

Press Release

Results : Q2 / FY17

Highest ever Turnover – ₹ 6,774 crore

Highest ever Profit after tax – ₹ 1,123 crore

Consolidated Profit after tax crosses ₹ 1,200 crore, first time ever

A meeting of the Board of Directors of Bajaj Auto Limited was held today to consider and approve the results for Q2 / FY17.

Bajaj Auto once again delivers its **best ever Quarterly and Half yearly results**.

It recorded its

— Highest ever *	<u>Q2 / FY17</u>	<u>H1 / FY17</u>
✓ Turnover	: ₹ 6,774 crore	₹ 13,130 crore
✓ Operating EBITDA	: ₹ 1,364 crore	₹ 2,591 crore
✓ Operating Profit	: ₹ 1,277 crore	₹ 2,423 crore
✓ Profit before tax	: ₹ 1,561 crore	₹ 2,926 crore
✓ Profit after tax	: ₹ 1,123 crore	₹ 2,101 crore
— Operating EBITDA margin at	22.3%	21.8%

The consolidated Profit after tax, too, was the **highest ever** – ₹ 1,201 crore for Q2 / FY17 and ₹ 2,240 crore for H1 / FY17.

1. Volumes

Q1 FY17	Particulars	Q2 FY17	Q2 FY16	%	H1 FY17	H1 FY16	%	FY16
	Domestic							
548,880	Motorcycles	579,545	469,330	23%	1,128,425	955,148	18%	1,898,957
75,204	CV	74,383	67,117	11%	149,587	117,832	27%	254,995
624,084	sub-total	653,928	536,447	22%	1,278,012	1,072,980	19%	2,153,952
	Exports							
323,660	Motorcycles	317,869	433,767	-27%	641,529	823,184	-22%	1,459,295
46,989	CV	60,148	86,382	-30%	107,137	173,461	-38%	280,334
370,649	sub-total	378,017	520,149	-27%	748,666	996,645	-25%	1,739,629
994,733	Grand Total	1,031,945	1,056,596	-2%	2,026,678	2,069,625	-2%	3,893,581

* standalone

2. Motorcycle market (domestic)

- Motorcycle sales in the domestic market grew by **23%** in Q2 / FY17 as against an industry growth of 17%.
- As a result, share in domestic market improved by ~130 bps
 - ✓ CT100 and Platina sold over 251,000 units in Q2 / FY17; market share **~35%**.
 - ✓ Sales for the newly launched “ V15 ” cross 1.6 lakh units from the date of its launch; sold over 61,000 units in Q2 / FY17.
 - ✓ Pulsars, along with the recently launched Avengers, sold over 231,000 units in Q2 / FY17, a growth of **28%** over Q2 / FY16.
 - ✓ KTM, along with Ninja, recorded a growth of **16%** in Q2 / FY17.

3. Commercial vehicles (domestic)

- **Sale of 149,587 units in H1 / FY17 is the highest ever**
- Commercial vehicles sales grew by **11%** in Q2 / FY17 as against industry growth of 6%
- Continues to be a market leader; overall share in domestic market is **~52%** as against 47% in FY16
 - ✓ Dominant share in domestic market in the In-city category; **~89%**
 - ✓ Market leader in small diesel carriers; share in domestic market at **~71%**
 - ✓ Share in domestic market of big diesel carriers at **~23%**

4. International business

Headwind continued in international markets

However, Company continues to maintain significant market share in major international markets

- Sequentially, export volumes increased from ~370,000 units in Q1 / FY17 to over **378,000** units in Q2 / FY17
- For Q2 / FY17, the average realization was **₹ 67.1 / USD** as against ₹ 65.2 / USD in Q2 / FY16 and ₹ 65.5 / USD in FY16

5. Financials

Standalone:-

- Despite a slowdown in exports, Company improved its operating EBITDA margin from 21.2% in Q1 / FY17 to **22.3%** in Q2 / FY17.

This was achieved due to a richer product mix, especially for domestic market

- Standalone profit before tax was ₹ 1,561 crore v/s ₹ 1,506 crore in Q2 / FY16 – **Highest ever**
Profit after tax stood at ₹ 1,123 crore v/s ₹ 1,052 crore in Q2 / FY16 – **Highest ever**

Consolidated:-

- Consolidated profit after tax increased to **₹ 1,201 crore** as against ₹ 1,120 crore in Q2 / FY16;
Highest ever

6. Cash and cash equivalents

As on 30th September 2016, surplus cash and cash equivalents stood at **₹ 11,398 crore** as against ₹ 10,701 crore as on 30th June 2016

Kevin D'sa
President (Finance)
28th October 2016