



# BAJAJ AUTO LIMITED

## Press Release: Q2 FY25

**A quarter of record high sales and profits along with a decisive scale up of the Green Energy portfolio**

### Quarter Highlights (Standalone)

- Revenue from operations at >₹13,000 crores for the first time**, was up 22% YoY arising from new highs on both vehicles and spares
  - Underpinned by double digit volume growth on the back of yet another robust domestic performance and a steady recovery of exports, further buoyed by a richer sales mix
- At ₹2,653 crores, **EBITDA registered its best ever**, growing a solid 24% YoY and with margin at >20% again
  - Dynamic management of the business enabled margins to be held constant while offsetting the drag from the significant step up of e2Ws and commodity inflation; the +40 bps YoY accretion was driven primarily by favourable currency and operating leverage
- Adjusting for the exceptional deferred tax provision, **Profit after Tax (PAT) delivered a new record** at ₹2,216 crores, up 21% YoY
  - Reported PAT was at ₹2,005 crores, after 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
- Green Energy portfolio scales up to reach new milestones**; ~100K total units sold in Sept, 100K electric vehicles sold in the quarter
  - The portfolio comprising of electric and CNG vehicles across both the 2W and 3W portfolio, now contributes a significant 40% of total domestic revenues - a testament of the company's strategy being translated into action
- Sustained momentum in the Domestic business led to its highest revenue** and tenth consecutive quarter of double-digit growth
  - Led by double digit growth on both motorcycles and commercial vehicles and propelled by the near trebling of electric scooters – a reflection of the broader portfolio strength in leveraging opportunities across both conventional and emerging segments
- Export revenue grew in double digits**, on better USD/INR realisation, a richer mix and another record quarter for LATAM
  - Pulsar continues to gain traction across markets as it delivered its highest quarterly sales of >110K units, while Africa (notably Nigeria) albeit lower than the previous year, continues to see an encouraging directional uptick, partly aided by focussed interventions taken
- Motorcycles maintained double digit growth**, as Pulsar's premiumization thrust drives sports segment competitive outperformance
  - Impactful launch of 'Freedom 125', the world's first CNG integrated bike, which halves operating costs and offers best in class rider comfort features (first in class mono-linked type suspension, long quilted seat); >30K units billed since start, now across >350 cities
- Domestic market focus **saw Triumph deliver 50% QoQ volume** (10K domestic, 16.5K total) from an extended network of >100 dealers
  - Elevated the modern classic product line up with the launch of the Speed T4 (technology packed for relaxed riding experience) and the MY25 Speed 400 (upgrade of the erstwhile Speed 400 offering a beefier look with enhanced performance features)
- At 140K units, **Commercial Vehicles clocked another all-time high on volumes and resultant revenue**
  - Well on the path to replicating the leadership of the ICE 3W segment to e3Ws, as the segment exit market share reached 35%, having doubled from the end of last year, driven by quality products, a trusted brand, and network expansion to over 600 touchpoints

10. **Chetak electric scooters accelerate its competitive play** – volumes at 70K, up >3X YoY with Sept market share at 21% (11% in June)
- Sharp execution of the EV strategy on both product and distribution fronts; the step up driven by the successful launch of the affordable variant last quarter and leveraging the wider motorcycle network to expand availability to nearly 3,000 touchpoints now
11. **Track record of strong cash generation continued** with the quarter adding >₹2,000 crores of Free Cash Flow
- Balance Sheet remains healthy with surplus cash of ₹16,392 crores, after having invested ₹1,200 crores behind strategic growth enablers (primarily capital infusion into Bajaj Auto Credit Ltd. and EV capex) and distributing ₹2,233 crores as dividend in H1FY25

## Financial Summary (Standalone)

(₹ Crores)

Q1 FY25	Change	Particulars	Q2 FY25	Q2 FY24	Change	H1 FY25	H1 FY24	Change
12,249	10%	Turnover	13,512	11,139	21%	25,761	21,795	18%
11,928	10%	Revenue from Operations	13,127	10,777	22%	25,055	21,087	19%
2,415	10%	EBITDA	2,653	2,133	24%	5,069	4,088	24%
20.2%	-	EBITDA %	20.2%	19.8%	40 bps	20.2%	19.4%	80 bps
2,622	12%	Profit before Tax	2,925	2,400	22%	5,547	4,605	20%
1,988	11%	Profit after Tax (prior to exceptional tax provision) *	2,216	1,836	21%	4,205	3,501	20%
1,988	1%	Profit after Tax	2,005	1,836	9%	3,993	3,501	14%

\*Refer to Note - 3

## Volumes (BAL + CTL)

Q1 FY25	Change	Particulars	Q2 FY25	Q2 FY24	Change	H1 FY25	H1 FY24	Change
		<b>Domestic</b>						
5,82,497	9%	Two-wheelers	6,36,801	5,05,320	26%	12,19,298	10,48,251	16%
1,08,124	29%	CV	1,39,910	1,32,236	6%	2,48,034	2,30,861	7%
<b>6,90,621</b>	<b>12%</b>	<b>Sub-total</b>	<b>7,76,711</b>	<b>6,37,556</b>	<b>22%</b>	<b>14,67,332</b>	<b>12,79,112</b>	<b>15%</b>
		<b>Exports</b>						
3,68,420	8%	Two-wheelers	3,96,407	3,76,263	5%	7,64,827	7,22,662	6%
43,015	12%	CV	48,386	40,134	21%	91,401	79,586	15%
<b>4,11,435</b>	<b>8%</b>	<b>Sub-total</b>	<b>4,44,793</b>	<b>4,16,397</b>	<b>7%</b>	<b>8,56,228</b>	<b>8,02,248</b>	<b>7%</b>
		<b>Total</b>						
9,50,917	9%	Two-wheelers	10,33,208	8,81,583	17%	19,84,125	17,70,913	12%
1,51,139	25%	CV	1,88,296	1,72,370	9%	3,39,435	3,10,447	9%
<b>11,02,056</b>	<b>11%</b>	<b>Grand Total</b>	<b>12,21,504</b>	<b>10,53,953</b>	<b>16%</b>	<b>23,23,560</b>	<b>20,81,360</b>	<b>12%</b>

Dinesh Thapar  
Chief Financial Officer

Pune | 16<sup>th</sup> October 2024