

# Bajaj Auto

## Strong margin momentum maintained

### EBITDA per vehicle scales new high despite surge in EVs

Bajaj Auto's (BJAUT IN) Q4 EBITDA improved 34% YoY/ -5% QoQ to INR 24.3bn, with margin flat QoQ at 20.1%, as estimated. Average selling price (ASP) improved 6.6% QoQ on favorable product mix, premiumization and rising contribution from spare parts. EBITDA/vehicle scaled a life-time high at INR 21,600, up 6.7% QoQ. For FY24, export volumes dipped 10.2% YoY and exports revenue declined 5.6% YoY. Export demand, though improving, continued to be hit by unfavorable macro.

### BJAUT expects domestic 2W industry to grow 7-8% in FY25

BJAUT expects 2W industry volume to grow 7-8% in FY25; and the premium segment to outperform. Egypt has now approved quadricycle as a category, where 3W were banned. BJAUT used to sell 6,000 units of 3W per month in Egypt at its peak. At 72k units per annum, akin to earlier peak, this has potential to add 1.4% to total volumes and 2% to total revenue. BJAUT has received PLI certificates for all five EV-3Ws and two EV-2Ws. The Chetak EV 2W is not profitable currently even after PLI. Price reduction of the product in the recent quarters is the main reason for losses. Over a period of time, expect it to turn profitable.

### Valuations: Revise to Accumulate; TP raised to INR 10,050

BJAUT continued to post impressive market share gain (2W retail share up 140bps YoY to 12% in FY24, led by 125cc outperformance). While export volume was subdued due to delayed recovery in Africa, model mix improved with ramp-up in *Triumph* (expect exports ASP to surge 3-4% in FY25E-26E). Also, monitor domestic volume ramp-up for *Triumph*. We factor in 16% volume CAGR in exports in FY24-26E, despite Africa being sub-peak. BJAUT's over-dependence on 3Ws for profitability has pared with profitability for domestic/exports (2W) improving. Launches and distribution network expansion may yield a market share gain for EV 2W. We keenly monitor the launch of the new CNG motorcycle, which may aid share gain in the entry segment, if successful (not in our model). Capital allocation is robust, with +95% of FY24 PAT returned to the shareholders. We up FY25-26E EPS 3% each as we roll-over to FY27E. But given that the stock price has surged 25% since our last quarterly note in Jan-24, we revise BJAUT to Accumulate from Buy. But we raise TP to INR 10,050 from INR 8,600 on 26x, in line with TVSL's FY26E EPS (23x earlier).

YE March (INR mn)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)	Q4FY24E	Variance (%)
Revenue	114,847	89,047	29.0	121,135	(5.2)	113,582	1.1
Operating costs	91,784	71,882	27.7	96,836	(5.2)	90,564	1.3
EBITDA	23,063	17,166	34.4	24,299	(5.1)	23,019	0.2
EBITDA margin (%)	20.1	19.3	80	20.1	2	20.3	(18)
Depn & amort.	906	742	22.1	881	2.8	879	3.1
EBIT	22,157	16,424	34.9	23,418	(5.4)	22,140	0.1
Interest expense	228	157	44.7	121	88.3	93	145.5
Other Income	3,487	2,598	34.2	3,461	0.7	3,521	(1.0)
Pretax profit	25,416	18,865	34.7	26,758	(5.0)	25,568	(0.6)
Tax	6,056	4,536	33.5	6,339	(4.5)	6,136	(1.3)
Tax rate (%)	23.8	24.0		23.7	13.7	24.0	(0.7)
Reported Net Profit	19,360	14,329	35.1	20,419	(5.2)	19,432	(0.4)
Adj EPS (INR)	68.4	50.6	35.1	72.2	(5.2)	68.7	(0.4)

### Key Financials

YE March	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	Adj P/E (x)	EV/EBITDA (x)
FY24	446,852	22.7	88,229	19.7	74,788	32.9	267.9	29.7	33.0	33.7	27.2
FY25E	538,771	20.6	108,593	20.2	90,710	21.3	324.9	34.6	38.6	27.8	22.0
FY26E	634,297	17.7	130,331	20.5	107,918	19.0	386.6	37.0	41.9	23.3	18.2
FY27E	717,034	13.0	148,009	20.6	122,239	13.3	437.9	37.4	42.7	20.6	15.8

Note: Pricing as on 18 April 2024; Source: Company, Elara Securities Estimate

## Rating: Accumulate

Target Price: INR 10,050

Upside: 11%

CMP: INR 9,021 (as on 18 April 2024)

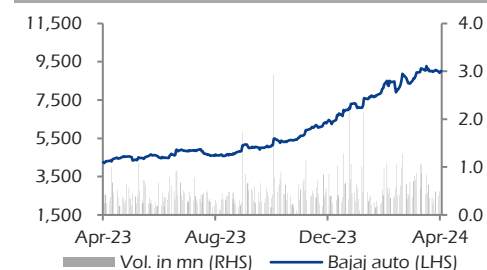
### Key data\*

Bloomberg /Reuters Code	BJAUT IN/BAJA.BO
Current /Dil. Shares O/S (mn)	283/289
Mkt Cap (INR bn/USD mn)	2,519/30,147
Daily Vol. (3M NSE Avg.)	563,858
Face Value (INR)	10

1 USD = INR 83.5

Note: \*as on 18 April 2024; Source: Bloomberg

### Price & Volume



Source: Bloomberg

Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	55.0	55.0	55.0	54.9
Institutional Investors	23.2	23.3	23.5	23.4
Other Investors	11.6	11.8	12.0	12.0
General Public	10.2	9.9	9.5	9.7

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	2.0	11.0	24.2
Bajaj Auto	27.4	75.6	114.3
Hero MotoCorp	(2.7)	35.6	75.2
TVS Motor	(3.5)	21.2	69.5

Source: Bloomberg

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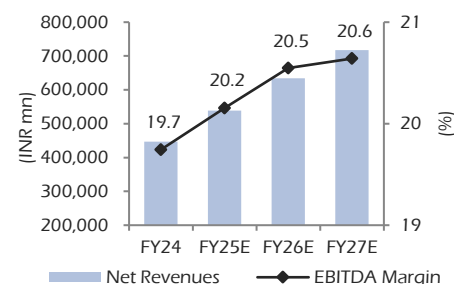
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## Standalone Financials (YE March)

Income Statement (INR mn)	FY24	FY25E	FY26E	FY27E
Net Revenues	446,852	538,771	634,297	717,034
<b>EBITDA</b>	<b>88,229</b>	<b>108,593</b>	<b>130,331</b>	<b>148,009</b>
Add:- Non operating Income	14,025	15,006	16,207	17,665
OPBITDA	102,253	123,599	146,538	165,674
Less:- Depreciation & Amortization	3,498	3,743	4,040	4,534
<b>EBIT</b>	<b>98,755</b>	<b>119,856</b>	<b>142,497</b>	<b>161,141</b>
Less:- Interest Expenses	535	500	500	300
<b>PBT</b>	<b>98,220</b>	<b>119,356</b>	<b>141,997</b>	<b>160,841</b>
Less :- Taxes	23,432	28,645	34,079	38,602
<b>Adjusted PAT</b>	<b>74,788</b>	<b>90,710</b>	<b>107,918</b>	<b>122,239</b>
<b>Reported PAT</b>	<b>74,788</b>	<b>90,710</b>	<b>107,918</b>	<b>122,239</b>
Balance Sheet (INR mn)	FY24	FY25E	FY26E	FY27E
Share Capital	2,792	2,792	2,792	2,792
Reserves	245,813	273,026	305,402	342,073
<b>Net worth</b>	<b>248,605</b>	<b>275,818</b>	<b>308,193</b>	<b>344,865</b>
Borrowings	9,599	9,599	9,599	9,599
Deferred Tax (Net)	5,069	5,069	5,069	5,069
Other liabilities	23,131	15,552	18,011	20,193
<b>Total Liabilities</b>	<b>286,405</b>	<b>306,038</b>	<b>340,873</b>	<b>379,726</b>
Gross Block	76,459	85,079	93,960	105,432
Less:- Accumulated Depreciation	44,473	48,216	52,256	56,790
Net Block	31,987	36,863	41,703	48,642
Add:- Capital work in progress	275	275	275	275
Investments	244,925	259,260	281,682	306,150
Net Working Capital	(17,922)	(17,694)	(10,575)	(6,640)
Cash and Cash Equivalents	5,366	7,738	10,151	13,663
Other Assets	21,774	19,596	17,637	17,637
<b>Total Assets</b>	<b>286,405</b>	<b>306,038</b>	<b>340,873</b>	<b>379,726</b>
Cash Flow Statement (INR mn)	FY24	FY25E	FY26E	FY27E
Cash profit adjusted for non cash items	78,286	94,454	111,958	126,773
Add/Less : Working Capital Changes	(3,503)	(5,630)	(2,700)	(1,753)
Operating Cash Flow	74,783	88,824	109,258	125,020
Less:- Capex	(8,109)	(8,620)	(8,880)	(11,473)
Free Cash Flow	66,674	80,203	100,378	113,547
Financing Cash Flow	(71,101)	(53,071)	(63,138)	(71,517)
Investing Cash Flow	(1,392)	(22,955)	(31,302)	(35,940)
<b>Net change in Cash</b>	<b>2,290</b>	<b>12,798</b>	<b>14,817</b>	<b>17,562</b>
Ratio Analysis	FY24	FY25E	FY26E	FY27E
<b>Income Statement Ratios (%)</b>				
Revenue Growth	22.7	20.6	17.7	13.0
EBITDA Growth	34.7	23.1	20.0	13.6
PAT Growth	32.9	21.3	19.0	13.3
EBITDA Margin	19.7	20.2	20.5	20.6
Net Margin	16.7	16.8	17.0	17.0
<b>Return &amp; Liquidity Ratios</b>				
Net Debt/Equity (x)	(0.9)	(0.8)	(0.8)	(0.8)
ROE (%)	29.7	34.6	37.0	37.4
ROCE (%)	33.0	38.6	41.9	42.7
<b>Per Share data &amp; Valuation Ratios</b>				
Diluted EPS (INR/Share)	267.9	324.9	386.6	437.9
EPS Growth (%)	34.7	21.3	19.0	13.3
DPS (INR/Share)	140.0	80.0	227.4	270.6
P/E Ratio (x)	33.7	27.8	23.3	20.6
EV/EBITDA (x)	27.2	22.0	18.2	15.8
EV/Sales (x)	5.4	4.4	3.7	3.3
Price/Book (x)	10.1	9.1	8.2	7.3
Dividend Yield (%)	1.6	0.9	2.5	3.0

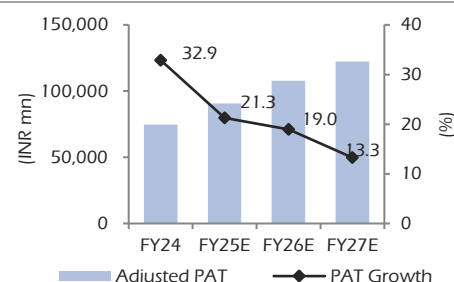
Note: Pricing as on 18 April 2024; Source: Company, Elara Securities Estimate

## Revenue &amp; margin growth trend



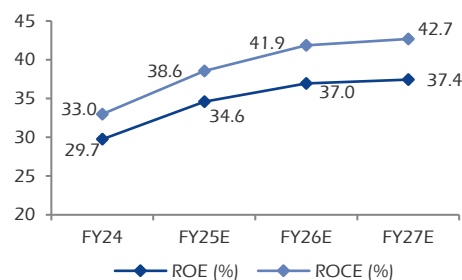
Source: Company, Elara Securities Estimate

## Adjusted profit growth trend



Source: Company, Elara Securities Estimate

## Return ratios



Source: Company, Elara Securities Estimate

**Q4FY24 conference call – Highlights**

- **Performance:** Revenue surged 29% YoY to INR 114.9bn, led by acceleration in domestic business, but partly offset by muted exports on continued challenges in overseas markets. Margin improved 80bps YoY but was flat QoQ at 20.1% despite ramp-up in EVs. Margin expansion was led by USD realization, operating leverage and favorable product mix (on premiumization). *Pulsar* is now an INR 100bn brand.
- **Exports performance:** Export revenues grew in double-digits YoY as BJAUT benefited from a richer mix and better realisation, although volume was flat QoQ (but up ~20% YoY on a low base). Key markets such as Nigeria continued to face inflationary pressure. Key stressed markets are Nigeria, Bangladesh and Sri Lanka while recovering markets are LatAm and ASEAN. Expect FY25E export volumes to be better compared with FY24.
- **Triumph:** Domestic wholesales stood at 5,912 units in Q4 (versus 8,342 units in Q3FY24). *Triumph* delivered 18,800 units in Q4, with ~70% of this going to seed products in overseas markets. In FY24, BJAUT exported >19,000 bikes to 56 countries and aims to expand this footprint further in H2FY25.
- **Domestic 2W:** BJAUT saw robust volume growth across its portfolio with market share gains. Domestic motorcycles were buoyant, significant uptick was seen for premium motorcycles with an expanded portfolio, 3W sales accelerated and electric vehicle sales quadrupled.
- **Domestic 3W:** Expect 3Ws to grow in single digit (ICE 3Ws) in FY25.
- **Chetak EV** focused on network expansion (now in 200 cities versus 140 in Q3). BJAUT will launch a new Chetak EV in Q1FY25 at a better price point and aid volume expansion. Expect EV growth to continue. Chetak is housed in BJAUT's standalone entity. Chetak EV 2W is not profitable currently even after PLI. Price reduction of the product in the recent

quarters is the main reason for losses. Over a period of time, expect it to turn profitable.

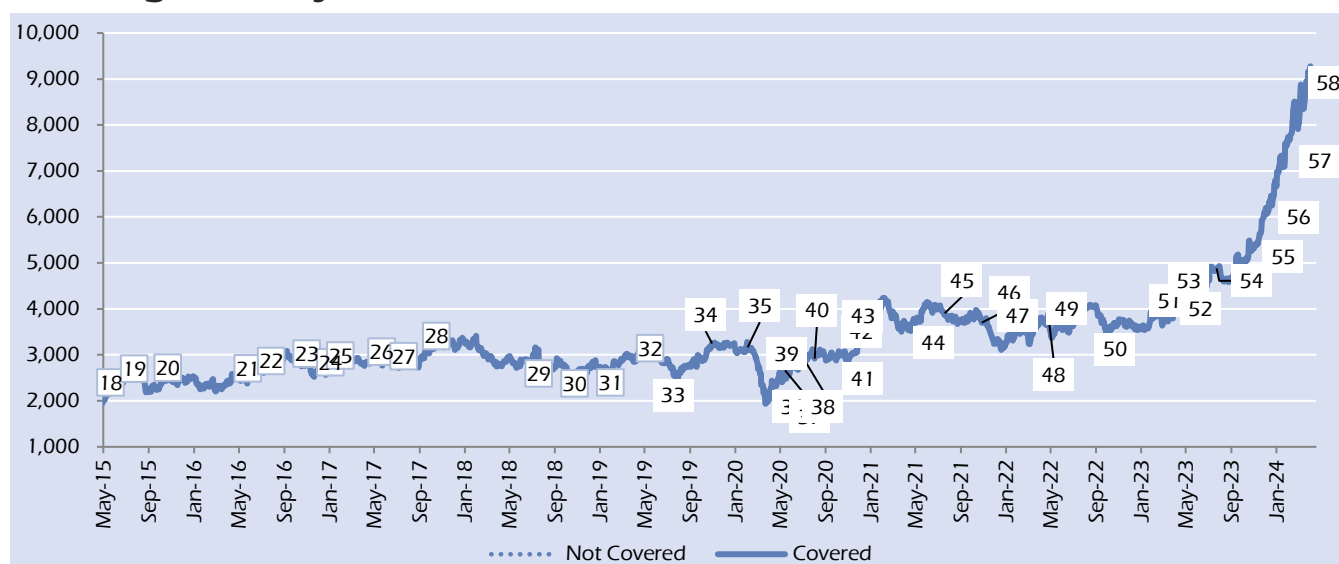
- **CNG motorcycles:** BJAUT will launch its first CNG bike, halving operating expense for commuters led by dual fuel capability (petrol/CNG). BJAUT possesses the capability to develop safe CNG-based motorcycles.
- **EV 3W** has been accepted well and is currently available in 60 cities (versus 23 cities in Q3), with decent market share in key markets. e-auto/L5 contribution is at 10%. BJAUT will double its EV presence in Q1FY25. Expect EV 3Ws to capture the entire petrol 3W market share.
- **Quadricycle:** Egypt has allowed sales of quadricycles and wants to replace all 3Ws with the quadricycle. Currently, 500,000 units of 3W are running in Egypt. On an average, BJAUT sold 6,000 units per month, with peak monthly sales of 9,000 units. BJAUT will export *Oute* to Egypt and thus, a good incremental opportunity. BJAUT is exporting 250 units immediately. It will be developing an EV *Oute* as well and expanding its product range offering.
- **RM cost:** Aluminium and copper prices have surged while steel prices have remained stable, which may impact RM cost in Q1FY25.
- **Pricing action:** BJAUT has slightly hiked price in April 2024 to cushion the RM price increase.
- **Spare part sales** were at INR 13bn in Q4FY24.
- **Export sales** were USD 460mn in Q4FY24.
- **USD realization:** Realization was INR 83.0/USD in Q4FY24 versus INR 83.2/USD in Q3FY24.
- **PLI scheme:** BJAUT received a PLI certificate for all five EV models, including two existing Chetak EV models.
- **Financing business:** Infusion of INR 22.5bn will be gradual. This business commenced operation from 1 January 2024 and has a coverage of 35% geography-wise. The aim is to spike presence all across. Finance penetration is at 75% in motorcycles and 90% in 3Ws. Bajaj Finance's penetration is at 70% market share of 2W retail financing.

**Exhibit 1: Change in estimates**

(INR mn)	Previous		Revised		Change (%)		New FY27E
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	
Net sales	535,359	626,209	538,771	634,297	0.6	1.3	717,034
EBITDA	106,837	127,420	108,593	130,331	1.6	2.3	148,009
EBITDA margin (%)	20.0	20.3	20.2	20.5	20	20	20.6
PAT	89,474	105,805	90,710	107,918	1.4	2.0	122,239
EPS (INR)	316.2	373.9	324.9	386.6	2.8	3.4	437.9
Total volume	5,009,698	5,588,374	4,982,099	5,582,326	(0.6)	(0.1)	6,096,801
TP (INR)		<b>8,600</b>		<b>10,050</b>		<b>16.9</b>	
Rating		<b>Buy</b>		<b>Accumulate</b>			

Source: Elara Securities Estimate

## Coverage History



Date	Rating	Target Price	Closing Price	
47	20-Jan-2022	Accumulate	INR 3,880	INR 3,309
48	28-Apr-2022	Accumulate	INR 4,103	INR 3,834
49	27-Jul-2022	Accumulate	INR 4,337	INR 3,884
50	14-Oct-2022	Buy	INR 4,337	INR 3,571
51	25-Jan-2023	Accumulate	INR 4,337	INR 3,717
52	25-Apr-2023	Accumulate	INR 5,000	INR 4,343
53	23-May-2023	Buy	INR 5,465	INR 4,500
54	25-July-2023	Buy	INR 5,935	INR 4,849
55	18-Oct-2023	Buy	INR 6,150	INR 5,137
56	28-Nov-2023	Buy	INR 7,054	INR 5,998
57	24-Jan-2024	Buy	INR 8,600	INR 7,213
58	18-Apr-2024	Accumulate	INR 10,050	INR 9,021

AC= Analyst Change

## Guide to Research Rating

<b>BUY</b>	Absolute Return >+20%
<b>ACCUMULATE</b>	Absolute Return +5% to +20%
<b>REDUCE</b>	Absolute Return -5% to +5%
<b>SELL</b>	Absolute Return < -5%



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