

Bajaj Electricals Ltd

November 2, 2011

Rating: Buy; CMP: ₹ 198; Target: ₹ 241; Upside: 21%; Horizon: 12 months

Previous Rating Buy
Target Price Change (%) unch
EPS Change FY12E/13E -3.9%/unch

Bloomberg Code BJE IN
Market Cap (₹ Cr.) 1957.2
Face Value (₹) 2
Book Value (₹) 61.8
EPS (₹) 15.2
Dividend Yield 1.4%
52 week H/L (₹) 337.3/160.2
Avg Quarterly Vol (lakhs) 54063
Listed At BSE,NSE
Equity capital (₹ Cr) 19.8

Share Holding Pattern (30 June 2011)

| | |
|----------|-------|
| Promoter | 65.6 |
| FII | 6.5 |
| DII | 10.1 |
| Others | 17.8 |
| Total | 100.0 |

Price Performance %

| | 1M | 3M | 6M | 12M |
|--------------|----|------|------|------|
| Absolute | 13 | (15) | (27) | (39) |
| Rel to Nifty | 5 | (8) | (16) | (24) |



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➤ Q2FY12 performance a mixed bag with revenues above expectations while margins under pressure – Revenues grew 19.2% YoY to ₹700.8 Cr, EBIDTA margins fell 22 bps to 7.6%, APAT at ₹25 Cr registering a YoY growth of 7.9% ,APAT margins however fell 37 bps to 3.6%.

➤ Company witnessed pressure on its EBIT margins primarily due to the consumer durables segment which saw a decline in margins to the tune of 207 bps YoY in Q2FY12. Consequently company's overall EBIT margin fell 40 bps YoY to 7%.

➤ We marginally lower our estimates on the EBIT margin front by 45 bps for FY12E, consequently revised earnings by -3.9% (Rs.16/share). However we believe that the company is on the right path over the longer term and hence keep our earnings estimates unchanged for FY13E at ₹21.9/share.

Robust Growth led by Lighting Segment

Lighting segment which contributes ~23% to BELs revenues registered a strong 25% YoY jump in revenues to ₹189.2 Cr. Segment also reported a healthy uptick on the operating margin front with EBIT margins expanding by 151 bps YoY to 6% from 4.5% over the year ago period.

Margin pressure in Consumer Durables segment

Company's flagship segment recorded a healthy 21.3% YoY growth in the revenues. Albeit the increase in sales company's EBIT margins saw a decline of 207 bps over the year ago period primarily due to increase in the cost of input prices like copper. Consequently company's overall EBIT margin fell 40 bps YoY to 7%. Going ahead, we expect the segments margins to improve in H2FY12 and FY13E.

E&P Division gaining momentum

Company's E&P segment which faced headwinds in Q1FY12 is showing credible traction with revenues increasing 9.7% YoY to ₹171.2 Cr. Segment reported EBIT margins of 3.8% as against an operating loss in previous quarter. BELs current order book stands at ₹742 Cr which provides revenue visibility for the current financial year. Going forward, company needs to bid for additional orders to have at least 1000Cr order book at the end of this financial year which would provide revenue visibility for FY13.

Earnings fine tuned for FY12E by -3.9% to Rs.16/share and unchanged for FY13E

We have marginally lowered our EBIT margins for FY12E from 9.1% to 8.6% owing to marginal revision in EBIT margins for the consumer durables sector, post the Q2FY12 performance. However we believe that the company is on the right path over the longer term and hence keep our earnings estimates unchanged for FY13E at ₹21.9/share. Thus, our earnings estimates are revised downwards for FY12E by -3.9% to ₹16/Share and unchanged for FY13E at ₹21.9/share. Maintain Buy with target price of ₹241.

Exhibit 1: Financial Summary

| Particulars | FY09 | FY10 | FY11 | FY12E | FY13E |
|---------------|--------|--------|--------|--------|--------|
| Revenue (₹Cr) | 1770.5 | 2228.6 | 2740.8 | 3300.2 | 3947.0 |
| EBITDA (₹Cr) | 185.5 | 246.3 | 263.7 | 298.3 | 387.9 |
| Adj. PAT(₹Cr) | 89.6 | 130.3 | 149.9 | 158.6 | 216.3 |
| Adj. EPS (₹) | 10.4 | 13.4 | 15.2 | 16.0 | 21.9 |
| P/E(x) | 19.1 | 14.8 | 13.1 | 12.3 | 9.1 |
| EV/EBITDA(x) | 9.9 | 8.1 | 7.5 | 6.9 | 5.0 |

Valuation & Outlook:

BEL delivered relatively good performance in bad environment. In fact, it delivered 19% revenue growth rate in Q2FY12 led by lighting segment and consumer durables segment, though EBIT margins were below expectations. We believe new product launches; strong demand in lighting division and price hike across product verticals would drive 18-20% revenue growth in line with management guidance.

We believe that BELs consumer and Lighting segment are showing credible traction and the poor E&P performance in the Q1 was more inherent in nature. Going forward, this knock to profitability should play out positively in the form of higher margins and improved return ratios 12-18 months from now. We believe that the worst is over for BEL as far as the E&P segment is concerned and expect gradual traction as company streamlines its operational metrics over the next two quarters.

BEL is expected to report revenue and profit CAGR of 19% and 22% respectively in next two years backed by strong growth in consumer and steady growth in other segments. At the CMP of ₹198, BEL trades at a P/E and EV/EBIDTA of 12.3x and 6.9x, discounting its FY12E numbers. Based on increasing share of consumer segment, higher cash flows and strong growth prospects, we value the company at 11x FY13E EPS and arrive at a target price of ₹241.

We recommend **BUY**.

Exhibit 2: Forward PE Band



Exhibit 3: Forward P/BV Band



Exhibit 4: Quarterly Performance Summary

(₹Cr)

| Particulars | Q2FY11A | Q2FY12A | YoY | Q1FY12A | QoQ | Q2FY12E | Var |
|-------------------------|-------------|-------------|--------------|-------------|---------------|-------------|---------------|
| Net Sales | 587.8 | 700.8 | 19.2% | 544.3 | 28.8% | 651.2 | 7.6% |
| Raw Materials(or COGS) | 445.1 | 520.86 | 17.0% | 411.1 | 26.7% | 456.9 | 14.0% |
| % of sales | 75.7% | 74.3% | | 75.5% | | 70.2% | |
| Employee Cost | 37.5 | 46.34 | 23.5% | 31.5 | 47.1% | 41.5 | 11.6% |
| % of sales | 6.4% | 6.6% | | 5.8% | | 6.4% | |
| Other Expenses(or SG&A) | 61.3 | 81.07 | 32.3% | 71.5 | 13.4% | 96.0 | -15.5% |
| % of sales | 10.4% | 11.6% | | 13.1% | | 14.7% | |
| Total Expenditure | 543.4 | 648.3 | 19.3% | 514.1 | 26.1% | 594.4 | 9.1% |
| Operating Profit | 44.4 | 52.5 | 18.2% | 30.1 | 74.3% | 56.8 | -7.6% |
| Other Income | 1.5 | 0.7 | -53.0% | 0.7 | 6.0% | 1.0 | -29.0% |
| EBIDTA | 45.9 | 53.2 | 15.9% | 30.8 | 72.9% | 57.8 | -7.9% |
| Depreciation | 2.3 | 2.9 | 24.8% | 3.1 | -4.9% | 3.0 | -1.9% |
| EBIT | 43.6 | 50.3 | 15.4% | 27.7 | 81.5% | 54.9 | -8.3% |
| Interest | 7.6 | 12.8 | 68.7% | 10.7 | 20.3% | 12.1 | 6.0% |
| PBT | 36.0 | 37.5 | 4.1% | 17.1 | 119.7% | 42.7 | -12.3% |
| Tax | 12.8 | 12.5 | -2.3% | 6.0 | 107.7% | 14.3 | -12.7% |
| Reported PAT | 23.2 | 25.0 | 7.7% | 11.1 | 126.2% | 28.5 | -12.1% |
| Extra-ordinary Items | -0.1 | 0.03 | -133.3% | 0.0 | | 0.0 | |
| Adj PAT | 23.2 | 25.0 | 7.9% | 11.1 | 125.9% | 28.5 | -12.2% |
| Adj EPS (₹) | 2.3 | 2.5 | 7.9% | 1.1 | 125.9% | 2.9 | -12.2% |

| Margins (%) | | | (bps) | | (bps) | | (bps) |
|-------------|------|------|-------|------|-------|------|-------|
| EBITDA | 7.8% | 7.6% | -22 | 5.7% | -194 | 8.9% | 128 |
| EBIT | 7.4% | 7.2% | -24 | 5.1% | -209 | 8.4% | 124 |
| PAT | 4.0% | 3.6% | -38 | 2.0% | -154 | 4.4% | 80 |
| Adj PAT | 3.9% | 3.6% | -37 | 2.0% | -153 | 4.4% | 81 |

Exhibit 5: Segmental Performance Summary

(₹Cr)

| Particulars | Q2FY11A | Q2FY12A | YOY | Q1FY12A | QOQ | Q2FY12E | Var |
|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Revenue | 587.8 | 700.8 | 19.2% | 544.3 | 28.8% | 651.2 | 8% |
| Lighting | 151.4 | 189.2 | 25.0% | 127.4 | 48.5% | 150.0 | 26% |
| Consumer Durables | 279.8 | 339.4 | 21.3% | 303.1 | 12.0% | 311.2 | 9% |
| Engineering & Projects | 156.0 | 171.2 | 9.7% | 113.6 | 50.7% | 190 | -10% |
| EBIT | 43.7 | 49.2 | 12.8% | 27.6 | 78.5% | 54.9 | -10% |
| Lighting | 6.8 | 11.3 | 67.4% | 6.2 | 82.3% | 9.0 | 26% |
| Consumer Durables | 31.7 | 31.5 | -0.9% | 29.1 | 8.0% | 39.2 | -20% |
| Engineering & Projects | 4.8 | 6.5 | 35.0% | -7.6 | -184.9% | 6.7 | -3% |
| EBIT% | 7.4% | 7.0% | -40 | 5.1% | 196 | 8.4% | 140 |
| Lighting | 4.5% | 6.0% | 151 | 4.9% | 111 | 6.0% | 3 |
| Consumer Durables | 11.3% | 9.3% | -207 | 9.6% | -34 | 12.6% | 333 |
| Engineering & Projects | 3.1% | 3.8% | 71 | -6.7% | 1050 | 3.5% | -29 |

Exhibit 6: Earnings Change (Revised Estimates)

(₹Cr)

| Particulars | FY12E | | | FY13E | | |
|------------------------|---------------|---------------|--------------|---------------|---------------|--------------|
| | Old | New | %chg | Old | New | %chg |
| Revenue | 3250.4 | 3300.2 | 1.5% | 3887.8 | 3947.0 | 1.5% |
| Lighting | 727.4 | 766.6 | 5.4% | 842.2 | 887.4 | 5.4% |
| Consumer Durables | 1548.0 | 1576.2 | 1.8% | 1945.2 | 1980.6 | 1.8% |
| Engineering & Projects | 975.0 | 956.1 | -1.9% | 1100.4 | 1079.0 | -1.9% |
| EBIDTA | 307.4 | 298.3 | -3.0% | 387.8 | 387.9 | 0.0% |
| EBIDTA Margin | 9.5% | 9.0% | | 10.0% | 9.8% | |
| EBIT | 295.4 | 285.2 | -3.5% | 374.5 | 374.6 | 0.0% |
| Margin | 9.1% | 8.6% | | 9.6% | 9.5% | |
| Lighting | 42.2 | 44.5 | 5.5% | 48.8 | 53.2 | 9.1% |
| EBIT margin | 5.8% | 5.8% | | | 6.0% | |
| Consumer Durables | 185.8 | 174.1 | -6.3% | 243.2 | 242.6 | -0.2% |
| EBIT margin | 12.0% | 11.0% | | | 12.3% | |
| E&P | 67.4 | 66.5 | -1.3% | 82.5 | 78.8 | -4.5% |
| EBIT margin | 6.9% | 7.0% | | | 7.3% | |
| Interest | 47.0 | 47.8 | 1.7% | 50.0 | 50.0 | 0.0% |
| Adj PAT | 165.4 | 158.6 | -4.1% | 216.2 | 216.3 | 0.0% |
| EPS | 16.7 | 16.0 | -3.9% | 21.9 | 21.9 | -0.1% |

Estimated Income Statement

| Particulars | 2009 | 2010 | 2011 | 2012E | 2013E |
|----------------|--------|--------|--------|--------|--------|
| Revenue | 1770.5 | 2228.6 | 2740.8 | 3300.2 | 3947.0 |
| % Growth | 29% | 26% | 23% | 26% | 24% |
| Expenditure | 1590.7 | 1985.9 | 2482.8 | 3005.6 | 3563.1 |
| EBITDA | 185.5 | 246.3 | 263.7 | 298.3 | 387.9 |
| % Growth | 25% | 33% | 7% | 0% | 0% |
| Other Income | 5.7 | 3.6 | 5.7 | 3.7 | 4.0 |
| Depreciation | 8.6 | 9.2 | 10.8 | 12.0 | 13.3 |
| EBIT | 177.0 | 237.1 | 252.9 | 286.3 | 374.6 |
| Interest | 37.0 | 31.5 | 29.1 | 47.8 | 50.0 |
| PBT | 140.0 | 205.6 | 223.9 | 238.5 | 324.6 |
| % Growth | 26% | 47% | 9% | 0% | 0% |
| Tax Paid | 50.6 | 75.4 | 74.0 | 79.9 | 108.4 |
| PAT | 89.4 | 117.1 | 143.8 | 158.6 | 216.3 |
| % Growth | 22% | 31% | 23% | 10% | 36% |
| APAT | 89.6 | 130.3 | 149.9 | 158.6 | 216.3 |
| % Growth | 22% | 45% | 15% | 6% | 36% |

Estimated Balance Sheet

| Particulars | 2009 | 2010 | 2011 | 2012E | 2013E |
|--------------------------------|--------|--------|--------|--------|--------|
| Share Capital | 17.3 | 19.5 | 19.8 | 19.8 | 19.8 |
| Reserves | 227.7 | 474.7 | 591.3 | 717.5 | 895.9 |
| Net Worth | 2254.0 | 2504.2 | 2622.1 | 737.3 | 915.7 |
| Total Debt | 213.9 | 151.8 | 116.5 | 200.0 | 200.0 |
| Capital Employed | 458.9 | 646.2 | 727.6 | 937.3 | 1115.7 |
| Gross Block | 57.3 | 65.8 | 74.3 | 86.3 | 99.6 |
| Dep | 2.6 | 2.6 | 2.6 | 0.0 | 0.0 |
| Net Fixed Assets | 94.6 | 101.6 | 153.3 | 193.9 | 210.6 |
| Capital WIP | 2.5 | 0.1 | 0.0 | 10.0 | 10.0 |
| Investments | 31.6 | 36.6 | 36.6 | 36.6 | 36.6 |
| Current Assets | | | | | |
| Inventory | 177.7 | 209.4 | 294.6 | 347.5 | 440.1 |
| Sundry Debtors | 559.2 | 750.7 | 1065.4 | 1134.7 | 1134.7 |
| Cash & Bank | 53.8 | 61.2 | 48.1 | 50.2 | 174.9 |
| Loan & Advances | 113.1 | 179.1 | 166.8 | 166.8 | 166.8 |
| Current Liab & Prov | 570.4 | 693.0 | 1039.2 | 1005.7 | 1423.2 |
| Current Liabilities | 519.2 | 628.7 | 966.1 | 905.7 | 1323.2 |
| Provisions | 51.3 | 64.3 | 73.1 | 100.0 | 100.0 |
| Total Assets | 458.9 | 646.2 | 727.6 | 937.3 | 1115.7 |

Estimated Cash Flow Statement

| Particulars | FY09 | FY10 | FY11 | FY12E | FY13E |
|--|---------|---------|---------|--------|---------|
| PBT | 150.2 | 210.9 | 224.3 | 238.5 | 324.6 |
| Adjustments for: | | | | | |
| Dep | 8.5 | 9.2 | 10.8 | 12.0 | 13.3 |
| Interest | 41.3 | 37.1 | 36.3 | 47.8 | 50.0 |
| Op. Profit before WC Changes | 200.0 | 252.2 | 266.2 | 298.3 | 387.9 |
| Adjustments for: | | | | | |
| Inc/Dec In Inventory | (15.5) | (31.7) | (85.2) | (52.9) | (92.6) |
| Inc/Dec In Receivables | (143.4) | (240.3) | (341.7) | (69.4) | (361.9) |
| inc/Dec in Creditors | 164.4 | 115.7 | 344.1 | (33.5) | 417.5 |
| Cash Generated From Ops. | 205.5 | 95.8 | 183.4 | 142.5 | 350.9 |
| Tax | (54.5) | (91.7) | (80.9) | (79.9) | (108.4) |
| CF from Op. Activities (A) | 151.0 | 4.0 | 102.5 | 62.6 | 242.5 |
| CF from Investing | | | | | |
| Purchase of fixed assets | (14.8) | (14.7) | (63.1) | (60.0) | (30.0) |
| Miscellaneous expenditure | (18.2) | (19.0) | 42.0 | 0.0 | 0.0 |
| Purchase of investments in MF | (9.2) | (5.0) | (0.0) | (0.0) | 0.0 |
| Net CF From Inv. Activities (B) | (42.1) | (38.4) | (20.7) | (60.0) | (30.0) |
| CF from Financing Activities | | | | | |
| Inc/Dec In share Cap | 0.0 | 163.4 | 5.6 | 0.0 | 0.0 |
| Long term borrowings | (22.9) | (62.0) | (35.4) | 83.5 | 0.0 |
| Dividend paid | (16.1) | (17.2) | (23.5) | 32.4 | 37.9 |
| Interest paid | (41.8) | (36.9) | (36.5) | 47.8 | 50.0 |
| Net CF From Fin. Activities (C) | (87.1) | 41.8 | (94.9) | (0.6) | (87.8) |
| Inc./Dec. in Cash (A + B + C) | 21.9 | 7.4 | (13.1) | 2.0 | 124.7 |
| Opening Cash | 32.0 | 53.8 | 61.2 | 48.1 | 50.2 |
| Closing Cash | 53.8 | 61.2 | 48.1 | 50.2 | 174.9 |

Key Ratios

| Particulars | FY09 | FY10 | FY11 | FY12E | FY13E |
|-----------------------------|-------|-------|-------|-------|-------|
| Profitability ratios | | | | | |
| EBITDA% | 10.5% | 11.1% | 9.6% | 9.0% | 9.8% |
| EBIT% | 10.0% | 10.6% | 9.2% | 8.7% | 9.5% |
| Adj PAT % | 5.1% | 5.8% | 5.5% | 4.8% | 5.5% |
| Valuation ratios | | | | | |
| Adj EPS (₹) | 10.3 | 12.0 | 14.5 | 16.0 | 21.9 |
| BV (₹) | 10.4 | 13.4 | 15.2 | 16.0 | 21.9 |
| EV (₹Cr) | 24.8 | 50.0 | 61.8 | 74.6 | 92.6 |
| DPS(₹) | 2.0 | 2.4 | 2.8 | 3.3 | 3.8 |
| P/E (x) | 19.1 | 14.8 | 13.1 | 12.3 | 9.1 |
| P/BV (x) | 8.0 | 4.0 | 3.2 | 2.7 | 2.1 |
| EV/EBITDA(x) | 9.9 | 8.1 | 7.5 | 6.9 | 5.0 |
| Dividend Yield | 1.0% | 1.2% | 1.4% | 1.7% | 1.9% |
| Return Ratios | | | | | |
| Adj. ROE% | 36.6% | 26.4% | 24.5% | 21.5% | 23.6% |
| ROCE% | 38.6% | 36.7% | 34.8% | 30.5% | 33.6% |
| Solvency ratios | | | | | |
| Debt/ Equity (x) | 0.9 | 0.3 | 0.2 | 0.3 | 0.2 |
| Interest Coverage | 4.8 | 7.5 | 8.7 | 6.0 | 7.5 |
| Turnover ratios | | | | | |
| Inventory (days) | 3.9 | 3.4 | 3.8 | 3.5 | 3.5 |
| Debtors (days) | 46.5 | 42.2 | 43.3 | 47 | 47 |
| Creditor (days) | 100.1 | 105.8 | 119.3 | 120 | 120 |
| DU Pont Analysis | 121.1 | 125.1 | 137.0 | 137 | 133 |
| EBIT% | | | | | |
| Tax Burden % | 10.0% | 10.6% | 9.2% | 8.7% | 9.5% |
| Interest Burden % | 64.0% | 63.4% | 66.9% | 66.5% | 66.6% |
| Asset Turnover(x) | 79.1% | 86.7% | 88.5% | 83.3% | 86.7% |
| Leverage(x) | 3.9 | 3.4 | 3.8 | 3.5 | 3.5 |
| ROE(%) | 1.9 | 1.3 | 1.2 | 1.3 | 1.2 |

| Stock Ratings | |
|-------------------|---|
| BUY | The stock's total return is expected to exceed 15% over the next 12 months |
| ACCUMULATE | The stock's total return is expected to be within 10-15% over the next 12 months |
| HOLD | The stock's total return is expected to be within 0-10% over the next 12 months |
| SELL | The stock's total return is expected to give negative returns over the next 12 months |
| NOT RATED | The Analyst has no recommendation on the stock under review |

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