

Bosch Limited registers 12.8 percent profit before tax in Q1 FY 2023-24

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- ▶ Total revenue from operations in Q1 of FY 2023–24 is up 17.3 percent over the same quarter of previous year.
- ▶ Profit after tax stood at 9.8 percent of total revenue from operations.
- ▶ Scheduled to showcase the BS6 stage 2 hydrogen engine truck by early 2024.

Bengaluru, India – Bosch Limited, a leading supplier of technology and services, today posted its total revenue from operations of INR 4,158 crores (466 million euros) in Quarter 1 of FY 2023–24, an increase of 17.3 percent over the same quarter last year. The revenue from operations in quarter 1 has been higher compared to the previous quarter, mainly due to increased sales of Exhaust Gas Temperature (EGT) components in passenger cars and commercial vehicle segment, outperforming the market.

The Profit Before Tax (PBT) stood at INR 533 crores (60 million euros) which is 12.8 percent of total revenue from operations, an increase of 21.7 percent increase over the same quarter of previous year. The Profit After Tax (PAT) stood at INR 409 crores (46 million euros) which is 9.8 percent of revenue from operations.

“We are optimistic about the future as we navigate a rapidly changing global market with positive trends in the Indian automotive industry which is witnessing a shift towards premium vehicles and cleaner fuel options and electrification. Hence, embracing change is crucial and we are ready to leverage technological advances to cater to the evolving consumer preferences,” said Guruprasad Mudlapur, Managing Director, Bosch Limited and President of Bosch Group in India. “With India emerging as a promising market and our focus on green hydrogen and innovative automotive offerings, Bosch is well-positioned for growth and success in the year ahead.”

Rising income levels and an increased focus on value-driven factors are driving growth in the categories of scooters, premium motorcycles, and SUVs.

Snapshot of performance in Quarter 1

The Powertrain Solutions business registered a growth of 12.5% over same quarter of previous financial year outperforming the overall automotive market growth. This has resulted in an increase of 13.6% in the product sales of the automotive segment.

While there are still supply bottlenecks, the global semiconductor supply situation has eased in the recent months. The weakening of demand due to global economic crisis has helped better distribution of semiconductor supplies across the world. As a result, the two-wheeler business has experienced a remarkable sales recovery, with a substantial growth of 42.8 percent compared to the same quarter last year.

The Beyond Mobility business, driven by continued growth in consumer products and significant government investments in infrastructure, recorded a 21.5% increase in net sales over same quarter of previous financial year.

Bosch Limited: outlook for fiscal year 2023-24 under the new leadership

Speaking about the outlook for the upcoming fiscal year, Mudlapur commented, “Bosch is poised to embrace the transformative changes ahead of us. Cleaner fuels, green hydrogen and electrification take center stage in our commitment to a climate-neutral future. Bosch India will showcase the BS6 stage 2 hydrogen engine truck, by early 2024. This is also exemplified by the successful launch of our first hydrogen-powered demonstrator vehicle in India in June 2023 which comes after the announcement about the launch of the pilot Hydrogen Engine Testing infrastructure in Bengaluru later last year.”

As the global market shows signs of recovery, Bosch approaches it with cautious optimism amidst interest rate fluctuations and affordability concerns. Navigating the ever-evolving automotive industry's transformation, the company stands ready to seize opportunities, particularly in India's thriving infrastructure sector. Over the next decade, India presents immense growth potential in the areas of innovation, technology, quality, and manufacturing depth. Bosch is committed to investing in cutting-edge R&D to develop groundbreaking solutions that drive the company towards a greener and more sustainable future.

“At Bosch India, we are fostering a culture of inclusivity, collaboration and continuous learning for our associates' success. By investing in our people, we aim to enhance their capabilities and maintain our position at the forefront of the industry. Exciting times lie ahead as we navigate the evolving landscape of the India market,” Mudlapur added.

Contact person for press inquiries:

Aakanksha Ahlawat

Phone : +91 9986320762

Aakanksha.Ahlawat@in.bosch.com

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 Miviv Engg. Technologies Private Limited. In India, Bosch set-up its manufacturing operation in 1951, which has grown over the years to include 17 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