



BAJAJ AUTO LIMITED

Press Release: Q1 FY23

Resilient revenue and strong margin improvement in a challenging operating context

Quarter Highlights

- Revenue from operations at Rs.8,005 crores, was up 8% YoY led by pricing and mix
- EBITDA grew at 15% YoY, with margin improving by 100 bps despite supply constraints, cost headwinds and a weak macro-economic context.
- Judicious price increases, better foreign exchange realisation and favourable mix offset the material cost inflation and enabled margin improvement.
- A significant milestone was delivered on the commitment to invest in the EV business - a new state-of-the-art plant was commissioned under Chetak Technology Limited in June 2022
- Strong track record of cash generation was sustained; surplus cash stood at ₹20,509 crores as on 30th June 2022 (vs. ₹19,090 crores as on 31st March 2022)
- Given the confidence on the cash generating ability and strong Balance Sheet position, announced a buyback of equity shares upto Rs 2,500 crores under the open market through stock exchange route

Financial Summary (Standalone)

Rs Crores

| Q4 FY22 | Change % | Particulars | Q1 FY23 | Q1 FY22 | Change % |
|---------|----------|-------------------------|---------|---------|----------|
| 7,975 | 0% | Revenue from operations | 8,005 | 7,386 | 8% |
| 8,264 | 1% | Total Income | 8,324 | 7,715 | 8% |
| 1,396 | -5% | EBITDA | 1,328 | 1,153 | 15% |
| 17.5 | -90 bps | EBITDA Margin (%) | 16.6 | 15.6 | 100 bps |
| 1,897 | -19% | Profit before tax | 1,545 | 1,383 | 12% |
| 1,469 | -20% | Profit after tax | 1,173 | 1,061 | 11% |

Volumes

| Q4 FY22 | Change | Particulars | Q1 FY23 | Q1 FY22 | Change |
|-----------------|--------|--------------------|-----------------|------------------|--------|
| | | Domestic | | | |
| 3,39,100 | -7% | Two-wheelers | 3,14,418 | 3,42,552 | -8% |
| 50,055 | -23% | CV | 38,418 | 14,585 | 163% |
| 3,89,155 | -9% | sub-total | 3,52,836 | 3,57,137 | -1% |
| | | Exports | | | |
| 5,19,991 | 2% | Two-wheelers | 5,32,740 | 5,56,753 | -4% |
| 67,505 | -29% | CV | 48,070 | 92,124 | -48% |
| 5,87,496 | -1% | sub-total | 5,80,810 | 6,48,877 | -10% |
| | | Total | | | |
| 8,59,091 | -1% | Two-wheelers | 8,47,158 | 8,99,305 | -6% |
| 1,17,560 | -26% | CV | 86,488 | 1,06,709 | -19% |
| 9,76,651 | -4% | Grand Total | 9,33,646 | 10,06,014 | -7% |

Business Highlights

- Sales in the quarter was significantly constrained by the inadequate availability of semi-conductors, although the situation improved in the latter part as new supply sources were developed.
- Export performance led by strong growth particularly in ASEAN and LATAM markets with overall market share continuing to expand despite challenging macros in few markets
 - Highest ever sale of sports motorcycles in LATAM led by Dominar and Pulsar
- Launched the all-new Pulsar N160 – equipped with a segment-first dual-channel ABS; expecting it to become a benchmark for performance and control in the entry sports motorcycle segment.
- Pulsar 250 that was launched last year continues to be well received by customers and is steadily gaining market share
- ‘RE’ and ‘Maxima’ brands remains a preferred choice in the Commercial Vehicles segment, as reflected in the surge in order bookings which will be delivered as supplies improve.
- Steady progress made on expanding the presence of ‘Chetak’ scooters across the country, now available across 27 cities in India with growing order book.

Dinesh Thapar
CFO
26th July 2022