



BAJAJ

Distinctly Ahead

SALES IN UNITS : TOTAL

	Q4			Full Year		
	FY09	FY08	Change	FY09	FY08	Change
Motorcycles	373,704	479,905	-22%	1,907,853	2,139,779	-11%
Total 2Wh's	375,439	482,912	-22%	1,919,625	2,161,095	-11%
3 Wh's	64,830	69,676	-7%	274,529	290,312	-5%
Total Units	440,269	552,588	-20%	2,194,154	2,451,407	-10%

of which EXPORTS are

	Q4			Full Year		
	FY09	FY08	Change	FY09	FY08	Change
Motorcycles	124,034	123,630	0%	631,383	481,549	31%
Total 2Wh's	124,450	123,890	0%	633,463	482,026	31%
3 Wh's	27,189	34,168	-20%	139,056	136,315	2%
Total Units	151,639	158,058	-4%	772,519	618,341	25%
Rs. in crores	492	505	-3%	2,640	2,048	29%

Financial Results (Rs. in crores)



Particulars	Q4			Full Year		
	FY09	FY08	Change	FY09	FY08	Change
Gross Sales	1898	2186		9050	9690	
Less : Excise duty	111	201		613	1027	
Net Sales	1787	1985		8437	8663	
Other operating Income	96	90		373	383	
Total Income	1883	2075	-9%	8810	9046	-3%
Expenditure						
Material (net)	1294	1518		6449	6597	
Employee cost	95	86		354	342	
Depreciation	31	41		130	174	
Other expenditure	209	209		805	814	
Total	1629	1854		7738	7927	
Profit from operations, before exceptional items	254	221	15%	1072	1119	-4%
Other income (net)	23	20		112	123	
Profit before interest & exceptional items	277	241		1184	1242	
Interest	5	2		21	5	
	272	239		1163	1237	
Exceptional items :						
Expenditure incurred on VRS	61	51		183	102	
Valuation loss on derivative hedging	22			22		
Profit before tax	189	188		958	1135	
Tax	59	67		302	379	
Profit after tax	130	121	7%	656	756	-13%
Earnings per share	9.0	8.7		45.2	54.2	

Operating Results (Rs. in crores)

Particulars	FY09		FY08
	Q3	Q4	Q4
Net Sales	2005	1787	1985
Other operating Income	98	96	90
Total Income	2103	1883	2075
Expenditure			
Material (net)	1516	1294	1518
%	72.1	68.7	73.2
Stores & Tools	15	16	18
%	0.7	0.8	0.8
Employee cost	76	95	86
%	3.6	5.0	4.2
Factory & Administration expense	78	83	86
%	3.7	4.5	4.2
Sales & after sales expense	112	110	105
%	5.3	5.9	5.1
Total expenditure	1797	1598	1813
EBITDA	306	285	262
%	14.5	15.2	12.6
VRS	61	61	51
MTM loss	-	22	-
Revised EBITDA	245	202	211
Interest	9	5	2
Depreciation	32	31	42
Operating Profit	204	166	167
%	9.7	8.8	8.1

Movement in EBITDA margins

EBITDA %	2008 – 09	2007 - 08
Q1	11.6	13.4
Q2	13.6	16.2
Q3	14.5	14.7
Q4	15.2	12.6
Full year	13.6	14.3

- Exceptional items during the quarter were
 - Loss on cancellation of excess contracts : Rs. 12 crores
 - Actuarial impact on employee welfare : Rs. 5 crores

- Average realization rate : Q3 - Rs. 42.4 / USD
Q4 - Rs. 40.4 / USD
Full year - Rs. 41.2 / USD

- During the year, on account of forex cover, net sales (exports) and hence operating profit was lower by Rs. 300 crores

Summarized Cash flow

Rs. in crores		FY09
Cash and cash equivalents		
Opening balance		1288
Closing balance		937
Net change during the year		(351)
Earned from operations and treasury		998
Outflow : CAPEX	393	
Investments : KTM	138	
VRS	209	
Dividend	338	
Working capital and others	271	
Total outflow		1349
Net change		(351)

Thank you

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