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23 May 2025

To, Corporate Relations Department <b>BSE Limited</b> 1 <sup>st</sup> Floor, New Trading Ring Rotunda Building, P J Tower Dalal Street Mumbai 400 001 <b>BSE Code: 532977</b>	To, Corporate Listing Department <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, 5 <sup>th</sup> Floor Plot No.C-1, G Block Bandra-Kurla Complex Bandra (East), Mumbai 400 051 <b>NSE Code: BAJAJ-AUTO</b>
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**Sub: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Intimation of Call Option Agreement entered into by Bajaj Auto International Holdings BV (“BAIH”), a wholly owned subsidiary of Bajaj Auto Limited (“the Company”) with Pierer Konzerngesellschaft mbH (“PIKO”) and Pierer Industrie AG (“PIAG”).**

Dear Sir / Madam,

Pursuant to Regulation 30(9) read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we hereby inform that BAIH BV has entered into a Call Option Agreement on 22 May, 2025 with PIAG and PIKO for right to purchase (either by itself or by a third party nominated by BAIH or a combination thereof) from PIAG the shares held in Pierer Bajaj AG (PBAG), subject to receipt of requisite regulatory approvals.

The current intimation is being made in pursuance of and in connection with the intimation and Press Release provided to the Stock Exchanges on 22 May 2025 relating to the material transaction by BAIH and KTM. In the said Press Release where Bajaj outlined its intent to take charge/control of the rebuilding of the KTM business, it was called out that BAIH intends to acquire a controlling stake (subject to regulatory approvals) in Pierer Bajaj AG (PBAG), which is the holding company of the listed Pierer Mobility (PMAG), the parent of KTM AG. The execution of this Call Option Agreement therefore, is a critical step in BAIH assuming control of the KTM business post obtaining requisite regulatory approvals and should be viewed as a key step in realigning the governance to restore confidence among stakeholders, setting a path for operational restructuring of the business and creating flexibility for potential partnerships. The full exercise of the options will mark the resultant exit of the Pierer Group from PBAG and therefore, PMAG/KTM.

The details as required under the Listing Regulations read with the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024 are enclosed herewith as “Annexure A”.

The said information was received by the Company on 22 May 2025 at around 9.30 PM (IST).

In terms of Regulation 30(8) of the Listing Regulations, this intimation will also be made available on the Company's website at [www.bajajauto.com/investors/disclosures](http://www.bajajauto.com/investors/disclosures)

This is for your information and records.

Yours faithfully,  
For **Bajaj Auto Limited**

Rajiv Gandhi  
Company Secretary & Compliance Officer  
ACS 11263

Encl.: As Above

**The details required under Regulation 30 & Schedule III (Part A Para A) of the Listing Regulations read with the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024:**

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	<p>Pierer Bajaj AG (PBAG), Austria.</p> <p>PBAG is the holding company of PMAG which in turn is the holding company of KTM, the leading manufacturer of sports motorcycles in Europe.</p> <p>The consolidated financial details of PBAG* as on 31 December 2023 are as under:</p> <p>Turnover: Euro 2661 million (**Rs. 23914 crore)  Profit After Tax: Euro 60 million (**Rs. 539 crore)  Networth: Euro 665 million (**Rs. 5976 crore)</p> <p>*structure as explained in point 3 below.</p> <p>**at an assumed exchange rate of 1 Euro = Rs. 89.87, being the rate used for consolidation of Company's accounts at the relevant time.</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	<ul style="list-style-type: none"> <li>• Bajaj Auto International Holdings BV (BAIH) is a wholly owned subsidiary of the Company.</li> <li>• BAIH holds a 49.9% stake in PBAG, Austria and the remaining stake is held by Pierer Industrie AG (PIAG). Pierer Konzerngesellschaft mbH (PIKO) is the holding company of PIAG.</li> <li>• Shri Rajiv Bajaj, Promoter and Managing Director &amp; CEO of the Company is also on the Supervisory Board of PBAG.</li> <li>• Other than this, none of the Company's promoter / promoter group / group companies have any interest in the said parties.</li> <li>• PIAG and PIKO are not related parties of the Company. However, this transaction is an integral part of the restructuring process involving other related parties, being PBAG, Pierer Mobility AG (PMAG), KTM AG and its subsidiaries (KTM).</li> <li>• The transaction is being entered into at "arm's length".</li> </ul>
3.	Industry to which the entity being acquired belongs	PBAG is the holding company of PMAG which in turn is the holding company of KTM, a leading manufacturer of sports motorcycles in Europe.
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if	<ul style="list-style-type: none"> <li>• BAIH intends to acquire a controlling stake in PBAG. The proposed equity acquisition by BAIH of a controlling stake in PBAG and therefore, in PMAG / KTM (upon receipt of regulatory</li> </ul>

	its business is outside the main line of business of the listed entity).	<p>approvals), is a critical step in realigning governance to restore confidence among stakeholders, setting a path for operational restructuring of the business and creating flexibility for potential partnerships.</p> <ul style="list-style-type: none"> <li>• BAIH is a wholly owned subsidiary of the Company incorporated in the Netherlands.</li> <li>• BAIH holds a 49.9% stake in PBAG and the remaining stake is held by PIAG.</li> <li>• PIKO is the holding company of PIAG.</li> <li>• BAIH shall have the right to purchase 50,000 shares (being 50% stake)* held by PIAG in PBAG either on its on and/or a nominated third party.</li> </ul> <p>*in addition to acquisition of 0.1% stake under a separate arrangement, subject to receipt of regulatory approval.</p>
5.	Brief details of any governmental or regulatory approvals required for the acquisition.	<ul style="list-style-type: none"> <li>• Merger control authorities under Austrian / EU laws, as may be applicable.</li> <li>• Applicable foreign investment regulations in Austria / EU.</li> <li>• Approval from the Austrian Takeover Commission.</li> </ul>
6.	Indicative time period for completion of the acquisition.	The call option may be exercised fully or in instalments by BAIH or a third party nominated by BAIH, or a combination thereof, until 31 May 2026.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same.	A cash consideration of approximately Euro 50.65 million (equivalent to INR 491.3 crore at an assumed exchange rate of Euro 1 = INR 97.00) will be payable for exercise of the entirety of the 50,000 options envisaged under the agreement.
8.	Cost of acquisition and/or the price at which the shares are acquired.	The purchase price payable for each exercise of call option shall be Euro 1,013 per share of PBAG, aggregating to Euro 50.65 million, as referred to in Point 7.
9.	Percentage of shareholding / control acquired and / or number of shares acquired.	Upon exercise of the call options as envisaged under this agreement, post receipt of requisite regulatory approvals, BAIH would move from being a current minority holder in BAG to being a controlling shareholder, in keeping with its strategic intent to take charge of rebuilding the KTM business. The full exercise of the options by BAIH directly and / or with a nominated third party will lead to holding 100% of the shareholding of PBAG and mark the resultant exit of the Pierer Group from PBAG.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence	<p>BAIH is a 100% Netherlands based subsidiary of the Company.</p> <p>BAIH holds a 49.9% stake in PBAG.</p>

	<p>and any other significant information (in brief).</p>	<p>PBAG holds a 74.94% stake in PMAG.</p> <p>PMAG is the holding company of KTM, Europe's leading manufacturer of powered two-wheelers, producing a full range of premium brands including KTM, GASGAS and Husqvarna Motorcycles.</p> <p>Date of incorporation: 05-05-2020</p> <p>History of last 3 years consolidated turnover (as of 31 December) of PBAG* is as under:</p> <p>FY 23: Euro 2661 million  FY 22: Euro 2437 million  FY 21: Euro 2042 million</p> <p>*structure as explained in point 3 above.</p> <p>Country in which PBAG has presence: Austria.</p>
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