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Bajaj Auto Limited

Press Release

Results : Q4 and FY21

A meeting of the Board of Directors of Bajaj Auto Limited was held today to consider and approve the results for FY21.

The Board of Directors recommend a dividend of ₹ 140 per share – 1400% (previous year 1200%). Total pay out towards dividend would amount to ₹ 4,051 crore; ~90% pay out ratio.

Performance Highlights of the Company are:-

1. Financials

₹ in crore	Q4 FY21	Q4 FY20	Change	FY21	FY20	Change
Turnover	8,880	7,349	21%	29,018	31,652	-8%
Revenue from operations	8,596	6,816	26%	27,741	29,919	-7%
EBITDA	1,558	1,293	20%	5,063	5,253	-4%
EBITDA %	18.1%	19.0%		18.3%	17.6%	
Operating Profit	1,490	1,229	21%	4,797	5,004	-4%
Profit before tax	1,739	1,721	1%	5,939	6,580	-10%
Profit after tax	1,332	1,310	2%	4,555	5,100	-11%
Consolidated Profit after tax	1,551	1,354	15%	4,857	5,212	-7%

- For Q4 / FY21, which witnessed a sharp increase in input costs, EBITDA margins were 18.1%. Input costs continue to increase in Q1 / FY22 also.
- For FY21, EBITDA margin improved, by 70 bps, to 18.3% as against 17.6% for FY20, on the back of better product mix and various austerity measures.
- For FY21, revenue from operations recorded a decline of 7% and profit after tax recorded a decline of 11% as against FY20. Full year numbers are not comparable as Q1 / FY21 was an absolute washout due to the pandemic and Q4 and full year FY20 had ₹ 119 crore and ₹ 234 crore as dividend income respectively. For FY21, no dividends were received.

2. Cash and cash equivalents

As on 31st March 2021, surplus cash and cash equivalents stood at ₹ 17,689 crore as against ₹ 14,322 crore as on 31st March 2020.

3. Volumes

Particulars	Q4 FY21	Q4 FY20	Change	FY21	FY20	Change
Domestic						
Two-wheelers	487,731	403,084	21	1,809,375	2,078,348	-13
CV	46,388	75,076	-38	109,292	365,759	-70
sub-total	534,119	478,160	12	1,918,667	2,444,107	-21
Exports						
Two-wheelers	559,901	450,456	24	1,796,518	1,869,220	-4
CV	75,644	63,345	19	257,729	301,885	-15
sub-total	635,545	513,801	24	2,054,247	2,171,105	-5
Total						
Two-wheelers	1,047,632	853,540	23	3,605,893	3,947,568	-9
CV	122,032	138,421	-12	367,021	667,644	-45
Total	1,169,664	991,961	18	3,972,914	4,615,212	-14

Q4 / FY21 recorded a healthy double-digit growth in volume for Motorcycles in domestic market, overall exports, and Auto spare parts business.

- Pulsar 125 continues to witness strong pull in the domestic motorcycle market; sold over 128,000 units as against nearly 51,000 units in Q4 / FY20
- Exports continue to perform very well with sales of over 635,000 units; **second highest**

For FY21:

- Export of motorcycles were nearly 1.8 million units; **second highest**
Total exports were over 2 million units; for the third year in a row.
- “Pulsar” sold over 1.25 million units in domestic and export markets; **highest ever**.
- KTM along with Husqvarna, sold over 143,000 units in domestic & export markets; **highest ever**.
- Our overall share for motorcycles sold in domestic and international markets amongst players from India was 27.6% as against 27.5% in FY20.
- Domestic CV business remains impacted due to inadequate demand for short distance mobility. However, over the quarters, this business is recovering, albeit slowly.
 - ❖ In big three-wheeler passenger carrier segment, now the market leader; market share ~46.9%
 - ❖ In Goods carrier segment improved market share, over FY20, by 670 bps to 33.7%.

Soumen Ray

CFO

29th April 2021.