

Bosch

Performance Highlights

Y/E Dec. (₹ cr)	1QCY12	1QCY11	% chg (yoy)	Angel est.	diff. (%)
Net sales	2,295	2,086	10.0	2,260	1.6
EBITDA	478	394	21.2	419	14.0
EBITDA margin (%)	20.8	18.9	192bp	18.5	227bp
Reported PAT	336	274	22.4	301	11.4

Source: Company, Angel Research

Bosch (BOS) reported better-than-expected operating performance for 1QCY2012 aided by EBITDA margin expansion on account of cost rationalization and localization benefits. We revise upwards our earnings estimates for CY2012E/13E, primarily on account of upward revision in our EBITDA margin estimates. **We maintain our Accumulate rating on the stock.**

Strong performance boosted by operating margin expansion: BOS registered healthy top-line growth of 10% yoy (12.5% qoq) to ₹2,295cr, in-line with our expectation, primarily driven by ~15% and ~16% yoy growth in the after-market and power tools segments, respectively. While the diesel systems segment reported ~8% yoy growth, the gasoline systems segment registered flat growth on account of slowdown in the passenger car industry (petrol variants). Exports also grew at a sluggish pace of ~3% and stood at ₹250cr mainly on account of slowdown in Europe. The company posted better-than-expected EBITDA margin of 20.8%, registering an increase of 192bp yoy (331bp qoq), mainly on account of a decline in raw-material expenses. Raw-material expenses as a percentage of sales declined by 170bp yoy (54.6% of sales), led by cost savings due to localization benefits, strategic buying decisions carried out by the company and cost-cutting measures. As a result, net profit registered strong 22.4% yoy (19.5% qoq) growth to ₹336cr.

Outlook and valuation: We expect BOS to register a ~15% CAGR each in its net sales and earnings over CY2011-13E, leading to EPS of ₹420.2 and ₹471.4 for CY2012E and CY2013E, respectively. At ₹8,781, the stock is trading at 20.9x CY2012E and 18.6x CY2013E earnings, respectively. We retain our Accumulate rating on the stock with a target price of ₹9,429, valuing the stock at 20x its CY2013E earnings.

Key financials

Y/E Dec. (₹ cr)	CY2010	CY2011	CY2012E	CY2013E
Net sales	6,882	8,162	9,390	10,716
% chg	37.4	18.6	15.0	14.1
Net profit	858	1,123	1,320	1,480
% chg	59.1	30.8	17.5	12.2
EBITDA margin (%)	18.2	18.7	19.5	19.1
EPS (₹)	273.4	357.5	420.2	471.4
P/E (x)	32.1	24.6	20.9	18.6
P/BV (x)	6.7	5.8	4.9	4.1
RoE (%)	20.9	23.7	23.2	21.8
RoCE (%)	26.2	28.3	28.9	27.0
EV/Sales (x)	3.5	3.0	2.5	2.2
EV/EBITDA (x)	23.7	16.6	13.6	11.8

Source: Company, Angel Research

ACCUMULATE

CMP	₹8,781
Target Price	₹9,429

Investment Period	12 Months
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Stock Info	
Sector	Auto Ancillary
Market Cap (₹ cr)	27,572
Beta	0.3
52 Week High / Low	9,000/6,425
Avg. Daily Volume	1,535
Face Value (₹)	10
BSE Sensex	16,913
Nifty	5,114
Reuters Code	BOSH.BO
Bloomberg Code	BOS@IN

Shareholding Pattern (%)	
Promoters	71.2
MF / Banks / Indian FIs	14.9
FII / NRIs / OCBs	6.4
Indian Public / Others	7.5

Abs. (%)	3m	1yr	3yr
Sensex	(4.0)	(8.7)	39.6
Bosch	20.4	32.4	186.9

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Exhibit 1: Quarterly performance

Y/E Dec. (₹ cr)	1QCY12	1QCY11	% chg	CY2012	CY2011	% chg
Net sales (incl. otr. op. inc.)	2,295	2,086	10.0	8,162	6,899	18.3
Consumption of RM	728	746	(2.4)	2,533	1,970	28.6
(% of sales)	31.7	35.8		31.0	28.6	
Staff costs	249	216	15.4	896	802	11.7
(% of sales)	10.9	10.3		11.0	11.6	
Purchase of traded goods	526	429	22.6	1,911	1,628	17.4
(% of sales)	22.9	20.6		23.4	23.6	
Other expenses	315	301	4.5	1,308	1,228	6.5
(% of Sales)	13.7	14.4		16.0	17.8	
Total expenditure	1,817	1,692	7.4	6,647	5,629	18.1
Operating profit	478	394	21.2	1,515	1,271	19.2
OPM (%)	20.8	18.9		18.6	18.4	
Interest	(50)	(46)	8.8	(184)	(114)	61.0
Depreciation	64	47	35.5	258	254	1.5
Other income	17	11	48.1	133	72	85.6
PBT	480	404	18.9	1,574	1,203	30.9
(% of sales)	20.9	19.4		19.3	17.4	
Provision for taxation	145	130	11.4	451	344	31.3
(% of PBT)	30.1	32.1		28.7	28.6	
Reported PAT	336	274	22.4	1,123	859	30.7
PATM (%)	14.6	13.2		13.8	12.4	
Equity capital (cr)	31.4	31.4		31.4	31.4	
EPS (₹)	107.0	87.4	22.4	357.5	273.5	30.7

Source: Company, Angel Research

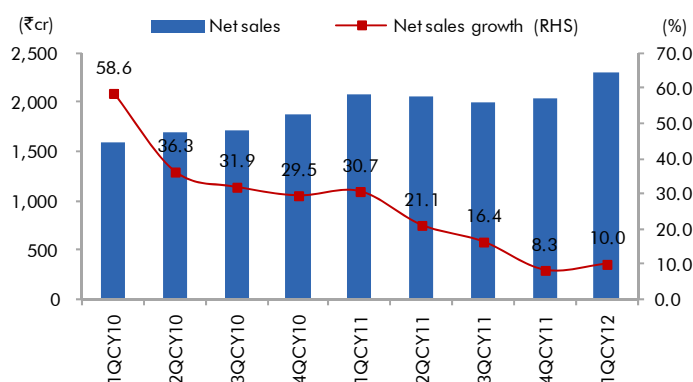
Exhibit 2: Segmental performance

Y/E Dec. (₹ cr)	1QCY12	1QCY11	% chg	CY2012	CY2011	% chg
Revenue						
Automotive	2,010	1,860	8.1	7,241	6,077	19.2
Others	275	227	21.4	847	656	29.1
Total	2,285	2,087	9.5	8,089	6,733	20.1
Less: Inter-segment revenue	18	4		71	34	
Revenue	2,268	2,083	8.9	8,018	6,699	19.7
EBIT						
Automotive	423	350	21.0	1,278	1,071	19.3
Others	27	21	29.3	79	37	113.6
Total	450	371	21.5	1,356	1,108	22.5
Add: Net interest income	(50)	46		184	114	
Less: Unallocable exp.	20	13		(33)	19	
EBIT	380	404	(5.9)	1,574	1,203	30.9
EBIT margin (%)						
Automotive	21.1	18.8	225bp	17.6	17.6	2bp
Others	9.8	9.2	60bp	9.3	5.6	368bp
Overall	19.7	17.8		16.8	16.4	

Source: Company, Angel Research

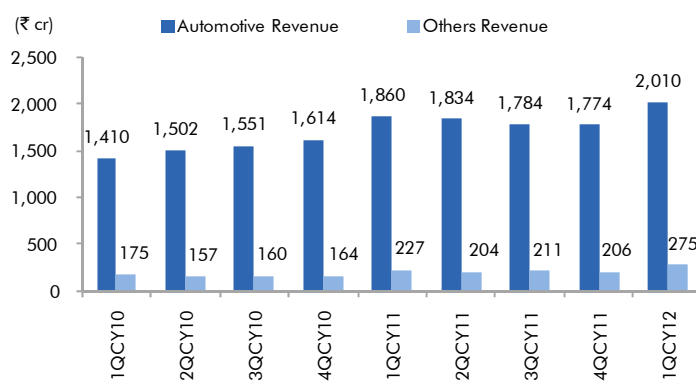
Healthy top-line growth, up 10% yoy: BOS registered healthy top-line growth of 10% yoy (12.5% qoq) to ₹2,295cr, in-line with our expectation of ₹2,260cr. Growth was driven by 8.1% yoy growth in the automotive segment and strong 21.4% yoy growth in the non-automotive segment. Within the automotive segment, the company's performance was driven primarily by ~15% and ~16% yoy growth in the after-market and power tools segments, respectively. While the diesel systems segment reported ~8% yoy growth, the gasoline systems segment registered flat growth on account of slowdown in the passenger car industry (petrol variants). Exports also grew at a sluggish pace of ~3% to ₹250cr mainly on account of slowdown in Europe.

Exhibit 3: Healthy net sales growth of 10% yoy



Source: Company, Angel Research

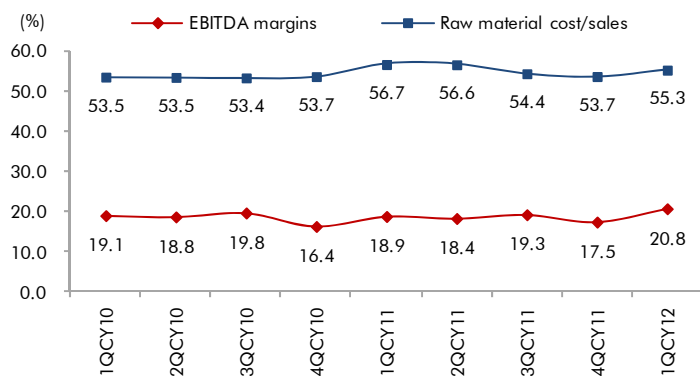
Exhibit 4: Segment-wise revenue trend



Source: Company, Angel Research

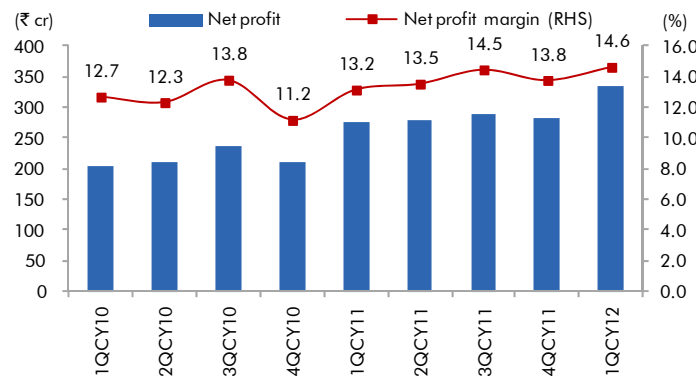
EBITDA margin improves sharply to 20.8%: BOS recorded better-than-expected EBITDA margin of 20.8%, registering an increase of 192bp yoy and 331bp qoq, mainly on account of a decline in raw-material expenses. Raw-material expenses as a percentage of sales declined by 170bp yoy (54.6% of sales) during the quarter, led by cost savings due to localization benefits, strategic buying decisions carried out by the company and cost-cutting measures. Further, a 70bp yoy decline in other expenditure benefited the company's operating performance. Thus, operating profit grew by strong 21.2% yoy (33.8% qoq) to ₹478cr.

Exhibit 5: Better-than-expected margin improvement



Source: Company, Angel Research

Exhibit 6: Net profit up 22.4% yoy



Source: Company, Angel Research

Strong net profit growth of 22.4% yoy: Net profit registered strong 22.4% yoy (19.5% qoq) growth to ₹336cr, aided by better-than-expected operating performance. Higher other income (up 48.1% yoy) and slightly lower tax rate also benefitted the company's bottom line.

Conference call – Key highlights

- Management expects the automotive industry's growth to revive in 2HFY2013 and expects the company to report higher growth than the industry.
- Exports during the quarter registered modest growth of ~3% yoy to ₹250cr on account of slowdown in Europe. Europe accounts for ~60% of exports revenue and the remaining ~40% is derived from the U.S. and Asia.
- BOS has 500 service stations in India and plans to add 40-50 service stations every year.
- The company intends to incur capital expenditure of ₹650cr-700cr in CY2012 and ₹550cr-600cr in CY2013.
- Contribution of the diesel systems segment to sales is ~60%, automotive aftermarket contributes 20-25% and power tools and starters and generators contribute ~6% each.
- Localization levels in CRDI systems are currently at 50%. Management expects to gradually improve localization going ahead.

Investment arguments

- Technology-intensive industry supplemented by high bargaining power:** We estimate BOS to post a ~15% CAGR in its top line and bottom line over CY2011-13E. Further, the company enjoys high margins in the auto component segment due to high entry barriers and its dominant position in the market. Moreover, better utilization of new capacities and gradual localization of component supplies would help the company to sustain its margin at 19-20% going ahead.
- Dependent on favorable CV cycle for growth:** BOS's prospects are largely derived from demand arising in the CV and tractor segments, which are estimated to post a CAGR of 10-12% over the next couple of years. Further, greater visibility on newer growth opportunities is emerging for the company, following its investments in new and innovative technologies such as CRS and gasoline systems. We believe the company will continue to enjoy premium valuations, owing to strong parental focus and increasing long-term growth opportunities in the Indian market, facilitated by changes in emission norms. Moreover, BOS has been a consistent performer with strong cash flows in the Indian auto component industry.

Outlook and valuation

We revise our earnings estimates upwards to factor in the company's better-than-expected performance during 1QCY2012.

Exhibit 7: Change in estimates

Y/E December	Earlier Estimates		Revised Estimates		% chg	
	CY2012E	CY2013E	CY2012E	CY2013E	CY2012E	CY2013E
Total income (₹ cr)	9,335	10,564	9,390	10,716	0.6	1.4
OPM (%)	18.3	18.3	19.5	19.1	125bp	85bp
EPS (₹)	394.5	439.3	420.2	471.4	6.5	7.3

Source: Company, Angel Research

We expect BOS to register a ~15% CAGR each in its net sales and net profit over CY2011-13E. As a result, we estimate BOS to post EPS of ₹420.2 and ₹471.4 for CY2012E and CY2013E, respectively. At ₹8,781, the stock is trading at 20.9x CY2012E and 18.6x CY2013E earnings, respectively. **We retain our Accumulate rating on the stock with a target price of ₹9,429, valuing the stock at 20x its CY2013E earnings.**

Exhibit 8: Key assumptions

Y/E Dec. (₹ cr)	Auto segment				Non-auto segment				
	Diesel systems	Automotive aftermarket	Starters and generators	Gasoline systems	Car multimedia	Power tools	Security technology	Packaging technology	Special purpose machines
CY2009	1,996	1,197	236.8	187.8	48.7	370.8	80.2	45.2	28.1
CY2010	2,884	1,460	274.6	384.9	56.1	467.2	96.3	56.0	36.5
CY2011E	3,538	1,693	307.6	545.1	64.5	560.6	115.5	67.3	45.6
CY2012E	4,134	1,947	353.7	681.3	74.1	672.8	136.3	79.4	55.7
CY2013E	4,772	2,181	396.2	804.0	83.0	773.7	152.7	88.9	64.0

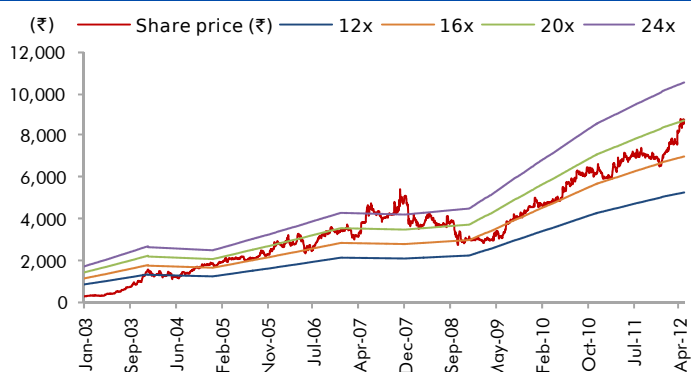
Source: Company, Angel Research

Exhibit 9: Angel v/s consensus forecast

	Angel estimates		Consensus		Variation (%)	
	CY12E	CY13E	CY12E	CY13E	CY12E	CY13E
Net sales (₹ cr)	9,390	10,716	9,270	10,619	1.3	0.9
EPS (₹)	420.2	471.4	403.7	464.1	4.1	1.6

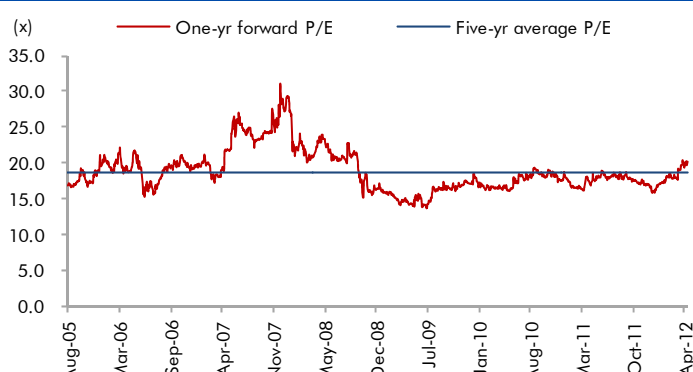
Source: Bloomberg, Angel Research

Exhibit 10: One-year forward P/E band



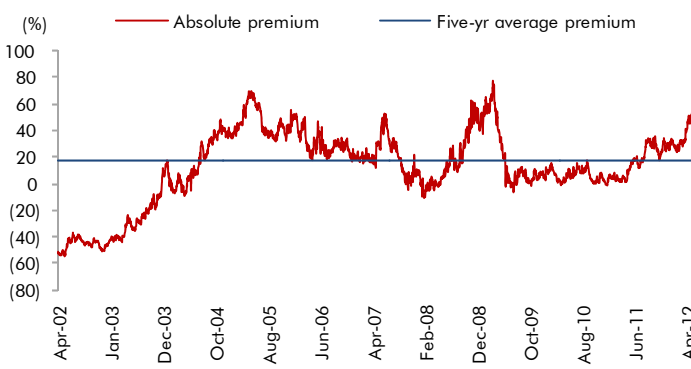
Source: Company, Bloomberg, Angel Research

Exhibit 11: One-year forward P/E chart



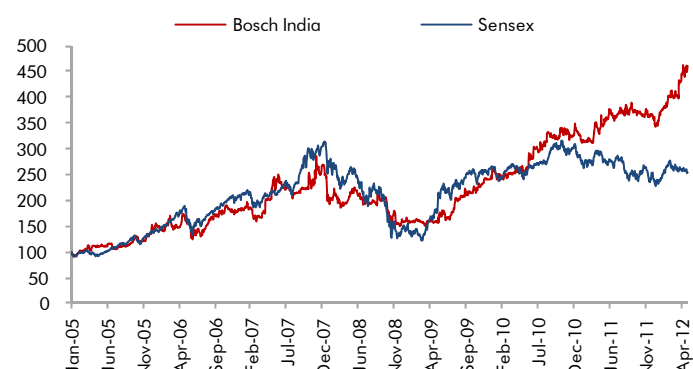
Source: Company, Bloomberg, Angel Research

Exhibit 12: Premium/Discount to Sensex



Source: Company, Bloomberg, Angel Research

Exhibit 13: Bosch v/s Sensex



Source: Company, Bloomberg, Angel Research

Exhibit 14: Auto Ancillary - Recommendation summary

Company	Reco.	CMP (₹)	Tgt. price (₹)	Upside (%)	P/E (x)		EV/EBITDA (x)		RoE (%)		FY11-14E EPS
					FY13E	FY14E	FY13E	FY14E	FY13E	FY14E	CAGR (%)
Amara Raja	Buy	278	345	23.9	9.5	8.5	5.4	4.5	26.5	23.6	23.8
Automotive Axle [^]	Neutral	512	-	-	10.2	9.1	5.7	5.0	27.9	25.3	24.5
Bharat Forge*	Accumulate	329	372	12.9	14.7	12.4	7.0	5.9	21.0	21.0	28.7
Bosch India[#]	Accumulate	8,781	9,429	7.4	20.9	18.6	13.6	11.8	23.2	21.8	19.9
Exide Industries	Buy	126	146	16.0	17.7	14.1	9.8	7.3	18.6	20.3	7.1
FAG Bearings [#]	Neutral	1,592	-	-	13.5	12.0	7.8	6.5	24.0	21.9	22.9
Motherson Sumi*	Buy	169	216	27.4	14.9	11.8	7.1	5.9	23.3	24.7	13.2
Subros	Neutral	31	-	-	7.4	6.2	4.2	3.9	10.3	11.8	1.5

Source: Company, Angel Research; Note: * Consolidated results; # December year end; ^ September year end

Profit & Loss Statement

Y/E Dec. (₹ cr)	CY08	CY09	CY10	CY11	CY12E	CY13E
Gross sales	5,093	5,085	7,123	8,548	9,790	11,185
Less: Excise duty	491	276	442	530	587	671
Net Sales	4,602	4,822	6,682	8,018	9,202	10,514
Other operating income	143	186	200	144	188	203
Total operating income	4,745	5,009	6,882	8,162	9,390	10,716
% chg	6.1	5.6	37.4	18.6	15.0	14.1
Total Expenditure	3,888	4,183	5,629	6,637	7,555	8,665
Net Raw Materials	2,416	2,551	3,598	4,444	5,038	5,782
Other Mfg costs	377	360	432	457	525	599
Personnel	530	609	796	896	1,035	1,188
Other	566	663	803	840	957	1,096
EBITDA	857	826	1,253	1,525	1,835	2,051
% chg	(7.1)	(3.6)	51.7	21.7	20.3	11.8
(% of / Total Op. Inc.)	18.1	16.5	18.2	18.7	19.5	19.1
Depreciation & Amortization	302	304	254	258	307	343
EBIT	554	523	999	1,268	1,528	1,707
% chg	(17.0)	(5.7)	91.2	26.8	20.5	11.7
(% of Net Sales)	12.0	10.8	15.0	15.8	16.6	16.2
Interest & other Charges	9	1	4	5	6	7
Other Income	311	285	207	312	337	385
(% of PBT)	40.1	38.4	17.2	19.8	18.1	18.5
Recurring PBT	857	806	1,203	1,574	1,859	2,085
% chg	0.1	(5.9)	49.2	30.9	18.1	12.2
Extraordinary Expense/(Inc.)	81	64	0	-	-	-
PBT (reported)	776	742	1,202	1,574	1,859	2,085
Tax	223	203	344	451	539	605
(% of PBT)	28.7	27.3	28.6	28.7	29.0	29.0
PAT (reported)	634	604	859	1,123	1,320	1,480
ADJ. PAT	553	540	858	1,123	1,320	1,480
% chg	(1.9)	(2.4)	59.1	30.8	17.5	12.2
(% of Net Sales)	12.0	11.2	12.8	14.0	14.3	14.1
Basic EPS (₹)	198.0	192.2	273.5	357.5	420.2	471.4
Fully Diluted EPS (₹)	172.7	171.8	273.4	357.5	420.2	471.4
% chg	(1.8)	(0.5)	59.1	30.8	17.5	12.2

Balance Sheet

Y/E Dec. (₹ cr)	CY08	CY09	CY10	CY11	CY12E	CY13E
SOURCES OF FUNDS						
Equity Share Capital	32	31	31	31	31	31
Reserves & Surplus	3,063	3,354	4,067	4,697	5,645	6,758
Shareholders' Funds	3,095	3,385	4,098	4,728	5,676	6,789
Total Loans	264	284	276	307	307	307
Deferred Tax Liability	(170)	(201)	(218)	(228)	(228)	(228)
Total Liabilities	3,190	3,468	4,156	4,808	5,756	6,869
APPLICATION OF FUNDS						
Gross Block	2,722	2,865	3,017	3,644	4,376	4,900
Less: Acc. Depreciation	2,120	2,358	2,588	2,846	3,152	3,496
Net Block	602	507	430	798	1,223	1,404
Capital Work-in-Progress	167	100	224	256	219	245
Goodwill	6	6	6	6	6	6
Investments	867	1,418	1,607	1,606	1,923	2,295
Current Assets	2,741	2,758	3,752	4,237	4,433	5,204
Cash	1,071	1,068	1,326	951	1,029	1,313
Loans & Advances	422	556	896	1,102	1,242	1,419
Other	1,248	1,135	1,530	2,183	2,162	2,472
Current liabilities	1,193	1,320	1,863	2,095	2,049	2,286
Net Current Assets	1,548	1,438	1,889	2,142	2,384	2,918
Mis. Exp. not written off	-	-	-	-	-	-
Total Assets	3,190	3,468	4,156	4,808	5,756	6,869

Cash Flow Statements

Y/E Dec. (₹ cr)	CY08	CY09	CY10	CY11	CY12E	CY13E
Profit before tax	776	742	1,202	1,574	1,859	2,085
Depreciation	302	304	254	258	307	343
Change in Working Capital	(247)	130	(178)	(982)	(44)	(250)
Others	186	209	159	-	-	-
Other income	(311)	(285)	(207)	(312)	(337)	(385)
Direct taxes paid	(223)	(203)	(344)	(451)	(539)	(605)
Cash Flow from Operations	483	897	886	86	1,245	1,189
(Inc./Dec. in Fixed Assets)	(391)	(75)	(277)	(658)	(695)	(550)
(Inc./Dec. in Investments)	197	(551)	(190)	1	(317)	(372)
Others	311	285	207	312	337	385
Cash Flow from Investing	117	(341)	(260)	(345)	(675)	(537)
Issue of Equity	-	(1)	-	-	-	-
Inc./(Dec.) in loans	50	20	(8)	31	-	-
Dividend Paid (Incl. Tax)	24	94	110	146	492	367
Others	(289)	(672)	(471)	-	-	-
Cash Flow from Financing	(215)	(559)	(368)	(116)	(492)	(367)
Inc./(Dec.) in Cash	385	(3)	258	(374)	78	284
Opening Cash balances	686	1,071	1,068	1,326	951	1,029
Closing Cash balances	1,071	1,068	1,326	951	1,029	1,313

Key Ratios

Y/E Dec.	CY08	CY09	CY10	CY11	CY12E	CY13E
Valuation Ratio (x)						
P/E (on FDEPS)	50.9	51.1	32.1	24.6	20.9	18.6
P/CEPS	32.9	32.7	24.8	20.0	17.0	15.1
P/BV	9.1	8.1	6.7	5.8	4.9	4.1
Dividend yield (%)	0.3	0.3	0.5	1.5	1.1	1.1
EV/Sales	5.1	5.0	3.5	3.0	2.5	2.2
EV/EBITDA	36.3	39.6	23.7	16.6	13.6	11.8
EV / Total Assets	8.1	7.3	6.0	5.3	4.3	3.5
Per Share Data (₹)						
EPS (Basic)	172.7	171.8	273.4	357.5	420.2	471.4
EPS (fully diluted)	172.7	171.8	273.4	357.5	420.2	471.4
Cash EPS	267.1	268.5	354.3	439.6	517.9	580.8
DPS	25.0	30.0	40.0	135.0	100.0	100.0
Book Value	967	1,078	1,305	1,506	1,808	2,162
DuPont Analysis						
EBIT margin	12.0	10.8	15.0	15.8	16.6	16.2
Tax retention ratio	0.7	0.7	0.7	0.7	0.7	0.7
Asset turnover (x)	2.3	2.2	2.6	2.4	2.2	2.1
ROIC (Post-tax)	19.8	17.5	28.1	27.5	25.8	24.0
Cost of Debt (Post Tax)	2.4	0.3	1.0	1.3	1.4	1.6
Leverage (x)	-	-	-	-	-	-
Operating ROE	19.8	17.5	28.1	27.5	25.8	24.0
Returns (%)						
ROCE (Pre-tax)	18.9	15.7	26.2	28.3	28.9	27.0
Angel ROIC (Pre-tax)	19.4	14.0	28.2	29.1	28.4	27.1
ROE	17.9	15.9	20.9	23.7	23.2	21.8
Turnover ratios (x)						
Asset Turnover (Gross Block)	1.9	1.8	2.3	2.5	2.3	2.3
Inventory / Sales (days)	41	42	37	45	50	50
Receivables (days)	51	49	36	43	35	35
Payables (days)	59	61	60	65	63	63
Working capital cycle (ex-cash) (days)	29	31	25	39	49	50
Solvency ratios (x)						
Net debt to equity	(0.5)	(0.7)	(0.6)	(0.5)	(0.5)	(0.5)
Net debt to EBITDA	(2.0)	(2.7)	(2.1)	(1.5)	(1.4)	(1.6)
Interest Coverage (EBIT / Interest)	63.5	439.2	254.3	234.7	246.5	241.1

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Disclosure of Interest Statement

	Bosch
1. Analyst ownership of the stock	No
2. Angel and its Group companies ownership of the stock	No
3. Angel and its Group companies' Directors ownership of the stock	No
4. Broking relationship with company covered	No

Note: We have not considered any Exposure below ₹1 lakh for Angel, its Group companies and Directors.

Ratings (Returns) :	Buy (> 15%)	Accumulate (5% to 15%)	Neutral (-5 to 5%)
	Reduce (-5% to 15%)	Sell (< -15%)	