

India

REDUCE (no change)

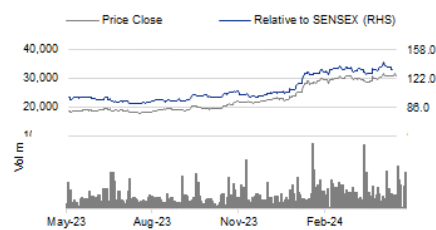
Consensus ratings*: Buy 1 Hold 1 Sell 3

Current price:	Rs31,127
Target price:	Rs22,600
Previous target:	Rs20,232
Up/downside:	-27.4%
InCred Research / Consensus:	-6.7%
Reuters:	BOSH.NS
Bloomberg:	BOS IN
Market cap:	US\$11,015m Rs918,050m
Average daily turnover:	US\$13.4m Rs1113.0m
Current shares o/s:	29.5m
Free float:	29.5%

*Source: Bloomberg

Key changes in this note

- FY25F-26F sales raised by 1-2%.
- FY25F-26F EBITDA raised by 4-7%.
- FY25F-26F PAT raised by 9-12%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	6.3	8.9	70.1
Relative (%)	6.3	5.9	43.8

Major shareholders	% held
Bosch Global	70.5
GIC	2.8
LIC	2.1

Research Analyst(s)



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Bosch Ltd

Regular business restructuring lifts margin

- 4QFY24 normalized EPS grew by 11% to Rs4.5bn aided by lower other expenses and tax, below our/Bloomberg consensus estimates.
- Regular business restructuring to hive off low growth & loss-making product lines aids in boosting the EBITDA margin and hence, our 9-12% EPS upgrade.
- However, core business challenges continue to impact sales growth and profitability, leading to our REDUCE rating, as the P/BV at +1SD is stretched.

Benign sales growth in 4QFY24 disappoints

Bosch's 4QFY24 sales grew by just 4% yoy to Rs42.3bn, below our estimate and Bloomberg consensus estimate. The sustained drop in other expenses qoq and yoy due to hiving off the project house mobility division aided a 30bp qoq and yoy rise in the EBITDA margin to 13.2%. Seasonality led purchased goods costs to rise sharply by 250bp qoq to 43.2% (Fig. 3), thereby impacting the gross margin. Other income involved Rs1.16bn income-tax refund of earlier years, adjusting for which the normalized PBT rose by just 2% yoy to Rs4.48bn. Lower tax provision led to normalized PAT growth of 11% yoy to Rs4.5bn, 7% below our/Bloomberg consensus estimates.

Management conference-call highlights

Management indicated that the 12% sales growth in FY24 was driven by two-wheeler (19%), building technologies (17%) and power tool segments. Exports formed just 8% of sales. Management plans to hive off the OEM diagnostics business in 1HFY25F, which posted Rs360m in sales. It plans to start local production of truck nozzles in FY25F and also exhaust gas treatment parts in FY26F. The new emission norms for 2Ws in Apr 2025F and for tractors in Apr 2026F to help the company supply more parts content per vehicle.

Regular low margin division hive-off aids EBITDA upgrade

Building in the hive-off benefits of the project house mobility division in Sep 2023 and the OEM diagnostics division in Jun 2024 on lowering other expenses led to our EBITDA margin upgrade of 40-80bp to around 13.5%. We maintain FY25F sales but raise FY26F sales by 1.5% due to new order wins for 2W OEMs. Strong other income and lower interest costs led to FY25F-26F EPS upgrade of 9-12%.

Stock underperformance to prevail; maintain REDUCE rating

The sharp rerating of Bosch stock in recent months on the back of low-margin/ loss-making division hive-off benefits to profitability, we feel, is difficult to sustain as seen by the employee costs spiking after the big restructuring in FY23. We remain cautious of core business profitability returning to normalcy, with competition intensifying and the product mix shifting towards gasoline and electric vehicles or EVs. We roll forward our P/E-based target price to Rs22,600 for the EPS upgrade at 30x FY26F P/E. With the P/BV valuation rising to +1SD above the 10-year mean, we reiterate REDUCE rating on the stock. The key upside risk is quick localization's benefits aiding the company's profitability.

Financial Summary

	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Revenue (Rsm)	149,293	167,271	190,179	209,645	231,700
Operating EBITDA (Rsm)	18,067	20,948	25,302	28,270	30,119
Net Profit (Rsm)	14,368	15,303	19,645	21,962	23,550
Core EPS (Rs)	487.1	518.7	665.9	744.5	798.3
Core EPS Growth	33.5%	6.5%	28.4%	11.8%	7.2%
FD Core P/E (x)	63.91	60.00	46.74	41.81	38.99
DPS (Rs)	480.0	375.0	450.0	520.0	550.0
Dividend Yield	1.54%	1.20%	1.45%	1.67%	1.77%
EV/EBITDA (x)	46.91	40.15	33.08	29.50	27.52
P/FCFE (x)	51.95	55.92	62.18	58.82	49.85
Net Gearing	(64.3%)	(64.0%)	(64.0%)	(63.0%)	(63.3%)
P/BV (x)	8.34	7.61	7.23	6.87	6.51
ROE	13.2%	13.3%	15.9%	16.9%	17.2%
% Change In Core EPS Estimates			11.69%	8.58%	
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Regular business restructuring lifts margin

Management conference-call highlights >

- **Financial performance:** The EBITDA margin stood at 13.2% in 4QFY24 vs. 12.9% in 4QFY23, which was mainly attributable to increased revenue and lower other expenses. PAT for the quarter grew by 41.4% yoy, which includes a one-time credit of Rs1.16bn income-tax refund.
- **Mobility business:** In FY24, the mobility business grew by 11.1% yoy on the back of power solutions business, which witnessed a growth of 10.9% yoy aided by the growth in sales of sports utility vehicle or SUV and heavy commercial vehicle segments and also higher content per vehicle, mainly exhaust gas treatment components.
- **Mobility aftermarket:** The business grew by 10.2% yoy, driven by higher sales of spark plugs, lubricants and filters owing to higher demand. The company currently has 50,000 retail touchpoints spanning across 650 districts, offering a range of over 15,000 parts. Additionally, the division operates over 1,200 authorized workshops and service centres. Furthermore, the segment has ventured into the home segment with the introduction of Bosch inverter battery for power back-up solutions.
- **Two-wheeler business:** The division witnessed a growth of 19.2% yoy, driven by higher sales of fuel injectors and exhaust sensors to TVS Motor Company and Bajaj Auto. Stable semiconductor supplies, new customer acquisitions and new projects will likely support growth in the division.
- **Consumer goods:** The consumer business grew by 15.8% because of higher sales of tools and accessories due to a market campaign and new product launches in the case of grinders and cutters. Manufacturing accounted for 30% of the total power tool sales in India and the company gained market share across categories. The focus will be on cordless tools, industrial tools, dealer engagement and innovative new product launches tailored to the medium- and entry-level segments. The cordless tool segment reached approximately 11% of total sales, marking its first double-digit contribution.
- **Building technologies:** The building technologies business witnessed a growth of 17% yoy, mainly on account of execution of a higher number of orders for installation of security cameras.
- **Hydrogen engine:** The company has developed its first hydrogen engine demo truck in India and introduced this technology to a diverse array of OEMs. Bosch's power solutions division will help vehicle manufacturers in transitioning from their dependency on conventional liquid fuels to alternate low-to-zero carbon fuels. However, conventional fuels like diesel and gasoline will remain relevant until the alternate energy infrastructure becomes more widespread.
- **Exports:** Exports contributed 8.1% to total net sales in FY24, and the target is to improve their contribution to 10% of sales.
- **On-board diagnostic-2 norms or (OBD 2) for two-wheelers:** The company is proactively prepared for OBD-2 regulations upgrade by making investments in lambda sensor technology and is expecting a substantial surge in demand in FY26F.
- **Localization:** Management's endeavour is to localize its entire portfolio to the 90-95% level, as the company is getting support from OEMs and the government. Localization is likely to help the company to improve its margins. Management has already taken a decision to localize exhaust solutions and the project will be commissioned in Apr 2025F.
- **TREM-5 norms:** Management expects the TREM-5 norms for tractors to be implemented by the government in Apr 2026F.
- **Capex:** Since the last couple of years, the capex on a yearly basis is in the range of Rs3-6bn, and the trend is likely to continue in FY25F-26F.

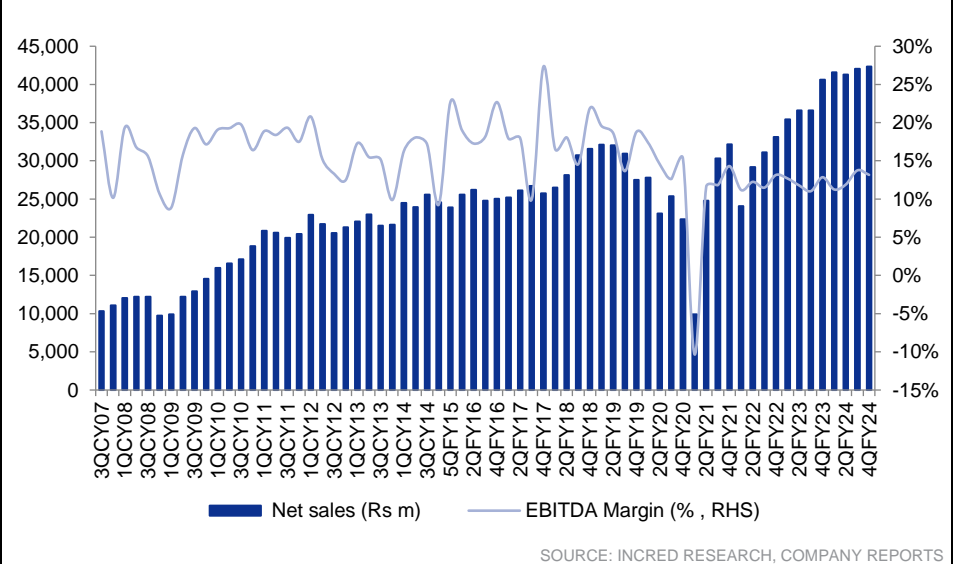
Figure 1: Quarterly results comparison

Y/E Mar (Rs m)	4QFY24	4QFY23	yoy % chg	3QFY24	qoq % chg	FY24	FY23	yoy % chg	Comments for the quarter
Revenue	42,334	40,634	4.2	42,052	0.7	1,67,271	1,49,293	12.0	4% below our estimate.
Raw material costs	27,710	25,995	6.6	26,212	5.7	1,08,340	94,628	14.5	
RM costs as a % of revenue	65.5	64.0	148	62.3	312	65	63	139	106bp above our estimate.
EBITDA	5,572	5,224	6.7	5,784	(3.7)	20,948	18,067	15.9	12% above our estimate due to lower other expenses.
EBITDA margin (%)	13.2	12.9	30.6	13.8	(59.2)	12.5	12.1	42.2	181bp above our estimate.
Depreciation & amortization	1,188	1,206	(1.5)	1,173	1.3	4,295	3,856	11.4	
EBIT	4,384	4,018	9.1	4,611	(4.9)	16,653	14,211	17.2	
Interest expenses	39	46.0	(15)	39	-	508	121	320	52% below our estimate.
Other income	1,098	1,358	(19.1)	1,548	(29.1)	6,063	4,734	28.1	353% above our estimate.
Pre-tax profit	5,443	5,330	2.1	6,120	(11.1)	22,208	18,824	18.0	
Tax	962	1,279	(24.8)	1,527	(37.0)	6,905	4,456	55.0	
Tax rate (%)	17.7	24.0	(632)	25.0	(728)	31.1	23.7	742	
Normalized net profit	4,481	4,051	10.6	4,593	(2.4)	15,303	14,368	6.5	7% below our estimate.
Exceptional items	1,164	(62)	nm	588	nm	9,602	(123)	nm	
Reported net profit	5,645	3,989	41.5	5,181	9.0	24,905	14,245	74.8	
Normalized EPS (Rs)	151.9	137.4	10.6	155.7	(2.4)	519	487	6.5	

SOURCES: INCRED RESEARCH, COMPANY REPORTS

The company continues to witness various levels of content localization, ranging from 90-95% for some matured products, to 30-60% for others.

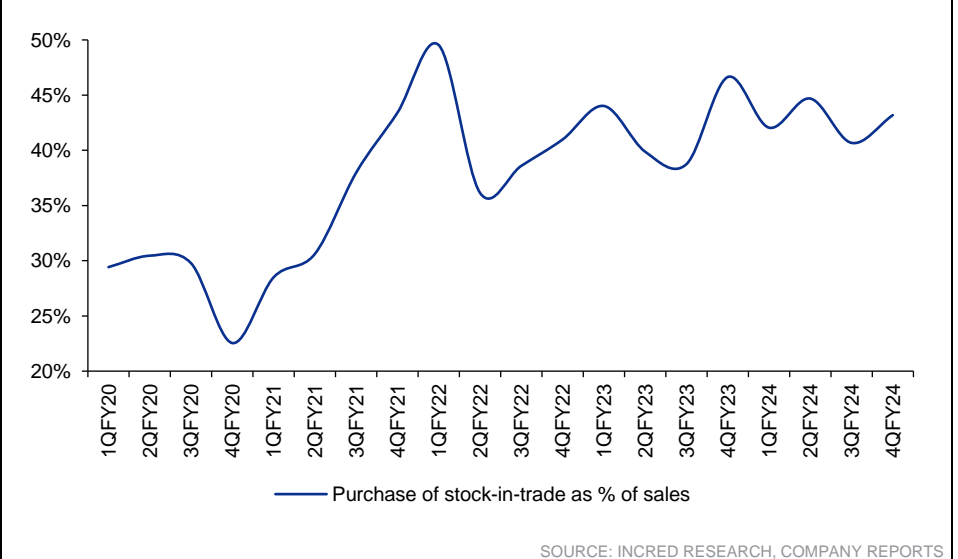
Figure 2: Sales growth fails to impress



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Management plans to hive off OE/OES diagnostics business from the mobility aftermarket division, as the outlook for this business is weak.

Figure 3: Purchased stock-in-trade recovers sequentially in 4QFY24



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: Key assumptions (Rs m)

Revenue Mix	FY22	FY23	FY24F	FY25F	FY26F	FY27F
Fuel Injection Equipment	48,452	63,551	71,289	81,082	89,306	99,536
Injectors, Nozzles and Nozzle Holders	28,719	38,599	44,130	51,403	56,101	61,801
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%	13.7%	10.1%	11.5%
Injectors, Nozzles and Nozzle Holders	28.8%	34.4%	14.3%	16.5%	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 5: Our revised earnings estimates

In Rs m	FY25F		FY26F	
	Old	New	Old	New
Net Sales	1,89,085	1,90,179	2,06,749	2,09,645
Change (%)		0.6%		1.4%
EBITDA	23,557	25,302	27,126	28,270
Change (%)		7.4%		4.2%
EBITDA Margin	12.5%	13.3%	13.1%	13.5%
Change (%)		84.6		36.4
Normalized PAT	17,589	19,645	20,227	21,962
Change (%)		11.7%		8.6%
EPS	596.2	665.9	685.7	744.5
Change (%)		11.7%		8.6%

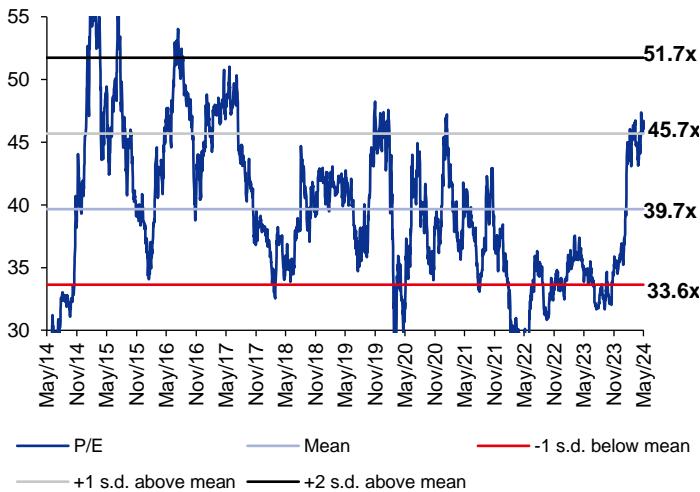
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 6: Bosch's P/E-based target price

	One-year forward
One-year forward EPS (Rs)	753.3
P/E(x)	30.0
Target price (Rs)	22,600

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 7: Forward P/E valuation is rich above the +1SD level



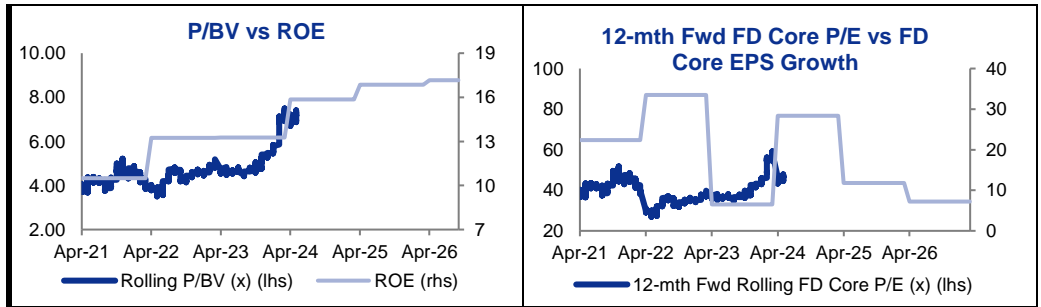
SOURCE: BLOOMBERG, INCRED RESEARCH

Figure 8: Forward P/BV valuation spikes above the +1SD level



SOURCE: BLOOMBERG, INCRED RESEARCH

BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Total Net Revenues	149,293	167,271	190,179	209,645	231,700
Gross Profit	54,665	58,931	68,464	76,940	84,571
Operating EBITDA	18,067	20,948	25,302	28,270	30,119
Depreciation And Amortisation	(3,856)	(4,295)	(4,957)	(5,590)	(6,214)
Operating EBIT	14,211	16,653	20,345	22,680	23,905
Financial Income/(Expense)	(121)	(508)	(700)	(600)	(500)
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	4,734	6,063	6,548	7,203	7,995
Profit Before Tax (pre-EI)	18,824	22,208	26,193	29,283	31,400
Exceptional Items					
Pre-tax Profit	18,824	22,208	26,193	29,283	31,400
Taxation	(4,456)	(6,905)	(6,548)	(7,321)	(7,850)
Exceptional Income - post-tax					
Profit After Tax	14,368	15,303	19,645	21,962	23,550
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	14,368	15,303	19,645	21,962	23,550
Recurring Net Profit	14,368	15,303	19,645	21,962	23,550
Fully Diluted Recurring Net Profit	14,368	15,303	19,645	21,962	23,550

Cash Flow

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
EBITDA	18,067	20,948	25,302	28,270	30,119
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(649)	(4,271)	(2,639)	(4,111)	(3,566)
(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	5,848	6,603	7,495
Tax Paid	(4,456)	(6,905)	(6,548)	(7,321)	(7,850)
Cashflow From Operations	16,123	24,043	24,124	24,301	28,245
Capex	(6,655)	(3,268)	(6,793)	(6,000)	(7,000)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	8,207	(4,354)	(2,562)	(2,691)	(2,825)
Cash Flow From Investing	1,552	(7,622)	(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	1,494	271	2,195
Free Cashflow To Equity	17,675	16,421	14,769	15,611	18,420
Free Cashflow To Firm	17,796	16,929	15,469	16,211	18,920

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	81,231	84,193	89,212
Total Debtors	38,622	44,289	46,489	51,719	54,740
Inventories	19,029	18,934	23,447	26,421	29,835
Total Other Current Assets	9,399	10,332	11,365	12,502	13,752
Total Current Assets	137,845	150,730	162,532	174,834	187,539
Fixed Assets	20,968	17,915	21,777	22,187	22,973
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	24,654	25,064	25,850
Short-term Debt					
Current Portion of Long-Term Debt					
Total Creditors	39,981	38,297	44,103	48,585	52,982
Other Current Liabilities					
Total Current Liabilities	39,981	38,297	44,103	48,585	52,982
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	60,184	66,274	72,440
Shareholders Equity	110,122	120,632	127,002	133,624	140,949
Minority Interests					
Total Equity	110,122	120,632	127,002	133,624	140,949

Key Ratios					
	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Revenue Growth	27.1%	12.0%	13.7%	10.2%	10.5%
Operating EBITDA Growth	28.9%	15.9%	20.8%	11.7%	6.5%
Operating EBITDA Margin	12.1%	12.5%	13.3%	13.5%	13.0%
Net Cash Per Share (Rs)	2,399.83	2,616.10	2,753.60	2,853.98	3,024.14
BVPS (Rs)	3,732.95	4,089.22	4,305.15	4,529.62	4,777.93
Gross Interest Cover	117.45	32.78	29.06	37.80	47.81
Effective Tax Rate	23.7%	31.1%	25.0%	25.0%	25.0%
Net Dividend Payout Ratio	98.6%	72.3%	67.6%	69.8%	68.9%
Accounts Receivables Days	41.92	44.57	44.44	46.32	47.62
Inventory Days	70.05	63.95	63.55	68.58	69.78
Accounts Payables Days	95.77	89.16	83.81	87.37	86.20
ROIC (%)	29.5%	32.1%	36.3%	36.7%	35.6%
ROCE (%)	13.1%	14.4%	16.4%	17.4%	17.4%
Return On Average Assets	9.2%	9.5%	11.3%	11.7%	11.6%

Key Drivers					
	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
ASP (% chg, main prod./serv.)	5.0%	3.0%	3.0%	2.0%	2.5%
Unit sales grth (% , main prod./serv.)	31.2%	12.2%	13.7%	10.1%	11.5%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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