

BSE SENSEX 77,563
S&P CNX 23,997

CMP: INR35,935 **TP: INR35,323 (-2%)** **Neutral**



Bloomberg	BOS IN
Equity Shares (m)	29
M. Cap. (INRb)/(USDb)	1059.9 / 11.4
52-Week Range (INR)	41945 / 26077
1, 6, 12 Rel. Per (%)	10/-2/29
12M Avg Val (INR m)	1076

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E*	FY28E*
Sales	198.4	268.1	290.2
EBITDA	26.0	37.8	41.4
Adj. PAT	24.1	26.6	29.7
EPS (INR)	818.0	901.3	1,007.8
EPS Gr. (%)	19.9	10.2	11.8
BV/Sh. (INR)	5,072	5,906	6,209

Ratios

RoE (%)	16.8	16.4	16.6
RoCE (%)	21.9	21.7	22.0
Payout (%)	69.7	69.9	70.0

Valuations

P/E (x)	43.9	39.9	35.7
P/BV (x)	7.1	6.1	5.8
Div. Yield (%)	1.6	1.8	2.0
FCF Yield (%)	3.7	1.6	2.2

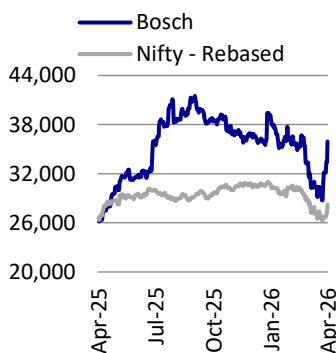
*proforma financials

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	70.5	70.5	70.5
DII	14.9	15.1	15.9
FII	7.3	7.1	6.1
Others	7.2	7.2	7.4

FII includes depository receipts

Stock Performance (one-year)



Listed entity acquires Bosch Chassis Systems

Acquisition is rewarding for minority shareholders

Bosch approved the acquisition of 100% stake in its sister concern, Bosch Chassis Systems India (RBIC), which is one of the market leaders in automotive safety and braking systems. RBIC has a healthy financial track record of 17% revenue CAGR over FY23-25 with 650bp margin expansion. The acquisition price stands at INR90.7b, based on 10.6x FY25 EV/EBIDTA. Clearly, the deal is attractively priced for minority shareholders when compared to the listed entity (trading at 40.6x FY26E EV/EBITDA). As per the company, this acquisition will lead to EPS accretion of 5% on FY25 basis. The acquisition will enable Bosch to transition from selling individual mechanical components to providing an enhanced range of solutions to OEMs significantly strengthening its competitive advantage and creating long-term shareholder value. We have now incorporated RBIC financials into our estimates wef FY27E. This leads to a 5%/7% upgrade in our earnings estimates for FY27E / FY28E. However, after the rally recently (~19% in the last three trading sessions), the stock now appears fairly valued at 40x/35.7x FY27E/FY28E EPS. Maintain Neutral with a revised TP of INR 35,323, valued at 36x Dec'27E EPS.

What is the transaction?

Bosch approved the acquisition of 100% stake in RBIC, which is one of the market leaders in automotive safety and braking systems. The acquisition is valued at INR90.7b, based on 10.6x FY25 EV/EBIDTA, suggesting the deal is attractively priced for minority shareholders when compared to the listed entity (trading at 40.6x FY26E EV/EBITDA). As per the company, this acquisition will lead to EPS accretion of 5% on FY25 basis. The deal is expected to be completed by 1QFY27.

Rationale of the acquisition

There is a growing need to integrate businesses and product portfolios together to deliver platform-level solutions to customers, as the mobility landscape in India is set to evolve radically by 2030 & beyond. Hence, effective 1st Jan'24, Bosch realigned its global mobility business as Bosch Mobility. This transaction empowers Bosch to drive growth with a wider portfolio and combined offerings across the mobility tech stack. The acquisition will enable Bosch to transition from selling individual mechanical components to providing an enhanced range of solutions to OEMs.

Valuation and view

We have now incorporated RBIC into our estimates wef FY27E, which leads to a 5%/7% earnings upgrade for FY27E / FY28E. While this acquisition is favoring minority shareholders, the stock has already rallied almost 19% in the last three trading sessions and now appears fairly valued at 40x/35.7x FY27E/FY28E EPS. Maintain Neutral with a revised TP of INR 35,323 – valued at 36x Dec'27E EPS.

About the acquisition

- In the board meeting today, Bosch approved the acquisition of 100% stake in RBIC through a cash deal and issuance of equity shares on a preferential basis. The acquisition is valued at INR90.7b, of which Bosch would issue 1,230 shares each to the two shareholders: Robert Bosch Investment Nederland B.V (RBNI) and Robert Bosch LLC (both categorized as Promoter Group) at a price of INR35,200, with the balance to be paid in cash. After the acquisition, both the promoter entities of RBIC would hold less than 0.01% stake in the company, hence not impacting the equity dilution of minority shareholders.
- As per the company, this acquisition will lead to EPS accretion of 5% on FY25 basis. The valuation is based on 10.6x FY25 EV/EBIDTA, suggesting the deal is attractively priced for minority shareholders when compared to the listed entity (trading at 43.9x FY26E EV/EBITDA). The deal is expected to be completed by 1QFY27.
- The boards of the Bosch Group, Bosch, and RBIC have approved these transactions. It is now subject to approval from Bosch shareholders. After this approval, RBIC will become a 100% subsidiary of Bosch.

What is RBIC

- RBIC represents the business of Bosch’s vehicle motion division in India and is one of the market leaders in automotive safety and braking systems. Its offerings include active safety (antilock braking system, electronic stability control, and new braking systems), passive safety (airbag ECU and sensors) and actuation braking systems for passenger cars, two-wheelers, and commercial vehicles serving a broad customer portfolio of leading OEMs in India.
- It has three state-of-the-art manufacturing facilities of 860k+ sq ft in major automotive hubs in India.
- The company has delivered a healthy 17% revenue CAGR over FY23-25 with 650bp+ EBITDA margin expansion.

Exhibit 1: RBIC product portfolio with dominant presence in braking and safety systems

RBIC product portfolio		Market trends and growth drivers
 ESP®/ABS¹	 ESP® ABS <i>First to introduce ESP/ABS in India</i>	<ul style="list-style-type: none"> ✓ ESP is increasingly being integrated as a standard feature by OEMs ✓ Rising penetration of ABS in sub-125cc 2W segments as it becomes mandatory for all new two-wheelers
 Occupant Safety System	 Airbag control unit Integrated safety unit Peripheral acceleration sensor Peripheral Pressure sensor Pressure tube sensor	<ul style="list-style-type: none"> ✓ Increasing penetration as airbags becomes compulsory for all PVs ✓ Evolving customer preference for safety features
 Vehicle Dynamics Sensor	 Low pressure sensor Steering-angle sensor Yaw Rate sensor Wheel Speed sensor Break Pad Wear sensor	<ul style="list-style-type: none"> ✓ Trend towards feature rich vehicles is driving penetration of sensors
 New Breaking Solutions (NBS)	 Integrated power brake iBooster Redundant brake unit	<ul style="list-style-type: none"> ✓ Growth of the EV market is accompanied by an increased adoption of NBS
 Conventional Actuation	 Vacuum brake booster steel Hydraulic booster	<ul style="list-style-type: none"> ✓ Sustained demand from ICE and hybrid platforms as India remains a multi-powertrain country

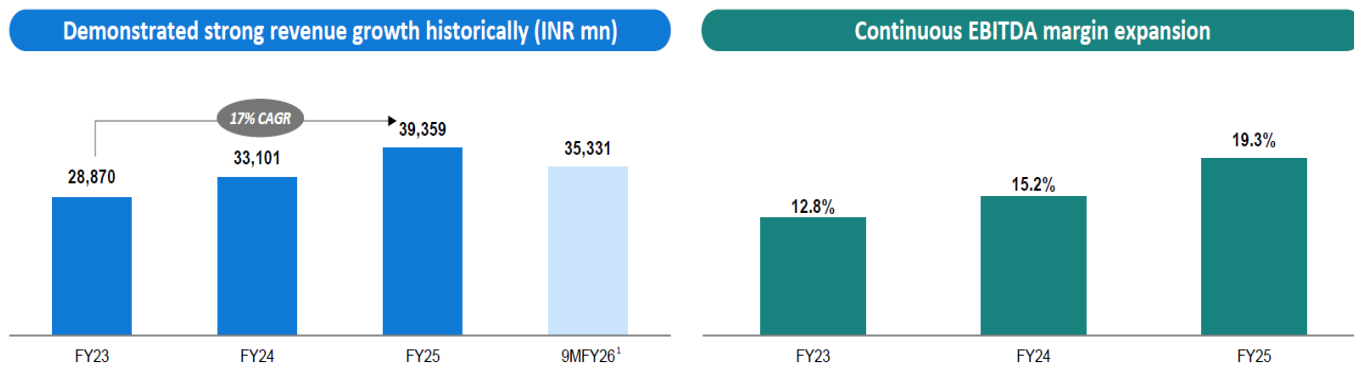
Source: Company, MOFSL

Exhibit 2: Financial snapshot of RBIC

Particulars	FY23	FY24	FY25
Revenue (INR m)	28,870	33,101	39,359
EBITDA margin (%)	12.8	15.2	19.3
PAT margin (%)	8.1	10.3	13.9

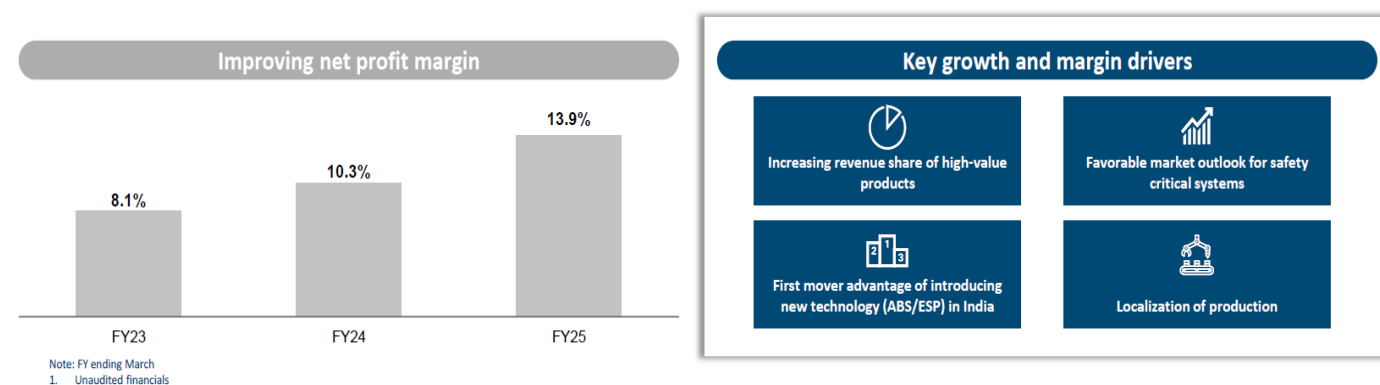
Source: Company, MOFSL

Exhibit 3: RBIC: Key headline financials



Source: Company, MOFSL

Exhibit 4: RBIC: Net margins and growth drivers



Source: Company, MOFSL

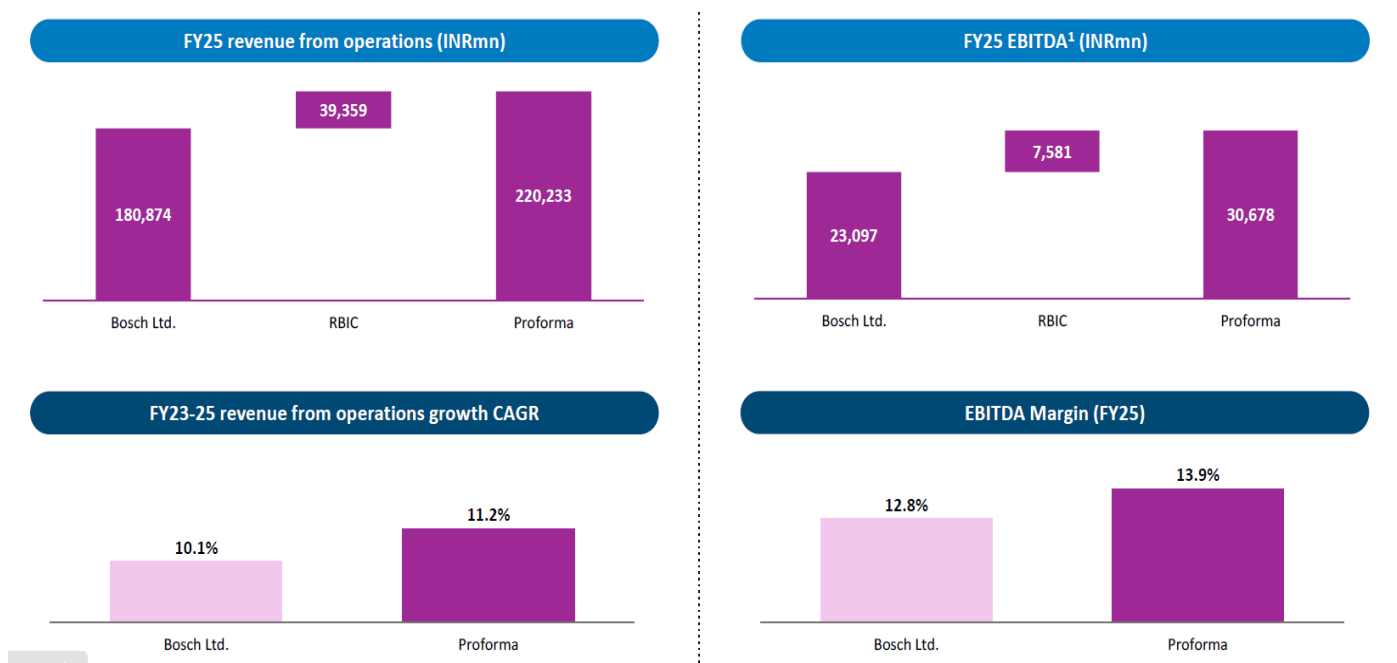
Rationale for the acquisition

- The mobility sector is rapidly changing globally due to the acceleration in electrification, and autonomous cars, regulatory changes towards safer vehicles and geopolitical shifts are resulting in inflation and supply chain disruption. To secure its long-term success, global automotive suppliers like Bosch must adapt quickly to new circumstances and develop highly flexible, business-oriented solutions aligned to regional needs within a short time.
- In India, the company expects the mobility landscape to evolve radically by 2030 & beyond with sustainable, safe & exciting technologies. This will involve cross-domain synergies, cross-functional thinking and a cross-entity working mindset. There is a growing need to integrate businesses and product portfolios together to deliver platform-level solutions to customers across the various mobility domains.
- Hence, effective 1st Jan'24, Bosch realigned its global mobility business as Bosch Mobility. This global realignment has also enabled India to focus on developing indigenous and cost-effective solutions to better cater to its customers' needs

with innovative solutions and emerge as the preferred system solution provider for new-age technologies.

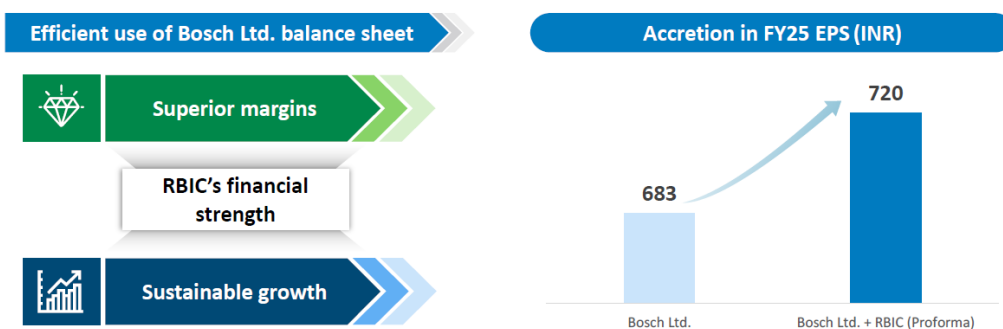
- This transaction empowers Bosch to drive growth with a wider portfolio and combined offerings across the mobility tech stack.
- The mechanical engineering excellence of Bosch represents a strong overlap of capabilities between the two businesses.
- This realignment of portfolio creates and enhances long-term value for Bosch, reinforcing the company’s vision to be the preferred mobility partner for its customers across vehicle systems, software, and hardware while being the leading technology provider for all mobility solutions.
- The acquisition will enable Bosch to transition from selling individual mechanical components to providing an enhanced range of solutions to OEMs, significantly strengthening its competitive advantage and creating long-term shareholder value.

Exhibit 5: Proforma headline numbers



Source: Company, MOFSL

Exhibit 6: Acquisition to be EPS accretive immediately



Committed to create value for Bosch Ltd.'s shareholders in future

- Expanded product offerings with portfolio consolidation
- Enhances cash generation profile, enabling additional potential acquisitions in the future
- Recent announcement of JV with Tata AutoComp
- Committed to a transparent dividend distribution of 55-85% of PAT

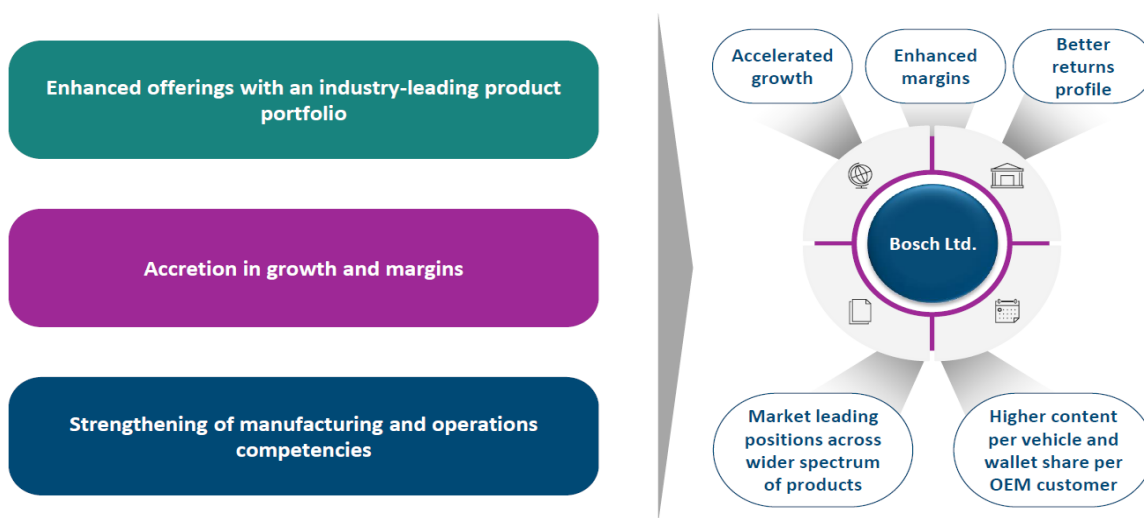
Source: Company, MOFSL

Exhibit 7: Transaction details

Transaction highlights	
Purchase Consideration	▪ INR 90,687mn to be paid primarily in cash ¹
Valuation	▪ RBIC's acquisition valuation implies an EV/EBITDA of 10.6x EV / FY25 EBITDA
Transaction financing	▪ To be funded through existing funds and internal accruals

Source: Company, MOFSL

Exhibit 8: RBIC – a compelling acquisition opportunity for Bosch



Source: Company, MOFSL

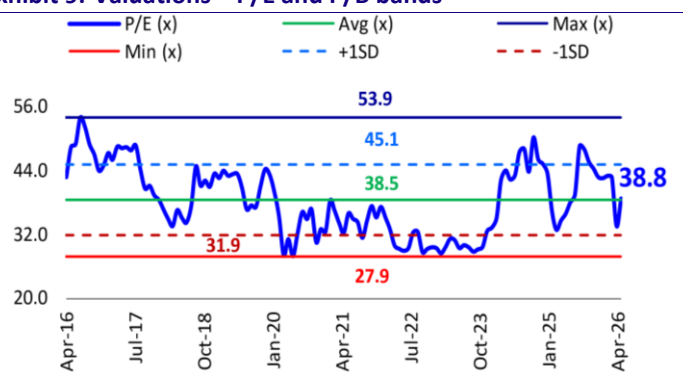
Key assumptions

- We expect the consolidated entity to post 21% revenue CAGR over FY26-28E, led by the acquisition.
- We expect the standalone entity to clock 8% revenue CAGR over FY26-28E with stable margins.
- We also expect RBIC to report 12% revenue CAGR over FY26-28E with stable margins at 19.2%.
- Given the better margin profile of the acquired entity, we expect consolidated margins to improve 120bp to 14.3% over FY26-28E.
- This is likely to drive a steady 11% EPS CAGR over FY26-28E.

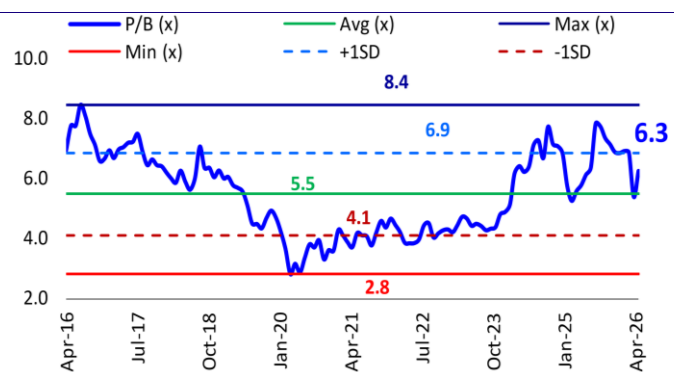
Valuation and view

We have now incorporated RBIC into our estimates wef FY27E, which leads to a 5%/7% earnings upgrade for FY27E / FY28E. While this acquisition is favoring minority shareholders, the stock has already rallied almost 19% in the last three trading sessions and now appears fairly valued at 40x/35.7x FY27E/FY28E EPS. Maintain Neutral with a revised TP of INR35,323, valued at 36x Dec'27E EPS.

Exhibit 9: Valuations – P/E and P/B bands



Source: MOFSL



Source: MOFSL

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E*	FY28E*
Net Op. Revenues	97,180	1,17,816	1,49,293	1,67,271	1,80,874	1,98,446	2,68,062	2,90,204
Change (%)	-1.3	21.2	26.7	12.0	8.1	9.7	35.1	8.3
EBITDA	10,039	14,624	18,067	20,948	23,097	25,997	37,780	41,437
Change (%)	-32.3	45.7	23.5	15.9	10.3	12.6	45.3	9.7
Margin (%)	10.3	12.4	12.1	12.5	12.8	13.1	14.1	14.3
Depreciation	3,414	3,243	3,856	4,295	3,756	3,757	4,950	5,308
EBIT	6,624	11,381	14,211	16,653	19,341	22,240	32,831	36,130
Fin. charges	140	289	121	508	171	175	207	203
Other Income	5,040	3,909	4,734	7,227	8,142	9,467	2,600	3,460
PBT bef. EO Exp.	11,524	15,001	18,824	23,372	27,312	31,532	35,224	39,387
EO Income/(Exp)	-5,555	0	0	8,438	14	5,354	0	0
PBT after EO Exp.	5,969	15,001	18,824	31,810	27,326	36,886	35,224	39,387
Current Tax	1,630	1,930	4,338	5,978	6,117	8,668	8,642	9,664
Deferred Tax	-784	899	241	927	1,076	0	0	0
Tax Rate (%)	14.2	18.9	24.3	21.7	26.3	23.5	24.5	24.5
Reported PAT	5,123	12,172	14,245	24,905	20,133	28,218	26,582	29,723
Adjusted PAT	9,890	12,172	14,245	18,299	20,123	24,122	26,582	29,723
Change (%)	-20.6	23.1	17.0	28.5	10.0	19.9	10.2	11.8

*proforma financials

Consolidated - Balance Sheet

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E*	FY28E*
Equity Share Capital	295	295	295	295	295	295	295	295
Total Reserves	97,927	1,06,584	1,09,827	1,20,337	1,37,882	1,49,291	1,73,883	1,82,814
Net Worth	98,222	1,06,879	1,10,122	1,20,632	1,38,177	1,49,586	1,74,178	1,83,109
Total Loans	0	0	532	393	1,183	1,183	1,183	1,183
Capital Employed	98,222	1,06,879	1,10,654	1,21,025	1,39,360	1,50,769	1,75,361	1,84,292
Gross Block	36,339	38,738	40,080	41,646	42,451	45,951	59,922	68,083
Less: Accum. Deprn.	23,983	26,623	28,077	30,517	32,242	35,999	46,470	51,778
Net Fixed Assets	12,356	12,115	12,003	11,129	10,209	9,952	13,451	16,304
Capital WIP	4,928	6,054	3,655	2,240	3,961	3,961	4,490	2,581
Total Investments	51,571	55,275	55,536	57,820	77,633	1,08,633	1,21,015	1,24,015
Curr. Assets, Loans&Adv.	73,821	76,499	87,619	99,482	1,09,379	91,159	1,16,831	1,28,396
Inventory	12,985	17,293	19,029	18,934	19,423	21,310	30,030	32,557
Account Receivables	13,894	15,267	19,029	21,818	24,454	25,553	33,787	36,551
Cash and Bank Balance	2,889	1,432	3,792	4,632	3,528	4,607	8,444	11,409
Loans and Advances	44,054	42,507	45,769	54,098	61,974	39,689	44,570	47,879
Curr. Liability & Prov.	49,514	47,225	51,940	52,523	63,093	64,207	83,196	89,925
Account Payables	22,230	22,404	27,253	25,676	29,582	32,456	48,369	52,534
Other Current Liabilities	14,171	11,174	12,196	12,228	16,347	15,876	17,140	18,394
Provisions	13,113	13,647	12,491	14,619	17,164	15,876	17,687	18,996
Net Current Assets	24,308	29,274	35,679	46,959	46,286	26,952	33,636	38,471
Deferred Tax assets	5,059	4,161	3,781	2,877	1,271	1,271	2,770	2,920
Appl. of Funds	98,222	1,06,879	1,10,654	1,21,025	1,39,360	1,50,769	1,75,361	1,84,292

E: MOFSL Estimates; *proforma financials

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E*	FY28E*
Basic (INR)								
EPS	335	413	483	621	682	818	901	1,008
Cash EPS	451	523	614	766	810	945	1,069	1,188
BV/Share	3,331	3,624	3,734	4,091	4,686	5,072	5,906	6,209
DPS	115	210	480	375	512	570	630	705
Payout (%)	66.2	50.9	99.4	44.4	75.0	69.7	69.9	70.0
Valuation (x)								
P/E	107.2	87.1	74.4	57.9	52.7	43.9	39.9	35.7
Cash P/E	79.7	68.8	58.6	46.9	44.4	38.0	33.6	30.3
P/BV	10.8	9.9	9.6	8.8	7.7	7.1	6.1	5.8
EV/Sales	10.9	9.0	7.1	6.3	5.8	5.3	3.9	3.6
EV/EBITDA	105.3	72.4	58.5	50.4	45.8	40.6	27.9	25.3
Dividend Yield (%)	0.3	0.6	1.3	1.0	1.4	1.6	1.8	2.0
FCF per share	217.4	-64.8	194.7	314.2	698.8	1,342.7	587.1	801.9
Return Ratios (%)								
RoIC	12.4	17.7	19.8	22.1	23.4	26.2	31.8	30.7
RoE	10.4	11.9	13.1	15.9	15.6	16.8	16.4	16.6
RoCE (pre-tax)	12.2	14.9	17.4	20.6	21.1	21.9	21.7	22.0
Working Capital Ratios								
Fixed Asset Turnover (x)	2.7	3.0	3.7	4.0	4.3	4.3	4.5	4.3
Asset Turnover (x)	1.0	1.1	1.4	1.4	1.4	1.4	1.6	1.6
Inventory (Days)	49	54	47	41	39	39	41	41
Debtor (Days)	52	47	47	48	49	47	58	58
Creditor (Days)	83	69	67	56	60	60	66	66
Working Cap. Turnover (Days)	80	86	78	92	86	41	34	34

*Proforma financials

Consolidated - Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E*	FY28E*
OP/(Loss) before Tax	5,671	15,001	18,824	23,372	27,326	36,886	35,224	39,387
Depreciation	3,414	3,243	3,856	4,295	3,756	3,757	4,950	5,308
Interest & Finance Charges	-2,377	-2,096	-2,670	-4,018	-3,950	-9,292	-2,394	-3,258
Direct Taxes Paid	-2,695	-2,664	-4,031	-6,958	-2,888	-8,668	-8,642	-9,664
(Inc)/Dec in WC	6,320	-9,404	-2,501	-2,061	3,243	20,413	-2,846	-1,871
Others	-1,984	-1,374	-1,342	-2,102	-3,753	0	0	0
CF from Operating incl EO	8,349	2,706	12,136	12,528	23,734	43,096	26,292	29,902
(Inc)/Dec in FA	-1,938	-4,617	-6,395	-3,261	-3,126	-3,500	-8,977	-6,253
Free Cash Flow	6,411	-1,911	5,741	9,267	20,608	39,596	17,314	23,650
(Pur)/Sale of Investments	-5,087	-1,837	8,079	1,537	-13,523	-31,000	-12,382	-3,000
Others	2,395	6,122	934	4,552	-2,938	9,467	1,101	3,311
CF from Investments	-4,630	-332	2,618	2,828	-19,587	-25,033	-20,258	-5,942
Issue of Shares	0	0	0	0	0	0	0	0
Interest Paid	-16	-150	-62	-22	-46	-175	-207	-203
Dividend Paid	-3,095	-3,394	-12,092	-14,312	-5,017	-16,809	-18,580	-20,792
Others	-271	-287	-240	-182	-228	0	16,591	0
CF from Fin. Activity	-3,382	-3,831	-12,394	-14,516	-5,291	-16,984	-2,196	-20,995
Inc/Dec of Cash	337	-1,457	2,360	840	-1,144	1,079	3,838	2,965
Opening Balance	2,552	2,889	1,432	3,792	4,672	3,528	4,607	8,445
Closing Balance	2,889	1,432	3,792	4,632	3,528	4,607	8,445	11,410

*Proforma financials

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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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