

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	BOS IN
Equity Shares (m)	29
M.Cap.(INRb)/(USDb)	1081.8 / 12.2
52-Week Range (INR)	41945 / 25922
1, 6, 12 Rel. Per (%)	-6/15/-2
12M Avg Val (INR M)	1011

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	196.9	222.7	249.4
EBITDA	26.1	30.6	34.6
Adj. PAT	24.2	28.7	32.8
EPS (INR)	822.2	973.8	1,110.6
EPS Gr. (%)	20.5	18.4	14.0
BV/Sh. (INR)	5,227	5,701	6,351

Ratios

RoE (%)	16.6	17.8	18.4
RoCE (%)	21.6	23.4	24.2
Payout (%)	44.0	51.3	41.4

Valuations

P/E (x)	44.6	37.6	33.0
P/BV (x)	7.0	6.4	5.8
Div. Yield (%)	1.2	1.4	1.3
FCF Yield (%)	3.2	1.4	1.5

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	70.5	70.5	70.5
DII	15.1	16.0	15.8
FII	7.1	6.2	6.2
Others	7.2	7.3	7.5

FII Includes depository receipts

CMP:INR36,680 TP: INR36,289 (-1%) Neutral

Steady 2Q

Mobility segment remains the key growth driver

- Bosch's (BOS) 2QFY26 PAT at INR5.5b was in line with our estimates. The mobility business was the key growth driver in 2Q, having posted 14% YoY growth, while the non-mobility segment posted a 17% decline.
- The auto segment's demand has picked up following the GST 2.0 reforms and is likely to benefit players like BOS. While BOS continues to work toward the localization of new technologies, given the long gestation of projects, its margin remains under pressure with no visibility of material improvement, at least in the near term. We factor in BOS to post revenue/EBITDA/PAT CAGR of 11%/14%/18% over FY25-28E. At ~44x FY26E/38x FY27E EPS, the stock appears fairly valued. **We reiterate our Neutral rating with a TP of INR36,289 (based on ~36x Sep'27E EPS).**

Earnings in line with estimates; Auto segment posts robust growth

- Standalone revenue grew 9.1% YoY to ~INR48b, which was broadly in line with our estimates. This growth was primarily driven by a higher demand for PVs and off-highway segments. Auto products' revenue grew ~14% YoY to INR42.7b, while the non-auto segment posted a ~17% decline to INR5.3b.
- Within auto, the power solutions business grew 9.5%, driven by growth in the PV and OHV segments. The 2W business grew 81.8% due to increased sales of exhaust gas sensors following the ramp-up of OBDII norm implementation. Meanwhile, the mobility aftermarket business grew ~4% YoY, driven by strong performance in diesel and filter systems.
- However, business beyond mobility declined 14.4% on account of the sale of the video solutions business last year.
- EBITDA margin remained stable YoY at 12.9% (in line).
- EBITDA grew ~10% YoY to INR6.2b, led by revenue growth.
- On a segmental basis, the auto segment margin expanded 100bp to 14.9%. The non-auto segment's margin contracted 460bp YoY to 6.5%.
- Adj. PAT grew 11% YoY to INR5.5b (in line).
- For 1HFY26, operational cash flow stood at ~INR9.9b, while capex stood at INR726m. BOS was net cash positive with INR9.2b free cash generated in 1H.
- Revenue/EBITDA/PAT grew 10%/16.3%/~27% YoY in 1HFY26 to INR95.8b/INR12.6b/INR12.2b, respectively. For 2HFY26, we expect these metrics to grow 8%/10%/13%, respectively, to INR101b/INR13.5b/INR11.8b, respectively.

Highlights from the management commentary

- BOS launched its sensorless quick-shift technology in India and deployed its Lambda Sensor in TVS Ntorq 150 and Bajaj Pulsar NS400.
- The EV segment saw steady progress, with key customers being 2W scooter OEMs.

- Management expects demand to pick up across key auto segments (2Ws, PVs, CVs, and tractors), supported by GST 2.0 reforms, improving rural sentiment, and a reduction in interest rates.
- The automotive segment is transitioning from legislation-led to feature-led demand, which is expected to drive higher content per vehicle. Clean energy technologies, hybrid systems, flex fuel systems, and electrification are expected to drive growth in the future.
- The company is actively engaging with Indian OEMs to develop hybrid powertrains.
- Hydrogen ICE systems in MHCVs are currently in the pilot stage, and various OEMs are test-marketing the same. Management expects hydrogen-powered HCV systems to reach 8-15% market penetration by 2030.

Valuation and view

- The auto segment's demand has picked up following the GST2.0 reforms and is likely to benefit players like BOS. While BOS continues to work toward the localization of new technologies, given the long gestation of projects, its margin remains under pressure with no visibility of material improvement, at least in the near term. We factor in BOS to post revenue/EBITDA/PAT CAGR of 11%/14%/18% over FY25-28E. At ~44x FY26E/38x FY27E EPS, the stock appears fairly valued. **We reiterate our Neutral rating with a TP of INR36,289 (based on ~36x Sep'27E EPS).**

Quarterly performance (S/A)

Y/E March	FY25				FY26E				FY25	FY26E	(INR m)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			FY26E 2QE
Net Sales	43,168	43,943	44,657	49,106	47,886	47,948	48,676	52,363	180,874	196,873	48,777
YoY Change (%)	3.8	6.4	6.2	16.0	10.9	9.1	9.0	6.6	8.1	8.8	11.0
RM Cost (% of sales)	64.6	65.1	61.6	62.4	62.3	64.6	63.0	62.9	63.4	63.2	63.2
Staff Cost (% of sales)	7.8	7.8	8.8	8.6	7.1	7.6	8.5	8.6	8.3	8.0	8.4
Other Expenses (% of sales)	15.7	14.3	16.5	15.8	17.2	14.9	15.3	14.9	15.6	15.6	15.2
EBITDA	5,197	5,605	5,826	6,469	6,393	6,171	6,425	7,100	23,097	26,089	6,439
Margins (%)	12.0	12.8	13.0	13.2	13.4	12.9	13.2	13.6	12.8	13.3	13.2
Depreciation	856	900	1,008	992	850	925	950	988	3,756	3,713	900
Interest	26	22	62	61	45	42	44	44	171	175	30
Other Income	1,793	2,089	1,891	2,369	2,881	2,099	2,200	2,313	8,142	9,493	2,150
PBT before EO expense	6,108	6,772	6,647	7,785	8,379	7,303	7,631	8,381	27,312	31,694	7,659
Extra-Ord expense	0	-485	471	0	5,560	0	0	0	0	5,560	0
PBT after EO Expense	6,108	7,257	6,176	7,785	13,939	7,303	7,631	8,381	27,312	26,134	7,659
Tax	1,453	1,898	1,594	2,248	2,785	1,761	1,908	2,301	7,193	8,755	2,030
Tax Rate (%)	23.8	26.2	25.8	28.9	20.0	24.1	25.0	27.5	26.3	33.5	26.5
Reported PAT	4,655	5,359	4,582	5,537	11,154	5,542	5,723	6,080	20,119	17,379	5,629
Adj PAT	4,655	5,002	4,929	5,537	6,705	5,542	5,723	6,080	20,119	24,246	5,629
YoY Change (%)	13.8	30.2	4.4	-1.9	44.0	10.8	16.1	9.8	11.4	20.5	12.5

E: MOFSL Estimates

Segmental Mix (INR b)	FY24				FY25			FY26	
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Auto	35.7	36.5	35.1	37.4	37.6	38.9	41.5	42.5	42.7
Growth (%)	13.3	12.7	2.8	3.3	5.3	6.6	18.3	13.5	13.6
PBIT margin (%)	12.5	14.2	13.9	13.8	13.9	14.6	15.3	14.5	14.9
Contribution (%)	86.5	86.8	82.9	86.7	85.6	87.2	84.6	88.7	89.1
Non-Auto	5.6	5.8	7.3	5.8	6.4	5.9	7.6	5.5	5.3
Growth (%)	7.6	29.1	8.6	7.2	14.0	3.0	4.3	(6.2)	(16.8)
PBIT margin (%)	9.3	13.5	11.4	7.9	11.1	9.0	9.4	12.0	6.5
Contribution (%)	13.6	13.7	17.1	13.5	14.6	13.3	15.4	11.4	11.1
a) Consumer goods	3.9	3.3	5.2	3.9	4.3	3.6	5.4	4.3	4.4
Growth (%)	10.5	31.0	10.1	4.9	10.1	8.4	3.2	9.4	1.8
PBIT margin (%)	7.2	11.7	11.5	3.1	9.3	4.7	8.1	8.5	2.9
b) Others	1.7	2.4	2.0	1.9	2.1	2.3	2.2	1.1	1.0
Growth (%)	1.6	26.7	4.8	12.3	22.6	(4.4)	7.0	(38.9)	(54.3)
PBIT margin (%)	14.0	16.1	11.2	18.0	14.7	15.8	12.8	24.9	22.5
Total Revenue (post inter segment)	41.3	42.1	42.3	43.2	43.9	44.7	49.1	47.9	47.9
Growth (%)	12.8	14.9	4.2	3.8	6.4	6.2	16.0	10.9	9.1

E:MOFSL Estimates

Key takeaways from the management commentary

Segmental Updates:

- The mobility solutions segment's revenue grew ~12% YoY, led by a 9.5% growth in the power solutions segment and 81.8% growth in the 2W segment. Growth in power solutions was driven by demand for diesel components for PVs and off-highway vehicles. The 2W segment's growth was driven by its new order wins for OBDII norms.
- Mobility aftermarket grew 3.7% YoY despite being temporarily impacted by GST 2.0 related destocking. Management expects sales momentum to normalize starting 3Q once dealers begin restocking post GST cuts.
- BOS plans to expand its aftermarket product offerings in filters, diagnostics, and diesel systems in the coming quarters.
- Consumer goods revenue rose by a marginal 1.8% YoY. Healthy demand from new launches in the entry and mid-price hand tools categories and outdoor garden segments was offset by exchange rate headwinds and GST-related adjustments. Management expects margins to recover with festive demand normalization.
- The power tools segment saw encouraging traction from e-commerce, with high double-digit growth in online sales, aided by successful festive campaigns and growing adoption of Cordless 2.0 technology (battery driven tools).

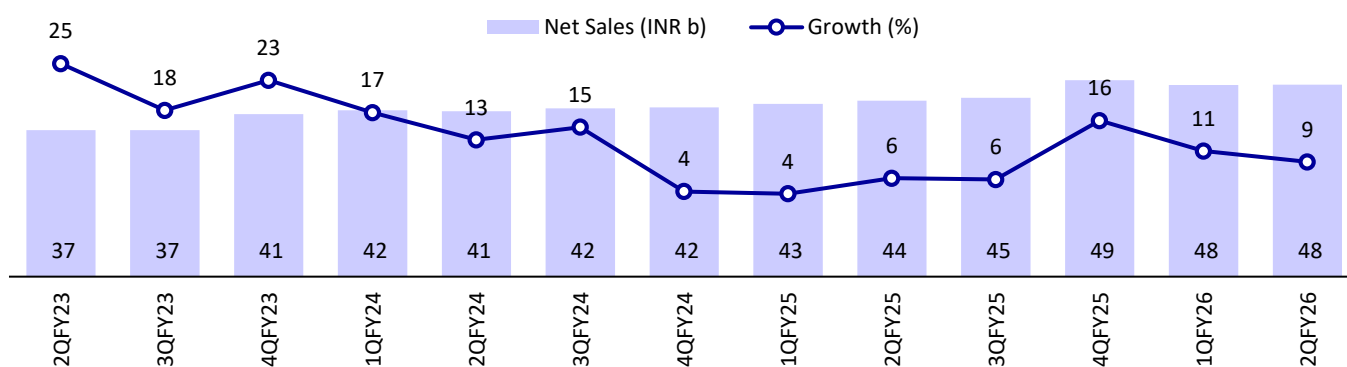
Operational and Strategic Updates:

- Localization efforts are yielding tangible benefits in the form of lower material costs and subsequently improved gross margins. By reducing import dependence, BOS was able to cut on forex volatility and raw material inflation.
- The company launched its sensorless quick-shift technology in India and deployed its Lambda Sensor in TVS Ntorq 150 and Bajaj Pulsar NS400.
- The EV segment observed steady progress, with key customers being 2W scooter OEMs. Margins remain under pressure due to early-stage market economics. BOS is continuing to develop non-ferrite based motor technology.

Guidance and Outlook:

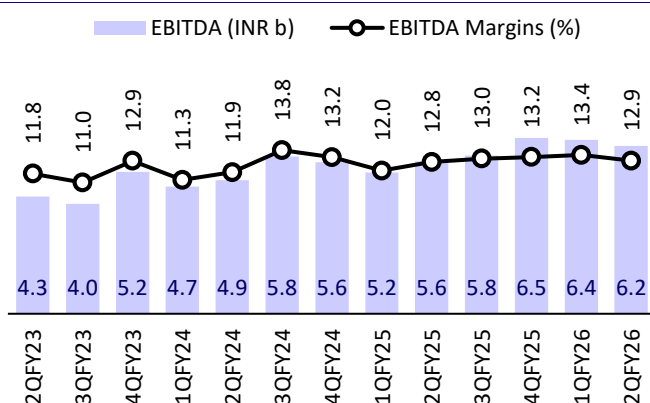
- Management expects demand to pick up across key auto segments (2Ws, PVs, CVs and tractors), supported by GST 2.0 reforms, improving rural sentiment, and a reduction in interest rates.
- The automotive segment is transitioning from legislation-led to feature-led demand, which is expected to drive higher content per vehicle. Clean energy technologies, hybrid systems, flex fuel systems, and electrification are expected to drive growth in the future.
- The company is actively engaging with Indian OEMs to develop hybrid powertrains.
- Hydrogen ICE systems in MHCVs are currently in the pilot stage, and various OEMs are test-marketing the same. Management expects hydrogen-powered HCV engines to reach 8-15% market penetration by 2030.
- Geopolitical instability resulted in muted short-term export growth. However once macro conditions stabilize, management plans to expand on export competitiveness, supported by ongoing localization strategies.

Exhibit 1: Trend in revenue



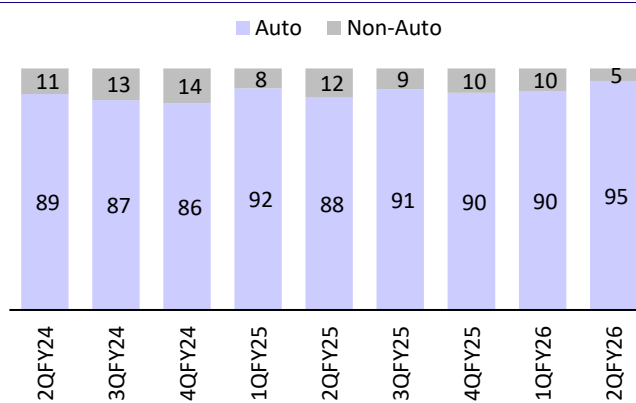
Source: Company, MOFSL

Exhibit 2: EBITDA and EBITDA margin trends



Source: Company, MOFSL

Exhibit 3: Share of auto and non-auto in PBIT



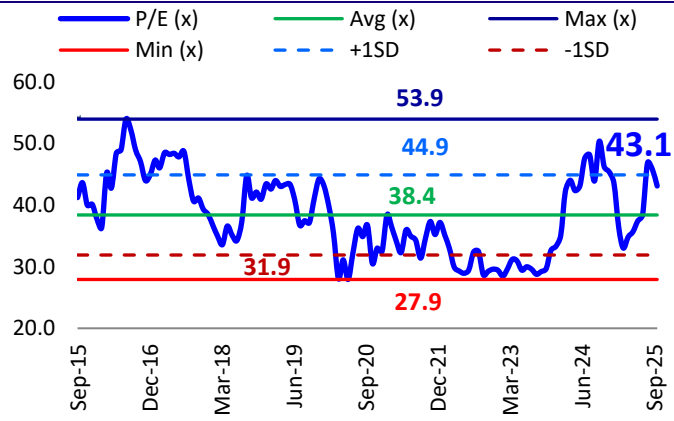
Source: Company, MOFSL

Valuation and view

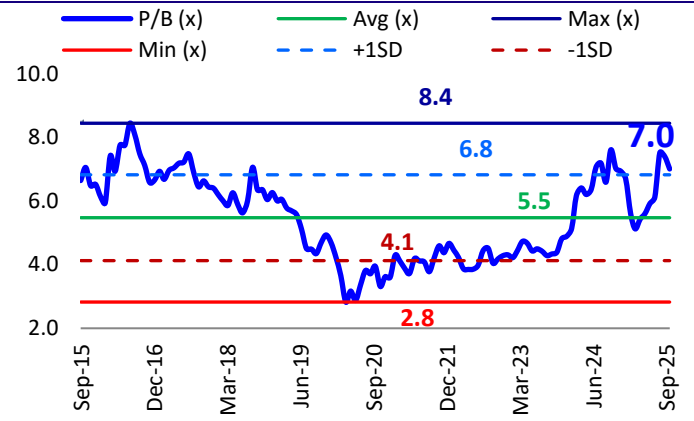
- BOS has a long-term strategy to shape the market in key technologies through innovative products and solutions. The company maintains its stance of being a technology-agnostic partner with customers, governments, and stakeholders. It has continued to make critical investments in competence development and solutions designed/developed for India. In the non-auto businesses, BOS has adopted a two-pronged approach – it continues to introduce ‘fit for the market’ products and solutions and plans to increase its ‘go to the market’ footprint using both offline and digital platforms.
- BOS continues to work with OEMs in India for new-age technologies and solutions to meet upcoming regulations in the country. The electrification of 2Ws/3Ws has opened up new growth avenues, positioning BOS more favorably in these segments for EVs. BOS has secured impressive new order wins following the OBD2 implementation in 2Ws w.e.f. Apr’25, which is reflected in the strong 2W segment growth. The regional concept for the Power Tools business will be a good growth driver for BOS going forward. Management has also indicated that it is in talks with the parent for hydrogen-based solutions, which may be considered ‘local for global’. The company has also initiated another restructuring exercise to maintain its competitiveness in the mobility solutions business, both in India and globally.
- Auto segment demand has picked up post GST 2.0 reforms and is likely to benefit players like BOS. While BOS continues to work toward the localization of new

technologies, given the long gestation of projects, its margin remains under pressure with no visibility of material improvement, at least in the near term. At ~44x FY26E/38x FY27E EPS, the stock appears fairly valued. **We reiterate our Neutral rating with a TP of INR36,289 (based on ~36x Sep'27E EPS).**

Exhibit 4: P/E and P/B bands



Source: MOFSL



Source: MOFSL

Key operating indicators

Exhibit 5: Trend in sales

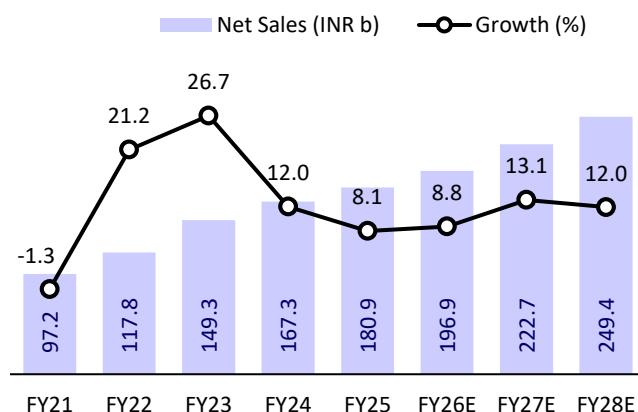


Exhibit 6: Segment mix

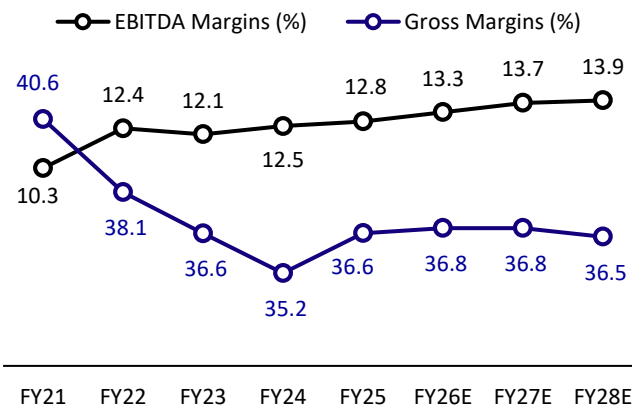


Exhibit 7: EPS growth trend

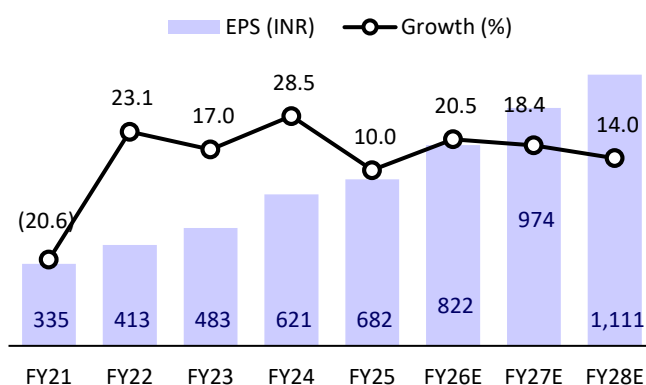


Exhibit 8: Trend in dividend payout

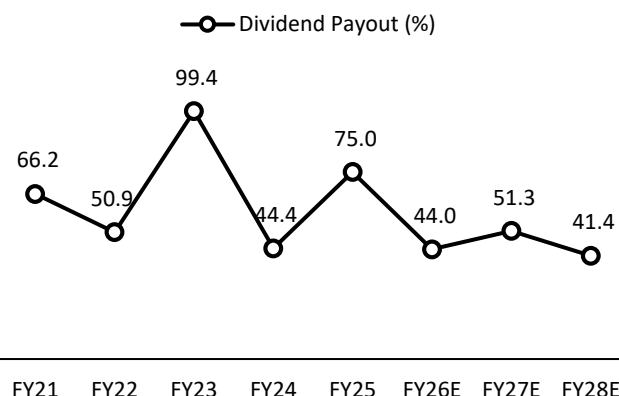


Exhibit 9: FCF and net cash

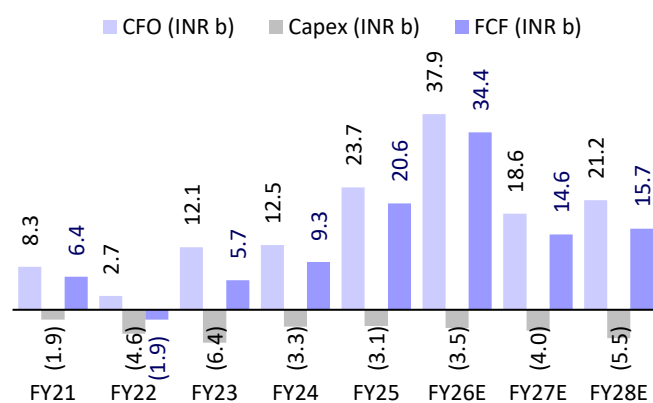
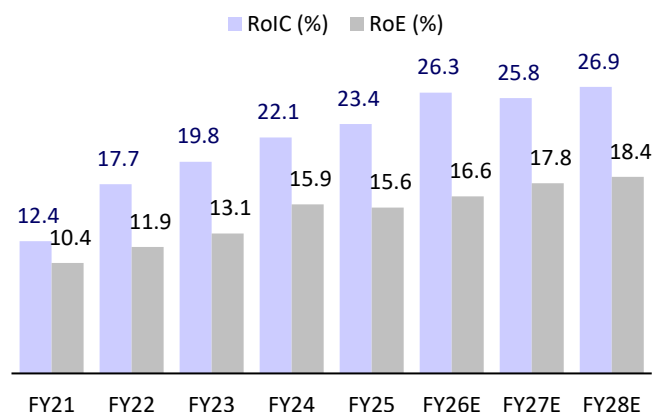


Exhibit 10: Trend in BOS' return profile



Financials and valuations

Standalone - Income Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Op. Revenues	97,180	117,816	149,293	167,271	180,874	196,873	222,749	249,430
Change (%)	-1.3	21.2	26.7	12.0	8.1	8.8	13.1	12.0
EBITDA	10,039	14,624	18,067	20,948	23,097	26,089	30,597	34,594
Margin (%)	10.3	12.4	12.1	12.5	12.8	13.3	13.7	13.9
Depreciation	3,414	3,243	3,856	4,295	3,756	3,713	3,836	4,187
EBIT	6,624	11,381	14,211	16,653	19,341	22,376	26,761	30,407
Fin. charges	140	289	121	508	171	175	120	110
Other Income	5,040	3,909	4,734	7,227	8,142	9,493	11,146	12,799
PBT bef. EO Exp.	11,524	15,001	18,824	23,372	27,312	31,694	37,787	43,096
EO Income/(Exp)	-5,555	0	0	8,438	14	5,560	0	0
PBT after EO Exp.	5,969	15,001	18,824	31,810	27,326	37,254	37,787	43,096
Current Tax	1,630	1,930	4,338	5,978	6,117	8,755	9,069	10,343
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	24.0	24.0
Reported PAT	5,123	12,172	14,245	24,905	20,133	28,499	28,718	32,753
Adjusted PAT	9,890	12,172	14,245	18,299	20,123	24,246	28,718	32,753
Change (%)	-20.6	23.1	17.0	28.5	10.0	20.5	18.4	14.0

Standalone - 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	106,584	109,827	120,337	137,882	153,848	167,822	187,009
Net Worth	98,222	106,879	110,122	120,632	138,177	154,143	168,116	187,304
Total Loans	0	0	532	393	1,183	1,183	1,183	1,183
Capital Employed	98,222	106,879	110,654	121,025	139,360	155,326	169,299	188,487
Gross Block	36,339	38,738	40,080	41,646	42,451	45,951	49,951	57,412
Less: Accum. Deprn.	23,983	26,623	28,077	30,517	32,242	35,955	39,791	43,978
Net Fixed Assets	12,356	12,115	12,003	11,129	10,209	9,996	10,160	13,434
Capital WIP	4,928	6,054	3,655	2,240	3,961	3,961	3,961	2,000
Total Investments	51,571	55,275	55,536	57,820	71,619	103,619	113,619	123,619
Curr. Assets, Loans&Adv.	73,821	76,499	87,619	99,482	115,393	100,177	112,359	128,866
Inventory	12,985	17,293	19,029	18,934	19,423	21,141	23,920	26,785
Account Receivables	13,894	15,267	19,029	21,818	24,454	25,351	28,683	32,118
Cash and Bank Balance	2,889	1,432	3,792	4,632	9,542	14,311	15,207	20,077
Loans and Advances	44,054	42,507	45,769	54,098	61,974	39,375	44,550	49,886
Curr. Liability & Prov.	49,514	47,225	51,940	52,523	63,093	63,698	72,070	80,703
Account Payables	22,230	22,404	27,253	25,676	29,582	32,199	36,431	40,794
Other Current Liabilities	14,171	11,174	12,196	12,228	16,347	15,750	17,820	19,954
Provisions	13,113	13,647	12,491	14,619	17,164	15,750	17,820	19,954
Net Current Assets	24,308	29,274	35,679	46,959	52,300	36,479	40,288	48,163
Deferred Tax assets	5,059	4,161	3,781	2,877	1,271	1,271	1,271	1,271
Appl. of Funds	98,222	106,879	110,654	121,025	139,360	155,326	169,299	188,487

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	335	413	483	621	682	822	974	1,111
Cash EPS	451	523	614	766	810	948	1,104	1,253
BV/Share	3,331	3,624	3,734	4,091	4,686	5,227	5,701	6,351
DPS	115	210	480	375	512	425	500	460
Payout (%)	66.2	50.9	99.4	44.4	75.0	44.0	51.3	41.4
Valuation (x)								
P/E	109.3	88.8	75.9	59.1	53.7	44.6	37.6	33.0
Cash P/E	81.3	70.1	59.7	47.9	45.3	38.7	33.2	29.3
P/BV	11.0	10.1	9.8	9.0	7.8	7.0	6.4	5.8
EV/Sales	11.1	9.2	7.2	6.4	5.9	5.4	4.8	4.3
EV/EBITDA	107.4	73.8	59.7	51.4	46.4	40.9	34.9	30.7
Dividend Yield (%)	0.3	0.6	1.3	1.0	1.4	1.2	1.4	1.3
FCF per share	217.4	-64.8	194.7	314.2	698.8	1,167.3	495.6	534.0
Return Ratios (%)								
RoIC	12.4	17.7	19.8	22.1	23.4	26.3	25.8	26.9
RoE	10.4	11.9	13.1	15.9	15.6	16.6	17.8	18.4
RoCE (pre-tax)	12.2	14.9	17.4	20.6	21.1	21.6	23.4	24.2
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	1.3	1.4	1.4
Inventory (Days)	49	54	47	41	39	39	39	39
Debtor (Days)	52	47	47	48	49	47	47	47
Creditor (Days)	83	69	67	56	60	60	60	60
Working Cap. Turnover (Days)	80	86	78	92	86	41	41	41

Standalone - 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	31,694	37,787	43,096
Depreciation	3,414	3,243	3,856	4,295	3,756	3,713	3,836	4,187
Interest & Finance Charges	-2,377	-2,096	-2,670	-4,018	-3,950	-9,318	-11,026	-12,689
Direct Taxes Paid	-2,695	-2,664	-4,031	-6,958	-2,888	-8,755	-9,069	-10,343
(Inc)/Dec in WC	6,320	-9,404	-2,501	-2,061	3,243	20,590	-2,914	-3,004
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	37,924	18,615	21,247
(Inc)/Dec in FA	-1,938	-4,617	-6,395	-3,261	-3,126	-3,500	-4,000	-5,500
Free Cash Flow	6,411	-1,911	5,741	9,267	20,608	34,424	14,615	15,747
(Pur)/Sale of Investments	-5,087	-1,837	8,079	1,537	-13,523	-32,000	-10,000	-10,000
Others	2,395	6,122	934	4,552	-2,938	9,493	11,146	12,799
CF from Investments	-4,630	-332	2,618	2,828	-19,587	-26,007	-2,854	-2,701
Issue of Shares	0	0	0	0	0	0	0	0
Interest Paid	-16	-150	-62	-22	-46	-175	-120	-110
Dividend Paid	-3,095	-3,394	-12,092	-14,312	-5,017	-12,533	-14,745	-13,565
Others	-271	-287	-240	-182	-228	0	0	0
CF from Fin. Activity	-3,382	-3,831	-12,394	-14,516	-5,291	-12,708	-14,865	-13,675
Inc/Dec of Cash	337	-1,457	2,360	840	-1,144	-791	896	4,870
Opening Balance	2,552	2,889	1,432	3,792	4,672	3,528	2,737	3,633
Closing Balance	2,889	1,432	3,792	4,632	3,528	2,737	3,633	8,503

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NOTES

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