

Bajaj Auto

Q2FY11 Update

20 October 2010

BUY

Target Price: Rs1,740

CMP: Rs1,515*

Upside: 15%

*as on 19th October 2010

Strong momentum continues!

Strong volume growth coupled with improved realizations helped Bajaj Auto (BAL) increase its EBITDA margins by 70bps on a QoQ basis at 20.7%. Further, to mitigate input cost pressures, BAL increased the price of its offerings by 1.5-2% across models effective October 4, 2010. We continue to remain positive on the stock and expect revenue and earnings growth to register 2 yr CAGR of 26% and 27% over FY10-FY12E.

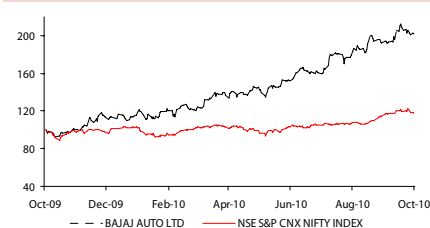
- **Strong revenue growth:** For 2QFY11, BAL registered a revenue growth of 50% YoY at Rs43.4bn led by 46% growth in volumes and 2.7% in realization. On a sequential basis, revenues grew 12% driven by 8% growth in volumes and 4% in realizations.
- **....drives strong operating performance:** Driven by improved realizations and strong volume growth, BAL registered a sequential improvement of 70bps in EBITDA margins to 20.7%.
- **.....resulting in strong earnings growth:** Strong revenue growth coupled with margin expansion helped BAL register Adjusted PAT of Rs6.8bn (up 16% on QoQ basis)
- **Valuation and Recommendations:** At the CMP of Rs1,515, BAL is currently trading at 18.1x core EPS of Rs76.1 for FY11E and 14.9x core EPS of Rs 88.3 for FY12E. We continue to like the stock and maintain **BUY** rating with a target price of Rs.1,740 (based on 16.1x Sept FY12E core EPS + Cash/ investments of Rs232 per share).

Key Data

Bloomberg Code	BJAUT IN
Reuters Code	BAJA.BO
Current Shares O/S (mn)	289.4
Diluted Shares O/S(mn)	289.4
Mkt Cap (Rsbn/USDbn)	440.9/10
52 Wk H / L (Rs)	1,615/683
Daily Vol. (3M NSE Avg.)	718,765
Face Value (Rs)	10

USD = Rs44.7

One Year Indexed Stock Performance



Price Performance (%)

	1M	6M	1Yr
BJAUT	3.8	45.9	101.7
NIFTY	0.4	14.4	16.0

Source: Bloomberg, Centrum Research
*as on 19th October 2010

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Y/E Mar (Rsmn)	Q2FY11	Q2FY10	YoY (%)	Q1FY11	QoQ (%)
Net sales	43,418	28,875	50.4	38,901	11.6
Consumption of raw materials	30,712	19,124		27,682	
% of sales	70.7	66.2	451 bp	71.2	(43) bp
Employee costs	1,142	1,074		1,264	
% of sales	2.6	3.7		3.2	
Other expenditure	2,593	2,312		2,186	
% of sales	6.0	8.0		5.6	
Operating profit	8,972	6,365	41.0	7,769	15.5
OPM (%)	20.7	22.0	(138) bp	20.0	69 bp
Depreciation and amortization	300	336		318	
Interest	7	-		6	
EBT	8,666	6,029	43.7	7,445	16.4
Other income	837	217		817	
PBT	9,503	6,247	52.1	8,262	15.0
Exceptional item (as reported)	-	458		-	
Provision for tax	2,682	1,760		2,360	
-effective tax rate	28.2	28.2		28.6	
Minority share in profit / loss					
PAT (reported)	6,821	4,029		5,902	
Exceptional item (adj-post tax)	-	307		-	
PAT (adjusted)	6,821	4,335	57.3	5,902	15.6
NPM (%)	15.7	15.0	70 bp	15.2	54 bp

Source: Company, Centrum Research Estimates

Y/E Mar (Rsmn)	Rev	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	Fully DEPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY09	88,104	(2.3)	12,091	13.7	8,034	(2.5)	27.8	46.5	25.7	11.1	7.6
FY10	119,210	35.3	25,926	21.7	18,376	128.7	63.5	75.5	47.1	15.9	10.5
FY11E	159,496	33.8	32,342	20.3	24,880	35.4	86.0	68.2	50.9	17.6	12.6
FY12E	187,288	17.4	37,432	20.0	29,595	18.9	102.3	56.5	46.4	14.8	10.3
FY13E	215,681	15.2	41,945	19.4	34,332	16.0	118.6	48.2	42.1	12.8	8.7

Source: Company, Centrum Research Estimates

Please refer to important disclosures/disclaimers in Appendix A

Conference call highlights

Capacity expansion plans: BAL has increased its annual motorcycle capacity at Pantnagar to 1.5mn units compared to current 1.2mn units. It plans to expand this to 1.8mn units by the end FY11E. Consequently, the total motorcycle capacity will touch 4.5mn units by end FY11E compared to 3.9mn units now (increase of 15%). It also plans to increase its three-wheeler capacity to 0.5mn units by end FY11E from 0.42mn units presently.

Exhibit 1: Detail capacity expansion plan

Motorcycle capacity			
Plant (mn units)	Current	End FY11E	Increase
Chakkan	1.2	1.2	-
Pantnagar	1.2	1.8	50%
Waluj	1.5	1.5	-
Total Motorcycles	3.9	4.5	15%
Three-wheelers	0.42	0.5	19%
Total	4.32	5.00	16%

Source: Company

Revises export volume guidance upwards: BAL has revised its overall export volume guidance upwards by 15% to 1.15mn units for FY11E against earlier guidance of 1mn units.

One time elements in other expenditure: Other expenditure for the quarter stood at Rs.2.6bn compared to Rs.2.2bn in 1QFY11, higher by Rs.423mn. The management said other expenditure was higher due to two one-time elements 1.) Loss of Rs.150mn from the sale of an aircraft and 2.) Subvention charges (compensated to Bajaj Auto Finance) of Rs90mn from clearance of inventory during August-Sept 2010. Adjusted for these items, the EBITDA margin stands at 21.2% against reported 20.7% .

Revenues – Rs43.4bn (up 50% YoY and 12% QoQ)

In Q2FY11, BAL's revenue grew 50% YoY to Rs43.4bn led by 46% in volume growth and 2.7% in realization. Export revenues stood at Rs1.5bn or 28% of revenues against 32% in 1QFY11 and 29% in 2QFY10. Overall, realization growth of 2.7% YoY was driven by 1% growth in the domestic sector and 5%in export. On a sequential basis, realization growth of 4% was largely driven by strong showing by the domestic sector at 4% while exports remained flat going up only by 0.4%.

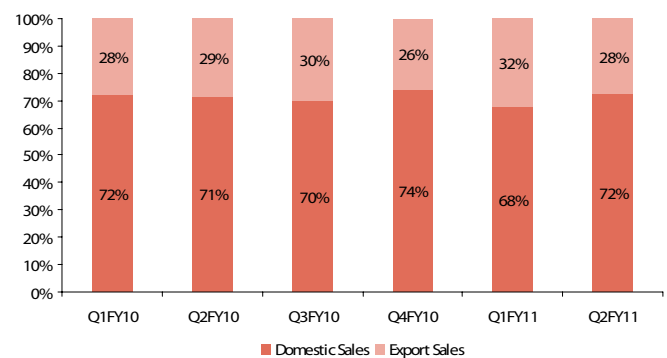
As we had highlighted in our note (*dated 17th June 2010– Bajaj Auto hikes prices*), the domestic realization was due to hiking of prices of its products in June (Rs1,000 (2.2% higher) for Platina 125cc, Rs750 (1.4%) for Discover 150cc, and Rs1,500 (2.1%) for Pulsar 150cc and 180cc. The price revision on a pan-India basis was effective from June 13, 2010.

Exhibit 2: Trend in realization

Realizations	Q1FY10	Q2FY10	Q3FY10	Q4FY10	Q1FY11	Q2FY11
Domestic (Rs.)	43,913	43,119	41,393	40,885	41,812	43,679
YoY (%)	16.4	7.5	(4.7)	(8.9)	(4.8)	1.3
QoQ (%)	(2.2)	(1.8)	(4.0)	(1.2)	2.3	4.5
Exports (Rs.)	35,727	35,617	34,684	40,099	37,357	37,516
YoY (%)	11.1	3.2	(6.1)	23.6	4.6	5.3
QoQ (%)	10.1	(0.3)	(2.6)	15.6	(6.8)	0.4
Blended (Rs.)	41,248	40,669	39,122	40,677	40,258	41,786
YoY (%)	14.7	6.2	(3.6)	0.2	(2.4)	2.7
QoQ (%)	1.6	(1.4)	(3.8)	4.0	(1.0)	3.8

Source: Company, Centrum Research

Exhibit 3: Domestic vs. Exports revenue breakup



Source: Company, Centrum Research

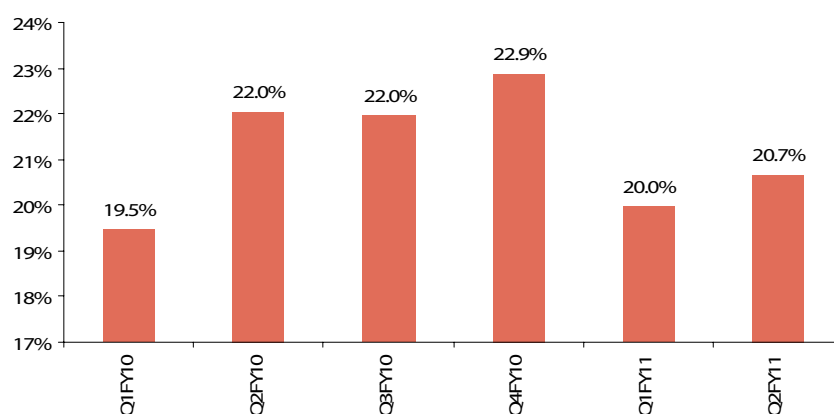
EBITDA margins – 20.7% (up 70bps QoQ but down 140bps YoY)

EBITDA margins for 2QFY11 stood at 20.7% (70bps higher QoQ but 140 bps lower YoY). On a sequential basis, despite an increase in the input costs (RMC cost at Rs.30,659 compared to Rs.29,819 in 1QFY11), better realization helped the company expand margins by 70bps. Employee costs too remained lower at Rs1,142mn against Rs.1,264mn in 1QFY11 (higher employee cost in 1QFY11 was due to additional payouts of Rs120mn). Adjusted for loss of Rs.150mn from the sale of aircraft and subvention charges of Rs90mn, EBITDA margins stands at 21.2% against reported 20.7%.

Effective Oct 4, 2010 BAL has increased prices of Platina by Rs.600 (1.3%), Pulsar 150 cc by Rs1,000 (1.4%) and Pulsar 180cc by Rs2,000 (2.8%). The price of its largest selling model Discover has been left unchanged. However, some dealers insist that it has increased the price of Discover by Rs.400-Rs.500.

The Adjusted PAT in the quarter for Bajaj Auto stood at Rs.6.8bn compared to Rs5.9bn in 1QFY11 and Rs4bn in 2QFY10.

Exhibit 4: Trend in EBITDA Margin



Source: Company, Centrum Research

Exhibit 5: Price Hikes by Bajaj Auto to mitigate raw material cost pressure

Model	Price (as of Jun 2010)	Increase (July 2010)	Price (as of July 2010)	% Increase (July-June 2010)	Increase (Oct 2010)	Price (as of Oct 2010)	% Increase (Oct-July 2010)	% Increase (Oct-June 2010)
Platina 125cc	44,998	1000	45,998	2.2%	600	46,598	1.30%	3.6%
Discover 150cc	54,000	750	54,750	1.4%	-	54,750	0.00%	1.4%
Discover 100 cc	50,356	500	50,856	1.0%	-	50,856	0.00%	1.0%
Pulsar 180cc	71,951	1500	73,451	2.1%	2,049	75,500	2.79%	4.9%
Pulsar 150cc	71,151	1500	72,651	2.1%	1,000	73,651	1.38%	3.5%

Source: Dealer Interaction, Centrum Research, few dealers indicated that BAL has also taken price increase on Discover by Rs400-Rs500.

Valuations and recommendations

Given the strong traction in the domestic motorcycle and three-wheeler segments and healthy exports, we expect BAL to register two-year revenue and earnings CAGR of 26% and 27%, respectively, over FY10-FY12E. At the CMP of Rs1,515, BAL is currently trading at 18.1x core EPS of Rs76.1 for FY11E and 14.9x core EPS of Rs88.3 for FY12E. We continue to like the stock and maintain BUY rating with a target price of Rs.1,740 (based on 16.1x Sept FY12E core EPS + Cash/ investments of Rs232 per share).

Financials

Exhibit 6: Income Statement

Y/E March (Rsmn)	FY09	FY10	FY11E	FY12E	FY13E
Sales Volume	2,194,109	2,852,654	3,864,916	4,428,245	4,980,778
% Growth	(10.5)	30.0	35.5	14.6	12.5
Net Sales	88,104	119,210	159,496	187,288	215,681
% Growth	(2.3)	35.3	33.8	17.4	15.2
Raw Materials	65,239	81,376	113,525	133,969	155,198
Personnel	3,544	3,995	4,594	5,283	6,075
Manufact. & Other Exp.	7,229	7,913	9,034	10,605	12,462
EBITDA	12,091	25,926	32,342	37,432	41,945
EBITDA Margin (%)	13.7	21.7	20.3	20.0	19.4
Depn. & Amortn	1,298	1,365	1,443	1,552	1,655
EBIT	10,794	24,561	30,899	35,879	40,290
Interest Expenses	210	60	256	234	212
EBT	10,583	24,502	30,643	35,645	40,079
Other Income	1,219	1,225	3,675	5,175	7,275
Extraord. (Income)/Exp.	2,221	1,615	-	-	-
PBT	9,581	24,112	34,318	40,820	47,354
Tax-Total	3,016	7,075	9,437	11,226	13,022
Tax Rate (%) - Total	31.5	29.3	27.5	27.5	27.5
Reported PAT	6,565	17,037	24,880	29,595	34,332
Extraord. items -Adj.	1,468	1,339	-	-	-
Adjusted PAT	8,034	18,376	24,880	29,595	34,332
PAT Margin	9.1	15.4	15.6	15.8	15.9
% Growth	(2.5)	128.7	35.4	18.9	16.0

Source: Company, Centrum Research Estimates

Exhibit 7: Balance Sheet

Y/E March (Rsmn)	FY09	FY10	FY11E	FY12E	FY13E
SOURCES OF FUNDS					
Capital	1,447	1,447	2,894	2,894	2,894
Reserves & Surplus	17,250	27,837	40,748	58,223	78,496
Shareholders' Funds	18,697	29,283	43,641	61,117	81,390
Minority Interest	-	-	-	-	-
Secured Loans					
Unsecured Loans	15,700	13,386	12,263	11,140	10,017
Total Loan Funds	15,700	13,386	12,263	11,140	10,017
Deferred Tax Liabi. - Net	42	17	(56)	(143)	(243)
Total	34,439	42,686	55,848	72,114	91,163
APPLICATION OF FUNDS					
Gross Block	33,339	33,793	36,608	39,108	41,608
Accumulated Dep.	-18,079	-18,997	-20,440	-21,992	-23,647
Capital WIP	221	415	100	100	100
Net Fixed Assets	15,481	15,211	16,268	17,216	18,061
Investments	18,085	40,215	50,715	70,715	92,715
Inventories	3,388	4,462	4,414	5,932	6,965
Sundry Debtors	3,587	2,728	2,838	3,813	4,477
Other Current Assets	163	-	-	-	-
Cash & Bank Balances	3,202	1,014	2,328	2,275	1,630
Loans and Advances	14,909	21,805	21,866	29,384	34,500
Total Current Assets, Loans	25,248	30,010	31,447	41,404	47,572
Current Liabilities	12,134	20,263	19,564	26,291	30,869
Provisions	12,242	22,487	23,017	30,930	36,316
Total Current Liab. & Prov.	24,376	42,750	42,581	57,221	67,185
Net Current Assets	873	(12,740)	(11,135)	(15,817)	(19,613)
Total assets	34,439	42,686	55,848	72,114	91,163

Source: Company, Centrum Research Estimates

Exhibit 8: Cash flow

Y/E March (Rsmn)	FY09	FY10	FY11E	FY12E	FY13E
Net cash from operations	7,373	30,099	25,626	35,689	39,036
Net cash from investment	(3,364)	(23,225)	(13,000)	(22,500)	(24,500)
Net CF from financing	(1,367)	(9,063)	(11,312)	(13,242)	(15,182)
Net cash increase/(dec)	2,642	(2,188)	1,314	(53)	(646)

Source: Company, Centrum Research Estimates

Exhibit 9: Key Ratios

Y/E March	FY09	FY10	FY11E	FY12E	FY13E
O/s Shares	145	145	289	289	289
Fully Diluted Shares	289	289	289	289	289
Per share (Rs)					
Basic EPS	27.8	63.5	86.0	102.3	118.6
Fully diluted EPS	27.8	63.5	86.0	102.3	118.6
Book value	64.6	101.2	150.8	211.2	281.3
Valuation					
P/E	11.1	15.9	17.6	14.8	12.8
P/BV	4.8	10.0	10.0	7.2	5.4
EV/EBITDA	7.6	10.5	12.6	10.3	8.7
EV/Sales	1.1	2.4	2.6	2.1	1.7
Margin Ratio (%)					
EBITDA Margin	13.7	21.7	20.3	20.0	20.1
EBIT Margin	12.3	20.6	19.4	19.2	19.3
PAT Margin	9.5	15.7	16.1	16.3	16.4
Return Ratio (%)					
ROE	46.5	75.5	68.2	56.5	48.2
ROCE	25.7	47.1	50.9	46.4	42.1
Other Ratios					
Interest coverage ratio (%)	51.4	410.7	120.5	153.3	190.4
Debt-equity (x)	0.8	0.5	0.3	0.2	0.1
Liquidity ratio (x)	1.0	0.7	0.7	0.7	0.7
Other income contrib. (%)	10.3	4.8	10.7	12.7	15.4
Dividend Payout (%)	48.8	34.5	35.0	35.0	35.0
Asset TO (x)	2.5	2.7	2.8	2.5	2.3

Source: Company, Centrum Research Estimates

Appendix A

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CAPITAL MARKET SEBI REGN. NO.: BSE: INB 011251130, NSE: INB231251134
DERIVATIVES SEBI REGN. NO.: NSE: INF 231251134 (TRADING & SELF CLEARING MEMBER)
CDSL DP ID: 12200. **SEBI REGISTRATION NO.:** IN-DP-CDSL-20-99
PMS REGISTRATION NO.: INP000000456
MCX – SX (Currency Derivative segment) REGN. NO.: INE 261251134

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