

Press Release

Results : Q1 / FY15

A meeting of the Board of Directors of Bajaj Auto Limited was held today to consider and approve the results for Q1 / FY15.

1. Performance highlights

Q4 FY14	₹ in crore	Q1 FY15	Q1 FY14	FY14
935,782	Sales (No's)	988,430	979,275	3,870,077
5,117	Turnover	5,472	5,087	20,856
2,076	Export revenue	2,251	1,876	8,199
1,030	Operating EBITDA before MTM gain/loss	1,039	1,056	4,382
20.6	<i>Operating EBITDA % before MTM gain/loss</i>	19.6	21.3	21.5
993	EBITDA, after MTM gain/loss	972	960	4,305
1,072	Profit before tax	1,075	1,038	4,632
764	Profit after tax	740	738	3,243

Operating EBITDA margin stood at **19.6%** for Q1 / FY15.

Profit after tax stood at **₹ 740** crore for Q1 / FY15 as against ₹ 738 crore in Q1 / FY14.

A summary of the results is given in Annexure I.

2. Motorcycles

Sold ~875,000 motorcycles (Domestic + Exports).

- i. Pulsar, along with Avenger, sold 173,000 units in the domestic market, recording a growth of **18%** and maintained its leadership position.
- ii. Platina recorded a growth of **15%** as against an industry growth of 5%.
- iii. Discover sales remain subdued. With the planned launch of the new Discover model in the coming month, it is anticipated that market share in this segment would improve.

3. Commercial Vehicle

Sold a total of over 113,000 units.

- i. Share in domestic market for alternate fuel passenger segment at **88%**.
- ii. Overall, share in domestic market at **46%**.
- iii. With opening of new permits, outlook for the coming quarters is positive.

4. International Business

Exports now contribute ~**44%** of net sales with exports of over 384,000 motorcycles and nearly 58,000 three-wheelers.

- i. With increasing geographical footprint, exports, by volume, recorded a growth of 22%.
- ii. Exports, by value, was the **highest** ever – ₹ 2,251 crore.
- iii. With exports to Egypt resuming in July and relative normalcy across major geographical markets, outlook for coming quarters is encouraging.

5. Cash and cash equivalents

Cash and cash equivalents as on 30th June 2014 stood at **₹ 9,255** crore as against ₹ 7,759 crore as on 1st April 2014.

Kevin D'sa
President (Finance)
17th July 2014.



Bajaj Auto Limited

Annexure I

(₹ In Crore)

	Particulars	Quarter ended		Year ended
		30.06.2014	30.06.2013	31.03.2014
	Sales in numbers	988,430	979,275	3,870,077
1	Income from operations			
	(a) Gross sales	5,334.71	5,058.14	20,727.04
	Less: Excise duty	201.34	249.41	1,009.40
	Net sales	5,133.37	4,808.73	19,717.64
	(b) Other operating income	119.04	102.36	431.87
	Total income from operations (net)	5,252.41	4,911.09	20,149.51
2	Expenses			
	(a) Cost of materials consumed	3,363.11	3,141.43	12,936.47
	(b) Purchases of stock-in-trade	244.82	203.07	959.10
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	72.29	62.16	(18.90)
	(d) Employee benefits expense	214.57	183.65	726.58
	(e) Depreciation and amortisation	69.20	44.56	179.61
	(f) Other expenses	445.11	432.05	1,505.42
	(g) Expenses capitalised	(12.62)	(18.15)	(64.90)
	Total expenses	4,396.48	4,048.77	16,223.38
3	Profit from operations before other income, finance costs and exceptional items (1-2)	855.93	862.32	3,926.13
4	Other income	219.27	175.60	706.41
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,075.20	1,037.92	4,632.54
6	Finance costs	0.11	0.09	0.49
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,075.09	1,037.83	4,632.05
8	Exceptional items	-	-	-
9	Profit from ordinary activities before tax (7+8)	1,075.09	1,037.83	4,632.05
10	Tax expense	335.11	300.15	1,390.10
11	Net Profit from ordinary activities after tax (9-10)	739.98	737.68	3,241.95
12	Add: Tax (debits)/credits pertaining to earlier years	-	-	1.37
13	Net Profit / (Loss) for the period (11+12)	739.98	737.68	3,243.32
14	Basic and Diluted Earnings per share (₹) (not annualised)			
	before and after extraordinary items	25.6	25.5	112.1