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INDIAN**

Bajaj Auto Limited

Press Release

Results : Q3 / FY19

A meeting of the Board of Directors of Bajaj Auto Limited was held today to consider and approve the results for Q3 / FY19.

The quarter also witnessed an all round growth in volume, turnover and profits.

Highlights:-

- ✓ Volumes : 1,259,828 units
- ✓ Turnover : ₹ 7,879 crore
- ✓ Operating EBITDA : ₹ 1,290 crore
- ✓ Operating Profit : ₹ 1,223 crore
- ✓ Profit before tax : ₹ 1,559 crore
- ✓ Profit after tax : ₹ 1,102 crore
- ✓ Consolidated Profit after tax : ₹ 1,221 crore

1. Volumes

Particulars	Q3 FY19	Q3 FY18	%	9M FY19	9M FY18	%	FY18
Domestic							
Motorcycles	644,093	466,431	38%	1,931,226	1,476,990	31%	1,974,577
CV	91,018	110,123	-17%	297,195	247,408	20%	369,637
sub-total	735,111	576,554	28%	2,228,421	1,724,398	29%	2,344,214
Exports							
Motorcycles	434,291	352,079	23%	1,303,664	1,035,955	26%	1,394,757
CV	90,426	72,836	24%	293,828	201,060	46%	267,820
sub-total	524,717	424,915	23%	1,597,492	1,237,015	29%	1,662,577
Total							
Motorcycles	1,078,384	818,510	32%	3,234,890	2,512,945	29%	3,369,334
CV	181,444	182,959	-1%	591,023	448,468	32%	637,457
Total	1,259,828	1,001,469	26%	3,825,913	2,961,413	29%	4,006,791

— In October 2018, recorded the highest ever monthly sales volume of 506,699 units.

Highlights for individual business units are given below:

A. Motorcycle – Domestic

Company recorded a growth of **38%** over Q3 / FY18 as against an industry growth of 11%.

Overall share in the domestic motorcycle market further increased to **20.3%** as against 18.6% in Q2 / FY19 and 16.3% in Q3 / FY18.

- In the Entry segment, Company recorded a growth of 61% over Q3 / FY18 as against an industry growth of 38%. Market share improved to **37.0%** in Q3 / FY19 as against 31.7% in Q3 / FY18.
 - CT sold over 181,000 units, growth of 77%.
 - Platina sold over 195,000 units, growth of 38%.
- In the Sports segment, the Company continues to maintain its dominance with market share of **45.7%** in Q3 / FY19 as against 40.5% in Q3 / FY18.
 - Pulsar, along with Avenger, sold over 227,000 units, a growth of 43% over Q3 / FY18.
 - Pulsars sold 88,000 units in October 2018, HIGHEST ever.

B. Commercial Vehicles

Company recorded sales of over 91,000 units for Q3 / FY19 and continues to maintain its dominance with market share of **55.2%**.

- RE brand is the market leader in the small three-wheeler segment; market share at 85.6%.
- MAXIMA brand is a market leader in the big three-wheeler passenger carrier segment; market share at 36.3%.
- In the Goods carrier segment, Company recorded a growth of 15% over Q3 / FY18 as against an industry growth of less than 5%; market share at 23.1%.

C. International Business

For third time in a row, quarterly volumes have crossed 500,000 units.

- Company recorded quarterly exports of nearly 525,000 units, growth of 23% over Q3 / FY18.
 - Motorcycles sold over 434,000 units.
 - Africa recorded a growth of 38%, South Africa & Middle East recorded a growth of 14% and ASEAN recorded a growth of 36% over Q3 / FY18.
 - Commercial Vehicles sold over 90,000 units, a growth of 24% over Q3 / FY18.
- In value terms, exports in US\$ was 399 million as against US\$ 340 million in Q3 / FY18.
- Realization per US\$ was ₹ 68.9 in Q3 / FY19 as against ₹ 69.4 in Q2 / FY19 and ₹ 66.9 in Q3 / FY18.

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	Q3 FY19	Q3 FY18	%
Volumes	54,412	48,204	13%
Revenue	359.776	312.866	15%
Gross Margin	109.272	92.335	18%
Profit after tax	30.370	17.083	78%

The proportionate profit to Bajaj Auto Limited is € 14.6 million (₹ 120 crore), which has been accounted for in the consolidated results of Q3 / FY19.

3. Financials

Particulars	Q3 FY19	Q3 FY18	%	9M FY19	9M FY18	%	FY18
Turnover (net)	7,879	6,596	19%	24,071	19,372	24%	26,512
Net Sales and Operating Income	7,517	6,435	17%	23,075	18,575	24%	25,424
Operating EBITDA	1,290	1,325	-3%	4,121	3,714	11%	5,145
Operating EBITDA %	17.2%	20.6%		17.9%	20.0%		20.2%
Operating Profit	1,223	1,250	-2%	3,912	3,486	12%	4,829
Profit before tax	1,559	1,383	13%	4,827	4,189	15%	5,783
Profit after tax	1,102	952	16%	3,370	2,988	13%	4,068

4. Cash and cash equivalents

As on 31st December 2018, surplus cash and cash equivalents stood at ₹ 16,467 crore as against ₹ 16,164 crore as on 30th September 2018.

5. “ Bajaj – The Worlds Favourite Indian ”

On 21st January 2019, Bajaj Auto released its new identity – “ **The Worlds Favourite Indian** ” to announce its dramatic transition to a global motorcycle powerhouse.

Building on its ‘ Hamara Bajaj ’ roots of providing trusted and reliable mobility solutions, the Company has significantly invested in technology and innovation to design motorcycles that are loved not only in India but across 70 countries around the world. It has grown to become India’s No.1 motorcycle exporter with 2 out of 3 bikes carrying a Bajaj badge and has earned US\$ 13 billion of forex in the last 10 years. In 2018, the Company sold over 2 million units in various international markets, contributing 40% of its total revenue.

Commenting on this successful journey, Mr Rajiv Bajaj, Managing Director said, “Our international performance is validation of our strategy of focus and differentiation. Our unwavering commitment towards building the best motorcycles in the world through design, technology, quality and customer satisfaction have made us a truly global brand. Bajaj brand is not only The World’s Favourite Indian, but also perhaps the most illustrious ambassador for Make in India initiative of the Indian government”.

Kevin D’sa
President (Finance)
30th January 2019