

Bajaj Auto Limited
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Press Release

Challenging Year – Best-ever Results

EBITDA margin* at 21.5%

Profit after tax – ₹ 3,243 crore; Highest ever !!!

A meeting of the Board of Directors of Bajaj Auto Limited was held today to consider and approve the results for FY14.

The Board of Directors recommended a dividend of ₹ 50 per share – 500% (previous year – 450%).

The total amount of dividend and tax thereon amounts to ₹ 1,693 crore (previous year – ₹1,523 crore).

FY14 has been a difficult year for the automobile industry. In an environment of overall high inflation and slow economic growth, Bajaj Auto recorded its –

- ✓ Highest ever Turnover – ₹ 20,856 crore
- ✓ Highest ever Exports – ₹ 8,199 crore
- ✓ Highest ever Profit before tax – ₹ 4,632 crore
- ✓ Highest ever Profit after tax – ₹ 3,243 crore
- ✓ EBITDA margin* – 21.5%; best in the industry !

1. Performance highlights

₹ in crore	Q4 FY14	Q4 FY13	FY14	FY13
Sales (No's)	935,782	981,242	3,870,077	4,237,162
Turnover	5,117	4,990	20,856	20,793
Export revenue	2,076	1,597	8,199	6,713
Operating EBITDA*	1,030	913	4,382	3861
<i>Operating EBITDA %*</i>	<i>20.6</i>	<i>18.9</i>	<i>21.5</i>	<i>19.1</i>
Profit before tax	1,072	1,033	4,632	4266
Profit after tax	764	766	3,243	3044

* before mark-to-market (MTM) gain/loss

2. Motorcycles

Sold a total of over 3.4 million motorcycles.

- i. Pulsar, in its 12th year, along with Avenger sold 649,000 units in the domestic market and maintained its leadership with 44% market share.
- ii. Re-defining the sports motorcycle segment, Pulsar 200 NS and Pulsar 220 sold 74,000 units in the domestic market and another 81,000 units across the globe.
- iii. The high-end high-priced KTM Duke sold 11,000 units in India & another 24,000 were exported.

3. Commercial Vehicle

Continue to be world's largest three-wheeler manufacturer, having sold a total of 448,000 units.

- i. Continue to dominate the domestic market for alternate fuel passenger segment with share of 84%.
- ii. Maintained dominance in the domestic market for small diesel three-wheeler passenger carriers with share of 68%.
- iii. Share in the domestic market for large diesel three-wheeler passenger carriers increased by 400bps to 16%.

4. International Business

Continue to be India's No. 1 exporter of motorcycles and three-wheelers, having exported over 1.3 million motorcycles and 261,000 three-wheelers.

- i. Geographical spread over 60 countries; enjoy the No.1 or No. 2 position in 17 countries.
- ii. Market share for motorcycles improved in Nigeria to 44%, Bangladesh to 53%, Srilanka to 82% and Uganda to 88%.
- iii. Exports, by value, grew by 22% to ₹ 8,199 crore and now form nearly 42% of net sales.
- iv. Boxer continues to be the No. 1 brand in Africa.
- v. Both, Discover and Pulsar continue their strong presence in key markets like Columbia, Central America, Egypt, Srilanka and Bangladesh.

5. Results

Results are given in Annexure I.

5.1. Margins

Declared an EBITDA margin of **21.5%** and **highest** ever profits.

- Profit before tax grew by **9%** to **₹ 4,632** crore from ₹ 4,266 crore in FY13 and
- Profit after tax grew by **7%** to **₹ 3,243** crore from ₹ 3,044 crore in FY13.

5.2. Cash and cash equivalents

Cash and cash equivalents as on 31st March 2014 stood at **₹ 7,759** crore as against ₹ 5,706 crore as on 1st April 2013.

Kevin D'sa
President (Finance)
15th May 2014.



Bajaj Auto Limited

Annexure I

(₹ In Crore)

	Particulars	Standalone			
		Quarter ended		Year ended	
		31.03.2014	31.03.2013	31.03.2014	31.03.2013
	Sales in numbers	935,782	981,242	3,870,077	4,237,162
1	Income from operations				
	(a) Gross sales	5,040.10	4,922.62	20,727.04	20,617.87
	Less: Excise duty	217.44	271.57	1,009.40	1,128.91
	Net sales	4,822.66	4,651.05	19,717.64	19,488.96
	(b) Other operating income	109.63	95.43	431.87	508.29
	Total income from operations (net)	4,932.29	4,746.48	20,149.51	19,997.25
2	Expenses				
	(a) Cost of materials consumed	3,205.64	3,293.89	12,936.47	13,523.74
	(b) Purchases of stock-in-trade	289.20	249.13	959.10	858.83
	(c) Changes in inventories	(59.67)	(134.19)	(18.90)	24.00
	(d) Employee benefits expense	174.76	166.63	726.58	639.48
	(e) Depreciation and amortisation	44.48	47.31	179.61	166.77
	(f) Other expenses	404.01	358.05	1,505.42	1,376.00
	(g) Expenses capitalised	(13.04)	(24.32)	(64.90)	(62.85)
	Total expenses	4,045.38	3,956.50	16,223.38	16,525.97
3	Profit from operations before other income, finance costs and exceptional items (1-2)	886.91	789.98	3,926.13	3,471.28
4	Other income	184.81	243.61	706.41	795.49
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,071.72	1,033.59	4,632.54	4,266.77
6	Finance costs	0.17	0.18	0.49	0.54
7	Profit from ordinary activities before tax (5-6)	1,071.55	1,033.41	4,632.05	4,266.23
8	Tax expense	308.99	267.64	1,390.10	1,222.66
9	Net Profit from ordinary activities after tax (7-8)	762.56	765.77	3,241.95	3,043.57
10	Add: Tax (debits)/credits pertaining to earlier years	1.37	-	1.37	-
11	Net Profit after taxes (9+10)	763.93	765.77	3,243.32	3,043.57
12	Basic and Diluted Earnings per share (₹)				
	(not annualised)	26.4	26.5	112.1	105.2