

January 27, 2023



Current Price: ₹ 3717.40

STOCK DATA

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

VALUE PARAMETERS

52 W H/L(Rs)	4130.15/3125.80
Mkt. Cap.(Rs Cr)	107569.30
Latest Equity(Subscribed)	289.37
Latest Reserve (cons.)	25752.83
Latest EPS (cons.) -Unit Curr.	194.83
Latest P/E Ratio -cons	19.08
Latest Bookvalue (cons.) -Unit Curr.	899.97
Latest P/BV - cons	4.13
Dividend Yield -%	3.77
Face Value	10

SHARE HOLDING PATTERN (%)

Description as on	% of Holding 31/12/2022
Foreign	12.44
Institutions	10.99
Non Promoter Corp. Hold.	4.35
Promoters	54.98
Public & Others	17.24

Financials Results

	Qtr Ending Dec. 22	Qtr Ending Dec. 21	In Cr. VAR %
Net Sales (including other operating income)	9,318.54	9,021.65	3
OPM (%)	18.86	15.20	366 bps
OP	1,757.29	1,371.20	28
Other Inc.	270.53	347.66	-22
PBIDT	2,027.82	1,718.86	18
Interest	8.48	1.79	374
PBDT	2,019.34	1,717.07	18
Depreciation	74.82	69.97	7
PBT	1,944.52	1,647.10	18
Taxation	471.82	358.68	32
PAT	1,472.70	1,429.68	3
EPS (Rs)*	50.89	49.41	

Bajaj Auto Q3 FY23 results: the two-wheeler maker's consolidated net profit rose 3.01% to Rs 1,472.70 crore, beats estimates

For quarter ended Dec 2022, consolidated Net sales (including other operating income) of Bajaj Auto has increased 3.29% to Rs 9318.54 crore compared to quarter ended Dec 2021. Sales of Automotive segment has gone up 2.52% to Rs 9,341.71 crore (accounting for 97.42% of total sales). Sales of Investments segment has gone down 3.84% to Rs 247.36 crore (accounting for 2.58% of total sales).

Profit before interest, tax and other unallocable items (PBIT) has jumped 9.10% to Rs 1,953.00 crore. PBIT of Automotive segment rose 11.22% to Rs 1,705.79 crore (accounting for 87.34% of total PBIT). PBIT of Investments segment fell 3.62% to Rs 247.21 crore (accounting for 12.66% of total PBIT).

PBIT margin of Automotive segment rose from 16.83% to 18.26%. PBIT margin of Investments segment rose from 99.71% to 99.94%. Overall PBIT margin rose from 19.11% to 20.37%.

Operating profit margin has jumped from 15.20% to 18.86%, leading to 28.16% rise in operating profit to Rs 1,757.29 crore. Raw material cost as a % of total sales (net of stock adjustments) decreased from 68.17% to 63.88%. Purchase of finished goods cost rose from 6.11% to 6.22%. Employee cost increased from 3.85% to 3.96%. Other expenses rose from 6.40% to 6.68%. Preoperation capitalised expenses rose from 0.04% to 0.07%.

Other income fell 22.19% to Rs 270.53 crore. PBIDT rose 17.97% to Rs 2027.82 crore. Provision for interest rose 373.74% to Rs 8.48 crore.

PBDT rose 17.60% to Rs 2019.34 crore. Provision for depreciation rose 6.93% to Rs 74.82 crore.

Profit before tax grew 18.06% to Rs 1,944.52 crore. Share of profit/loss were nil in both the

Segment Result

	Qtr Ending Dec.22	Qtr Ending Dec.21	Var.(%)	% of (Total)
Sales				
Automotive	9,341.71	9,112.06	3	97
Investments	247.36	257.25	-4	3
Total Reported Sales	9,589.07	9,369.31	2	100
Less: Inter segment revenues	0	0	-	
Net Sales	9,589.07	9,369.31	2	100
PBIT				
Automotive	1,705.79	1,533.65	11	87.34
Investments	247.21	256.50	-4	12.66
Total PBIT	1,953.00	1,790.15	9	100
Less : Interest	8.48	1.79	374	
Add: Other un-allocable	0	0	-	
PBIT Margin(%)				
Automotive	18.26	16.83		
Investments	99.94	99.71		
PBT	1944.52	1788.36		100

periods. Provision for tax was expense of Rs 471.82 crore, compared to Rs 358.68 crore. Effective tax rate was 24.26% compared to 20.06%.

Minority interest was nil in both the periods. Net profit attributable to owners of the company increased 3.01% to Rs 1,472.70 crore.

Other Highlights

- In Q3 FY23, domestic two wheeler volume fell 3% to 455,146 units compared to Q3 FY22. Domestic CV volume rose 71% to 89,042 units, exports two wheeler volume fell 31% to 395,901 units and exports CV volume fell 47% to 43,187 units on YoY basis.
- In 9M FY23, domestic two wheeler volume went up 7% to 13,90,698 units compared to 9M FY22. Domestic CV volume rose 81% to 200,701 units, exports two wheeler volume fell 21% to 13,26,521 units and exports CV volume fell 38% to 149,994 units on YoY basis.
- Chetak EV business continues to steadily expand, volumes are up 5x over previous year.

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