

Bajaj Auto net soars 38% on strong domestic biz

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Bajaj Auto on Wednesday reported a 38 per cent on-year jump in consolidated profit after tax for the third quarter of 2023-24 at ₹2032 crore, beating analyst estimates as the company rode on the back of a strong domestic business (good festive season). Revenue from operations came in at ₹12,165 crore, up 30 per cent.

Even as the challenges in the overseas markets continued, the Pune-headquartered two-wheeler major posted its highest-ever stand-alone Ebitda of ₹2,430 crore, up 37 per cent Y-o-Y, with a resulting Ebitda margin of 20.1 per cent (up 100 bps). Margins stepped up, driven by better realisations, cost management efforts and operating leverage which more than absorbed the drag from competitive investments on the growing scale of electric scooters.

Sequentially, the consolidated PAT was up 0.6 per cent and revenue from operations rose 12 per cent. The stock reacted positively to the results, going up 1.7 per cent to end the day's trade at ₹7,211 apiece on the BSE. Bloomberg analyst estimates pegged 29 per cent PAT growth ₹1,900 crore, and a 33 per cent growth

BEATING ESTIMATES

Bajaj Auto posted its highest ever Ebitda

■ Q-o-Q ■ Y-o-Y

	Q3FY24	% change	
Revenue* (₹ cr)	12,165	12 30	
PAT (₹ cr)	2,032	0.6 38	

*Revenue from operations

Source: Company

TVS Motor profit zooms 59%

Chennai-based automobile major TVS Motor Company has posted a 59 per cent rise in net profit in the third quarter of 2023-24 (Q3FY24) to ₹478.75 crore owing to a rise in two-wheeler sales. The net profit was ₹300.89 crore in Q3FY23.

The company's revenue from operations increased 25 per cent to ₹10,113.94 crore in Q3FY24, which was ₹8066.13 crore during the same period year ago. The company's operating Ebitda grew 40 per cent at ₹924 crore as against an Ebitda of ₹659 crore in Q3FY23.

SHINE JACOB

in net sales.

Bajaj now at no. 3 among electric 2-wheeler makers

The company said that Chetak volumes are steadily scaling up with a three-fold growth Y-o-Y and a market share of 14 per cent (up from 5 per cent in the previous year).

“We rank number three now according to Vahan registration data. We have plans to add to the Chetak portfolio in the first quarter of 2024-25 fiscal. From a 3,000-4,000 per month sales at the beginning of this fiscal Chetak volumes

have climbed to 10,000 per month levels now, and we see this going further up to 15,000 per month in the fourth quarter of 2023-24,” said Rakesh Sharma, executive director, Bajaj Auto.

Its overall two-wheeler sales in the domestic market grew 44 per cent Y-o-Y in the third quarter, while the commercial vehicle (three-wheeler) sales grew 38 per cent. In domestic motorcycle sales, Bajaj claimed it is growing at twice the rate of the market buoyed by the over 125 cc segment demand.