

Bajaj Auto

Q1FY12 Result update

14 July 2011

Buy

Target Price: Rs1,618

CMP: Rs1,431*

Upside: 13%

*as on 14 July 2011

Lower domestic realizations hit margins

Bajaj Auto's (BAL) Q1FY12 results were lower than our expectations with EBITDA margin at 19.1% vs our estimate of 19.9%. Revenues came to Rs45.9bn, 1.7% below our estimate of Rs46.7bn, largely on account of a higher-than-expected drop in domestic realizations (down 2.2% QoQ vs our estimate of 0.5% dip). Adjusted PAT was Rs7.1bn (estimate: Rs7.35bn). Lower domestic realizations, mainly due to an unfavorable product mix (higher Discover model sales and lower Pulsar sales) impacted margins as well. We believe the success of new Discover 125cc launched in April 2011 (100,000 units sold in Q1FY12), re-launch of the Boxer (expected in Aug 2011) and Pulsar refreshments during the festive season would help BAL maintain volume momentum. We continue to remain positive on the stock and maintain our BUY rating.

○ **Higher-than-expected drop in domestic realizations impact revenues ...:** BAL reported net sales of Rs45.9bn in Q1FY12 (vs estimate of Rs46.7bn), up 22.7% YoY, led by 17.7% volume and 3.3% realization growth. Sales improved 13.2% QoQ led by 15.3% volume growth as realizations dropped 3.3% QoQ. Though export realizations were higher 3.1% QoQ, domestic realizations fell 2.2% QoQ owing to the unfavorable product mix (mainly lower Pulsar sales during April-May 2011). The contribution of Pulsar to overall domestic sales stood at 25% vs 32% in 4QFY11).

○ **... and EBITDA margin falls 91bps YoY to 19.1%:** EBITDA during the quarter stood at Rs9.1bn (vs estimate of Rs9.6bn), up 17.2% YoY and 5.7% QoQ, mainly because of lower-than-expected revenues. Though the increase in the RMC per unit was inline with our estimates, lower sales resulted in the RMC/net sales ratio jumping to 72.6% (estimate: 71.9%) in Q1FY12 from 70.9% in 4QFY11 and 71.2% in Q1FY11. As a result, EBITDA margin fell 91bps YoY and 145bps QoQ to 19.1%, lower than our estimate of 19.9%.

○ **Resulting in lower-than-expected PAT:** The company reported adjusted PAT of Rs7.1bn (vs estimate of Rs7.35bn), up 20.5% YoY and 5.2% QoQ, because of lower-than-expected revenues. Lower tax rate (25.4% vs estimated 27.9%) helped curtail the drop in profitability.

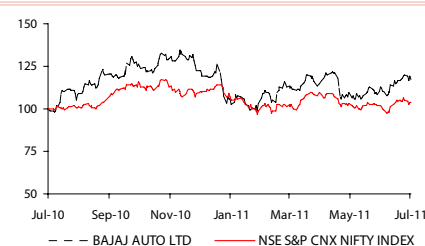
○ **Maintain Buy:** At CMP of Rs1,431, the stock trades at 14.3x FY12E EPS of Rs100 and 12.6x FY13E EPS of Rs114. We continue to remain positive on the stock and maintain BUY rating with a revised target price of Rs1,618 (valuing the stock at 14.9x FY13E core EPS + cash/investments of Rs195 per share).

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)	414/9.3
52 Wk H / L (Rs)	1,665/1,166
Daily Vol. (3M NSE Avg.)	454,696
Face Value (Rs)	10

1 USD = Rs44.5

One Year Indexed Stock Performance



Price Performance (%)

	1M	6M	1Yr
BAJAJ AUTO	4.2	14.7	17.3
NIFTY	1.8	(1.0)	4.0

Source: Bloomberg, Centrum Research
*as on 14 July 2011

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Y/E Mar (Rsmn)	Q1FY12	Q1FY11	YoY (%)	Q4FY11	QoQ (%)	Q1FY12E	Var(%)
Net sales	47,773	38,901	22.8	42,000	13.7	48,190	
Consumption of raw materials	34,665	27,682		29,768		34,642	
% of sales	72.6	71.2	140 bp	70.9	168 bp	71.9	67 bp
Employee costs	1,389	1,264		1,296		1,395	
% of sales	2.9	3.2		3.1		2.9	1 bp
Other expenditure	2,611	2,186		2,320		2,558	
% of sales	5.5	5.6		5.5		5.3	16 bp
Operating profit	9,108	7,769	17.2	8,615	5.7	9,594	
OPM (%)	19.1	20.0	(91) bp	20.5	(145) bp	19.9	(84) bp
Depreciation and amortization	306	318		301		315	
Interest	2	6		1		-	
EBT	8,800	7,445	18.2	8,314	5.8	9,279	
Other income	731	817		1,010		915	
PBT	9,531	8,262	15.4	9,324	2.2	10,194	(6.5)
Provision for tax	2,420	2,360		2,565		2,844	
-effective tax rate	25.4	28.6		27.5		27.9	
PAT (adjusted)	7,111	5,902		6,758		7,350	(3.3)
Exceptional item (adj-post tax)	-	-		7,246		-	
PAT (reported)	7,111	5,902	20.5	14,004	(49.2)	7,350	(3.3)
NPM (%)	14.9	15.2	(29) bp	33.3	(1846) bp	15.3	(37) 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)
FY10	119,210	35.3	25,926	21.7	18,376	128.7	63.5	75.5	47.1	15.9	10.5
FY11	166,089	39.3	33,849	20.4	26,152	42.3	90.4	66.7	55.1	15.8	11.1
FY12E	193,096	16.3	36,864	19.1	29,027	11.0	100.3	51.2	48.4	14.3	9.7
FY13E	221,224	14.6	40,429	18.3	32,906	13.4	113.7	45.0	43.1	12.6	8.3
FY14E	249,640	12.8	43,600	17.5	36,581	11.2	126.4	39.9	38.6	11.3	7.2

Source: Company, Centrum Research Estimates

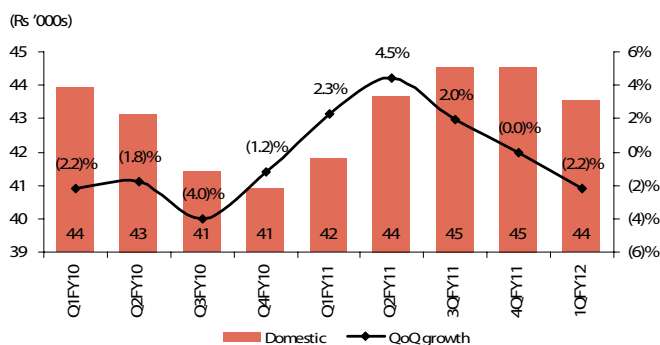
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Higher-than-expected drop in domestic realizations result in lower- than-expected revenues

BAL reported net sales of Rs45.9bn in Q1FY12 (vs our estimate of Rs46.7bn), up 22.7% YoY, led by volume growth of 17.7% and realization growth of 3.3%. On a sequential basis, sales improved 13.2%, led by volume growth of 15.3%. Realizations dropped 3.3% QoQ.

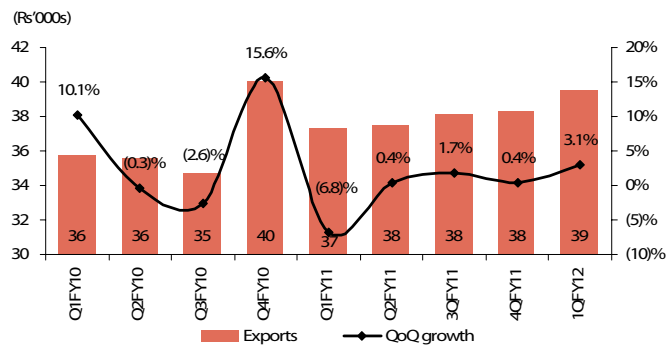
Though the export realizations improved 3.1% QoQ, domestic realizations dropped 2.2%. The drop in domestic realizations would be mainly on account of unfavorable product mix* (lower Pulsar sales during Q1FY12. During April-May 2011, the contribution of Pulsar to overall domestic sales stood at 25% compared to 32% in Q4FY11).

Exhibit 1: Domestic realizations declined during Q1FY12



Source: Company, Centrum Research

Exhibit 2: But exports realizations improved ...



Source: Company, Centrum Research

Exhibit 3: Product mix

Break-up : Domestic motorcycle sales	1QFY11	2QFY11	3QFY11	4QFY11	April-May 2011
Entry	111,393	85,690	89,660	94,339	70,481
Executive	268,618	338,692	298,099	331,805	240,072
Premium	185,803	209,006	210,512	190,829	102,741
Total domestic motorcycle sales	565,814	633,388	598,271	616,973	413,294
% Mix					
Entry	19.7	13.5	15.0	15.3	17.1
Executive	47.5	53.5	49.8	53.8	58.1
Premium	32.8	33.0	35.2	30.9	24.9
Total domestic motorcycle sales	100.0	100.0	100.0	100.0	100.0

Source: Crisil, SIAM, Centrum Research estimates

Break-up based on engine capacity	1QFY11	2QFY11	3QFY11	4QFY11	1QFY12
Engine Capacity 75 cc and above but less than 125 cc	311154	287060	265711	295262	306074
Engine Capacity 125 cc and above but less than 250 cc	254967	345590	332869	321992	317090
Total	566,121	632,650	598,580	617,254	623,164
% Mix					
Engine Capacity 75 cc and above but less than 125 cc	55.0	45.4	44.4	47.8	49.1
Engine Capacity 125 cc and above but less than 250 cc	45.0	54.6	55.6	52.2	50.9

Source: SIAM, Centrum Research estimates

*Prima-facie, the main reason for lower realization and profitability is 2% decline in domestic realization (unfavourable product mix: higher Discover sales + lower powered Pulsar bikes), impacting the margins as well.

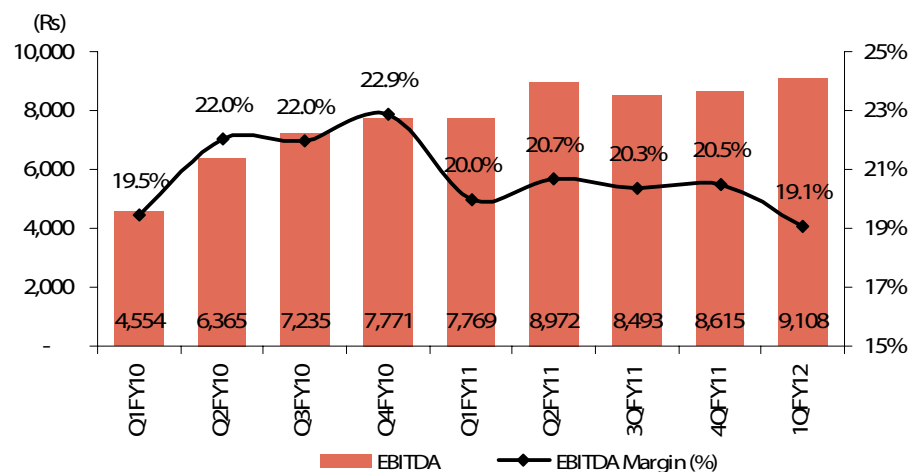
EBITDA margin down 91bps YoY to 19.1%

EBITDA during the quarter stood at Rs9.1bn (vs estimate of Rs9.6bn), up 17.2% YoY and 5.7% QoQ, mainly because of lower-than-expected revenues.

Owing to the lower sales, RMC/net sales ratio jumped to 72.6% in Q1FY12 (vs our estimate of 71.9%) from 70.9% in Q4FY11 and 71.2% in Q1FY11. Raw material cost per unit increased 6% YoY and 1% QoQ, inline with our estimates. Even staff costs and other expenditure were inline with our expectations. EBITDA margins fell 91bps YoY and 145bps QoQ to 19.1%, lower than our estimate of 19.9%.

Adjusted PAT stood at Rs7.1bn (up 20.5% YoY, 5.2% QoQ) vs our estimates of Rs7.35bn because of lower-than-expected domestic sales performance.

Exhibit 4: EBITDA margin trend



Source: Company, Centrum Research

Valuation and recommendation

We are introducing our FY14E estimates and expect net sales of Rs243.4bn, EBITDA of Rs43.6bn, EBITDA margin of 17.5% and EPS of Rs126.4 (Core EPS: Rs103) in FY14.

At CMP of Rs1,431, the stock trades at 14.3x FY12E EPS of Rs100 and 12.6x FY13E EPS of Rs114. We continue to remain positive on the stock and maintain BUY rating with a revised target price of Rs1,618 (valuing the stock at 14.9x FY13E core EPS + cash/ investments of Rs195 per share).

Financials

Exhibit 5: Income Statement

Y/E March (Rsmn)	FY10	FY11	FY12E	FY13E	FY14E
Sales Volume	2,852,654	3,823,925	4,401,803	4,949,488	5,471,133
% Growth	30.0	34.0	15.1	12.4	10.5
Net Sales	119,210	166,089	193,096	221,224	249,640
% Growth	35.3	39.3	16.3	14.6	12.8
Raw Materials	81,376	118,838	140,889	163,164	185,760
Personnel	3,995	4,768	5,483	6,305	7,251
Mgf & Other Exp.	7,913	8,634	9,860	11,325	13,029
EBITDA	25,926	33,849	36,864	40,429	43,600
EBITDA Margin (%)	21.7	20.4	19.1	18.3	17.5
Depn.& Amortn	1,365	1,228	1,454	1,569	1,671
EBIT	24,561	32,621	35,410	38,861	41,929
Interest Expenses	60	17	12	12	12
EBT	24,502	32,604	35,398	38,849	41,918
Other Income	1,225	3,658	4,639	6,539	8,539
Extraord. (Income)/Exp.	1,615	-	-	-	-
PBT	24,112	36,262	40,037	45,388	50,456
Tax-Total	7,075	10,110	11,010	12,482	13,875
Tax Rate (%) - Total	29.3	27.9	27.5	27.5	27.5
Extraord. items		7,246	-	-	-
Reported PAT	17,037	33,398	29,027	32,906	36,581
Extraord. items -Adj.	1,339	(7,246)	-	-	-
Adjusted PAT	18,376	26,152	29,027	32,906	36,581
PAT Margin	15.4	15.7	15.0	14.9	14.7
% Growth	128.7	42.3	11.0	13.4	11.2

Source: Company, Centrum Research Estimates

Exhibit 6: Balance Sheet

Y/E March (Rsmn)	FY10	FY11	FY12E	FY13E	FY14E
Sources of Funds					
Capital	1,447	2,894	2,894	2,894	2,894
Reserves & Surplus	27,837	46,209	61,443	78,949	98,410
Shareholders' Funds	29,283	49,102	64,337	81,843	101,304
Unsecured Loans	13,386	3,252	3,252	3,252	3,252
Total Loan Funds	13,386	3,252	3,252	3,252	3,252
Deferred Tax Liabi. - Net	17	297	606	957	1,347
Total	42,686	52,651	68,195	86,051	105,902
Application of Funds					
Gross Block	33,793	33,909	37,007	39,507	42,007
Accumulated Dep.	18,997	19,125	20,578	22,147	23,818
Capital WIP	415	699	100	100	100
Net Fixed Assets	15,211	15,483	16,529	17,461	18,290
Investments					
Inventories	4,462	5,473	5,260	6,164	7,092
Sundry Debtors	2,728	3,628	3,945	4,623	5,319
Other Current Assets	-	43	45	47	50
Cash & Bank Balances	1,014	5,565	5,261	5,554	8,030
Loans and Advances	21,805	14,061	30,396	35,625	40,988
Total C A, Loans & Adv.	30,010	28,769	44,907	52,015	61,480
Current Liabilities	20,263	24,267	27,197	31,875	36,674
Provisions	22,487	15,286	31,996	37,500	43,145
Total Current Liab. & Prov.	42,750	39,553	59,193	69,376	79,819
Total assets	42,686	52,651	68,195	86,051	105,902

Source: Company, Centrum Research Estimates

Exhibit 7: Cash flow

Y/E March (Rsmn)	FY10	FY11	FY12E	FY13E	FY14E
Net cash from operations	30,099	37,465	33,988	38,193	42,096
Net cash from investment	(23,225)	(9,237)	(20,500)	(22,500)	(22,500)
Net CF from financing	(9,063)	(23,677)	(13,792)	(15,400)	(17,120)
Net cash increase/(dec)	(2,188)	4,551	(304)	293	2,476

Source: Company, Centrum Research Estimates

Exhibit 8: Key Ratios

Y/E March	FY10	FY11	FY12E	FY13E	FY14E
O/s Shares	145	289	289	289	289
Fully Diluted Shares	289	289	289	289	289
Per share (Rs)					
Basic EPS	63.5	90.4	100.3	113.7	126.4
Fully diluted EPS	63.5	90.4	100.3	113.7	126.4
Book value	101.2	169.7	222.3	282.8	350.1
Valuation (x)					
P/E	15.9	15.8	14.3	12.6	11.3
P/BV	10.0	8.4	6.4	5.1	4.1
EV/EBITDA	10.5	11.1	9.7	8.3	7.2
EV/Sales	2.4	2.3	1.9	1.6	1.3
Margin Ratio (%)					
EBITDA Margin	21.7	20.4	19.1	18.7	17.9
EBIT Margin	20.6	19.6	18.3	18.0	17.2
PAT Margin	15.7	16.3	15.5	15.3	15.0
Return Ratio (%)					
ROE	75.5	66.7	51.2	45.0	39.9
ROcE	47.1	55.1	48.4	43.1	38.6
Other Ratios					
Interest coverage ratio (%)	410.7	1,930.2	3,009.8	3,303.1	3,563.9
Debt-equity (x)	0.5	0.1	0.1	0.0	0.0
Liquidity ratio (x)	0.7	0.7	0.8	0.7	0.8
Other income contrib. (%)	4.8	10.1	11.6	14.4	16.9
Dividend Payout (%)	34.5	34.7	40.0	40.0	40.0
Asset TO (x)	2.7	3.1	2.8	2.5	2.3

Source: Company, Centrum Research Estimates

Appendix A

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