

**BUY**

<b>Price</b>	<b>Rs655</b>
<b>Target Price</b>	<b>Rs764</b>
<b>Investment Period</b>	<b>12 months</b>

**Stock Info**

Sector	Consumer Durables
Market Cap (Rs cr)	1,138
Beta	0.7
52 Week High / Low	676/135
Avg Daily Volume	7858
Face Value (Rs)	10
BSE Sensex	16,741
Nifty	4,976
BSE Code	500031
NSE Code	BAJAJELEC
Reuters Code	BJEL.BO
Bloomberg Code	BJE@IN

**Shareholding Pattern (%)**

Promoters	74.1		
MF / Banks / Indian FIs	11.6		
FII / NRIs / OCBs	0.9		
Indian Public / Others	13.4		
Abs.	3m	1yr	3yr
Sensex (%)	17.4	25.7	38.7
Bajaj Elec. (%)	64.8	59.8	188.0

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We met the management of Bajaj Electricals (BEL) to know more about the company's business outlook and its future plans. In fact, BEL expects to achieve its Sales target of Rs5,000cr by FY2013 riding high on its Engineering & Projects (E&P) Business Unit (BU). Key takeaways of the management meet:

**Engineering & Projects Business Unit (E&P)**

Highmast, Transmission Line Towers and Special Projects comprise the various Divisions of this Business Unit (BU). BEL has been focusing on its high-Margin E&P BU to garner strong Sales Volume. In FY2009, the BU recorded a robust 42% growth in Sales to more than Rs500cr.

**Management View:** Current Order Book of the BU stands at a healthy Rs837cr or 1.5x FY2009 Sales. For FY2010, management estimates the BU to register Revenues of Rs700cr. Management targets increasing contribution of this BU to its overall Top-line to around 40% to Rs2,000cr by FY2013 from current levels of 30%.

Management expects the Transmission Line Towers Division to contribute 50% of the E&P Revenues translating into Revenues of Rs1,000cr in FY2013. The Division has a current Order Book of Rs420cr. In FY2010, management expects the Division to record Revenues of about Rs300cr. Meanwhile, the company expects the Highmast Division to register 16% growth in FY2010. The Division has been clocking Margins in the range of 15-16%.

**Our Analysis:** We believe that the BU is well-gearred to achieve its Sales target of Rs700cr for FY2010 given its healthy Order Book position and its excellent execution capabilities.

This capital-intensive BU generates lower RoE than the company's Consumer Durables business. However, it may be noted here that on a standalone basis the BU has been registering high RoE of around 20%. Further, we believe that the BU has substantial growth potential particularly with the Eleventh Five-year Plan having earmarked Rs1,40,000cr for the Transmission Systems development.

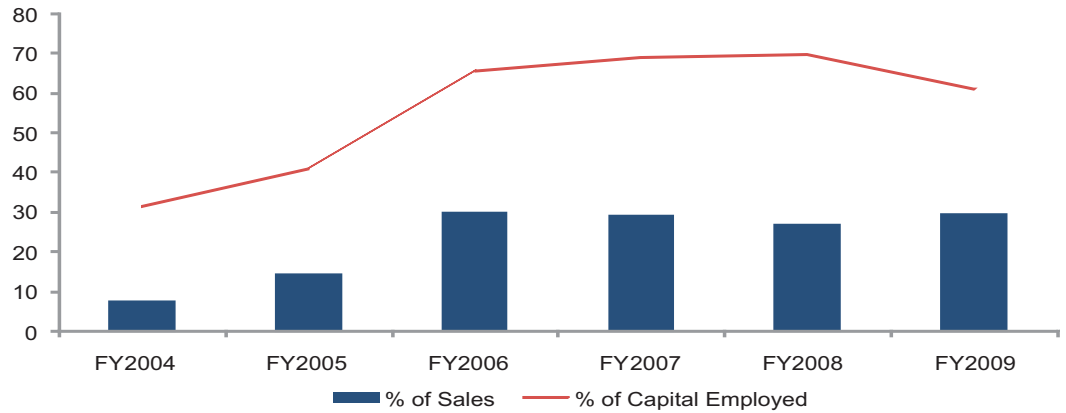
**Key Financials**

Y/E March (Rs cr)	FY2008	FY2009	FY2010E	FY2011E
<b>Net Sales</b>	<b>1,379.1</b>	<b>1,775.1</b>	<b>2,110.4</b>	<b>2,425.6</b>
% chg	27.1	28.7	18.9	14.9
<b>Net Profit</b>	<b>73.1</b>	<b>89.1</b>	<b>108.0</b>	<b>132.1</b>
% chg	89.3	21.9	21.2	22.2
OPM (%)	10.4	10.1	9.7	9.6
<b>EPS (Rs)</b>	<b>42.3</b>	<b>51.6</b>	<b>62.5</b>	<b>76.4</b>
P/E (x)	15.5	12.7	10.5	8.6
P/BV (x)	6.5	4.7	3.5	2.7
RoE (%)	42.1	36.8	33.6	31.6
RoCE (%)	32.8	37.2	36.7	35.8
EV/Sales (x)	1.0	0.8	0.6	0.6
EV/EBITDA (x)	9.4	7.5	6.5	5.8

Source: Company, Angel Research

Regards buzz of the BU getting hived off into a separate company, we believe this is highly unlikely to happen as the BU would lose crucial access to the cash flows from other Divisions to meet its working capital requirements and register 20% plus growth.

**Exhibit 1: E&P Business Unit - Contribution to Sales and Capital Employed**



Source: Company, Angel Research

**Appliances BU**

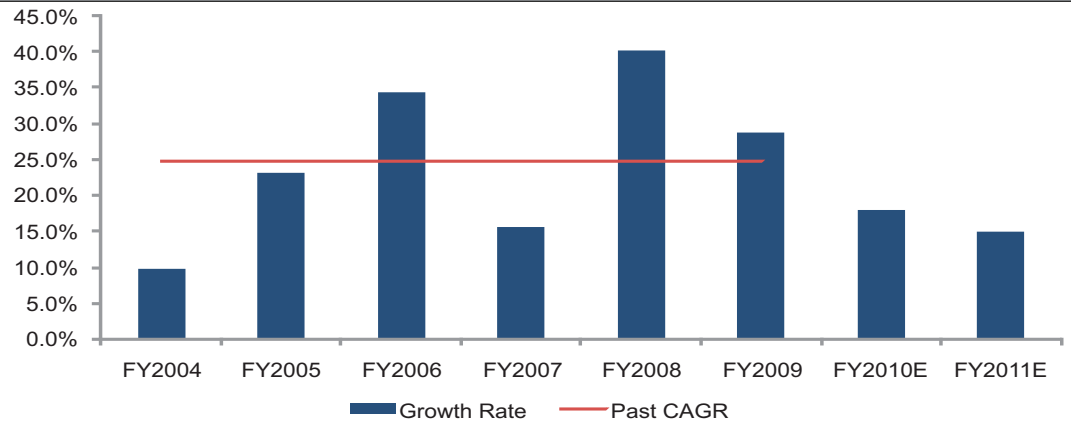
This is the second largest BU of the company in terms of Sales. In FY2008 and FY2009 the BU clocked 40% and 29% Sales growth, respectively. In comparison, peer Usha International grew its Top-line by 19% and 15% in FY2008 and FY2009, respectively. BEL has a technical tie up with the global premium brand, Morphy Richards, which clocked Sales of Rs57cr in FY2009. Management has also been focusing on value-for-money products.

**Management View:** Over the past few years BEL has been expanding its distributor network aggressively on the back of its Modern Retail Format and Corporate Sales. This is expected to be the key driver for the business going ahead.

Management believes that the BU Sales would not be hampered much by the weak monsoons, as its products are a relatively smaller burden on the consumers' pocket relative to the other expenses, especially the spending on white goods.

**Our Analysis:** We believe that weak monsoons will have limited impact on sales of appliances. However, we expect sales to slow down marginally compared to the previous years. We estimate the BU to clock a CAGR of around 17% over FY2009-11E.

**Exhibit 2: Appliances BU - Past and Estimated Sales Growth Rates**



Source: Company, Angel Research

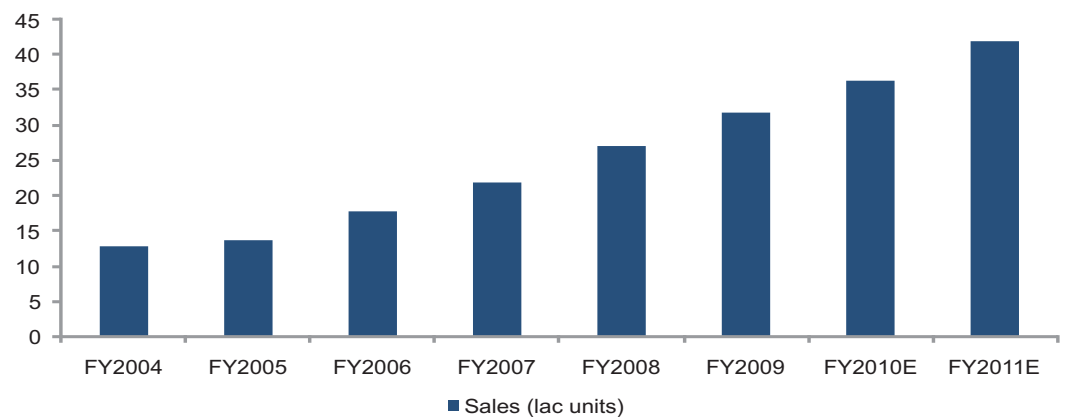
### Fans BU

The Fans BU has done exceptionally well for BEL. In the last two years, the BU increased its Sales from 17.8 lakh units to 32 lakh units. In FY2009, when the Fans' market grew by less than 5%, the BU clocked a strong growth of 20%. Comparatively, Usha clocked 8% growth. Peer Havells is still at nascent stages of growth and registered 15% growth in FY2009.

**Management View:** Management attributes robust growth in Fan sales to rapid rollout of its Distributor network (45,000 outlets compared to 40,000 at the beginning of FY2009), higher publicity efforts and entry into the Kids Fan category by launching its Bajaj-Disney Fans. The company is targeting to become the number two player in the Fans Segment going ahead.

**Our Analysis:** We believe that Sales of this BU have been driven by the growth witnessed in the Real Estate Sector. While the BU did exceedingly well in FY2009, going ahead, we expect growth to moderate to around 17% and be closer to industry growth levels.

**Exhibit 3: Fans Sales Trend**



Source: Company, Angel Research

## **Luminaires BU**

Indoor fixture, Luminaires, is the main product marketed by this BU. The BU has been getting regular orders from both the government and private players. BEL has launched LED luminaires as well. The BU has also developed Photolux application design software to be used by lighting professionals.

**Management View:** As per management, the main driver of this business is its tie ups with the architects. Management feels that the way ahead in lightings-related space is through turnkey projects. The company is developing competencies required for the same. It is projecting itself as a complete solutions provider in total energy management, lighting and controls of buildings and facilities. As part of this strategy, the BU has entered into the new business line of integrated intelligent Building Management Systems (iBMS). Currently, the BU is mainly into provision of luminaires for shopping malls, offices, stores, etc.

**Our Analysis:** The BU registered 23% growth in FY2009. We believe that BEL is strengthening its all-round capabilities in this space to prepare for the projected change in industry dynamics. In the long term, BEL expects to leverage its key competency in lighting and we estimate this BU to be a key growth driver for the company going ahead. Further, given the unit's product profile and customers, we expect the BU's growth to be directly dependent on growth of the Real Estate Sector. Overall, we expect the BU to post a CAGR of 13% over the next two years.

## **Lighting BU**

Lighting BU achieved 18% Sales growth in FY2009 on the back of expanding distributor network. At the end of FY2007, the company had 165,000 retail outlets across the country, which has increased by more than 50% to 250,000 units at the end of FY2009. Owing to this expansion, the company has grown much faster than Surya and Havells. Surya's Revenues from the Lighting and Luminaries business grew at a CAGR of 6% during the last two years, while Havells' Top-line de-grew by 2% in FY2009.

**Management View:** Management is focusing on compact fluorescent lamps (CFL) in this BU. In a strategic move, BEL has taken a stake in Starlite Lighting, a CFL manufacturer. As a result, the BU's CFL sales touched Rs100cr in FY2009. The company has been resorting to advertisements to grow its Sales instead of undercutting and taking a hit on Margins. BEL is also focused on strengthening its relationship with its channel partners.

**Our Analysis:** We believe that this unit will benefit immensely from the company's rapid network rollout. Moreover, on account of the company's focus on CFL lighting, its Sales and Profitability will also continue to grow. Moreover, as size of the BU grows, especially in the CFL Segment, we expect growth to revert to 12% levels.

**Exhibit 4: Lighting BU Sales Growth Trend**

	FY2007	FY2008	FY2009	FY2010E	FY2011E
Sales (Rscr)	135.3	178.2	210.4	236.1	262.5
Sales Growth (%)	23.3	31.8	18.1	12.2	11.2

Source: Company, Angel Research

## Financials

We expect BEL to post a CAGR of 17% in Gross Sales over FY2009-11E driven by strong Volumes growth in its E&P and Appliances businesses. The Consumer Durables business is also well placed to capitalise on its strong brand name and rapid distributor network rollout. On the Operating front, we expect BEL to maintain its EBITDA Margins given its ability to pass on price increases. Thus, Operating Profits are expected to post a CAGR of 14.1% to Rs234cr from Rs180cr over FY2009-11E. The company's Interest costs had spiked during FY2008 and FY2009, which we expect to decline as the economy moves towards softer interest rates. Thus, Net Profits are estimated to register a CAGR of 21.8% over the mentioned period from Rs89cr to Rs132cr

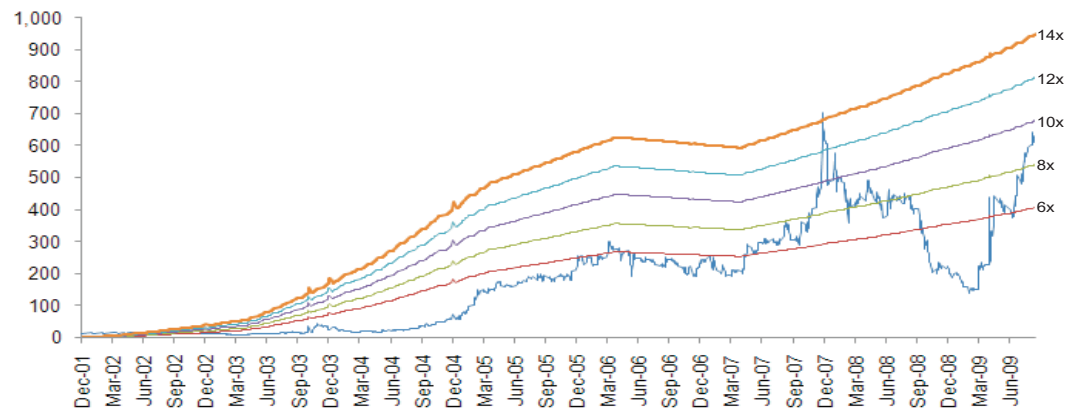
## Key risks to our estimates

- Order inflow to the E&P Division below expectation.
- Sharp spike in raw material prices because of higher commodity costs.

## Outlook and Valuation

We believe BEL is well poised to take advantage of the improving economic scenario. It targets its E&P BU to be the key growth driver going ahead as well. The company continues to do well in its other Segments too by expanding its distributor network to increase its marketshare. In line with this, in recent quarters, BEL has delivered a strong performance. As a result, we have revised our EPS estimates upwards for FY2011 to Rs76.4 (earlier Rs72.2).

On the bourses, since March 2009, the BEL stock has outperformed the Sensex by a whopping 259% (absolute returns 326%) mainly on the back of better-than-expected business performance. At Rs 655, the stock is trading at attractive valuations of 10.5x FY2010E 8.6x FY2011 Earnings. **We reiterate a Buy on the stock with a Target Price of Rs764, translating into an upside of 16.6%.**

**Exhibit 5: 12-Months Forward Rolling P/E Band**


Source: C-line, Angel Research

**Profit & Loss Statement**
**Rs crore**

Y/E March	FY2008	FY2009	FY2010E	FY2011E
<b>Net Sales</b>	<b>1,379.1</b>	<b>1,775.1</b>	<b>2,110.4</b>	<b>2,425.6</b>
% chg	27.1	28.7	18.9	14.9
Total Expenditure	1,236.0	1,595.6	1,905.7	2,192.7
<b>EBIDTA</b>	<b>143.2</b>	<b>179.5</b>	<b>204.7</b>	<b>232.9</b>
(%of Net Sales)	10.4	10.1	9.7	9.6
Other Income	9.4	10.1	11.1	12.2
Depreciation & Amortisation	7.5	8.6	10.6	12.7
Interest	33.8	41.3	36.7	31.0
<b>PBT</b>	<b>111.4</b>	<b>139.8</b>	<b>168.6</b>	<b>201.3</b>
(% of Net Sales)	8.1	7.9	8.0	8.3
Extraordinary Expense/(Inc.)	0.5	(0.2)	-	-
Tax	38.3	50.6	60.5	69.3
(% of PBT)	34.4	36.2	35.9	34.4
<b>PAT</b>	<b>73.1</b>	<b>89.1</b>	<b>108.0</b>	<b>132.1</b>
% chg	89.3	21.9	21.2	22.2
<b>Ad. PAT</b>	<b>72.6</b>	<b>89.3</b>	<b>108.0</b>	<b>132.1</b>
% chg	88.3	23.1	20.9	22.2

**Balance Sheet**
**Rs crore**

Y/E March	FY2008	FY2009	FY2010E	FY2011E
<b>SOURCES OF FUNDS</b>				
Equity Share Capital	17.3	17.3	17.3	17.3
Reserves & Surplus	156.2	224.9	304.7	400.4
<b>Shareholders Funds</b>	<b>173.5</b>	<b>242.2</b>	<b>322.0</b>	<b>417.6</b>
Total Loans	236.7	213.9	203.9	193.9
Deferred Tax Liability (net)	4.1	3.2	3.2	3.2
<b>Total Liabilities</b>	<b>414.3</b>	<b>459.2</b>	<b>529.0</b>	<b>614.6</b>
<b>APPLICATION OF FUNDS</b>				
Gross Block	144.0	154.5	191.9	231.0
Less: Acc. Depreciation	52.4	59.9	70.4	83.1
<b>Net Block</b>	<b>91.6</b>	<b>94.6</b>	<b>121.4</b>	<b>147.9</b>
Capital Work-in-Progress	0.3	2.5	1.9	2.3
<b>Investments</b>	<b>22.3</b>	<b>31.6</b>	<b>31.6</b>	<b>31.6</b>
Current Assets	708.5	903.7	1,050.1	1,204.9
Current liabilities	408.4	573.2	676.0	772.0
<b>Net Current Assets</b>	<b>300.0</b>	<b>330.5</b>	<b>374.1</b>	<b>432.9</b>
<b>Total Assets</b>	<b>414.3</b>	<b>459.2</b>	<b>529.0</b>	<b>614.6</b>

**Cash Flow Statement**
**Rs crore**

Y/E March	FY2008	FY2009	FY2010E	FY2011E
Profit before tax	111.4	139.8	168.6	201.3
Depreciation	7.5	8.6	10.6	12.7
(Inc)/Dec in Working Capital	(47.7)	(9.2)	(54.6)	(60.7)
Interest (Net)	29.3	37.0	32.0	25.8
Direct taxes paid	38.3	50.6	60.5	69.3
Others	(14.8)	(1.7)	9.9	7.7
<b>Cash Flow from Operations</b>	<b>47.4</b>	<b>123.8</b>	<b>105.8</b>	<b>117.6</b>
Inc./(Dec.) in Fixed Assets	7.4	12.7	36.8	39.5
<b>Free Cash Flow</b>	<b>40.0</b>	<b>111.1</b>	<b>69.0</b>	<b>78.0</b>
(Inc)/Dec in Investments	(0.0)	(9.2)	-	-
Issue of Equity	8.6	-	-	-
Inc./(Dec.) in loans	(0.5)	(22.9)	(10.0)	(10.0)
Dividend Paid (Incl. Tax)	16.2	20.2	28.3	36.4
Interest (Net)	29.3	37.0	32.0	25.8
<b>Cash Flow from Financing</b>	<b>(37.4)</b>	<b>(80.0)</b>	<b>(70.3)</b>	<b>(72.2)</b>
Inc./(Dec.) in Cash	2.6	21.9	(1.3)	5.8
<b>Opening Cash balances</b>	<b>29.4</b>	<b>32.0</b>	<b>53.8</b>	<b>52.5</b>
<b>Closing Cash balances</b>	<b>32.0</b>	<b>53.8</b>	<b>52.5</b>	<b>58.3</b>

**Key Ratios**

Y/E March	FY2008	FY2009	FY2010E	FY2011E
<b>Per Share Data (Rs)</b>				
EPS	42.3	51.6	62.5	76.4
Cash EPS	46.6	56.5	68.6	83.7
DPS	8.0	10.0	14.0	18.0
Book Value	100.3	140.1	186.2	241.6
<b>Operating Ratio</b>				
Inventory (days)	42.9	36.5	36.5	36.5
Debtors (days)	112.6	115.0	112.3	112.3
Creditors (days)	96.8	107.3	105.2	103.8
<b>Returns (%)</b>				
RoE	42.1	36.8	33.6	31.6
RoCE	32.8	37.2	36.7	35.8
Dividend Payout	22.3	22.6	22.4	23.6
<b>Valuation Ratio (x)</b>				
P/E	15.5	12.7	10.5	8.6
P/E(CashEPS)	14.1	11.6	9.5	7.8
P/BV	6.5	4.7	3.5	2.7
EV/Sales	1.0	0.8	0.6	0.6
EV/EBITDA	9.4	7.5	6.5	5.8

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Reduce (Downside upto 15%)

Accumulate (Upside upto 15%)  
Sell (Downside > 15%)

Neutral (5 to -5%)

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