

- In Q2FY25, Bajaj Auto delivered a well balanced performance supported by healthy volume growth, dollar realization and superior product mix in domestic market. Revenue during the quarter was up by 21.8% to Rs.131bn (vs est of Rs.134bn) backed by 16.2% growth in volume and 4.8% increase in ASP on YoY basis. Operating leverage and PLI incentive helps to sustain the margin above 20%, margin expanded by 41bps on YoY basis to 20.2% (est of 20.5%). EBITDA grew by 24.3% to Rs.26.5bn (est Rs27.4bn). PAT for the quarter jumped by 9.2% YoY at Rs 20.1bn (vs est. Rs. 22.4bn). PAT lower than estimations due to higher tax on account of one-time deferred tax provision.
- The company is experiencing strong growth in green fuel 2W and 3W, exports particularly from the LATAM region, with a 20% growth rate. Its export strategy includes launching new models in expanding markets and strengthening its distribution network. Brazil's demand remains stable, with plant capacity set to scale to 35,000 units per month by January. Management anticipates exports in Q3 FY25 will surpass Q2 levels, with a projected 10% QoQ growth from the LATAM region, although currency challenges remain a key factor.
- Management is observing strong demand for the CNG+Petrol hybrid 125cc bike "Freedom" and anticipates further growth for both the electric vehicle (EV) and CNG models "Chetak" and "Freedom." This shift is attributed to key economic factors, including Total Cost of Ownership (TCO), resale value, and driving range. Additionally, the network of CNG stations is expected to expand, supporting this transition. New model launches under the Chetak EV umbrella and expansion of network from the current 250+ exclusive stores and 3000+ Bajaj motorcycle stores along with new launches in the E-3W to drive growth for the EV portfolio. For Q2FY25 Chetak achieved market share of 19% compared to 10% for the previous year. Triumph's partnership with Bajaj has seen success with new launches, including the Speed 400, which drove domestic sales up 50% quarter-on-quarter to nearly 10,000 units. Triumph's success along with strong sales of Pulsar portfolio helped the company achieve strong growth in the 125cc+ segment.
- View & Valuation:** We remain optimistic about Bajaj Auto's growth trajectory in the medium to long term, supported by several key factors: 1) a growing focus on exports to drive sales; 2) increasing demand for the 125cc 2W "Freedom"; 3) strong demand for the 2W EV "Chetak"; and 4) an aggressive marketing push for CNG-based 2-wheelers and electric variants. 5) With the rising contribution of premium products like Triumph, solid growth in the EV portfolio (2W+3W), and improving profitability from "Chetak," we maintain our BUY rating on the stock. We value the stock using an SOTP-based methodology, arriving at a target price of Rs. 12,483 (30x Sep-FY27E core EPS + KTM stake + cash).

Quarterly performance

Particulars	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ (%)
Volumes (in units)	12,21,504	10,50,975	16.2	11,02,056	10.8
Net Sales	1,31,275	1,07,773	21.8	1,19,280	10.1
Material Expenses	93,639	76,511	22.4	83,527	12.1
Gross Profit/vehicle	30,811	29,746	3.6	32,443	(5.0)
Employee Expenses	3,935	3,816	3.1	4,350	(9.5)
Other Operating Expenses	7,180	6,118	17.4	7,251	(1.0)
EBITDA	26,522	21,329	24.3	24,153	9.8
Depreciation	956	876	9.1	937	2.0
EBIT	25,566	20,452	25.0	23,216	10.1
Interest Cost	159	65	143.8	207	(23.0)
PBT	29,252	24,000	21.9	26,218	11.6
RPAT	20,050	18,361	9.2	19,883	0.8
APAT	20,050	18,361	9.2	19,883	0.8
Adj EPS (Rs)	71.8	64.9	10.6	71.2	0.8

Margin Analysis	Q2FY25	Q2FY24	YoY (bps)	Q1FY25	QoQ (bps)
EBITDA/Vehicle	21,712	20,294	7.0	21,916	(0.9)
Material Exp % of Sales	71.3	71.0	33.8	70.0	130.5
Employee Exp. % of Sales	3.0	3.5	(54.3)	3.6	(64.9)
Other Op. Exp % of Sales	5.5	5.7	(20.7)	6.1	(61.0)
EBITDA Margin (%)	20.2	19.8	41.3	20.2	(4.5)
Tax Rate (%)	31.5	23.5	796.1	24.2	729.4
APAT Margin (%)	15.3	17.0	(176.4)	16.7	(139.6)

Source: Company, CEBPL

Oct 17, 2024	
CMP (Rs)	11,618
Target Price (Rs)	12,483
Potential Upside (%)	7.4

Company Info

BB Code	BJAUT IN EQUITY
ISIN	INE917I01010
Face Value (Rs.)	10
52 Week High (Rs.)	12,772
52 Week Low (Rs.)	5,067
Mkt Cap (Rs bn.)	3,244.3
Mkt Cap (\$ bn.)	38.6
Shares o/s (Mn.)/Free Float	279.2/40
Adj. TTM EPS (Rs)	284.5
FY27E EPS (Rs)	444.2

Shareholding Pattern (%)

	Jun-24	Mar-24	Dec-23
Promoters	55.06	55.06	54.95
FII's	14.19	14.53	14.64
DII's	8.73	8.47	8.66
Public	22.02	21.94	21.75

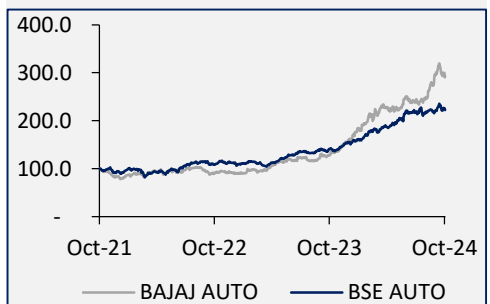
Relative Performance (%)

YTD	3Y	2Y	1Y
BSE AUTO	122.53	105.72	57.14
BAJAJ	192.99	225.51	128.79

Year end March (INR bn)

Particular	FY25E	FY26E	FY27E
Revenue	547.3	646.7	754.9
Gross Profit	159.8	190.1	221.9
EBITDA	108.4	130.6	154.0
EBITDA (%)	19.8	20.2	20.4
EPS (INR)	316.9	379.0	444.2

Rebased Price Performance



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CEBPL Estimates vs Actual

Particulars (Rs.mn)	Actual	Choice Est.	Deviation (%)
Revenue	1,31,275	1,33,649	(1.8)
EBIDTA	26,522	27,398	(3.2)
EBIDTA Margin (%)	20.2	20.5	(29.7)bps
PAT	20,050	22,407	(10.5)

Source: Company, CEBPL

Changes in Estimates

Income Statement (INR Mn.)	FY25E			FY26E			FY27E
	New	Old	Dev. (%)	New	Old	Dev. (%)	New
Net sales	5,47,300	5,13,054	6.7	6,46,683	5,75,101	12.4	7,54,906
EBITDA	1,08,365	1,08,344	0.0	1,30,630	1,21,924	7.1	1,54,001
EBITDA margin(%)	19.8	21.1	(131.7)bps	20.2	21.2	(100.0)bps	20.4
APAT	88,458	89,004	(0.6)	1,05,802	1,00,303	5.5	1,24,015
EPS	316.9	314.30	0.8	379.0	354.20	7.0	444.2

Source: Company, CEBPL

SoTP Based Valuation

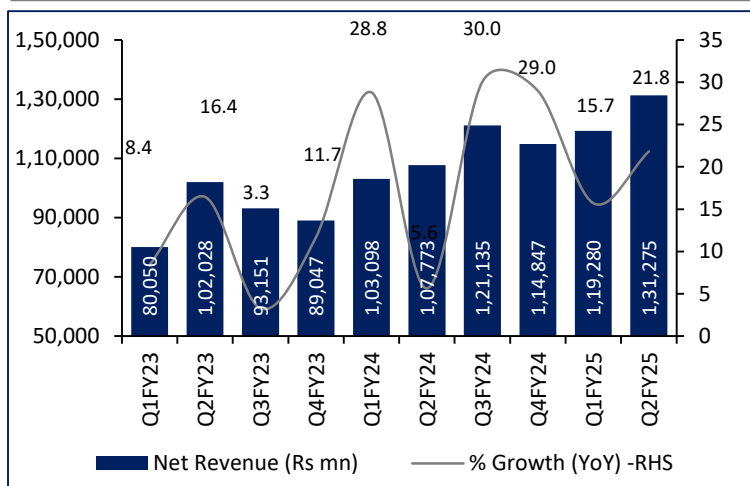
Particular	Value
Sep-FY27E Core EPS (Rs/share)	364
Target P/E (x)	30
Base business (Rs) (a)	10,925
Per share value of KTM (b)	218
Sep-FY27E Cash/share (Rs) (c)	1,339
Target price (a+b+c) (Rs/share)	12,483

Source: Company, CEBPL

Management Call - Highlights

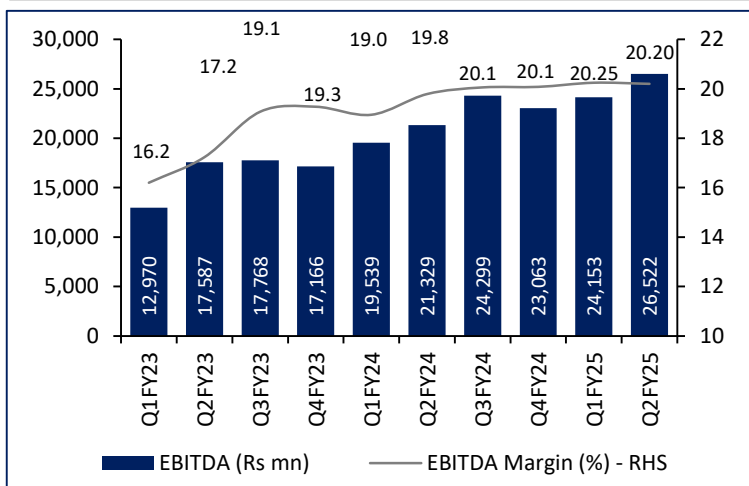
- Bajaj Auto reported a strong revenue growth of 22%, driven by strong domestic and export sales, along with robust spare parts sales.
- The company plans to increase Freedom 125 capacity to 30,000 per month in Q3 and to 40,000 per month in Q4, indicating a positive outlook.
- Bajaj Auto's board approved a phased investment in its Brazil subsidiary to increase capacity from 20,000 units annually to 35,000 units by mid-next year. This capex is focused on balancing equipment and localization efforts to meet production needs.
- Triumph's partnership with Bajaj has seen success with new launches, including the Speed 400, which drove domestic sales up 50% quarter-on-quarter to nearly 10,000 units.
- Company anticipated 5-6% growth in the motorcycle industry but saw only 1-2% growth, with the 100cc segment in decline. The company underperformed in the 100cc+ segment compared to the industry, but had better than industry performance in the 125cc+ segment.
- Despite absorbing half of the commodity cost inflation, the company maintained margins through selective price increases and operational efficiency improvements.
- Bajaj's three-wheeler segment recorded its highest-ever volume in Q2 FY25, selling 140,000 units, with 16,000 of these being electric autos.
- Material costs, particularly aluminium and copper, saw inflation during the quarter, with a 50 basis point impact on margins, but commodity prices eased as the quarter progressed.
- Bajaj's E-autos are now available in over 700 locations, and the company plans to significantly expand its electric portfolio, particularly in three-wheelers, starting from November.
- Bajaj Auto holds a 25% market share in the 125cc motorcycle segment, just 2% short of leadership in that category.
- The company recently launched the Freedom 125, the NS400Z, and upgraded 250cc Pulsar models, with promising retail traction.
- New model launches are planned under the Chetak EV umbrella from November 2024. Chetak currently available in 250+ exclusive stores and 3000+ Bajaj motorcycle stores. For Q2FY25 Chetak achieved market share of 19% compared to 10% for the previous year.
- The company noted macroeconomic challenges in Africa, although there is improvement in Nigeria, with currency volatility impacting performance in the region.
- EVs now contribute to 20% of domestic revenue, with a broader green energy portfolio (including CNG and EVs) making up 44% of domestic revenue.
- A significant portion of the capex is directed towards expanding Bajaj's electric two-wheeler and three-wheeler portfolios, including the development of the Chetak brand.

Revenue grew by 21.8% YoY



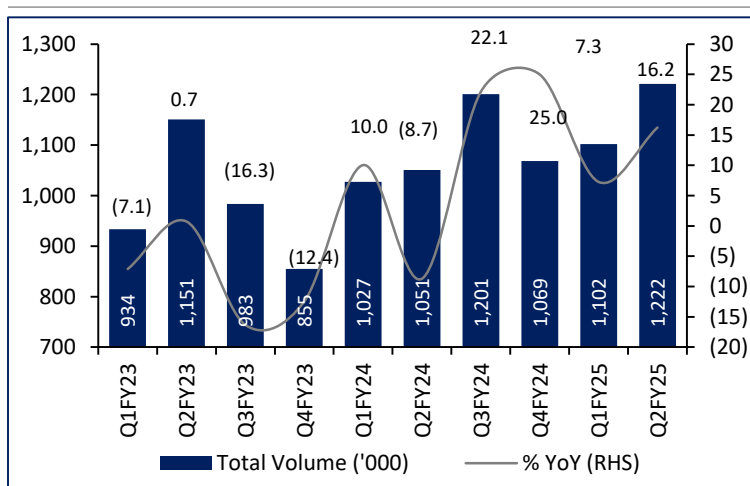
Source: Company, CEBPL

Margin improved 41bps YoY



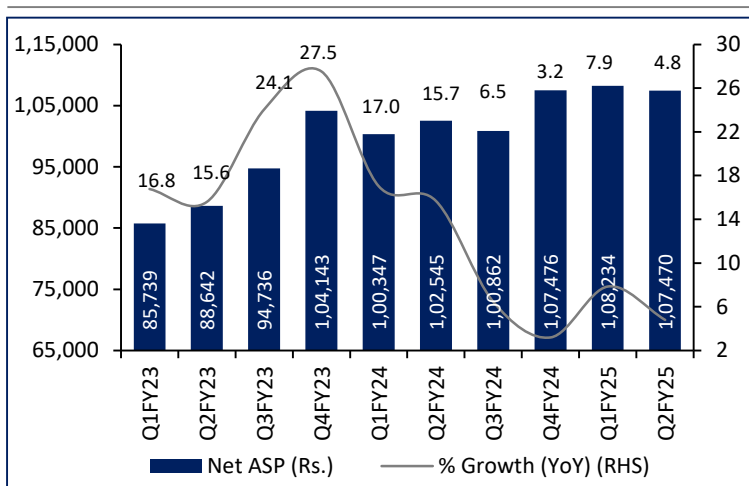
Source: Company, CEBPL

Volume grew 16.2% on YoY basis



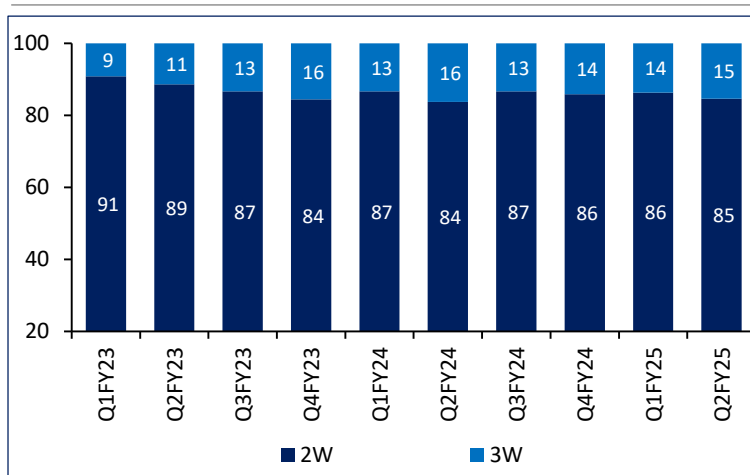
Source: Company, CEBPL

ASP grew 4.8% YoY



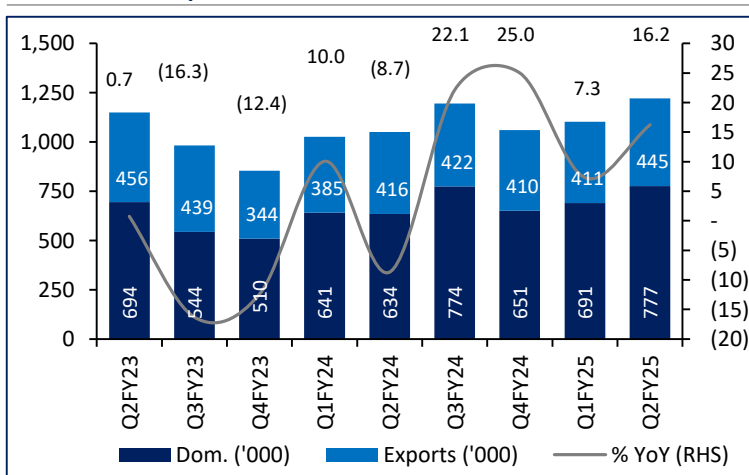
Source: Company, CEBPL

2/3W sales mix (%)



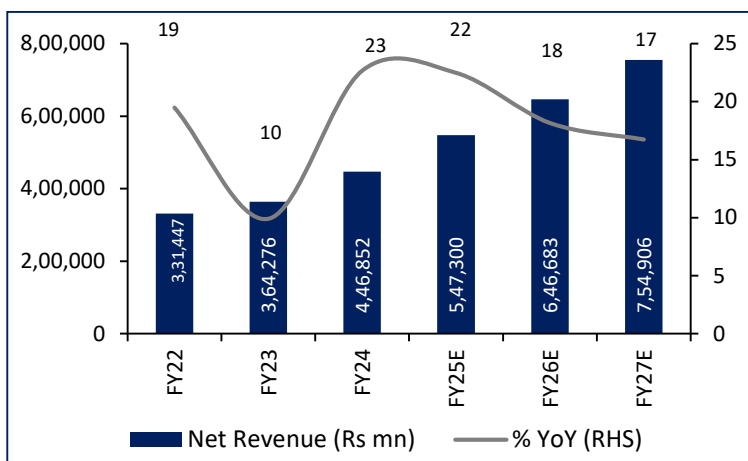
Source: Company, CMIE, CEBPL

Domestic and Export volume trend



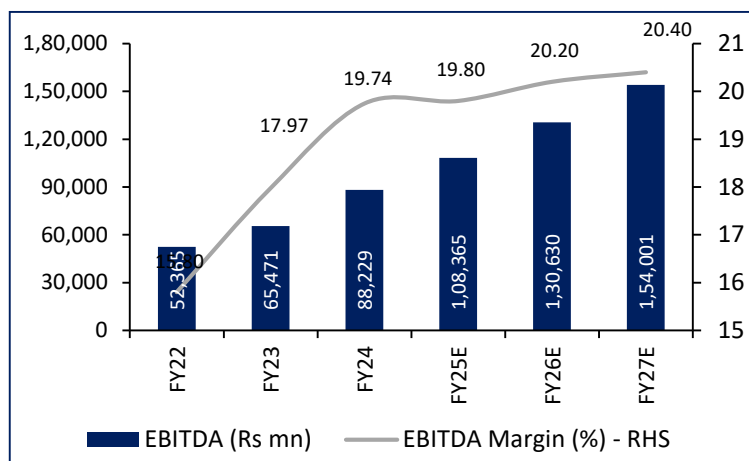
Source: Company, CEBPL

Revenue to grow at 16.4% CAGR over FY24-27E



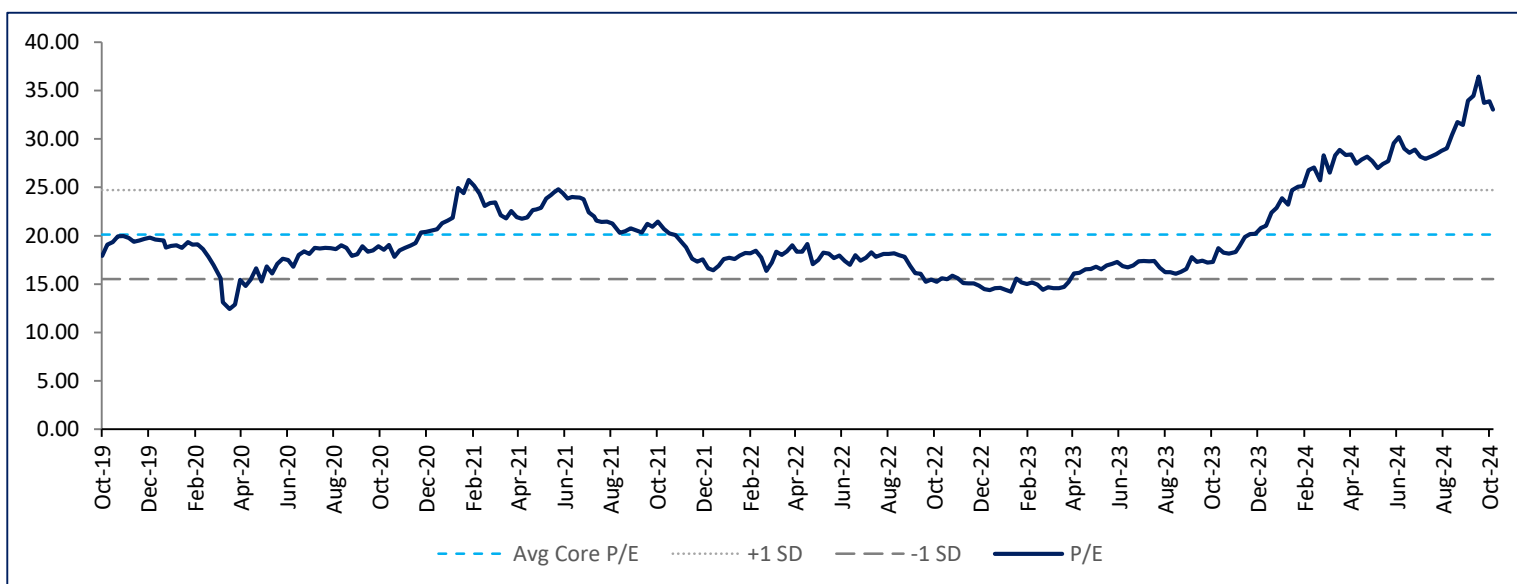
Source: Company, CEBPL

EBITDA margin to improve led by better mix



Source: Company, CEBPL

1 Year Forward PE Band



Source: Company, CEBPL

Income statement (Standalone in INR Mn.)

Particular	FY23	FY24	FY25E	FY26E	FY27E
Revenue	3,64,276	4,46,852	5,47,300	6,46,683	7,54,906
Gross profit	1,03,729	1,29,418	1,59,811	1,90,125	2,21,942
EBITDA	65,471	88,229	1,08,365	1,30,630	1,54,001
Depreciation	2,824	3,498	4,202	4,667	5,222
EBIT	62,647	84,731	1,04,164	1,25,963	1,48,779
Interest expense	395	535	535	535	535
Other Income (Including EO Items)	11,814	14,025	15,427	16,970	18,667
Reported PAT	56,256	74,788	88,458	1,05,802	1,24,015
Minority Interest	-	-	-	-	-
Adjusted PAT	56,256	74,788	88,458	1,05,802	1,24,015
EPS (Rs)	199	264	317	379	444
NOPAT	47,583	64,517	77,394	93,591	1,10,543

Balance sheet (Standalone in INR Mn.)

Particular	FY23	FY24	FY25E	FY26E	FY27E
Net worth	2,54,259	2,48,605	3,00,770	3,70,278	4,57,999
Minority Interest	-	-	-	-	-
Deferred tax	3,452	5,069	4,562	4,106	3,696
Total debt	-	8,341	8,000	-	-
Other liabilities & provisions	1,586	1,575	1,582	1,589	1,596
Total Net Worth & liabilities	2,59,297	2,63,590	3,14,914	3,75,973	4,63,291
Net Fixed Assets	27,160	31,987	34,785	38,618	43,396
Capital Work in progress	819	243	1,500	2,500	5,000
Investments	2,29,233	2,44,925	2,70,638	3,19,781	3,82,165
Cash & bank balance	2,858	5,366	7,749	12,489	21,627
Loans & Advances & other assets	9,554	10,575	10,865	11,154	11,383
Net Current Assets	(7,470)	(24,140)	(2,873)	3,920	21,345
Total Assets	2,59,297	2,63,590	3,14,914	3,75,973	4,63,291
Capital Employed	2,54,259	2,56,946	3,08,770	3,70,278	4,57,999
Invested Capital	2,50,582	2,51,336	2,99,521	3,55,289	4,31,373
Net Debt	(2,858)	2,974	251	(12,489)	(21,627)
FCFF	47,055	67,034	81,224	1,19,078	1,33,212

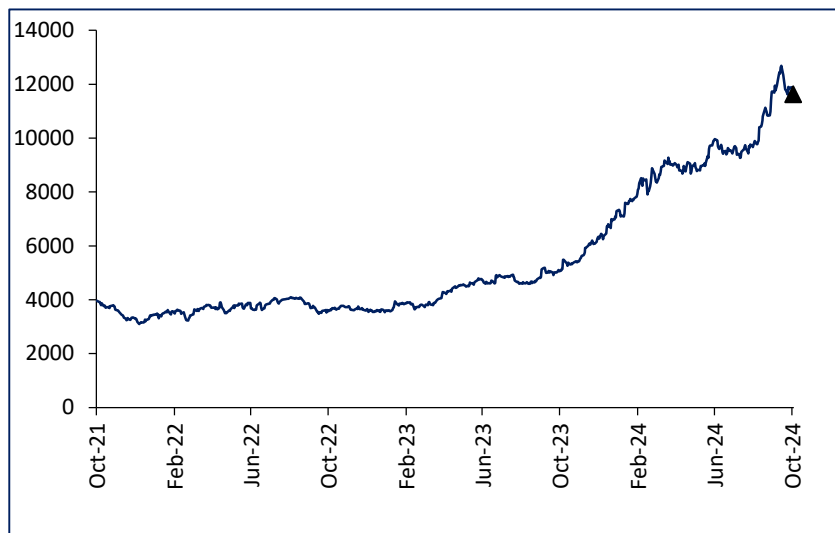
Source: Company, CEBPL

Cash Flows (INR Mn.)	FY23	FY24	FY25E	FY26E	FY27E
CFO	55,119	74,783	89,481	1,28,578	1,45,712
Capex	(8,064)	(7,749)	(8,257)	(9,500)	(12,500)
FCF	47,055	67,034	81,224	1,19,078	1,33,212
CFI	13,338	(5,233)	(33,970)	(58,643)	(74,885)
CFF	(71,789)	(63,180)	(37,169)	(44,828)	(36,828)

Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Growth Ratios (%)					
Revenue	9.9	22.7	22.5	18.2	16.7
EBITDA	25.0	34.8	22.8	20.5	17.9
PAT	12.1	32.9	18.3	19.6	17.2
Margin ratios (%)					
EBITDA	18.0	19.7	19.8	20.2	20.4
PAT	15.4	16.7	16.2	16.4	16.4
Performance Ratios (%)					
OCF/EBITDA (X)	0.8	0.8	0.8	1.0	0.9
OCF/IC	22.0	29.8	29.9	36.2	33.8
RoE	22.1	30.1	29.4	28.6	27.1
ROCE	24.6	33.0	33.7	34.0	32.5
RoIC (Post tax)	19.0	25.7	25.8	26.3	25.6
RoIC (Pre tax)	25.0	33.7	34.8	35.5	34.5
Fixed asset Turnover (x)	6.3	6.7	7.4	7.9	8.2
Turnover Ratios (Days)					
Inventory	14	14	14	14	13
Debtor	18	17	18	18	18
Payables	41	46	43	43	40
Cash Conversion Cycle	(10)	(24)	(16)	(14)	(8)
Financial Stability ratios (x)					
Net debt to Equity	(0.0)	0.0	0.0	(0.0)	(0.0)
Net debt to EBITDA	(0.0)	0.0	0.0	(0.1)	(0.1)
Interest Cover	158.7	158.4	194.7	235.4	278.1
Valuation metrics					
Fully diluted shares (mn)	283.0	283.2	279.2	279.2	279.2
Price (Rs)	11,618	11,618	11,618	11,618	11,618
Market Cap(Rs. Mn)	32,87,302	32,89,858	32,43,388	32,43,388	32,43,388
PE(x)	58	44	37	31	26
EV (Rs.mn)	32,84,444	32,92,832	32,43,639	32,30,898	32,21,761
EV/EBITDA (x)	50	37	30	25	21
Book value (Rs/share)	899	878	1,077	1,326	1,641
Price to BV (x)	12.9	13.2	10.8	8.8	7.1
EV/OCF (x)	60	44	36	25	22

Source: Company, CEBPL

Historical recommendations and target price: Bajaj Auto



Bajaj Auto

1.	31-03-2022	OUTPERFORM,	Target Price 4,239
2.	28-04-2022	ADD,	Target Price 4,230
3.	28-07-2022	ADD,	Target Price 4,325
4.	17-10-2022	ADD,	Target Price 4,078
5.	26-01-2023	ADD,	Target Price 4,115
6.	26-04-2023	ADD,	Target Price 4,519
7.	25-07-2023	ADD,	Target Price 5,241
8.	19-10-2023	ADD,	Target Price 5,733
9.	25-01-2024	ADD,	Target Price 7,860
10.	19-04-2024	BUY,	Target Price 9,612
11.	17-07-2024	BUY,	Target Price 10,321
12.	17-10-2024	BUY,	Target Price 12,483

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OUTPERFORM	The security is expected to generate more than 25% returns over the next 12 months
BUY	The security is expected to generate greater than 5% to less than 25% returns over the next 12 months
REDUCE	The security expected to show downside or upside returns by 0% to 5% over the next 12 months
SELL	The security expected to show Below 0% next 12 months

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