

**CMP: 8,398.40**

| INDEX DETAILS   |          |
|-----------------|----------|
| SENSEX          | 75901.41 |
| NIFTY (S&P CNX) | 22957.25 |

(Source: Capitaline, [Investing.com](https://www.investing.com))

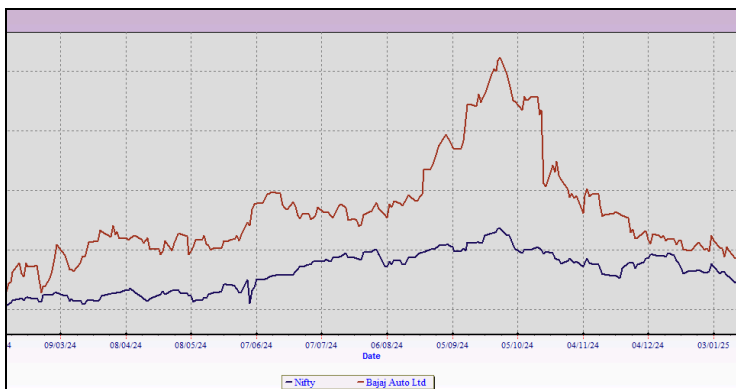
| SCRIP DETAILS         |              |
|-----------------------|--------------|
| Industry              | 2/3 Wheelers |
| Mkt Cap (Rs in Crore) | 234368.34    |
| Book Value (Rs)       | 1109.33      |
| Free Float (%)        | 44.94        |
| Avg Vol Weekly (NSE)  | 379998       |
| 52 Week H/L (NSE)     | 12772 / 7475 |
| Dividend Yield (%)    | 0.95         |
| BSE Code              | 532977       |
| NSE Code              | BAJAJ-AUTO   |

(Source: [Investing.com](https://www.investing.com))

| SHAREHOLDING PATTERN (%) |                |                  |
|--------------------------|----------------|------------------|
| PARTICULARS              | LATEST QUARTER | PREVIOUS QUARTER |
| Promoters                | 55.04          | 55.04            |
| FIIIs                    | 12.45          | 14.31            |
| DIIIs                    | 9.14           | 7.85             |
| Others                   | 23.37          | 22.80            |
| Totals                   | 100            | 100              |

(Source: Capitaline)

## Price Comparison with Nifty



**NP up 8.02%**

**On consolidated basis**

**Quarter ended December 2024 compared with Quarter ended December 2023**

Net sales (including other operating income) of Bajaj Auto has increased 8.25% to Rs 13168.88 crore. Sales of Automotive segment has gone up 5.38% to Rs 12,837.06 crore (accounting for 94.97% of total sales). Sales of Investments segment has gone up 0.84% to Rs 342.73 crore (accounting for 2.54% of total sales).

Profit before interest, tax and other unallocable items (PBIT) has jumped 7.93% to Rs 2,890.65 crore. PBIT of Automotive segment rose 6.00% to Rs 2,479.43 crore (accounting for 85.77% of total PBIT). PBIT of Investments segment rose 0.88% to Rs 342.25 crore (accounting for 11.84% of total PBIT).

PBIT margin of Automotive segment rose from 19.20% to 19.31%. PBIT margin of Investments segment rose from 99.82% to 99.86%. Overall PBIT margin fell from 21.39% to 21.39%.

Operating profit margin has jumped from 19.85% to 20.89%, leading to 13.91% rise in operating profit to Rs 2,750.83 crore. Raw material cost as a % of total sales (net of stock adjustments) decreased from 65.24% to 64.27%. Purchase of finished goods cost fell from 5.73% to 5.46%. Employee cost increased from 3.34% to 3.66%. Other expenses rose from 5.72% to 5.84%. Preoperation capitalised expenses rose from 0.06% to 0.16%.

Other income fell 2.47% to Rs 347.53 crore. PBIDT rose 11.80% to Rs 3098.36 crore. Provision for interest rose 893.47% to Rs 120.21 crore.

PBDT rose 7.94% to Rs 2978.15 crore. Provision for depreciation rose 9.48% to Rs 101.72 crore.

Profit before tax grew 7.88% to Rs 2,876.43 crore. Share of profit/loss were nil in both the periods. Provision for tax was expense of Rs 680.78 crore, compared to Rs 633.6 crore. Effective tax rate was 23.67% compared to 23.76%.

Minority interest was nil in both the periods. Net profit attributable to owners of the company increased 8.02% to Rs 2,195.65 crore.

Promoters' stake was 55.04% as of 31 December 2024, compared to 54.94% as of 31 December 2023. Promoters pledged stake was 0.01% as of 31 December 2024, compared to 0.01% as of 31 December 2023.

## **For Year-To-Date (YTD) Results Analysis**

Net sales (including other operating income) of Bajaj Auto has increased 15.11% to Rs 38348.23 crore. Sales of Automotive segment has gone up 13.25% to Rs 37,760.48 crore (accounting for 95.76% of total sales). Sales of Investments segment has gone up 2.23% to Rs 1,072.88 crore (accounting for 2.72% of total sales).

Profit before interest, tax and other unallocable items (PBIT) has jumped 4.36% to Rs 7,790.20 crore. PBIT of Automotive segment rose 4.86% to Rs 6,729.07 crore (accounting for 86.38% of total PBIT). PBIT of Investments segment rose 2.23% to Rs 1,071.30 crore (accounting for 13.75% of total PBIT).

PBIT margin of Automotive segment fell from 19.25% to 17.82%. PBIT margin of Investments segment rose from 99.85% to 99.85%. Overall PBIT margin fell from 21.71% to 19.76%.

Operating profit margin has jumped from 19.44% to 20.27%, leading to 20.03% rise in operating profit to Rs 7,774.80 crore. Raw material cost as a % of total sales (net of stock adjustments) decreased from 65.45% to 63.97%. Purchase of finished goods cost fell from 5.92% to 5.81%. Employee cost increased from 3.62% to 3.78%. Other expenses rose from 5.57% to 6.16%.

Other income rose 0.57% to Rs 1082.18 crore. PBIDT rose 17.26% to Rs 8856.98 crore. Provision for interest rose 688.74% to Rs 242.38 crore.

PBDT rose 14.52% to Rs 8614.6 crore. Provision for depreciation rose 8.47% to Rs 295 crore.

Profit before tax grew 14.74% to Rs 8,319.60 crore. Provision for tax was expense of Rs 2216.42 crore, compared to Rs 1737.48 crore. Effective tax rate was 28.64% compared to 23.37%.

Minority interest was nil in both the periods. Net profit attributable to owners of the company decreased 3.05% to Rs 5,522.88 crore.

Promoters' stake was 55.04% as of 31 December 2024, compared to 54.94% as of 31 December 2023. Promoters pledged stake was 0.01% as of 31 December 2024, compared to 0.01% as of 31 December 2023.

## 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.

Equity capital decreased from Rs 282.96 crore as of 31 March 2023 to Rs 279.18 crore as of 31 March 2024. Per share face Value remained same at Rs 10.00.

Promoters' stake was 55.06% as of 31 March 2024, compared to 54.98% as of 31 March 2023. Promoters pledged stake was 0.01% as of 31 March 2024, compared to 0.01% as of 31 March 2023.

Cash flow from operating activities increased to Rs 6,558.16 crore for year ended March 2024 from Rs 5,277.42 crore for year ended March 2023. Cash flow used in acquiring fixed assets during the year ended March 2024 stood at Rs 722.84 crore, compared to Rs 1,074.47 crore during the year ended March 2023.

## Other Highlights

In Q3 FY25, domestic business was led by Green Energy portfolio that now contributes 45% to revenue.

In Q3 FY25, domestic two wheeler volume decreased 10% to 5,87,855 units compared to Q3 FY24. Domestic CV volume fell 3% to 1,19,250 units, exports two wheeler volume increased 21% to 4,66,766 units and exports CV volume increased 33% to 50,601 units on YoY basis.

In 9M FY25, domestic two wheeler volume increased 6% to 18,07,153 units compared to 9M FY24. Domestic CV volume rose 4% to 3,53,689 units, exports two wheeler volume increased 11% to 11,07,402 units and exports CV volume increased 21% to 1,17,562 units on YoY basis.

## Bajaj Auto : Consolidated Results

| Particulars                                   | Quarter ended |           |         | Year to Date |           |         | Year ended |           |         |
|---|---------------|-----------|---------|--------------|-----------|---------|------------|-----------|---------|
|   | Q3FY25        | Q3FY24    | Var.(%) | 9MFY25       | 9MFY24    | Var.(%) | FY24       | FY23      | Var.(%) |
| Net Sales (including other operating income)  | 13,168.88     | 12,165.33 | 8.25    | 38,348.23    | 33,315.48 | 15.11   | 44,870.43  | 36,455.38 | 23.08   |
| OPM (%)                                       | 20.89         | 19.85     | 104 bps | 20.27        | 19.44     | 83 bps  | 19.53      | 17.69     | 183 bps |
| OP  | 2,750.83      | 2,414.90  | 13.91   | 7,774.80     | 6,477.30  | 20.03   | 8,761.56   | 6,450.53  | 35.83   |
| Other Inc.                                    | 347.53        | 356.33    | -2.47   | 1,082.18     | 1,076.03  | 0.57    | 1,436.02   | 1,187.52  | 20.93   |
| PBIDT   | 3,098.36      | 2,771.23  | 11.8    | 8,856.98     | 7,553.33  | 17.26   | 10,197.58  | 7,638.05  | 33.51   |
| Interest                                      | 120.21        | 12.1      | 893.47  | 242.38       | 30.73     | 688.74  | 60.36      | 39.51     | 52.77   |
| PBBDT   | 2,978.15      | 2,759.13  | 7.94    | 8,614.60     | 7,522.60  | 14.52   | 10,137.22  | 7,598.54  | 33.41   |
| Depreciation                                  | 101.72        | 92.91     | 9.48    | 295          | 271.96    | 8.47    | 364.77     | 285.85    | 27.61   |
| PBT   | 2,876.43      | 2,666.22  | 7.88    | 8319.6       | 7250.64   | 14.74   | 9772.45    | 7312.69   | 33.64   |
| Share of Profit/(Loss) from Associates        | 0             | 0         | -       | -580.3       | 183.65    | PL      | 267.59     | 529.29    | -49.44  |
| PBT before EO                                 | 2876.43       | 2666.22   | 7.88    | 7739.3       | 7434.29   | 4.1     | 10040.04   | 7841.98   | 28.03   |
| EO Income                                     | 0             | 0         | -       | 0            | 0         | -       | 0          | 0         | -       |
| PBT after EO                                  | 2876.43       | 2666.22   | 7.88    | 7739.3       | 7434.29   | 4.1     | 10040.04   | 7841.98   | 28.03   |
| Taxation                                      | 680.78        | 633.6     | 7.45    | 2216.42      | 1737.48   | 27.57   | 2331.8     | 1781.77   | 30.87   |
| PAT   | 2195.65       | 2032.62   | 8.02    | 5522.88      | 5696.81   | -3.05   | 7708.24    | 6060.21   | 27.19   |
| Minority Interest (MI)                        | 0             | 0         | -       | 0            | 0         | -       | 0          | 0         | -       |
| Net profit                                    | 2195.65       | 2032.62   | 8.02    | 5522.88      | 5696.81   | -3.05   | 7708.24    | 6060.21   | 27.19   |
| P/(L) from discontinued operations net of tax | 0             | 0         | -       | 0            | 0         | -       | 0          | 0         | -       |
| Net profit after discontinued operations      | 2195.65       | 2032.62   | 8.02    | 5522.88      | 5696.81   | -3.05   | 7708.24    | 6060.21   | 27.19   |
| EPS (Rs)*                                     | 78.62         | 72.79     | 8.02    | 197.77       | 204       | -3.05   | 276.03     | 217.01    | 27.19   |

(Source: [NSE](#))

## Bajaj Auto : Consolidated Segment Results

| Particulars                         | Quarter ended |           |           |          | Year to Date |           |           |         | Year ended |           |           |            |
|-------------------------------------|---------------|-----------|-----------|----------|--------------|-----------|-----------|---------|------------|-----------|-----------|------------|
|                                     | % of Total    | Q3FY25    | Q3FY24    | Var.%    | % of Total   | 9MFY25    | 9MFY24    | Var.%   | % of Total | FY24      | FY23      | Var.%      |
| <b>Sales</b>                        |               |           |           |          |              |           |           |         |            |           |           |            |
| Automotive                          | 94.97         | 12,837.06 | 12,181.78 | 5.38     | 95.76        | 37,760.48 | 33,342.01 | 13.25   | 96.9       | 44,870.14 | 36,665.03 | 22.38      |
| Investments                         | 2.54          | 342.73    | 339.88    | 0.84     | 2.72         | 1,072.88  | 1,049.50  | 2.23    | 3.07       | 1,419.66  | 977.87    | 45.18      |
| Financing                           | 2.49          | 336.62    | 0         | -        |              |           |           |         |            |           |           |            |
| <b>Total Reported Sales</b>         | 100           | 13,516.41 | 12,521.66 | 7.94     | 100          | 39,430.41 | 34,391.51 | 14.65   | 100        | 46,306.45 | 37,642.90 | 23.02      |
| <b>Less: Inter segment revenues</b> |               | 0         | 0         | -        |              | 0         | 0         |         | 0          | 0         | -         |            |
| <b>Net Sales</b>                    | 100           | 13,516.41 | 12,521.66 | 7.94     | 100          | 39,430.41 | 34,391.51 | 14.65   | 100        | 46,306.45 | 37,642.90 | 23.02      |
| <b>PBIT</b>                         |               |           |           |          |              |           |           |         |            |           |           |            |
| Automotive                          | 85.77         | 2,479.43  | 2,339.04  | 6        | 86.38        | 6,729.07  | 6,417.12  | 4.86    | 86.22      | 8,708.15  | 6,905.24  | 26.11      |
| Investments                         | 11.84         | 342.25    | 339.28    | 0.88     | 13.75        | 1,071.30  | 1,047.90  | 2.23    | 14.04      | 1,417.60  | 976.25    | 45.21      |
| Financing                           | 2.39          | 68.97     | 0         | -        |              |           |           |         |            |           |           |            |
| <b>Total PBIT</b>                   | 100           | 2,890.65  | 2,678.32  | 7.93     | 100          | 7,790.20  | 7,465.02  | 4.36    | 100        | 10,100.40 | 7,881.49  | 28.15      |
| <b>Less : Interest</b>              |               | 14.22     | 12.1      | 17.52    |              | 50.9      | 30.73     | 65.64   |            | 60.36     | 39.51     | 52.77      |
| <b>Add: Other un-allocable</b>      |               | 0         | 0         | -        |              | 0         | 0         | -       |            | 0         | 0         | -          |
| <b>PBIT Margin(%)</b>               |               |           |           |          |              |           |           |         |            |           |           |            |
| Automotive                          |               | 19.31     | 19.2      | 11.35    |              | 17.82     | 19.25     | -142.59 |            | 19.41     | 18.83     | 57.41      |
| Investments                         |               | 99.86     | 99.82     | 3.65     |              | 99.85     | 99.85     | 0.52    |            | 99.85     | 99.83     | 2.06       |
| Financing                           |               | 20.49     | 0         | 2,048.90 |              | -1.7      | 0         | -170.34 |            | -152.25   | 0         | -15,225.23 |
| <b>PBT</b>                          | 100           | 2,876.43  | 2,666.22  | 7.88     | 100          | 7,739.30  | 7,434.29  | 4.1     | 100        | 10,040.04 | 7,841.98  | 28.03      |

(Source: [NSE](#))

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