



BAJAJ AUTO LIMITED

Press Release: Q3 FY24

Domestic business firing on multiple fronts drives Revenue, EBITDA, and PAT to record highs

Results Highlights

- At ₹12,114 crores, **Revenue from Operations** scaled a new peak, growing a robust 30% YoY
 - Led by the acceleration on the domestic business, which on the back of sharp execution and impactful activation during the festive season, cushioned the relatively subdued albeit recovering export sales amidst continued challenges in overseas markets
- Quarterly **EBITDA** was at its highest ever at ₹2,430 crores, up 37% YoY; **Profit after Tax** surpassed the ₹2,000 crore milestone
 - Margin steps up further to 20.1%, up +100 bps YoY, driven by better realisations, dynamic cost management and operating leverage which more than absorbed the drag from competitive investments on growing scale on electric scooters
- **Domestic business** delivers an even stronger quarter with **volume-led revenue growth of nearly 50% YoY**
 - Broad-based double digit YoY growth across all segments – bolstered by the market beating performance in motorcycles particularly in 125 cc+, sustained momentum on commercial vehicles and the steady ramp up of the electric 2W / 3W portfolio
- While navigating volatile overseas markets, **exports** near double-digit YoY revenue growth on better mix and dollar realisation
 - While overall market share continues to hold steady on the back of decisive actions, the quarter saw a slight uptick in billing volumes – the step up in LATAM, Asia and premium bike exports offset the drag arising from Africa (notably Nigeria)
- **Domestic motorcycles** maintain its solid run as it **grows 2X of market, turbocharged by the 125+ cc segment**
 - At its highest quarterly volume of 400K units, Pulsar continues to lead the way on competitive growth in the 125cc+ segment (6X of rest of industry); the flagship 'Pulsarmania' event across 100+ cities doing well to bring alive the strong brand proposition
- **Commercial vehicles** continue to perform well, clocking **another quarter at the stepped up volume trajectory of >40K units/mth**
 - The gaining popularity of the e3W and segment leadership in the early launch cities prompting an advancement of network expansion plans – currently available in 23 cities (7 last quarter), with work in progress on doubling this in the coming months
- Investments on **Chetak e2W** yielding results as it steadily scales up; **volumes >3X YoY with exit market share at 14% (5% PY)**
 - Chetak portfolio strengthened with the new Urbane and Premium scooters, that come with cutting-edge design, advanced functionality and exciting features, to give customers a superior riding experience and make it an absolute leader in its class
- **Triumph** sees encouraging double digit segment market share across select cities while exports commence in quarter
 - ~15K units delivered with capacity being augmented to feed an expanding domestic network (now 41 cities, with plans underway to more than double this), export markets and a well-received Scrambler launch in October
- **Balance Sheet remains healthy** (surplus cash at ₹18,439 crores at end Dec) on the back of consistent free cash flow accretion
 - In keeping with the commitment to reward shareholders and recognizing the strong performance of the business and its cash position, a buyback of ₹4,000 crores at ₹10,000 per share was announced; shareholder approval currently being sought

Financial Summary (Standalone)

(₹ Crores)

Q2 FY24	Change	Particulars	Q3 FY24	Q3 FY23	Change	9M FY24	9M FY23	Change
11,139	12%	Turnover	12,460	9,584	30%	34,254	28,444	20%
10,777	12%	Revenue from Operations	12,114	9,315	30%	33,201	27,523	21%
2,133	14%	EBITDA	2,430	1,777	37%	6,518	4,833	35%
19.8%	+30 bps	EBITDA %	20.1%	19.1%	+100 bps	19.6%	17.6%	+210 bps
2,400	11%	Profit before tax	2,676	1,964	36%	7,280	5,522	32%
1,836	11%	Profit after tax	2,042	1,491	37%	5,543	4,195	32%

Volumes (BAL + CTL)

Q2 FY24	Change	Particulars	Q3 FY24	Q3 FY23	Change	9M FY24	9M FY23	Change
		Domestic						
5,05,320	30%	Two-wheelers	6,55,453	4,55,341	44%	17,03,704	13,90,893	22%
1,32,236	-7%	CV	1,22,828	89,042	38%	3,53,689	2,00,701	76%
6,37,556	22%	Sub-total	7,78,281	5,44,383	43%	20,57,393	15,91,594	29%
		Exports						
3,76,263	2%	Two-wheelers	3,84,740	3,95,901	-3%	11,07,402	13,26,541	-17%
40,134	-5%	CV	37,976	43,187	-12%	1,17,562	1,49,994	-22%
4,16,397	2%	Sub-total	4,22,716	4,39,088	-4%	12,24,964	14,76,535	-17%
		Total						
8,81,583	18%	Two-wheelers	10,40,193	8,51,242	22%	28,11,106	27,17,434	3%
1,72,370	-7%	CV	1,60,804	1,32,229	22%	4,71,251	3,50,695	34%
10,53,953	14%	Grand Total	12,00,997	9,83,471	22%	32,82,357	30,68,129	7%

Dinesh Thapar
CFO

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