



**Bajaj Auto Limited**

CIN : L65993PN2007PLC130076

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**Statement of standalone unaudited financial results for the quarter and half year ended 30 September 2024**

							(₹ In Crore)
	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
	<b>Sales in numbers</b>	1,221,504	1,102,056	1,050,975	2,323,560	2,078,066	4,337,466
<b>1</b>	<b>Revenue from operations</b>						
	(a) Revenue from contracts with customers	12,688.05	11,547.38	10,519.02	24,235.43	20,567.61	43,578.87
	(b) Other operating revenue	439.42	380.64	258.25	820.06	519.43	1,106.36
	<b>Total revenue from operations</b>	<b>13,127.47</b>	<b>11,928.02</b>	<b>10,777.27</b>	<b>25,055.49</b>	<b>21,087.04</b>	<b>44,685.23</b>
<b>2</b>	Other income	384.54	320.94	361.35	705.48	707.68	1,402.45
<b>3</b>	<b>Total income (1+2)</b>	<b>13,512.01</b>	<b>12,248.96</b>	<b>11,138.62</b>	<b>25,760.97</b>	<b>21,794.72</b>	<b>46,087.68</b>
<b>4</b>	<b>Expenses</b>						
	(a) Cost of raw materials and components consumed	8,722.67	7,516.60	7,222.54	16,239.27	13,919.50	29,268.59
	(b) Purchase of traded goods	742.79	664.96	623.12	1,407.75	1,218.28	2,545.30
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(101.61)	171.10	(194.60)	69.49	(74.07)	(70.45)
	(d) Employee benefits expense	393.49	434.96	381.61	828.45	765.77	1,537.56
	(e) Finance costs	15.92	20.67	6.53	36.59	18.62	53.50
	(f) Depreciation and amortisation expense	95.60	93.69	87.63	189.29	171.16	349.84
	(g) Other expenses	727.86	731.72	617.25	1,459.58	1,196.02	2,628.86
	(h) Expenses capitalised	(9.91)	(6.58)	(5.50)	(16.49)	(25.24)	(47.53)
	<b>Total expenses</b>	<b>10,586.81</b>	<b>9,627.12</b>	<b>8,738.58</b>	<b>20,213.93</b>	<b>17,190.04</b>	<b>36,265.67</b>
<b>5</b>	<b>Profit before exceptional items and tax (3-4)</b>	<b>2,925.20</b>	<b>2,621.84</b>	<b>2,400.04</b>	<b>5,547.04</b>	<b>4,604.68</b>	<b>9,822.01</b>
<b>6</b>	Exceptional items	-	-	-	-	-	-
<b>7</b>	<b>Profit before tax (5-6)</b>	<b>2,925.20</b>	<b>2,621.84</b>	<b>2,400.04</b>	<b>5,547.04</b>	<b>4,604.68</b>	<b>9,822.01</b>
<b>8</b>	<b>Tax expense</b>						
	(a) Current tax	666.86	639.56	553.64	1,306.42	1,095.80	2,283.60
	(b) Deferred tax	42.04	(6.06)	10.26	35.98	7.97	59.62
	(c) Deferred tax - exceptional item (see note 4a)	211.26	-	-	211.26	-	-
	<b>Total tax expense</b>	<b>920.16</b>	<b>633.50</b>	<b>563.90</b>	<b>1,553.66</b>	<b>1,103.77</b>	<b>2,343.22</b>
	<b>Profit for the period, before deferred tax - exceptional item (7-8a-8b)</b>	<b>2,216.30</b>	<b>1,988.34</b>	<b>1,836.14</b>	<b>4,204.64</b>	<b>3,500.91</b>	<b>7,478.79</b>
<b>9</b>	<b>Profit for the period (7-8)</b>	<b>2,005.04</b>	<b>1,988.34</b>	<b>1,836.14</b>	<b>3,993.38</b>	<b>3,500.91</b>	<b>7,478.79</b>
<b>10</b>	<b>Other comprehensive income, net of tax</b>						
	(a) Items that will not be reclassified to profit or loss (see note 4b)	524.96	81.40	31.09	606.36	367.64	765.13
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive income, net of tax</b>	<b>524.96</b>	<b>81.40</b>	<b>31.09</b>	<b>606.36</b>	<b>367.64</b>	<b>765.13</b>
<b>11</b>	<b>Total comprehensive income (9+10)</b>	<b>2,530.00</b>	<b>2,069.74</b>	<b>1,867.23</b>	<b>4,599.74</b>	<b>3,868.55</b>	<b>8,243.92</b>
<b>12</b>	Paid-up equity share capital (Face value of ₹ 10)	279.26	279.18	282.96	279.26	282.96	279.18
<b>13</b>	Other equity						24,581.32
<b>14</b>	<b>Basic and diluted earnings per share (₹) (not annualised)</b>	<b>71.9</b>	<b>71.2</b>	<b>64.9</b>	<b>143.1</b>	<b>123.8</b>	<b>264.6</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 half year ended 30 September 2024 -

(₹ In Crore)

	Particulars	As at	As at	As at
		30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Audited)
<b>A</b>	<b>Assets</b>			
1	<b>Non-current assets</b>			
	(a) Property, plant and equipment	3,079.13	2,727.33	3,137.85
	(b) Capital work-in-progress	130.92	45.11	24.29
	(c) Investment property	48.34	49.46	48.90
	(d) Intangible assets	5.96	19.88	11.91
	(e) Intangible assets under development	4.08	-	3.20
	(f) Investment in subsidiaries	3,051.95	1,823.42	2,088.42
	(g) Financial assets			
	Investments	17,666.49	17,531.16	17,524.60
	Loans	1.68	2.04	2.06
	Other financial assets	28.91	35.32	27.68
	(h) Income tax assets (net)	937.47	750.36	905.74
	(i) Other non-current assets	127.68	156.23	118.82
	<b>Sub-total - Non-current assets</b>	<b>25,082.61</b>	<b>23,140.31</b>	<b>23,893.47</b>
2	<b>Current assets</b>			
	(a) Inventories	1,541.21	1,500.11	1,695.62
	(b) Financial assets			
	Investments	5,628.22	3,909.49	4,879.48
	Trade receivables	3,039.99	2,096.85	2,122.40
	Cash and cash equivalents	844.05	621.10	448.61
	Other bank balances	160.62	125.41	88.01
	Loans	3.58	4.02	3.21
	Other financial assets	802.23	510.51	463.90
	(c) Other current assets	649.20	539.26	655.95
	<b>Sub-total - Current assets</b>	<b>12,669.10</b>	<b>9,306.75</b>	<b>10,357.18</b>
	<b>Total - Assets</b>	<b>37,751.71</b>	<b>32,447.06</b>	<b>34,250.65</b>
<b>B</b>	<b>Equity and liabilities</b>			
1	<b>Equity</b>			
	(a) Equity share capital	279.26	282.96	279.18
	(b) Other equity	27,047.01	25,097.90	24,581.32
	<b>Sub-total - Equity</b>	<b>27,326.27</b>	<b>25,380.86</b>	<b>24,860.50</b>
2	<b>Non-current liabilities</b>			
	(a) Financial liabilities			
	Sales tax deferral	126.74	125.04	125.84
	(b) Provisions	0.84	15.34	0.84
	(c) Deferred tax liabilities (net)	922.51	398.41	506.94
	(d) Government grant	29.36	32.02	30.69
	(e) Other non-current liabilities	0.08	0.20	0.14
	<b>Sub-total - Non-current liabilities</b>	<b>1,079.53</b>	<b>571.01</b>	<b>664.45</b>
3	<b>Current liabilities</b>			
	(a) Financial liabilities			
	Short-term borrowings	851.10	-	834.05
	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	367.86	391.53	745.30
	Total outstanding dues of creditors other than micro enterprises and small enter	6,488.38	4,869.13	4,864.88
	Other financial liabilities	626.66	416.37	551.41
	(b) Other current liabilities	599.94	458.89	1,521.16
	(c) Provisions	201.75	184.86	188.21
	(d) Government grant	2.65	2.65	2.65
	(e) Current tax liabilities (net)	207.57	171.76	18.04
	<b>Sub-total - Current liabilities</b>	<b>9,345.91</b>	<b>6,495.19</b>	<b>8,725.70</b>
	<b>Total - Equity and liabilities</b>	<b>37,751.71</b>	<b>32,447.06</b>	<b>34,250.65</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 half year ended 30 September 2024 -

(₹ In Crore)

Particulars	Half year ended 30.09.2024	Half year ended 30.09.2023	Year ended 31.03.2024
	(Unaudited)	(Unaudited)	(Audited)
<b>I. Operating activities</b>			
Profit before tax	5,547.04	4,604.68	9,822.01
Adjustments to reconcile profit before tax to net cash flows:			
Add:			
i) Depreciation and amortisation	189.29	171.16	349.84
ii) Loss on property, plant and equipment sold, demolished, discarded and scrapped	0.75	1.41	2.91
iii) Provision for doubtful debts and advances	-	-	(23.83)
iv) Share based payment to employees	33.72	18.93	40.37
v) Exchange loss/(gain) on cash and cash equivalents	0.23	0.07	(0.19)
vi) Exchange loss/(gain) on trade receivables	1.60	(2.86)	(6.17)
vii) Exchange loss/(gain) on borrowings	3.80	-	1.35
viii) Interest adjustment on Government grant	0.90	0.81	1.60
ix) Interest expense	35.69	17.81	51.90
	265.98	207.33	417.78
Less:			
i) Investment income included in above:			
Interest income on fixed income securities	62.04	104.97	195.55
Interest income on fixed deposits	49.03	73.45	141.85
Interest income on exchange traded funds	232.63	218.11	443.19
Interest income on fixed maturity plans	24.48	23.12	46.90
Profit/(loss) on sale of other investments, net	-	0.71	(16.61)
Gain on valuation and gain on realisation of mutual funds measured at fair value through profit or loss	300.68	202.43	437.11
Dividend income on other strategic investments	30.10	43.05	43.05
Amortisation of premium/discount on acquisition of fixed income securities	4.14	32.03	96.50
	703.10	697.87	1,387.54
ii) Government grants	1.33	1.33	2.65
iii) Surplus on sale of property, plant and equipment	2.38	2.28	5.83
	(706.81)	(701.48)	(1,396.02)
	5,106.21	4,110.53	8,843.77
Change in assets and liabilities			
i) (Increase)/decrease in inventories	154.41	(102.21)	(297.72)
ii) (Increase)/decrease in trade receivables	(919.19)	(317.87)	(316.28)
iii) (Increase)/decrease in loans and other assets	(354.80)	(89.34)	(170.57)
iv) Increase/(decrease) in liabilities and provisions	1,337.84	1,156.43	1,801.68
	218.26	647.01	1,017.11
Annuity payments (net) to VRS/Welfare scheme optees	(0.07)	0.09	0.01
Net cash from operating activities before income-tax	5,324.40	4,757.63	9,860.89

(₹ In Crore)			
Particulars	Half year ended 30.09.2024	Half year ended 30.09.2023	Year ended 31.03.2024
	(Unaudited)	(Unaudited)	(Audited)
Income-tax paid	(1,148.62)	(885.72)	(2,382.62)
<b>Net cash flow from / (used in) operating activities</b>	<b>4,175.78</b>	<b>3,871.91</b>	<b>7,478.27</b>
<b>II. Investing activities</b>			
i) Investment in subsidiary	(963.53)	(36.98)	(301.98)
ii) Sale of investments	2,791.19	6,199.06	17,248.43
iii) Purchase of investments	(2,903.70)	(4,371.44)	(14,603.39)
iv) Sale/(purchase) of liquid mutual funds, etc., net	561.49	(1,239.05)	(2,073.32)
v) Investment in treasury shares by ESOP trust	36.41	28.92	(25.76)
vi) (Increase) / decrease in other bank balances	(72.61)	(59.08)	(21.68)
vii) Purchase of property, plant and equipment (including advances)	(258.46)	(268.13)	(807.69)
viii) Sale proceeds of property plant and equipment	3.84	3.84	11.99
ix) Expenditure on intangible assets (including under development)	(0.89)	-	(3.20)
	<u>(806.26)</u>	<u>257.14</u>	<u>(576.60)</u>
x) Investment income			
Interest income on fixed income securities	62.04	104.97	195.55
Interest income on fixed deposits	49.03	73.45	141.85
Dividend income on other strategic investments	30.10	43.05	43.05
	<u>141.17</u>	<u>221.47</u>	<u>380.45</u>
(Increase) / decrease in interest receivable	38.72	26.33	56.93
	<u>179.89</u>	<u>247.80</u>	<u>437.38</u>
<b>Net cash flow from / (used in) investing activities</b>	<b>(626.37)</b>	<b>504.94</b>	<b>(139.22)</b>
<b>III. Financing activities</b>			
i) Short term bank loan taken/(repaid)	13.25	-	832.70
ii) Interest expense	(35.69)	(17.81)	(51.90)
iii) Equity share buy-back (incl. tax and expenses)	(931.84)	-	(4,017.18)
iv) Issue of capital (including securities premium)	29.34	-	86.53
v) Dividend paid	(2,228.80)	(3,957.29)	(3,960.20)
	<u>(3,153.74)</u>	<u>(3,975.10)</u>	<u>(7,110.05)</u>
<b>Net cash flow from / (used in) financing activities</b>	<b>(3,153.74)</b>	<b>(3,975.10)</b>	<b>(7,110.05)</b>
<b>Net change in cash and cash equivalents</b>	<b>395.67</b>	<b>401.75</b>	<b>229.00</b>
Cash and cash equivalents at the beginning of the year	448.61	219.42	219.42
Add/(Less) : Effects of exchange (loss)/gain on cash and cash equivalents	(0.23)	(0.07)	0.19
Cash and cash equivalents at the end of the year	844.05	621.10	448.61
	-	-	-

**Notes (contd.) :**

- 3 The Board of Directors at its meeting held on 08 January 2024 approved a proposal to buyback fully paid up 4,000,000 equity shares of the Company having a face value of ₹ 10 each at a price of ₹ 10,000 per equity share, on proportionate basis, for an aggregate amount not exceeding ₹ 4,000 crore through tender offer process in accordance with Companies Act, 2013 and rules made thereunder, and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the "SEBI Buyback Regulations") as amended. The buy back issue opened on 6 March 2024 and closed on 13 March 2024 (both days inclusive).  
The buyback outlay aggregated to ₹ 4,932 crore (including tax on buyback). In accordance with relevant statutory provisions, the Company has created a capital redemption reserve of ₹ 4 crore, equal to the nominal value of shares bought back, as an appropriation from retained earnings.  
The Buyback Committee of the Company, at its meeting held on 27 March 2024, approved the completion and closure of the buyback.
- 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 period ended September 30, 2024.  
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 period ended September 30, 2024.  
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 Figures for previous year / period have been regrouped wherever necessary.
- 6 The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 16 October 2024 and subjected to a limited review by the statutory auditors.

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

Pune  
Date: 16 October 2024

**Niraj Bajaj  
Chairman**



**Bajaj Auto Limited**

CIN : L65993PN2007PLC130076

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**Statement of consolidated unaudited financial results for the quarter and half year ended 30 September 2024**

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Revenue from operations</b>						
(a) Revenue from contracts with customers	12,815.53	11,557.97	10,584.67	24,373.50	20,640.18	43,782.08
(b) Other operating revenue	431.75	374.10	253.57	805.85	509.97	1,088.35
<b>Total revenue from operations</b>	<b>13,247.28</b>	<b>11,932.07</b>	<b>10,838.24</b>	<b>25,179.35</b>	<b>21,150.15</b>	<b>44,870.43</b>
2 Other income	399.33	335.32	368.60	734.65	719.70	1,436.02
<b>3 Total income (1+2)</b>	<b>13,646.61</b>	<b>12,267.39</b>	<b>11,206.84</b>	<b>25,914.00</b>	<b>21,869.85</b>	<b>46,306.45</b>
<b>4 Expenses</b>						
(a) Cost of raw materials and components consumed	8,610.88	7,417.44	7,231.49	16,028.32	13,918.27	29,267.47
(b) Purchase of traded goods	803.39	702.12	666.02	1,505.51	1,280.71	2,702.10
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(111.26)	175.34	(194.11)	64.08	(77.39)	(76.34)
(d) Employee benefits expense	474.91	491.81	400.88	966.72	802.23	1,627.00
(e) Finance costs	75.20	46.97	6.54	122.17	18.63	60.36
(f) Depreciation and amortisation expense	98.27	95.01	91.82	193.28	179.05	364.77
(g) Other expenses	825.74	781.50	609.33	1,607.24	1,189.17	2,636.17
(h) Expenses capitalised	(9.91)	(6.58)	(5.50)	(16.49)	(25.24)	(47.53)
<b>Total expenses</b>	<b>10,767.22</b>	<b>9,703.61</b>	<b>8,806.47</b>	<b>20,470.83</b>	<b>17,285.43</b>	<b>36,534.00</b>
5 Share of profits/(loss) of associate (see note 6a and 6b)	(580.30)	-	183.65	(580.30)	183.65	267.59
<b>6 Profit before exceptional items and tax (3-4+5)</b>	<b>2,299.09</b>	<b>2,563.78</b>	<b>2,584.02</b>	<b>4,862.87</b>	<b>4,768.07</b>	<b>10,040.04</b>
7 Exceptional items	-	-	-	-	-	-
<b>8 Profit before tax (6-7)</b>	<b>2,299.09</b>	<b>2,563.78</b>	<b>2,584.02</b>	<b>4,862.87</b>	<b>4,768.07</b>	<b>10,040.04</b>
<b>9 Tax expense</b>						
(a) Current tax	669.20	641.89	553.71	1,311.09	1,095.91	2,285.67
(b) Deferred tax	33.19	(19.90)	10.26	13.29	7.97	46.13
(c) Deferred tax - exceptional item (see note 7a)	211.26	-	-	211.26	-	-
<b>Total tax expense</b>	<b>913.65</b>	<b>621.99</b>	<b>563.97</b>	<b>1,535.64</b>	<b>1,103.88</b>	<b>2,331.80</b>
<b>Profit after tax, before deferred tax - exceptional item (8-9a-9b)</b>	<b>1,596.70</b>	<b>1,941.79</b>	<b>2,020.05</b>	<b>3,538.49</b>	<b>3,664.19</b>	<b>7,708.24</b>
<b>10 Profit after tax (8-9)</b>	<b>1,385.44</b>	<b>1,941.79</b>	<b>2,020.05</b>	<b>3,327.23</b>	<b>3,664.19</b>	<b>7,708.24</b>
11 Profit attributable to non-controlling interest	-	-	-	-	-	-
<b>12 Profit for the period (10-11)</b>	<b>1,385.44</b>	<b>1,941.79</b>	<b>2,020.05</b>	<b>3,327.23</b>	<b>3,664.19</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)	524.96	81.40	31.09	606.36	367.64	763.70
(b) Items that will be reclassified to profit or loss	261.61	(44.53)	(123.23)	217.08	(148.54)	(59.65)
<b>Total other comprehensive income, net of tax</b>	<b>786.57</b>	<b>36.87</b>	<b>(92.14)</b>	<b>823.44</b>	<b>219.10</b>	<b>704.05</b>
<b>14 Total comprehensive income (12+13)</b>	<b>2,172.01</b>	<b>1,978.66</b>	<b>1,927.91</b>	<b>4,150.67</b>	<b>3,883.29</b>	<b>8,412.29</b>
<b>15 Profit attributable to:</b>						
Owners of the company	1,385.44	1,941.79	2,020.05	3,327.23	3,664.19	7,708.24
Non-controlling interests	-	-	-	-	-	-
<b>16 Total comprehensive income attributable to:</b>						
Owners of the company	2,172.01	1,978.66	1,927.91	4,150.67	3,883.29	8,412.29
Non-controlling interests	-	-	-	-	-	-
17 Paid-up equity share capital (Face value of ₹ 10)	279.26	279.18	282.96	279.26	282.96	279.18
18 Other equity						28,683.23
<b>19 Basic and diluted earnings per share (₹) (not annualised)</b>	<b>49.7</b>	<b>69.6</b>	<b>71.4</b>	<b>119.2</b>	<b>129.6</b>	<b>272.7</b>

Segment-wise revenue, results and capital employed (consolidated)							(₹ In Crore)
Particulars	Quarter ended			Half year ended		Year ended	
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
<b>1 Segment revenue</b>							
Automotive	13,070.73	11,852.69	10,844.61	24,923.42	21,160.23	44,870.14	
Investments	396.90	333.25	362.23	730.15	709.62	1,419.66	
Financing	178.98	81.45	-	260.43	-	16.65	
<b>Total</b>	<b>13,646.61</b>	<b>12,267.39</b>	<b>11,206.84</b>	<b>25,914.00</b>	<b>21,869.85</b>	<b>46,306.45</b>	
<b>2 Segment profit before tax and finance costs</b>							
Automotive	1,951.30	2,298.34	2,228.83	4,249.64	4,078.08	8,708.15	
Investments	395.95	333.10	361.73	729.05	708.62	1,417.60	
Financing	(32.27)	(46.87)	-	(79.14)	-	(25.35)	
<b>Total</b>	<b>2,314.98</b>	<b>2,584.57</b>	<b>2,590.56</b>	<b>4,899.55</b>	<b>4,786.70</b>	<b>10,100.40</b>	
Less: Finance costs (excludes Financial Services business)	15.89	20.79	6.54	36.68	18.63	60.36	
<b>Total profit before tax</b>	<b>2,299.09</b>	<b>2,563.78</b>	<b>2,584.02</b>	<b>4,862.87</b>	<b>4,768.07</b>	<b>10,040.04</b>	
<b>3 Capital employed</b>							
<b>Segment assets</b>							
Automotive	14,563.65	13,896.27	13,084.66	14,563.65	13,084.66	13,657.96	
Investments	24,818.40	24,362.71	22,631.99	24,818.40	22,631.99	23,520.93	
Financing	5,522.51	2,586.79	-	5,522.51	-	1,259.06	
Unallocable	937.47	686.22	750.36	937.47	750.36	905.74	
Sub-total	45,842.03	41,531.99	36,467.01	45,842.03	36,467.01	39,343.69	
<b>Segment liabilities</b>							
Automotive	9,200.65	8,020.53	6,406.08	9,200.65	6,406.08	8,701.54	
Investments	-	-	-	-	-	-	
Financing	1,209.25	577.54	-	1,209.25	-	376.05	
Unallocable	207.57	23.61	171.76	207.57	171.76	18.04	
Sub-total	10,617.47	8,621.68	6,577.84	10,617.47	6,577.84	9,095.63	
<b>Capital employed</b>							
Automotive	5,363.00	5,875.74	6,678.58	5,363.00	6,678.58	4,956.42	
Investments	24,818.40	24,362.71	22,631.99	24,818.40	22,631.99	23,520.93	
Financing	4,313.26	2,009.25	-	4,313.26	-	883.01	
Unallocable	729.90	662.61	578.60	729.90	578.60	887.70	
<b>Total</b>	<b>35,224.56</b>	<b>32,910.31</b>	<b>29,889.17</b>	<b>35,224.56</b>	<b>29,889.17</b>	<b>30,248.06</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 half year ended 30 September 2024 -

(₹ In Crore)

	Particulars	As at	As at	As at
		30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Audited)
<b>A</b>	<b>Assets</b>			
1	<b>Non-current assets</b>			
	(a) Property, plant and equipment	3,139.95	2,875.14	3,147.46
	(b) Capital work-in-progress	140.89	51.70	28.23
	(c) Investment property	48.34	49.46	48.90
	(d) Intangible assets	15.65	19.88	21.01
	(e) Intangible assets under development	10.31	-	6.87
	(f) Investment in associate of subsidiary	4,444.91	4,660.16	4,820.40
	(g) Financial assets			
	Investments	17,947.79	17,531.17	17,834.69
	Loans	2,830.90	2.04	576.99
	Other financial assets	28.99	35.32	28.32
	(h) Income tax assets (net)	965.28	751.22	910.02
	(i) Other non-current assets	131.56	158.81	122.43
	<b>Sub-total - Non-current assets</b>	<b>29,704.57</b>	<b>26,134.90</b>	<b>27,545.32</b>
2	<b>Current assets</b>			
	(a) Inventories	1,712.45	1,554.00	1,688.75
	(b) Financial assets			
	Investments	6,159.77	4,112.80	5,431.59
	Trade receivables	2,818.56	2,089.95	2,075.53
	Cash and cash equivalents	1,110.39	675.04	560.45
	Other bank balances	442.81	685.10	394.87
	Loans	1,296.38	4.02	207.92
	Other financial assets	1,841.75	605.30	747.30
	(c) Other current assets	755.35	605.90	691.96
	<b>Sub-total - Current assets</b>	<b>16,137.46</b>	<b>10,332.11</b>	<b>11,798.37</b>
	<b>Total - Assets</b>	<b>45,842.03</b>	<b>36,467.01</b>	<b>39,343.69</b>
<b>B</b>	<b>Equity and liabilities</b>			
1	<b>Equity</b>			
	(a) Equity share capital	279.26	282.96	279.18
	(b) Other equity	30,699.69	29,048.08	28,683.23
	<b>Equity attributable to owners of the Company</b>	<b>30,978.95</b>	<b>29,331.04</b>	<b>28,962.41</b>
	(c) Non-controlling interest	0.01	0.01	0.01
	<b>Subtotal - Total equity</b>	<b>30,978.96</b>	<b>29,331.05</b>	<b>28,962.42</b>
2	<b>Non-current liabilities</b>			
	(a) Financial liabilities			
	Borrowings	3,204.47	-	633.33
	Sales tax deferral	126.74	125.04	125.84
	Other financial liabilities	25.11	-	-
	(b) Provisions	11.06	15.80	6.83
	(c) Deferred tax liabilities (net)	882.38	398.41	493.13
	(d) Government grant	29.36	32.02	30.69
	(e) Other non-current liabilities	0.08	0.20	0.22
	<b>Sub-total - Non-current liabilities</b>	<b>4,279.20</b>	<b>571.47</b>	<b>1,290.04</b>
3	<b>Current liabilities</b>			
	(a) Financial liabilities			
	Short-term borrowings	1,914.08	-	1,152.57
	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	368.93	393.18	747.51
	Total outstanding dues of creditors other than micro enterprises and small enterprises	6,569.91	4,909.34	4,849.88
	Other financial liabilities	699.03	430.01	597.03
	(b) Other current liabilities	612.37	471.83	1,530.90
	(c) Provisions	206.85	185.72	190.61
	(d) Government grant	2.65	2.65	2.65
	(e) Current tax liabilities (net)	210.05	171.76	20.08
	<b>Sub-total - Current liabilities</b>	<b>10,583.87</b>	<b>6,564.49</b>	<b>9,091.23</b>
	<b>Total - Equity and liabilities</b>	<b>45,842.03</b>	<b>36,467.01</b>	<b>39,343.69</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 half year ended 30 September 2024 -

(₹ In Crore)

Particulars	Half year ended 30.09.2024	Half year ended 30.09.2023	Year ended 31.03.2024
	(Unaudited)	(Unaudited)	(Audited)
<b>I. Operating activities</b>			
Profit before tax	4,862.87	4,768.07	10,040.04
Adjustments to reconcile profit before tax to net cash flows:			
Add:			
i) Depreciation and amortisation	193.28	179.05	364.77
ii) Loss on property, plant and equipment sold, demolished, discarded and scrapped	0.82	1.44	3.12
iii) Provision for doubtful debts and advances	-	-	(23.83)
iv) Share based payment to employees	33.72	18.93	40.53
v) Exchange rate differences on cash and cash equivalents	0.23	0.07	(0.19)
vi) Exchange loss/(gain) on trade receivables	1.60	(2.86)	(6.17)
vii) Exchange loss/(gain) on borrowings	3.80	-	1.35
viii) Interest adjustment on Government grant	0.90	0.81	1.60
ix) Interest expense	121.27	17.82	58.76
	355.62	215.26	439.94
Less:			
i) Investment income included in above:			
Interest income on fixed income securities	62.04	104.97	195.55
Interest income on fixed deposits	63.97	80.50	162.53
Interest income on exchange traded funds	232.63	218.11	443.19
Interest income on fixed maturity plans	24.48	23.12	46.90
Profit/(loss) on sale of other investments, net	-	0.71	(16.61)
Gain on valuation and gain on realisation of mutual funds measured at fair value through profit or loss	312.79	207.13	448.55
Dividend income on other strategic investments	30.10	43.05	43.05
Amortisation of premium/discount on acquisition of fixed income securities	4.14	32.03	96.50
	730.15	709.62	1,419.66
ii) Share of profits/(loss) of associate	(580.30)	183.65	267.59
iii) Government grants	1.33	1.33	2.65
iv) Surplus on sale of property, plant and equipment	2.38	2.28	5.87
	(153.56)	(896.88)	(1,695.77)
	5,064.93	4,086.45	8,784.21
Change in assets and liabilities			
i) (Increase)/decrease in inventories	(23.70)	9.55	(125.20)
ii) (Increase)/decrease in trade receivables	(744.63)	(334.66)	(293.10)
iii) (Increase)/decrease in loans and other assets	(4,513.22)	(102.19)	(1,198.75)
iv) Increase/(decrease) in liabilities and provisions	1,469.53	1,153.14	1,777.88
	(3,812.02)	725.84	160.83
Annuity payments (net) to VRS/Welfare scheme optees	(0.07)	0.09	0.01
Net cash from operating activities before income-tax	1,252.84	4,812.38	8,945.05

(₹ In Crore)			
Particulars	Half year ended 30.09.2024	Half year ended 30.09.2023	Year ended 31.03.2024
	(Unaudited)	(Unaudited)	(Audited)
Income-tax paid	(1,176.38)	(886.65)	(2,386.89)
<b>Net cash flow from / (used in) operating activities</b>	<b>76.46</b>	<b>3,925.73</b>	<b>6,558.16</b>
<b>II. Investing activities</b>			
i) Sale of investments	5,988.35	6,214.07	17,248.43
ii) Purchase of investments	(5,941.20)	(4,373.34)	(15,274.17)
iii) Sale/(purchase) of liquid mutual funds, etc., net	463.29	(1,288.79)	(2,091.31)
iv) Investment in treasury shares by ESOP trust	36.41	28.92	(25.76)
v) (Increase) / decrease in other bank balances	(47.94)	(236.24)	53.99
vi) Purchase of property, plant and equipment (including advances)	(309.78)	(301.44)	(706.45)
vii) Sale proceeds of property plant and equipment	3.84	3.84	12.15
viii) Expenditure on intangible assets (including under development)	(4.93)	-	(16.39)
	188.04	47.02	(799.51)
ix) Investment income			
Interest income on fixed income securities	62.04	104.97	195.55
Interest income on fixed deposits	63.97	80.50	162.53
Dividend income on other strategic investments	30.10	43.05	43.05
	156.11	228.52	401.13
(Increase) / decrease in interest receivable	29.11	(51.40)	54.65
	185.22	177.12	455.78
<b>Net cash flow from / (used in) investing activities</b>	<b>373.26</b>	<b>224.14</b>	<b>(343.73)</b>
<b>III. Financing activities</b>			
i) Interest expense	(121.27)	(17.82)	(58.76)
ii) Borrowings taken/(repaid)	3,328.85	-	1,784.55
iii) Equity share buy-back (incl. tax and expenses)	(931.84)	-	(4,017.18)
iv) Issue of capital (including securities premium)	29.34	-	86.53
v) Transaction costs on issue of shares	-	(0.25)	(2.30)
vi) Dividend paid	(2,228.80)	(3,957.29)	(3,960.20)
<b>Net cash flow from / (used in) financing activities</b>	<b>76.28</b>	<b>(3,975.36)</b>	<b>(6,167.36)</b>
<b>IV. Change in foreign currency translation arising on consolidation</b>	<b>24.17</b>	<b>258.98</b>	<b>271.57</b>
<b>Net change in cash and cash equivalents</b>	<b>550.17</b>	<b>433.49</b>	<b>318.64</b>
Cash and cash equivalents at the beginning of the year	560.45	241.62	241.62
Add/(Less) : Effects of exchange (loss)/gain on cash and cash equivalents	(0.23)	(0.07)	0.19
Cash and cash equivalents at the end of the year	1,110.39	675.04	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. Chetak Technology Ltd.	100%	Automotive	Subsidiary
e. Bajaj Auto Credit Ltd. (earlier known as Bajaj Auto Consumer Finance Limited)	100%	Financing	Subsidiary
f. Bajaj Auto Spain S.L.U.	100%	Automotive	Subsidiary
g. Bajaj Do Brasil Comercio De Motocicletas Ltda	100%	Automotive	Subsidiary

4 Key standalone financial information is given below:

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	13,127.47	11,928.02	10,777.27	25,055.49	21,087.04	44,685.23
Revenue from operations and other income	13,512.01	12,248.96	11,138.62	25,760.97	21,794.72	46,087.68
Profit before tax	2,925.20	2,621.84	2,400.04	5,547.04	4,604.68	9,822.01
Profit after tax	2,005.04	1,988.34	1,836.14	3,993.38	3,500.91	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, BAIHVB, 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 BAIHVB in PBAG is € 474.0 million. In the current quarter ended 30 September 2024, the Company has accounted its share of six months consolidated loss of PBAG of € 63.08 million (₹ 580.30 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 30 September 2024 as received from PBAG. The auditors of the Company have modified their report in regard to this matter.

6b As per the results announcement of PMAG, economically volatile and difficult conditions led to the negative results in H1 2024. The main drivers behind the negative results for the first half of the year were the decline in sales due to the economic environment (particularly in USA), expenses in connection with the restructuring of the Bicycle segment as well as the production and personnel costs in Europe. A copy of the Press Release as put out by PMAG can be accessed at - <https://www.pierermobility.com/en/newsroom/eqsfeed/2831077?type=ad hoc>. In view of the loss of € 172 million for H1 2024 announced by PMAG, BAIHVB would effectively have to record in its financial results such share of loss from its associate (PBAG, which consolidates PMAG). It is to be noted that this matter pertains to the business and operations of Pierer Mobility AG and the material impact on BAIHVB and Bajaj Auto arises from the accounting requirements relating to an investment made in an associate company.

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 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 period ended September 30, 2024. 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 period ended September 30, 2024. 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 Figures for previous year / period have been regrouped wherever necessary.

9 The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 16 October 2024 and subjected to a limited review by the statutory auditors.

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

Pune  
Date: 16 October 2024

**Niraj Bajaj  
Chairman**