

Rapport MutuaValue

Bajaj Auto Limited

XBOM:132977

Pays	India		
Industrie	Consumer Discretionary		
Supersecteur	Automobiles and Parts		
Secteur	Automobiles and Parts		
Sous Secteur	Automobiles		
Employés	6 831		
Chiffre d'affaires 2023	3 851	mEUR	PER 2023 18,3
Résultat net 2023	659	mEUR	Dividend Yield 2023 3,7%
Market Cap 31.12.2023	12 057	mEUR	Béta boursier 1,07
Cours au 31.12.2023	3 885	INR	

Bajaj Auto Limited is an India-based manufacturer of two-wheelers, three-wheelers and quadricycles. The Company is engaged in the business of the development, manufacturing, and distribution of automobiles, such as motorcycles, commercial vehicles, electric two-wheelers, and parts. Its segments include Automotive, Investments and Others. Its motorcycles include Boxer, CT, Platina, Discover, Pulsar, Avenger, KTM, Dominar, Husqvarna, and Chetak. Its commercial vehicles include Passenger Carriers, Good Carriers, and Quadricycle. The Company's geographic segments include India and the Rest of the world. The Company's plants include the Waluj plant, Chakan plant and Pantnagar plant. The Company has five overseas subsidiaries: PT Bajaj Auto Indonesia, Bajaj Auto International Holdings BV, Netherlands, Bajaj Auto (Thailand) Ltd., Bajaj Auto Spain S.L.U. and Bajaj Do Brasil Comercio De Motocicletas Ltda and two Indian subsidiaries: Chetak Technology Ltd. and Bajaj Auto Consumer Finance Ltd.

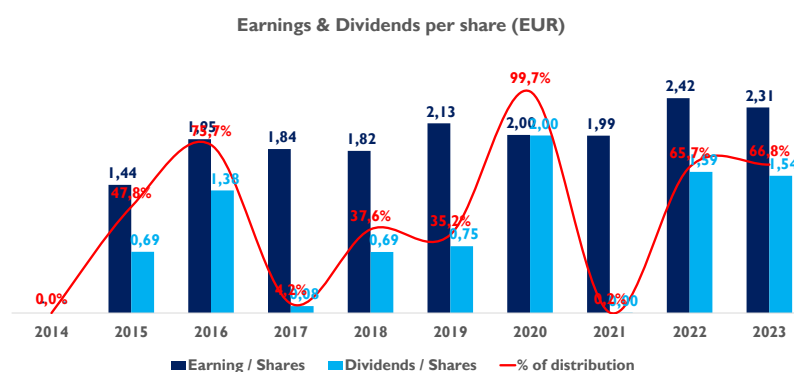
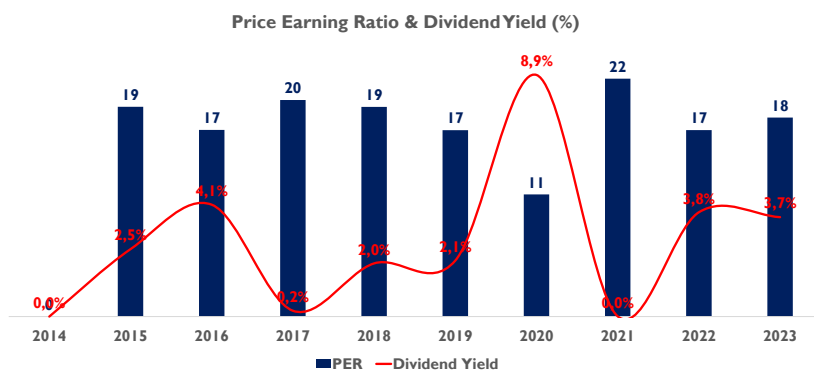
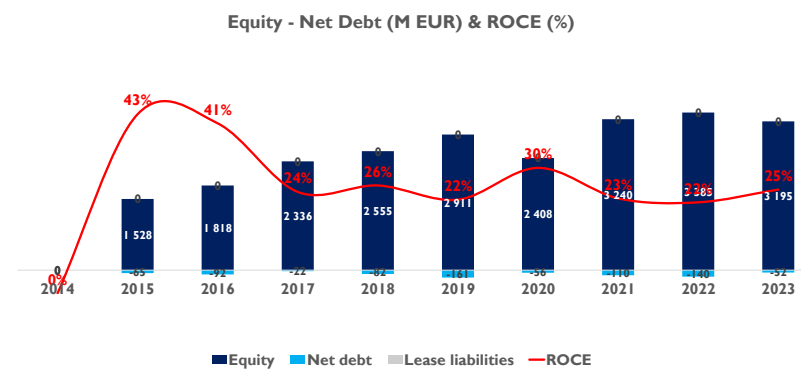
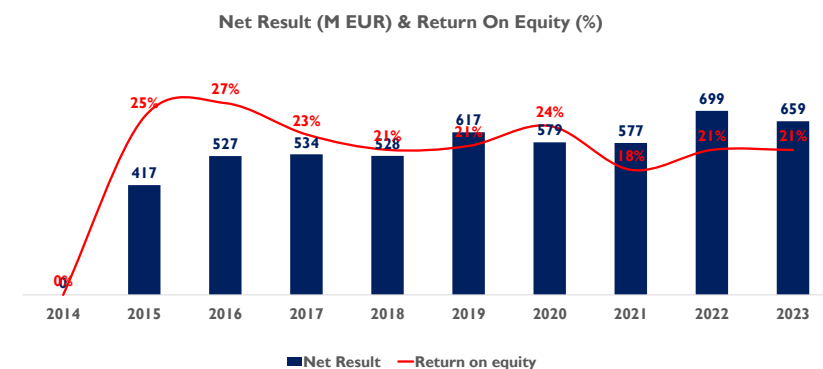
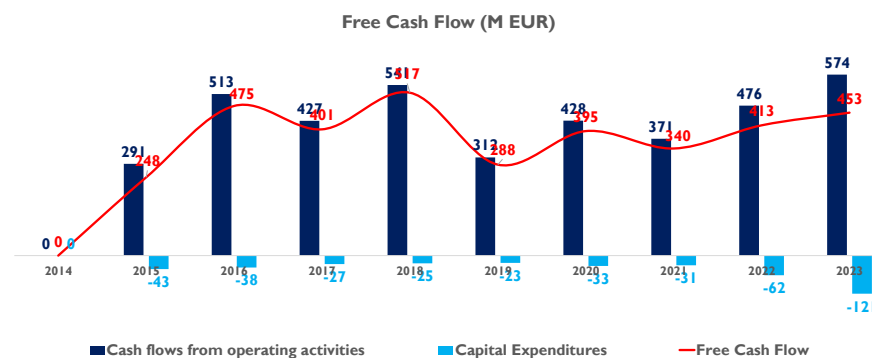
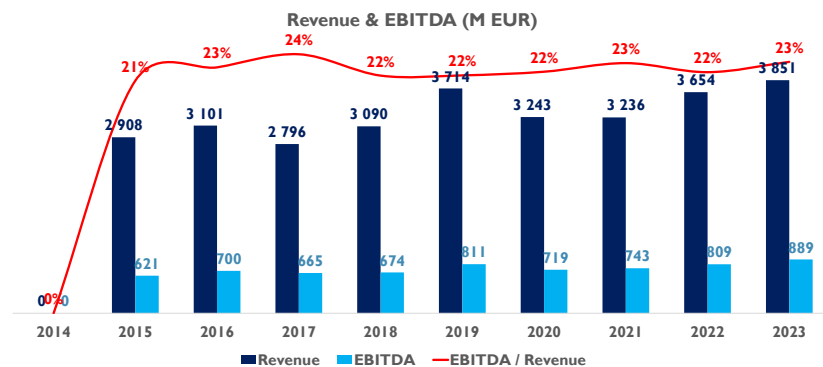
Documents

- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

Bajaj Auto Limited

Industry Consumer Discretionary
Supersector Automobiles and Parts
Sector Automobiles and Parts
Sub Sector Automobiles



2 - Benchmark Industry (Revenue & Net Result)

Bajaj Auto Limited

Industry	Consumer Discretionary
Supersector	Automobiles and Parts
Sector	Automobiles and Parts
Sub Sector	Automobiles

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Bajaj Auto Limited	-	2 908	3 101	2 796	3 090	3 714	3 243	3 236	3 654	3 851
Stellantis	96 090	110 595	111 018	110 934	110 412	108 187	86 676	149 419	179 592	189 544
BMW	80 401	92 175	94 163	98 678	97 480	104 210	98 990	111 239	142 610	155 498
Volkswagen	202 458	213 292	217 268	230 682	235 849	252 633	222 884	250 199	279 232	322 284
General Motors Company	128 432	139 943	157 841	121 394	128 427	122 162	99 817	112 135	146 948	157 610
Ford Motor Company	118 670	137 373	144 009	130 723	140 033	138 775	103 613	120 379	148 188	161 599
Hyundai Motor Company	67 009	71 529	73 495	75 488	75 836	81 638	77 784	87 369	106 092	114 114
Tata Motors Limited	30 409	36 166	37 586	34 756	36 061	37 508	28 840	29 483	31 350	37 647
Maruti Suzuki India Limite	-	6 791	7 951	8 812	9 837	10 536	8 106	8 054	9 654	12 243
Total	723 469	810 771	846 431	814 263	837 024	859 364	729 953	871 512	1 047 321	1 154 390

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Bajaj Auto Limited			7%	-10%	10%	20%	-13%	0%	13%	5%	4%
Stellantis		15%	0%	0%	0%	-2%	-20%	72%	20%	6%	7%
BMW		15%	2%	5%	-1%	7%	-5%	12%	28%	9%	7%
Volkswagen		5%	2%	6%	2%	7%	-12%	12%	12%	15%	5%
General Motors Company		9%	13%	-23%	6%	-5%	-18%	12%	31%	7%	1%
Ford Motor Company		16%	5%	-9%	7%	-1%	-25%	16%	23%	9%	2%
Hyundai Motor Company		7%	3%	3%	0%	8%	-5%	12%	21%	8%	6%
Tata Motors Limited		19%	4%	-8%	4%	4%	-23%	2%	6%	20%	1%
Maruti Suzuki India Limite			17%	11%	12%	7%	-23%	-1%	20%	27%	8%
Moyenne		12%	4%	-4%	3%	3%	-15%	19%	20%	10%	5%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Bajaj Auto Limited	-	417	527	534	528	617	579	577	699	659
Stellantis	568	334	1 803	3 491	3 608	6 622	29	14 200	16 799	18 596
BMW	5 798	6 369	6 863	8 620	7 117	4 915	3 775	12 382	17 941	11 290
Volkswagen	10 984	- 1 371	5 369	11 628	12 136	13 886	8 867	15 382	15 443	16 013
General Motors Company	3 253	8 898	8 943	- 3 222	6 999	5 993	5 238	8 846	9 314	9 288
Ford Motor Company	2 625	6 772	4 360	6 339	3 211	75	- 1 040	15 837	- 2 018	3 987
Hyundai Motor Company	4 718	4 270	3 629	2 701	1 009	1 770	1 065	3 672	5 482	8 392
Tata Motors Limited	1 697	1 767	1 336	801	834	- 3 673	- 1 267	- 1 695	- 1 289	263
Maruti Suzuki India Limite	-	522	645	983	986	958	631	521	440	899
Total	29 643	27 979	33 476	31 874	36 427	31 163	17 878	69 722	62 811	69 387

Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Bajaj Auto Limited			26%	1%	-1%	17%	-6%	0%	21%	-6%	6%
Stellantis		-41%	440%	94%	3%	84%	-100%	48866%	18%	11%	65%
BMW		10%	8%	26%	-17%	-31%	-23%	228%	45%	-37%	7%
Volkswagen		-112%	-492%	117%	4%	14%	-36%	73%	0%	4%	
General Motors Company		174%	1%	-136%	-317%	-14%	-13%	69%	5%	0%	1%
Ford Motor Company		158%	-36%	45%	-49%	-98%	-1491%	-1623%	-113%	-298%	-6%
Hyundai Motor Company		-9%	-15%	-26%	-63%	76%	-40%	245%	49%	53%	9%
Tata Motors Limited		4%	-24%	-40%	4%	-540%	-66%	34%	-24%	-120%	-21%
Maruti Suzuki India Limite			24%	52%	0%	-3%	-34%	-17%	-16%	104%	7%
Moyenne		-6%	20%	-5%	14%	-14%	-43%	290%	-10%	10%	12%

* 2015 - 2023

3 - Benchmark Industry (Return On Capital Employed & PER)

Bajaj Auto Limited	
Industry	Consumer Discretionary
Supersector	Automobiles and Parts
Sector	Automobiles and Parts
Sub Sector	Automobiles

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Bajaj Auto Limited	-	626	700	560	637	615	705	710	705	779
Stellantis	3 866	3 030	5 141	7 642	5 273	5 192	2 469	15 126	20 012	22 376
BMW	9 359	9 766	10 277	9 785	9 008	7 741	5 650	16 378	23 963	18 492
Volkswagen	12 697	-	4 069	7 103	13 818	13 920	16 960	9 675	19 275	22 124
General Motors Company	1 260	4 498	9 055	8 352	3 882	7 315	7 276	12 066	9 671	8 528
Ford Motor Company	2 833	7 024	3 336	3 453	2 336	8 716	7 186	15 343	11 627	5 006
Hyundai Motor Company	5 668	4 945	4 076	3 583	1 897	2 784	1 791	4 962	7 309	10 616
Tata Motors Limited	957	1 287	389	-	837	-	1 448	473	32	1 061
Maruti Suzuki India Limited	-	624	918	1 018	1 176	1 025	425	282	336	893
Total	36 640	27 731	40 994	47 374	36 682	50 821	35 208	85 203	95 985	89 350

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Bajaj Auto Limited	-	1 464	1 726	2 314	2 473	2 750	2 353	3 131	3 245	3 143
Stellantis	24 309	23 216	25 898	26 152	26 981	28 202	24 825	42 746	55 361	70 072
BMW	93 058	108 493	118 867	123 927	133 466	149 426	138 076	145 276	148 743	165 160
Volkswagen	179 910	186 764	195 004	222 937	249 726	272 758	275 309	296 045	333 977	379 262
General Motors Company	52 174	80 595	109 576	94 812	110 816	116 808	115 326	137 859	158 257	158 680
Ford Motor Company	109 727	135 229	148 216	142 321	151 582	154 763	138 440	149 179	150 021	156 763
Hyundai Motor Company	78 705	93 049	104 176	103 612	108 161	116 259	119 222	133 356	137 290	146 234
Tata Motors Limited	14 418	14 933	18 288	15 822	21 278	17 595	19 629	20 456	18 478	5 257
Maruti Suzuki India Limited	-	3 436	3 911	4 911	5 331	5 899	5 521	6 304	6 321	6 859
Total	552 301	647 180	725 662	736 808	809 814	864 461	838 702	934 352	1 011 692	1 091 431

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Bajaj Auto Limited		43%	41%	24%	26%	22%	30%	23%	22%	25%	27%
Stellantis	16%	13%	20%	29%	20%	18%	10%	35%	36%	32%	24%
BMW	10%	9%	9%	8%	7%	5%	4%	11%	16%	11%	9%
Volkswagen	7%	-2%	4%	6%	6%	6%	4%	7%	7%	6%	5%
General Motors Company	2%	6%	8%	9%	4%	6%	6%	9%	6%	5%	6%
Ford Motor Company	3%	5%	2%	2%	2%	6%	5%	10%	8%	3%	5%
Hyundai Motor Company	7%	5%	4%	3%	2%	2%	2%	4%	5%	7%	4%
Tata Motors Limited	7%	9%	2%	-5%	-7%	3%	0%	5%	1%	20%	1%
Maruti Suzuki India Limited		18%	23%	21%	22%	17%	8%	4%	5%	13%	14%
Moyenne	7%	4%	6%	6%	5%	6%	4%	9%	9%	8%	6%

* 2015 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Bajaj Auto Limited	-	8 036	9 701	10 621	10 167	10 571	6 503	12 613	11 973	12 057
Stellantis	8 422	10 408	10 425	10 583	10 802	11 298	10 640	52 566	41 986	66 251
BMW	58 912	64 225	58 259	56 833	45 854	48 247	47 919	53 301	49 861	64 364
Volkswagen	89 887	71 435	68 903	84 644	68 176	87 125	85 922	129 835	74 518	58 927
General Motors Company	46 150	49 545	50 900	50 071	41 805	46 882	48 932	75 992	45 858	45 102
Ford Motor Company	49 943	51 367	45 719	41 450	26 703	33 147	28 460	73 977	43 768	45 180
Hyundai Motor Company	10 829	9 051	8 932	8 003	5 041	6 957	9 239	9 401	7 273	10 262
Tata Motors Limited	16 637	24 393	18 204	20 697	14 409	88	2 734	13 040	16 325	15 208
Maruti Suzuki India Limited	-	15 386	15 643	23 776	34 038	25 891	14 401	24 616	25 891	27 258
Total	280 780	303 846	286 685	306 678	256 996	270 206	254 750	445 342	317 452	344 609

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Bajaj Auto Limited		417	527	534	528	617	579	577	699	659
Stellantis	568	334	1 803	3 491	3 608	6 622	29	14 200	16 799	18 596
BMW	5 798	6 369	6 863	8 620	7 117	4 915	3 775	12 382	17 941	11 290
Volkswagen	10 984	-	1 371	5 369	11 628	12 136	13 886	8 867	15 382	16 013
General Motors Company	3 253	8 898	8 943	-	3 222	6 999	5 993	5 238	8 846	9 314
Ford Motor Company	2 625	6 772	4 360	6 339	3 211	75	-	1 040	15 837	-
Hyundai Motor Company	4 718	4 270	3 629	2 701	1 009	1 770	1 065	3 672	5 482	8 392
Tata Motors Limited	1 697	1 767	1 336	801	834	-	3 673	-	1 695	-
Maruti Suzuki India Limited		522	645	983	986	958	631	521	440	899
Total	29 643	27 979	33 476	31 874	36 427	31 163	17 878	69 722	62 811	69 387

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Bajaj Auto Limited		19	18	20	19	17	11	22	17	18	18
Stellantis	15	31	6	3	3	2	367	4	2	4	4
BMW	10	10	8	7	6	10	13	4	3	6	7
Volkswagen	8	-	52	13	7	6	6	10	8	5	4
General Motors Company	14	6	6	-	16	6	8	9	5	5	8
Ford Motor Company	19	8	10	7	8	443	-	27	5	-	11
Hyundai Motor Company	2	2	2	3	5	4	9	3	1	1	3
Tata Motors Limited	10	14	14	26	17	-	0	-	2	-	8
Maruti Suzuki India Limited		29	24	24	35	27	23	47	59	30	32
Moyenne	9	11	9	10	7	9	14	6	5	5	8

4 - Financial Data (2014 - 2022)

Bajaj Auto Limited

Devise Reporting

M INR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / INR	77,01	72,59	71,77	76,43	79,95	79,81	89,95	84,17	88,22	91,90

Income Statement

Revenue	-	211 062	222 528	213 735	247 003	296 427	291 706	272 362	322 348	353 915
Gross Profit	-	58 703	67 718	64 122	69 274	73 592	76 867	71 585	72 436	92 981
Operating Profit	-	45 432	50 265	42 821	50 914	49 106	63 378	59 754	62 208	71 559
Profit before tax	-	40 830	52 953	55 876	59 334	69 556	66 921	62 414	76 517	78 420
Income Tax	- -	12 711 -	17 328 -	15 081 -	17 145 -	20 280 -	14 802 -	13 844 -	14 858 -	17 818
Net result attributable to owners of the company	-	30 256	37 840	40 795	42 190	49 276	52 119	48 570	61 659	60 602
EBITDA	-	45 072	50 234	50 821	53 890	64 729	64 677	62 546	71 340	81 673

Balance Sheet

Net debt	- -	4 691 -	6 574 -	1 676 -	6 548 -	12 820 -	4 995 -	9 227 -	12 343 -	4 755
Equity	-	110 953	130 454	178 566	204 253	232 338	216 621	272 734	298 597	293 616
Capital employed	-	106 263	123 880	176 890	197 704	219 519	211 626	263 508	286 254	288 860
Fixed Assets	-	55 363	107 152	114 333	146 310	197 525	187 999	178 067	229 482	245 064
Working Capital	-	50 900	16 728	62 557	51 394	21 994	23 627	85 441	56 771	43 797

Cash Flows

Net cash generated from operating activities	-	21 138	36 785	32 674	43 278	24 869	38 504	31 199	41 972	52 774
Net cash generated from investing activities	- -	4 140 -	1 131 -	36 832 -	20 531 -	3 384	15 561 -	28 684 -	809	11 995
Net cash generated from financing activities	- -	16 442 -	33 841 -	1 901 -	18 853 -	20 741 -	62 465 -	195 -	40 563 -	71 807
Net increase / decrease in cash and cash equivalents	-	900	2 383 -	5 324	4 881	1 400 -	6 302	2 312	4 171 -	6 921

Share Information

Number of shares	-	289 257 170	289 367 020	289 367 020	289 367 020	289 367 020	289 267 270	289 244 778	289 145 562	285 206 634
Price per shares	-	2 016,60	2 405,95	2 805,45	2 808,95	2 915,65	2 022,35	3 670,60	3 653,00	3 884,75
Market Cap	-	583 316	696 203	811 805	812 817	843 693	585 000	1 061 702	1 056 249	1 107 956
Earning / Shares	-	104,600	140,300	141,000	145,800	170,290	180,180	167,920	213,240	212,480
Earning / Shares (Diluted)	-	104,600	140,300	141,000	145,800	170,290	180,180	167,920	213,240	212,480
Dividends	-	49,95	98,93	5,97	54,89	59,99	179,60	0,30	140,03	141,90

Financial KPI

Sales Variation		#DIV/0!	5%	-4%	16%	20%	-2%	-7%	18%	10%
Gross Profit / Revenue	#DIV/0!	28%	30%	30%	28%	25%	26%	26%	22%	26%
EBITDA / Revenue	#DIV/0!	21%	23%	24%	22%	22%	22%	23%	22%	23%
Operating Profit / Revenue	#DIV/0!	22%	23%	20%	21%	17%	22%	22%	19%	20%
Finance Result / Revenue	#DIV/0!	-2%	1%	6%	3%	7%	1%	1%	4%	2%
Tax Rate	#DIV/0!	-31%	-33%	-27%	-29%	-29%	-22%	-22%	-19%	-23%
Return on equity	#DIV/0!	25%	27%	23%	21%	21%	24%	18%	21%	21%
Sales / Capital employed	#DIV/0!	2,0	1,8	1,2	1,2	1,4	1,4	1,0	1,1	1,2
Return on capital employed before income tax	#DIV/0!	43%	41%	24%	26%	22%	30%	23%	22%	25%
Free Cash Flow / Revenue	#DIV/0!	9%	15%	14%	17%	8%	12%	11%	11%	12%
Net Debt / EBITDA*	#DIV/0!	- 0,1 -	0,1 -	0,0 -	0,1 -	0,2 -	0,1 -	0,1 -	0,2 -	0,1
Net Debt / Equity*	#DIV/0!	-4%	-5%	-1%	-3%	-6%	-2%	-3%	-4%	-2%
% Investments	#DIV/0!	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-2%	-3%
% Working Capital	#DIV/0!	24%	8%	29%	21%	7%	8%	31%	18%	12%
% Fixed Assets	#DIV/0!	26%	48%	53%	59%	67%	64%	65%	71%	69%
Price to book ratio	#DIV/0!	5,3	5,3	4,5	4,0	3,6	2,7	3,9	3,5	3,8
PER	#DIV/0!	19	17	20	19	17	11	22	17	18
Dividend Yield	#DIV/0!	2,5%	4,1%	0,2%	2,0%	2,1%	8,9%	0,0%	3,8%	3,7%
% of distribution	#DIV/0!	47,8%	75,7%	4,2%	37,6%	35,2%	99,7%	0,2%	65,7%	66,8%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Bajaj Auto Limited EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	-	2 908	3 101	2 796	3 090	3 714	3 243	3 236	3 654	3 851
Gross Profit	-	809	944	839	866	922	855	850	821	1 012
Operating Profit	-	626	700	560	637	615	705	710	705	779
Profit before tax	-	562	738	731	742	871	744	742	867	853
Income Tax	-	175	241	197	214	254	165	164	168	194
Net result attributable to owners of the company	-	417	527	534	528	617	579	577	699	659
EBITDA	-	621	700	665	674	811	719	743	809	889
Balance Sheet										
Net debt	-	-	65	92	22	82	161	56	110	140
Equity	-	1 528	1 818	2 336	2 555	2 911	2 408	3 240	3 385	3 195
Capital employed	-	1 464	1 726	2 314	2 473	2 750	2 353	3 131	3 245	3 143
Fixed Assets	-	763	1 493	1 496	1 830	2 475	2 090	2 115	2 601	2 667
Working Capital	-	701	233	818	643	276	263	1 015	644	477
Cash Flows										
Net cash generated from operating activities	-	291	513	427	541	312	428	371	476	574
Net cash generated from investing activities	-	57	16	482	257	42	173	341	9	131
Net cash generated from financing activities	-	227	472	25	236	260	694	2	460	781
Net increase / decrease in cash and cash equivalents	-	12	33	70	61	18	70	27	47	75
Share Information										
Number of shares	-	289 257 170	289 367 020	289 367 020	289 367 020	289 367 020	289 267 270	289 244 778	289 145 562	285 206 634
Price	-	27,78	33,52	36,71	35,14	36,53	22,48	43,61	41,41	42,27
Market Cap	-	8 036	9 701	10 621	10 167	10 571	6 503	12 613	11 973	12 057
Earning / Shares	-	1,44	1,95	1,84	1,82	2,13	2,00	1,99	2,42	2,31
Earning / Shares (Diluted)	-	1,44	1,95	1,84	1,82	2,13	2,00	1,99	2,42	2,31
Dividends	-	0,69	1,38	0,08	0,69	0,75	2,00	0,00	1,59	1,54
Financial KPI										
Sales Variation	#DIV/0!		7%	-10%	10%	20%	-13%	0%	13%	5%
Gross Profit / Revenue	#DIV/0!	28%	30%	30%	28%	25%	26%	26%	22%	26%
EBITDA / Revenue	#DIV/0!	21%	23%	24%	22%	22%	22%	23%	22%	23%
Operating Profit / Revenue	#DIV/0!	22%	23%	20%	21%	17%	22%	22%	19%	20%
Finance Result / Revenue	#DIV/0!	-2%	1%	6%	3%	7%	1%	1%	4%	2%
Tax Rate	#DIV/0!	-31%	-33%	-27%	-29%	-29%	-22%	-22%	-19%	-23%
Return on equity	#DIV/0!	25%	27%	23%	21%	21%	24%	18%	21%	21%
Sales / Capital employed	#DIV/0!	2,0	1,8	1,2	1,2	1,4	1,4	1,0	1,1	1,2
Return on capital employed before income tax	#DIV/0!	43%	41%	24%	26%	22%	30%	23%	22%	25%
Free Cash Flow / Revenue	#DIV/0!	9%	15%	14%	17%	8%	12%	11%	11%	12%
Net Debt / EBITDA*	#DIV/0!	-	0,1	0,0	0,1	0,2	0,1	0,1	0,2	0,1
Net Debt / Equity*	#DIV/0!	-4%	-5%	-1%	-3%	-6%	-2%	-3%	-4%	-2%
% Investments	#DIV/0!	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-2%	-3%
% Working Capital	#DIV/0!	24%	8%	29%	21%	7%	8%	31%	18%	12%
% Fixed Assets	#DIV/0!	26%	48%	53%	59%	67%	64%	65%	71%	69%
Price to book ratio	#DIV/0!	5,3	5,3	4,5	4,0	3,6	2,7	3,9	3,5	3,8
PER	#DIV/0!	19	17	20	19	17	11	22	17	18
Yield	#DIV/0!	2,5%	4,1%	0,2%	2,0%	2,1%	8,9%	0,0%	3,8%	3,7%
% of distribution	#DIV/0!	47,8%	75,7%	4,2%	37,6%	35,2%	99,7%	0,2%	65,7%	66,8%

*Total net debt excluding lease liabilities