

January 25, 2024



Current Price: ₹ 7211.40

STOCK DATA

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

VALUE PARAMETERS

52 W H/L(Rs)	7420.00/3613.05
Mkt. Cap.(Rs Cr)	204212.25
Latest Equity(Subscribed)	283.18
Latest Reserve (cons.)	29048.08
Latest EPS (cons.) -Unit Curr.	261.37
Latest P/E Ratio -cons	27.59
Latest Bookvalue (cons.) -Unit Curr.	1035.78
Latest P/BV - cons	6.96
Dividend Yield -%	1.94
Face Value	10.00

SHARE HOLDING PATTERN (%)

Description as on	% of Holding 31/12/2023
Foreign	15.34
Institutions	8.73
Non Promoter Corp. Hold.	4.45
Promoters	54.94
Public & Others	16.54

Financials Results

	Qtr Ending Dec. 23	Qtr Ending Dec. 22	In Cr. VAR %
Net Sales (including other operating income)	12,165.33	9,318.54	31
OPM (%)	19.85	18.86	99 bps
OP	2,414.90	1,757.29	37
Other Inc.	356.33	270.53	32
PBIDT	2,771.23	2,027.82	37
Interest	12.10	8.48	43
PBDT	2,759.13	2,019.34	37
Depreciation	92.91	74.82	24
PBT	2,666.22	1,944.52	37
Taxation	633.60	471.82	34
PAT	2,032.62	1,472.70	38
EPS	71.83	52.05	

Sales up 30.55% and NP up 38.02%; beats estimates

For quarter ended Dec 2023, consolidated Net sales (including other operating income) of Bajaj Auto has increased 30.55% to Rs 12165.33 crore compared to quarter ended Dec 2022. Sales of Automotive segment has gone up 30.40% to Rs 12,181.78 crore (accounting for 97.29% of total sales). Sales of Investments segment has gone up 37.40% to Rs 339.88 crore (accounting for 2.71% of total sales).

Profit before interest, tax and other unallocable items (PBIT) has jumped 37.14% to Rs 2,678.32 crore. PBIT of Automotive segment rose 37.12% to Rs 2,339.04 crore (accounting for 87.33% of total PBIT). PBIT of Investments segment rose 37.24% to Rs 339.28 crore (accounting for 12.67% of total PBIT). PBIT margin of Automotive segment rose from 18.26% to 19.20%. PBIT margin of Investments segment fell from 99.94% to 99.82%. Overall PBIT margin rose from 20.37% to 21.39%.

Operating profit margin has jumped from 18.86% to 19.85%, leading to 37.42% rise in operating profit to Rs 2,414.90 crore. Raw material cost as a % of total sales (net of stock adjustments) increased from 63.88% to 65.24%. Purchase of finished goods cost fell from 6.22% to 5.73%. Employee cost decreased from 3.96% to 3.34%. Other expenses fell from 6.68% to 5.72%. Preoperation capitalised expenses fell from 0.07% to 0.06%.

Other income rose 31.72% to Rs 356.33 crore. PBIDT rose 36.66% to Rs 2771.23 crore. Provision for interest rose 42.69% to Rs 12.1 crore. PBDT rose 36.64% to Rs 2759.13 crore. Provision for depreciation rose 24.18% to Rs 92.91 crore.

Profit before tax grew 37.11% to Rs 2,666.22 crore. Share of profit/loss were nil in both the periods. Provision for tax was expense of Rs 633.6 crore, compared to Rs 471.82 crore. Effective tax rate was 23.76% compared to 24.26%. Minority interest was nil in both the periods. Net profit attributable to owners of the company increased 38.02% to Rs 2,032.62 crore.

Other Highlights

- In Q3 FY24, domestic two wheeler volume increased 44% to 6,55,453 units compared to Q3 FY23. Domestic CV volume rose 38% to 89,042 units, exports two wheeler volume fell

Bajaj Auto : Consolidated Segment Results

	Qtr Ended Dec 23	Qtr Ended Dec 22	Var.(%)	% of (Total)
Sales				
Automotive	12,181.78	9,341.71	30	97
Investments	339.88	247.36	37	3
Total Reported Sales	12,521.66	9,589.07	31	100
Net Sales	12,521.66	9,589.07	30.58	100
PBIT				
Automotive	2,339.04	1,705.79	37.12	87
Investments	339.28	247.21	37.24	13
Total PBIT	2,678.32	1,953.00	37.14	100
Less : Interest	12.1	8.48	42.69	
PBIT Margin(%)*				
Automotive	19.2	18.26	94.12	
Investments	99.82	99.94	-11.59	
PBT	2,666.22	1,944.52	37.11	

** Margins numbers are in bps

3% to 3,84,740 units and exports CV volume fell 12% to 37,976 units on YoY basis.

- In 9M FY24, domestic two wheeler volume increased 22% to 17,03,704 units compared to 9M FY23. Domestic CV volume rose 76% to 3,53,689 units, while exports two wheeler volume fell 17% to 11,07,402 units and exports CV volume fell 22% to 1,17,562 units on YoY basis
- Domestic business delivers an even stronger quarter with volume-led revenue growth of nearly 50% YoY. Broad-based double digit YoY growth across all segments - bolstered by the market beating performance in motorcycles particularly in 125 cc+ , sustained momentum on commercial vehicles and the steady ramp up of the electric 2W / 3W portfolio.
- Investments on Chetak e2W yielding results as it steadily scales up ; volumes >3X YoY with exit market share at 14% (5 % PY). Chetak portfolio strengthened with the new Urbane and Premium scooters , that come with cutting-edge design , advanced functionality and exciting features , to give customers a superior riding experience and make it an absolute leader in its class.
- Commercial vehicles continue to perform well, clocking another quarter at the stepped up volume trajectory of >40K units/mth. The gaining popularity of the e3W and segment leadership in the early launch cities prompting an advancement of network expansion plans - currently available in 23 cities, with work in progress on doubling this in the coming months.

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