



Bajaj Auto Limited,
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bajajauto.com

**THE WORLD'S
FAVOURITE
INDIAN**

25 April 2023

To Corporate Relations Department. BSE Limited 1st Floor, New Trading Ring Rotunda Building, P J Tower Dalal Street, Fort, Mumbai 400 001.	To Corporate Listing Department. National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No.C-1, G Block Bandra-Kurla Complex Bandra (East), MUMBAI 400 051.
BSE CODE: 532977	NSE CODE: BAJAJ-AUTO

Subject: Outcome of Board Meeting of Bajaj Auto Limited-25 April 2023

A) Financial Results

In terms of the provisions of Regulation 30 (read with Part A of Schedule III) and 33 of the SEBI Listing Regulations, 2015, we enclose the following statements for the quarter and year ended 31 March 2023, which were approved and taken on record at the meeting of the Board of Directors held today, i.e. 25 April 2023:

- a) Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2023 along with Audit Report;
- b) Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2023 along with Audit Report; and
- c) Press Release.

The audit reports for the year are submitted with unmodified opinion (free from any qualifications) and a declaration to that effect is enclosed.

B) Dividend

In line with the Company's Dividend Distribution Policy, the Board of Directors has approved / recommended a dividend at the rate Rs.140 per share (1400%) of face value of Rs. 10 each on equity shares for the financial year ended 31 March 2023. The said dividend, if declared by the shareholders at the ensuing Annual General Meeting, will be credited/dispatched on or around 28 July 2023.

The Dividend, if declared, shall be paid to the equity shareholders whose names appear on the Register of Members of the Company or in the records of the Depositories as beneficial owners of the shares as on Friday, 30 June 2023, which is the Record Date fixed for the purpose.

C) Annual General Meeting (AGM)

Annual General Meeting of the Company will be held on Tuesday, 25 July 2023 at the registered office of the Company.

The meeting commenced at 3.15 p.m. and concluded at 5.00 p.m.

Thanking you,
Yours faithfully,

For Bajaj Auto Limited,

Dr. J Sridhar
Company Secretary

Encl: as above.



Bajaj Auto Limited

CIN : L65993PN2007PLC130076

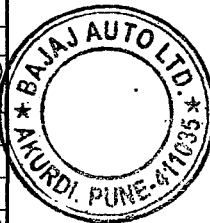
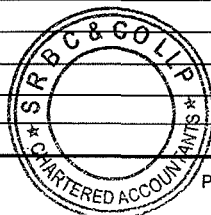
Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035

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

Statement of standalone audited financial results for the quarter and year ended 31 March 2023

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Sales in numbers	855,050	983,276	976,651	3,922,984	4,308,433
1 Revenue from operations					
(a) Revenue from contracts with customers	8,631.55	9,047.65	7,728.13	35,359.15	32,135.98
(b) Other operating revenue (see note 3 & 4a)	273.17	267.49	246.71	1,068.45	1,008.73
Total revenue from operations	8,904.72	9,315.14	7,974.84	36,427.60	33,144.71
2 Other income	259.83	269.12	288.86	1,181.42	1,209.24
3 Total income (1+2)	9,164.55	9,584.26	8,263.70	37,609.02	34,353.95
4 Expenses					
(a) Cost of raw materials and components consumed	5,868.17	5,764.96	5,326.66	24,009.01	22,169.88
(b) Purchase of traded goods	618.27	567.64	558.33	2,143.85	1,971.98
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(272.95)	244.94	(149.26)	(98.11)	187.96
(d) Employee benefits expense	362.02	351.12	305.85	1,444.90	1,358.80
(e) Finance costs	15.74	8.48	2.88	39.48	8.66
(f) Depreciation and amortisation expense	74.16	73.95	69.67	282.44	269.17
(g) Other expenses	625.09	616.26	569.98	2,406.63	2,210.76
(h) Expenses capitalised	(12.45)	(6.59)	(2.32)	(27.82)	(13.31)
Total expenses	7,278.05	7,620.76	6,681.79	30,200.38	28,163.90
5 Profit before exceptional items and tax (3-4)	1,886.50	1,963.50	1,581.91	7,408.64	6,190.05
6 Exceptional items (profit) (see note 4b)	-	-	(315.28)	-	(315.28)
7 Profit before tax (5-6)	1,886.50	1,963.50	1,897.19	7,408.64	6,505.33
8 Tax expense					
(a) Current tax	441.16	454.15	441.24	1,854.82	1,667.11
(b) Deferred tax	12.46	17.93	(13.00)	(73.78)	(180.65)
Total tax expense	453.62	472.08	428.24	1,781.04	1,486.46
9 Profit for the period (7-8)	1,432.88	1,491.42	1,468.95	5,627.60	5,018.87
10 Other comprehensive income, net of tax					
(a) Items that will not be reclassified to profit or loss	71.72	(202.32)	(109.07)	299.14	551.40
(b) Items that will be reclassified to profit or loss	28.42	20.28	(40.36)	(60.26)	(30.58)
Total other comprehensive income, net of tax	100.14	(182.04)	(149.43)	238.88	520.82
11 Total comprehensive income (9+10)	1,533.02	1,309.38	1,319.52	5,866.48	5,539.69
12 Paid-up equity share capital (Face value of ₹ 10)	282.96	282.96	289.37	282.96	289.37
13 Other equity				25,142.90	26,379.43
14 Basic and diluted earnings per share (₹) (not annualised)	50.7	52.7	50.8	197.3	173.6



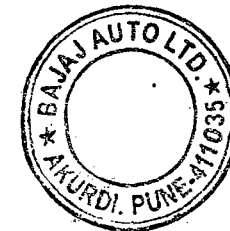
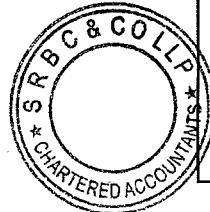
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Notes :

1. Disclosure of standalone assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2023 -

(₹ In Crore)

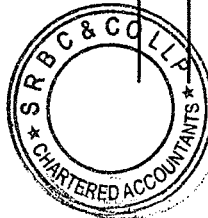
	Particulars	As at	As at
		31.03.2023	31.03.2022
		(Audited)	(Audited)
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	2,635.29	1,757.57
	(b) Capital work-in-progress	81.92	76.82
	(c) Investment property	50.01	51.13
	(d) Intangible assets	30.70	25.32
	(e) Intangible assets under development	-	-
	(f) Investment in subsidiaries	1,786.43	1,248.43
	(g) Financial assets		
	Investments	16,717.53	17,601.20
	Loans	2.28	4.57
	Other financial assets	33.58	61.39
	(h) Income tax assets (net)	812.42	749.24
	(i) Other non-current assets	107.12	351.80
	Sub-total - Non-current assets	22,257.28	21,927.47
2	Current assets		
	(a) Inventories	1,397.90	1,230.51
	(b) Financial assets		
	Investments	4,419.37	4,969.13
	Trade receivables	1,776.12	1,516.38
	Cash and cash equivalents	219.42	563.97
	Other bank balances	66.33	24.37
	Loans	3.62	4.17
	Other financial assets	470.81	596.26
	(c) Other current assets	516.84	1,089.68
	Sub-total - Current assets	8,870.41	9,994.47
	Total - Assets	31,127.69	31,921.94
B	Equity and liabilities		
1	Equity		
	(a) Equity share capital	282.96	289.37
	(b) Other equity	25,142.90	26,379.43
	Sub-total - Equity	25,425.86	26,668.80
2	Non-current liabilities		
	(a) Financial liabilities		
	Sales tax deferral	124.23	122.77
	(b) Provisions	0.87	1.30
	(c) Deferred tax liabilities (net)	345.15	403.33
	(d) Government grant	33.35	36.00
	(e) Other non-current liabilities	0.19	0.30
	Sub-total - Non-current liabilities	503.79	563.70
3	Current liabilities		
	(a) Financial liabilities		
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	269.41	150.64
	Total outstanding dues of creditors other than micro enterprises and small ente	3,804.47	3,482.54
	Other financial liabilities	446.92	397.00
	(b) Other current liabilities	484.90	478.71
	(c) Provisions	165.95	153.75
	(d) Government grant	2.65	2.65
	(e) Current tax liabilities (net)	23.74	24.15
	Sub-total - Current liabilities	5,198.04	4,689.44
	Total - Equity and liabilities	31,127.69	31,921.94



Notes (contd.) :

2. Disclosure of standalone Statement of Cash Flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2023 -

Particulars	(₹ In Crore)	
	Year ended 31.03.2023	Year ended 31.03.2022
	(Audited)	(Audited)
I. Operating activities		
Profit before tax	7,408.64	6,505.33
Adjustments to reconcile profit before tax to net cash flows:		
Add:		
i) Depreciation and amortisation	282.44	269.17
ii) Loss on property, plant and equipment sold, demolished, discarded and scrapped	14.11	8.88
iii) Provision for doubtful debts and advances	4.79	(4.44)
iv) Share based payment to employees	29.82	15.36
v) Exchange loss/(gain) on cash and cash equivalents	11.39	(3.55)
vi) Exchange loss/(gain) on trade receivables	2.50	2.39
vii) Exchange loss/(gain) on import payables	0.24	3.64
viii) Interest adjustment on Government grant	1.46	1.31
ix) Interest expense	38.02	7.35
	384.77	300.11
Less:		
i) Investment income included in above:		
Interest income on fixed income securities	306.99	275.05
Interest income on fixed deposits	61.05	36.42
Interest income on exchange traded funds	344.56	204.68
Interest income on fixed maturity plans	39.55	388.93
Profit on sale of other investments, net	-	-
Gain on valuation and gain on realisation of mutual funds measured at fair value through profit or loss	174.53	224.47
Dividend income on other strategic investments	47.25	45.50
Amortisation of premium/discount on acquisition of fixed income securities	(2.00)	(17.67)
	971.93	1,157.38
ii) Government grants	2.65	2.65
iii) Exceptional item - PSI Scheme	-	315.28
iv) Surplus on sale of property, plant and equipment	111.56	21.59
	(1,086.14)	(1,496.90)
	6,707.27	5,308.54
Change in assets and liabilities		
i) (Increase)/decrease in inventories	(167.39)	263.38
ii) (Increase)/decrease in trade receivables	(267.03)	1,202.52
iii) (Increase)/decrease in loans and other assets	655.53	77.19
iv) Increase/(decrease) in liabilities and provisions	502.24	(942.20)
	723.35	600.89
Annuity payments (net) to VRS/Welfare scheme optees	(0.32)	(0.32)
Net cash from operating activities before income-tax	7,430.30	5,909.11

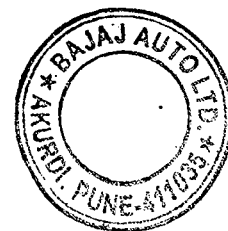
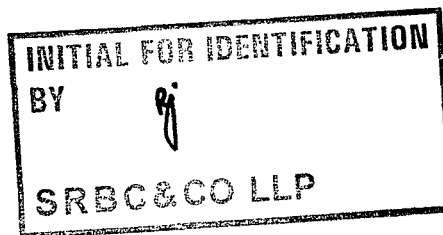


		(₹ In Crore)	
Particulars	Year ended	Year ended	
	31.03.2023	31.03.2022	
	(Audited)	(Audited)	
Income-tax paid	(1,918.41)	(1,701.54)	
Net cash flow from / (used in) operating activities	5,511.89	4,207.57	
ii. Investing activities			
i) Investment in subsidiary	(538.00)	(15.17)	
ii) Sale of investments	10,792.76	11,526.59	
iii) Purchase of investments	(9,339.40)	(11,083.79)	
iv) Sale/(purchase) of liquid mutual funds, etc., net	873.85	(209.44)	
v) Investment in treasury shares by ESOP trust	5.78	(37.37)	
vi) (Increase) / decrease in other bank balances	(41.96)	(2.14)	
vii) Purchase of property, plant and equipment (including advances)	(943.31)	(550.67)	
viii) Sale proceeds of property plant and equipment	136.90	33.07	
ix) Capital expenditure on development of technical know-how	(35.73)	-	
	910.89	(338.92)	
x) Investment income			
Interest income on fixed income securities	306.99	275.05	
Interest income on fixed deposits	61.05	36.42	
Dividend income on other strategic investments	47.25	45.50	
	415.29	356.97	
(Increase) / decrease in interest receivable	7.63	(114.00)	
	422.92	242.97	
Net cash flow from / (used in) investing activities	1,333.81	(95.95)	
iii. Financing activities			
i) Interest expense	(38.02)	(7.35)	
ii) Equity share buy-back (incl. tax thereon)	(3,093.88)	-	
iii) Dividend paid	(4,046.96)	(4,048.98)	
Net cash flow from / (used in) financing activities	(7,178.86)	(4,056.33)	
Net change in cash and cash equivalents	(333.16)	55.29	
Cash and cash equivalents at the beginning of the year	563.97	505.13	
Add/(Less) : Effects of exchange (loss)/gain on cash and cash equivalents	(11.39)	3.55	
Cash and cash equivalents at the end of the year	219.42	563.97	




Notes (contd.):

- 3 During the year ended 31 March 2022, the Company recognised as "Other operating revenue"
 - a. ₹ 59.64 crore towards incentive from exports under Merchandise Exports from India Scheme (MEIS) for the period April 2020 to December 2020.
 - b. ₹ 43.62 crore towards incentive receivable from exports under Remissions of Duties and Taxes on Exported Products (RoDTEP) for the period January 2021 to March 2021.
- 4 During the quarter ended and year ended 31 March 2022, the Company recognised
 - a. as "Other operating revenue", ₹ 30.50 crore towards incentive receivable from State Government of Maharashtra under Package Scheme of Incentive 2007 (PSI), for the period April 2021 to March 2022.
 - b. as "Exceptional items", ₹ 315.28 crore towards incentive receivable from State Government of Maharashtra under Package Scheme of Incentive 2007 (PSI), for the period April 2015 to March 2021.
- 5 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.
- 6 The Board of Directors recommend a dividend of ₹ 140 per equity share (1400%) subject to approval of shareholders
- 7 Figures for previous year / period have been regrouped wherever necessary.
- 8 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year, which were subjected to a limited review.
- 9 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 25 April 2023.



By order of the Board of Directors
For Bajaj Auto Limited


Niraj Bajaj
Chairman

Pune

Date: 25 April 2023



Bajaj Auto Limited

CIN : L65993PN2007PLC130076

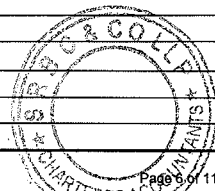
Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035

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

Statement of consolidated audited financial results for the quarter and year ended 31 March 2023

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Revenue from operations					
(a) Revenue from contracts with customers	8,660.99	9,050.58	7,728.13	35,391.52	32,135.98
(b) Other operating revenue (see note 5 & 6a)	268.24	267.96	246.71	1,063.86	1,008.73
Total revenue from operations	8,929.23	9,318.54	7,974.84	36,455.38	33,144.71
2 Other income (see note 7)	263.50	270.53	288.86	1,187.52	1,284.14
3 Total income (1+2)	9,192.73	9,589.07	8,263.70	37,642.90	34,428.85
4 Expenses					
(a) Cost of raw materials and components consumed	5,867.61	5,829.50	5,326.66	24,073.13	22,169.88
(b) Purchase of traded goods	622.87	567.64	558.33	2,148.45	1,971.98
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(223.35)	193.12	(149.26)	(100.33)	187.96
(d) Employee benefits expense	379.51	361.55	306.82	1,484.47	1,362.79
(e) Finance costs	15.77	8.48	2.88	39.51	8.66
(f) Depreciation and amortisation expense	75.99	74.82	69.83	285.85	269.76
(g) Other expenses	637.83	616.03	573.93	2,426.95	2,215.49
(h) Expenses capitalised	(12.45)	(6.59)	(2.32)	(27.82)	(13.31)
Total expenses	7,363.78	7,644.55	6,686.87	30,330.21	28,173.21
5 Share of profits of associate (see note 10)	331.16	-	62.05	529.29	579.53
6 Profit before exceptional items and tax (3-4+5)	2,160.11	1,944.52	1,638.88	7,841.98	6,835.17
7 Exceptional items (profit) (see note 6b & 8)	-	-	(315.28)	-	(816.51)
8 Profit before tax (6-7)	2,160.11	1,944.52	1,954.16	7,841.98	7,651.68
9 Tax expense					
(a) Current tax	441.08	454.30	441.65	1,854.89	1,667.11
(b) Deferred tax	14.29	17.52	(13.65)	(73.12)	(181.30)
Total tax expense	455.37	471.82	428.00	1,781.77	1,485.81
10 Profit after tax (8-9)	1,704.74	1,472.70	1,526.16	6,060.21	6,165.87
11 Profit attributable to non-controlling interest	-	-	-	-	-
12 Profit for the period (10-11)	1,704.74	1,472.70	1,526.16	6,060.21	6,165.87
13 Other comprehensive income, net of tax					
(a) Items that will not be reclassified to profit or loss	71.72	(204.58)	(109.90)	299.14	553.79
(b) Items that will be reclassified to profit or loss	78.83	491.87	(32.12)	253.77	(123.43)
Total other comprehensive income, net of tax	150.55	287.29	(142.02)	552.91	430.36
14 Total comprehensive income (12+13)	1,855.29	1,759.99	1,384.14	6,613.12	6,596.23
15 Profit attributable to:					
Owners of the company	1,704.74	1,472.70	1,526.16	6,060.21	6,165.87
Non-controlling interests	-	-	-	-	-
16 Total comprehensive income attributable to:					
Owners of the company	1,855.29	1,759.99	1,384.14	6,613.12	6,596.23
Non-controlling interests	-	-	-	-	-
17 Paid-up equity share capital (Face value of ₹ 10)	282.96	282.96	289.37	282.96	289.37
18 Other equity	-	-	-	29,078.58	29,570.28
19 Basic and diluted earnings per share (₹) (not annualised)	60.3	52.1	52.8	212.5	213.2

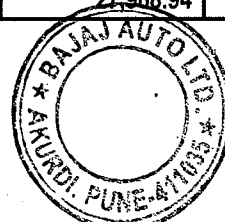
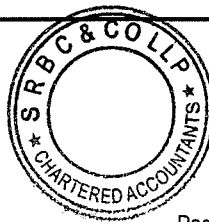


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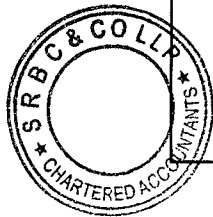
Segment-wise revenue, results and capital employed (consolidated)

(₹ In Crore)

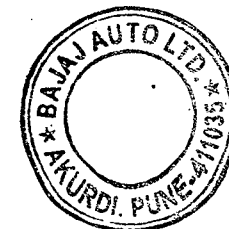
Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Segment revenue					
Automotive	8,927.65	9,341.71	7,990.99	36,665.03	33,271.47
Investments	265.08	247.36	272.71	977.87	1,157.38
Total	9,192.73	9,589.07	8,263.70	37,642.90	34,428.85
2 Segment profit before tax and finance costs					
Automotive	1,911.97	1,705.79	1,684.54	6,905.24	6,505.57
Investments	263.91	247.21	272.50	976.25	1,154.77
Total	2,175.88	1,953.00	1,957.04	7,881.49	7,660.34
Less: Finance costs	15.77	8.48	2.88	39.51	8.66
Total profit before tax	2,160.11	1,944.52	1,954.16	7,841.98	7,651.68
3 Capital employed					
Segment assets					
Automotive	12,436.17	12,940.33	11,576.45	12,436.17	11,576.45
Investments	21,887.86	18,817.98	22,785.52	21,887.86	22,785.52
Unallocable	812.42	871.59	749.24	812.42	749.24
Sub-total	35,136.45	32,629.90	35,111.21	35,136.45	35,111.21
Segment liabilities					
Automotive	5,245.78	4,636.81	4,663.30	5,245.78	4,663.30
Investments	-	-	-	-	-
Unallocable	23.74	24.15	24.15	23.74	24.15
Sub-total	5,269.52	4,660.96	4,687.45	5,269.52	4,687.45
Capital employed					
Automotive	7,190.39	8,303.52	6,913.15	7,190.39	6,913.15
Investments	21,887.86	18,817.98	22,785.52	21,887.86	22,785.52
Unallocable	788.68	847.44	725.09	788.68	725.09
Total	29,866.93	27,968.94	30,423.76	29,866.93	30,423.76



Notes :			
1 Disclosure of consolidated assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2023 -			
(₹ In Crore)			
	Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	2,761.52	1,759.60
	(b) Capital work-in-progress	85.27	77.21
	(c) Investment property	50.01	51.13
	(d) Intangible assets	30.70	25.32
	(e) Intangible assets under development	-	-
	(f) Investment in associate of subsidiary	4,884.03	4,063.79
	(g) Financial assets		
	Investments	16,717.53	17,601.20
	Loans	2.28	4.57
	Other financial assets	33.72	61.39
	(h) Income tax assets (net)	812.46	749.24
	(i) Other non-current assets	108.53	352.15
	Sub-total - Non-current assets	25,486.05	24,745.60
2	Current assets		
	(a) Inventories	1,563.55	1,230.51
	(b) Financial assets		
	Investments	4,581.35	4,969.13
	Trade receivables	1,752.43	1,516.38
	Cash and cash equivalents	241.62	933.69
	Other bank balances	448.86	24.37
	Loans	3.62	4.17
	Other financial assets	473.37	596.26
	(c) Other current assets	585.60	1,091.10
	Sub-total - Current assets	9,650.40	10,365.61
	Total - Assets	35,136.45	35,111.21
B	Equity and liabilities		
1	Equity		
	(a) Equity share capital	282.96	289.37
	(b) Other equity	29,078.58	29,570.28
	Equity attributable to owners of the Company	29,361.54	29,859.65
	(c) Non-controlling interest	0.01	0.01
	Subtotal - Total equity	29,361.55	29,859.66
2	Non-current liabilities		
	(a) Financial liabilities		
	Sales tax deferral	124.23	122.77
	(b) Provisions	1.24	1.30
	(c) Deferred tax liabilities (net)	345.15	402.68
	(d) Government grant	33.35	36.00
	(e) Other non-current liabilities	0.19	0.30
	Sub-total - Non-current liabilities	504.16	563.05
3	Current liabilities		
	(a) Financial liabilities		
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	278.26	150.64
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3,842.92	3,481.51
	Other financial liabilities	464.09	397.00
	(b) Other current liabilities	492.61	478.80
	(c) Provisions	166.47	153.75
	(d) Government grant	2.65	2.65
	(e) Current tax liabilities (net)	23.74	24.15
	Sub-total - Current liabilities	5,270.74	4,688.50
	Total - Equity and liabilities	35,136.45	35,111.21



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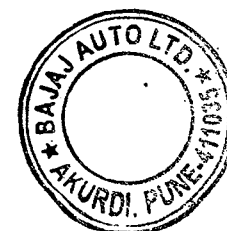
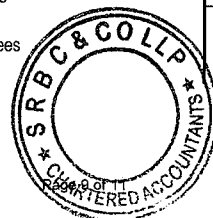


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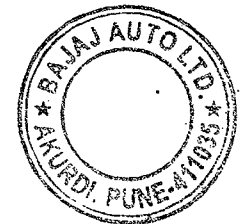
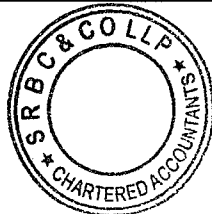
2. Disclosure of consolidated Statement of Cash Flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2023 -

(₹ In Crore)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
	(Audited)	(Audited)
i. Operating activities		
Profit before tax	7,841.98	7,651.68
Adjustments to reconcile profit before tax to net cash flows:		
Add:		
i) Depreciation and amortisation	285.85	269.76
ii) Loss on property, plant and equipment sold, demolished, discarded and scrapped	14.11	8.88
iii) Provision for doubtful debts and advances	4.79	(4.44)
iv) Share based payment to employees	29.82	15.36
v) Exchange rate differences on cash and cash equivalents	11.39	(3.55)
vi) Exchange loss/(gain) on trade receivables	2.50	2.39
vii) Exchange loss/(gain) on import payables	0.24	3.64
viii) Interest adjustment on Government grant	1.46	1.31
ix) Interest expense	38.05	7.35
	388.21	300.70
Less:		
i) Investment income included in above:		
Interest income on fixed income securities	306.99	275.05
Interest income on fixed deposits	63.85	36.42
Interest income on exchange traded funds	344.56	204.68
Interest income on fixed maturity plans	39.55	388.93
Profit on sale of other investments, net	-	74.90
Gain on valuation and gain on realisation of mutual funds measured at fair value through profit or loss	177.67	224.47
Dividend income on other strategic investments	47.25	45.50
Amortisation of premium/discount on acquisition of fixed income securities	(2.00)	(17.67)
	977.87	1,232.28
ii) Share of profits of associate	529.29	579.53
iii) Government grants	2.65	2.65
iv) Exceptional item	-	816.51
v) Surplus on sale of property, plant and equipment	111.56	21.59
	(1,621.37)	(2,652.56)
	6,608.82	5,299.82
Change in assets and liabilities		
i) (Increase)/decrease in inventories	(333.04)	263.38
ii) (Increase)/decrease in trade receivables	(243.34)	1,202.52
iii) (Increase)/decrease in loans and other assets	587.58	76.82
iv) Increase/(decrease) in liabilities and provisions	576.24	(943.47)
	587.44	599.25
Annuity payments (net) to VRS/Welfare scheme optees	(0.32)	(0.32)
Net cash from operating activities before income-tax	7,195.94	5,898.75



			(₹ In Crore)	
Particulars	Year ended	Year ended		
	31.03.2023	31.03.2022		
	(Audited)	(Audited)		
Income-tax paid	(1,918.52)	(1,701.54)		
Net cash flow from / (used in) operating activities	5,277.42	4,197.21		
II. Investing activities				
i) Sale of investments	10,792.76	11,526.59		
ii) Purchase of investments	(9,384.23)	(11,083.79)		
iii) Sale/(purchase) of liquid mutual funds, etc., net	759.84	(209.44)		
iv) Investment in treasury shares by ESOP trust	5.78	(37.37)		
v) (Increase) / decrease in other bank balances	(424.49)	(2.14)		
vi) Purchase of property, plant and equipment (including advances)	(1,074.47)	(550.75)		
vii) Sale proceeds of property plant and equipment	136.90	33.07		
viii) Capital expenditure on development of technical know-how	(35.73)	-		
	<u>776.36</u>	<u>(323.83)</u>		
ix) Investment income				
Interest income on fixed income securities	306.99	275.05		
Interest income on fixed deposits	63.85	36.42		
Dividend income on other strategic investments	47.25	45.50		
	<u>418.09</u>	<u>356.97</u>		
(Increase) / decrease in interest receivable	5.07	(114.00)		
	<u>423.16</u>	<u>242.97</u>		
Net cash flow from / (used in) investing activities	1,199.52	(80.86)		
III. Financing activities				
i) Interest expense	(38.05)	(7.35)		
ii) Equity share buy-back (incl. tax thereon)	(3,093.88)	-		
iii) Transaction costs on issue of shares	(1.81)	-		
iv) Dividend paid	(4,046.96)	(4,048.98)		
Net cash flow from / (used in) financing activities	(7,180.70)	(4,056.33)		
IV. Change in foreign currency translation arising on consolidation	23.08	353.51		
Net change in cash and cash equivalents	(680.68)	413.53		
Cash and cash equivalents at the beginning of the year	933.69	516.61		
Add/(Less) : Effects of exchange (loss)/gain on cash and cash equivalents	(11.39)	3.55		
Cash and cash equivalents at the end of the year	241.62	933.69		



Notes (contd.):

3 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

4 Key standalone financial information is given below:

Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations	8,904.72	9,315.14	7,974.84	36,427.60	33,144.71
Revenue from operations and other income	9,164.55	9,584.26	8,263.70	37,609.02	34,353.95
Profit before tax	1,886.50	1,963.50	1,897.19	7,408.64	6,505.33
Profit after tax	1,432.88	1,491.42	1,468.95	5,627.60	5,018.87

5 During the year ended 31 March 2022, the Company recognised as "Other operating revenue"

- ₹ 59.64 crore towards incentive from exports under Merchandise Exports from India Scheme (MEIS) for the period April 2020 to December 2020.
- ₹ 43.62 crore towards incentive receivable from exports under Remissions of Duties and Taxes on Exported Products (RoDTEP) for the period January 2021 to March 2021.

6 During the quarter ended and year ended 31 March 2022, the Company recognised

- as "Other operating revenue", ₹ 30.50 crore towards incentive receivable from State Government of Maharashtra under Package Scheme of Incentive 2007 (PSI), for the period April 2021 to March 2022.
- as "Exceptional items", ₹ 315.28 crore towards incentive receivable from State Government of Maharashtra under Package Scheme of Incentive 2007 (PSI), for the period April 2015 to March 2021.

7 As per the public offer dated 05 November 2021 by KTM AG to buy back shares, BAIHBV tendered 161,939 shares (1.49% stake) held in KTM AG. The resultant gain of ₹ 74.90 crore is shown as "Other income" during the year ended 31 March 2022.

8 Bajaj Auto International Holdings BV (BAIHBV), a 100% subsidiary of the Company, held 47.99% stake in KTM AG. As on 29 September 2021, BAIHBV swapped 46.50% stake in KTM AG for 49.90% stake in Pierer Bajaj AG. The resultant gain in fair value of ₹ 501.23 crore is shown as an exceptional item during the year ended 31 March 2022.

9 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. In the current quarter ended 31 March 2023, the Company has accounted its share of six months consolidated profit of PBAG of € 37.53 million (₹ 331.16 crore) as the Company was unable to receive the quarterly financial results 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. The Company has now accounted for its share of consolidated profit for six months in the results for the current quarter ended 31 March 2023 as received from PBAG. The auditors of the Company have modified their report in regard to this matter.

10 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.

11 The Board of Directors recommend a dividend of ₹ 140 per equity share (1400%) subject to approval of shareholders

12 Figures for previous year / period have been regrouped wherever necessary.

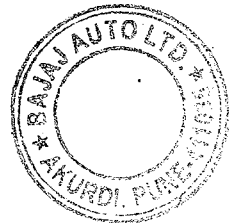
13 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year, which were subjected to a limited review.

14 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 25 April 2023.

INITIAL FOR IDENTIFICATION
BY *g*
SRECA COLLP

By order of the Board of Directors
For Bajaj Auto Limited

Niraj Bajaj
Niraj Bajaj
Chairman



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

To
The Board of Directors of
Bajaj Auto Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Bajaj Auto Limited (the "Company") for the quarter ended and year ended March 31, 2023 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003


per Arvind Sethi

Partner

Membership No.: 089802

UDIN: 23089802BGYPVW4451

Place: Pune

Date: April 25, 2023



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

To
The Board of Directors of
Bajaj Auto Limited

Report on the audit of the Consolidated Financial Results**Qualified Opinion**

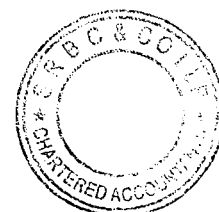
We have audited the accompanying statement of quarterly and year to date consolidated financial results of Bajaj Auto Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter and year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries and its associate, except for the effects of the matters described in the "Basis of Qualified Opinion" section of our report, the Statement:

- i. includes the results of the following entities;
 - a. Bajaj Auto International Holding B. V. Amsterdam, Netherlands
 - b. Bajaj Auto (Thailand) Limited, Thailand
 - c. PT Bajaj Auto Indonesia, Indonesia
 - d. Chetak Technology Limited, India
 - e. Bajaj Auto Consumer Finance Limited, India
 - f. Bajaj Auto Spain S.L.U, Spain
 - g. Bajaj Do Brasil Comercio De Motocicletas LTDA, Brasil
 - h. Pierer Bajaj AG (erstwhile PTW Holdings AG), Austria
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard;
and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2023.

Basis for Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associate in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion, except in respect of the matter stated below.



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For the reasons more fully disclosed in note no. 9 to the Statement, the profit before tax for the quarter ended March 31, 2023 includes the group's share of profit of Pierer Bajaj AG (PBAG) for the six months' ended March 31, 2023, as part of its consolidated profit for the quarter ended March 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, 2022, and March 31, 2023. Our limited review report for the quarter ended December 31, 2022, was also qualified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and its associate in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

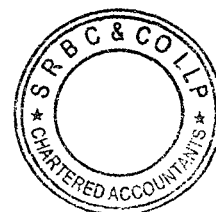
The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable, except for the matters described in the "Basis of Qualified Opinion" section of our report.

Other Matter

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

- Four (5) subsidiaries, whose financial statements include total assets of Rs. 86.50 crore as at March 31, 2023, total revenues of Rs 6.83 crore and Rs. 23.55 crore, total net loss after tax of Rs. 8.46 crore and Rs. 13 crore, total comprehensive loss of Rs. 8.46 crore and Rs. 13 crore, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 2.29 crore for the year ended March 31, 2023, as considered in the Statement whose financial statements and other financial information have been audited by their respective independent auditors.
- One (1) associate whose financial statements include Group's share of net profit of Rs. 529.29 crore and Group's share of total comprehensive income Rs. 541.40 crore for the year ended March 31, 2023, as considered in the Statement whose financial statements and other financial information have been audited by its respective independent auditor.



S R B C & CO LLP

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The independent auditor's report on the financial statements of these entities have been furnished to us by Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Certain of these subsidiaries and associate are located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and associate located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and associate located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2023, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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


per Arvind Sethi
Partner
Membership No.: 089802



UDIN: 23089802BGPWA6993

Place: Pune
Date: April 25, 2023



BAJAJ AUTO LIMITED

Press Release: Full Year (FY23) & Quarterly (Q4) Results

A year of resilient and record performance marked by all-time high Revenue | EBITDA | PAT, delivered amidst a challenging operating context

FY23: Full Year Highlights

- At ₹36,428 crores, **Revenue from Operations was at its highest ever**, growing 10% YoY despite constrained supplies early on and particularly challenging overseas markets for the most part of the year. Spares revenue registered an all-time high.
- Dynamic management of the business enabled a **record profit performance – new peaks were achieved** on EBITDA, which at ₹6,551 crores was up 25% YoY on the back of solid margin expansion of +210 bps and on PAT that clocked ₹5,628 crores.
- **Sustained momentum on the Domestic front** led to strong double digit revenue growth, which more than made up for the setback on exports arising from sluggish markets – a testament of the well-balanced business model that underpins the resilience
- While delighting thrill-seeking customers, the iconic motorcycle brands of **Pulsar, Dominar and KTM powered ahead to deliver their lifetime high annual sales**. As for 3Ws, the continued preference for a **Bajaj vehicle led to its best market share print of 78% in Q4**.
- In Q4, **KTM crossed a significant landmark as the one-millionth motorcycle made by Bajaj was rolled out**. It took less than half the time to hit the second half-million compared to the first, a reflection of the successful collaboration between the partners over time.
- The year witnessed a range of innovative and decisive actions taken to bolster the business, notably -
 - **Upgrade of the Pulsar across segments** – reimagined design and re-engineered to deliver superior performance
 - **Launch of Platina 110cc ABS** – a first-in-segment feature that provides better stability & control
 - **Entry into Brazil** – seeding the well-recognized Dominar to leverage an attractive 2W market opportunity
 - **Investment behind EVs** – new state-of-the-art 2W plant, augmented R&D setup, expanded go to market network
 - **Building supply security** – Multiple vendors developed/onboarded to reduce single source dependency
- The **Balance Sheet remains very healthy** with surplus cash of ₹17,445 crores as of March 31, 2023. The **consistent robust cash generation** fuelled ongoing competitive investments, capex of >₹1000 crores (including Chetak Technology) and a share buyback
- The Board of Directors have recommended a **Final Dividend of ₹ 140 per share**, totalling to about ₹ 3,961 crores. This, along with the share buyback and tax thereon that was concluded earlier in the year will add up to **almost ₹ 7,055 crores of cash being paid to shareholders**.

Q4 FY23: Quarter Highlights

- Revenue from Operations stood at ₹8,905 crores, up 12% YoY, led by the **sustained momentum on the domestic business that delivered strong volume-led revenue growth (>50% YoY)**. Compared to same time last year, better foreign exchange realization, judicious pricing and a richer product mix all helped offset the drop in overall volumes arising from sluggish exports
- **EBITDA maintained its strong run**, growing 26% YoY to ₹1,718 crores, with margin accretion of +220 bps to 19.3%. Sequentially across quarters, price realisation and material costs held flat with favourable mix driving the slight uptick.
- **Domestic motorcycle sales continued to deliver well, buoyed by the strong performance of the Pulsar portfolio** and further scale up in Platina 110 ABS volumes. The latest relaunch of Pulsar NS160 and NS200 with muscular styling along with launches earlier in the year continues to grab the attention of enthusiasts and is enabling the **acceleration of our market share in the 125cc+ segment**
- **Three-wheeler sales crossed the 100K units milestone for the first-time since the pandemic**, reflecting the strong rebound to pre-Covid levels for Bajaj (>100%) compared to ~45% for the rest of the industry – also reflected in the new high on our market share
- While Exports progressively worsened given the deteriorating macros across overseas markets, a close watch on developments and decisive actions to salvage volumes ensured that **our competitiveness was intact with overall market share holding steady**.
- Building on the robust work done on the EV supply chain, **Chetak has firmly commenced its scale-up phase** - exit month retails stepped up to >5.5K units. The progress of various initiatives and a secure outlook has allowed for the expansion of the exclusive store network that now stands at 105 dealerships and 42 experience centres across 84 cities, with further scale up well underway
- The quarter saw **Bajaj and Yulu launch their revolutionary new electric 2W platform, purpose-built for Indian urban mobility**. 2 new generation vehicles, Miracle GR & DeX GR with a unique form-factor, ergonomic design & tech-powered utility were unveiled, with these products poised to revolutionise the last-mile mobility market and open a large/exciting opportunity for both companies.



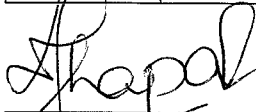
Financial Summary (Standalone)
₹ Crores

Q3 FY23	Change	Particulars	Q4 FY23	Q4 FY22	Change	FY23	FY22	Change
9,584	-4%	Turnover	9,165	8,264	11%	37,609	34,354	9%
9,315	-4%	Revenue from Operations	8,905	7,975	12%	36,428	33,145	10%
1,777	-3%	EBITDA	1,718	1,366	26%	6,551	5,261	25%
19.1%	20 bps	EBITDA %	19.3%	17.1%	220 bps	18.0%	15.9%	210 bps
1,964	-4%	Profit Before Tax & Exceptionals *	1,887	1,582	19%	7,409	6,190	20%
1,964	-4%	Profit Before Tax	1,887	1,897	-1%	7,409	6,505	14%
1,491	-4%	Profit After Tax	1,433	1,469	-2%	5,628	5,019	12%

*Exceptionals include ₹315 crore accrued as incentive receivable from the Maharashtra Government under Package Scheme of Incentives, 2007 for the period April 2015 to March 2021

Volumes (BAL+CTL)

Q3 FY23	Change	Particulars	Q4 FY23	Q4 FY22	Change	FY23	FY22	Change
		Domestic						
4,55,341	-9%	Two-wheelers	4,14,990	3,39,100	22%	18,05,883	16,41,084	10%
89,042	12%	CV	1,00,033	50,055	100%	3,00,734	1,60,723	87%
5,44,383	-5%	Sub-total	5,15,023	3,89,155	32%	21,06,617	18,01,807	17%
		Exports						
3,95,901	-22%	Two-wheelers	3,10,415	5,19,991	-40%	16,36,956	21,95,772	-25%
43,187	-21%	CV	34,290	67,505	-49%	1,84,284	3,10,854	-41%
4,39,088	-21%	Sub-total	3,44,705	5,87,496	-41%	18,21,240	25,06,626	-27%
		Total						
8,51,242	-15%	Two-wheelers	7,25,405	8,59,091	-16%	34,42,839	38,36,856	-10%
1,32,229	2%	CV	1,34,323	1,17,560	14%	4,85,018	4,71,577	3%
9,83,471	-13%	Grand Total	8,59,728	9,76,651	-12%	39,27,857	43,08,433	-9%


Dinesh Thapar
CFO

Pune | 25th April 2023



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bajajauto.com

THE WORLD'S
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INDIAN

25 April 2023

To Corporate Relations Department. BSE Limited 1st Floor, New Trading Ring Rotunda Building, P J Tower Dalal Street, Fort, Mumbai 400 001.	To Corporate Listing Department. National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No.C-1, G Block Bandra-Kurla Complex Bandra (East), MUMBAI 400 051.
BSE CODE: 532977	NSE CODE: BAJAJ-AUTO

Subject: Declaration in terms of Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

In terms of the second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we declare that S R B C & CO LLP, Statutory Auditors of the Company have submitted the Audit Reports with unmodified opinion(s) for Annual Audited Financial results (standalone and consolidated) of the Company for the financial year ended 31 March 2023.

Thanking you,

Yours faithfully,

For Bajaj Auto Limited.

Dinesh Thapar

Chief Financial Officer