

Bosch Limited registers 12.6 percent Profit Before Tax in FY 2022-23

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- ▶ FY 2022-23 (compared to previous year): Revenue from Operations +26.7%; Profit Before Tax (PBT) +25.5%; Profit After Tax (PAT) +17.0%.
- ▶ Q4 2022-23 (compared to corresponding period of previous year): Revenue from Operations +22.7%; Profit Before Tax (PBT) +23.6%; Profit After Tax (PAT) +13.8%.
- ▶ Final Dividend of INR 280 per share recommended for the FY 2022-23.

Bengaluru, India – Bosch Limited, a leading supplier of technology and services, ended its financial year 2022-23 with total revenue from operations of INR 14,929 crores (1,667 million euros), thus registering an increase of 26.7 percent compared to the previous fiscal year. PBT increased by 25.5 percent to INR 1,882 crores (210 million euros) in FY 2022-23, amounting to 12.6 percent of total revenue from operations.

“2022 was a historic year as we celebrated 100 years of Bosch in India and at the same time it was a year replete with challenges in the market. Despite all odds, we concluded the year with strong performance and positive revenue growth. This was primarily fueled by the strong recovery in the auto market post pandemic. Reaffirming our commitment to being 'Invented for Life', we recognize the pressing need for both - software technologies and sophisticated hardware, in the Indian Automotive Industry. Internal Combustion Engine (ICE) will remain the dominant technology in the passenger car segment, even as the transition to electrification is already underway. At Bosch, we will continue to provide products and solutions as per evolving market requirements.” said Soumitra Bhattacharya, Managing Director, Bosch Limited and President, Bosch Group, India.

The Profit After Tax (PAT) for FY 2022-23 stood at INR 1,425 crores (159 million euros). The total capital investments for the year, including capital work-in-progress, amounted to INR 751 crores, with a significant portion allocated towards the development of Spark. NXT campus in Adugoddi, Bengaluru.

Results in Quarter 4 of FY 2022-23

In Q4 of FY 2022-23, which ended on March 31, 2023, Bosch Limited posted a total revenue from operations of INR 4,063 crores (454 million euros), an increase of 22.7 percent compared to the corresponding quarter in 2022. PBT for the current quarter stood at INR 533 crores (60 million euros), a 23.6 percent increase over the same period of the previous year.

Additionally, the total product revenue of Bosch Limited's Mobility Solutions business sector and Beyond Mobility Solutions business sector increased by 23.7 percent and 7.8 percent, respectively. The growth in the latter sector can be attributed to the Energy and Building Technology business.

Business development in FY 2022-23

Bosch Limited's Mobility Solutions business sector reported a 30 percent increase in product sales during fiscal year 2022-23, largely driven by a 22 percent growth in the overall automotive sector. This growth was further supported by an increase in the share of content per vehicle, particularly in exhaust gas treatment. Domestic sales for Bosch Limited also rose by 27.5 percent.

Within the Mobility Solutions business sector, the Powertrain Solutions division in India saw a 35.9 percent increase, while the Automotive Aftermarket division rose by 15.3 percent. The Beyond Mobility Solutions sector recorded a 14.1 percent increase in sales. The Board of Directors has recommended a final dividend of INR 280 per share for the financial year 2022-23, bringing the total dividend for the year to INR 480 per share, including an interim dividend of INR 200 per share.

Bosch Limited: Outlook for fiscal year 2023-24

Speaking about the outlook for the upcoming fiscal year, Bhattacharya commented: "As we look ahead to fiscal year 2023-24, we recognize the challenges that lie ahead due to the ongoing uncertainty caused by certain macro factors. Despite these challenges, we remain optimistic about the automotive market, which saw record production volumes in FY 2022-23. It also saw good acquisition of projects catering to TREM5 and OBD2 regulations resulting in strong order book, for next 3 to 5 years. We anticipate a moderate growth in India's GDP, which will likely lead to a 5 to 6 percent increase in the automotive market. At Bosch Limited, we are confident in our ability to navigate these headwinds, particularly as we continue to see an increase in content per vehicle due to components supplied for exhaust gas treatment and implementation of BSVI stage 2. With this in mind, we expect total revenue from sales to grow around 15 percent."

Bosch Group: outlook for 2023 and strategic course

Despite the challenges posed by the Covid-19 pandemic, Bosch was able to exceed its business targets in 2022 and increase its sales by 3.5 percent in the first quarter of 2023. For 2023, the company aims to achieve sales growth of between 6 and 9 percent and maintain an EBIT margin from operations of around 5 percent, despite the modest economic outlook. “We rose well to the challenges of 2022 – both our sales and our margin were higher than expected. And even if the economic and social environment remains demanding, we want to grow significantly faster,” said Dr. Stefan Hartung, chairman of the board of management of Robert Bosch GmbH. Looking ahead, given normal rates of inflation, the aim is for annual sales to grow by 6 to 8 percent on average, and for margin to reach at least 7 percent. “Our aim is to grow in every region of the world and to be among the leading three suppliers in our relevant markets,” Hartung said.

He believes this can be achieved using Bosch’s “Invented for life” technology. The increasing focus on combating climate change is causing significant changes in society and business and is also accelerating technological advancements. In this context, the “Invented for life” ethos is particularly suitable for addressing the major trends of electrification, automation, and digitalization, as well as software and artificial intelligence, both in current and new business areas.

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About Bosch in India

In India, Bosch is a leading supplier of technology and services in the areas of Mobility Solutions, Industrial Technology, Consumer Goods, and Energy and Building Technology. Additionally, Bosch has in India the largest development center outside Germany, for end-to-end engineering and technology solutions. The Bosch Group operates in India through twelve companies: Bosch Limited – the flagship company of the Bosch Group in India – Bosch Chassis Systems India Private Limited, Bosch Rexroth (India) Private Limited, Bosch Global Software Technologies, Bosch Automotive Electronics India Private Limited, Bosch Electrical Drives India Private Limited, BSH Home Appliances Private Limited, ETAS Automotive India Private Limited, Robert Bosch Automotive Steering Private Limited, Automobility Services and Solutions Private Limited, Newtech Filter India Private Limited and Mivin Engg. Technologies Private Limited. In India, Bosch set-up its manufacturing operation in 1951, which has grown over the years to include 16 manufacturing sites, and seven development and application centers. The Bosch Group in India employs over 38,700 associates and generated consolidated sales of about Rs. 30,368 crores (3.7 billion euros) in fiscal year 2022-23 of which Rs. 18,945 crores (2.3 billion euros) are from consolidated sales to third parties. Bosch Limited is the flagship company of the Bosch Group. It earned revenue of over Rs. 14,929 crores (1.67 billion euros) in fiscal year 2022-23.

Additional information can be accessed at www.bosch.in

The Bosch Group is a leading global supplier of technology and services. It employs roughly 421,000 associates worldwide (as of December 31, 2022). The company generated sales of 88.2 billion euros in 2022. Its operations are divided into four business sectors: Mobility Solutions, Industrial Technology, Consumer Goods, and Energy and Building Technology. As a leading IoT provider, Bosch offers innovative solutions for smart homes, Industry 4.0, and connected mobility. Bosch is pursuing a vision of mobility that is sustainable, safe, and exciting. It uses its expertise in sensor technology, software, and services, as well as its own IoT cloud, to offer its customers connected, cross-domain solutions from a single source. The Bosch Group's strategic objective is to facilitate connected living with products and solutions that either contain artificial intelligence (AI) or have been developed or manufactured with its help. Bosch improves quality of life worldwide with products and services that are innovative and spark enthusiasm. In short, Bosch creates technology that is "Invented for life." The Bosch Group comprises Robert Bosch GmbH and its roughly 470 subsidiary and regional companies in over 60 countries. Including sales and service partners, Bosch's global manufacturing, engineering, and sales network covers nearly every country in the world. With its more than 400 locations worldwide, the Bosch Group has been carbon neutral since the first quarter of 2020. The basis for the company's future growth is its innovative strength. At 136 locations across the globe, Bosch employs some 85,500 associates in research and development, of which nearly 44,000 are software engineers.

The company was set up in Stuttgart in 1886 by Robert Bosch (1861–1942) as "Workshop for Precision Mechanics and Electrical Engineering." The special ownership structure of Robert Bosch GmbH guarantees the entrepreneurial freedom of the Bosch Group, making it possible for the company to plan over the long term and to undertake significant upfront investments in the safeguarding of its future. Ninety-four percent of the share capital of Robert Bosch GmbH is held by Robert Bosch Stiftung GmbH, a charitable foundation. The remaining shares are held by Robert Bosch GmbH and by a corporation owned by the Bosch family. The majority of voting rights are held by Robert Bosch Industrietreuhand KG, an industrial trust. The entrepreneurial ownership functions are carried out by the trust.

Additional information is available online at www.bosch.com, www.iot.bosch.com, www.bosch-press.com, www.twitter.com/BoschPress