



Bajaj Auto Limited

CIN : L65993PN2007PLC130076

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

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

Statement of standalone unaudited financial results for the quarter and nine month ended 31 December 2021

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Sales in numbers	1,181,361	1,144,407	1,306,810	3,331,782	2,803,250	3,972,914
1 Revenue from operations						
(a) Revenue from contracts with customers	8,805.50	8,385.78	8,730.10	24,407.85	18,720.10	27,132.90
(b) Other operating revenue (see note 2)	216.15	376.40	179.78	762.02	424.88	608.18
Total revenue from operations	9,021.65	8,762.18	8,909.88	25,169.87	19,144.98	27,741.08
2 Other income	272.76	318.32	369.18	920.38	992.86	1,276.46
3 Total income (1+2)	9,294.41	9,080.50	9,279.06	26,090.25	20,137.84	29,017.54
4 Expenses						
(a) Cost of raw materials and components consumed	6,036.97	5,926.15	5,993.05	16,843.22	12,462.71	18,308.09
(b) Purchase of traded goods	540.72	488.73	486.47	1,413.65	923.28	1,521.04
(c) Changes in inventories of finished goods, work-in-progress and traded goods	165.56	41.58	(171.28)	337.22	46.98	(219.48)
(d) Employee benefits expense	339.85	351.56	317.18	1,052.95	979.01	1,285.96
(e) Finance costs	1.79	1.70	1.02	5.78	4.62	6.66
(f) Depreciation and amortisation expense	69.83	65.60	65.00	199.50	193.11	259.28
(g) Other expenses	569.60	558.74	556.81	1,640.78	1,335.23	1,929.26
(h) Expenses capitalised	(3.19)	(5.70)	(1.97)	(10.99)	(6.61)	(12.27)
Total expenses	7,721.13	7,428.36	7,246.28	21,482.11	15,938.33	23,078.54
5 Profit before exceptional items and tax (3-4)	1,573.28	1,652.14	2,032.78	4,608.14	4,199.51	5,939.00
6 Exceptional items	-	-	-	-	-	-
7 Profit before tax (5-6)	1,573.28	1,652.14	2,032.78	4,608.14	4,199.51	5,939.00
8 Tax expense						
(a) Current tax	375.95	426.33	450.46	1,225.87	935.32	1,348.10
(b) Deferred tax	(16.86)	(48.74)	26.04	(167.65)	41.67	36.31
Total tax expense	359.09	377.59	476.50	1,058.22	976.99	1,384.41
9 Profit for the period (7-8)	1,214.19	1,274.55	1,556.28	3,549.92	3,222.52	4,554.59
10 Other comprehensive income, net of tax						
(a) Items that will not be reclassified to profit or loss	191.99	368.80	204.38	660.47	410.57	513.78
(b) Items that will be reclassified to profit or loss	(44.76)	91.09	54.10	9.78	181.46	207.02
Total other comprehensive income, net of tax	147.23	459.89	258.48	670.25	592.03	720.80
11 Total comprehensive income (9+10)	1,361.42	1,734.44	1,814.76	4,220.17	3,814.55	5,275.39
12 Paid-up equity share capital (Face value of ₹ 10)	289.37	289.37	289.37	289.37	289.37	289.37
13 Other equity						24,912.89
14 Basic and diluted earnings per share (₹) (not annualised)	42.0	44.1	53.8	122.8	111.4	157.5

Notes :

- 1 The Company has considered the possible effects that may result from the global health pandemic relating to COVID-19 on its operations. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal sources of information and market based intelligence to arrive at its estimates.
- 2 During the quarter ended 30 September 2021, the Company recognised as "Other operating revenue"
 - a. ₹ 133.48 crore towards incentive receivable from exports under Remissions of Duties and Taxes on Exported Products (RoDTEP)
(of which ₹ 43.62 crore was for the period January 2021 to March 2021 and ₹ 38.30 crore was for the period April 2021 to June 2021).
 - b. ₹ 59.64 crore towards incentive from exports under Merchandise Exports from India Scheme (MEIS) for the period April 2020 to December 2020.
- 3 Figures for previous year / period have been regrouped wherever necessary.
- 4 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 19 January 2022 and subjected to a limited review by the statutory auditors.

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

Pune
Date: 19 January 2022

**Niraj Bajaj
Chairman**

Bajaj Auto Limited

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Statement of consolidated unaudited financial results for the quarter and nine month ended 31 December 2021

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1 Revenue from operations						
(a) Revenue from contracts with customers	8,805.50	8,385.78	8,730.10	24,407.85	18,720.10	27,132.90
(b) Other operating revenue (see note 4)	216.15	376.40	179.78	762.02	424.88	608.18
Total revenue from operations	9,021.65	8,762.18	8,909.88	25,169.87	19,144.98	27,741.08
2 Other income (see note 6)	347.66	318.32	369.18	995.28	992.86	1,276.46
3 Total income (1+2)	9,369.31	9,080.50	9,279.06	26,165.15	20,137.84	29,017.54
4 Expenses						
(a) Cost of raw materials and components consumed	6,036.97	5,926.15	5,993.05	16,843.22	12,462.71	18,308.09
(b) Purchase of traded goods	540.72	488.73	486.47	1,413.65	923.28	1,521.04
(c) Changes in inventories of finished goods, work-in-progress and traded goods	165.56	41.58	(171.28)	337.22	46.98	(219.48)
(d) Employee benefits expense	340.80	352.92	317.32	1,055.97	979.99	1,288.10
(e) Finance costs	1.79	1.70	1.02	5.78	4.62	6.66
(f) Depreciation and amortisation expense	69.97	65.74	65.02	199.93	193.13	259.37
(g) Other expenses	569.59	558.42	557.63	1,641.56	1,335.83	1,930.92
(h) Expenses capitalised	(3.19)	(5.70)	(1.97)	(10.99)	(6.61)	(12.27)
Total expenses	7,722.21	7,429.54	7,247.26	21,486.34	15,939.93	23,082.43
5 Share of profits of associate	141.26	265.26	160.96	517.48	84.82	306.32
6 Profit before exceptional items and tax (3-4+5)	1,788.36	1,916.22	2,192.76	5,196.29	4,282.73	6,241.43
7 Exceptional items (profit) (see note 5)	-	(501.23)	-	(501.23)	-	-
8 Profit before tax (6-7)	1,788.36	2,417.45	2,192.76	5,697.52	4,282.73	6,241.43
9 Tax expense						
(a) Current tax	375.54	426.33	450.46	1,225.46	935.32	1,348.10
(b) Deferred tax	(16.86)	(48.74)	26.04	(167.65)	41.67	36.31
Total tax expense	358.68	377.59	476.50	1,057.81	976.99	1,384.41
10 Profit after tax (8-9)	1,429.68	2,039.86	1,716.26	4,639.71	3,305.74	4,857.02
11 Profit attributable to non-controlling interest	-	-	-	-	-	-
12 Profit for the period (10-11)	1,429.68	2,039.86	1,716.26	4,639.71	3,305.74	4,857.02
13 Other comprehensive income, net of tax						
(a) Items that will not be reclassified to profit or loss	191.91	372.10	204.38	663.69	410.57	516.58
(b) Items that will be reclassified to profit or loss	(135.36)	(28.93)	165.54	(91.31)	423.74	236.37
Total other comprehensive income, net of tax	56.55	343.17	369.92	572.38	834.31	752.95
14 Total comprehensive income (12+13)	1,486.23	2,383.03	2,086.18	5,212.09	4,140.05	5,609.97
15 Profit attributable to:						
Owners of the company	1,429.68	2,039.86	1,716.26	4,639.71	3,305.74	4,857.02
Non-controlling interests	-	-	-	-	-	-
16 Total comprehensive income attributable to:						
Owners of the company	1,486.23	2,383.03	2,086.18	5,212.09	4,140.05	5,609.97
Non-controlling interests	-	-	-	-	-	-
17 Paid-up equity share capital (Face value of ₹ 10)	289.37	289.37	289.37	289.37	289.37	289.37
18 Other equity						26,984.06
19 Basic and diluted earnings per share (₹) (not annualised)	49.4	70.5	59.3	160.4	114.3	167.9

Segment-wise revenue, results and capital employed (consolidated)							(₹ In Crore)
	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	Automotive	9,112.06	8,755.90	8,916.75	25,280.48	19,153.08	27,750.12
	Investments	257.25	324.60	362.31	884.67	984.76	1,267.42
	Total	9,369.31	9,080.50	9,279.06	26,165.15	20,137.84	29,017.54
2	Segment profit before tax and finance costs						
	Automotive	1,533.65	2,095.30	1,832.22	4,821.03	3,304.86	4,983.82
	Investments	256.50	323.85	361.56	882.27	982.49	1,264.27
	Total	1,790.15	2,419.15	2,193.78	5,703.30	4,287.35	6,248.09
	Less: Finance costs	1.79	1.70	1.02	5.78	4.62	6.66
	Total profit before tax	1,788.36	2,417.45	2,192.76	5,697.52	4,282.73	6,241.43
3	Capital employed						
	Segment assets						
	Automotive	11,837.15	11,801.72	10,183.30	11,837.15	10,183.30	11,386.85
	Investments	21,444.44	20,946.66	20,516.07	21,444.44	20,516.07	21,500.05
	Unallocable	748.66	714.81	809.32	748.66	809.32	714.81
	Sub-total	34,030.25	33,463.19	31,508.69	34,030.25	31,508.69	33,601.71
	Segment liabilities						
	Automotive	4,905.41	5,564.24	5,025.29	4,905.41	5,025.29	5,619.22
	Investments	-	-	-	-	-	-
	Unallocable	24.15	267.03	15.74	24.15	15.74	24.15
	Sub-total	4,929.56	5,831.27	5,041.03	4,929.56	5,041.03	5,643.37
	Capital employed						
	Automotive	6,931.74	6,237.48	5,158.01	6,931.74	5,158.01	5,767.63
	Investments	21,444.44	20,946.66	20,516.07	21,444.44	20,516.07	21,500.05
	Unallocable	724.51	447.78	793.58	724.51	793.58	690.66
	Total	29,100.69	27,631.92	26,467.66	29,100.69	26,467.66	27,958.34

Notes :

- 1 The consolidated financial results include results of the following companies:

Name of the company	% shareholding and voting power of Bajaj Auto Limited	Segment	Consolidated as
a. PT. Bajaj Auto Indonesia	99.25%	Automotive	Subsidiary
b. Bajaj Auto International Holdings BV	100%	Automotive	Subsidiary
c. Bajaj Auto (Thailand) Ltd.	100%	Automotive	Subsidiary
d. Chetak Technology Ltd.	100%	Automotive	Subsidiary
e. Bajaj Auto Consumer Finance Ltd.	99.99%	Automotive	Subsidiary
f. Bajaj Auto Spain S.L.	100%	Automotive	Subsidiary

- 2 The Company has considered the possible effects that may result from the global health pandemic relating to COVID-19 on its operations. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal sources of information and market based intelligence to arrive at its estimates.

- 3 Key standalone financial information is given below:

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	9,021.65	8,762.18	8,909.88	25,169.87	19,144.98	27,741.08
Revenue from operations and other income	9,294.41	9,080.50	9,279.06	26,090.25	20,137.84	29,017.54
Profit before tax	1,573.28	1,652.14	2,032.78	4,608.14	4,199.51	5,939.00
Profit after tax	1,214.19	1,274.55	1,556.28	3,549.92	3,222.52	4,554.59

- 4 During the quarter ended 30 September 2021, the Company recognised as "Other operating revenue"
- a. ₹ 133.48 crore towards incentive receivable from exports under Remissions of Duties and Taxes on Exported Products (RoDTEP) (of which ₹ 43.62 crore was for the period January 2021 to March 2021 and ₹ 38.30 crore was for the period April 2021 to June 2021).
- b. ₹ 59.64 crore towards incentive from exports under Merchandise Exports from India Scheme (MEIS) for the period April 2020 to December 2020.
- 5 Bajaj Auto International Holdings BV (BAIHBV), a 100% subsidiary of the Company, held 47.99% stake in KTM AG. As on 29 September 2021, BAIHBV swapped 46.50% stake in KTM AG for 49.90% stake in Pierer Bajaj AG. The resultant gain in fair value of ₹ 501.23 crore is shown as an exceptional item.
- 6 As per the public offer dated 05 November 2021 by KTM AG to buy back shares, BAIHBV tendered 161,939 shares (1.49% stake) held in KTM AG. The resultant gain of ₹ 74.90 crore is shown as Other income.
- 7 Figures for previous year / period have been regrouped wherever necessary.
- 8 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 19 January 2022 and subjected to a limited review by the statutory auditors.

By order of the Board of Directors
For Bajaj Auto Limited

Pune
Date: 19 January 2022

Niraj Bajaj
Chairman



Bajaj Auto Limited

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Extract of consolidated unaudited financial results for the quarter and nine month ended 31 December 2021

Particulars	(₹ In Crore)		
	Quarter ended 31.12.2021	Nine month ended 31.12.2021	Quarter ended 31.12.2020
	(Unaudited)	(Unaudited)	(Unaudited)
Total revenue from operations	9,021.65	25,169.87	8,909.88
Profit before exceptional items and tax	1,788.36	5,196.29	2,192.76
Profit before tax	1,788.36	5,697.52	2,192.76
Profit for the period (after tax and non-controlling interest)	1,429.68	4,639.71	1,716.26
Total comprehensive income (Comprising Profit for the period and Other comprehensive income after tax)	1,486.23	5,212.09	2,086.18
Paid-up equity share capital	289.37	289.37	289.37
Other equity as shown in the Audited Balance Sheet of previous year			26,984.06
Basic and diluted earnings per share (₹) (not annualised) (Face value of ₹ 10 each)	49.4	160.4	59.3

Key standalone financial information is given below:

Particulars	(₹ In Crore)		
	Quarter ended 31.12.2021	Nine month ended 31.12.2021	Quarter ended 31.12.2020
	(Unaudited)	(Unaudited)	(Unaudited)
Sales in numbers	1,181,361	3,331,782	1,306,810
Total revenue from operations	9,021.65	25,169.87	8,909.88
Revenue from operations and other income	9,294.41	26,090.25	9,279.06
Profit before tax	1,573.28	4,608.14	2,032.78
Profit after tax	1,214.19	3,549.92	1,556.28

The above information has been extracted from the detailed Quarterly Financial Results which have been reviewed by the Audit Committee, approved by the Board of Directors, subjected to a limited review by the statutory auditors and filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the stock exchange websites, www.nseindia.com and www.bseindia.com and on the Company's website www.bajajauto.com

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

Pune
Date: 19 January 2022

Niraj Bajaj
Chairman