



Current Price: ₹ 8792.75

STOCK DATA

BSE Code	532977
NSE Symbol	BAJAJ-AUTO
Reuters	BAJA.BO
Bloomberg	BJAUT IN

VALUE PARAMETERS

52 W H/L(Rs)	9356.00/4280.05
Mkt. Cap.(Rs Cr)	245475.78
Latest Equity(Subscribed)	279.18
Latest Reserve (cons.)	28683.23
Latest EPS (cons.) -Unit Curr.	276.1
Latest P/E Ratio -cons	31.85
Latest Bookvalue (cons.) -Unit Curr.	1037.41
Latest P/BV - cons	8.48
Dividend Yield -%	0.91
Face Value	10.00

SHARE HOLDING PATTERN (%)

Description as on	% of Holding 31/03/2024
Foreign	15.22
Institutions	8.54
Non Promoter Corp. Hold.	4.59
Promoters	55.06
Public & Others	16.6

Financials Results

	Qtr Ending Mar. 24	Qtr Ending Mar. 24	In Cr. VAR %
Total Income	11,554.95	8,929.23	29
OPM (%)	19.77	18.56	121bps
OP	2,284.26	1,657.21	38
Other income	443.93	594.66	-25
PBIDT	2,728.19	2,251.87	21
Net Finance Charges	29.63	15.77	88
PBDT	2,698.56	2,236.10	21
Depreciation	92.81	75.99	22
PBT	2,605.75	2,160.11	21
Tax expense	594.32	455.37	31
PAT	2011.43	1704.74	18
EPS (Rs)	72.05	60.25	

Sales up 29.41% and NP up 17.99% %; beats estimates

For quarter ended March 2024, consolidated net sales (including other operating income) of Bajaj Auto has increased 29.41% to Rs 11554.95 crore compared to quarter ended March 2023. Sales of Automotive segment has gone up 29.13% to Rs 11,528.13 crore (accounting for 96.75% of total sales). Sales of Investments segment has gone up 39.64% to Rs 370.16 crore (accounting for 3.11% of total sales). Profit before interest, tax and other unallocable items (PBIT) has jumped 21.12% to Rs 2,635.38 crore. PBIT of Automotive segment rose 19.83% to Rs 2,291.03 crore (accounting for 86.93% of total PBIT). PBIT of Investments segment rose 40.09% to Rs 369.70 crore (accounting for 14.03% of total PBIT). PBIT margin of Automotive segment fell from 21.42% to 19.87%. PBIT margin of Investments segment rose from 99.56% to 99.88%. Overall PBIT margin fell from 23.67% to 22.12%.

Operating profit margin has jumped from 18.56% to 19.77%, leading to 37.84% rise in operating profit to Rs 2,284.26 crore. Raw material cost as a % of total sales (net of stock adjustments) increased from 64.11% to 64.16%. Purchase of finished goods cost fell from 6.81% to 6.26%. Employee cost decreased from 4.15% to 3.62%. Other expenses fell from 6.83% to 6.31%. Preoperation capitalised expenses fell from 0.14% to 0.13%.

Other income rose 36.62% to Rs 359.99 crore. PBIDT rose 21% to Rs 2728.19 crore. Provision for interest rose 87.89% to Rs 29.63 crore. Loan funds rose to Rs 1,911.74 crore as of 31 March 2024 from Rs 124.23 crore as of 31 March 2023. Inventories rose to Rs 1,688.75 crore as of 31 March 2024 from Rs 1,563.55 crore as of 31 March 2023. Sundry debtors were higher at Rs 2,075.53 crore as of 31 March 2024 compared to Rs 1,752.43 crore as of 31 March 2023. Cash and bank balance rose to Rs 955.32 crore as of 31 March 2024 from Rs 690.48 crore as of 31 March 2023. Investments rose to Rs 28,086.68 crore as of 31 March 2024 from Rs 26,182.91 crore as of 31 March 2023. PBDT rose 21% to Rs 2698.56 crore. Provision for depreciation rose 22.13% to Rs 92.81 crore. Fixed assets increased to Rs 3,224.59 crore as of 31 March 2024 from Rs 2,896.80 crore as of 31 March 2023. Intangible assets declined from Rs 30.70 crore to Rs 27.88 crore.

Profit before tax grew 21% to Rs 2,605.75 crore. Share of profit/loss was 74.65% lower at Rs

83.94 crore. Provision for tax was expense of Rs 594.32 crore, compared to Rs 455.37 crore. Effective tax rate was 22.81% compared to 21.08%. Minority interest was nil in both the periods. Net profit attributable to owners of the company increased 17.99% to Rs 2,011.43 crore.

Full year results analysis.

Net sales (including other operating income) of Bajaj Auto has increased 23.08% to Rs 44870.43 crore. Sales of Automotive segment has gone up 22.38% to Rs 44,870.14 crore (accounting for 96.90% of total sales). Sales of Investments segment has gone up 45.18% to Rs 1,419.66 crore (accounting for 3.07% of total sales). Profit before interest, tax and other unallocable items (PBIT) has jumped 28.15% to Rs 10,100.40 crore. PBIT of Automotive segment rose 26.11% to Rs 8,708.15 crore (accounting for 86.22% of total PBIT). PBIT of Investments segment rose 45.21% to Rs 1,417.60 crore (accounting for 14.04% of total PBIT). PBIT margin of Automotive segment rose from 18.83% to 19.41%. PBIT margin of Investments segment rose from 99.83% to 99.85%. Overall PBIT margin rose from 20.94% to 21.81%.

Operating profit margin has jumped from 17.69% to 19.53%, leading to 35.83% rise in operating profit to Rs 8,761.56 crore. Raw material cost as a % of total sales (net of stock adjustments) decreased from 65.85% to 65.12%. Purchase of finished goods cost rose from 5.88% to 6.01%. Employee cost decreased from 4.06% to 3.62%. Other expenses fell from 6.56% to 5.76%. Preoperation capitalised expenses rose from 0.08% to 0.11%.

Other income rose 20.93% to Rs 1436.02 crore. PBIDT rose 33.51% to Rs 10197.58 crore. Provision for interest rose 52.77% to Rs 60.36 crore. Loan funds rose to Rs 1,911.74 crore as of 31 March 2024 from Rs 124.23 crore as of 31 March 2023. Inventories rose to Rs 1,688.75 crore as of 31 March 2024 from Rs 1,563.55 crore as of 31 March 2023. Sundry debtors were higher at Rs 2,075.53 crore as of 31 March 2024 compared to Rs 1,752.43 crore as of 31 March 2023. Cash and bank balance rose to Rs 955.32 crore as of 31 March 2024 from Rs 690.48 crore as of 31 March 2023. Investments rose to Rs 28,086.68 crore as of 31 March 2024 from Rs 26,182.91 crore as of 31 March 2023 .

PBDT rose 33.41% to Rs 10137.22 crore. Provision for depreciation rose 27.61% to Rs 364.77 crore. Fixed assets increased to Rs 3,224.59 crore as of 31 March 2024 from Rs 2,896.80 crore as of 31 March 2023. Intangible assets declined from Rs 30.70 crore to Rs 27.88 crore.

Profit before tax grew 33.64% to Rs 9,772.45 crore. Share of profit/loss was 49.44% lower at Rs 267.59 crore. Provision for tax was expense of Rs 2331.8 crore, compared to Rs 1781.77 crore. Effective tax rate was 23.23% compared to 22.72%. Minority interest was nil in both the periods. Net profit attributable to owners of the company increased 27.19% to Rs 7,708.24 crore.

Other Highlights

- Board of Directors has approved a dividend at the rate Rs 80 per share (800%) of face value of Rs 10 each on equity shares for the financial year ended 31 March 2024. Record Date fixed for the purpose is 14 June 2024.
- The Board of Directors at its meeting held on 08 January 2024 approved a proposal to buyback fully paid up 4,000,000 equity shares of the Company having a face value of Rs 10 each at a price of Rs 10,000 per equity share, on proportionate basis, for an aggregate amount not exceeding Rs 4,000 crore. The buyback issue opened on 4 March 2024 and closed on 13 March 2024 (both days inclusive).

- In Q4 FY24, domestic two-wheeler volume increased 32% to 5,46,881 units compared to Q4 FY23. Domestic CV volume rose 10% to 110,449 units, exports two-wheeler volume increased 19% to 3,69,936 units and exports CV volume increased 20% to 41,310 units on YoY basis.
- In FY24, domestic two-wheeler volume increased 25% to 22,50,585 units compared to FY23. Domestic CV volume rose 54% to 4,64,138 units, while exports two-wheeler volume fell 10% to 14,77,338 units and exports CV volume fell 14% to 1,58,872 units on YoY basis.

Management Comment

“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,” the company stated in the press release.

E-mail: researchfeedback@smcindiaonline.com



Corporate Office:
11/6B, Shanti Chamber,
Pusa Road, New Delhi - 110005
Tel: +91-11-30111000
www.smcindiaonline.com

Mumbai Office:
Lotus Corporate Park , A Wing 401 / 402 ,
4th Floor, Graham Firth Steel Compound,
Off Western Express Highway, Jay Coach Signal,
Goreagon (East) Mumbai - 400063
Tel: 91-22-67341600, Fax: 91-22-28805606

Kolkata Office:
18, Rabindra Sarani,
Poddar Court, Gate No.- 4, 5th Floor, Kolkata-700001
Tel: 91-33-39847000, Fax: 91-33-39847004

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