



Bajaj Auto Limited,
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bajajauto.com

**THE WORLD'S
FAVOURITE
INDIAN**

24 January 2024

Corporate Relations Department BSE Limited 1 st Floor, New Trading Ring Rotunda Building, P J Tower Dalal Street, Mumbai 400 001 Email: corp.relations@bseindia.com	Corporate Relations Department National Stock Exchange of India Ltd Exchange Plaza, 5 th Floor Plot No.C-1, G Block Bandra-Kurla Complex Bandra (East), MUMBAI 400 051 Email: cmli@nse.co.in
BSE Code: 532977	NSE Code: BAJAJ-AUTO

Dear Sir/Madam,

Sub: **Unaudited financial results for the quarter and nine months ended 31 December 2023 – Outcome of Board Meeting**

In terms of the provisions of Regulations 30 (read with Part A of Schedule III) and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, we enclose the following statements for the quarter and nine months ended 31 December 2023, which were approved and taken on record by the board of directors at its meeting held today i.e. on 24 January 2024:

- a) Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31 December 2023;
- b) Limited Review Reports (separately for Standalone & Consolidated) for the quarter and nine months ended 31 December 2023; and
- c) Press Release.

The meeting commenced at 12.00 noon and concluded at 04.00 p.m.

Thanking you,

Yours faithfully,
For Bajaj Auto Limited,

Rajiv Gandhi
Company Secretary
Membership No: ACS 11263

Encl: as above



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)
Sales in numbers	1,196,974	1,050,975	983,276	3,275,040	3,067,934	3,922,984
1 Revenue from operations						
(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
Total revenue from operations	12,113.51	10,777.27	9,315.14	33,200.55	27,522.88	36,427.60
2 Other income	346.11	361.35	269.12	1,053.79	921.59	1,181.42
3 Total income (1+2)	12,459.62	11,138.62	9,584.26	34,254.34	28,444.47	37,609.02
4 Expenses						
(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)
Total expenses	9,783.86	8,738.58	7,620.76	26,973.90	22,922.33	30,200.38
5 Profit before exceptional items and tax (3-4)	2,675.76	2,400.04	1,963.50	7,280.44	5,522.14	7,408.64
6 Exceptional items	-	-	-	-	-	-
7 Profit before tax (5-6)	2,675.76	2,400.04	1,963.50	7,280.44	5,522.14	7,408.64
8 Tax expense						
(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)
Total tax expense	633.88	563.90	472.08	1,737.65	1,327.42	1,781.04
9 Profit for the period (7-8)	2,041.88	1,836.14	1,491.42	5,542.79	4,194.72	5,627.60
10 Other comprehensive income, net of tax						
(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)
Total other comprehensive income, net of tax	174.35	31.09	(182.04)	541.99	138.74	238.88
11 Total comprehensive income (9+10)	2,216.23	1,867.23	1,309.38	6,084.78	4,333.46	5,866.48
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
14 Basic and diluted earnings per share (₹) (not annualised)	72.2	64.9	52.7	196.1	146.7	197.3



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.

Pune

Date: 24 January 2024



By order of the Board of Directors
For Bajaj Auto Limited


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 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1 Revenue from operations						
(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
Total revenue from operations	12,165.33	10,838.24	9,318.54	33,315.48	27,526.15	36,455.38
2 Other income	356.33	368.60	270.53	1,076.03	924.02	1,187.52
3 Total income (1+2)	12,521.66	11,206.84	9,589.07	34,391.51	28,450.17	37,642.90
4 Expenses						
(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)
Total expenses	9,855.44	8,806.47	7,644.55	27,140.87	22,966.43	30,330.21
5 Share of profits of associate (see note 4)	-	183.65	-	183.65	198.13	529.29
6 Profit before exceptional items and tax (3-4+5)	2,666.22	2,584.02	1,944.52	7,434.29	5,681.87	7,841.98
7 Exceptional items	-	-	-	-	-	-
8 Profit before tax (6-7)	2,666.22	2,584.02	1,944.52	7,434.29	5,681.87	7,841.98
9 Tax expense						
(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)
Total tax expense	633.60	563.97	471.82	1,737.48	1,326.40	1,781.77
10 Profit after tax (8-9)	2,032.62	2,020.05	1,472.70	5,696.81	4,355.47	6,060.21
11 Profit attributable to non-controlling interest	-	-	-	-	-	-
12 Profit for the period (10-11)	2,032.62	2,020.05	1,472.70	5,696.81	4,355.47	6,060.21
13 Other comprehensive income, net of tax						
(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
Total other comprehensive income, net of tax	406.12	(92.14)	287.29	625.22	402.36	552.91
14 Total comprehensive income (12+13)	2,438.74	1,927.91	1,759.99	6,322.03	4,757.83	6,613.12
15 Profit attributable to:						
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	-	-	-	-	-	-
16 Total comprehensive income attributable to:						
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
19 Basic and diluted earnings per share (₹) (not annualised)	71.9	71.4	52.1	201.6	152.3	212.5



Segment-wise revenue, results and capital employed (consolidated)							(₹ In Crore)
Particulars	Quarter ended			Nine months ended		Year ended	
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)	
1 Segment revenue							
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	
Total	12,521.66	11,206.84	9,589.07	34,391.51	28,450.17	37,642.90	
2 Segment profit before tax and finance costs							
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	
Total	2,678.32	2,590.56	1,953.00	7,465.02	5,705.61	7,881.49	
Less: Finance costs	12.10	6.54	8.48	30.73	23.74	39.51	
Total profit before tax	2,666.22	2,584.02	1,944.52	7,434.29	5,681.87	7,841.98	
3 Capital employed							
Segment assets							
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	
Segment liabilities							
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	
Capital employed							
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	
Total	32,401.55	29,889.17	27,968.94	32,401.55	27,968.94	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 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

Niraj Bajaj
Niraj Bajaj
Chairman

Pune


Date: 24 January 2024

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Bajaj Auto Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Bajaj Auto Limited (the "Company") for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Arvind Sethi
Partner
Membership No.: 089802
UDIN: **24089802BKJE16616**
Place: Pune
Date: January 24, 2024



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Bajaj Auto Limited

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Bajaj Auto Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the "Circular") issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a. PT Bajaj Auto Indonesia, Indonesia
 - b. Bajaj Auto International Holdings B. V. Amsterdam, Netherlands
 - c. Bajaj Auto (Thailand) Limited, Thailand
 - d. Chetak Technology Limited, India
 - e. Bajaj Auto Credit Limited, India (earlier known as "Bajaj Auto Consumer Finance Limited")
 - f. Bajaj Auto Spain S.L.U., Spain
 - g. Bajaj Do Brasil Comercio De Motocicletas Ltda, Brasil
 - h. Pierer Bajaj AG, Austria
5. For the reasons more fully disclosed in note no. 5 to the Statement, the profit before tax for the quarter ended December 31, 2023, does not include the group's share of profit of Pierer Bajaj AG (PBAG) for the three months' ended December 31, 2023, as part of its consolidated profit for the quarter ended December 31, 2023. In the absence of availability of quarterly information of PBAG, we are unable to determine the impact of the Group's share of profit/loss from PBAG on consolidated profit after tax, other comprehensive income and earnings per share for the quarter ended December 31, 2023. Our review report for the quarter ended September 30, 2023 and quarter ended December 31, 2022 was also modified in respect of this matter.



6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 and 8 below, except for the possible effects of our observation in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind AS) specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The accompanying Statement includes the unaudited interim financial result and other financial information, in respect of:
- One (1) subsidiary, whose unaudited interim financial result and other financial information includes total revenues of Rs Nil and Rs Nil, total net loss after tax of Rs. 0.50 crore and Rs. 0.83 crore, total comprehensive loss of Rs. 0.50 crore and Rs. 0.83 crore, for the quarter ended December 31, 2023, and the period ended on that date respectively, as considered in the Statement which has been reviewed by its independent auditor.

The independent auditor's report on interim financial result of this entity has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of such auditor and the procedures performed by us as stated in paragraph 3 above.

8. The accompanying Statement includes unaudited interim financial results and other financial information in respect of:
- Four (4) subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. 50.79 crore and Rs. 122.39 crore, total net loss after tax of Rs. 0.48 crore and Rs. 6.06 crore, total comprehensive loss of Rs. 0.48 crore and Rs. 6.06 crore, for the quarter ended December 31, 2023, and the period ended on that date respectively.

The unaudited interim financial results and other financial information of these subsidiaries have not been reviewed by their auditors and have been approved and furnished to us by Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003



per Arvind Sethi
Partner
Membership No.: 089802
UDIN: **240898028KEJE7547**
Place: Pune
Date: January 24, 2024





BAJAJ AUTO LIMITED

Press Release: Q3 FY24

Domestic business firing on multiple fronts drives Revenue, EBITDA, and PAT to record highs

Results Highlights

- At ₹12,114 crores, **Revenue from Operations** scaled a new peak, growing a robust 30% YoY
 - Led by the acceleration on the domestic business, which on the back of sharp execution and impactful activation during the festive season, cushioned the relatively subdued albeit recovering export sales amidst continued challenges in overseas markets
- Quarterly **EBITDA** was at its highest ever at ₹2,430 crores, up 37% YoY; **Profit after Tax** surpassed the ₹2,000 crore milestone
 - Margin steps up further to 20.1%, up +100 bps YoY, driven by better realisations, dynamic cost management and operating leverage which more than absorbed the drag from competitive investments on growing scale on electric scooters
- **Domestic business** delivers an even stronger quarter with **volume-led revenue growth of nearly 50% YoY**
 - Broad-based double digit YoY growth across all segments – bolstered by the market beating performance in motorcycles particularly in 125 cc+, sustained momentum on commercial vehicles and the steady ramp up of the electric 2W / 3W portfolio
- While navigating volatile overseas markets, **exports near double-digit YoY revenue growth** on better mix and dollar realisation
 - While overall market share continues to hold steady on the back of decisive actions, the quarter saw a slight uptick in billing volumes – the step up in LATAM, Asia and premium bike exports offset the drag arising from Africa (notably Nigeria)
- **Domestic motorcycles** maintain its solid run as it **grows 2X of market, turbocharged by the 125+ cc segment**
 - At its highest quarterly volume of 400K units, Pulsar continues to lead the way on competitive growth in the 125cc+ segment (6X of rest of industry); the flagship 'Pulsarmania' event across 100+ cities doing well to bring alive the strong brand proposition
- **Commercial vehicles** continue to perform well, clocking **another quarter at the stepped up volume trajectory of >40K units/mth**
 - The gaining popularity of the e3W and segment leadership in the early launch cities prompting an advancement of network expansion plans – currently available in 23 cities (7 last quarter), with work in progress on doubling this in the coming months
- Investments on **Chetak e2W** yielding results as it steadily scales up; **volumes >3X YoY with exit market share at 14%** (5% PY)
 - Chetak portfolio strengthened with the new Urbane and Premium scooters, that come with cutting-edge design, advanced functionality and exciting features, to give customers a superior riding experience and make it an absolute leader in its class
- **Triumph** sees encouraging double digit segment market share across select cities while exports commence in quarter
 - ~15K units delivered with capacity being augmented to feed an expanding domestic network (now 41 cities, with plans underway to more than double this), export markets and a well-received Scrambler launch in October
- **Balance Sheet remains healthy** (surplus cash at ₹18,439 crores at end Dec) on the back of consistent free cash flow accretion
 - In keeping with the commitment to reward shareholders and recognizing the strong performance of the business and its cash position, a buyback of ₹4,000 crores at ₹10,000 per share was announced; shareholder approval currently being sought



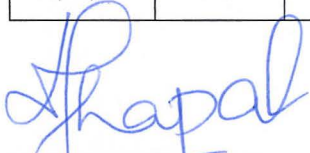
Financial Summary (Standalone)

(₹ Crores)

Q2 FY24	Change	Particulars	Q3 FY24	Q3 FY23	Change	9M FY24	9M FY23	Change
11,139	12%	Turnover	12,460	9,584	30%	34,254	28,444	20%
10,777	12%	Revenue from Operations	12,114	9,315	30%	33,201	27,523	21%
2,133	14%	EBITDA	2,430	1,777	37%	6,518	4,833	35%
19.8%	+30 bps	EBITDA %	20.1%	19.1%	+100 bps	19.6%	17.6%	+210 bps
2,400	11%	Profit before tax	2,676	1,964	36%	7,280	5,522	32%
1,836	11%	Profit after tax	2,042	1,491	37%	5,543	4,195	32%

Volumes (BAL + CTL)

Q2 FY24	Change	Particulars	Q3 FY24	Q3 FY23	Change	9M FY24	9M FY23	Change
		Domestic						
5,05,320	30%	Two-wheelers	6,55,453	4,55,341	44%	17,03,704	13,90,893	22%
1,32,236	-7%	CV	1,22,828	89,042	38%	3,53,689	2,00,701	76%
6,37,556	22%	Sub-total	7,78,281	5,44,383	43%	20,57,393	15,91,594	29%
		Exports						
3,76,263	2%	Two-wheelers	3,84,740	3,95,901	-3%	11,07,402	13,26,541	-17%
40,134	-5%	CV	37,976	43,187	-12%	1,17,562	1,49,994	-22%
4,16,397	2%	Sub-total	4,22,716	4,39,088	-4%	12,24,964	14,76,535	-17%
		Total						
8,81,583	18%	Two-wheelers	10,40,193	8,51,242	22%	28,11,106	27,17,434	3%
1,72,370	-7%	CV	1,60,804	1,32,229	22%	4,71,251	3,50,695	34%
10,53,953	14%	Grand Total	12,00,997	9,83,471	22%	32,82,357	30,68,129	7%


Dinesh Thapar
 CFO


 Pune | 24th Jan 2024