

Bosch Limited registers 12.9 percent profit before tax in Q2 FY 2023-24

November 9, 2023

Corp/C/CGR-IN

CIN: L85110KA1951PLC000761

- ▶ Total revenue from operations in Q2 of FY 2023–24 is up 12.8 percent over the same quarter of previous year.
- ▶ Profit after tax (including exceptional items) stood at 24.2 percent of total revenue from operations.

Bengaluru, India – Bosch Limited, a leading supplier of technology and services, today posted its total revenue from operations of INR 4,130 crores (470 million euros) in Quarter 2 of FY 2023–24, an increase of 12.8% over the same quarter last year. The revenue from operations in Quarter 2 has increased compared to the previous quarter, due to growth in the automotive sector driven by strong demand in core segments such as heavy commercial vehicles and passenger cars.

The Profit Before Tax (excluding exceptional items) stood at INR 532 crores (61 million euros) which is 12.9% of total revenue from operations, an increase of 9.2% over the same quarter of previous year. The Profit Before Tax (after exceptional items) stood at INR 1,317 crores (150 million euros) which is 31.9% of total revenue from operations, an increase of 170.4% over the same quarter of previous year. Exceptional items pertain to the gain on sale of the company's Mobility Solutions business in the current quarter. Bosch reorganized its Mobility Solutions business into a business sector with profit and loss responsibility earlier this year. The envisaged transaction is designed to steer the global platform and solutions business via a neutral e-commerce marketplace. This will ensure flexibility and ease of global operations. The Profit After Tax (PAT), including exceptional items, stood at INR 999 crores (114 million euros) which is 24.2% of revenue from operations.

“In today’s rapidly changing market conditions, Bosch in India remains adaptable and thus well poised to maintain a robust growth and a healthy EBIT in the upcoming quarter as well” says Guruprasad Mudlapur, Managing Director, Bosch Limited and President, Bosch Group, India.

Snapshot of performance in Quarter 2

The Powertrain Solutions business, which constitutes more than 63% of the total net sales, showed a growth of 12.3% over same quarter of previous financial year, higher than the overall automotive market growth due to increase in content per vehicle mainly Exhaust Gas Treatment (EGT) components. This has resulted in an increase of 11.7% in the product sales of the automotive segment.

The two-wheeler business has experienced a higher growth of 18.6% compared to same quarter last year due to the easing of semiconductor supplies as compared to the same quarter of previous year.

The Beyond Mobility business recorded a 9.9% increase in net sales over the same quarter of the previous financial year, driven by continued growth in the consumer products segment.

“Over the next decade, the mobility sector in India will transform fundamentally. India is already the third largest auto market worldwide and we are optimistic about a promising future where we move towards electrification, cleaner fuel options, green hydrogen, and safer vehicles. Demonstrating our agility to embrace the change, Bosch is committed to take centerstage and emerge as the ultimate system solution provider for new-age technologies in the mobility space,” adds Mudlapur.

Contact person for press inquiries:

Ms. Somdatta Sen

Phone : +91 9833596410

Somdatta.sen@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 Private Limited, Bosch Automotive Electronics India Private Limited, BSH Household Appliances Manufacturing Private Limited, ETAS Automotive India Private Limited, Robert Bosch Automotive Steering Private Limited, Automobility Services and Solutions Private Limited, Newtech Filter India Private Limited, Mivin Engg. Technologies Private Limited and KBWiper Systems India Private Ltd. 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. 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.