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Bajaj Auto Limited

Press Release

Results : Q1 / FY22

A meeting of the Board of Directors of Bajaj Auto Limited was held today to consider and approve the results for Q1 / FY22.

Q1 / FY22 has been a challenging quarter; the recovery over the past three quarters got undone with the second wave of COVID-19 which again led to restrictions and full or partial lockdowns. This resulted in weaker domestic demand, which was partially off-set with strong exports across all major geographies.

Highlights:-

— Volumes	:	1,006,014 units
— Turnover	:	₹ 7,715 crore
— Revenue from operations	:	₹ 7,386 crore
— Operating EBITDA	:	₹ 1,153 crore
— Operating Profit	:	₹ 1,087 crore
— Profit before tax	:	₹ 1,383 crore
— Profit after tax	:	₹ 1,061 crore
— Operating EBITDA %	:	15.6%
— Consolidated Profit after tax	:	₹ 1,170 crore

Financials

Q4 FY21	₹ in crore	Q1 FY22	Q1 FY21	FY21
8,880	Turnover	7,715	3,417	29,018
8,596	Revenue from operations	7,386	3,079	27,741
1,558	EBITDA	1,153	441	5,063
18.1	EBITDA %	15.6	14.3	18.3
1,490	Operating Profit	1,087	376	4,797
1,739	Profit before tax	1,383	682	5,939
1,332	Profit after tax	1,061	528	4,555

EBITDA from operations was ₹1,153 crore while EBITDA margin for Q1 / FY22 was 15.6% as against 18.1% in Q4 / FY21. The EBITDA margin was largely impacted on three counts:

- Lower revenue from operations resulted in loss on spread of fixed costs by ~160 bps.
- Increase in cost of raw-material, net of increase in prices, resulted in lower EBITDA margin by ~220 bps.
- The above was partially off-set from higher US\$ realization and improved mix.

Cash and cash equivalents

As on 30th June 2021, surplus cash and cash equivalents stood at ₹19,097 crore as against ₹17,689 crore as on 31st March 2021.

Volumes

Q4 FY21	Particulars	Q1 FY22	Q1 FY21	FY21
	Domestic			
487,731	Two-wheelers	342,552	185,981	1,809,375
46,388	CV	14,585	5,282	109,292
534,119	sub-total	357,137	191,263	1,918,667
	Exports			
559,901	Two-wheelers	556,753	213,948	1,796,518
75,644	CV	92,124	37,892	257,729
635,545	sub-total	648,877	251,840	2,054,247
	Total			
1,047,632	Two-wheelers	899,305	399,929	3,605,893
122,032	CV	106,709	43,174	367,021
1,169,664	Grand Total	1,006,014	443,103	3,972,914

While the pandemic has impacted Q1 of FY21 and of FY22, the severity of impact was very different and hence, performance of the two quarters are not strictly comparable.

For Q1 / FY22, sold over 1 million units in India and across the globe.

- Motorcycles sold nearly 342,000 units in the domestic market; share of ~19.7% in Q1 / FY22 as against 17.3% in Q4 / FY21.
- Commercial Vehicles sold over 14,000 units in the domestic market. Volumes are still a fraction of pre-pandemic levels.
Bajaj Auto continues to be a leader in the domestic market; share of ~65.3% as against ~56.3% in Q4 / FY21.
- Sold over 648,000 units in various international markets, despite challenges in availability of containers. By region, Africa, SAME and LATAM continued to record strong sales.

Soumen Ray
CFO

22nd July 2021