



Bajaj Auto Limited,  
Akurdi, Pune 411 035, India.  
Tel +91 20 27472851  
Fax +91 20 27473398  
bajajauto.com



29 May 2025

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

**Subject: Outcome of Board Meeting of Bajaj Auto Limited – 29 May 2025**

#### **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 2025, which were approved and taken on record at the meeting of the Board of Directors held today, i.e. 29 May 2025:

- Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2025 along with Audit Report.
- Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2025 along with Audit Report and
- 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 of Rs. 210 per share (2100%) of face value of Rs. 10 each on equity shares for the financial year ended 31 March 2025. The said dividend, if approved by the shareholders at the ensuing Annual General Meeting, will be credited/dispatched on or around 08 August 2025.

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, 20 June 2025, which is the Record Date fixed for the purpose.

#### **C) Annual General Meeting (AGM)**

The Annual General Meeting of the Company will be held on Wednesday, 06 August 2025 at the registered office of the Company.



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The meeting commenced at 12.30 p.m. noon and concluded at 05.00 p.m.

Thanking you,  
Yours faithfully,

**For Bajaj Auto Limited,**

**Rajiv Gandhi**  
**Company Secretary & Compliance Officer**  
**ACS 11263**

Encl: as above.



**Bajaj Auto Limited**

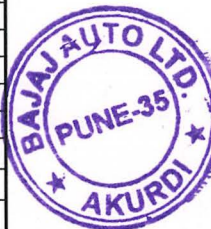
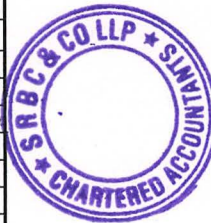
CIN : L65993PN2007PLC130076

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

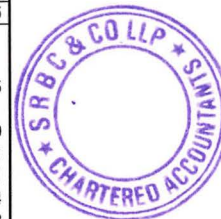
Website : [www.bajajauto.com](http://www.bajajauto.com) ; E-mail : [investors@bajajauto.co.in](mailto:investors@bajajauto.co.in) ; Telephone : +91 20 27472851 ; Fax : +91 20 27407380

**Statement of standalone audited financial results for the quarter and year ended 31 March 2025**

(₹ In Crore)					
Particulars	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Sales in numbers</b>	<b>1,102,934</b>	<b>1,224,472</b>	<b>1,062,426</b>	<b>4,650,966</b>	<b>4,337,466</b>
<b>1 Revenue from operations</b>					
(a) Revenue from contracts with customers	11,695.18	12,316.61	11,178.33	48,247.22	43,578.87
(b) Other operating revenue	452.79	490.24	306.35	1,763.09	1,106.36
<b>Total revenue from operations</b>	<b>12,147.97</b>	<b>12,806.85</b>	<b>11,484.68</b>	<b>50,010.31</b>	<b>44,685.23</b>
<b>2 Other income</b>	<b>380.76</b>	<b>334.70</b>	<b>348.66</b>	<b>1,420.94</b>	<b>1,402.45</b>
<b>3 Total income (1+2)</b>	<b>12,528.73</b>	<b>13,141.55</b>	<b>11,833.34</b>	<b>51,431.25</b>	<b>46,087.68</b>
<b>4 Expenses</b>					
(a) Cost of raw materials and components consumed	7,647.30	8,379.22	7,458.32	32,265.79	29,268.59
(b) Purchase of traded goods	808.72	820.00	678.34	3,036.47	2,545.30
(c) Changes in inventories of finished goods, work-in-progress and traded goods	32.21	(66.52)	(66.49)	35.18	(70.45)
(d) Employee benefits expense	364.54	386.45	387.23	1,579.44	1,537.56
(e) Finance costs	16.82	14.31	22.78	67.72	53.50
(f) Depreciation and amortisation expense	111.13	99.67	90.56	400.09	349.84
(g) Other expenses	868.72	716.04	735.62	3,044.34	2,628.86
(h) Expenses capitalised	(24.11)	(9.07)	(14.59)	(49.67)	(47.53)
<b>Total expenses</b>	<b>9,825.33</b>	<b>10,340.10</b>	<b>9,291.77</b>	<b>40,379.36</b>	<b>36,265.67</b>
<b>5 Profit before exceptional items and tax (3-4)</b>	<b>2,703.40</b>	<b>2,801.45</b>	<b>2,541.57</b>	<b>11,051.89</b>	<b>9,822.01</b>
<b>6 Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7 Profit before tax (5-6)</b>	<b>2,703.40</b>	<b>2,801.45</b>	<b>2,541.57</b>	<b>11,051.89</b>	<b>9,822.01</b>
<b>8 Tax expense</b>					
(a) Current tax	599.26	653.36	573.59	2,559.04	2,283.60
(b) Deferred tax	54.83	39.36	31.98	130.17	59.62
(c) Deferred tax - exceptional item (see note 4a)	-	-	-	211.26	-
<b>Total tax expense</b>	<b>654.09</b>	<b>692.72</b>	<b>605.57</b>	<b>2,900.47</b>	<b>2,343.22</b>
<b>Profit for the period, before deferred tax - exceptional item (7-8a-8b)</b>	<b>2,049.31</b>	<b>2,108.73</b>	<b>1,936.00</b>	<b>8,362.68</b>	<b>7,478.79</b>
<b>9 Profit for the period (7-8)</b>	<b>2,049.31</b>	<b>2,108.73</b>	<b>1,936.00</b>	<b>8,151.42</b>	<b>7,478.79</b>
<b>10 Other comprehensive income, net of tax</b>					
(a) Items that will not be reclassified to profit or loss (see note 4b)	200.46	416.42	223.14	1,223.24	765.13
(b) Items that will be reclassified to profit or loss	-	-	-	-	-
<b>Total other comprehensive income, net of tax</b>	<b>200.46</b>	<b>416.42</b>	<b>223.14</b>	<b>1,223.24</b>	<b>765.13</b>
<b>11 Total comprehensive income (9+10)</b>	<b>2,249.77</b>	<b>2,525.15</b>	<b>2,159.14</b>	<b>9,374.66</b>	<b>8,243.92</b>
<b>12 Paid-up equity share capital (Face value of ₹ 10)</b>	<b>279.26</b>	<b>279.26</b>	<b>279.18</b>	<b>279.26</b>	<b>279.18</b>
<b>13 Other equity</b>				<b>31,867.68</b>	<b>24,581.32</b>
<b>14 Basic earnings per share (₹) (not annualised except for the year ended 31 March 2025 and 31 March 2024)</b>	<b>73.4</b>	<b>75.5</b>	<b>68.5</b>	<b>292.1</b>	<b>264.6</b>
<b>Diluted earnings per share (₹) (not annualised except for the year ended 31 March 2025 and 31 March 2024)</b>	<b>73.3</b>	<b>75.4</b>	<b>68.4</b>	<b>291.5</b>	<b>264.3</b>



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 2025 -			
(₹ In Crore)			
	Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
<b>A</b>	<b>Assets</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	3,500.17	3,137.85
	(b) Capital work-in-progress	26.02	24.29
	(c) Investment property	47.78	48.90
	(d) Intangible assets	2.81	11.91
	(e) Intangible assets under development	2.24	3.20
	(f) Investment in subsidiaries	4,201.95	2,088.42
	(g) Financial assets		
	Investments	18,784.83	17,524.60
	Loans	1,082.14	2.06
	Other financial assets	29.38	27.68
	(h) Income tax assets (net)	1,237.61	905.74
	(i) Other non-current assets	86.66	118.82
	<b>Sub-total - Non-current assets</b>	<b>29,001.59</b>	<b>23,893.47</b>
2	<b>Current assets</b>		
	(a) Inventories	1,957.90	1,695.62
	(b) Financial assets		
	Investments	5,583.45	3,837.98
	Trade receivables	2,282.64	2,122.40
	Cash and cash equivalents	813.42	448.61
	Other bank balances	515.13	1,129.51
	Loans	2.55	3.21
	Other financial assets	1,486.95	463.90
	(c) Other current assets	785.27	664.13
	<b>Sub-total - Current assets</b>	<b>13,427.31</b>	<b>10,365.36</b>
	<b>Total - Assets</b>	<b>42,428.90</b>	<b>34,258.83</b>
<b>B</b>	<b>Equity and liabilities</b>		
1	<b>Equity</b>		
	(a) Equity share capital	279.26	279.18
	(b) Other equity	31,867.68	24,581.32
	<b>Sub-total - Equity</b>	<b>32,146.94</b>	<b>24,860.50</b>
2	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	Sales tax deferral	127.64	125.84
	(b) Provisions	0.45	0.84
	(c) Deferred tax liabilities (net)	1,123.03	506.94
	(d) Government grant	28.04	30.69
	(e) Other non-current liabilities	0.05	0.14
	<b>Sub-total - Non-current liabilities</b>	<b>1,279.21</b>	<b>664.45</b>
3	<b>Current liabilities</b>		
	(a) Financial liabilities		
	Short-term borrowings	800.00	834.05
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	246.11	745.30
	Total outstanding dues of creditors other than micro enterprises and small enterprise	6,021.52	4,848.31
	Other financial liabilities	680.07	551.41
	(b) Other current liabilities	772.74	1,529.34
	(c) Provisions	251.06	204.78
	(d) Government grant	2.65	2.65
	(e) Current tax liabilities (net)	228.60	18.04
	<b>Sub-total - Current liabilities</b>	<b>9,002.75</b>	<b>8,733.88</b>
	<b>Total - Equity and liabilities</b>	<b>42,428.90</b>	<b>34,258.83</b>



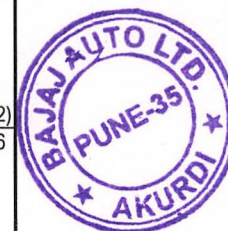


## Notes (contd.) :

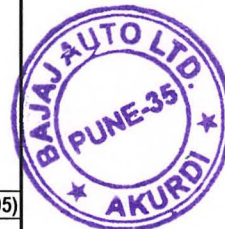
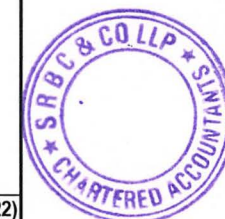
2. Disclosure of standalone Statement of Cash Flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2025

(₹ In Crore)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
	(Audited)	(Audited)
<b>I. Operating activities</b>		
Profit before tax	11,051.89	9,822.01
Adjustments to reconcile profit before tax to net cash flows:		
Add:		
i) Depreciation and amortisation	400.09	349.84
ii) Loss on property, plant and equipment sold, demolished, discarded and scrapped	2.28	2.91
iii) Provision for doubtful debts and advances	(4.92)	(23.83)
iv) Bad debts written off	6.82	14.89
v) Share based payment to employees	64.87	40.37
vi) Exchange loss/(gain) on cash and cash equivalents	6.71	(0.19)
vii) Exchange loss/(gain) on trade receivables	0.07	(6.17)
viii) Exchange loss/(gain) on import payables	0.51	-
ix) Exchange loss/(gain) on borrowings	16.44	1.35
x) Exchange loss/(gain) on loans given	(16.02)	-
xi) Interest adjustment on Government grant	1.79	1.60
xii) Interest expense	65.93	51.90
	544.57	432.67
Less:		
i) Investment income included in above:		
Interest income on fixed income securities	123.81	195.55
Interest income on fixed deposits	87.29	141.85
Interest income on loans	7.64	-
Interest income on exchange traded funds	436.49	443.19
Interest income on fixed maturity plans	49.55	46.90
Profit/(loss) on sale of other investments, net	31.05	(16.61)
Gain on valuation and gain on realisation of mutual funds measured at fair value through profit or loss	633.28	437.11
Dividend income on other strategic investments	30.10	43.05
Amortisation of premium/discount on acquisition of fixed income securities	1.35	96.50
	1,400.56	1,387.54
ii) Government grants	2.65	2.65
iii) Surplus on sale of property, plant and equipment	3.23	5.83
	(1,406.44)	(1,396.02)
	10,190.02	8,858.66
Change in assets and liabilities		
i) (Increase)/decrease in inventories	(262.28)	(297.72)
ii) (Increase)/decrease in trade receivables	(162.21)	(331.17)
iii) (Increase)/decrease in loans and other assets	(867.26)	(178.75)
iv) Increase/(decrease) in liabilities and provisions	1,048.93	1,809.86
	(242.82)	1,002.22
Annuity payments (net) to VRS/Welfare scheme optees	(0.12)	0.01
Net cash flow from operating activities before income-tax	9,947.08	9,860.89



		(₹ In Crore)	
Particulars		Year ended 31.03.2025	Year ended 31.03.2024
		(Audited)	(Audited)
Income-tax paid		(2,680.35)	(2,382.62)
<b>Net cash flow from / (used in) operating activities</b>		<b>7,266.73</b>	<b>7,478.27</b>
<b>II. Investing activities</b>			
i) Investment in subsidiary		(2,113.53)	(301.98)
ii) Sale of investments		2,387.57	14,794.92
iii) Purchase of investments		(4,047.32)	(12,008.38)
iv) Sale/(purchase) of liquid mutual funds, etc., net		1,279.91	(2,073.32)
v) Changes in treasury shares by ESOP trust		51.01	(25.76)
vi) (Increase) / decrease in other bank balances		22.88	(21.68)
vii) Deposits with Banks placed		(750.00)	(2,595.01)
viii) Deposits with Banks redeemed		1,041.50	2,453.51
ix) Purchase of property, plant and equipment (including advances)		(725.31)	(807.69)
x) Sale proceeds of property plant and equipment		6.38	11.99
xi) Loans given		(1,064.41)	-
xii) Expenditure on intangible assets (including under development)		(2.80)	(3.20)
		(3,914.12)	(576.60)
xiii) Investment income			
Interest income on fixed income securities		123.81	195.55
Interest income on fixed deposits		87.29	141.85
Interest income on loans		7.64	-
Dividend income on other strategic investments		30.10	43.05
		248.84	380.45
(Increase) / decrease in interest receivable		24.30	56.93
		273.14	437.38
<b>Net cash flow from / (used in) investing activities</b>		<b>(3,640.98)</b>	<b>(139.22)</b>
<b>III. Financing activities</b>			
i) Short term bank loan taken/(repaid)		(50.49)	832.70
ii) Interest expense		(65.93)	(51.90)
iii) Equity share buy-back (incl. tax and expenses)		(931.84)	(4,017.18)
iv) Change in sales tax deferral liability		0.01	-
v) Issue of capital (including securities premium)		29.34	86.53
vi) Dividend paid (including payment of unclaimed dividend)		(2,235.32)	(3,960.20)
<b>Net cash flow from / (used in) financing activities</b>		<b>(3,254.23)</b>	<b>(7,110.05)</b>
<b>Net change in cash and cash equivalents</b>		<b>371.52</b>	<b>229.00</b>
Cash and cash equivalents at the beginning of the year		448.61	219.42
Add/(Less) : Effects of exchange (loss)/gain on cash and cash equivalents		(6.71)	0.19
Cash and cash equivalents at the end of the year		813.42	448.61

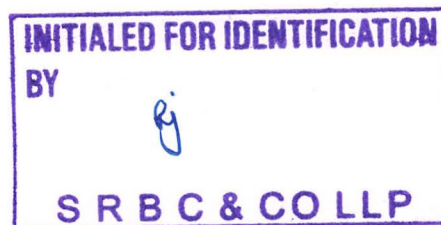




**Notes (contd.):**

- 3 The Board of Directors at its meeting held on 8 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.
- 4a The Company invests its surplus funds into a range of asset classes including debt mutual funds, index funds and fixed maturity plans. In compliance with Ind AS 12, the Company was making accounting provisions for Deferred Tax as per applicable law (taking cognizance of the indexation impact) on changes in fair value on these investments. The Finance (No. 2) Act, 2024 withdrew the indexation benefit on long-term capital gains on debt mutual funds which were purchased prior to 1 April 2023 and the tax rate with respect to long-term capital gains for the said asset class was changed from 20% plus surcharge and cess (with indexation) to 12.5% plus surcharge and cess (without indexation). Due to withdrawal of the indexation benefit and change in tax rate, the accounting provision for Deferred Tax created on Investment Income has been consequently increased by ₹ 211.26 crore as a cumulative one-time provision while computing the profit after tax for the year ended 31 March 2025. It is to be noted that only a provision is being made in the books of accounts at this point of time to record the Deferred Tax in line with the applicable accounting standards and the recently enacted tax change. The actual payment of tax would be made at the time of redemption of this asset class. The cash outflow towards tax could be different at the time of redemption depending on the actual gain and prevailing tax regulations.
- 4b The Company holds investment in Bajaj Holdings & Investment Limited (listed entity) and Yulu Bikes Private Limited. Changes in fair value in respect of these investments is accounted for in other comprehensive income. In compliance with Ind AS 12, the Company was making accounting provisions for Deferred Tax as per applicable law on changes in fair value on this investment. For the listed entity, the Finance (No. 2) Act, 2024 changed the tax rate with respect to long-term capital gains from 10% plus surcharge and cess to 12.5% plus surcharge and cess. Further, for the unlisted entity, the said Act withdrew the indexation benefit on long-term capital gains and the tax rate was changed from 20% plus surcharge and cess (with indexation) to 12.5% plus surcharge and cess (without indexation). Due to the aforesaid changes, the accounting provision for Deferred Tax created on changes in fair value has been consequently increased by ₹ 75.80 crore while computing the other comprehensive income for the year ended 31 March 2025. It is to be noted that only a provision is being made in the books of accounts at this point of time to record the Deferred Tax, in line with the applicable accounting standards and the recently enacted tax change. The actual payment of tax would be made at the time of sale / transfer of these investments. The cash outflow towards tax could be different at the time of sale / transfer depending on the actual gain and prevailing tax regulations.
- 5 The Board of Directors recommend a dividend of ₹210 per equity share (2100%) subject to approval of shareholders.
- 6 Figures for previous year / period have been regrouped wherever necessary.
- 7 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.
- 8 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 29 May 2025.

Pune  
Date: 29 May 2025



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 audited financial results for the quarter and year ended 31 March 2025

(₹ In Crore)					
Particulars	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1 Revenue from operations</b>					
(a) Revenue from contracts with customers	12,204.49	12,688.96	11,249.80	49,266.95	43,782.08
(b) Other operating revenue	441.83	479.92	305.15	1,727.60	1,088.35
<b>Total revenue from operations</b>	<b>12,646.32</b>	<b>13,168.88</b>	<b>11,554.95</b>	<b>50,994.55</b>	<b>44,870.43</b>
<b>2 Other income</b>	<b>392.23</b>	<b>347.53</b>	<b>359.99</b>	<b>1,474.41</b>	<b>1,436.02</b>
<b>3 Total income (1+2)</b>	<b>13,038.55</b>	<b>13,516.41</b>	<b>11,914.94</b>	<b>52,468.96</b>	<b>46,306.45</b>
<b>4 Expenses</b>					
(a) Cost of raw materials and components consumed	7,657.46	8,508.53	7,458.38	32,194.31	29,267.47
(b) Purchase of traded goods	808.72	722.24	728.02	3,036.47	2,702.10
(c) Changes in inventories of finished goods, work-in-progress and traded goods	34.97	(70.64)	(69.29)	28.41	(76.34)
(d) Employee benefits expense	474.66	484.42	420.62	1,925.80	1,627.00
(e) Finance costs	146.52	120.21	29.63	388.90	60.36
(f) Depreciation and amortisation expense	119.23	101.72	92.81	414.23	364.77
(g) Other expenses	1,037.62	794.19	747.55	3,439.05	2,636.17
(h) Expenses capitalised	(60.04)	(20.69)	(14.59)	(97.22)	(47.53)
<b>Total expenses</b>	<b>10,219.14</b>	<b>10,639.98</b>	<b>9,393.13</b>	<b>41,329.95</b>	<b>36,534.00</b>
<b>5 Share of profits / (loss) of associate (see note 6a and 6b)</b>	<b>(335.18)</b>	<b>-</b>	<b>83.94</b>	<b>(915.48)</b>	<b>267.59</b>
<b>6 Profit before exceptional items and tax (3-4+5)</b>	<b>2,484.23</b>	<b>2,876.43</b>	<b>2,605.75</b>	<b>10,223.53</b>	<b>10,040.04</b>
<b>7 Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>8 Profit before tax (6-7)</b>	<b>2,484.23</b>	<b>2,876.43</b>	<b>2,605.75</b>	<b>10,223.53</b>	<b>10,040.04</b>
<b>9 Tax expense</b>					
(a) Current tax	638.63	674.13	575.49	2,623.85	2,285.67
(b) Deferred tax	43.75	6.65	18.83	63.69	46.13
(c) Deferred tax - exceptional item (see note 7a)	-	-	-	211.26	-
<b>Total tax expense</b>	<b>682.38</b>	<b>680.78</b>	<b>594.32</b>	<b>2,898.80</b>	<b>2,331.80</b>
<b>Profit after tax, before deferred tax - exceptional item (8-9a-9b)</b>	<b>1,801.85</b>	<b>2,195.65</b>	<b>2,011.43</b>	<b>7,535.99</b>	<b>7,708.24</b>
<b>10 Profit after tax (8-9)</b>	<b>1,801.85</b>	<b>2,195.65</b>	<b>2,011.43</b>	<b>7,324.73</b>	<b>7,708.24</b>
<b>11 Profit attributable to non-controlling interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>12 Profit for the period (10-11)</b>	<b>1,801.85</b>	<b>2,195.65</b>	<b>2,011.43</b>	<b>7,324.73</b>	<b>7,708.24</b>
<b>13 Other comprehensive income, net of tax</b>					
(a) Items that will not be reclassified to profit or loss (see note 7b)	198.18	416.42	221.71	1,220.96	763.70
(b) Items that will be reclassified to profit or loss	131.10	(254.15)	(101.20)	94.03	(17.97)
<b>Total other comprehensive income, net of tax</b>	<b>329.28</b>	<b>162.27</b>	<b>120.51</b>	<b>1,314.99</b>	<b>745.73</b>
<b>14 Total comprehensive income (12+13)</b>	<b>2,131.13</b>	<b>2,357.92</b>	<b>2,131.94</b>	<b>8,639.72</b>	<b>8,453.97</b>
<b>15 Profit attributable to:</b>					
Owners of the company	1,801.85	2,195.65	2,011.43	7,324.73	7,708.24
Non-controlling interests	-	-	-	-	-
<b>16 Total comprehensive income attributable to:</b>					
Owners of the company	2,131.13	2,357.92	2,131.94	8,639.72	8,453.97
Non-controlling interests	-	-	-	-	-
<b>17 Paid-up equity share capital (Face value of ₹ 10)</b>	<b>279.26</b>	<b>279.26</b>	<b>279.18</b>	<b>279.26</b>	<b>279.18</b>
<b>18 Other equity</b>				<b>34,909.48</b>	<b>28,683.23</b>
<b>19 Basic earnings per share (₹) (not annualised except for the year ended 31 March 2025 and 31 March 2024)</b>	<b>64.6</b>	<b>78.7</b>	<b>71.2</b>	<b>262.4</b>	<b>272.7</b>
<b>Diluted earnings per share (₹) (not annualised except for the year ended 31 March 2025 and 31 March 2024)</b>	<b>64.4</b>	<b>78.5</b>	<b>71.0</b>	<b>262.0</b>	<b>272.4</b>

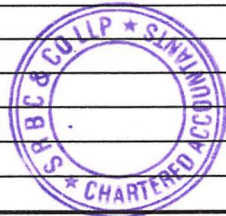




**Segment-wise revenue, results and capital employed (consolidated)**

(₹ In Crore)

	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Segment revenue</b>					
	Automotive	12,221.65	12,837.06	11,528.13	49,982.13	44,870.14
	Investments	373.10	342.73	370.16	1,445.98	1,419.66
	Financing	443.80	336.62	16.65	1,040.85	16.65
	<b>Total</b>	<b>13,038.55</b>	<b>13,516.41</b>	<b>11,914.94</b>	<b>52,468.96</b>	<b>46,306.45</b>
<b>2</b>	<b>Segment profit before tax and finance costs</b>					
	Automotive	2,040.68	2,479.43	2,291.03	8,769.75	8,708.15
	Investments	372.42	342.25	369.70	1,443.72	1,417.60
	Financing	88.32	68.97	(25.35)	78.15	(25.35)
	<b>Total</b>	<b>2,501.42</b>	<b>2,890.65</b>	<b>2,635.38</b>	<b>10,291.62</b>	<b>10,100.40</b>
	Less: Finance costs (excludes Financial Services business)	17.19	14.22	29.63	68.09	60.36
	<b>Total profit before tax</b>	<b>2,484.23</b>	<b>2,876.43</b>	<b>2,605.75</b>	<b>10,223.53</b>	<b>10,040.04</b>
<b>3</b>	<b>Capital employed</b>					
	<b>Segment assets</b>					
	Automotive	15,749.97	15,114.49	13,661.86	15,749.97	13,661.86
	Investments	26,135.15	24,309.31	23,520.93	26,135.15	23,520.93
	Financing	10,972.90	7,772.65	1,259.06	10,972.90	1,259.06
	Unallocable	1,340.59	1,027.06	923.83	1,340.59	923.83
	Sub-total	54,198.61	48,223.51	39,365.68	54,198.61	39,365.68
	<b>Segment liabilities</b>					
	Automotive	8,856.16	7,687.95	8,707.68	8,856.16	8,707.68
	Investments	-	-	-	-	-
	Financing	8,636.57	6,033.48	1,009.38	8,636.57	1,009.38
	Unallocable	235.77	22.10	20.08	235.77	20.08
	Sub-total	17,728.50	13,743.53	9,737.14	17,728.50	9,737.14
	<b>Capital employed</b>					
	Automotive	6,893.81	7,426.54	4,954.18	6,893.81	4,954.18
	Investments	26,135.15	24,309.31	23,520.93	26,135.15	23,520.93
	Financing	2,336.33	1,739.17	249.68	2,336.33	249.68
	Unallocable	1,104.82	1,004.96	903.75	1,104.82	903.75
	<b>Total</b>	<b>36,470.11</b>	<b>34,479.98</b>	<b>29,628.54</b>	<b>36,470.11</b>	<b>29,628.54</b>



## 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 2025 -

(₹ In Crore)

	Particulars	As at 31.03.2025	As at 31.03.2024
		(Audited)	(Audited)
<b>A</b>	<b>Assets</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	3,588.74	3,147.46
	(b) Capital work-in-progress	29.20	28.23
	(c) Investment property	47.78	48.90
	(d) Intangible assets	40.07	21.01
	(e) Intangible assets under development	31.60	6.87
	(f) Investment in associate of subsidiary	3,688.27	4,820.40
	(g) Financial assets		
	Investments	19,323.58	17,524.60
	Loans	6,450.97	576.99
	Other financial assets	124.83	297.95
	(h) Deferred tax assets	88.69	13.81
	(i) Income tax assets (net)	1,251.90	910.02
	(j) Other non-current assets	87.05	122.43
	<b>Sub-total - Non-current assets</b>	<b>34,752.68</b>	<b>27,518.67</b>
2	<b>Current assets</b>		
	(a) Inventories	2,077.36	1,688.75
	(b) Financial assets		
	Investments	5,902.02	4,390.09
	Trade receivables	2,125.22	2,075.53
	Cash and cash equivalents	2,331.53	560.45
	Other bank balances	516.07	1,476.83
	Loans	3,465.19	207.92
	Other financial assets	2,167.73	751.66
	(c) Other current assets	860.81	695.78
	<b>Sub-total - Current assets</b>	<b>19,445.93</b>	<b>11,847.01</b>
	<b>Total - Assets</b>	<b>54,198.61</b>	<b>39,365.68</b>
<b>B</b>	<b>Equity and liabilities</b>		
1	<b>Equity</b>		
	(a) Equity share capital	279.26	279.18
	(b) Other equity	34,909.48	28,683.23
	<b>Equity attributable to owners of the Company</b>	<b>35,188.74</b>	<b>28,962.41</b>
	(c) Non-controlling interest	0.01	0.01
	<b>Subtotal - Total equity</b>	<b>35,188.75</b>	<b>28,962.42</b>
2	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	Borrowings	6,082.74	633.33
	Sales tax deferral	127.64	125.84
	Other financial liabilities	50.22	-
	(b) Provisions	14.33	6.83
	(c) Deferred tax liabilities (net)	1,123.03	506.94
	(d) Government grant	28.04	30.69
	(e) Other non-current liabilities	0.05	0.22
	<b>Sub-total - Non-current liabilities</b>	<b>7,426.05</b>	<b>1,303.85</b>
3	<b>Current liabilities</b>		
	(a) Financial liabilities		
	Short-term borrowings	3,153.78	1,152.57
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	253.56	747.51
	Total outstanding dues of creditors other than micro enterprises and small enterprises	6,119.15	4,833.31
	Other financial liabilities	743.57	597.03
	(b) Other current liabilities	813.61	1,539.08
	(c) Provisions	261.72	207.18
	(d) Government grant	2.65	2.65
	(e) Current tax liabilities (net)	235.77	20.08
	<b>Sub-total - Current liabilities</b>	<b>11,583.81</b>	<b>9,099.41</b>
	<b>Total - Equity and liabilities</b>	<b>54,198.61</b>	<b>39,365.68</b>



**Notes (contd.) :**

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 2025 -

		(₹ In Crore)	
Particulars		Year ended 31.03.2025	Year ended 31.03.2024
		(Audited)	(Audited)
<b>I. Operating activities</b>			
Profit before tax		10,223.53	10,040.04
Adjustments to reconcile profit before tax to net cash flows:			
Add:			
i) Depreciation and amortisation		414.23	364.77
ii) Loss on property, plant and equipment sold, demolished, discarded and scrapped		2.35	3.12
iii) Provision/ impairment for doubtful debts and advances/loans		142.42	(19.75)
iv) Bad debts written off		6.82	14.89
v) Share based payment to employees		67.32	40.53
vi) Exchange loss/(gain) on cash and cash equivalents		6.71	(0.19)
vii) Exchange loss/(gain) on trade receivables		0.07	(6.17)
viii) Exchange loss/(gain) on import payables		0.51	-
ix) Exchange loss/(gain) on borrowings		16.44	1.35
x) Interest adjustment on Government grant		1.79	1.60
xi) Interest expense (excluding financial services business)		66.30	52.13
		724.96	452.28
Less:			
i) Investment income included in above:			
Interest income on fixed income securities		123.81	195.55
Interest income on fixed deposits		124.78	162.53
Interest income on Loans		8.38	-
Interest income on exchange traded funds		436.49	443.19
Interest income on fixed maturity plans		49.55	46.90
Profit/(loss) on sale of other investments, net		31.05	(16.61)
Gain on valuation and gain on realisation of mutual funds measured at fair value through profit or loss		648.28	448.55
Dividend income on other strategic investments		30.10	43.05
Amortisation of premium/discount on acquisition of fixed income securities		1.35	96.50
		1,453.79	1,419.66
ii) Share of profits/(loss) of associate		(915.48)	267.59
iii) Government grants		2.65	2.65
iv) Surplus on sale of property, plant and equipment		3.23	5.87
		(544.19)	(1,695.77)
		10,404.30	8,796.55
Change in assets and liabilities			
i) (Increase)/decrease in inventories		(388.61)	(125.20)
ii) (Increase)/decrease in trade receivables		(51.64)	(308.01)
iii) (Increase)/decrease in loans and other assets		(9,848.16)	(1,210.99)
iv) Increase/(decrease) in liabilities and provisions		1,228.70	1,786.06
		(9,059.71)	141.86
Annuity payments (net) to VRS/Welfare scheme optees		(0.12)	0.01
Net cash flow from operating activities before income-tax		1,344.47	8,938.42





		(₹ In Crore)	
	Particulars	Year ended 31.03.2025	Year ended 31.03.2024
		(Audited)	(Audited)
	Income-tax paid	(2,750.04)	(2,386.89)
	<b>Net cash flow from / (used in) operating activities</b>	<b>(1,405.57)</b>	<b>6,551.53</b>
II.	<b>Investing activities</b>		
	i) Sale of investments	9,803.85	12,911.48
	ii) Purchase of investments	(11,896.59)	(10,546.72)
	iii) Sale/(purchase) of liquid mutual funds, etc., net	1,425.49	(2,091.31)
	iv) Changes in treasury shares by ESOP trust	51.01	(25.76)
	v) (Increase) / decrease in other bank balances	22.88	53.99
	vi) Deposits with Banks placed	(2,808.72)	(4,727.45)
	vii) Deposits with Banks redeemed	3,424.53	4,336.95
	viii) Purchase of property, plant and equipment (including advances)	(813.54)	(706.45)
	ix) Sale proceeds of property plant and equipment	6.38	12.15
	x) Loans given	(518.68)	-
	xi) Expenditure on intangible assets (including under development)	(60.30)	(16.39)
		(1,363.69)	(799.51)
	xii) Investment income		
	Interest income on fixed income securities	123.81	195.55
	Interest income on fixed deposits	124.78	162.53
	Interest income on loans	8.38	-
	Dividend income on other strategic investments	30.10	43.05
		287.07	401.13
	(Increase) / decrease in interest receivable	20.35	54.65
		307.42	455.78
	<b>Net cash flow from / (used in) investing activities</b>	<b>(1,056.27)</b>	<b>(343.73)</b>
III.	<b>Financing activities</b>		
	i) Interest expense (excluding financial services business)	(66.30)	(52.13)
	ii) Proceeds from borrowings	8,945.14	1,784.55
	iii) Repayment from borrowings	(1,510.96)	-
	iv) Change in sales tax deferral liability	0.01	-
	v) Equity share buy-back (incl. tax and expenses)	(931.84)	(4,017.18)
	vi) Issue of capital (including securities premium)	29.34	86.53
	vii) Transaction costs on issue of shares	-	(2.30)
	viii) Dividend paid (including payment of unclaimed dividend)	(2,235.32)	(3,960.20)
	<b>Net cash flow from / (used in) financing activities</b>	<b>4,230.07</b>	<b>(6,160.73)</b>
IV.	<b>Change in foreign currency translation arising on consolidation</b>	<b>9.56</b>	<b>271.57</b>
	<b>Net change in cash and cash equivalents</b>	<b>1,777.79</b>	<b>318.64</b>
	Cash and cash equivalents at the beginning of the year	560.45	241.62
	Add/(Less) : Effects of exchange (loss)/gain on cash and cash equivalents	(6.71)	0.19
	Cash and cash equivalents at the end of the year	2,331.53	560.45





**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. Bajaj Auto Technology Ltd. (earlier known as Chetak Technology Ltd.)	100%	Automotive	Subsidiary
e. Bajaj Auto Credit Ltd. (earlier known as Bajaj Auto Consumer Finance Ltd.)	100%	Financing	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	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations	12,147.97	12,806.85	11,484.68	50,010.31	44,685.23
Revenue from operations and other income	12,528.73	13,141.55	11,833.34	51,431.25	46,087.68
Profit before tax	2,703.40	2,801.45	2,541.57	11,051.89	9,822.01
Profit after tax	2,049.31	2,108.73	1,936.00	8,151.42	7,478.79

5 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.

6a 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 € 400.5 million.

In the current quarter ended 31 March 2025, the Company has accounted its share of six months consolidated loss of PBAG of € 308.55 million (₹ 2,809.36 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 loss for six months in the results for the current quarter ended 31 March 2025 as received from PBAG. The auditors of the Company have modified their report in regard to this matter.

6b During the quarter ended 31 March 2025, the Group has recognized a net loss of ₹ 335.18 crore in the consolidated results related to its investment in associate entity, Pierer Bajaj AG (PBAG). This comprises share of profit of ₹ 265.75 crore, accounted for under the equity method, and impairment loss of ₹ 600.93 crore on the carrying amount of net investment in the associate. The share of profit of ₹ 265.75 crore includes a proportionate share of gain of ₹ 3,075.11 crore recognised by KTM AG pertaining to write back of liabilities, consequent to the creditors meeting dated 25 February 2025, which was part of the financial restructuring process of KTM AG under court approved self-administration proceedings. The impairment loss of ₹ 600.93 crore has been recognized on the Group's carrying amount of net investment in associate forming part of automotive segment based on a computation of value in use pursuant to restructuring of KTM AG which included comprehensive review of the underlying valuation and long-term cash flow projections of operating entity KTM AG. The impairment assessment considered multiple scenarios and incorporated potential downside risks to future performance, including sensitivity to macroeconomic conditions, market demand, and execution of the restructured business plan.

7a The Company invests its surplus funds into a range of asset classes including debt mutual funds, index funds and fixed maturity plans. In compliance with Ind AS 12, the Company was making accounting provision for Deferred Tax as per applicable law (taking cognizance of the indexation impact) on changes in fair value on these investments. The Finance (No. 2) Act, 2024 withdrew the indexation benefit on long-term capital gains on debt mutual funds which were purchased prior to 1 April 2023 and the tax rate with respect to long-term capital gains for the said asset class was changed from 20% plus surcharge and cess (with indexation) to 12.5% plus surcharge and cess (without indexation). Due to withdrawal of the indexation benefit and change in tax rate, the accounting provision for Deferred Tax created on Investment Income has been consequently increased by ₹ 211.26 crore as a cumulative one-time provision while computing the profit after tax for the year ended 31 March 2025. It is to be noted that only a provision is being made in the books of accounts at this point of time to record the Deferred Tax in line with the applicable accounting standards and the recently enacted tax change. The actual payment of tax would be made at the time of redemption of this asset class. The cash outflow towards tax could be different at the time of redemption depending on the actual gain and prevailing tax regulations.

7b The Company holds investment in Bajaj Holdings & Investment Limited (listed entity) and Yulu Bikes Private Limited. Changes in fair value in respect of these investments is accounted for in other comprehensive income. In compliance with Ind AS 12, the Company was making accounting provisions for Deferred Tax as per applicable law on changes in fair value on this investment. For the listed entity, the Finance (No. 2) Act, 2024 changed the tax rate with respect to long-term capital gains from 10% plus surcharge and cess to 12.5% plus surcharge and cess. Further, for the unlisted entity, the said Act withdrew the indexation benefit on long-term capital gains and the tax rate was changed from 20% plus surcharge and cess (with indexation) to 12.5% plus surcharge and cess (without indexation). Due to the aforesaid changes, the accounting provision for Deferred Tax created on changes in fair value has been consequently increased by ₹ 75.80 crore while computing the other comprehensive income for the year ended 31 March 2025. It is to be noted that only a provision is being made in the books of accounts at this point of time to record the Deferred Tax, in line with the applicable accounting standards and the recently enacted tax change. The actual payment of tax would be made at the time of sale / transfer of these investments. The cash outflow towards tax could be different at the time of sale / transfer depending on the actual gain and prevailing tax regulations.

8 The Board of Directors recommend a dividend of ₹210 per equity share (2100%) subject to approval of shareholders.

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

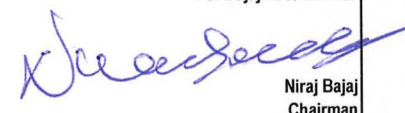
10 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year, which were subjected to a limited review.

11 The finance cost and finance income of financing business of the Group has been shown as Net cash flow from / (used in) operating activities in Statement of Cash Flow for the year ended 31 March 2025.

12 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 29 May 2025.



By order of the Board of Directors  
For Bajaj Auto Limited

  
Niraj Bajaj  
Chairman

**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 and year ended March 31, 2025 ("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, 2025.

**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.

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.



# ***S R B C & CO LLP***

**Chartered Accountants**

## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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 Paul Alvares**

Partner

Membership No.: 105754

UDIN: 25105754BMITLL5852

Place: Pune

Date: May 29, 2025



**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, 2025 ("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. Bajaj Auto Technology Limited, India (earlier known as Chetak Technology Limited)
  - 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
- ii. are 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, 2025.

**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.

For the reasons more fully disclosed in note no. 6a to the Statement, the profit before tax for the quarter ended March 31, 2025, includes the group's share of loss of Pierer Bajaj AG (PBAG) for the six months' ended March 31, 2025, as part of its consolidated profit for the quarter ended March 31, 2025. 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, 2024, and March 31, 2025. Our limited review for the quarter ended March 31, 2024 and December 31, 2024, 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 respective companies 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 respective companies and 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 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.

- 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 Master 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:

- Five (5) subsidiaries, whose financial statements include total assets of Rs. 11,478.95 crore as at March 31, 2025, total revenues of Rs. 577.74 crore and Rs. 1,377.09 crore, total net profit after tax of Rs. 63.98 crore and Rs. 53.67 crore, total comprehensive income of Rs. 46.45 crore and Rs. 30.45 crore, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 892.23 crore for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.
- One (1) associate, whose financial statements include Group's share of net loss of Rs. 3,374.17 crore and Group's share of total comprehensive loss of Rs. 3,380.04 crore for the year ended March 31, 2025, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditors.

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.

# ***S R B C & CO LLP***

**Chartered Accountants**

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, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 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 Paul Alvares**

Partner

Membership No.: 105754

UDIN: 25105754BMITLM3786

Place: Pune

Date: May 29, 2025





THE WORLD'S  
FAVOURITE  
INDIAN

## BAJAJ AUTO LIMITED

### Press Release: Full Year (FY25) & Quarterly (Q4) Results

#### A RECORD YEAR ON REVENUE AND PROFITS

Marked by a Resilient Performance on ICE and the Rapid Scale-up to Leadership on Electric

#### FY25: Full Year Highlights

- **Revenue crossed the ₹50,000 crores mark for the first time**, up 12% YoY, led by record sales of both vehicles and spares
  - Volumes rose 7% YoY, with a strong domestic performance in H1 that was followed by a relatively soft H2, which was more than made up by the solid rebound in exports, reflecting the versatility of the company's business model to changing market conditions
- At ₹10,101 crores, up 14% YoY, **EBITDA clocked an all-time high; Profit after Tax also hit a new record** at over ₹8,000 crores
  - EBITDA margin held steady at 20.2% across quarters (up +40 bps YoY on a full year basis) despite the doubling of margin-dilutive electric scooters sales, led by dynamic price and cost management, improved dollar realisation, and operating leverage
- **Domestic business registered its highest-ever revenue**, growing 12% YoY on double-digit growth across both two and three wheelers
  - With >₹5,500 crores revenue from electric vehicles (comprising ~20% of domestic), segment leadership positions, a full PLI certified portfolio and significantly improved unit economics – a journey of ~3 years bearing testimony to organizational agility and adaptability
- **Exports rebounded strongly to double digit volume and revenue growth**, with revenue <\$100m away from the record high in FY22
  - LatAm delivered record volumes for the second consecutive year and Asia bounced back strongly, cushioning the impact of lower KTM exports in H2; Pulsar and Dominar registered new peaks while CV exports stepped up, underscoring the broad momentum
- **Domestic motorcycle revenue hit a peak on the focussed 125cc+ segment**, albeit overall performance was subdued by a weak H2
  - Pulsar continues to lead the way, crossing ₹10k crores in domestic revenue (~₹15k crores globally), on the back of the highest-ever retails in 125cc+ segment reinforcing the strength of its proposition; Freedom turned >₹500 crore brand within 5 months of its launch
- **KTM – Triumph duo sells ~1 lakh units domestically**, reflecting the strength of an expanded/upgraded portfolio at the premium end
  - KTM accelerates momentum post the refresh of the Duke 200/250 and introduction of the new Adventure 390; Triumph sales were up >60% YoY aided by wider access as dealerships doubled to ~150 and new products (Speed T4, MY25 Speed) were well received
- **Commercial Vehicles deliver record volumes**; revenues breach ₹10K crores mark on sustained ICE leadership and EV scale-up
  - ICE portfolio held firm with >75% market share, while e3W volumes were up 4x YoY and market share trebled; the launch of GoGo with superior products and a network of 850+ dealerships is poised to drive the next wave of growth and decisive segment leadership

- **Chetak firmly exits the year as #1 electric scooter**, as volumes more than double and market share grows +900 bps YoY
  - The new Chetak 35 series received a strong response for its best-in-class range, enhanced storage and faster charging; the launch of the affordable variant earlier in the year and rapid expansion of network to >4,000 touchpoints propelled the business to leadership
- Balance Sheet remains healthy as track record of strong cash generation was maintained, **~₹6,500 crores of Free Cash Flow added**
  - Surplus funds stood at a robust ~₹17,000 crores, after investing sufficiently behind capex (₹700 crores) and strategic bets in subsidiary companies (₹3,100+ crores in BACL, BAIHBV, Brazil), alongside ₹2,200 crores returned to shareholders via dividends
- The Board of Directors have recommended a **Final Dividend of ₹210 per share**, totalling to ₹5,864 crores
  - In line with our capital allocation policy and commitment to reward shareholders from time to time commensurate with the growth of the business, the said dividend would result in a payout of 72% of the Profits after Tax for the year.

## Q4 FY25: Quarter Highlights

### Sustained Revenue Growth with Steady Margin

- **Revenue at ₹12,148 crores, up 6% YoY**, driven by double-digit revenue growth on premium motorcycles, electric scooters and commercial vehicles and another solid volume led exports performance; revenue missed double-digit growth due to the temporary suspension of KTM exports
- **EBITDA at ₹2,451 Cr, up 6% YoY, with margin held at 20%+ for the sixth straight quarter**; sequentially better gross margin from favourable currency and cost reduction on the new Chetak platform, took care of operating deleverage and higher discretionary spends notably on brand investments, and jigs / fixtures among others.
- **Domestic motorcycle performance was relatively subdued**; strategic product interventions and decisive pricing actions were taken to restore growth momentum and market share, with encouraging early signs ever since that signal an improving position
- **e3Ws continued to drive the double-digit growth in Commercial Vehicles revenue**; led by the launch of Bajaj 'GoGo' — an all-new brand crafted to set new benchmarks with longer range, low maintenance, and trusted Bajaj reliability, designed to maximise driver earnings and elevate the ownership experience
- **Chetak was at pole position for the quarter**, as the new 35 series which is being rolled out in a phased manner, comprised 60% of sales and propelled volumes 2x YoY with exit market share at ~27%, up +1,400 bps; a powerful product offering backed by network activation that continues to fuel volume and share gains
- **Exports volume grew a strong ~20% YoY**, as countries across LatAm, Africa and Asia saw a broad-based step up during the quarter; revenue while benefitting from the highest ever USD/INR realisation was dragged down by the suspension of KTM exports that was done to prevent risks on receivables in view of the ongoing restructuring proceedings
- The premium bike business under KTM and Triumph continues to build momentum domestically, with **Triumph volumes doubling to a new high of ~12,000 units**; sharp activations underway in Tier 2/3 cities are now key to expanding reach and unlocking fresh demand



## Financial Summary (Standalone)

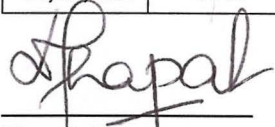
(₹ Crores)

Q3 FY25	Change	Particulars	Q4 FY25	Q4 FY24	Change	FY25	FY24	Change
13,142	-5%	Turnover	12,529	11,833	6%	51,431	46,088	12%
12,807	-5%	Revenue from Operations	12,148	11,485	6%	50,010	44,685	12%
2,581	-5%	EBITDA	2,451	2,307	6%	10,101	8,825	14%
20.2%	0 bps	EBITDA %	20.2%	20.1%	10 bps	20.2%	19.7%	40 bps
2,801	-3%	Profit Before Tax	2,703	2,542	6%	11,052	9,822	13%
2,109	-3%	Profit After Tax (prior to exceptional tax provision)	2,049	1,936	6%	8,363*	7,479	12%
2,109	-3%	Profit After Tax	2,049	1,936	6%	8,151	7,479	9%

\*Normalized annual PAT was at ₹8,363 crores, up 12% YoY, before making an additional provision of ₹211 crores to account for the cumulative one-time impact on Deferred Tax on Investment Income, due to the withdrawal of indexation and change in tax rate in the Finance Act, 2024.

## Volumes (BAL+BATL)

Q3 FY25	Change	Particulars	Q4 FY25	Q4 FY24	Change	FY25	FY24	Change
		<b>Domestic</b>						
5,87,855	-15%	Two-wheelers	5,01,096	5,46,881	-8%	23,08,249	22,50,585	3%
1,19,250	-6%	CV	1,12,152	1,10,449	2%	4,79,436	4,64,138	3%
<b>7,07,105</b>	<b>-13%</b>	<b>Sub-total</b>	<b>6,13,248</b>	<b>6,57,330</b>	<b>-7%</b>	<b>27,87,685</b>	<b>27,14,723</b>	<b>3%</b>
		<b>Exports</b>						
4,66,766	-5%	Two-wheelers	4,42,467	3,69,936	20%	16,74,060	14,77,338	13%
50,601	-7%	CV	47,219	41,310	14%	1,89,221	1,58,872	19%
<b>5,17,367</b>	<b>-5%</b>	<b>Sub-total</b>	<b>4,89,686</b>	<b>4,11,246</b>	<b>19%</b>	<b>18,63,281</b>	<b>16,36,210</b>	<b>14%</b>
		<b>Total</b>						
10,54,621	-11%	Two-wheelers	9,43,563	9,16,817	3%	39,82,309	37,27,923	7%
1,69,851	-6%	CV	1,59,371	1,51,759	5%	6,68,657	6,23,010	7%
<b>12,24,472</b>	<b>-10%</b>	<b>Grand Total</b>	<b>11,02,934</b>	<b>10,68,576</b>	<b>3%</b>	<b>46,50,966</b>	<b>43,50,933</b>	<b>7%</b>



Dinesh Thapar  
CFO

Pune | 29<sup>th</sup> May 2025



Bajaj Auto Limited,  
Akurdi, Pune 411 035, India.  
Tel +91 20 27472851  
Fax +91 20 27473398  
bajajauto.com



29 May 2025

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

**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 2025.

Thanking you,

Yours faithfully,

For Bajaj Auto Limited.

**Dinesh Thapar**  
Chief Financial Officer