



Bajaj Auto Limited,
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**THE WORLD'S
FAVOURITE
INDIAN**

16 July 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: cmlist@nse.co.in
BSE Code: 532977	NSE Code: BAJAJ-AUTO

Dear Sir/Madam,

Sub: **Outcome of the Board Meeting - Unaudited financial results for the first quarter ended 30 June 2024**

In terms of the provisions of Regulations 30 (read with Part A Para A of Schedule III) and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, we enclose the following statements for the first quarter ended 30 June 2024, which were approved and taken on record by the board of directors at its meeting held today i.e. on 16 July 2024:

- a) Unaudited Standalone and Consolidated Financial Results for the first quarter ended 30 June 2024;
- b) Limited Review Reports (separately for Standalone & Consolidated) for the first quarter ended 30 June 2024; and
- c) Press Release.

The meeting commenced at 11.00 a.m. and concluded at 01:30 p.m.

Thanking you,

Yours faithfully,
For Bajaj Auto Limited,

Rajiv Gandhi
Company Secretary & Compliance Officer
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 ended 30 June 2024

(₹ In Crore)

	Particulars	Quarter ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Sales in numbers	1,102,056	1,062,426	1,027,091	4,337,466
1	Revenue from operations				
	(a) Revenue from contracts with customers	11,547.38	11,178.33	10,048.59	43,578.87
	(b) Other operating revenue	380.64	306.35	261.18	1,106.36
	Total revenue from operations	11,928.02	11,484.68	10,309.77	44,685.23
2	Other income	320.94	348.66	346.33	1,402.45
3	Total income (1+2)	12,248.96	11,833.34	10,656.10	46,087.68
4	Expenses				
	(a) Cost of raw materials and components consumed	7,516.60	7,458.32	6,696.96	29,268.59
	(b) Purchase of traded goods	664.96	678.34	595.16	2,545.30
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	171.10	(66.49)	120.53	(70.45)
	(d) Employee benefits expense	434.96	387.23	384.16	1,537.56
	(e) Finance costs	20.67	22.78	12.09	53.50
	(f) Depreciation and amortisation expense	93.69	90.56	83.53	349.84
	(g) Other expenses	731.72	735.62	578.77	2,628.86
	(h) Expenses capitalised	(6.58)	(14.59)	(19.74)	(47.53)
	Total expenses	9,627.12	9,291.77	8,451.46	36,265.67
5	Profit before exceptional items and tax (3-4)	2,621.84	2,541.57	2,204.64	9,822.01
6	Exceptional items	-	-	-	-
7	Profit before tax (5-6)	2,621.84	2,541.57	2,204.64	9,822.01
8	Tax expense				
	(a) Current tax	639.56	573.59	542.16	2,283.60
	(b) Deferred tax	(6.06)	31.98	(2.29)	59.62
	Total tax expense	633.50	605.57	539.87	2,343.22
9	Profit for the period (7-8)	1,988.34	1,936.00	1,664.77	7,478.79
10	Other comprehensive income, net of tax				
	(a) Items that will not be reclassified to profit or loss	81.40	223.14	336.55	765.13
	(b) Items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income, net of tax	81.40	223.14	336.55	765.13
11	Total comprehensive income (9+10)	2,069.74	2,159.14	2,001.32	8,243.92
12	Paid-up equity share capital (Face value of ₹ 10)	279.18	279.18	282.96	279.18
13	Other equity				24,581.32
14	Basic and diluted earnings per share (₹) (not annualised)	71.2	68.5	58.9	264.6



Notes:

- 1 The Board of Directors at its meeting held on 08 January 2024 approved a proposal to buyback fully paid up 4,000,000 equity shares of the Company having a face value of ₹ 10 each at a price of ₹ 10,000 per equity share, on proportionate basis, for an aggregate amount not exceeding ₹ 4,000 crore through tender offer process in accordance with Companies Act, 2013 and rules made thereunder, and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the "SEBI Buyback Regulations") as amended. The buy back issue opened on 6 March 2024 and closed on 13 March 2024 (both days inclusive).
The buyback outlay aggregated to ₹ 4,932 crore (including tax on buyback). In accordance with relevant statutory provisions, the Company has created a capital redemption reserve of ₹ 4 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 27 March 2024, approved the completion and closure of the buyback.
- 2 Figures for previous year / period have been regrouped wherever necessary.
- 3 The figures of the previous quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2024 and the published year-to-date figures up to December 31, 2023, which was subjected to limited review.
- 4 The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 16 July 2024 and subjected to a limited review by the statutory auditors.

Pune

Date: 16 July 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 ended 30 June 2024

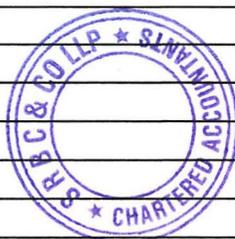
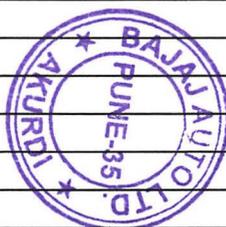
		(₹ In Crore)			
	Particulars	Quarter ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations				
	(a) Revenue from contracts with customers	11,557.97	11,249.80	10,055.51	43,782.08
	(b) Other operating revenue	374.10	305.15	256.40	1,088.35
	Total revenue from operations	11,932.07	11,554.95	10,311.91	44,870.43
2	Other income	335.32	359.99	351.10	1,436.02
3	Total income (1+2)	12,267.39	11,914.94	10,663.01	46,306.45
4	Expenses				
	(a) Cost of raw materials and components consumed	7,417.44	7,458.38	6,686.78	29,267.47
	(b) Purchase of traded goods	702.12	728.02	614.69	2,702.10
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	175.34	(69.29)	116.72	(76.34)
	(d) Employee benefits expense	491.81	420.62	401.35	1,627.00
	(e) Finance costs	46.97	29.63	12.09	60.36
	(f) Depreciation and amortisation expense	95.01	92.81	87.23	364.77
	(g) Other expenses	781.50	747.55	579.84	2,636.17
	(h) Expenses capitalised	(6.58)	(14.59)	(19.74)	(47.53)
	Total expenses	9,703.61	9,393.13	8,478.96	36,534.00
5	Share of profits of associate (see note 4)	-	83.94	-	267.59
6	Profit before exceptional items and tax (3-4+5)	2,563.78	2,605.75	2,184.05	10,040.04
7	Exceptional items	-	-	-	-
8	Profit before tax (6-7)	2,563.78	2,605.75	2,184.05	10,040.04
9	Tax expense				
	(a) Current tax	641.89	575.49	542.20	2,285.67
	(b) Deferred tax	(19.90)	18.83	(2.29)	46.13
	Total tax expense	621.99	594.32	539.91	2,331.80
10	Profit after tax (8-9)	1,941.79	2,011.43	1,644.14	7,708.24
11	Profit attributable to non-controlling interest	-	-	-	-
12	Profit for the period (10-11)	1,941.79	2,011.43	1,644.14	7,708.24
13	Other comprehensive income, net of tax				
	(a) Items that will not be reclassified to profit or loss	81.40	221.71	336.55	763.70
	(b) Items that will be reclassified to profit or loss	(44.53)	(142.88)	(25.31)	(59.65)
	Total other comprehensive income, net of tax	36.87	78.83	311.24	704.05
14	Total comprehensive income (12+13)	1,978.66	2,090.26	1,955.38	8,412.29
15	Profit attributable to:				
	Owners of the company	1,941.79	2,011.43	1,644.14	7,708.24
	Non-controlling interests	-	-	-	-
16	Total comprehensive income attributable to:				
	Owners of the company	1,978.66	2,090.26	1,955.38	8,412.29
	Non-controlling interests	-	-	-	-
17	Paid-up equity share capital (Face value of ₹ 10)	279.18	279.18	282.96	279.18
18	Other equity				28,683.23
19	Basic and diluted earnings per share (₹) (not annualised)	69.6	71.2	58.1	272.7



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

(₹ In Crore)

	Particulars	Quarter ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment revenue				
	Automotive	11,852.69	11,528.13	10,315.62	44,870.14
	Investments	333.25	370.16	347.39	1,419.66
	Financing	81.45	16.65	-	16.65
	Total	12,267.39	11,914.94	10,663.01	46,306.45
2	Segment profit before tax and finance costs				
	Automotive	2,298.34	2,291.03	1,849.25	8,708.15
	Investments	333.10	369.70	346.89	1,417.60
	Financing	(46.87)	(25.35)	-	(25.35)
	Total	2,584.57	2,635.38	2,196.14	10,100.40
	Less: Finance costs (excludes Financial Services business)	20.79	29.63	12.09	60.36
	Total profit before tax	2,563.78	2,605.75	2,184.05	10,040.04
3	Capital employed				
	Segment assets				
	Automotive	13,896.27	13,657.96	12,928.14	13,657.96
	Investments	24,362.71	23,520.93	24,538.12	23,520.93
	Financing	2,586.79	1,259.06	-	1,259.06
	Unallocable	686.22	905.74	533.60	905.74
	Sub-total	41,531.99	39,343.69	37,999.86	39,343.69
	Segment liabilities				
	Automotive	8,020.53	8,701.54	6,106.05	8,701.54
	Investments	-	-	-	-
	Financing	577.54	376.05	-	376.05
	Unallocable	23.61	18.04	23.75	18.04
	Sub-total	8,621.68	9,095.63	6,129.80	9,095.63
	Capital employed				
	Automotive	5,875.74	4,956.42	6,822.09	4,956.42
	Investments	24,362.71	23,520.93	24,538.12	23,520.93
	Financing	2,009.25	883.01	-	883.01
	Unallocable	662.61	887.70	509.85	887.70
	Total	32,910.31	30,248.06	31,870.06	30,248.06



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%	Financing	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			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Revenue from operations	11,928.02	11,484.68	10,309.77	44,685.23
Revenue from operations and other income	12,248.96	11,833.34	10,656.10	46,087.68
Profit before tax	2,621.84	2,541.57	2,204.64	9,822.01
Profit after tax	1,988.34	1,936.00	1,664.77	7,478.79

3 The Board of Directors at its meeting held on 08 January 2024 approved a proposal to buyback fully paid up 4,000,000 equity shares of the Company having a face value of ₹ 10 each at a price of ₹ 10,000 per equity share, on proportionate basis, for an aggregate amount not exceeding ₹ 4,000 crore through tender offer process in accordance with Companies Act, 2013 and rules made thereunder, and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the "SEBI Buyback Regulations") as amended. The buy back issue opened on 6 March 2024 and closed on 13 March 2024 (both days inclusive).

The buyback outlay aggregated to ₹ 4,932 crore (including tax on buyback). In accordance with relevant statutory provisions, the Company has created a capital redemption reserve of ₹ 4 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 27 March 2024, approved the completion and closure of the buyback.

4 The Company, through its wholly owned subsidiary, BAIHBV, holds 49.9% stake in one associate, i.e., Pierer Bajaj AG (PBAG). PBAG has a subsidiary, Pierer Mobility AG (PMAG) which is listed on the SIX Swiss Exchange, the regulated market (General Standard) of the Frankfurt Stock Exchange and on the Vienna Stock Exchange (Official Market). The carrying value of investment by BAIHBV in PBAG is € 536.3 million.

For the current quarter ended 30 June 2024, the Company is unable to account its share of the consolidated profit / loss of PBAG. This is due to the differences in the regulations between India and Europe on the frequency for publishing financial results by listed companies. In view of this, the Company has been informed by PBAG, that the results of PMAG (included in PBAG) are required to be published on a six-monthly basis as per the stock exchange regulations applicable to PMAG, and hence are permitted to be shared with the Company only as per that publishing calendar. As the Company is unable to receive the financial results of PBAG for the current quarter, the same has not been accounted for in the results for the current quarter ended 30 June 2024 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 figures of the previous quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2024 and the published year-to-date figures up to December 31, 2023, which was subjected to limited review.

7 The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 16 July 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: 16 July 2024

Independent Auditor's Review Report on the Quarterly 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 June 30, 2024 (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 Paul Alvares
Partner
Membership No.: 105754

UDIN: 24105754BKBRZ0V4771

Place: Pune
Date: July 16, 2024



Independent Auditor's Review Report on the Quarterly 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 June 30, 2024 (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. 4 to the Statement, the profit before tax for the quarter ended June 30, 2024, does not include the group's share of profit of Pierer Bajaj AG (PBAG) for the three months' ended June 30, 2024, as part of its consolidated profit for the quarter ended June 30, 2024. 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 June 30, 2024. Our audit report for the quarter ended March 31, 2024 and review report for quarter ended June 30, 2023 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 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.
7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- One (1) subsidiary, whose unaudited interim financial result and other financial information includes total revenues of Rs. 81.45 crore, total net loss after tax of Rs. 35.07 crore and total comprehensive loss of Rs. 37.32 crore for the quarter ended June 30, 2024, as considered in the Statement which has been reviewed by its independent auditor.

The independent auditor's report on interim financial results of this entity has been furnished to us by 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 include and total revenues of Rs. 52.51 crore, total net loss after tax of Rs. 0.98 crore, total comprehensive income of Rs. 0.71 crore, for the quarter ended June 30, 2024, 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 Paul Alvares
Partner
Membership No.: 105754

UDIN: 24105754 BKBZOW 2606



Place: Pune
Date: July 16, 2024



BAJAJ AUTO LIMITED

Press Release: Q1 FY25

A strong quarter with double digit growth on all counts (Domestic & Exports - Revenue | EBITDA | PAT)

Quarter Highlights

- **Revenue from operations** at ₹11,928 crores, +16% YoY on the back of **robust vehicles sales and record spares revenue**
 - Underpinned by volume expansion across both domestic and exports businesses, and further bolstered by favourable mix to drive double digit revenue growth yet again
- **Delivered another strong profit performance** with EBITDA at ₹2,415 crores, +24% YoY; Profit after Tax came in at nearly ₹2K crores
 - Margin at 20.2%, was up +130 bps YoY, driven by better realization and cost reduction which more than offset the drag from the growing e2W business; sequentially, margin was sustained at the 20% levels yet again – a hallmark of the dynamic P&L management
- **Domestic business maintained its momentum** and resilience, registering its **ninth successive quarter of double-digit growth**
 - Sustained broad-based growth across the motorcycles, commercial vehicles and electric scooters portfolio; the electric portfolio (e2W, e3W) comprised 14% of domestic revenues this quarter (Q1FY24: 6%, FY23: 2%) - a reflection of the steady work on building this
- **Exports revenue grew double-digit YoY with LATAM clocking its highest ever** and an uptick in Asia alleviating challenges in Africa
 - Consistent growth and market share gains over time has led to LATAM emerging as the largest region this quarter; notably, the first owned overseas assembling facility was commissioned in Manaus, Brazil with an annual capacity of 20,000 units (single shift basis).
- In Motorcycles, **Pulsar's** premiumization thrust led it to **deliver among its strongest quarters**, retaining the double digit growth trajectory
 - Growth ~3X over rest of industry on sports motorcycles, buoyed by product upgrades over time; this portfolio has been further bolstered by the recent launch of Pulsar NS400Z, the most powerful and 'definitely daring' leader of the Pulsar line-up
- As it draws close to its one year anniversary, **Triumph delivers >60K (19K in Q1) units and >₹1,200 crores of sales since its launch**
 - Volume continued to be exported to seed the product across markets (50 countries), while the domestic network now spans ~100 showrooms, with execution underway to expand to 150 in the coming months, alongside brand activation and supply augmentation
- Volume-led double digit growth in **Commercial Vehicles, as it delivers over 100K units in a quarter for the fourth time** in a row
 - The well-received response to the e3W proposition propelled a rapid expansion of the network to ~200 cities (60 cities in Mar'24), with exit market share reaching ~30% and putting e3Ws on a promising path to replicating the leadership position as in the IC segment
- **Chetak** remains steadfast in its commitment to innovation and expansion, as **volumes double YoY despite a flattish industry**
 - Action underway on leveraging the wider Bajaj 2W network for Chetak expansion (in ~500 stores by quarter end), alongside a decisive product intervention through the launch of an affordable variant that blends sharp pricing, solid build and agile performance
- **Strong Balance Sheet position** with surplus cash of ₹16,764 crores, **providing sufficient fuel for future growth investments**
 - Track record of strong free cash flow generation maintained; capital of ~₹505 crores was infused into the wholly owned captive financing subsidiary to fund its scale up across the country and build its future ready capabilities

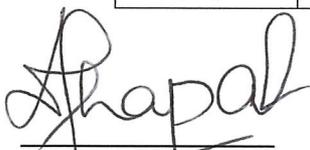
Financial Summary (Standalone)

(₹ Crores)

Q4 FY24	Change	Particulars	Q1 FY25	Q1 FY24	Change
11,833	4%	Turnover	12,249	10,656	15%
11,485	4%	Revenue from Operations	11,928	10,310	16%
2,307	5%	EBITDA	2,415	1,954	24%
20.1%	+20 bps	EBITDA %	20.2%	19.0%	+130 bps
2,542	3%	Profit before tax	2,622	2,205	19%
1,936	3%	Profit after tax	1,988	1,665	19%

Volumes (BAL + CTL)

Q4 FY24	Change	Particulars	Q1 FY25	Q1 FY24	Change
		Domestic			
5,46,881	7%	Two-wheelers	5,82,497	5,42,931	7%
1,10,449	-2%	CV	1,08,124	98,625	10%
6,57,330	5%	Sub-total	6,90,621	6,41,556	8%
		Exports			
3,69,936	-	Two-wheelers	3,68,420	3,46,399	6%
41,310	4%	CV	43,015	39,452	9%
4,11,246	-	Sub-total	4,11,435	3,85,851	7%
		Total			
9,16,817	4%	Two-wheelers	9,50,917	8,89,330	7%
1,51,759	-	CV	1,51,139	1,38,077	9%
10,68,576	3%	Grand Total	11,02,056	10,27,407	7%


Dinesh Thapar
 CFO

Pune | 16th July 2024