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## Bajaj Auto Limited

### Press Release

### Results : Q3 / FY20

#### Operating EBITDA margin at 18.4%

A meeting of the Board of Directors of Bajaj Auto Limited was held today, 30<sup>th</sup> January 2020, to consider and approve the results for Q3 / FY20.

#### Highlights:-

- ✓ Volumes : 1,202,486 units
- ✓ Export Volumes : 562,772 units – Highest ever !
- ✓ Turnover : ₹ 8,006 crore
- ✓ Revenue from operations : ₹ 7,640 crore
- ✓ Operating EBITDA : ₹ 1,406 crore
- ✓ Operating Profit : ₹ 1,344 crore
- ✓ Profit before tax & exceptional items : ₹ 1,671 crore
- ✓ Profit after tax : ₹ 1,262 crore
- ✓ Consolidated Profit after tax : ₹ 1,322 crore

#### 1. Volumes

Particulars	Q3 FY20	Q3 FY19	Change	9M FY20	9M FY19	Change	FY19
<b>Domestic</b>							
Motorcycles	542,978	644,093	-16%	1,675,264	1,931,226	-13%	2,541,320
CV	96,736	91,018	6%	290,683	297,195	-2%	399,453
sub-total	<b>639,714</b>	<b>735,111</b>	<b>-13%</b>	<b>1,965,947</b>	<b>2,228,421</b>	<b>-12%</b>	<b>2,940,773</b>
<b>Exports</b>							
Motorcycles	484,183	434,291	11%	1,418,764	1,303,664	9%	1,695,553
CV	78,589	90,426	-13%	238,540	293,828	-19%	383,177
sub-total	<b>562,772</b>	<b>524,717</b>	<b>7%</b>	<b>1,657,304</b>	<b>1,597,492</b>	<b>4%</b>	<b>2,078,730</b>
<b>Total</b>							
Motorcycles	1,027,161	1,078,384	-5%	3,094,028	3,234,890	-4%	4,236,873
CV	175,325	181,444	-3%	529,223	591,023	-10%	782,630
<b>Total</b>	<b>1,202,486</b>	<b>1,259,828</b>	<b>-5%</b>	<b>3,623,251</b>	<b>3,825,913</b>	<b>-5%</b>	<b>5,019,503</b>

## Highlights for individual business units are given below:

### A. Motorcycle – Domestic

Domestic motorcycle industry recorded a decline of 14% over Q3 / FY19.

Performance of Bajaj Auto was in line with the industry; in Q3 / FY20, recorded a share of **20%**.

- In the 100–110cc segment, Company sold over 299,000 units.
  - CT sold over 137,000 units of which CT110 sold over 76,000 units in Q3 / FY20.
  - Platina sold over 159,000 units of which Platina 110H sold over 46,000 units in Q3 / FY20.
- Pulsar 125, launched in August 2019, sold over 68,000 units in Q3 / FY20.
- In the 150cc+ segment, the Company continues to maintain its dominance. Pulsar, along with Avenger, sold over 158,000 units in Q3 / FY20.

### B. Commercial Vehicles

Company continues to be a leader in the domestic market.

Sold over 96,000 units in Q3 / FY20 and recorded a market share of **57%**.

- RE brand is the market leader in the small three-wheeler segment; market share at 89%.
- MAXIMA brand is a dominant player in the big three-wheeler passenger carrier segment; market share at 38%.
- Goods carrier segment recorded a growth of 11% as against a decline of 3% for the industry; market share at 26%.

### C. International Business

Company recorded its **HIGHEST** ever quarterly volumes of 562,772 units in Q3 / FY20, a growth of 7% over Q3 / FY19 and now contributes ~43% of our net sales.

- Motorcycle sales grew by 11% over Q3 / FY19, to over 484,000 units, Highest ever.
  - Africa, driven by Nigeria, Congo, Uganda and Ethiopia, recorded a growth of 15% over Q3 / FY19.
  - SAME and ASEAN sales remained flat over Q3 / FY19. Relative slowdown in Bangladesh was compensated by growth in Srilanka and Egypt.
  - LATAM recorded a growth of 37% over Q3 / FY19.
- Commercial Vehicles, excluding Egypt, grew by 26%, to over 78,000 units.
- In value terms, exports in US\$ was 426 million.
- Realization per US\$ was ₹ 71.3 in Q3 / FY20 as against ₹ 70.6 in Q2 / FY20 and ₹ 68.5 in FY19.

## 2. Bajaj Auto International Holdings BV ( BAIH BV )

BAIH BV, a Netherlands based 100% subsidiary of Bajaj Auto Ltd, holds 47.99% stake in KTM AG. Results of KTM AG are consolidated with Bajaj Auto, one quarter in arrears.

€ in million	Q3 FY20	Q3 FY19	Change	9M FY20	9M FY19	Change	FY19
Volumes	46,210	54,112	-15%	149,408	156,490	-5%	261,529
Revenue	322.5	359.8	-10%	1,072.4	1,082.3	-1%	1,454.7
Gross Margin	103.7	109.3	-5%	311.8	305.2	2%	417.1
Profit after tax	16.1	30.4	-47%	45.8	62.9	-27%	89.8

The proportionate profit to Bajaj Auto Limited is € 7.7 million ( ₹ 61 crore ), which has been accounted for in the consolidated results of Q3 / FY20.

## 3. Financials

₹ in crore	Q3 FY20	Q3 FY19	Change	9M FY20	9M FY19	Change	FY19
Turnover	8,006	7,849	2%	24,304	24,008	1%	31,796
Revenue from operations	7,640	7,436	3%	23,103	22,937	1%	30,358
EBITDA	1,406	1,239	13%	3,961	4,046	-2%	5,308
EBITDA %	18.4	16.7		17.1	17.6		17.5
Operating Profit	1,344	1,172	15%	3,775	3,837	-2%	5,037
Profit before tax and exceptional items	1,671	1,559	7%	4,859	4,827	1%	6,361
Profit before tax	1,671	1,559	7%	4,859	4,827	1%	6,703
Profit after tax	1,262	1,102	15%	3,790	3,370	12%	4,675

For Q3 / FY20, operating EBITDA margin improved sequentially by 150 bps, from 16.9% in Q2 / FY20 to 18.4% in Q3 / FY20. This improvement was largely driven by reduction in cost of material, increase in prices and additional realization from US\$ to ₹.

## 4. Cash and cash equivalents

As on 31<sup>st</sup> December 2019, surplus cash and cash equivalents stood at ₹ 17,407 crore as against ₹ 15,986 crore as on 30<sup>th</sup> September 2019.

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**Soumen Ray**

**CFO**

30<sup>th</sup> January 2020.