



Bajaj Auto Limited,
Akurdi, Pune 411 035, India.
Tel +91 20 27472851
Fax +91 20 27473398
bajajauto.com

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Bajaj Auto Limited

Press Release

Results : Q4 and FY20

A meeting of the Board of Directors of Bajaj Auto Limited was held today to consider and approve the results for FY20.

Performance Highlights of the Company are:-

1. Results

1.1. for Q4 / FY20

✓ Volume	:	991,961
✓ Turnover	:	₹ 7,349 crore
✓ Revenue from operations	:	₹ 6,816 crore
✓ Operating EBITDA	:	₹ 1,293 crore
✓ Profit before tax	:	₹ 1,721 crore
✓ Profit after tax	:	₹ 1,310 crore
✓ Consolidated Profit after tax	:	₹ 1,354 crore

1.2. for FY20

✓ Volume	:	4,615,212
✓ Turnover	:	₹ 31,652 crore
✓ Revenue from operations	:	₹ 29,919 crore
✓ Operating EBITDA	:	₹ 5,253 crore
✓ Profit before tax	:	₹ 6,580 crore
✓ Profit after tax	:	₹ 5,100 crore
✓ Consolidated Profit after tax	:	₹ 5,212 crore

2. Volumes

Particulars	Q4 FY20	Q4 FY19	%	FY20	FY19	%
Domestic						
Two-wheelers	403,084	610,094	-34%	2,078,348	2,541,320	-18%
CV	75,076	102,258	-27%	365,759	399,453	-8%
sub-total	478,160	712,352	-33%	2,444,107	2,940,773	-17%
Exports						
Two-wheelers	450,456	391,889	15%	1,869,220	1,695,553	10%
CV	63,345	89,349	-29%	301,885	383,177	-21%
sub-total	513,801	481,238	7%	2,171,105	2,078,730	4%
Total Volumes						
Two-wheelers	853,540	1,001,983	-15%	3,947,568	4,236,873	-7%
CV	138,421	191,607	-28%	667,644	782,630	-15%
Total	991,961	1,193,590	-17%	4,615,212	5,019,503	-8%

Highlights for individual business units are given below:

A. Motorcycle – Domestic

In FY20, the domestic motorcycle industry recorded a decline of 18% over FY19. Performance of Bajaj Auto was in line with the industry.

Overall share in the domestic motorcycle market was **18.5%** in FY20 as against 18.7% in FY19.

- CT sold over 480,000 units of which CT110 sold over 194,000 units.
- Platina sold nearly 578,000 units, of which Platina 110H sold over 154,000 units.
- Pulsar 125 sold nearly 160,000 units.
- Pulsar 150cc+, along with Avengers, sold over 747,000 units in FY20 and continue to maintain dominance in the Sports segment of the domestic motorcycle market with share of **44.7%** in FY20.
- KTMs, in India, sold over 64,000 units in FY20, a growth of 26% over FY19. Along with RS200 and Dominar, share in the Super sport segment of the domestic motorcycle market improved by 270 bps to **10.1%** in FY20.

Further, strengthened our presence in this segment with three launches in this quarter – Husqvarna Svartpilen 250, Husqvarna Vitpilen 250 and Dominar 250.

B. Commercial Vehicles

Company continues to be a leader in the domestic market.

Sold over 365,000 units; overall share in domestic market was **57.3%** in FY20.

- RE brand continues to be a market leader in the small three-wheeler segment; share in the domestic market improved by 360 bps to **89.7%** in FY20.
- MAXIMA brand is a dominant player in the big three-wheeler passenger carrier segment; share in the domestic market improves by 140 bps to **38.5%** in FY20.
- Goods carrier segment recorded a decline of 2% as against a decline of 13% for the industry; share in the domestic market improves by 330 bps to **27.2%** in FY20.

C. International Business

Sold over 2.17 million units, our highest ever, in FY20 – a growth of 4% over FY19.

In value terms, exports in US\$ was 1.642 billion.

- Motorcycles sold over 1,869,000 units, our highest ever – a growth of 10% over FY19. Growth witnessed across major territories – Africa, LATAM, South Asia and Middle East.
- Commercial Vehicles sold over 301,000 units in FY20. Excluding Egypt, which is facing regulatory challenges, recoded a growth of 6% over FY19.
- With presence across 79 countries, the Company was ranked either as No. 1 or No. 2 in 22 of these countries.
- Realization per US\$ was ₹ 71.0 in FY20 as against ₹ 68.5 in FY19.

3. Financials

₹ in crore	Q4 FY20	Q4 FY19	%	FY20	FY19	%
Turnover (net)	7,349	7,789	-6%	31,652	31,796	-
Revenue from operations	6,816	7,421	-8%	29,919	30,358	-1%
Operating EBITDA	1,293	1,261	3%	5,253	5,308	-1%
Operating EBITDA %	19.0%	17.0%		17.6%	17.5%	
Operating Profit	1,229	1,200	2%	5,004	5,038	-1%
Profit before exceptional items and tax	1,721	1,534	12%	6,580	6,361	3%
Profit before tax	1,721	1,876	-8%	6,580	6,703	-2%
Profit after tax	1,310	1,306	-	5,100	4,675	9%
Consolidated Profit after tax	1,354	1,408	-4%	5,212	4,928	6%

Note : Pursuant to a special leave petition filed by the Company and a favourable judgement from the Honourable Supreme Court, the Company reversed the charge of ₹ 342 crore as an exceptional item in Q4 / FY19.

4. Investment in KTM

Bajaj Auto International Holdings BV, a Netherlands based 100% subsidiary of Bajaj Auto Ltd, holds 47.99% stake in KTM AG of Austria at a total investment of €198.1 million (₹ 1,219 crore).

Results of KTM AG are consolidated with Bajaj Auto, one quarter in arrear.

€ in million	FY20	FY19	%
Volumes	213,949	211,931	1%
Revenue	1,512.9	1,454.7	4%
Gross Margin	440.5	417.1	6%
Profit after tax	84.6	89.8	-6%

The proportionate profit to Bajaj Auto Limited is € 40.6 million (₹ 322 crore), which has been accounted for in the consolidated results of FY20.

In its Annual General Meeting for the calendar year 2019, KTM AG declared a dividend of €2.50 per share. On this account, BAIH BV has received €13.0 million (Rs.109 crore) as its share of dividend.

5. Covid-19

The complete lockdown of the Nation on account of Covid-19 has effectively wiped out 40 days, of which 32 days have been in FY21. Now, with the partial ease on lockdown, our manufacturing facilities at Chakan, Waluj and Pantnagar have opened, but are not working at full pace. In near future, we expect to continue to witness the impact of this lockdown.

6. Cash and cash equivalents

As on 31st March 2019, surplus cash and cash equivalents was ₹ 16,368 crore.

After payment of an interim dividend and tax thereon of ₹ 4,186 crore, surplus cash and cash equivalents stood at ₹ 14,322 crore as on 31st March 2020.

7. Dividend

The Board of Directors declared an interim dividend of ₹ 120 per share – 1200% at its meeting held on 21 February 2020. The total amount of interim dividend and tax thereon amounts to ₹ 4,186 crore.

The interim dividend of ₹ 120 per share – 1200% is considered as final dividend for the year ended 31 March 2020 (previous year – 600%, ₹ 2,093 crore).

Soumen Ray

CFO

20th May 2020.