BUY (Maintain)

CMP: **INR 50,700** Target Price: **INR 62,500 (INR 57,500)** ▲ 23%

ICICI Securities Limited is the author and distributor of this report

09 November 2026

India | Equity Research | Results update

Bosch

Auto Ancillaries

Margin headwinds temporary; structural upside intact

Bosch India (BOS)'s Q2FY27 EBITDA was tad below our estimate. Impact on profitability was due to RM inflation and adverse forex impact. Nevertheless, BOS remains one of top picks in the auto ancillaries' space. Increasing strategic importance of the India entity within the global parent, expansion of its product portfolio through recent acquisition (safety components) and JVs (for e-axles and electronically controlled air systems) and a sharper focus on localisation could help accelerate its growth trajectory. These factors position BOS for a structurally stronger growth and profitability trajectory reinforcing our positive investment thesis. Regulatory changes, including upcoming CAFÉ/BS-VII norms, could further support its content journey. We raise FY27-29E revenue by 2% but cut FY27/28E EBITDA by ~2% as pass-through of inflationary costs could be gradual. Maintain **BUY;** TP revised to INR 62,500 (vs. INR 57,500), based on 45x FY29E EPS.

Q2FY27 result: Revenue ahead; margins below estimate

BOS's consolidated revenue of INR 76.5bn (+28% YoY/+7% QoQ) was 6% above our estimate. Consolidated EBITDAM stood at 13.5% (-60bps YoY/-10bps QoQ). YoY decline in margin was due to higher RM cost and adverse forex movement. Consolidated EBITDA came in at INR 10.3bn (+23% YoY/+6% QoQ), ~3% below our estimate. PAT stood at INR 7.4bn (+5% YoY/-9% QoQ).

Consolidated segmental performance

Q2 revenue growth of ~28% YoY was driven by a 30% YoY increase in the mobility solution and a 17% YoY uptick in the consumer goods segment. Within the mobility segment, the power solutions business grew ~36% YoY, led by strong underlying demand and a pre-festive build-up. Vehicle motion segment grew 35% YoY led by strong growth in 4Ws. The 2W business accelerated ~18% YoY, supported by dispatches of exhaust gas sensors, fuel injectors and ABS. Aftermarket business gained 13% YoY, with strong growth in diesel systems, spark plugs, and rotating machinery portfolios. E-commerce sales and marketing campaigns benefitted the consumer segment.

Demand and margin outlook

Management expects underlying industry growth across auto segments to moderate in H2, owing to a high base. BOS is actively working with its parent to evaluate various opportunities for India entity, arising out of global macro situation. The company is also focused on improving localisation. Discussion with its customers for pass-through of inflationary pressures and forex movement is on-going and could help gradually improve margins.

Financial Summary

Y/E March (INR mn)	FY26A	FY27E	FY28E	FY29E
Net Revenue	2,00,347	2,76,561	3,32,602	3,74,594
EBITDA	26,504	38,442	47,562	55,065
EBITDA %	13.2	13.9	14.3	14.7
Net Profit	23,474	27,785	34,572	40,907
EPS (INR)	795.7	941.9	1,171.9	1,386.7
EPS % Chg YoY	16.7	18.4	24.4	18.3
P/E (x)	63.7	53.8	43.3	36.6
EV/EBITDA (x)	56.3	38.8	31.3	26.8
RoCE (%)	11.5	15.3	17.2	17.9
RoE (%)	18.7	17.9	19.4	20.2

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Market Data	
Market Cap (INR)	1,495bn
Market Cap (USD)	15,918mn
Bloomberg Code	BOS IN
Reuters Code	BOSH.BO
52-week Range (INR)	52,650 /28,610
Free Float (%)	29.0
ADTV-3M (mn) (USD)	18.4

Price Performance (%)	3m	6m	12m
Absolute	20.7	38.4	37.0
Relative to Sensex	18.1	34.4	39.7

ESG Score	2025	2026	Change
ESG score	70.3	71.6	1.3
Environment	63.3	62.0	(1.3)
Social	74.2	76.1	1.9
Governance	74.1	77.2	3.1

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E	FY29E
Revenue	1.6	1.8	2.1
EBITDA	(1.9)	(1.7)	0.1
EPS	(3.6)	(1.7)	1.1

Previous Reports

11-08-2026: Q1FY27 results review

21-05-2026: Q4FY26 results review

Performance of Bosch Chassis Systems (RBIC)

Revenue growth of 28% YoY was driven by vehicle motion (PV braking components) and 2W power sports segments. EBITDAM stood at 15.6%; -340bps YoY. RM inflation and unfavourable forex impacted margins. BOS indicated that pass-through of RM inflation and forex movement could support margins going ahead

Other highlights

- Upcoming regulations like CAFÉ 3 (effective Apr'27) and BS-7 (draft notification released) are expected to increase the content per vehicle for BOS. The company is actively engaging with OEMs for aligning their platforms to meet the regulations.
- JV with Tata AutoComp for e-axles would be set-up in Nashik and JV with TSF Group (Brakes India & Wheels India) to manufacture electronically enabled air systems would be based out of Chennai. For its JV with TACO, BOS expects production to commence from mid-FY28. Further, it expects production for its JV with TSF Group to commence by the end of FY28.
- BOS is in discussion with multiple PV OEMs in India for supplying its hybrid technology. Its parent is an established player in hybrid systems and supplies to multiple global OEMs.

Exhibit 1: Q2FY27 result summary

INR mn	Q2FY27	Q2FY26*	YoY (%)	Q1FY27*	QoQ (%)	Q2FY27E	% A/E
Total operating income	**76,551**	**59,694**	**28**	**71,667**	**7**	**71,977**	**6%**
Raw material costs	50,327	38,167	32	47,664	6	47,145	7%
As a % of sales	65.7%	63.9%	180 bps	66.5%	-80 bps	65.5%	20 bps
Gross Profit	**26,224**	**21,527**	**22**	**24,003**	**9**	**24,832**	**6%**
Gross margin (%)	**34.3%**	**36.1%**	**-180 bps**	**33.5%**	**80 bps**	**34.5%**	**-20 bps**
Employee costs	4,479	4,257	5	3,841	17	4463	0%
As a % of sales	5.9%	7.1%	-130 bps	5.4%	50 bps	6.2%	-30 bps
Other expenditures	11,374	8,854	28	10,374	10	9717	17%
As a % of sales	14.9%	14.8%	0 bps	14.5%	40 bps	13.5%	140 bps
Total operating expenses	66,180	51,278	29	61,879	7	61,325	8%
EBITDA	**10,371**	**8,416**	**23**	**9,788**	**6**	**10,653**	**-3%**
EBITDA margin (%)	**13.5%**	**14.1%**	**-60 bps**	**13.7%**	**-10 bps**	**14.8%**	**-130 bps**
Depreciation & Amortization	1,344	1,237	9	1,215	11	1350	0%
Other income	966	2,242	-57	2,344	-59	1850	-48%
Interest costs	77	43	79	61	26	150	-49%
PBT	**9,916**	**9,378**	**6**	**10,856**	**-9**	**11,003**	-10%
Exceptional Items	-1,304	-	NM	-	NM	0	NM
Taxes	2,826	2,298	23	2,732	3	2773	2%
Reported PAT	**8,394**	**7,080**	**19**	**8,124**	**3**	**8,230**	**2%**
Adjusted PAT	**7,429**	**7,084**	**5**	**8,136**	**-9**	**8,230**	**-10%**

Source: Company data, I-Sec research; *Restated post RBIC acquisition

Exhibit 2: Q2FY27 segment mix (standalone)

Revenue (INR mn)	Q2FY27	Q2FY26*	YoY (%)	Q1FY27*	QoQ (%)
Automotive	48,751	41,548	17.3	44,157	10.4
Non-Automotive	6,951	7,566	-8.1	4,896	42.0
Total	**55,702**	**49,114**	**13.4**	**49,053**	**13.6**
EBIT Margin					
Automotive	15.2%	15.3%	-10 bps	12.7%	250 bps
Non-Automotive	9.8%	9.4%	40 bps	13.7%	-390 bps
Total	**14.6%**	**14.4%**	10 bps	**12.9%**	170 bps

Source: Company data, I-Sec research; *Restated post RBIC acquisition

Exhibit 3: Estimates revision

	FY27E			FY28E			FY29E		
	Old	Revised	% Chg	Old	Revised	% Chg	Old	Revised	% Chg
Revenue (INR mn)	2,72,158	2,76,561	1.6%	3,26,841	3,32,602	1.8%	3,66,884	3,74,594	2.1%
EBITDA (INR mn)	39,191	38,442	-1.9%	48,373	47,562	-1.7%	55,033	55,065	0.1%
EBITDA margin (%)	14.4%	13.9%	-50 bps	14.8%	14.3%	-50 bps	15.0%	14.7%	-30 bps
PAT (INR mn)	28,827	27,785	-3.6%	35,171	34,572	-1.7%	40,477	40,907	1.1%
EPS (INR)	977	942	-3.6%	1,192	1,172	-1.7%	1,372	1,387	1.1%

Source: I-Sec research

Downside risks

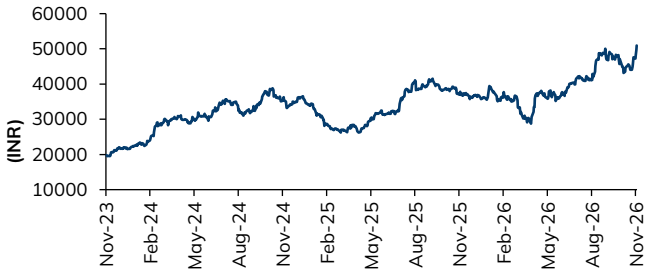
- Lower-than-expected growth in the underlying industry, especially in CVs and tractors.
- Inability to win orders for newer products and the loss of market share to competitors.

Exhibit 4: Shareholding pattern

%	Mar'26	Jun'26	Sep'26
Promoters	70.5	70.5	70.5
Institutional investors	22.3	22.3	22.4
MFs and other	6.5	7.5	8.1
FIs/ Banks	0.2	0.0	0.0
Insurance Cos.	8.4	7.7	7.1
FIIs	7.2	7.1	7.2
Others	7.2	7.2	7.1

Source: Bloomberg

Exhibit 5: Price chart



Source: Bloomberg

Financial Summary

Exhibit 6: Profit & Loss

(INR mn, year ending March)

	FY26A	FY27E	FY28E	FY29E
Net Sales	**2,00,347**	**2,76,561**	**3,32,602**	**3,74,594**
Operating Expenses	45,847	63,332	75,501	85,033
EBITDA	**26,504**	**38,442**	**47,562**	**55,065**
EBITDA Margin (%)	**13.2**	**13.9**	**14.3**	**14.7**
Depreciation & Amortization	3,920	5,351	6,315	6,535
EBIT	22,584	33,091	41,247	48,531
Interest expenditure	267	307	338	372
Other Non-operating Income	8,543	4,363	5,017	5,770
Recurring PBT	**30,860**	**37,146**	**45,927**	**53,929**
Profit / Loss from Associates	-	-	219	569
Less: Taxes	8,717	9,689	11,574	13,590
PAT	22,143	27,457	34,353	40,339
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	27,703	28,761	34,572	40,907
Net Income (Adjusted)	**23,474**	**27,785**	**34,572**	**40,907**

Source Company data, I-Sec research

Exhibit 7: Balance sheet

(INR mn, year ending March)

	FY26A	FY27E	FY28E	FY29E
Total Current Assets	1,06,974	1,29,613	1,50,038	1,73,222
of which cash & cash eqv.	4,025	5,223	9,502	19,888
Total Current Liabilities & Provisions	65,709	89,133	1,05,068	1,17,218
Net Current Assets	**41,265**	**40,481**	**44,970**	**56,004**
Investments	80,186	2,186	15,686	29,186
Net Fixed Assets	16,541	1,07,377	1,06,562	1,05,527
ROU Assets	-	-	-	-
Capital Work-in-Progress	3,578	3,578	3,578	3,578
Total Intangible Assets	-	-	-	-
Other assets	6,898	7,174	7,461	7,759
Deferred Tax assets	2,531	2,531	2,531	2,531
Total Assets	**1,51,105**	**1,63,432**	**1,80,894**	**2,04,692**
Liabilities				
Borrowings	1,135	1,135	1,135	1,135
Deferred Tax Liability	-	-	-	-
Provisions	1,501	1,501	1,501	1,501
Other Liabilities	2	2	2	2
Equity Share Capital	295	295	295	295
Reserves & Surplus	1,48,172	1,60,499	1,77,961	2,01,759
Total Net Worth	**1,48,467**	**1,60,794**	**1,78,256**	**2,02,054**
Minority Interest	-	-	-	-
Total Liabilities	**1,51,105**	**1,63,432**	**1,80,894**	**2,04,692**

Source Company data, I-Sec research

Exhibit 8: Quarterly trend

(INR mn, year ending March)

	Dec-25	Mar-26	Jun-26	Sep-26
Net Sales	48,856	55,657	58,419	76,551
% growth (YOY)	9.4	13.3	22.0	28.0
EBITDA	6,124	7,816	8,180	10,371
Margin %	12.5	14.0	14.0	13.5
Other Income	1,999	1,564	2,257	966
Extraordinaries	-	-	-	1,304
Adjusted Net Profit	5,321	5,685	7,018	7,429

Source Company data, I-Sec research

Exhibit 9: Cashflow statement

(INR mn, year ending March)

	FY26A	FY27E	FY28E	FY29E
Operating Cashflow	**20,294**	**36,402**	**41,014**	**47,165**
Working Capital Changes	1,009	1,983	(211)	(648)
Capital Commitments	(3,110)	(96,187)	(5,500)	(5,500)
Free Cashflow	**17,184**	**(59,785)**	**35,514**	**41,665**
Other investing cashflow	(2,735)	77,724	(13,787)	(13,798)
Cashflow from Investing Activities	**(5,845)**	**(18,463)**	**(19,287)**	**(19,298)**
Issue of Share Capital	-	87	-	-
Interest Cost	(411)	(307)	(338)	(372)
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	(15,090)	(16,520)	(17,110)	(17,110)
Others	-	-	-	-
Cash flow from Financing Activities	**(15,501)**	**(16,740)**	**(17,448)**	**(17,482)**
Chg. in Cash & Bank balance	(1,052)	1,198	4,279	10,385
Closing cash & balance	4,025	5,223	9,502	19,888

Source Company data, I-Sec research

Exhibit 10: Key ratios

(Year ending March)

	FY26A	FY27E	FY28E	FY29E
Per Share Data (INR)				
Reported EPS	795.7	941.9	1,171.9	1,386.7
Adjusted EPS (Diluted)	795.7	941.9	1,171.9	1,386.7
Cash EPS	928.6	1,123.3	1,386.0	1,608.2
Dividend per share (DPS)	270.0	560.0	580.0	580.0
Book Value per share (BV)	5,032.8	5,450.7	6,042.6	6,849.3
Dividend Payout (%)	33.9	59.5	49.5	41.8
Growth (%)				
Net Sales	10.8	38.0	20.3	12.6
EBITDA	14.8	45.0	23.7	15.8
EPS (INR)	16.7	18.4	24.4	18.3
Valuation Ratios (x)				
P/E	63.7	53.8	43.3	36.6
P/CEPS	54.6	45.1	36.6	31.5
P/BV	10.1	9.3	8.4	7.4
EV / EBITDA	56.3	38.8	31.3	26.8
EV / Sales	7.5	5.4	4.5	3.9
Profitability Ratios				
Gross Profit Margins (%)	36.1	36.8	37.0	37.4
EBITDA Margins (%)	13.2	13.9	14.3	14.7
EBIT Margins (%)	11.3	12.0	12.4	13.0
Net Profit Margins (%)	11.7	10.0	10.4	10.9
RoCE (%)	11.5	15.3	17.2	17.9
RoE (%)	18.7	17.9	19.4	20.2
Dividend Yield (%)	0.5	1.1	1.1	1.1
Operating Ratios				
Fixed Asset Turnover (x)	10.0	2.5	3.0	3.4
Inventory Turnover Days	39	40	40	40
Receivables Days	51	50	50	50
Payables Days	63	65	65	65
Effective Tax Rate (%)	23.9	25.2	25.2	25.2
Net Debt / Equity (x)	0.0	0.0	0.0	(0.1)
Net Debt / EBITDA (x)	(0.1)	(0.1)	(0.2)	(0.3)

Source Company data, I-Sec research

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