



Bajaj Auto Limited

CIN : L65993PN2007PLC130076

Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035

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Statement of standalone unaudited financial results for the quarter ended 30 June 2023

(₹ In Crore)

	Particulars	Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Sales in numbers	1,027,091	855,050	933,646	3,922,984
1	Revenue from operations				
	(a) Revenue from contracts with customers	10,048.59	8,631.55	7,768.89	35,359.15
	(b) Other operating revenue	261.18	273.17	236.08	1,068.45
	Total revenue from operations	10,309.77	8,904.72	8,004.97	36,427.60
2	Other income	346.33	259.83	319.32	1,181.42
3	Total income (1+2)	10,656.10	9,164.55	8,324.29	37,609.02
4	Expenses				
	(a) Cost of raw materials and components consumed	6,696.96	5,868.17	5,435.38	24,009.01
	(b) Purchase of traded goods	595.16	618.27	468.39	2,143.85
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	120.53	(272.95)	(126.13)	(98.11)
	(d) Employee benefits expense	384.16	362.02	379.59	1,444.90
	(e) Finance costs	12.09	15.74	4.34	39.48
	(f) Depreciation and amortisation expense	83.53	74.16	67.33	282.44
	(g) Other expenses	578.77	625.09	555.77	2,406.63
	(h) Expenses capitalised	(19.74)	(12.45)	(5.05)	(27.82)
	Total expenses	8,451.46	7,278.05	6,779.62	30,200.38
5	Profit before exceptional items and tax (3-4)	2,204.64	1,886.50	1,544.67	7,408.64
6	Exceptional items	-	-	-	-
7	Profit before tax (5-6)	2,204.64	1,886.50	1,544.67	7,408.64
8	Tax expense				
	(a) Current tax	542.16	441.16	461.46	1,854.82
	(b) Deferred tax	(2.29)	12.46	(90.09)	(73.78)
	Total tax expense	539.87	453.62	371.37	1,781.04
9	Profit for the period (7-8)	1,664.77	1,432.88	1,173.30	5,627.60
10	Other comprehensive income, net of tax				
	(a) Items that will not be reclassified to profit or loss	336.55	71.72	(132.08)	299.14
	(b) Items that will be reclassified to profit or loss	-	28.42	(80.40)	(60.26)
	Total other comprehensive income, net of tax	336.55	100.14	(212.48)	238.88
11	Total comprehensive income (9+10)	2,001.32	1,533.02	960.82	5,866.48
12	Paid-up equity share capital (Face value of ₹ 10)	282.96	282.96	289.37	282.96
13	Other equity				25,142.90
14	Basic and diluted earnings per share (₹) (not annualised)	58.9	50.7	40.6	197.3

Notes:

- 1 The Board of Directors at its meeting held on 27 June 2022 approved a proposal to buyback fully paid up equity shares of the Company having a face value of ₹ 10 each from the existing shareholders (except promoters, promoter group and persons in control of the Company) from open market through stock market mechanism (i.e. through National Stock Exchange of India Limited and BSE Limited) at a maximum buyback price not exceeding ₹ 4,600 per equity share and maximum buyback size up to ₹ 2,500 crore.
In this regard, the Company bought back 6,409,662 number of equity shares from the stock exchange at a volume weighted average buyback price of ₹ 3,900.31 per share comprising 2.22% of the pre-buyback number of shares of the Company. The buyback resulted in a cash outflow of ₹ 2,499.97 crore (excluding transaction cost and tax on buyback). An amount of ₹ 582.39 crore was paid towards tax on buyback. In accordance with relevant statutory provisions, the Company has created a capital redemption reserve of ₹ 6.41 crore, equal to the nominal value of shares bought back, as an appropriation from retained earnings. The Buyback Committee of the Company, at its meeting held on 10 October 2022, approved the completion and closure of the buyback.
- 2 Figures for previous year / period have been regrouped wherever necessary.
- 3 The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 25 July 2023 and subjected to a limited review by the statutory auditors.

**By order of the Board of Directors
For Bajaj Auto Limited**

Pune
Date: 25 July 2023

**Niraj Bajaj
Chairman**



Bajaj Auto Limited

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Statement of consolidated unaudited financial results for the quarter ended 30 June 2023

		(₹ In Crore)			
Particulars	Quarter ended			Year ended	
	30.06.2023	31.03.2023	30.06.2022	31.03.2023	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
1 Revenue from operations					
(a) Revenue from contracts with customers	10,055.51	8,660.99	7,768.89	35,391.52	
(b) Other operating revenue	256.40	268.24	236.01	1,063.86	
Total revenue from operations	10,311.91	8,929.23	8,004.90	36,455.38	
2 Other income	351.10	263.50	319.64	1,187.52	
3 Total income (1+2)	10,663.01	9,192.73	8,324.54	37,642.90	
4 Expenses					
(a) Cost of raw materials and components consumed	6,686.78	5,867.61	5,435.40	24,073.13	
(b) Purchase of traded goods	614.69	622.87	468.39	2,148.45	
(c) Changes in inventories of finished goods, work-in-progress and traded goods	116.72	(223.35)	(126.13)	(100.33)	
(d) Employee benefits expense	401.35	379.51	383.60	1,484.47	
(e) Finance costs	12.09	15.77	4.34	39.51	
(f) Depreciation and amortisation expense	87.23	75.99	67.56	285.85	
(g) Other expenses	579.84	637.83	562.30	2,426.95	
(h) Expenses capitalised	(19.74)	(12.45)	(5.05)	(27.82)	
Total expenses	8,478.96	7,363.78	6,790.41	30,330.21	
5 Share of profits of associate (see note 4)	-	331.16	-	529.29	
6 Profit before exceptional items and tax (3-4+5)	2,184.05	2,160.11	1,534.13	7,841.98	
7 Exceptional items	-	-	-	-	
8 Profit before tax (6-7)	2,184.05	2,160.11	1,534.13	7,841.98	
9 Tax expense					
(a) Current tax	542.20	441.08	461.46	1,854.89	
(b) Deferred tax	(2.29)	14.29	(90.66)	(73.12)	
Total tax expense	539.91	455.37	370.80	1,781.77	
10 Profit after tax (8-9)	1,644.14	1,704.74	1,163.33	6,060.21	
11 Profit attributable to non-controlling interest	-	-	-	-	
12 Profit for the period (10-11)	1,644.14	1,704.74	1,163.33	6,060.21	
13 Other comprehensive income, net of tax					
(a) Items that will not be reclassified to profit or loss	336.55	71.72	(132.08)	299.14	
(b) Items that will be reclassified to profit or loss	(25.31)	78.83	(178.26)	253.77	
Total other comprehensive income, net of tax	311.24	150.55	(310.34)	552.91	
14 Total comprehensive income (12+13)	1,955.38	1,855.29	852.99	6,613.12	
15 Profit attributable to:					
Owners of the company	1,644.14	1,704.74	1,163.33	6,060.21	
Non-controlling interests	-	-	-	-	
16 Total comprehensive income attributable to:					
Owners of the company	1,955.38	1,855.29	852.99	6,613.12	
Non-controlling interests	-	-	-	-	
17 Paid-up equity share capital (Face value of ₹ 10)	282.96	282.96	289.37	282.96	
18 Other equity				29,078.58	
19 Basic and diluted earnings per share (₹) (not annualised)	58.1	60.3	40.2	212.5	

Segment-wise revenue, results and capital employed (consolidated)				(₹ In Crore)	
	Particulars	Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment revenue				
	Automotive	10,315.62	8,927.65	8,156.37	36,665.03
	Investments	347.39	265.08	168.17	977.87
	Total	10,663.01	9,192.73	8,324.54	37,642.90
2	Segment profit before tax and finance costs				
	Automotive	1,849.25	1,911.97	1,370.45	6,905.24
	Investments	346.89	263.91	168.02	976.25
	Total	2,196.14	2,175.88	1,538.47	7,881.49
	Less: Finance costs	12.09	15.77	4.34	39.51
	Total profit before tax	2,184.05	2,160.11	1,534.13	7,841.98
3	Capital employed				
	Segment assets				
	Automotive	12,928.14	12,436.17	12,675.17	12,436.17
	Investments	24,538.12	21,887.86	22,665.74	21,887.86
	Unallocable	533.60	812.42	519.48	812.42
	Sub-total	37,999.86	35,136.45	35,860.39	35,136.45
	Segment liabilities				
	Automotive	6,106.05	5,245.78	4,694.43	5,245.78
	Investments	-	-	-	-
	Unallocable	23.75	23.74	24.15	23.74
	Sub-total	6,129.80	5,269.52	4,718.58	5,269.52
	Capital employed				
	Automotive	6,822.09	7,190.39	7,980.74	7,190.39
	Investments	24,538.12	21,887.86	22,665.74	21,887.86
	Unallocable	509.85	788.68	495.33	788.68
	Total	31,870.06	29,866.93	31,141.81	29,866.93

Notes :

- 1 The consolidated financial results include results of the following companies:

Name of the company	% shareholding and voting power of Bajaj Auto Limited	Segment	Consolidated as
a. PT. Bajaj Auto Indonesia	99.25%	Automotive	Subsidiary
b. Bajaj Auto International Holdings BV	100%	Automotive	Subsidiary
c. Bajaj Auto (Thailand) Ltd.	100%	Automotive	Subsidiary
d. Chetak Technology Ltd.	100%	Automotive	Subsidiary
e. Bajaj Auto Consumer Finance Ltd.	100%	Automotive	Subsidiary
f. Bajaj Auto Spain S.L.U.	100%	Automotive	Subsidiary
g. Bajaj Do Brasil Comercio De Motocicletas Ltda	100%	Automotive	Subsidiary

- 2 Key standalone financial information is given below:

Particulars	Quarter ended			Year ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Revenue from operations	10,309.77	8,904.72	8,004.97	36,427.60
Revenue from operations and other income	10,656.10	9,164.55	8,324.29	37,609.02
Profit before tax	2,204.64	1,886.50	1,544.67	7,408.64
Profit after tax	1,664.77	1,432.88	1,173.30	5,627.60

- 3 The Board of Directors at its meeting held on 27 June 2022 approved a proposal to buyback fully paid up equity shares of the Company having a face value of ₹ 10 each from the existing shareholders (except promoters, promoter group and persons in control of the Company) from open market through stock market mechanism (i.e. through National Stock Exchange of India Limited and BSE Limited) at a maximum buyback price not exceeding ₹ 4,600 per equity share and maximum buyback size up to ₹ 2,500 crore.
- In this regard, the Company bought back 6,409,662 number of equity shares from the stock exchange at a volume weighted average buyback price of ₹ 3,900.31 per share comprising 2.22% of the pre-buyback number of shares of the Company. The buyback resulted in a cash outflow of ₹ 2,499.97 crore (excluding transaction cost and tax on buyback). An amount of ₹ 582.39 crore was paid towards tax on buyback. In accordance with relevant statutory provisions, the Company has created a capital redemption reserve of ₹ 6.41 crore, equal to the nominal value of shares bought back, as an appropriation from retained earnings.
- The Buyback Committee of the Company, at its meeting held on 10 October 2022, approved the completion and closure of the buyback.
- 4 The Company, through its wholly owned subsidiary, BAIHBV, holds 49.9% stake in one associate, i.e., Pierer Bajaj AG (PBAG). PBAG has a subsidiary, Pierer Mobility AG (PMAG) which is listed on the SIX Swiss Exchange, the regulated market (General Standard) of the Frankfurt Stock Exchange and on the Vienna Stock Exchange (Official Market). The carrying value of investment by BAIHBV in PBAG is € 546.1 million.
- For the current quarter ended 30 June 2023, the Company is unable to account its share of the consolidated profit / loss of PBAG. This is due to the differences in the regulations between India and Europe on the frequency for publishing financial results by listed companies. In view of this, the Company has been informed by PBAG, that the results of PMAG (included in PBAG) are required to be published on a six-monthly basis as per the stock exchange regulations applicable to PMAG, and hence are permitted to be shared with the Company only as per that publishing calendar. As the Company is unable to receive the financial results of PBAG for the current quarter, the same has not been accounted for in the results for the current quarter ended 30 June 2023 and will be accounted for on a six-monthly basis after receipt. The auditors of the Company have modified their report in regard to this matter.
- 5 Figures for previous year / period have been regrouped wherever necessary.
- 6 The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 25 July 2023 and subjected to a limited review by the statutory auditors.

By order of the Board of Directors
For Bajaj Auto Limited

Pune
Date: 25 July 2023

Niraj Bajaj
Chairman