

**Press Release**

**Results : Q3 / FY15**

**Operating EBITDA margin\* at 21.1% !!!**

A meeting of the Board of Directors of Bajaj Auto Limited was held today to consider and approve the results for Q3 / FY15.

As a testimony to the Company's strategy – **global presence, sharp brands and variable cost structure**, Bajaj Auto **improves** its operating EBITDA margin from 20.2% in H1 / FY15 to an **industry best** margin of **21.1%** in Q3 / FY15.

As a result, operating EBITDA **crosses ₹ 1,200 crore**.

The Company also reported its **2<sup>nd</sup> highest** Profit before tax of **₹ 1,256 crore** and **2<sup>nd</sup> highest** Profit after tax of **₹ 861 crore**.

**1. Performance highlights**

₹ in crore	Q3 FY15	Q3 FY14	9M FY15	9M FY14	FY14
Sales ( No's )	984,520	993,690	3,028,532	2,934,295	3,870,077
Turnover	5,752	5,353	17,301	15,739	20,856
Export revenue	2,680	2,123	7,667	6,123	8,199
Operating EBITDA*	1,200	1,092	3,486	3,352	4,382
<i>Operating EBITDA %*</i>	<i>21.1</i>	<i>21.1</i>	<i>20.5</i>	<i>21.8</i>	<i>21.5</i>
Profit before tax and exceptional item	1,256	1,311	3,503	3,561	4,632
Exceptional item	-	-	340	-	-
Profit after tax	861	905	2,192	2,479	3,243

\* before mark-to-market (MTM) loss and CSR spends

## 2. Motorcycles

Sold over 845,000 motorcycles in domestic and international markets

- i. Pulsar, along with Avenger, globally ( domestic + exports ) sold over **234,000** units as against 214,000 units in Q3 / FY14, a growth of **9%**

Continues its dominance in the domestic market with a market share of **~45%**

Pulsar “ Adventure Sports ” and “ Super Sports ” models will be launched by end of Q4 / FY15

- ii. “ *Discover* ” sold over 209,000 units globally ( domestic + exports )  
Discover 150, launched in mid-Q2 / FY15 in the domestic market, sold over 102,000 units
- iii. Platina recorded a growth of 5% in the domestic market; market share **~21%**  
An all new Platina Electric Start was launched on 5<sup>th</sup> January 2015

## 3. Commercial Vehicle – Three wheelers

Sold over 139,000 units in domestic and international markets, growth of **~32%** over Q3 / FY14

- i. Sold over 55,000 units in Q3 / FY15 in the domestic market, a growth of **26%**
- ii. Continue to be a leader in the domestic market; overall share at **~42%**
- iii. Dominant share in the domestic alternate fuel passenger carrier segment; **~87%**

## 4. International Business

Sold over 490,000 units in the international markets, growth of **~16%** over Q3 / FY14

- i. Exports, by value, recorded a growth of **26%** and now contribute **~49%** of our net sales
- ii. In existing markets, opportunity exists from markets that are still under-penetrated and tapping newly emerging trend towards better product styling and higher cc vehicles

## 5. Margins

Operating EBITDA margin ( before MTM ) improves sequentially from 20.2% in H1 / FY15 to **21.1%** in Q3 / FY15 – the highest in the industry

Quarterly Operating EBITDA **crosses ₹ 1,200 crore**

## 6. Cash and cash equivalents

Cash and cash equivalents as on 31<sup>st</sup> December 2014 stood at **₹ 7,568** crore as against ₹ 8,313 crore as on 30<sup>th</sup> September 2014

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**Kevin D'sa**  
**President (Finance)**  
15<sup>th</sup> January 2015.



## Bajaj Auto Limited

### Annexure

(₹ In Crore)

	Particulars	Quarter ended		Nine months ended		Year ended
		31.12.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Sales in numbers</b>	<b>984,520</b>	<b>993,690</b>	<b>3,028,532</b>	<b>2,934,295</b>	<b>3,870,077</b>
<b>1</b>	<b>Income from operations</b>					
	(a) Gross sales	5,733.57	5,294.55	17,122.60	15,686.94	20,727.04
	Less: Excise duty	213.56	269.79	642.37	791.96	1,009.40
	Net sales	5,520.01	5,024.76	16,480.23	14,894.98	19,717.64
	(b) Other operating income	137.16	106.48	392.44	322.24	431.87
	<b>Total income from operations (net)</b>	<b>5,657.17</b>	<b>5,131.24</b>	<b>16,872.67</b>	<b>15,217.22</b>	<b>20,149.51</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	3,537.24	3,335.40	10,738.25	9,730.83	12,936.47
	(b) Purchases of stock-in-trade	317.74	234.54	852.89	669.90	959.10
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	7.00	(3.67)	61.11	40.77	(18.90)
	(d) Employee benefits expense	213.92	184.79	638.73	551.82	726.58
	(e) Depreciation and amortisation	65.77	46.12	203.59	135.13	179.61
	(f) Other expenses	367.83	264.62	1,344.93	1,101.41	1,505.42
	(g) Expenses capitalised	(13.39)	(19.79)	(41.98)	(51.86)	(64.90)
	<b>Total expenses</b>	<b>4,496.11</b>	<b>4,042.01</b>	<b>13,797.52</b>	<b>12,178.00</b>	<b>16,223.38</b>
<b>3</b>	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>1,161.06</b>	<b>1,089.23</b>	<b>3,075.15</b>	<b>3,039.22</b>	<b>3,926.13</b>
<b>4</b>	<b>Other income</b>	<b>95.27</b>	<b>221.84</b>	<b>428.15</b>	<b>521.60</b>	<b>706.41</b>
<b>5</b>	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>1,256.33</b>	<b>1,311.07</b>	<b>3,503.30</b>	<b>3,560.82</b>	<b>4,632.54</b>
<b>6</b>	<b>Finance costs</b>	<b>0.07</b>	<b>0.19</b>	<b>0.23</b>	<b>0.32</b>	<b>0.49</b>
<b>7</b>	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>1,256.26</b>	<b>1,310.88</b>	<b>3,503.07</b>	<b>3,560.50</b>	<b>4,632.05</b>
<b>8</b>	<b>Exceptional items</b>	<b>-</b>	<b>-</b>	<b>340.29</b>	<b>-</b>	<b>-</b>
<b>9</b>	<b>Profit from ordinary activities before tax (7-8)</b>	<b>1,256.26</b>	<b>1,310.88</b>	<b>3,162.78</b>	<b>3,560.50</b>	<b>4,632.05</b>
<b>10</b>	<b>Tax expense</b>	<b>395.02</b>	<b>406.33</b>	<b>970.66</b>	<b>1,081.11</b>	<b>1,390.10</b>
<b>11</b>	<b>Net Profit from ordinary activities after tax (9-10)</b>	<b>861.24</b>	<b>904.55</b>	<b>2,192.12</b>	<b>2,479.39</b>	<b>3,241.95</b>
<b>12</b>	<b>Add: Tax (debits)/credits pertaining to earlier years</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.37</b>
<b>13</b>	<b>Net Profit / (Loss) for the period (11+12)</b>	<b>861.24</b>	<b>904.55</b>	<b>2,192.12</b>	<b>2,479.39</b>	<b>3,243.32</b>