



BAJAJ AUTO LIMITED

Press Release: Q1 FY24

Strong domestic business momentum drives overall Revenue, EBITDA and PAT to new highs

Quarter Highlights

- **Revenue from Operations clocked a record ₹10,310 crores**, up 29% YoY (16% QoQ)
 - Underpinned by double digit volume growth, with the sustained buoyancy on the domestic front cushioning the weak, albeit improving exports performance
- **Highest quarterly EBITDA** of ₹1,954 crores delivered, a growth of 51% YoY (14% QoQ)
 - Margin at 19% was up +280 bps YoY, driven by dynamic price vs. cost management, better foreign exchange realisation and operating leverage; the slight dip sequentially was from the planned typical seasonal skew for commuter motorcycles
- **Domestic revenues registered its biggest-ever quarter**, maintaining its double-digit growth trajectory yet again
 - All businesses contributing to the solid delivery - robust double digit motorcycle growth, consistent industry leading 3W performance and steady scale up on Chetak EV
- Amidst the continued currency/macro challenges in overseas markets, **export volumes improved sequentially** by 12%
 - While country retail volumes outstripped export billed volumes yet again, decisive interventions taken particularly on currency availability enabled the uptick in shipments to Africa and Latin America
- **Motorcycles deliver strong volume led growth with share gain**; the Pulsar brand scales a new peak on volumes and revenue
 - Quarterly performance led by sharp execution in the seasonal marriage markets and consistent focus on the 125cc+ segment which enabled market leading growth and competitive gain
- **Launched the electric 3W across both cargo & passenger segments in select markets** to a very encouraging initial response
 - On ICE 3Ws, the compelling proposition and superior delivery of the Bajaj 'RE' and 'Maxima' products continued to drive the faster than industry growth and market share accretion to ~80% for the first time
- **Steady expansion of Chetak EV is well underway** - volumes up >2x QoQ, 3x YoY with the network now extended to 90 cities
 - Emphasis remains on enhancing capabilities in the supply chain, investing behind R&D for product development and growing retail presence that will allow for a sustainable business model and competitive play
- **Unveiled the new Triumph Speed 400 & Scrambler 400X** - designed to deliver a fun, agile and confidence-inspiring ride
 - The modern classic styled bikes with advanced features, rider focussed technology and attractive pricing will be made at the new Chakan 2 factory and be available in a phased manner at >100 showrooms across 80 cities this year, starting July
- Focus on cash generation remains – **added a very healthy ₹2,000 crores of free cash flow during the quarter**
 - Surplus funds at ₹19,582 crores as on 30th June 2023 (vs. ₹17,445 crores as on 31st March 2023) - providing sufficient capacity for growth, competitive investments and shareholder returns

Financial Summary (Standalone)
₹ Crores

Q4 FY23	Change	Particulars	Q1 FY24	Q1 FY23	Change
9,165	16%	Turnover	10,656	8,324	28%
8,905	16%	Revenue from Operations	10,310	8,005	29%
1,718	14%	EBITDA	1,954	1,297	51%
19.3%	-30 bps	EBITDA %	19.0%	16.2%	+280 bps
1,887	17%	Profit before tax	2,205	1,545	43%
1,433	16%	Profit after tax	1,665	1,173	42%

Volumes (BAL + CTL)

Q4 FY23	Change	Particulars	Q1 FY24	Q1 FY23	Change
		Domestic			
4,14,990	31%	Two-wheelers	5,42,931	3,14,418	73%
1,00,033	-1%	CV	98,625	38,418	157%
5,15,023	25%	Sub-total	6,41,556	3,52,836	82%
		Exports			
3,10,415	12%	Two-wheelers	3,46,399	5,32,740	-35%
34,290	15%	CV	39,452	48,070	-18%
3,44,705	12%	Sub-total	3,85,851	5,80,810	-34%
		Total			
7,25,405	23%	Two-wheelers	8,89,330	8,47,158	5%
1,34,323	3%	CV	1,38,077	86,488	60%
8,59,728	20%	Grand Total	10,27,407	9,33,646	10%

Dinesh Thapar
CFO

Pune | 25th July 2023