



# BAJAJ AUTO LIMITED

## Press Release: Q3 FY25

### Robust Financial Results powered by Exports Rebound and Decisive Expansion of Electric Vehicles in Domestic

#### Quarter Highlights - Standalone

- At ₹12,807 crores, +6% YoY **Revenue was up on strong exports, a buoyant domestic Green Energy portfolio and another record on Spares**
  - Underpinned by the highest ever festive retail volumes in Domestic, although billed volumes were recalibrated to normalize channel inventory that was built up between previous quarter and this; Exports saw a broad-based recovery that led to the return of >500K units after 9 quarters
- **Consistent and solid profit growth in tandem;** EBITDA and PAT surpassed the ₹2500 crores and ₹2000 crores milestones yet again
  - EBITDA margin remained steady at 20.2%, up +10 bps YoY as favorable USD/INR realization and dynamic P&L management essentially on judicious pricing and cost efficiencies, offset the significant investments being made behind strategic priorities
- **Domestic business was led by Green Energy portfolio** that now contributes ~45% of revenues (LY: 30%) as focused strategy is put to action
  - Significant strides made on the electric vehicles portfolio as it delivered another quarter of ~100K units and in doing so, nearing leadership by doubling share in e2Ws / trebling share in e3Ws over last year and notably moving from a loss to a marginally positive EBITDA
- In a highly competitive market, **125cc+ Motorcycles delivered its highest ever quarterly retail volumes**, buoyed by the festive season
  - Despite the retail volume growth and maintaining of market share in the strategically important 125cc+ segment, the overall performance for the quarter was impacted due to a conscious decision of not participating in the deep price discounting
- The Speed 400 upgrade enabled **Triumph deliver its highest quarterly retails**, while interventions on **Duke 200/250 led the show for KTM**
  - Network expansion for Triumph underway as 126 dealerships now cover nearly 55% of addressable market; KTM's India portfolio was expanded with 10 internationally acclaimed high-performance bikes (upto 1390cc) to delight Indian sports motorcycling enthusiasts
- **Commercial Vehicles** retain their bright spot with sustained growth and strong competitive play; **quarterly retails were at its highest-ever**
  - Electric three-wheeler volumes surged 5x YoY, with market share expanding to a new quarter high (3x YoY), supported by an extended network from 600 to over 850 touchpoints, reinforcing our steady progress towards leadership in the segment
- **Chetak** maintained strong momentum while steadily gaining customer preference; **volumes ~2.5x YoY and exit market share 25%, +1100bps**
  - Unveiled the 'Best Chetak Yet,' the flagship 35 series, featuring a powerful all-new floorboard battery that offers best in class range, a longer seat, roomier boot space, advanced tech, and quicker charging – the new platform bears testament to continuous innovation on this front
- **Exports stayed on its path of recovery (across motorcycles, CV), delivering double-digit revenue growth** for the 4th successive quarter
  - Step up across Africa, Asia and LATAM more than offset the significant drop in KTM exports; LATAM continued on its strong growth trajectory as it reported yet another record quarter while Africa contributed to growth with volumes in Nigeria recovering to >100K units
- **Continued emphasis on cash conversion/generation** saw ~₹3,000 crores of free cash flow being added in 9M FY25
  - Robust Balance Sheet with surplus funds of ₹15,001 crores after having infused capital of nearly ₹1,600 crores in our financing subsidiary (Bajaj Auto Credit Ltd.), executing capex of ~₹450 crores in the year to date and paying out over ₹2,200 crores as dividend to shareholders

## Standalone Financial Summary

In ₹ Crores

Q2 FY25	Change	Particulars	Q3 FY25	Q3 FY24	Change	9M FY25	9M FY24	Change
13,512	-3%	Turnover	13,142	12,460	5%	38,903	34,254	14%
13,127	-2%	Revenue from Operations	12,807	12,114	6%	37,862	33,201	14%
2,653	-3%	EBITDA	2,581	2,430	6%	7,650	6,518	17%
20.2%	-	EBITDA %	20.2%	20.1%	+10 bps	20.2%	19.6%	+60 bps
2,925	-4%	Profit before Tax (PBT)	2,801	2,676	5%	8,348	7,280	15%
2,005	5%	Profit after Tax (PAT)	2,109	2,042	3%	6,102	5,543	10%

## Volumes

Q2 FY25	Change	Particulars	Q3 FY25	Q3 FY24	Change	9M FY25	9M FY24	Change
		<b>Domestic</b>						
6,36,801	-8%	Two-wheelers	5,87,855	6,55,453	-10%	18,07,153	17,03,704	6%
1,39,910	-15%	CV	1,19,250	1,22,828	-3%	3,67,284	3,53,689	4%
<b>7,76,711</b>	<b>-9%</b>	<b>Sub-total</b>	<b>7,07,105</b>	<b>7,78,281</b>	<b>-9%</b>	<b>21,74,437</b>	<b>20,57,393</b>	<b>6%</b>
		<b>Exports</b>						
3,96,407	18%	Two-wheelers	4,66,766	3,84,740	21%	12,31,593	11,07,402	11%
48,386	5%	CV	50,601	37,976	33%	1,42,002	1,17,562	21%
<b>4,44,793</b>	<b>16%</b>	<b>Sub-total</b>	<b>5,17,367</b>	<b>4,22,716</b>	<b>22%</b>	<b>13,73,595</b>	<b>12,24,964</b>	<b>12%</b>
		<b>Total</b>						
10,33,208	2%	Two-wheelers	10,54,621	10,40,193	1%	30,38,746	28,11,106	8%
1,88,296	-10%	CV	1,69,851	1,60,804	6%	5,09,286	4,71,251	8%
<b>12,21,504</b>	<b>0%</b>	<b>Grand Total</b>	<b>12,24,472</b>	<b>12,00,997</b>	<b>2%</b>	<b>35,48,032</b>	<b>32,82,357</b>	<b>8%</b>

**Dinesh Thapar**  
Chief Financial Officer

Pune | 28<sup>th</sup> January 2025