



**Bajaj Auto Limited**

CIN : L65993PN2007PLC130076

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

Website : www.bajajauto.com ; E-mail : investors@bajajauto.co.in ; Telephone : +91 20 27472851 ; Fax : +91 20 27407380

**Statement of standalone unaudited financial results for the quarter and nine months ended 31 December 2023**

(₹ In Crore)

	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Sales in numbers</b>	<b>1,196,974</b>	<b>1,050,975</b>	<b>983,276</b>	<b>3,275,040</b>	<b>3,067,934</b>	<b>3,922,984</b>
<b>1</b>	<b>Revenue from operations</b>						
	(a) Revenue from contracts with customers	11,832.93	10,519.02	9,047.65	32,400.54	26,727.60	35,359.15
	(b) Other operating revenue	280.58	258.25	267.49	800.01	795.28	1,068.45
	<b>Total revenue from operations</b>	<b>12,113.51</b>	<b>10,777.27</b>	<b>9,315.14</b>	<b>33,200.55</b>	<b>27,522.88</b>	<b>36,427.60</b>
2	Other income	346.11	361.35	269.12	1,053.79	921.59	1,181.42
<b>3</b>	<b>Total income (1+2)</b>	<b>12,459.62</b>	<b>11,138.62</b>	<b>9,584.26</b>	<b>34,254.34</b>	<b>28,444.47</b>	<b>37,609.02</b>
<b>4</b>	<b>Expenses</b>						
	(a) Cost of raw materials and components consumed	7,890.77	7,222.54	5,764.96	21,810.27	18,140.84	24,009.01
	(b) Purchase of traded goods	648.68	623.12	567.64	1,866.96	1,525.58	2,143.85
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	70.11	(194.60)	244.94	(3.96)	174.84	(98.11)
	(d) Employee benefits expense	384.56	381.61	351.12	1,150.33	1,082.88	1,444.90
	(e) Finance costs	12.10	6.53	8.48	30.72	23.74	39.48
	(f) Depreciation and amortisation expense	88.12	87.63	73.95	259.28	208.28	282.44
	(g) Other expenses	697.22	617.25	616.26	1,893.24	1,781.54	2,406.63
	(h) Expenses capitalised	(7.70)	(5.50)	(6.59)	(32.94)	(15.37)	(27.82)
	<b>Total expenses</b>	<b>9,783.86</b>	<b>8,738.58</b>	<b>7,620.76</b>	<b>26,973.90</b>	<b>22,922.33</b>	<b>30,200.38</b>
<b>5</b>	<b>Profit before exceptional items and tax (3-4)</b>	<b>2,675.76</b>	<b>2,400.04</b>	<b>1,963.50</b>	<b>7,280.44</b>	<b>5,522.14</b>	<b>7,408.64</b>
6	Exceptional items	-	-	-	-	-	-
<b>7</b>	<b>Profit before tax (5-6)</b>	<b>2,675.76</b>	<b>2,400.04</b>	<b>1,963.50</b>	<b>7,280.44</b>	<b>5,522.14</b>	<b>7,408.64</b>
<b>8</b>	<b>Tax expense</b>						
	(a) Current tax	614.21	553.64	454.15	1,710.01	1,413.66	1,854.82
	(b) Deferred tax	19.67	10.26	17.93	27.64	(86.24)	(73.78)
	<b>Total tax expense</b>	<b>633.88</b>	<b>563.90</b>	<b>472.08</b>	<b>1,737.65</b>	<b>1,327.42</b>	<b>1,781.04</b>
<b>9</b>	<b>Profit for the period (7-8)</b>	<b>2,041.88</b>	<b>1,836.14</b>	<b>1,491.42</b>	<b>5,542.79</b>	<b>4,194.72</b>	<b>5,627.60</b>
<b>10</b>	<b>Other comprehensive income, net of tax</b>						
	(a) Items that will not be reclassified to profit or loss	174.35	31.09	(202.32)	541.99	227.42	299.14
	(b) Items that will be reclassified to profit or loss	-	-	20.28	-	(88.68)	(60.26)
	<b>Total other comprehensive income, net of tax</b>	<b>174.35</b>	<b>31.09</b>	<b>(182.04)</b>	<b>541.99</b>	<b>138.74</b>	<b>238.88</b>
<b>11</b>	<b>Total comprehensive income (9+10)</b>	<b>2,216.23</b>	<b>1,867.23</b>	<b>1,309.38</b>	<b>6,084.78</b>	<b>4,333.46</b>	<b>5,866.48</b>
12	Paid-up equity share capital (Face value of ₹ 10)	283.18	282.96	282.96	283.18	282.96	282.96
13	Other equity						25,142.90
<b>14</b>	<b>Basic and diluted earnings per share (₹) (not annualised)</b>	<b>72.2</b>	<b>64.9</b>	<b>52.7</b>	<b>196.1</b>	<b>146.7</b>	<b>197.3</b>

**Notes :**

- 1 The Board of Directors at its meeting held on 08 January 2024 approved a proposal to buy-back fully paid equity shares of the Company having a face value of ₹ 10 each from the existing shareholders through the “Tender Offer” route for an aggregate amount upto ₹ 4,000 Crore at a price of ₹10,000/- per equity share representing 4,000,000 equity shares, on a proportionate basis comprising 1.41% of the total paidup equity shares of the Company, subject to approval from shareholders.
- 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 24 January 2024 and subjected to a limited review by the statutory auditors.

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

Pune  
Date: 24 January 2024

**Niraj Bajaj  
Chairman**



**Bajaj Auto Limited**

CIN : L65993PN2007PLC130076

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

Website : www.bajajauto.com ; E-mail : investors@bajajauto.co.in ; Telephone : +91 20 27472851 ; Fax : +91 20 27407380

**Statement of consolidated unaudited financial results for the quarter and nine months ended 31 December 2023**

(₹ In Crore)

	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Revenue from operations</b>						
	(a) Revenue from contracts with customers	11,892.10	10,584.67	9,050.58	32,532.28	26,730.53	35,391.52
	(b) Other operating revenue	273.23	253.57	267.96	783.20	795.62	1,063.86
	<b>Total revenue from operations</b>	<b>12,165.33</b>	<b>10,838.24</b>	<b>9,318.54</b>	<b>33,315.48</b>	<b>27,526.15</b>	<b>36,455.38</b>
2	Other income	356.33	368.60	270.53	1,076.03	924.02	1,187.52
<b>3</b>	<b>Total income (1+2)</b>	<b>12,521.66</b>	<b>11,206.84</b>	<b>9,589.07</b>	<b>34,391.51</b>	<b>28,450.17</b>	<b>37,642.90</b>
<b>4</b>	<b>Expenses</b>						
	(a) Cost of raw materials and components consumed	7,890.82	7,231.49	5,829.50	21,809.09	18,205.52	24,073.13
	(b) Purchase of traded goods	693.37	666.02	567.64	1,974.08	1,525.58	2,148.45
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	70.34	(194.11)	193.12	(7.05)	123.02	(100.33)
	(d) Employee benefits expense	404.15	400.88	361.55	1,206.38	1,104.96	1,484.47
	(e) Finance costs	12.10	6.54	8.48	30.73	23.74	39.51
	(f) Depreciation and amortisation expense	92.91	91.82	74.82	271.96	209.86	285.85
	(g) Other expenses	699.45	609.33	616.03	1,888.62	1,789.12	2,426.95
	(h) Expenses capitalised	(7.70)	(5.50)	(6.59)	(32.94)	(15.37)	(27.82)
	<b>Total expenses</b>	<b>9,855.44</b>	<b>8,806.47</b>	<b>7,644.55</b>	<b>27,140.87</b>	<b>22,966.43</b>	<b>30,330.21</b>
5	Share of profits of associate (see note 4)	-	183.65	-	183.65	198.13	529.29
<b>6</b>	<b>Profit before exceptional items and tax (3-4+5)</b>	<b>2,666.22</b>	<b>2,584.02</b>	<b>1,944.52</b>	<b>7,434.29</b>	<b>5,681.87</b>	<b>7,841.98</b>
7	Exceptional items	-	-	-	-	-	-
<b>8</b>	<b>Profit before tax (6-7)</b>	<b>2,666.22</b>	<b>2,584.02</b>	<b>1,944.52</b>	<b>7,434.29</b>	<b>5,681.87</b>	<b>7,841.98</b>
<b>9</b>	<b>Tax expense</b>						
	(a) Current tax	614.27	553.71	454.30	1,710.18	1,413.81	1,854.89
	(b) Deferred tax	19.33	10.26	17.52	27.30	(87.41)	(73.12)
	<b>Total tax expense</b>	<b>633.60</b>	<b>563.97</b>	<b>471.82</b>	<b>1,737.48</b>	<b>1,326.40</b>	<b>1,781.77</b>
<b>10</b>	<b>Profit after tax (8-9)</b>	<b>2,032.62</b>	<b>2,020.05</b>	<b>1,472.70</b>	<b>5,696.81</b>	<b>4,355.47</b>	<b>6,060.21</b>
11	Profit attributable to non-controlling interest	-	-	-	-	-	-
<b>12</b>	<b>Profit for the period (10-11)</b>	<b>2,032.62</b>	<b>2,020.05</b>	<b>1,472.70</b>	<b>5,696.81</b>	<b>4,355.47</b>	<b>6,060.21</b>
<b>13</b>	<b>Other comprehensive income, net of tax</b>						
	(a) Items that will not be reclassified to profit or loss	174.35	31.09	(204.58)	541.99	227.42	299.14
	(b) Items that will be reclassified to profit or loss	231.77	(123.23)	491.87	83.23	174.94	253.77
	<b>Total other comprehensive income, net of tax</b>	<b>406.12</b>	<b>(92.14)</b>	<b>287.29</b>	<b>625.22</b>	<b>402.36</b>	<b>552.91</b>
<b>14</b>	<b>Total comprehensive income (12+13)</b>	<b>2,438.74</b>	<b>1,927.91</b>	<b>1,759.99</b>	<b>6,322.03</b>	<b>4,757.83</b>	<b>6,613.12</b>
<b>15</b>	<b>Profit attributable to:</b>						
	Owners of the company	2,032.62	2,020.05	1,472.70	5,696.81	4,355.47	6,060.21
	Non-controlling interests	-	-	-	-	-	-
<b>16</b>	<b>Total comprehensive income attributable to:</b>						
	Owners of the company	2,438.74	1,927.91	1,759.99	6,322.03	4,757.83	6,613.12
	Non-controlling interests	-	-	-	-	-	-
17	Paid-up equity share capital (Face value of ₹ 10)	283.18	282.96	282.96	283.18	282.96	282.96
18	Other equity						29,078.58
<b>19</b>	<b>Basic and diluted earnings per share (₹) (not annualised)</b>	<b>71.9</b>	<b>71.4</b>	<b>52.1</b>	<b>201.6</b>	<b>152.3</b>	<b>212.5</b>

Segment-wise revenue, results and capital employed (consolidated)							(₹ In Crore)
Particulars	Quarter ended			Nine months ended		Year ended	
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
<b>1 Segment revenue</b>							
Automotive	12,181.78	10,844.61	9,341.71	33,342.01	27,737.38	36,665.03	
Investments	339.88	362.23	247.36	1,049.50	712.79	977.87	
<b>Total</b>	<b>12,521.66</b>	<b>11,206.84</b>	<b>9,589.07</b>	<b>34,391.51</b>	<b>28,450.17</b>	<b>37,642.90</b>	
<b>2 Segment profit before tax and finance costs</b>							
Automotive	2,339.04	2,228.83	1,705.79	6,417.12	4,993.27	6,905.24	
Investments	339.28	361.73	247.21	1,047.90	712.34	976.25	
<b>Total</b>	<b>2,678.32</b>	<b>2,590.56</b>	<b>1,953.00</b>	<b>7,465.02</b>	<b>5,705.61</b>	<b>7,881.49</b>	
Less: Finance costs	12.10	6.54	8.48	30.73	23.74	39.51	
<b>Total profit before tax</b>	<b>2,666.22</b>	<b>2,584.02</b>	<b>1,944.52</b>	<b>7,434.29</b>	<b>5,681.87</b>	<b>7,841.98</b>	
<b>3 Capital employed</b>							
<b>Segment assets</b>							
Automotive	14,003.63	13,084.66	12,940.33	14,003.63	12,940.33	12,436.17	
Investments	24,217.35	22,631.99	18,817.98	24,217.35	18,817.98	21,887.86	
Unallocable	966.97	750.36	871.59	966.97	871.59	812.42	
Sub-total	39,187.95	36,467.01	32,629.90	39,187.95	32,629.90	35,136.45	
<b>Segment liabilities</b>							
Automotive	6,762.65	6,406.08	4,636.81	6,762.65	4,636.81	5,245.78	
Investments	-	-	-	-	-	-	
Unallocable	23.75	171.76	24.15	23.75	24.15	23.74	
Sub-total	6,786.40	6,577.84	4,660.96	6,786.40	4,660.96	5,269.52	
<b>Capital employed</b>							
Automotive	7,240.98	6,678.58	8,303.52	7,240.98	8,303.52	7,190.39	
Investments	24,217.35	22,631.99	18,817.98	24,217.35	18,817.98	21,887.86	
Unallocable	943.22	578.60	847.44	943.22	847.44	788.68	
<b>Total</b>	<b>32,401.55</b>	<b>29,889.17</b>	<b>27,968.94</b>	<b>32,401.55</b>	<b>27,968.94</b>	<b>29,866.93</b>	

**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 Credit Ltd. (earlier known as Bajaj Auto Consumer Finance Limited)	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:

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	12,113.51	10,777.27	9,315.14	33,200.55	27,522.88	36,427.60
Revenue from operations and other income	12,459.62	11,138.62	9,584.26	34,254.34	28,444.47	37,609.02
Profit before tax	2,675.76	2,400.04	1,963.50	7,280.44	5,522.14	7,408.64
Profit after tax	2,041.88	1,836.14	1,491.42	5,542.79	4,194.72	5,627.60

- 3 The Board of Directors at its meeting held on 08 January 2024 approved a proposal to buy-back fully paid equity shares of the Company having a face value of ₹ 10 each from the existing shareholders through the "Tender Offer" route for an aggregate amount upto ₹ 4,000 Crore at a price of ₹10,000/- per equity share representing 4,000,000 equity shares, on a proportionate basis comprising 1.41% of the total paidup equity shares of the Company, subject to approval from shareholders.
- 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 € 528.7 million.  
In the quarter ended 30 September 2023, the Company has accounted its share of six months consolidated profit of PBAG of € 20.41 million (₹ 183.65 crore).  
For the current quarter ended 31 December 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 31 December 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 24 January 2024 and subjected to a limited review by the statutory auditors.

By order of the Board of Directors  
For Bajaj Auto Limited

Pune  
Date: 24 January 2024

Niraj Bajaj  
Chairman