



Bajaj Auto Limited,
Akurdi, Pune 411 035, India.
Tel +91 20 27472851
Fax +91 20 27473398
bajajauto.com

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Bajaj Auto Limited

Press Release

Results : Q1 / FY20

A meeting of the Board of Directors of Bajaj Auto Limited was held today to consider and approve the results for Q1 / FY20.

Highlights:-

- ✓ Volumes : 1,247,174 units
- ✓ Turnover : ₹ 8,197 crore
- ✓ Revenue from operations : ₹ 7,756 crore
- ✓ Operating EBITDA : ₹ 1,250 crore
- ✓ Operating Profit : ₹ 1,189 crore
- ✓ Profit before tax : ₹ 1,579 crore
- ✓ Profit after tax : ₹ 1,126 crore
- ✓ Consolidated Profit after tax : ₹ 1,012 crore

1. Volumes

Q4 FY19	Particulars	Q1 FY20	Q1 FY19	%	FY19
	Domestic				
610,094	Motorcycles	610,936	594,234	3%	2,541,320
102,258	CV	86,217	94,431	-9%	399,453
712,352	sub-total	697,153	688,665	1%	2,940,773
	Exports				
391,889	Motorcycles	471,691	435,730	8%	1,695,553
89,349	CV	78,330	102,246	-23%	383,177
481,238	sub-total	550,021	537,976	2%	2,078,730
	Total				
1,001,983	Motorcycles	1,082,627	1,029,964	5%	4,236,873
191,607	CV	164,547	196,677	-16%	782,630
1,193,590	Total	1,247,174	1,226,641	2%	5,019,503

Highlights for individual business units are given below:

A. Motorcycle – Domestic

Company recorded a growth of **3%** over Q1 / FY19 as against an industry de-growth of 9%.

Overall share in the domestic motorcycle market at **18.3%** as against 16.3% in Q1 / FY19.

Retail share in the domestic motorcycle market is nearly 19%.

- In the Entry segment, Company sold over 300,000 units and enjoys a market share of **30.6%**.
 - CT sold over 123,000 units.
 - Platina sold over 166,000 units, growth of 59%.
- The Company has also launched a new Platina 110 H in the domestic motorcycle segment. This new model has been received very well.
- In the Sports segment, the Company continues to maintain its dominance with market share of **46.9%** in Q1 / FY20.
 - Pulsar, along with Avenger, sold over 261,000 units, a growth of 17% over Q1 / FY19.
 - The newly launched Avenger 160 has sold over 12,000 units.

B. Commercial Vehicles

Company recorded sales of over 86,000 units for Q1 / FY20 and continues to maintain its dominance with market share of **57.1%**.

- RE brand is the market leader in the small three-wheeler segment; market share at 87.5%.
- MAXIMA brand is a market leader in the big three-wheeler passenger carrier segment; market share at 39.5%.
- In the Goods carrier segment, Company recorded a growth of 11% over Q1 / FY19 as against an industry de-growth of 2%; market share at 27.9%.

C. International Business

Recorded the **highest** ever exports of **550,021** units.

- Motorcycles sold over 471,000 units – a growth of 8% over Q1 / FY19.
 - Africa, driven by Nigeria, Congo and Uganda, recorded a growth of 24% over Q1 / FY19.
 - In SAME, relative slowdown in Srilanka has been compensated by growth of 23% in Bangladesh.
 - In ASEAN, Philippines recorded a growth of 8% over Q1 / FY19.
 - LATAM, excluding Argentina, recorded a modest growth of 5% over Q1 / FY19.
Sales to Argentina remain subdued due to currency devaluation.
- Commercial Vehicles sold over 78,000 units, a de-growth of 23%, due to lower sales in Egypt.
- In value terms, exports in US\$ was 414 million.
- Realization per US\$ was ₹ 70.0 in Q1 / FY20 as against ₹ 68.6 in Q4 / FY19 and ₹ 68.5 in FY19.

2. Investment in KTM

Bajaj Auto International Holdings BV, a Netherlands based 100% subsidiary of Bajaj Auto Ltd, holds 47.99% stake in KTM AG of Austria at a total investment of €198.1 million (₹ 1,219 crore).

Results of KTM AG are consolidated with Bajaj Auto, one quarter in arrear.

€ in million	Q1 FY20	Q1 FY19
Volumes	38,267	44,440
Revenue	310.765	327.708
Gross Margin	79.556	84.821
Profit after tax	-2.298	5.709

The proportionate loss to Bajaj Auto Limited is € 1.1 million (₹ 9 crore), which has been accounted for in the consolidated results of Q1 / FY20.

3. Financials

Q4 FY19	₹ in crore	Q1 FY20	Q1 FY19	%	FY19
7,789	Turnover	8,197	7,812	5%	31,796
7,421	Revenue from operations	7,756	7,465	4%	30,358
1,261	EBITDA	1,250	1,367	-9%	5,308
17.0	EBITDA %	16.1	18.3		17.5
1,200	Operating Profit	1,189	1,296	-8%	5,037
1,534	Profit before tax and exceptional items	1,579	1,616	-2%	6,361
1,876	Profit before tax	1,579	1,616	-2%	6,703
1,306	Profit after tax	1,126	1,115	1%	4,675

4. Cash and cash equivalents

As on 30th June 2019, surplus cash and cash equivalents stood at ₹ 17,126 crore as against ₹ 16,368 crore as on 31st March 2019.

Soumen Ray
CFO
26th July 2019