

Bosch Limited registers 14.9 percent Profit After Tax in FY 2023-24

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- ▶ FY 2023-24 (compared to previous year): Revenue from Operations +12.0%; Profit Before Tax (PBT) before exceptional items +24.2%; Profit After Tax (PAT) before exceptional items +29.1%.
- ▶ Q4 2023-24 (compared to corresponding period of previous year): Revenue from Operations +4.2%; Profit Before Tax (PBT) +23.9%; Profit After Tax (PAT) +41.4%
- ▶ Final Dividend of INR 170 per share recommended for the FY 2023-24

Bengaluru, India – Bosch Limited, a leading supplier of technology and services, ended its financial year 2023-24 with total revenue from operations of INR 16,727 crores (1,863 million euros), thus registering an increase of 12.0% compared to the previous fiscal year in rupee terms. Profit Before Tax (PBT) before exceptional items increased by 24.2% to INR 2,337 crores (260 million euros) in FY 2023-24, amounting to 14.0% of total revenue from operations. PBT after exceptional items is 19.0% of total revenue from operations. Exceptional items mainly pertain to the gain on sale of our Mobility business in the current financial year.

“We concluded FY23-24 with a strong performance and considerable revenue growth, despite multiple headwinds that plagued the industry. The resilient uptick was fueled by increased demand for passenger cars and consumer goods product segment. We fostered growth in a number of business areas, across mobility and beyond,” said Guruprasad Mudlapur, President of the Bosch Group in India and Managing Director, Bosch Limited.

Profit After Tax (PAT) including exceptional items for the FY 2023-24 stood at INR 2,491 crores (277 million euros) which is 14.9% of total revenue from operations. The total capital investments for the year, amounted to INR 332 crores, with a significant portion allocated towards the development of Spark.NXT campus in Adugodu, Bengaluru and capacity expansion at the plants.

Results in Quarter 4 of FY 2023-24

In Q4 of FY 2023-24, which ended on March 31st, 2024, Bosch Limited posted a total revenue from operations of INR 4,233 crores (469 million euros), an increase of 4.2% compared to the corresponding quarter in FY 2022-23. PBT for the current quarter stood at INR 661 crores (73 million euros), a 23.9% increase over the same period of the previous year. PAT for the quarter stood at INR 564 crores (63 million euro), a 41.4% increase over the same period of the previous year.

Additionally, the total product revenue of Bosch Limited's Mobility business sector and Beyond Mobility business sector increased by 2.7% and 14.0% respectively on a quarter-over-quarter basis. The growth in the latter sector can be attributed to the continued growth in the consumer goods product segment.

Business development in FY 2023-24

Bosch Limited's Mobility business sector reported a 11.1% increase in product sales during the fiscal year 2023-24 over the previous fiscal, largely driven by a 4.8% growth in the overall automotive sector. Domestic sales for Bosch Limited also rose by 13.2%.

Within the Mobility business sector, the Power Solutions division saw a 10.9% increase in sales driven by changes in emission norms, while the Mobility Aftermarket division rose by 10.2 % due to increased market demand. The Beyond Mobility sector recorded a 17.7% increase in sales due to growth in power tools and building technology segments.

The board of directors has recommended a final dividend of INR 170 per share for the financial year 2023-24, bringing the total dividend for the year to INR 375 per share, including an interim dividend of INR 205 per share.

To address the evolving market trend of cloud-based diagnostics and AI supported services, Bosch, in a global realignment, has decided to transfer its Original Equipment (OE)/OE Spares diagnostic business from Mobility Aftermarket division to RB GmbH subsidiary – ETAS, in order to grow the business further and have synergies with existing line of ETAS businesses. The board of directors approved the transfer of India business which is valued at around INR 456 Mn. This integration into the ETAS India organization will be effective starting July 1, 2024.

Bosch Limited: outlook for the fiscal year 2024-25

In FY 2024-25, the underlying economic conditions and increased sales in key segments are likely to keep the India growth narrative unchanged. The sustained investment in infrastructure in India will continue to drive growth in Bosch's Power Tools and Building Technologies business divisions. India is already the

third largest automotive market with an aspiring middle class looking for cost-conscious, high-quality products.

Bosch recognizes this as a promising opportunity to elevate the innovation and robustness of its product portfolio and stay prepared for the transformative shift in mobility world over. The company has realigned its mobility business to deliver regional growth, customer centricity and innovative technologies to create a future of sustainable, safe, and exciting mobility experiences.

“Our sustained focus on emerging technologies makes us optimistic of the future. At Bosch, we are prepared to navigate the challenges of the market and accelerate our efforts in R&D, innovation, and sustainability to shape a connected and eco-friendly automotive landscape in India,” adds Guruprasad Mudlapur.

Bosch Group: outlook for 2024 and strategic course

The Bosch Group increased its sales and earnings in 2023 and is successfully implementing its growth strategy despite a difficult environment. Presenting the company’s annual figures, Stefan Hartung, chairman of the board of management of Robert Bosch GmbH, said: “In the 2023 business year, we achieved our financial targets and strengthened our market position in a number of business areas, from semiconductors to integrated building systems. We’re pursuing innovations, partnerships, and acquisitions to ensure we grow as our industries transform – despite economic headwinds.” Over the long term, the supplier of technology and services wants to achieve average annual growth of between 6 and 8 percent, with a margin of at least 7 percent. It also aims to rank among the top three suppliers in its key markets in all regions of the world.

In the past business year, Bosch generated sales of 91.6 billion euros despite unfavorable economic and market conditions. This is an increase of 3.8 percent, or an exchange rate-adjusted 8.0 percent. Earnings from operations before interest and taxes (EBIT) amounted to 4.8 billion euros (2022: 3.8 billion euros). At 5.3 percent, the EBIT margin from operations was 1 percentage point higher than the previous year. It was therefore higher than expected, but still lower than the target margin of at least 7 percent required over the long term. Bosch wants to achieve this by 2026. “We need a high level of profitability and financial strength so we can self-finance our growth targets as far as possible,” said Markus Forschner, member of the board of management and chief financial officer of Robert Bosch GmbH. “A successful final sprint contributed to our expectations for 2023 on the whole being met. However, the 2024 business year will be at least as challenging as 2023.”

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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, BSH Household Appliances Manufacturing Private Limited, ETAS Automotive India Private Limited, Robert Bosch Automotive Steering Private Limited, Bosch Mobility Platform And Solutions India Private Limited, Newtech Filter India Private Limited, KBWiper Systems India Private Ltd. 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 429,000 associates worldwide (as of December 31, 2023). The company generated sales of 91.6 billion euros in 2023. Its operations are divided into four business sectors: Mobility, Industrial Technology, Consumer Goods, and Energy and Building Technology. With its business activities, the company aims to use technology to help shape universal trends such as automation, electrification, digitalization, connectivity, and an orientation to sustainability. In this context, Bosch's broad diversification across regions and industries strengthens its innovativeness and robustness. Bosch uses its proven expertise in sensor technology, software, and services to offer customers cross-domain solutions from a single source. It also applies its expertise in connectivity and artificial intelligence in order to develop and manufacture user-friendly, sustainable products. With technology that is "Invented for life," Bosch wants to help improve quality of life and conserve natural resources. 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. Bosch's innovative strength is key to the company's further development. At 136 locations across the globe, Bosch employs some 90,000 associates in research and development, of which nearly 48,000 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. It is entrusted with the task of safeguarding the company's long-term existence and in particular its financial independence – in line with the mission handed down in the will of the company's founder, Robert Bosch.

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