

<b>BSE SENSEX</b>	<b>S&amp;P CNX</b>
34,951	10,524
<b>Bloomberg</b>	<b>BOS IN</b>
Equity Shares (m)	31
M.Cap.(INRb)/(USD\$b)	593.6 / 8.1
52-Week Range (INR)	22400 / 16990
1, 6, 12 Rel. Per (%)	2/3/-11
Avg Val, INRm	392
Free float (%)	29.5

**Financials & Valuations (INR b)**

Y/E Mar	2018	2019E	2020E
Net Sales	116.9	133.5	155.1
EBITDA	20.9	24.6	31.4
PAT	14.3	16.5	20.8
EPS (INR)	469.8	541.0	682.3
Gr. (%)	-0.7	15.2	26.1
BV/Sh (INR)	3,270	3,591	3,995
RoE (%)	15.3	15.8	18.0
RoCE (%)	22.8	23.9	26.8
P/E (x)	41.4	35.9	28.5
P/BV (x)	5.9	5.4	4.9

**Estimate change**

**TP change**

**Rating change**

**CMP: INR19,448 TP: INR20,302(+4%)**
**Neutral**
**In-line; Higher other income, lower depreciation boosts PAT**

- **Revenue higher than estimate:** Revenues grew +14% YoY (flat QoQ) to INR32b (our est. INR30.4b). Auto revenue grew 12.3% YoY, whereas non-auto segment grew 14.3% YoY (driven by energy and power tools business). Domestic revenue grew 16% YoY, while exports declined by 14% YoY.
- **Margin impacted by RM:** EBITDA grew 17% YoY (-5% QoQ) to INR6b (in-line). EBITDA margin contracted 90bp QoQ (+60bp YoY) to 18.6% (v/s est. 19.7%), as RM cost was higher at 56.7% (+230bp QoQ), impacted by adverse forex and additional cost of importing fuel injectors. Lower depreciation and higher other income boosted PAT growth of 19% YoY to INR4.2b (v/s est. INR4b).
- In 1HFY19, Revenue/PAT grew 17%/30% demanding residual growth of 12%/15%, respectively, in 2HFY19.
- BOS has approved buyback of up to 1.028m shares (~3.37% of share capital) at a price of INR21,000/share, aggregating to INR21.6b (cash and investments of ~INR75b). Promoter has signified its intention to participate in the buyback.
- **Other highlights:** (a) Aftermarket business grew by 21% in the quarter (on a low base), (b) BOS is confident of gaining market share in the 2Ws segment. It cited an example of how it has gained a sizeable chunk of the petrol engine segment despite being a late entrant (set up 7-8 years back), (c) in 2QFY19, revenue from mobility solutions grew ~12% driven by 10.3% growth in powertrain solution business, (d) capex over the next three years would be INR13.6b, and (e) BOS' intends to increase revenue contribution from the non-auto segment over the next few years.
- **Valuation view:** We maintain our FY19/20 estimates. The stock trades at 35.9x/28.5x FY19E/20E EPS. Maintain **Neutral** with a TP of ~INR20,302 (~27x Sep-20 EPS – at a 10% discount to 10-year average).

**Quarterly performance (S/A)**

Y/E March	FY18				FY19E				FY18	FY19E	Est	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
<b>Net Sales</b>	<b>26,484</b>	<b>28,119</b>	<b>30,719</b>	<b>31,580</b>	<b>32,122</b>	<b>32,011</b>	<b>33,791</b>	<b>35,547</b>	<b>116,902</b>	<b>133,470</b>	<b>30,368</b>	<b>5.4</b>
YoY Change (%)	4.2	6.8	14.1	22.7	21.3	13.8	10.0	12.6	12.0	14.2	8.0	
RM Cost (% of sales)	54.4	55.1	52.8	53.5	54.4	56.7	55.0	54.0	53.9	55.0	53.6	310bp
Staff Cost (% of sales)	12.9	12.2	11.1	10.4	10.9	10.6	10.3	10.5	11.6	10.6	11.6	-100bp
Other Expenses (% of sales)	16.2	14.5	21.5	14.2	15.1	14.0	20.7	14.2	16.6	16.0	15.1	-110bp
<b>EBITDA</b>	<b>4,390</b>	<b>5,080</b>	<b>4,476</b>	<b>6,914</b>	<b>6,282</b>	<b>5,962</b>	<b>4,731</b>	<b>7,598</b>	<b>20,933</b>	<b>24,573</b>	<b>5,982</b>	<b>-0.3</b>
Margins (%)	16.6	18.1	14.6	21.9	19.6	18.6	14.0	21.4	17.9	18.4	19.7	-110bp
Depreciation	1,062	1,108	1,243	1,259	939	950	1,300	1,386	4,672	4,575	1,150	
Interest	5	0	27	1	0	0	0	0	33	0	0	
Other Income	1,295	1,290	1,023	1,582	1,147	1,395	1,220	1,260	5,118	5,022	1,150	
<b>PBT before EO expense</b>	<b>4,618</b>	<b>5,262</b>	<b>4,229</b>	<b>7,236</b>	<b>6,489</b>	<b>6,407</b>	<b>4,651</b>	<b>7,473</b>	<b>21,346</b>	<b>25,020</b>	<b>5,982</b>	<b>7.1</b>
Extra-Ord expense	0	0	0	939	0	0	0	0	939	0	0	
<b>PBT after EO Expense</b>	<b>4,618</b>	<b>5,262</b>	<b>4,229</b>	<b>6,297</b>	<b>6,489</b>	<b>6,407</b>	<b>4,651</b>	<b>7,473</b>	<b>20,407</b>	<b>25,020</b>	<b>5,982</b>	<b>7.1</b>
Tax	1,592	1,728	1,419	1,959	2,179	2,207	1,581	2,539	6,699	8,507	1,974	
Tax Rate (%)	34.5	32.8	33.6	31.1	33.6	34.4	34.0	34.0	32.8	34.0	33.0	140bp
<b>Reported PAT</b>	<b>3,026</b>	<b>3,533</b>	<b>2,810</b>	<b>4,338</b>	<b>4,310</b>	<b>4,200</b>	<b>3,069</b>	<b>4,934</b>	<b>13,708</b>	<b>16,513</b>	<b>4,008</b>	<b>4.8</b>
<b>Adj PAT</b>	<b>3,026</b>	<b>3,533</b>	<b>2,810</b>	<b>4,985</b>	<b>4,310</b>	<b>4,200</b>	<b>3,069</b>	<b>4,934</b>	<b>14,339</b>	<b>16,513</b>	<b>4,008</b>	<b>4.8</b>
YoY Change (%)	-19.3	-16.5	30.8	13.2	42.4	18.9	9.2	-1.0	4.7	15.2	13.4	

E: MOSL Estimates

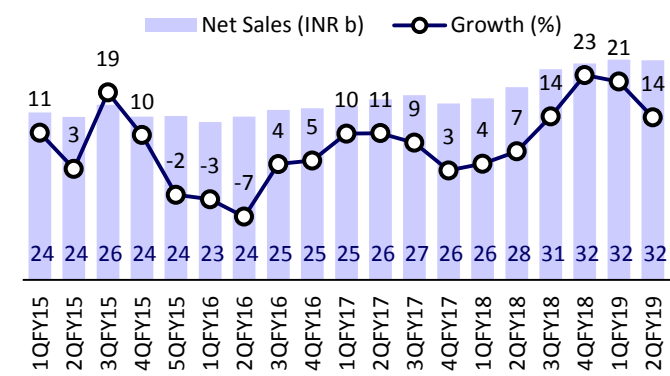
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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

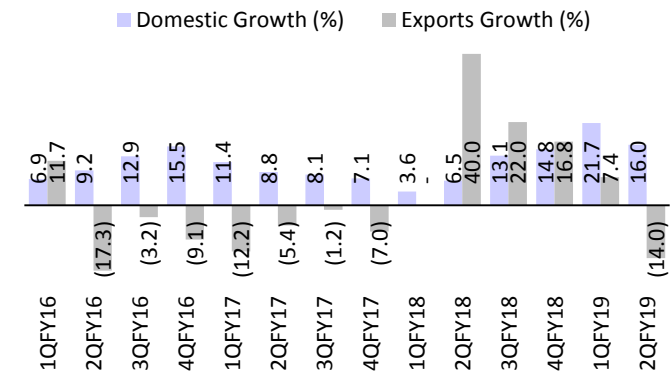
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**Exhibit 1: Healthy growth in Auto and Non-Auto segments drives revenues**



Source: Company, MOSL

**Exhibit 2: While domestic revenue was strong in the quarter, exports declined 14% YoY**



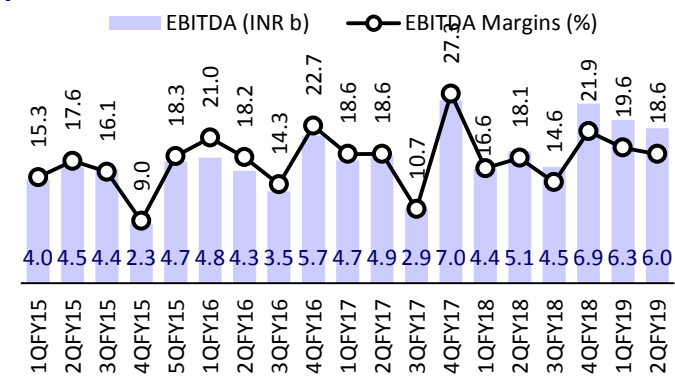
Source: Company, MOSL

**Exhibit 3: Revenue break-up**

INR m	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19
<b>Auto</b>	22,761	22,075	22,307	23,256	24,205	25,402	27,404	27,266	27,478
Growth (%)	8.3	4.5	1.7	6.0	6.3	15.0	22.8	17.2	13.5
Contribution (%)	86.4	82.6	86.6	87.8	87.9	82.7	86.8	84.9	85.8
<b>Non-Auto</b>	3,591	4,948	4,151	3,364	3,980	5,687	4,245	4,884	4,630
Growth (%)	25.4	22.4	31.6	2.1	10.8	10.5	2.3	45.2	16.3
Contribution (%)	13.6	18.5	16.1	12.7	14.5	18.5	13.4	15.2	14.5
<b>Total (post inter segment)</b>	<b>28,360</b>	<b>28,312</b>	<b>27,034</b>	<b>28,159</b>	<b>27,522</b>	<b>30,719</b>	<b>31,580</b>	<b>32,122</b>	<b>32,011</b>
Growth (%)	10.6	7.7	2.8	4.2	6.8	14.1	22.7	21.3	13.8

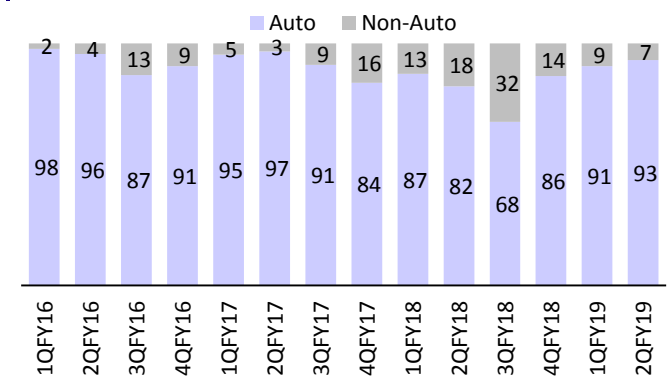
Source: Company, MOSL

**Exhibit 4: EBITDA margins contract ~90bp QoQ**



Source: Company, MOSL

**Exhibit 5: Auto contribution in PBIT increases YoY/QoQ**



Source: Company, MOSL

**Exhibit 6: PBT break-up**

INR m	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19
<b>Auto</b>	4,096	2,084	5,152	3,468	4,012	2,161	5,779	5,603	5,287
Growth (%)	6.5	(15.9)	8.2	(13.3)	(2.0)	3.7	12.2	61.5	31.8
PBIT Margins (%)	18.0	9.4	23.1	14.9	16.6	8.5	21.1	20.5	19.2
<b>Non-Auto</b>	145	52	1,005	501	865	1,041	908	580	396
Growth (%)	(19.3)	(86.2)	102.6	151.3	495.1	410.8	(9.6)	15.8	(54.2)
PBIT Margins (%)	4.0	1.0	24.2	14.9	21.7	18.3	21.4	11.9	8.6
<b>Total</b>	<b>4,241</b>	<b>2,136</b>	<b>6,158</b>	<b>3,969</b>	<b>4,877</b>	<b>3,202</b>	<b>6,687</b>	<b>6,183</b>	<b>5,683</b>
Growth (%)	5.3	(25.1)	17.1	(5.5)	15.0	39.9	8.6	55.8	16.5
PBIT Margins (%)	15.0	7.5	22.8	14.1	17.7	10.4	21.2	19.2	17.8

## Valuation and view

### Strong industry positioning, technology focus enables high growth visibility

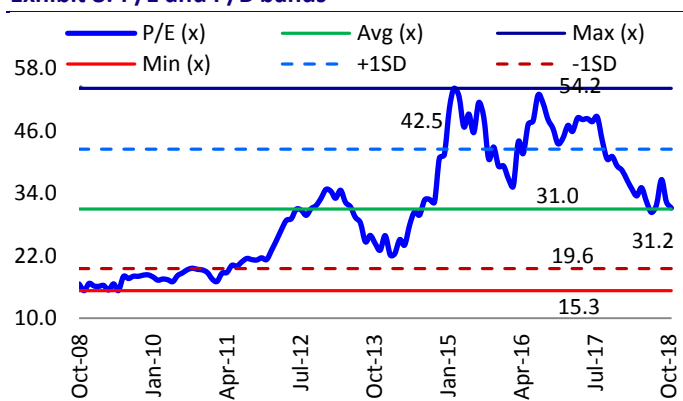
- BOS enjoys a very strong and unique positioning in the auto component industry with a focus on technology, enabling high value addition, strong relationships with OEMs, and strong after-market presence.
- BOS is at the forefront of technological evolution in the Indian auto industry. With strong tailwind in the CVs and tractor industry, we estimate revenue growth at 15% CAGR over FY18-20E. The next big regulatory change benefitting BOS would be the switchover to BS-6 from FY21.
- Operating leverage should drive EBITDA margin improvement of ~230bp to 20.2% by FY20 (over FY18), driving 21% EPS CAGR over FY18-20E. As a result, we estimate RoEs to improve to 18% and RoICs to improve to 31% by FY20.
- We have maintained FY19/FY20 estimates. The stock trades at 35.9x/28.5x FY19/20E EPS. Maintain **Neutral** with a TP of ~INR20,302 (~27x Sep-20 EPS – at 10% discount to 10-year average).

Exhibit 7: Revised estimates

(INR b)	FY19E			FY20E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	133.5	132.2	1.0	155.1	153.9	0.8
EBITDA Margin (%)	18.4	19.4	-100bp	20.2	20.8	-50bp
PAT	16.5	17.1	-3.5	20.8	21.0	-0.8
EPS (INR)	541.0	560.5	-3.5	682.3	687.6	-0.8

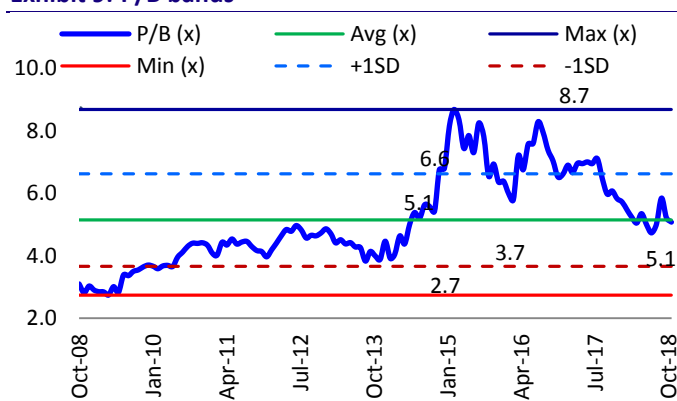
Source: MOSL

Exhibit 8: P/E and P/B bands



Source: MOSL

Exhibit 9: P/B bands



Source: MOSL

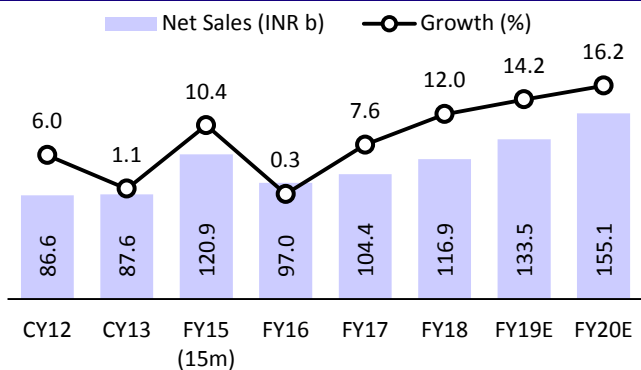
**Exhibit 10: Comparative valuations**

Auto OEM's	CMP (INR)*	Rating	TP (INR)	P/E (x)		EV/EBITDA (x)		RoE (%)		Div Yield (%)		EPS CAGR (%)
				FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY18-20E
Bajaj Auto	2,674	Buy	3,196	16.6	14.1	11.0	8.7	23.1	24.2	2.2	2.6	12.1
Hero MotoCorp	2,855	Neutral	3,280	15.7	14.3	9.1	8.2	29.4	29.7	3.7	4.0	4.0
TVS Motor	560	Neutral	554	35.1	24.7	17.8	13.3	24.1	28.3	0.7	0.9	27.4
M&M	778	Buy	1,038	15.7	14.0	12.3	10.7	14.9	15.2	1.3	1.3	16.2
Maruti Suzuki	7,167	Buy	8,484	27.0	21.4	14.4	12.3	17.4	19.2	1.4	1.7	12.0
Tata Motors	190	Buy	246	63.8	8.5	3.0	2.4	1.1	7.6	0.2	0.2	-1.2
Ashok Leyland	121	Buy	148	17.3	13.6	9.6	7.2	26.4	28.4	2.1	2.2	28.4
Eicher Motors	22,489	Buy	28,057	23.5	18.8	18.9	16.1	32.4	31.5	0.8	0.9	22.5
Escorts	678	Neutral	715	13.6	11.6	10.8	8.8	18.4	18.6	0.7	0.7	21.7
<b>Auto Ancillaries</b>												
Bharat Forge	597	Buy	702	25.3	19.9	14.1	11.7	21.7	23.3	0.9	1.0	27.6
Exide Industries	251	Buy	304	26.4	21.2	14.4	11.5	13.4	15.0	1.0	1.3	20.1
Amara Raja Batteries	772	Buy	858	27.3	21.8	13.7	10.9	15.4	16.9	0.6	0.7	13.4
<b>BOSCH</b>	<b>19,448</b>	<b>Neutral</b>	<b>20,302</b>	<b>35.9</b>	<b>28.5</b>	<b>23.3</b>	<b>18.0</b>	<b>15.8</b>	<b>18.0</b>	<b>0.9</b>	<b>1.2</b>	<b>20.5</b>
Endurance Tech	1,228	Buy	1,450	33.7	26.2	15.4	12.3	21.6	23.5	0.5	1.0	27.1
Motherson Sumi	174	Buy	230	26.5	18.4	9.2	6.5	20.6	25.2	0.9	1.5	32.1
CEAT	1,171	Buy	1,278	17.2	14.1	9.5	8.3	10.1	11.3	0.6	0.8	14.0

Source: MOSL

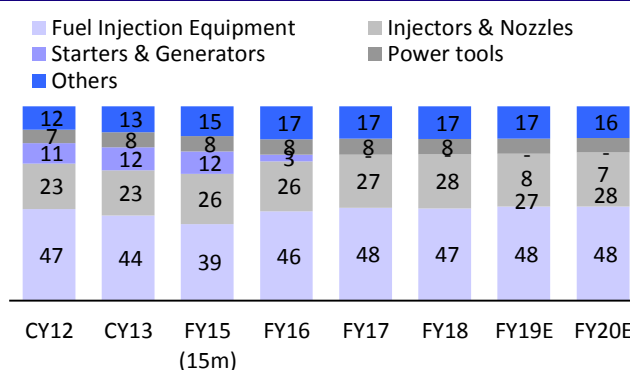
**Bosch | Key Operating Indicators**

**Exhibit 11: Sales to grow at 15% CAGR over FY18-20**



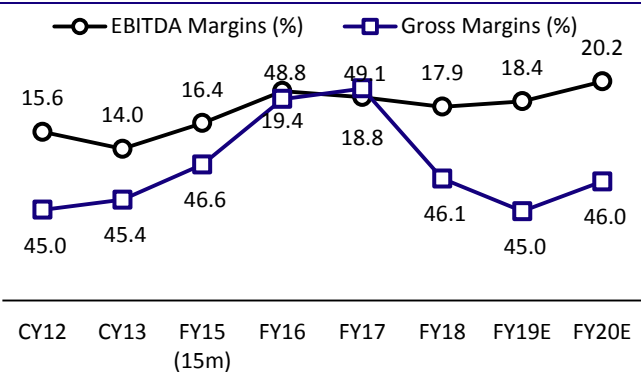
Source: Company, MOSL

**Exhibit 12: Segment mix to remain stable**



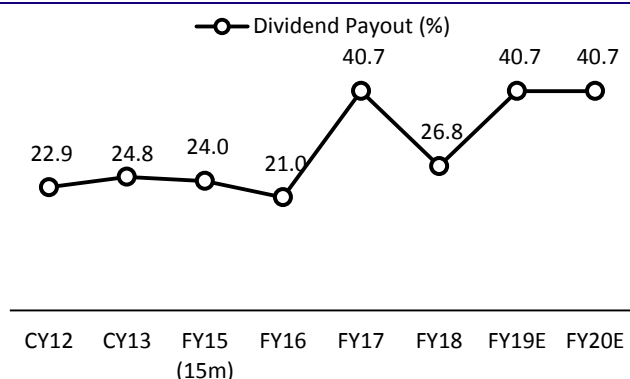
Source: Company, MOSL

**Exhibit 13: Gross margins v/s EBITDA margins**



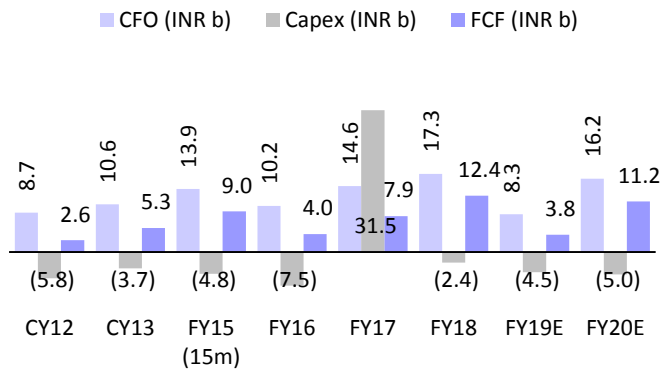
Source: Company, MOSL

**Exhibit 14: Dividend payout to elevate in FY19E/20E**



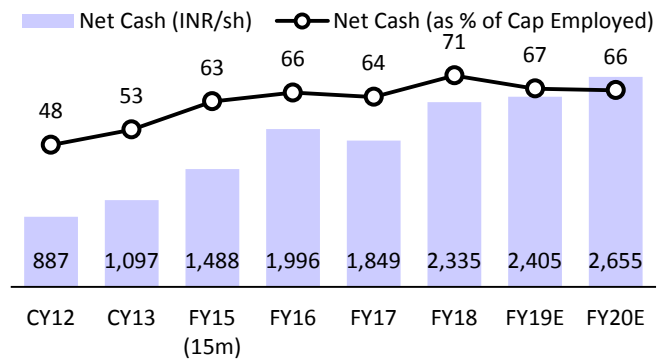
Source: Company, MOSL

**Exhibit 15: FCF and net cash**



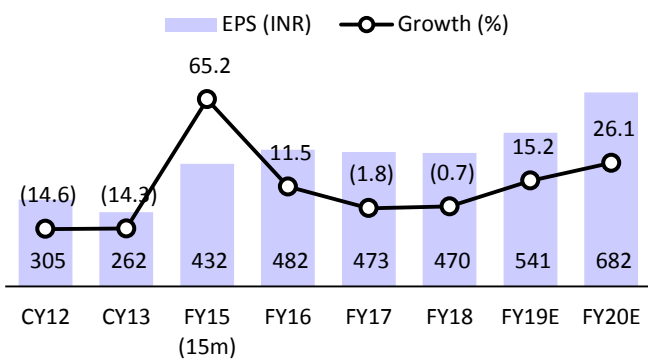
Source: Company, MOSL

**Exhibit 16: Cash would be ~ 66% of capital employed**



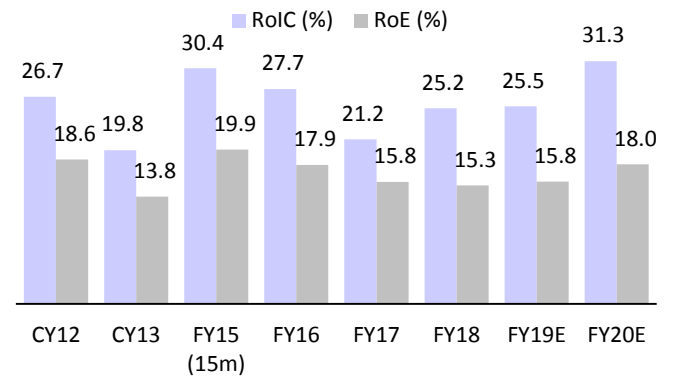
Source: Company, MOSL

**Exhibit 17: Expect 20.5% EPS CAGR over FY18-20E...**



Source: Company, MOSL

**Exhibit 18: ...coupled with improvement in RoIC...**



Source: Company, MOSL

## Operating metrics

Exhibit 19: Snapshot of Revenue Model

(INR m)	CY12	CY13	15M FY15	FY16	FY17	FY18	FY19E	FY20E
<b>Fuel Injection Equipment</b>	<b>42,960</b>	<b>40,396</b>	<b>49,297</b>	<b>45,912</b>	<b>51,396</b>	<b>54,047</b>	<b>61,825</b>	<b>72,378</b>
Growth (%)	-3	-6	-2	16	12	5	14	17
% of Net Revenues	50	46	41	47	49	46	46	47
<b>Injectors, Nozzles and Nozzle holders</b>	<b>21,423</b>	<b>21,270</b>	<b>32,601</b>	<b>25,825</b>	<b>29,260</b>	<b>31,636</b>	<b>34,850</b>	<b>41,639</b>
Growth (%)	8	-1	23	-1	13	8	10	19
% of Net Revenues	25	24	27	27	28	27	26	27
<b>SMG &amp; Auto Electricals</b>	<b>9,629</b>	<b>10,916</b>	<b>14,448</b>	<b>3,422</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Growth (%)	43	13	6	-70	-100	0	0	0
% of Net Revenues	11	12	12	4	0	0	0	0
<b>Portable Electric Power tools</b>	<b>6,356</b>	<b>7,146</b>	<b>9,951</b>	<b>7,879</b>	<b>8,833</b>	<b>9,012</b>	<b>10,017</b>	<b>11,206</b>
Growth (%)	12	12	11	-1	12	2	11	12
% of Net Revenues	7	8	8	8	8	8	8	7
<b>Others</b>	<b>10,954</b>	<b>12,372</b>	<b>19,297</b>	<b>17,092</b>	<b>18,011</b>	<b>19,235</b>	<b>21,267</b>	<b>24,391</b>
Growth (%)	23	13	25	11	5	7	11	15
% of Net Revenues	13	14	16	18	17	16	16	16
<b>Total Gross sale of product</b>	<b>91,322</b>	<b>92,100</b>	<b>125,594</b>	<b>100,130</b>	<b>107,500</b>	<b>113,929</b>	<b>127,959</b>	<b>149,614</b>
Growth (%)	7	1	9	0	7	6	12	17
<b>Less: Excise Duty</b>	<b>7,150</b>	<b>6,949</b>	<b>8,180</b>	<b>7,405</b>	<b>8,074</b>	<b>1,821</b>	<b>0</b>	<b>0</b>
Excise Duty (% of Net Sales)	8	8	7	8	8	2	0	0
<b>Net Sales</b>	<b>84,172</b>	<b>85,151</b>	<b>117,414</b>	<b>92,725</b>	<b>99,426</b>	<b>112,109</b>	<b>127,959</b>	<b>149,614</b>
Growth (%)	6	1	10	-1	7	13	14	17
<b>Service Income</b>	<b>1,052</b>	<b>1,346</b>	<b>2,000</b>	<b>1,991</b>	<b>2,334</b>	<b>2,685</b>	<b>2,943</b>	<b>2,992</b>
Growth (%)	55	28	19	24	17	15	10	2
% of Net Sales	1	2	2	2	2	2	2	2
<b>Total Other Operating Income</b>	<b>1,367</b>	<b>1,070</b>	<b>1,441</b>	<b>2,298</b>	<b>2,592</b>	<b>2,108</b>	<b>2,568</b>	<b>2,469</b>
<b>Net Revenues</b>	<b>86,591</b>	<b>87,567</b>	<b>120,855</b>	<b>97,014</b>	<b>104,352</b>	<b>116,902</b>	<b>133,470</b>	<b>155,075</b>
Growth (%)	6	1	10	0	8	12	14	16
- of which Exports	9,402	10,578	14,625	12,425	10,178	11,086	16,635	19,450
Growth (%)	-9	13	11	6	-18	9	50	17
% of net revenues	11	12	12	13	10	10	13	13
<b>EBITDA</b>	<b>13,495</b>	<b>12,277</b>	<b>19,813</b>	<b>18,782</b>	<b>19,604</b>	<b>20,933</b>	<b>24,573</b>	<b>31,396</b>
- EBITDA Margins (%)	15.6	14.0	16.4	19.4	18.8	17.9	18.4	20.2
<b>PAT</b>	<b>9,583</b>	<b>8,213</b>	<b>13,376</b>	<b>15,314</b>	<b>17,412</b>	<b>13,708</b>	<b>16,513</b>	<b>20,825</b>
<b>EPS (INR/Share)</b>	<b>305</b>	<b>262</b>	<b>426</b>	<b>488</b>	<b>570</b>	<b>449</b>	<b>541</b>	<b>682</b>
<b>Core EPS (INR/Share)</b>	<b>233</b>	<b>193</b>	<b>315</b>	<b>360</b>	<b>507</b>	<b>389</b>	<b>485</b>	<b>629</b>

Source: Company, MOSL

## Financials and Valuations

Income Statement								(INR Million)	
Y/E March	CY11	CY12	CY13	15M FY15	FY16	FY17	FY18	FY19E	FY20E
<b>Total Income from Operations</b>	<b>81,658</b>	<b>86,591</b>	<b>87,567</b>	<b>120,855</b>	<b>97,014</b>	<b>104,352</b>	<b>116,902</b>	<b>133,470</b>	<b>155,075</b>
Change (%)	22.2	6.0	1.1	10.4	0.3	7.6	12.0	14.2	16.2
<b>EBITDA</b>	<b>15,119</b>	<b>13,495</b>	<b>12,277</b>	<b>19,813</b>	<b>18,782</b>	<b>19,604</b>	<b>20,933</b>	<b>24,573</b>	<b>31,396</b>
Margin (%)	18.5	15.6	14.0	16.4	19.4	18.8	17.9	18.4	20.2
Depreciation	2,578	3,670	3,842	5,484	3,864	4,562	4,672	4,575	5,234
<b>EBIT</b>	<b>12,541</b>	<b>9,825</b>	<b>8,435</b>	<b>14,329</b>	<b>14,917</b>	<b>15,042</b>	<b>16,261</b>	<b>19,998</b>	<b>26,162</b>
Int. and Finance Charges	4	55	29	143	129	272	33	0	0
Other Income	3,203	3,692	3,526	5,653	6,036	6,174	5,118	5,022	4,920
<b>PBT bef. EO Exp.</b>	<b>15,740</b>	<b>13,462</b>	<b>11,932</b>	<b>19,839</b>	<b>20,824</b>	<b>20,945</b>	<b>21,346</b>	<b>25,020</b>	<b>31,083</b>
EO Items	0	0	0	-280	262	3,711	-939	0	0
<b>PBT after EO Exp.</b>	<b>15,740</b>	<b>13,462</b>	<b>11,932</b>	<b>19,558</b>	<b>21,086</b>	<b>24,656</b>	<b>20,407</b>	<b>25,020</b>	<b>31,083</b>
Current Tax	4,607	4,155	4,156	7,365	6,578	6,904	7,016	8,507	10,257
Deferred Tax	-94	-276	-437	-1,183	-806	340	-318	0	0
Tax Rate (%)	28.7	28.8	31.2	31.6	27.4	29.4	32.8	34.0	33.0
<b>Reported PAT</b>	<b>11,227</b>	<b>9,583</b>	<b>8,213</b>	<b>13,376</b>	<b>15,314</b>	<b>17,412</b>	<b>13,708</b>	<b>16,513</b>	<b>20,825</b>
<b>Adjusted PAT</b>	<b>11,227</b>	<b>9,583</b>	<b>8,213</b>	<b>13,568</b>	<b>15,124</b>	<b>14,442</b>	<b>14,339</b>	<b>16,513</b>	<b>20,825</b>
Change (%)	30.7	-14.6	-14.3	32.2	39.3	-4.5	-0.7	15.2	26.1

Balance Sheet								(INR Million)	
Y/E March	CY11	CY12	CY13	15M FY15	FY16	FY17	FY18	FY19E	FY20E
Equity Share Capital	314	314	314	314	314	305	305	305	305
Total Reserves	46,970	55,419	62,629	73,156	95,035	87,691	99,508	109,297	121,642
<b>Net Worth</b>	<b>47,284</b>	<b>55,733</b>	<b>62,943</b>	<b>73,470</b>	<b>95,349</b>	<b>87,996</b>	<b>99,813</b>	<b>109,602</b>	<b>121,947</b>
Total Loans	3,071	2,304	1,831	1,122	149	0	0	0	0
<b>Capital Employed</b>	<b>50,355</b>	<b>58,037</b>	<b>64,774</b>	<b>74,592</b>	<b>95,498</b>	<b>87,996</b>	<b>99,813</b>	<b>109,602</b>	<b>121,947</b>
Gross Block	33,584	39,414	43,086	47,908	55,370	23,911	26,261	32,393	37,393
Less: Accum. Deprn.	27,667	30,781	33,705	38,232	42,096	8,774	13,086	17,661	22,895
<b>Net Fixed Assets</b>	<b>5,917</b>	<b>8,633</b>	<b>9,381</b>	<b>9,676</b>	<b>13,273</b>	<b>15,137</b>	<b>13,175</b>	<b>14,732</b>	<b>14,498</b>
Capital WIP	3,207	4,083	4,568	2,760	1,507	1,289	3,132	1,500	1,500
<b>Total Investments</b>	<b>16,347</b>	<b>15,286</b>	<b>21,851</b>	<b>28,896</b>	<b>44,495</b>	<b>39,266</b>	<b>52,404</b>	<b>52,404</b>	<b>52,404</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>43,563</b>	<b>48,468</b>	<b>50,423</b>	<b>58,805</b>	<b>60,095</b>	<b>57,630</b>	<b>65,658</b>	<b>74,531</b>	<b>90,836</b>
Inventory	11,831	10,957	12,072	12,762	11,915	11,804	12,258	14,627	16,995
Account Receivables	8,959	10,270	10,735	11,877	13,225	11,862	16,156	17,552	20,393
Cash and Bank Balance	9,515	14,872	14,415	18,960	18,315	17,176	18,878	20,996	28,636
Loans and Advances	13,258	12,369	13,201	15,206	16,640	16,788	18,366	21,355	24,812
<b>Curr. Liability &amp; Prov.</b>	<b>20,955</b>	<b>20,985</b>	<b>24,438</b>	<b>29,716</b>	<b>28,831</b>	<b>30,002</b>	<b>39,461</b>	<b>38,469</b>	<b>42,195</b>
Account Payables	10,305	9,287	10,646	12,165	13,088	13,399	20,231	17,901	20,331
Other Current Liabilities	4,967	4,449	6,543	4,379	5,029	4,767	6,670	8,008	9,305
Provisions	5,683	7,249	7,249	13,172	10,713	11,836	12,560	12,560	12,560
<b>Net Current Assets</b>	<b>22,608</b>	<b>27,483</b>	<b>25,985</b>	<b>29,089</b>	<b>31,264</b>	<b>27,628</b>	<b>26,197</b>	<b>36,061</b>	<b>48,640</b>
Deferred Tax assets	2,276	2,552	2,989	4,172	4,958	4,676	4,905	4,905	4,905
<b>Appl. of Funds</b>	<b>50,355</b>	<b>58,037</b>	<b>64,774</b>	<b>74,592</b>	<b>95,498</b>	<b>87,996</b>	<b>99,813</b>	<b>109,602</b>	<b>121,947</b>

E: MOSL Estimates

## Financials and Valuations

### Ratios

Y/E March	CY11	CY12	CY13	15M FY15	FY16	FY17	FY18	FY19E	FY20E
<b>Basic (INR)</b>									
<b>EPS</b>	<b>357.5</b>	<b>305.2</b>	<b>261.6</b>	<b>432.1</b>	<b>481.6</b>	<b>473.2</b>	<b>469.8</b>	<b>541.0</b>	<b>682.3</b>
Cash EPS	439.6	422.1	383.9	606.8	604.7	622.6	622.9	690.9	853.8
BV/Share	1,505.9	1,774.9	2,004.6	2,339.8	3,036.6	2,883.1	3,270.2	3,590.9	3,995.4
DPS	135.0	60.0	55.0	85.0	85.0	193	100	183	230.9
Payout (%)	43.9	22.9	24.8	24.0	21.0	40.7	26.8	40.7	40.7
<b>Valuation (x)</b>									
P/E				45.0	40.4	41.1	41.4	35.9	28.5
Cash P/E				32.1	32.2	31.2	31.2	28.1	22.8
P/BV				8.3	6.4	6.7	5.9	5.4	4.9
EV/Sales				4.9	6.1	5.5	4.9	4.3	3.6
EV/EBITDA				29.9	31.5	29.4	27.5	23.3	18.0
Dividend Yield (%)	0.7	0.3	0.3	0.4	0.4	1.0	0.5	0.9	1.2
FCF per share	-29.6	82.0	169.4	286.1	126.7	260.3	407.6	125.2	366.9
<b>Return Ratios (%)</b>									
RoIC	36.7	26.7	19.8	30.4	27.7	21.2	25.2	25.5	31.3
RoE	25.4	18.6	13.8	19.9	17.9	15.8	15.3	15.8	18.0
RoCE	33.5	24.9	19.5	28.7	24.6	23.1	22.8	23.9	26.8
<b>Working Capital Ratios</b>									
Fixed Asset Turnover (x)	2.4	2.2	2.0	2.5	1.8	4.4	4.5	4.1	4.1
Asset Turnover (x)	1.6	1.5	1.4	1.6	1.0	1.2	1.2	1.2	1.3
Inventory (Days)	53	46	50	39	45	41	38	40	40
Debtor (Days)	37	40	41	34	46	39	50	48	48
Creditor (Days)	46	39	44	37	49	47	63	49	48
Working Cap. Turnover (Days)	59	53	48	31	49	37	23	41	47

### Cash Flow Statement

(INR Million)

Y/E March	CY11	CY12	CY13	15M FY15	FY16	FY17	FY18	FY19E	FY20E
OP/(Loss) before Tax	15,740	13,462	12,566	19,559	20,824	24,655	20,406	25,020	31,083
Depreciation	2,578	3,670	3,842	5,484	3,864	4,604	4,672	4,575	5,234
Interest & Finance Charges	-1,843	-2,065	-2,343	-3,474	-5,907	-2,762	-2,720	-5,022	-4,920
Direct Taxes Paid	-4,682	-3,631	-4,258	-6,911	-5,772	-7,246	-6,761	-8,507	-10,257
(Inc)/Dec in WC	-5,996	-1,284	1,552	1,316	-2,821	3,848	4,588	-7,746	-4,940
<b>CF from Operations</b>	<b>5,797</b>	<b>10,152</b>	<b>11,359</b>	<b>15,974</b>	<b>10,188</b>	<b>23,099</b>	<b>20,185</b>	<b>8,320</b>	<b>16,199</b>
<b>CF from Operating incl EO</b>	<b>4,446</b>	<b>8,712</b>	<b>10,570</b>	<b>13,942</b>	<b>10,188</b>	<b>14,567</b>	<b>17,287</b>	<b>8,320</b>	<b>16,199</b>
(Inc)/Dec in FA	-5,376	-6,138	-5,251	-4,960	-6,208	-6,621	-4,846	-4,500	-5,000
<b>Free Cash Flow</b>	<b>-930</b>	<b>2,574</b>	<b>5,319</b>	<b>8,982</b>	<b>3,980</b>	<b>7,946</b>	<b>12,441</b>	<b>3,820</b>	<b>11,199</b>
(Pur)/Sale of Investments	943	2,114	-5,732	-16,295	-15,600	10,468	-10,620	0	0
Others	502	2,231	2,521	9,460	6,036	8,613	3,763	5,022	4,920
<b>CF from Investments</b>	<b>-3,931</b>	<b>-1,793</b>	<b>-8,462</b>	<b>-11,795</b>	<b>-15,772</b>	<b>12,460</b>	<b>-11,703</b>	<b>522</b>	<b>-80</b>
Issue of Shares	0	0	0	0	0	-20,198	0	0	0
Inc/(Dec) in Debt	308	289	-473	-709	-973	-500	0	0	0
Interest Paid	-5	-25	-28	-86	-129	-32	-6	0	0
Dividend Paid	-3,925	-1,570	-2,204	-2,021	-3,212	-5,967	-3,295	-6,724	-8,480
Others	-637	-256	326	434	0	0	55	0	0
<b>CF from Fin. Activity</b>	<b>-4,259</b>	<b>-1,562</b>	<b>-2,379</b>	<b>-2,382</b>	<b>-4,315</b>	<b>-26,697</b>	<b>-3,246</b>	<b>-6,724</b>	<b>-8,480</b>
<b>Inc/Dec of Cash</b>	<b>-3,744</b>	<b>5,357</b>	<b>-271</b>	<b>-235</b>	<b>-9,898</b>	<b>330</b>	<b>2,338</b>	<b>2,118</b>	<b>7,640</b>
Opening Balance	13,259	9,515	1,810	1,539	1,304	959	1,289	3,627	5,745
<b>Closing Balance</b>	<b>9,515</b>	<b>14,872</b>	<b>1,539</b>	<b>1,304</b>	<b>-8,594</b>	<b>1,289</b>	<b>3,627</b>	<b>5,745</b>	<b>13,384</b>

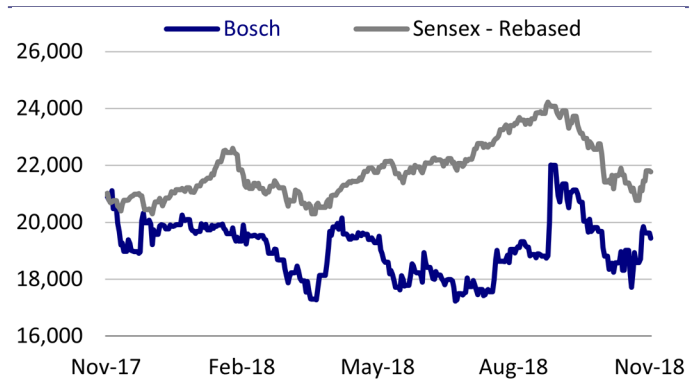


## Corporate profile

### Company description

BOS is the best proxy on the Indian automotive industry, addressing over 40% of the Indian auto component industry. The company has several cyclical and structural drivers in place to drive over 15-17% revenue CAGR over the next 5-6 years. BOS's Aftermarket business network is India's largest aftermarket network, offering the widest product portfolio and having the largest independent service network. Unique industry positioning, technology focus enables high growth visibility as reflected in ~21% FY18-20E EPS CAGR.

### Exhibit 1: Sensex rebased



Source: MOSL/Bloomberg

### Exhibit 2: Shareholding pattern (%)

	Sep-18	Jun-18	Sep-17
Promoter	70.5	70.5	70.5
DII	13.7	13.5	12.9
FII	6.9	7.0	7.2
Others	9.0	9.1	9.4

Note: FII Includes depository receipts

Source: Capitaline

### Exhibit 3: Top holders

Holder Name	% Holding
GIC of India	3.2
The New India Assurance Company Limited	2.8
Life Insurance Corporation of India (Various schemes)	2.5
United India Insurance Company Limited	1.2

Source: Capitaline

### Exhibit 4: Top management

Name	Designation
V K Viswanathan	Chairman
Soumitra Bhattacharya	Managing Director
Andreas Wolf	Joint Managing Director
S Karthik	Company Secretary

Source: Capitaline

### Exhibit 5: Directors

Name	Name
Bernhard Steinruecke	Bhaskar Bhat
Prasad Chandran	Renu S Karnad
Peter Tyroller	

\*Independent

### Exhibit 6: Auditors

Name	Type
Price Waterhouse & Co	Statutory
Rao Murthy & Associates	Cost Auditor
Sachin Bhagwat	Secretarial Audit

Source: Capitaline

### Exhibit 7: MOSL forecast v/s consensus

EPS (INR)	MOSL forecast	Consensus forecast	Variation (%)
FY19	541.0	544.6	-0.7
FY20	682.3	657.7	3.7

Source: Bloomberg

## 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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