



BAJAJ AUTO LIMITED

Press Release: Full Year (FY24) & Quarterly (Q4) Results

A YEAR OF RECORD PERFORMANCE

Resilient, competitive & profitable growth propels financial results (Revenue, Profit, Cash Flow) to new highs

FY24: Full Year Highlights

- **Revenue clocked an all-time high** at ₹44,685 crores, up 23% YoY, arising from the record sales of both vehicles and spares
 - The consistent growth across all quarters (with quarterly highs on 3/4) reflected the resilient business model, where a strong domestic performance more than made up for muted exports which continued to be impacted by the challenging context in overseas markets
- At ₹8,825 crores, **EBITDA registered its highest ever**, growing a solid 35% YoY; **Profit after Tax also hit a peak** at ₹7,479 crores
 - EBITDA margin at 19.7% was up +180 basis points driven by dynamic P&L management, richer product mix and operating leverage; the accretion delivered after absorbing the significant investment on electric scooters, underscoring the commitment to its growth
- **Domestic business achieved its largest revenue**, on sustained momentum that led to double digit growth for 8 quarters on the trot
 - Underpinned by the robust volume-led growth across all businesses and market share gains – buoyant domestic motorcycles, significant uptick on premium motorcycles with an expanded portfolio, acceleration in 3W sales, and quadrupling of electric vehicles
- **Exports step up in the second half to close the year flat**, as it navigated rough macro-economic conditions across key countries
 - Robust growth in LATAM which achieved its highest sales, further aided by MENA, partially alleviated the slowdown in Africa and Asia; exports share remains steady as the business decisively acts and adapts to manage currency constraints and market volatility
- **Domestic motorcycles** maintained its strong competitive performance and **emerged as the largest 125cc+ player for the year**
 - Overall market share gain was turbo charged by the 125cc+ segment, led by Pulsar's biggest year, where the growth rate was 8X of the rest of the industry, underlining our sharp focus on driving premiumization and delivering a stream of customer-centric innovation
- **KTM delivers its biggest year** while Triumph adds strength to the premium portfolio, delivering 42K units in its eight months post launch
 - Triumph capacity augmentation with vendors is underway to feed the further scale up across both domestic and export markets; the Speed 400 and Scrambler 400X experience is now present across 56 cities and 16 countries, while continuing to expand
- **Commercial vehicles** surge ahead, closing the year with **historic high volumes**, having grown >50% YoY, well ahead of the industry
 - The well-established proposition of the Bajaj 'RE' and 'Maxima' products drove market share to ~80% for the first time, while the encouraging response to the e3W and segment leadership in the early launch cities triggered its accelerated rollout (now in 60 cities)

- **Chetak** stayed resolute on its journey of expansion, as **volumes grew 3X YoY and it rose to #3 player in the segment** (Last Year: #7)
 - Significant investments on competitiveness and capabilities, coupled with impactful interventions on product innovation, network expansion (now in 164 cities) and brand activation are yielding results and positioning the business well for further scale up
- Strong track record of cash generation was upheld as nearly **₹6,600 crores of Free Cash Flow was added this year**, up ~45% YoY
 - Balance Sheet remains healthy with surplus funds at ₹16,386 crores as March end, after making capital investments of ~₹800 crores and paying a significant ~₹8,900 crores to shareholders between dividends and the share buyback
- The Board of Directors have recommended a **Final Dividend of ₹80 per share**, totalling to ₹2,233 crores
 - This, along with the recent share buyback of ₹4,932 crores, adds up to an overall payout to shareholders of >95% of the Profits after Tax for the year – a testament to the commitment to reward shareholders from time to time and deliver healthy returns to them

Q4 FY24: Quarter Highlights

A strong quarter of growth delivered yet again

- **Quarterly Revenue at ₹11,485 crores, was up a robust 29% YoY**, led by the broad based buoyancy that was sustained on the domestic business and aided by steady exports, notwithstanding the continued challenges in overseas markets
- **At ₹2,307 crores, EBITDA grew a strong 34% YoY with margin at 20.1% and PAT at ₹1,936 crores was up 35% YoY**; notably the dynamic management of the business enabling margin to be held steady despite significant investments on expanding electric scooters
- **Domestic motorcycles delivered another share gain performance** on the 125cc+ segment, registering 4X growth vs. rest of industry. Pulsar continues to lead the way and the range strengthened by the upgraded N150/160/250, that seeks to elevate the ride experience
- **Commercial Vehicles sustained its stepped-up sales trajectory of >100K units/quarter** for yet another time. While e3Ws continue to grow volumes, significant strides have been made to expand the network to 60 cities (3Q: 23) that will facilitate its rapid scale up
- In a highly competitive market context, **Chetak delivered its highest quarterly volume, a level that was greater than what was sold in all of last year**. A range of actions on portfolio, network and activation continue unabated to grow the business and share beyond this
- **Export revenues grew double digit YoY as it benefited from a richer mix and better realisations**, although volume was flattish compared to last quarter but up ~20% vs. previous year, the YoY growth being accentuated by a soft base comparator in the base period
- **Triumph volumes step up further** as nearly 18,800 units are delivered this quarter, with ~70% of this going to seed products in overseas markets. Work is well underway to unlock capacity in the next few months to service the growing domestic network and exports potential

Financial Summary (Standalone)

(₹ Crores)

Q3 FY24	Change	Particulars	Q4 FY24	Q4 FY23	Change	FY24	FY23	Change
12,460	-5%	Turnover	11,833	9,165	29%	46,088	37,609	23%
12,114	-5%	Revenue from Operations	11,485	8,905	29%	44,685	36,428	23%
2,430	-5%	EBITDA	2,307	1,718	34%	8,825	6,551	35%
20.1%		EBITDA %	20.1%	19.3%	+80 bps	19.7%	18.0%	+180 bps
2,676	-5%	Profit before tax	2,542	1,887	35%	9,822	7,409	33%
2,042	-5%	Profit after tax	1,936	1,433	35%	7,479	5,628	33%

Volumes (BAL+CTL)

Q3 FY24	Change	Particulars	Q4 FY24	Q4 FY23	Change	FY24	FY23	Change
		Domestic						
6,55,453	-17%	Two-wheelers	5,46,881	4,14,990	32%	22,50,585	18,05,883	25%
1,22,828	-10%	CV	1,10,449	1,00,033	10%	4,64,138	3,00,734	54%
7,78,281	-16%	Sub-total	6,57,330	5,15,023	28%	27,14,723	21,06,617	29%
		Exports						
3,84,740	-4%	Two-wheelers	3,69,936	3,10,415	19%	14,77,338	16,36,956	-10%
37,976	9%	CV	41,310	34,290	20%	1,58,872	1,84,284	-14%
4,22,716	-3%	Sub-total	4,11,246	3,44,705	19%	16,36,210	18,21,240	-10%
		Total						
10,40,193	-12%	Two-wheelers	9,16,817	7,25,405	26%	37,27,923	34,42,839	8%
1,60,804	-6%	CV	1,51,759	1,34,323	13%	6,23,010	4,85,018	28%
12,00,997	-11%	Grand Total	10,68,576	8,59,728	24%	43,50,933	39,27,857	11%

Dinesh Thapar
CFO

Pune | 18th April 2024