

Bajaj Auto Limited

CIN : L65993PN2007PLC130076

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

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

Statement of standalone unaudited financial results for the quarter and nine months ended 31 December 2022

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Sales in numbers	983,276	1,151,012	1,181,361	3,067,934	3,331,782	4,308,433
1 Revenue from operations						
(a) Revenue from contracts with customers	9,047.65	9,911.06	8,805.50	26,727.60	24,407.85	32,135.98
(b) Other operating revenue (see note 1 & 2)	267.49	291.71	216.15	795.28	762.02	1,008.73
Total revenue from operations	9,315.14	10,202.77	9,021.65	27,522.88	25,169.87	33,144.71
2 Other income	269.12	333.15	272.76	921.59	920.38	1,209.24
3 Total income (1+2)	9,584.26	10,535.92	9,294.41	28,444.47	26,090.25	34,353.95
4 Expenses						
(a) Cost of raw materials and components consumed	5,764.96	6,940.50	6,036.97	18,140.84	16,843.22	22,169.88
(b) Purchase of traded goods	567.64	489.55	540.72	1,525.58	1,413.65	1,971.98
(c) Changes in inventories of finished goods, work-in-progress and traded goods	244.94	56.03	165.56	174.84	337.22	187.96
(d) Employee benefits expense	351.12	352.17	339.85	1,082.88	1,052.95	1,358.80
(e) Finance costs	8.48	10.92	1.79	23.74	5.78	8.66
(f) Depreciation and amortisation expense	73.95	67.00	69.83	208.28	199.50	269.17
(g) Other expenses	616.26	609.51	569.60	1,781.54	1,640.78	2,210.76
(h) Expenses capitalised	(6.59)	(3.73)	(3.19)	(15.37)	(10.99)	(13.31)
Total expenses	7,620.76	8,521.95	7,721.13	22,922.33	21,482.11	28,163.90
5 Profit before exceptional items and tax (3-4)	1,963.50	2,013.97	1,573.28	5,522.14	4,608.14	6,190.05
6 Exceptional items (profit) (see note 2)	-	-	-	-	-	(315.28)
7 Profit before tax (5-6)	1,963.50	2,013.97	1,573.28	5,522.14	4,608.14	6,505.33
8 Tax expense						
(a) Current tax	454.15	498.05	375.95	1,413.66	1,225.87	1,667.11
(b) Deferred tax	17.93	(14.08)	(16.86)	(86.24)	(167.65)	(180.65)
Total tax expense	472.08	483.97	359.09	1,327.42	1,058.22	1,486.46
9 Profit for the period (7-8)	1,491.42	1,530.00	1,214.19	4,194.72	3,549.92	5,018.87
10 Other comprehensive income, net of tax						
(a) Items that will not be reclassified to profit or loss	(202.32)	561.82	191.99	227.42	660.47	551.40
(b) Items that will be reclassified to profit or loss	20.28	(28.56)	(44.76)	(88.68)	9.78	(30.58)
Total other comprehensive income, net of tax	(182.04)	533.26	147.23	138.74	670.25	520.82
11 Total comprehensive income (9+10)	1,309.38	2,063.26	1,361.42	4,333.46	4,220.17	5,539.69
12 Paid-up equity share capital (Face value of ₹ 10)	282.96	283.65	289.37	282.96	289.37	289.37
13 Other equity						26,379.43
14 Basic and diluted earnings per share (₹) (not annualised)	52.7	53.5	42.0	146.7	122.8	173.6

Notes :

- 1 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.
- 2 During the quarter 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.
- 3 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.
- 4 Figures for previous year / period have been regrouped wherever necessary.
- 5 The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 25 January 2023 and subjected to a limited review by the statutory auditors.

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

Pune
Date: 25 January 2023

**Niraj Bajaj
Chairman**



Bajaj Auto Limited

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Statement of consolidated unaudited financial results for the quarter and nine months ended 31 December 2022

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations						
(a) Revenue from contracts with customers	9,050.58	9,911.06	8,805.50	26,730.53	24,407.85	32,135.98
(b) Other operating revenue (see note 3 & 4)	267.96	291.65	216.15	795.62	762.02	1,008.73
Total revenue from operations	9,318.54	10,202.71	9,021.65	27,526.15	25,169.87	33,144.71
2 Other income (see note 5)	270.53	333.85	347.66	924.02	995.28	1,284.14
3 Total income (1+2)	9,589.07	10,536.56	9,369.31	28,450.17	26,165.15	34,428.85
4 Expenses						
(a) Cost of raw materials and components consumed	5,829.50	6,940.62	6,036.97	18,205.52	16,843.22	22,169.88
(b) Purchase of traded goods	567.64	489.55	540.72	1,525.58	1,413.65	1,971.98
(c) Changes in inventories of finished goods, work-in-progress and traded goods	193.12	56.03	165.56	123.02	337.22	187.96
(d) Employee benefits expense	361.55	359.81	340.80	1,104.96	1,055.97	1,362.79
(e) Finance costs	8.48	10.92	1.79	23.74	5.78	8.66
(f) Depreciation and amortisation expense	74.82	67.48	69.97	209.86	199.93	269.76
(g) Other expenses	616.03	610.79	569.59	1,789.12	1,641.56	2,215.49
(h) Expenses capitalised	(6.59)	(3.73)	(3.19)	(15.37)	(10.99)	(13.31)
Total expenses	7,644.55	8,531.47	7,722.21	22,966.43	21,486.34	28,173.21
5 Share of profits of associate (see note 7)	-	198.13	141.26	198.13	517.48	579.53
6 Profit before exceptional items and tax (3-4+5)	1,944.52	2,203.22	1,788.36	5,681.87	5,196.29	6,835.17
7 Exceptional items (profit) (see note 4 & 6)	-	-	-	-	(501.23)	(816.51)
8 Profit before tax (6-7)	1,944.52	2,203.22	1,788.36	5,681.87	5,697.52	7,651.68
9 Tax expense						
(a) Current tax	454.30	498.05	375.54	1,413.81	1,225.46	1,667.11
(b) Deferred tax	17.52	(14.27)	(16.86)	(87.41)	(167.65)	(181.30)
Total tax expense	471.82	483.78	358.68	1,326.40	1,057.81	1,485.81
10 Profit after tax (8-9)	1,472.70	1,719.44	1,429.68	4,355.47	4,639.71	6,165.87
11 Profit attributable to non-controlling interest	-	-	-	-	-	-
12 Profit for the period (10-11)	1,472.70	1,719.44	1,429.68	4,355.47	4,639.71	6,165.87
13 Other comprehensive income, net of tax						
(a) Items that will not be reclassified to profit or loss	(204.58)	564.08	191.91	227.42	663.69	553.79
(b) Items that will be reclassified to profit or loss	491.87	(138.67)	(135.36)	174.94	(91.31)	(123.43)
Total other comprehensive income, net of tax	287.29	425.41	56.55	402.36	572.38	430.36
14 Total comprehensive income (12+13)	1,759.99	2,144.85	1,486.23	4,757.83	5,212.09	6,596.23
15 Profit attributable to:						
Owners of the company	1,472.70	1,719.44	1,429.68	4,355.47	4,639.71	6,165.87
Non-controlling interests	-	-	-	-	-	-
16 Total comprehensive income attributable to:						
Owners of the company	1,759.99	2,144.85	1,486.23	4,757.83	5,212.09	6,596.23
Non-controlling interests	-	-	-	-	-	-
17 Paid-up equity share capital (Face value of ₹ 10)	282.96	283.65	289.37	282.96	289.37	289.37
18 Other equity						29,570.28
19 Basic and diluted earnings per share (₹) (not annualised)	52.1	60.1	49.4	152.3	160.4	213.2

Segment-wise revenue, results and capital employed (consolidated)							(₹ In Crore)
Particulars	Quarter ended			Nine months ended		Year ended	
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1 Segment revenue							
Automotive	9,341.71	10,239.30	9,112.06	27,737.38	25,280.48	33,271.47	
Investments	247.36	297.26	257.25	712.79	884.67	1,157.38	
Total	9,589.07	10,536.56	9,369.31	28,450.17	26,165.15	34,428.85	
2 Segment profit before tax and finance costs							
Automotive	1,705.79	1,917.03	1,533.65	4,993.27	4,821.03	6,505.57	
Investments	247.21	297.11	256.50	712.34	882.27	1,154.77	
Total	1,953.00	2,214.14	1,790.15	5,705.61	5,703.30	7,660.34	
Less: Finance costs	8.48	10.92	1.79	23.74	5.78	8.66	
Total profit before tax	1,944.52	2,203.22	1,788.36	5,681.87	5,697.52	7,651.68	
3 Capital employed							
Segment assets							
Automotive	12,940.33	12,791.58	11,837.15	12,940.33	11,837.15	11,576.45	
Investments	18,817.98	18,974.85	21,444.44	18,817.98	21,444.44	22,785.52	
Unallocable	871.59	749.24	748.66	871.59	748.66	749.24	
Sub-total	32,629.90	32,515.67	34,030.25	32,629.90	34,030.25	35,111.21	
Segment liabilities							
Automotive	4,636.81	5,768.23	4,905.41	4,636.81	4,905.41	4,663.30	
Investments	-	-	-	-	-	-	
Unallocable	24.15	235.43	24.15	24.15	24.15	24.15	
Sub-total	4,660.96	6,003.66	4,929.56	4,660.96	4,929.56	4,687.45	
Capital employed							
Automotive	8,303.52	7,023.35	6,931.74	8,303.52	6,931.74	6,913.15	
Investments	18,817.98	18,974.85	21,444.44	18,817.98	21,444.44	22,785.52	
Unallocable	847.44	513.81	724.51	847.44	724.51	725.09	
Total	27,968.94	26,512.01	29,100.69	27,968.94	29,100.69	30,423.76	

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 Consumer Finance Ltd.	100%	Automotive	Subsidiary
f. Bajaj Auto Spain S.L.	100%	Automotive	Subsidiary
g. Bajaj Do Brasil Comercio De Motocicletas LTDA	100%	Automotive	Subsidiary

2 Key standalone financial information is given below:

Particulars	(₹ In Crore)					
	Quarter ended			Nine months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	9,315.14	10,202.77	9,021.65	27,522.88	25,169.87	33,144.71
Revenue from operations and other income	9,584.26	10,535.92	9,294.41	28,444.47	26,090.25	34,353.95
Profit before tax	1,963.50	2,013.97	1,573.28	5,522.14	4,608.14	6,505.33
Profit after tax	1,491.42	1,530.00	1,214.19	4,194.72	3,549.92	5,018.87

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 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 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 quarter and nine months ended 31 December 2021.

6 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.

7 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 € 511.5 million.

In the quarter ended 30 September 2022, the Company had accounted its share of six months consolidated profit of PBAG of € 24.65 million (₹ 198.13 crore).

For the current quarter ended 31 December 2022, the Company is unable to account its share of the consolidated profit / loss of PBAG. This is due to the differences in the regulations between India and Europe on the frequency for publishing financial results by listed companies. In view of this, the Company has been informed by PBAG, that the results of PMAG (included in PBAG) are required to be published on a six-monthly basis as per the stock exchange regulations applicable to PMAG, and hence are permitted to be shared with the Company only as per that publishing calendar. As the Company is unable to receive the financial results of PBAG for the current quarter, the same has not been accounted for in the results for the current quarter ended 31 December 2022 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.

8 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.

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

10 The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 25 January 2023 and subjected to a limited review by the statutory auditors.

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

Pune
Date: 25 January 2023

**Niraj Bajaj
Chairman**