



BAJAJ AUTO LIMITED

Press Release: Full Year (FY25) & Quarterly (Q4) Results

A RECORD YEAR ON REVENUE AND PROFITS

Marked by a Resilient Performance on ICE and the Rapid Scale-up to Leadership on Electric

FY25: Full Year Highlights

- **Revenue crossed the ₹50,000 crores mark for the first time**, up 12% YoY, led by record sales of both vehicles and spares
 - Volumes rose 7% YoY, with a strong domestic performance in H1 that was followed by a relatively soft H2, which was more than made up by the solid rebound in exports, reflecting the versatility of the company's business model to changing market conditions
- At ₹10,101 crores, up 14% YoY, **EBITDA clocked an all-time high; Profit after Tax also hit a new record** at over ₹8,000 crores
 - EBITDA margin held steady at 20.2% across quarters (up +40 bps YoY on a full year basis) despite the doubling of margin-dilutive electric scooters sales, led by dynamic price and cost management, improved dollar realisation, and operating leverage
- **Domestic business registered its highest-ever revenue**, growing 12% YoY on double-digit growth across both two and three wheelers
 - With >₹5,500 crores revenue from electric vehicles (comprising ~20% of domestic), segment leadership positions, a full PLI certified portfolio and significantly improved unit economics – a journey of ~3 years bearing testimony to organizational agility and adaptability
- **Exports rebounded strongly to double digit volume and revenue growth**, with revenue <\$100m away from the record high in FY22
 - LatAm delivered record volumes for the second consecutive year and Asia bounced back strongly, cushioning the impact of lower KTM exports in H2; Pulsar and Dominar registered new peaks while CV exports stepped up, underscoring the broad momentum
- **Domestic motorcycle revenue hit a peak on the focussed 125cc+ segment**, albeit overall performance was subdued by a weak H2
 - Pulsar continues to lead the way, crossing ₹10k crores in domestic revenue (~₹15k crores globally), on the back of the highest-ever retails in 125cc+ segment reinforcing the strength of its proposition; Freedom turned >₹500 crore brand within 5 months of its launch
- **KTM – Triumph duo sells ~1 lakh units domestically**, reflecting the strength of an expanded/upgraded portfolio at the premium end
 - KTM accelerates momentum post the refresh of the Duke 200/250 and introduction of the new Adventure 390; Triumph sales were up >60% YoY aided by wider access as dealerships doubled to ~150 and new products (Speed T4, MY25 Speed) were well received
- **Commercial Vehicles deliver record volumes**; revenues breach ₹10K crores mark on sustained ICE leadership and EV scale-up
 - ICE portfolio held firm with >75% market share, while e3W volumes were up 4x YoY and market share trebled; the launch of GoGo with superior products and a network of 850+ dealerships is poised to drive the next wave of growth and decisive segment leadership

- **Chetak firmly exits the year as #1 electric scooter**, as volumes more than double and market share grows +900 bps YoY
 - The new Chetak 35 series received a strong response for its best-in-class range, enhanced storage and faster charging; the launch of the affordable variant earlier in the year and rapid expansion of network to >4,000 touchpoints propelled the business to leadership
- Balance Sheet remains healthy as track record of strong cash generation was maintained, **~₹6,500 crores of Free Cash Flow added**
 - Surplus funds stood at a robust ~₹17,000 crores, after investing sufficiently behind capex (₹700 crores) and strategic bets in subsidiary companies (₹3,100+ crores in BACL, BAIHBV, Brazil), alongside ₹2,200 crores returned to shareholders via dividends
- The Board of Directors have recommended a **Final Dividend of ₹210 per share**, totalling to ₹5,864 crores
 - In line with our capital allocation policy and commitment to reward shareholders from time to time commensurate with the growth of the business, the said dividend would result in a payout of 72% of the Profits after Tax for the year.

Q4 FY25: Quarter Highlights

Sustained Revenue Growth with Steady Margin

- **Revenue at ₹12,148 crores, up 6% YoY**, driven by double-digit revenue growth on premium motorcycles, electric scooters and commercial vehicles and another solid volume led exports performance; revenue missed double-digit growth due to the temporary suspension of KTM exports
- **EBITDA at ₹2,451 Cr, up 6% YoY, with margin held at 20%+ for the sixth straight quarter**; sequentially better gross margin from favourable currency and cost reduction on the new Chetak platform, took care of operating deleverage and higher discretionary spends notably on brand investments, and jigs / fixtures among others.
- **Domestic motorcycle performance was relatively subdued**; strategic product interventions and decisive pricing actions were taken to restore growth momentum and market share, with encouraging early signs ever since that signal an improving position
- **e3Ws continued to drive the double-digit growth in Commercial Vehicles revenue**; led by the launch of Bajaj 'GoGo' — an all-new brand crafted to set new benchmarks with longer range, low maintenance, and trusted Bajaj reliability, designed to maximise driver earnings and elevate the ownership experience
- **Chetak was at pole position for the quarter**, as the new 35 series which is being rolled out in a phased manner, comprised 60% of sales and propelled volumes 2x YoY with exit market share at ~27%, up +1,400 bps; a powerful product offering backed by network activation that continues to fuel volume and share gains
- **Exports volume grew a strong ~20% YoY**, as countries across LatAm, Africa and Asia saw a broad-based step up during the quarter; revenue while benefitting from the highest ever USD/INR realisation was dragged down by the suspension of KTM exports that was done to prevent risks on receivables in view of the ongoing restructuring proceedings
- The premium bike business under KTM and Triumph continues to build momentum domestically, with **Triumph volumes doubling to a new high of ~12,000 units**; sharp activations underway in Tier 2/3 cities are now key to expanding reach and unlocking fresh demand

Financial Summary (Standalone)

(₹ Crores)

Q3 FY25	Change	Particulars	Q4 FY25	Q4 FY24	Change	FY25	FY24	Change
13,142	-5%	Turnover	12,529	11,833	6%	51,431	46,088	12%
12,807	-5%	Revenue from Operations	12,148	11,485	6%	50,010	44,685	12%
2,581	-5%	EBITDA	2,451	2,307	6%	10,101	8,825	14%
20.2%	0 bps	EBITDA %	20.2%	20.1%	10 bps	20.2%	19.7%	40 bps
2,801	-3%	Profit Before Tax	2,703	2,542	6%	11,052	9,822	13%
2,109	-3%	Profit After Tax (prior to exceptional tax provision)	2,049	1,936	6%	8,363*	7,479	12%
2,109	-3%	Profit After Tax	2,049	1,936	6%	8,151	7,479	9%

*Normalized annual PAT was at ₹8,363 crores, up 12% YoY, before making an additional provision of ₹211 crores to account for the cumulative one-time impact on Deferred Tax on Investment Income, due to the withdrawal of indexation and change in tax rate in the Finance Act, 2024.

Volumes (BAL+BATL)

Q3 FY25	Change	Particulars	Q4 FY25	Q4 FY24	Change	FY25	FY24	Change
		Domestic						
5,87,855	-15%	Two-wheelers	5,01,096	5,46,881	-8%	23,08,249	22,50,585	3%
1,19,250	-6%	CV	1,12,152	1,10,449	2%	4,79,436	4,64,138	3%
7,07,105	-13%	Sub-total	6,13,248	6,57,330	-7%	27,87,685	27,14,723	3%
		Exports						
4,66,766	-5%	Two-wheelers	4,42,467	3,69,936	20%	16,74,060	14,77,338	13%
50,601	-7%	CV	47,219	41,310	14%	1,89,221	1,58,872	19%
5,17,367	-5%	Sub-total	4,89,686	4,11,246	19%	18,63,281	16,36,210	14%
		Total						
10,54,621	-11%	Two-wheelers	9,43,563	9,16,817	3%	39,82,309	37,27,923	7%
1,69,851	-6%	CV	1,59,371	1,51,759	5%	6,68,657	6,23,010	7%
12,24,472	-10%	Grand Total	11,02,934	10,68,576	3%	46,50,966	43,50,933	7%

Dinesh Thapar
CFO

Pune | 29th May 2025