

India

REDUCE (no change)

Consensus ratings*: Buy 1 Hold 1 Sell 3

Current price:	Rs32,431
Target price:	Rs26,302
Previous target:	Rs22,600
Up/downside:	-18.9%
InCred Research / Consensus:	-2.7%
Reuters:	
Bloomberg:	BOS IN
Market cap:	US\$13,172m Rs956,504m
Average daily turnover:	US\$21.6m Rs1570.4m
Current shares o/s:	29.5m
Free float:	29.5%

*Source: Bloomberg

Key changes in this note

- FY25F-27F sales cut by 1.4%.
- FY25F-27F EBITDA cut by 1.7%.
- PAT cut by around 1-2%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	(7.5)	9.5	78.2
Relative (%)	(7.0)	1.3	47.7

Major shareholders	% held
Bosch Global	70.5
GIC	2.8
LIC	2.1

Research Analyst(s)



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Bosch Ltd

Yet another quarter of tepid sales growth

- Tepid sales growth of 4% yoy in 1Q, for the second quarter in a row, led a disappointing start to FY25F. EPS growth missed our/consensus estimates.
- We cut FY25F-27F EPS by around 1%, driven by sales growth slowdown.
- Easing EV risk in short run provides time to adjust, leading us to raise target P/E to 35x, but tepid sales made us retain the REDUCE rating. TP down 19%.

Slow sales growth trend continues

Bosch's sales growth trend continued to be tepid for the second successive quarter, with its 1QFY25 sales growth at just 4% yoy, missing our estimate (6%) and Bloomberg consensus estimate (2%). The EBITDA margin expansion of 70bp yoy to 12% was driven by lower raw material costs, which was below our/Bloomberg consensus estimates. Hence, the EBITDA growth of 11% to Rs5.2bn was 14% below our/Bloomberg consensus estimates. Lower-than-expected depreciation (-7% yoy) and interest costs limited the PAT miss to 9%, against our expectation, at Rs4.7bn.

Management conference-call highlights

Management indicated that the slow growth witnessed in 1Q to improve in the rest of the year and provide double-digit growth, as seen in FY24. 1Q sales momentum was driven by the aftermarket (8% yoy) and 2W (15%). Management gave guidance that the 8m unit capacity Lamda sensor project's commissioning in 1QFY26F will support new emission norms for the two-wheeler or 2W sector. With improving cost structure of India plants, management is keen to export injectors and pumps to global markets and power tools to SAARC nations, for which shareholders' approval was taken recently, which would likely lead to a sharp 250% rise in exports in the coming four-year period (Fig. 7).

EPS marginally adjusted for weak sales momentum

Considering the slow start to FY25F, we cut EBITDA estimates by 2% for FY25F-27F, driven by a 1.4% sales cut. We build in a 14% sales growth for the rest of the year and a flattish margin of 13%. Lower depreciation trend yoy, for low capex, helps limit the PAT cut to around 1-2%.

Easing EV risk leads to target P/E upgrade, but sales revival is key

The slower-than-expected electric vehicle or EV penetration in India and globally provides more timeframe for ICE engine component makers like Bosch to prepare for the EV transition. Hydrogen ICE aggression by management is useful for commercial vehicles or CVs in the medium term. However, the short-term challenge of slow sales momentum is a cause for concern. Hence, we upgrade our target P/E to 35x one-year forward (30x earlier), but still short of the 10-year mean of 40x. This raises our target price to Rs26,302 (Rs22,600 earlier) but still a downside of 19%, leading to our REDUCE rating, as the P/BV valuation is rich at +1SD above 10-year mean level (Fig. 11). Key upside risks are new order wins for hybrid technology vehicle parts or better-than-expected localization benefits to profits.

Financial Summary

	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Revenue (Rsm)	149,293	167,271	187,525	206,738	228,481
Operating EBITDA (Rsm)	18,067	20,948	24,873	27,794	29,607
Net Profit (Rsm)	14,368	15,303	19,499	21,629	23,145
Core EPS (Rs)	487.1	518.8	661.0	733.2	784.6
Core EPS Growth	33.5%	6.5%	27.4%	10.9%	7.0%
FD Core P/E (x)	66.59	62.52	49.06	44.23	41.34
DPS (Rs)	480.0	375.0	450.0	520.0	550.0
Dividend Yield	1.48%	1.16%	1.39%	1.60%	1.70%
EV/EBITDA (x)	49.03	41.99	35.21	31.42	29.34
P/FCFE (x)	54.13	58.26	65.74	63.36	53.54
Net Gearing	(64.3%)	(64.0%)	(63.9%)	(62.7%)	(62.8%)
P/BV (x)	8.69	7.93	7.54	7.19	6.83
ROE	13.2%	13.3%	15.8%	16.6%	16.9%
% Change In Core EPS Estimates			(0.74%)	(1.52%)	(1.72%)
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Yet another quarter of tepid sales growth

Management conference-call highlights➤

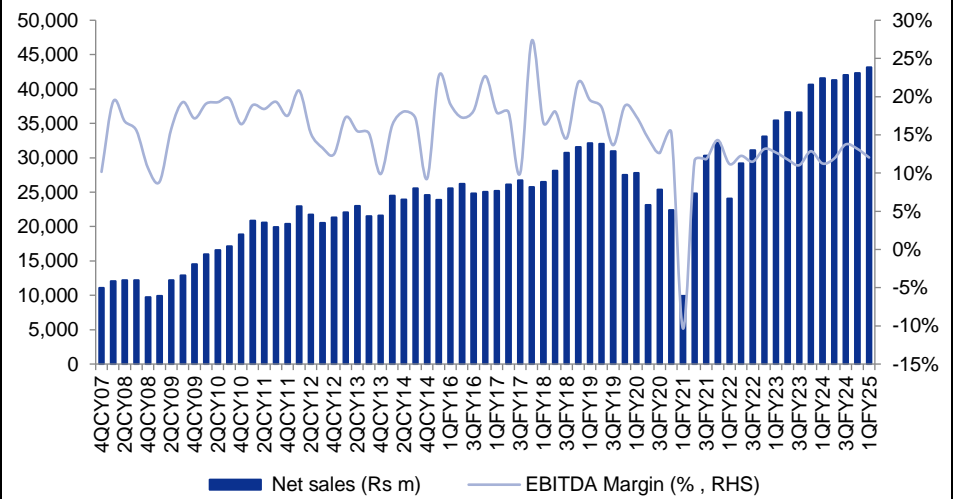
- **Outlook:** Looking ahead at FY25F, moderate growth is likely due to the general election year in India factor, high base effect and the recent dealer inventory build-up in the car segment.
- **Automotive industry:** The passenger vehicle or PV market in 1QFY25 grew 6% vs. FY24, led by the sports utility vehicle or SUV segment while the inventory level remained elevated due to the heat wave and general elections in India. Heavy commercial vehicles saw a 3% growth vs. FY24 due to the slowdown in infrastructure and construction activities. Tractor production up 1% yoy, above-normal monsoon forecast and timely arrival of the southwest monsoon accelerated demand in the tractor segment. The two-wheeler segment witnessed a growth of 20% yoy led by the revival of rural consumer sentiment and strong motorcycle demand, while the momentum is likely to sustain led by the premiumization trend.
- **Mobility business:** The segment's revenue grew 4.1% yoy, driven by the mobility aftermarket business (up 8.1% yoy) on account of higher demand for new generation diesel components. Power solutions business grew 2.3% yoy, led by the passenger car segment, driven by high demand for utility vehicles. The two-wheeler components business grew 14.6%, mainly due to higher sales of fuel injectors and fuel supply modules owing to additional demand from TVS Motor Company and Bajaj Auto.
- **Consumer goods:** The business revenue grew 5.1% yoy, driven by higher demand for grinders, drillers and cutters on account of market growth.
- **Building technologies:** This business revenue grew 19.4% yoy on account of execution of a higher number of orders for installation of security systems. Launched 'AVENAR' (fire alarm system) to be manufactured in India. Launched ZLX G2 portable speakers under the Electro-Voice brand.
- **Hydrogen engine acceptance:** In the European Union, it is classified alongside battery electric vehicles and fuel cell electric vehicles. North America and China also considering it in their new energy vehicle framework. In India, hydrogen engines are alternative to diesel engines for the long-haul truck segment.
- **Two-wheeler segment:** Second production line inaugurated for Lambda Sensors (LSFmh) at Bosch's Bidadi plant to support the upcoming BS6 OBDII stage B regulations (effective from Apr 2025). The new Bajaj Pulsar N250cc & Bajaj Pulsar 400cc bike launches confirm Bosch's position as a preferred technology partner in the premium segment.
- **Other expenses:** As a proportion of sales, they were up 281bp qoq, as they witnessed a reversal of the forex impact witnessed last quarter.

Figure 1: Quarterly results comparison

FYE Mar (Rs m)	1QFY25	1QFY24	yoy % chg	4QFY24	qoq % chg	Comments for the quarter
Revenue	43,168	41,584	3.8	42,334	2.0	6% below our estimate.
Raw material costs	27,867	26,834	3.8	27,710	0.6	
RM costs as a % of revenue	64.6	64.5	3	65.5	(90)	45bp below our estimate.
EBITDA	5,197	4,679	11.1	5,572	(6.7)	14% below our estimate.
EBITDA margin (%)	12.0	11.3	78.7	13.2	(112.3)	113bp below our estimate.
Depreciation & amortization	856	921	(7.1)	1,188	(27.9)	
EBIT	4,341	3,758	15.5	4,384	(1.0)	
Interest expenses	26	308.0	(92)	39	(33)	79% below our estimate.
Other income	1,793	1,875	(4.4)	1,098	63.3	10% below our estimate.
Pre-tax profit	6,108	5,325	14.7	5,443	12.2	
Tax	1,453	1,235	17.7	962	51.0	
Tax rate (%)	23.8	23.2	60	17.7	611	
Normalized net profit	4,655	4,090	13.8	4,481	3.9	9% below our estimate.
Exceptional items	-	-	nm	1,164	nm	
Reported net profit	4,655	4,090	13.8	5,645	(17.5)	
Normalized EPS (Rs)	157.9	138.7	13.8	151.9	3.9	

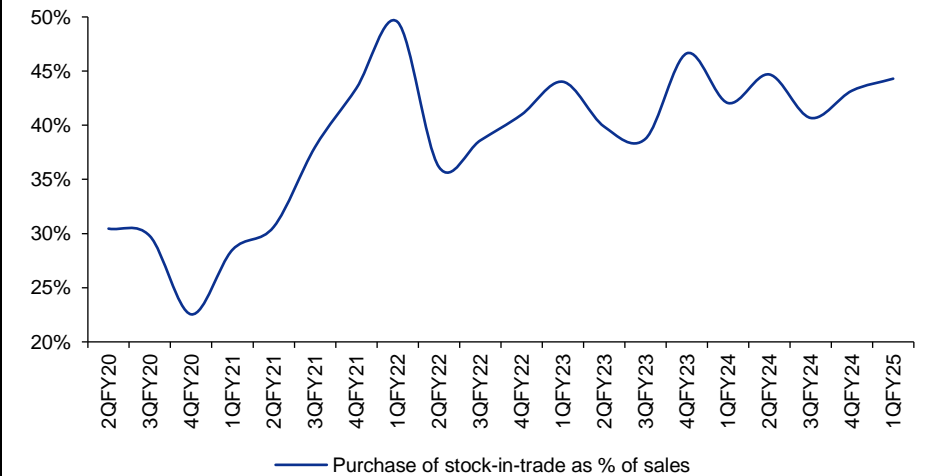
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 2: Tepid sales growth continues for the second quarter in a row



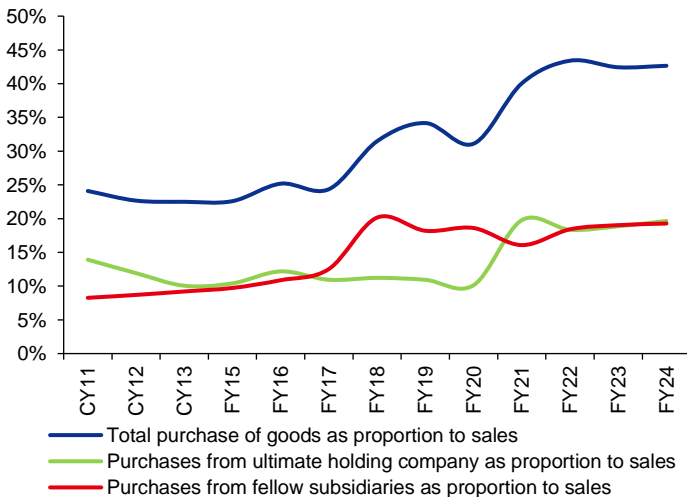
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 3: Purchased stock-in-trade on the rise again



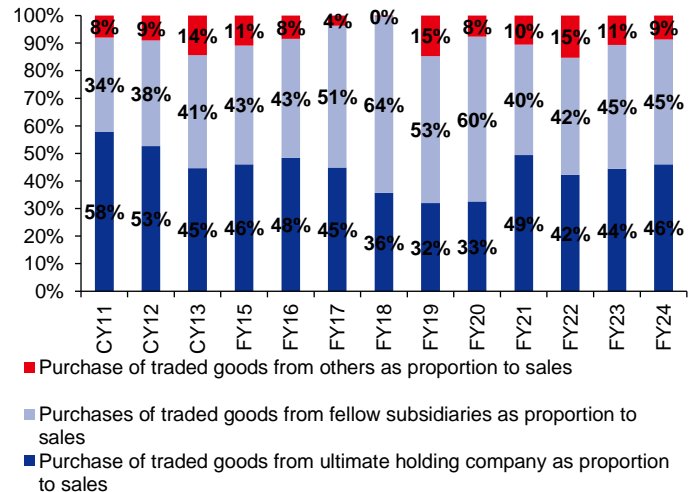
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: Proportion of traded goods on the rise



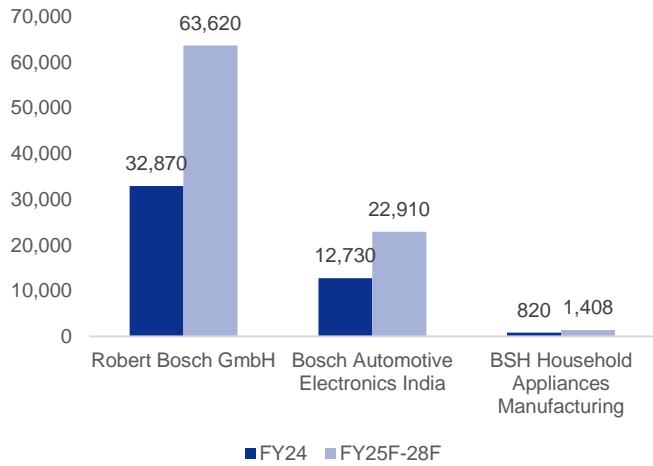
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 5: The share of traded goods mix over the last few years



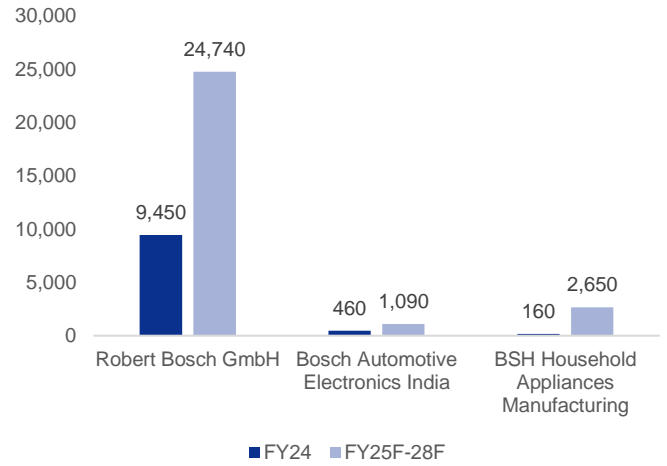
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 6: Imports likely to double in the next four years



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 7: Exports to parent company likely to sharply rise in the next four years



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 8: Key assumptions (Rs m)

	FY22	FY23	FY24	FY25F	FY26F	FY27F
Revenue Mix						
Fuel Injection Equipment	48,452	63,551	71,289	79,604	87,678	97,721
Injectors, Nozzles and Nozzle Holders	28,719	38,599	44,130	50,209	54,798	60,365
Auto Electricals	4,352	5,447	5,888	6,307	6,754	7,300
Portable Electric Power Tools	13,449	15,641	17,402	19,493	22,735	25,318
Others	15,698	17,983	19,666	21,958	23,909	25,919
Revenue Growth						
Fuel Injection Equipment	24.0%	31.2%	12.2%	11.7%	10.1%	11.5%
Injectors, Nozzles and Nozzle Holders	28.8%	34.4%	14.3%	13.8%	9.1%	10.2%
Auto Electricals	28.2%	25.1%	8.1%	7.1%	7.1%	8.1%
Portable Electric Power Tools	24.6%	16.3%	11.3%	12.0%	16.6%	11.4%
Others	11.3%	14.6%	9.4%	11.7%	8.9%	8.4%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 9: Our revised earnings estimates

Rs m	FY25F		FY26F		FY27F	
	Old	New	Old	New	Old	New
Net Sales	1,90,196	1,87,525	2,09,668	2,06,738	2,31,731	2,28,481
Change (%)		-1.4%		-1.4%		-1.4%
EBITDA	25,306	24,873	28,275	27,794	30,126	29,607
Change (%)		-1.7%		-1.7%		-1.7%
EBITDA Margin	13.3%	13.3%	13.5%	13.4%	13.0%	13.0%
Change (%)		(4.1)		(4.2)		(4.2)
Normalized PAT	19,648	19,499	21,966	21,629	23,555	23,145
Change (%)		-0.8%		-1.5%		-1.7%
EPS	666.0	661.0	744.6	733.2	798.5	784.6
Change (%)		-0.8%		-1.5%		-1.7%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 10: Bosch's P/E-based target price

One-year forward EPS (Rs)	751.5
P/E(x)	35.0
Target price (Rs)	26,302

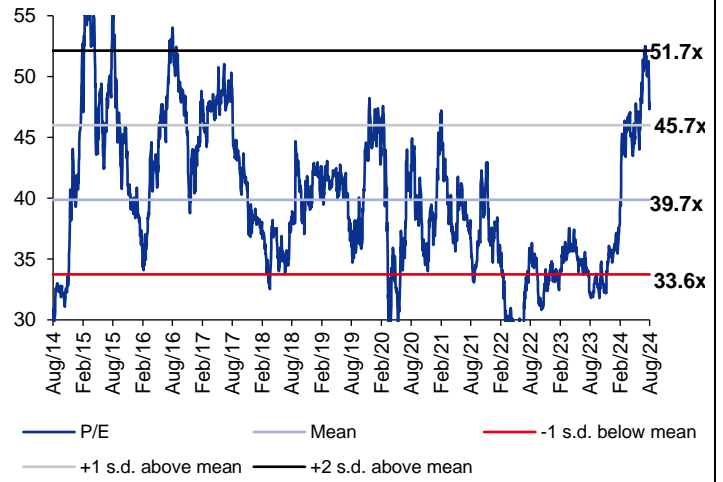
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 11: Forward P/BV valuation is rich above the +1SD level



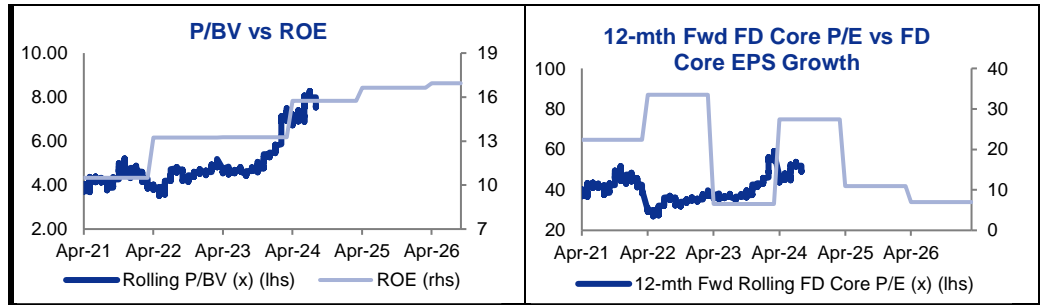
SOURCE: BLOOMBERG, INCRED RESEARCH, COMPANY REPORTS

Figure 12: Forward P/E valuation eases from the +2SD level



SOURCE: BLOOMBERG, INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Total Net Revenues	149,293	167,271	187,525	206,738	228,481
Gross Profit	54,665	58,931	67,509	75,873	83,396
Operating EBITDA	18,067	20,948	24,873	27,794	29,607
Depreciation And Amortisation	(3,856)	(4,295)	(4,641)	(5,357)	(6,020)
Operating EBIT	14,211	16,653	20,233	22,436	23,587
Financial Income/(Expense)	(121)	(508)	(600)	(600)	(500)
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	4,734	6,063	6,366	7,003	7,773
Profit Before Tax (pre-EI)	18,824	22,208	25,999	28,839	30,860
Exceptional Items					
Pre-tax Profit	18,824	22,208	25,999	28,839	30,860
Taxation	(4,456)	(6,905)	(6,500)	(7,210)	(7,715)
Exceptional Income - post-tax					
Profit After Tax	14,368	15,303	19,499	21,629	23,145
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	14,368	15,303	19,499	21,629	23,145
Recurring Net Profit	14,368	15,303	19,499	21,629	23,145
Fully Diluted Recurring Net Profit	14,368	15,303	19,499	21,629	23,145

Cash Flow

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
EBITDA	18,067	20,948	24,873	27,794	29,607
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(649)	(4,271)	(2,392)	(4,055)	(3,516)
(Incr)/Decr in Total Provisions	(1,709)	(1,790)	2,162	860	2,046
Other Non-Cash (Income)/Expense	380	904			
Other Operating Cashflow	(123)	9,602			
Net Interest (Paid)/Received	4,613	5,555	5,766	6,403	7,273
Tax Paid	(4,456)	(6,905)	(6,500)	(7,210)	(7,715)
Cashflow From Operations	16,123	24,043	23,910	23,791	27,695
Capex	(6,655)	(3,268)	(6,793)	(6,000)	(7,000)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	8,207	(4,355)	(2,562)	(2,691)	(2,825)
Cash Flow From Investing	1,552	(7,623)	(9,356)	(8,691)	(9,825)
Debt Raised/(repaid)					
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(14,160)	(11,063)	(13,275)	(15,340)	(16,225)
Preferred Dividends					
Other Financing Cashflow					
Cash Flow From Financing	(14,160)	(11,063)	(13,275)	(15,340)	(16,225)
Total Cash Generated	3,515	5,358	1,279	(239)	1,645
Free Cashflow To Equity	17,675	16,421	14,554	15,101	17,870
Free Cashflow To Firm	17,796	16,929	15,154	15,701	18,370

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet					
(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Total Cash And Equivalents	70,795	77,175	81,016	83,467	87,937
Total Debtors	38,622	44,289	46,147	51,320	54,299
Inventories	19,029	18,934	23,119	26,055	29,421
Total Other Current Assets	9,399	10,332	11,365	12,502	13,752
Total Current Assets	137,845	150,730	161,648	173,344	185,409
Fixed Assets	20,968	17,915	22,094	22,736	23,716
Total Investments					
Intangible Assets					
Total Other Non-Current Assets	3,781	2,877	2,877	2,877	2,877
Total Non-current Assets	24,749	20,792	24,971	25,613	26,593
Short-term Debt					
Current Portion of Long-Term Debt					
Total Creditors	39,981	38,297	43,682	48,123	52,479
Other Current Liabilities					
Total Current Liabilities	39,981	38,297	43,682	48,123	52,479
Total Long-term Debt					
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities					
Total Non-current Liabilities					
Total Provisions	12,491	14,619	16,081	17,689	19,458
Total Liabilities	52,472	52,916	59,762	65,812	71,937
Shareholders Equity	110,122	120,632	126,856	133,145	140,065
Minority Interests					
Total Equity	110,122	120,632	126,856	133,145	140,065

Key Ratios					
	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Revenue Growth	27.1%	12.0%	12.1%	10.2%	10.5%
Operating EBITDA Growth	28.9%	15.9%	18.7%	11.7%	6.5%
Operating EBITDA Margin	12.1%	12.5%	13.3%	13.4%	13.0%
Net Cash Per Share (Rs)	2,399.83	2,616.10	2,746.32	2,829.40	2,980.93
BVPS (Rs)	3,732.95	4,089.22	4,300.21	4,513.40	4,747.97
Gross Interest Cover	117.45	32.78	33.72	37.39	47.17
Effective Tax Rate	23.7%	31.1%	25.0%	25.0%	25.0%
Net Dividend Payout Ratio	98.6%	72.3%	68.1%	70.9%	70.1%
Accounts Receivables Days	41.92	44.57	44.73	46.32	47.62
Inventory Days	70.05	63.95	63.95	68.58	69.78
Accounts Payables Days	95.77	89.16	84.36	87.37	86.21
ROIC (%)	29.5%	32.1%	36.1%	36.2%	35.0%
ROCE (%)	13.1%	14.4%	16.4%	17.3%	17.3%
Return On Average Assets	9.2%	9.5%	11.2%	11.5%	11.5%

Key Drivers					
	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
ASP (% chg, main prod./serv.)	5.0%	3.0%	2.0%	2.0%	2.5%
Unit sales grth (% , main prod./serv.)	31.2%	12.2%	11.7%	10.1%	11.5%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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