

Preparing for a changing technological landscape

Loans to Group cos for working capital to improve treasury yield for BOS

We hosted an interaction with the senior management of Bosch Ltd (BOS) – Mr Soumitra Bhattacharya (MD, Bosch Ltd & Regional President, Bosch Group India) and Mr Srinivasan (CFO & Executive Director, Bosch Ltd) – for an update on the business, to get an insight into BOS' level of preparedness for the technological disruption, and to discuss the recent proposal of giving loans to group companies. [\[Click here for the presentation\]](#) Here are the key highlights:

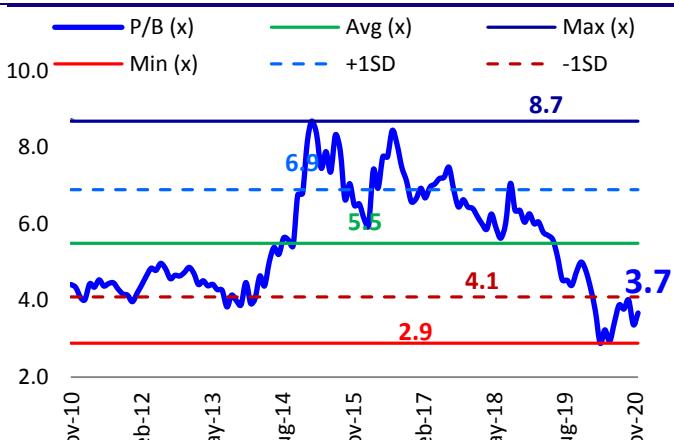
- **Demand recovery better than originally estimated:** The outlook has improved from initial expectations as recovery has been better. After lowering its BS6 order book size to ~INR185b in 1QFY21, from INR245b in 4QFY20 (pre-COVID), BOS expects this number to have improved from 1Q levels.
- **Content increase to fully reflect in FY22:** FY22 would mark the first full year since the BS6 implementation, particularly for segments such as CV. Content per vehicle in FY22 would increase in terms of value, with increasing volumes as well as normalization of the mix (CV volumes recovering).
- **Transformation underway:** BOS embarked on a restructuring exercise in 1QFY20 in the wake of a change in the technological landscape. The management indicated that the ongoing restructuring would be completed in 3QFY21, making Bosch a future-ready and fit company. The payback period for this restructuring cost is 5–6 years. Additionally, the company has undertaken cost-cutting initiatives on the premise of zero-based thinking. This is part of its Lakshya 2.0 initiative.
- **EVs – BOS to supply all EV components:** Electrification would begin with 2W/3W; BOS also has the relevant solutions for e-2W (already supplying to Bajaj Chetak and TVS iQube) and e-3W. The entire gamut of electrification solutions are part of the listed entity, although this may involve sourcing some components from the group companies. It expects electrification (incl. hybrid) levels in India of up to 20% by 2030. Furthermore, it is focused on electrifying the ecosystem through a) developing competency in battery manufacturing (not cells), b) its partnership with Sun Mobility, which would be managed by the listed entity (although stake is taken by the parent), and c) exploring business models such as EaaS.
- **Loans to group companies:** It seeks shareholder approval for the resolution to give loans to its group companies for their working capital requirements for tenure of one year; the aggregate amount would be ~INR15b (of ~INR65b cash by Mar'21). This resolution would be valid for five years. The loans would be backed by an unconditional and irrevocable guarantee from the parent. Pricing would be at arms' length – at or higher than the quote from two banks – and result in higher yield for BOS than treasury investments. These group companies are suppliers for Bosch Ltd in several areas.
- **Valuation and view:** The BS6 transition has led to further market share loss in CV as well as consistent decline in stronghold PV diesel. Although, the 2W segment opportunity has opened up for BOS (one of the 3–4 players in 2W EFI). Valuations have corrected in line with muted earnings in the last four years and dilution in competitive positioning. We expect BOS to outperform underlying industry volumes, barring the substantial divergence in segmental trends, driven by an increase in content under BS6 as well as additional revenues from 2W EFI. The stock trades at ~30.9x/26.7x FY22/FY23E EPS. We believe the stock price largely reflects all of the negatives, but a re-rating catalyst may emerge within 2–3 quarters. We maintain Neutral, with TP of ~INR13,500 (~28x Dec'22E EPS at 20% discount to 10-year LPA of 35x).

Bosch

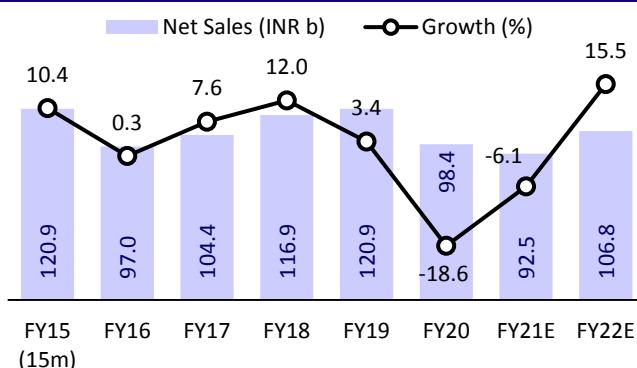


Mr Soumitra Bhattacharya,
MD, Bosch Limited & Regional President, Bosch Group in India

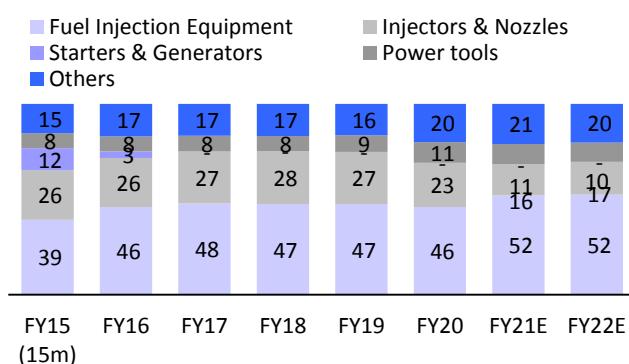
Mr Bhattacharya has been associated with the Bosch Group for more than 24 years. A Chartered Accountant by profession, over the years, he has handled varied roles across the group in India and overseas. He was CFO of Bosch India from 2011 till 2018 and in 2016, took over the CEO role as well. Prior to Bosch, he has served at the TATA Group – he is a founding member of the Tanishq brand for the Titan Company Ltd. He has also worked at INDAL – the core Aluminum business of the ALCAN Group – and is also a founding member of its Electronics business.

Exhibit 1: P/E and P/B band


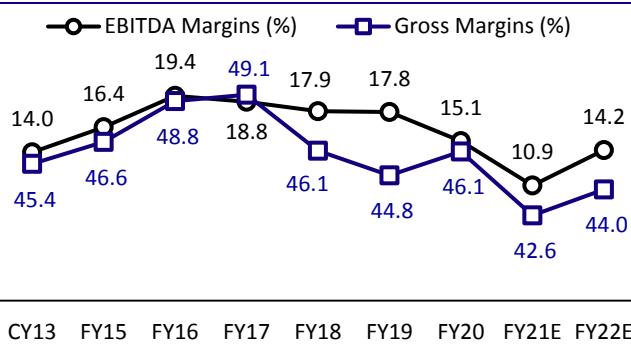
Source: MOFSL

Bosch | Key operating indicators
Exhibit 2: Trend in sales


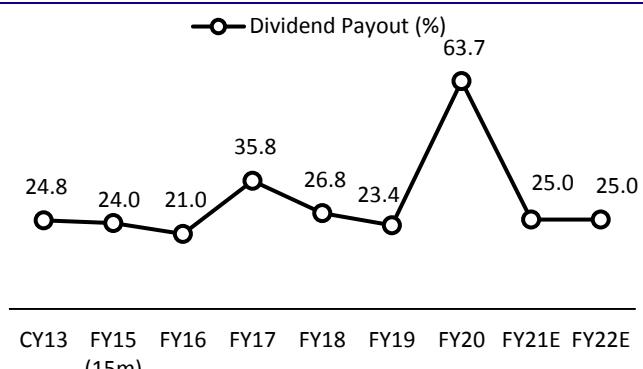
Source: Company, MOFSL

Exhibit 3: Segmental mix


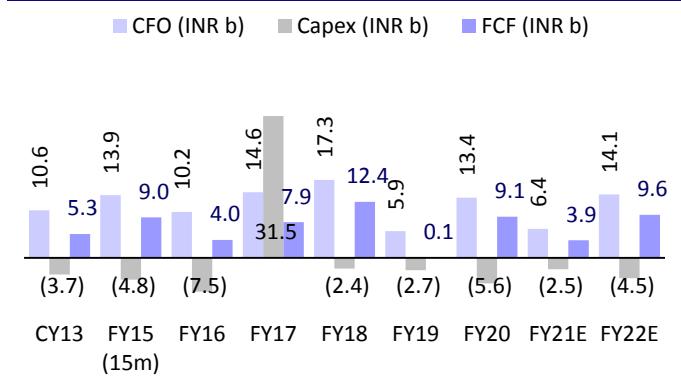
Source: Company, MOFSL

Exhibit 4: Gross margin v/s EBITDA margins


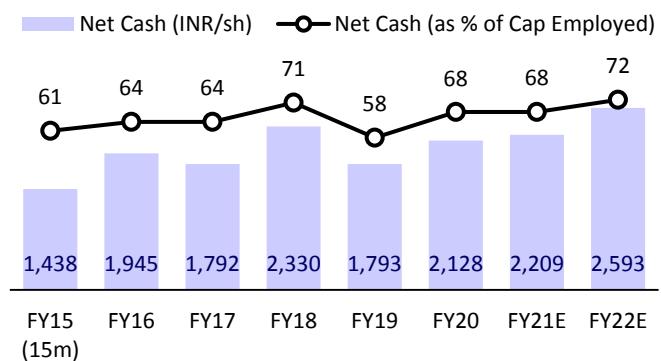
Source: Company, MOFSL

Exhibit 5: Trend in dividend payout


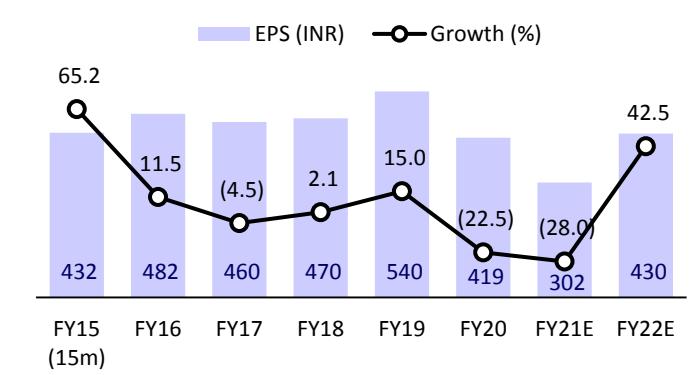
Source: Company, MOFSL

Exhibit 6: FCF and net cash


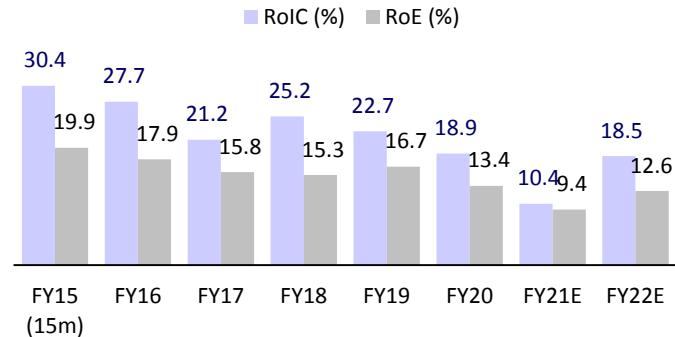
Source: Company, MOFSL

Exhibit 7: Cash would be ~78% of capital employed


Source: Company, MOFSL

Exhibit 8: EPS and EPS growth trend


Source: Company, MOFSL

Exhibit 9: Trend in return profile


Source: Company, MOFSL

Financials and valuations

Standalone – Income Statement		(INR m)					
Y/E March		FY17	FY18	FY19	FY20	FY21E	FY22E
Income from Operations		1,12,426	1,18,722	1,20,850	98,416	92,453	1,06,762
Less: Excise Duty		8,074	1,821	0	0	0	0
Net Op. Revenues		1,04,352	1,16,902	1,20,850	98,416	92,453	1,06,762
Change (%)		7.6	12.0	3.4	-18.6	-6.1	15.5
EBITDA		19,604	20,933	21,541	14,834	10,057	15,188
Margin (%)		18.8	17.9	17.8	15.1	10.9	14.2
Depreciation		4,562	4,672	4,021	3,833	3,500	3,696
EBIT		15,042	16,261	17,520	11,001	6,557	11,493
Fin. charges		272	33	133	102	100	100
Other Income		6,174	5,118	5,953	5,466	5,385	5,012
PBT bef. EO Exp.		20,945	21,346	23,340	16,365	11,842	16,405
EO Income/(Exp)		3,711	-939	0	-8,616	-5,674	0
PBT after EO Exp.		24,656	20,407	23,340	7,749	6,168	16,405
Current Tax		6,904	7,016	7,051	3,324	1,536	3,734
Deferred Tax		340	-318	355	-1,424	0	0
Tax Rate (%)		29.4	32.8	31.7	24.5	24.9	22.8
Reported PAT		17,412	13,708	15,934	5,848	4,632	12,671
Adjusted PAT		14,442	14,339	15,934	12,351	8,893	12,671
Change (%)		-4.5	-0.7	11.1	-22.5	-28.0	42.5
Margin (%)		13.8	12.3	13.2	12.5	9.6	11.9

Standalone – Balance Sheet		(INR m)					
Y/E March		FY17	FY18	FY19	FY20	FY21E	FY22E
Equity Share Capital		314	305	295	295	295	295
Total Reserves		87,691	99,508	90,967	92,399	95,873	1,05,376
Net Worth		88,005	99,813	91,262	92,694	96,168	1,05,671
Total Loans		0	0	0	0	0	0
Capital Employed		88,005	99,813	91,262	92,694	96,168	1,05,671
Gross Block		23,911	26,261	28,991	34,629	39,061	43,061
Less: Accum. Deprn.		8,774	13,086	17,338	21,271	24,771	28,467
Net Fixed Assets		15,137	13,175	11,653	13,358	14,290	14,594
Capital WIP		1,289	3,132	6,546	4,932	3,000	3,500
Total Investments		39,266	52,404	40,538	40,415	40,415	40,415
Curr. Assets, Loans&Adv.		57,630	65,658	63,764	69,928	70,350	83,342
Inventory		11,804	12,258	14,443	11,159	10,132	11,700
Account Receivables		11,862	16,156	15,675	14,131	12,158	14,040
Cash and Bank Balance		17,176	18,878	12,527	22,560	24,947	36,249
Loans and Advances		16,788	18,366	21,118	22,079	23,113	21,352
Curr. Liability & Prov.		30,002	39,461	35,834	40,506	36,453	40,747
Account Payables		13,399	20,231	15,885	16,050	12,416	13,799
Other Current Liabilities		4,767	6,670	9,200	8,277	7,396	8,541
Provisions		11,836	12,560	10,749	16,180	16,641	18,407
Net Current Assets		27,628	26,197	27,929	29,422	33,897	42,595
Deferred Tax assets		4,676	4,905	4,596	4,567	4,567	4,567
Appl. of Funds		87,996	99,813	91,262	92,694	96,168	1,05,671

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21E	FY22E
Basic (INR)						
EPS	460	470	540	419	302	430
Cash EPS	605	623	677	549	420	555
BV/Share	2,803	3,270	3,095	3,143	3,261	3,583
DPS	165	100	105	105	33	89
Payout (%)	35.8	26.8	23.4	63.7	25.0	25.0
Valuation (x)						
P/E	25.7	25.2	21.9	28.2	44.1	30.9
Cash P/E	19.5	19.0	17.5	21.6	31.6	24.0
P/BV	4.2	3.6	3.8	3.8	4.1	3.7
EV/Sales	3.4	2.9	2.8	3.3	4.0	3.3
EV/EBITDA	18.1	16.3	15.6	22.0	36.5	23.4
Dividend Yield (%)	1.4	0.8	0.9	0.9	0.2	0.7
FCF per share	253.1	407.6	2.6	309.2	133.4	324.1
Return Ratios (%)						
RoIC	21.2	25.2	22.7	18.9	10.4	18.5
RoE	15.8	15.3	16.7	13.4	9.4	12.6
RoCE	23.1	22.8	24.6	17.9	12.6	16.4
Working Capital Ratios						
Fixed Asset Turnover (x)	4.4	4.5	4.2	2.8	2.4	2.5
Asset Turnover (x)	1.2	1.2	1.3	1.1	1.0	1.0
Inventory (Days)	41	38	44	41	40	40
Debtor (Days)	39	50	47	52	48	48
Creditor (Days)	47	63	48	60	49	47
Working Cap. Turnover (Days)	37	23	47	25	35	22

Standalone – Cash Flow Statement

(INR m)

Y/E March	FY17	FY18	FY19	FY20	FY21E	FY22E
OP/(Loss) before Tax	24,655	20,406	23,410	10,069	11,842	16,405
Depreciation	4,604	4,672	4,045	4,445	3,500	3,696
Interest & Finance Charges	-2,762	-2,720	-2,769	-2,948	-5,285	-4,912
Direct Taxes Paid	-7,246	-6,761	-7,822	-4,612	-1,536	-3,734
(Inc)/Dec in WC	3,848	4,588	-6,888	10,206	-2,088	2,604
CF from Operations	23,099	20,185	9,976	17,160	6,434	14,058
CF from Operating incl EO	14,567	17,287	5,931	13,361	6,434	14,058
(Inc)/Dec in FA	-6,621	-4,846	-5,854	-4,243	-2,500	-4,500
Free Cash Flow	7,946	12,441	78	9,118	3,934	9,558
(Pur)/Sale of Investments	10,468	-10,620	15,821	782	0	0
Others	8,613	3,763	7,691	-5,267	5,385	5,012
CF from Investments	12,460	-11,703	17,659	-8,729	2,885	512
Issue of Shares	-20,198	0	-21,569	0	0	0
Inc/(Dec) in Debt	-500	0	0	0	0	0
Interest Paid	-32	-6	-60	0	-100	-100
Dividend Paid	-5,967	-3,295	-3,679	-3,731	-1,158	-3,168
Others	0	55	0	-259	0	0
CF from Fin. Activity	-26,697	-3,246	-25,308	-3,990	-1,258	-3,268
Inc/Dec of Cash	330	2,338	-1,717	642	8,060	11,302
Opening Balance	959	1,289	3,627	1,910	2,552	10,613
Closing Balance	1,289	3,627	1,910	2,552	10,613	21,915

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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