



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 ended 30 June 2022

(₹ In Crore)

	Particulars	Quarter ended			Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Sales in numbers	933,646	976,651	1,006,014	4,308,433
1	Revenue from operations				
	(a) Revenue from contracts with customers	7,768.89	7,728.13	7,216.57	32,135.98
	(b) Other operating revenue (see note 1 & 2)	236.08	246.71	169.47	1,008.73
	Total revenue from operations	8,004.97	7,974.84	7,386.04	33,144.71
2	Other income	319.32	288.86	329.30	1,209.24
3	Total income (1+2)	8,324.29	8,263.70	7,715.34	34,353.95
4	Expenses				
	(a) Cost of raw materials and components consumed	5,435.38	5,326.66	4,880.10	22,169.88
	(b) Purchase of traded goods	468.39	558.33	384.20	1,971.98
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(126.13)	(149.26)	130.08	187.96
	(d) Employee benefits expense	379.59	305.85	361.54	1,358.80
	(e) Finance costs	4.34	2.88	2.29	8.66
	(f) Depreciation and amortisation expense	67.33	69.67	64.07	269.17
	(g) Other expenses	555.77	569.98	512.44	2,210.76
	(h) Expenses capitalised	(5.05)	(2.32)	(2.10)	(13.31)
	Total expenses	6,779.62	6,681.79	6,332.62	28,163.90
5	Profit before exceptional items and tax (3-4)	1,544.67	1,581.91	1,382.72	6,190.05
6	Exceptional items (profit) (see note 2)	-	(315.28)	-	(315.28)
7	Profit before tax (5-6)	1,544.67	1,897.19	1,382.72	6,505.33
8	Tax expense				
	(a) Current tax	461.46	441.24	423.59	1,667.11
	(b) Deferred tax	(90.09)	(13.00)	(102.05)	(180.65)
	Total tax expense	371.37	428.24	321.54	1,486.46
9	Profit for the period (7-8)	1,173.30	1,468.95	1,061.18	5,018.87
10	Other comprehensive income, net of tax				
	(a) Items that will not be reclassified to profit or loss	(132.08)	(109.07)	99.68	551.40
	(b) Items that will be reclassified to profit or loss	(80.40)	(40.36)	(36.55)	(30.58)
	Total other comprehensive income, net of tax	(212.48)	(149.43)	63.13	520.82
11	Total comprehensive income (9+10)	960.82	1,319.52	1,124.31	5,539.69
12	Paid-up equity share capital (Face value of ₹ 10)	289.37	289.37	289.37	289.37
13	Other equity				26,379.43
14	Basic and diluted earnings per share (₹) (not annualised)	40.6	50.8	36.7	173.6

Notes:

- 1 During the year ended 31 March 2022, the Company recognised as "Other operating revenue"
 - a. ₹ 59.64 crore towards incentive from exports under Merchandise Exports from India Scheme (MEIS) for the period April 2020 to December 2020.
 - b. ₹ 43.62 crore towards incentive receivable from exports under Remissions of Duties and Taxes on Exported Products (RoDTEP) for the period January 2021 to March 2021.
- 2 During the quarter and year ended 31 March 2022, the Company recognised
 - a. as "Other operating revenue", ₹ 30.50 crore towards incentive receivable from State Government of Maharashtra under Package Scheme of Incentive 2007 (PSI), for the period April 2021 to March 2022.
 - b. as "Exceptional items", ₹ 315.28 crore towards incentive receivable from State Government of Maharashtra under Package Scheme of Incentive 2007 (PSI), for the period April 2015 to March 2021.
- 3 The Board of Directors at its meeting held on 27 June 2022 approved a proposal to buyback fully paid up equity shares of the Company having a face value of ₹ 10 each from the existing shareholders (except promoters, promoter group and persons in control of the Company) from open market through stock market mechanism (i.e. through National Stock Exchange of India Limited and BSE Limited) at a maximum buyback price not exceeding ₹ 4,600 per equity share and maximum buyback size up to ₹ 2,500 crore.
- 4 Figures for previous year / period have been regrouped wherever necessary.
- 5 The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 26 July 2022 and subjected to a limited review by the statutory auditors.

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

Pune
Date: 26 July 2022

**Niraj Bajaj
Chairman**



Bajaj Auto Limited

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Statement of consolidated unaudited financial results for the quarter ended 30 June 2022

(₹ In Crore)

Particulars	Quarter ended			Year ended
	30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1 Revenue from operations				
(a) Revenue from contracts with customers	7,768.89	7,728.13	7,216.57	32,135.98
(b) Other operating revenue (see note 3 & 4)	236.01	246.71	169.47	1,008.73
Total revenue from operations	8,004.90	7,974.84	7,386.04	33,144.71
2 Other income (see note 5)	319.64	288.86	329.30	1,284.14
3 Total income (1+2)	8,324.54	8,263.70	7,715.34	34,428.85
4 Expenses				
(a) Cost of raw materials and components consumed	5,435.40	5,326.66	4,880.10	22,169.88
(b) Purchase of traded goods	468.39	558.33	384.20	1,971.98
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(126.13)	(149.26)	130.08	187.96
(d) Employee benefits expense	383.60	306.82	362.25	1,362.79
(e) Finance costs	4.34	2.88	2.29	8.66
(f) Depreciation and amortisation expense	67.56	69.83	64.22	269.76
(g) Other expenses	562.30	573.93	513.55	2,215.49
(h) Expenses capitalised	(5.05)	(2.32)	(2.10)	(13.31)
Total expenses	6,790.41	6,686.87	6,334.59	28,173.21
5 Share of profits of associate (see note 8)	-	62.05	110.96	579.53
6 Profit before exceptional items and tax (3-4+5)	1,534.13	1,638.88	1,491.71	6,835.17
7 Exceptional items (profit) (see note 4 & 6)	-	(315.28)	-	(816.51)
8 Profit before tax (6-7)	1,534.13	1,954.16	1,491.71	7,651.68
9 Tax expense				
(a) Current tax	461.46	441.65	423.59	1,667.11
(b) Deferred tax	(90.66)	(13.65)	(102.05)	(181.30)
Total tax expense	370.80	428.00	321.54	1,485.81
10 Profit after tax (8-9)	1,163.33	1,526.16	1,170.17	6,165.87
11 Profit attributable to non-controlling interest	-	-	-	-
12 Profit for the period (10-11)	1,163.33	1,526.16	1,170.17	6,165.87
13 Other comprehensive income, net of tax				
(a) Items that will not be reclassified to profit or loss	(132.08)	(109.90)	99.68	553.79
(b) Items that will be reclassified to profit or loss	(178.26)	(32.12)	72.98	(123.43)
Total other comprehensive income, net of tax	(310.34)	(142.02)	172.66	430.36
14 Total comprehensive income (12+13)	852.99	1,384.14	1,342.83	6,596.23
15 Profit attributable to:				
Owners of the company	1,163.33	1,526.16	1,170.17	6,165.87
Non-controlling interests	-	-	-	-
16 Total comprehensive income attributable to:				
Owners of the company	852.99	1,384.14	1,342.83	6,596.23
Non-controlling interests	-	-	-	-
17 Paid-up equity share capital (Face value of ₹ 10)	289.37	289.37	289.37	289.37
18 Other equity				29,570.28
19 Basic and diluted earnings per share (₹) (not annualised)	40.2	52.8	40.5	213.2

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

(₹ In Crore)

Particulars	Quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 Segment revenue				
Automotive	8,156.37	7,990.99	7,412.52	33,271.47
Investments	168.17	272.71	302.82	1,157.38
Total	8,324.54	8,263.70	7,715.34	34,428.85
2 Segment profit before tax and finance costs				
Automotive	1,370.45	1,684.54	1,192.08	6,505.57
Investments	168.02	272.50	301.92	1,154.77
Total	1,538.47	1,957.04	1,494.00	7,660.34
Less: Finance costs	4.34	2.88	2.29	8.66
Total profit before tax	1,534.13	1,954.16	1,491.71	7,651.68
3 Capital employed				
Segment assets				
Automotive	12,675.17	11,576.45	10,954.64	11,576.45
Investments	22,665.74	22,785.52	22,269.30	22,785.52
Unallocable	519.48	749.24	492.78	749.24
Sub-total	35,860.39	35,111.21	33,716.72	35,111.21
Segment liabilities				
Automotive	4,694.43	4,663.30	4,494.81	4,663.30
Investments	-	-	-	-
Unallocable	24.15	24.15	24.15	24.15
Sub-total	4,718.58	4,687.45	4,518.96	4,687.45
Capital employed				
Automotive	7,980.74	6,913.15	6,459.83	6,913.15
Investments	22,665.74	22,785.52	22,269.30	22,785.52
Unallocable	495.33	725.09	468.63	725.09
Total	31,141.81	30,423.76	29,197.76	30,423.76

Notes :

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

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

2 Key standalone financial information is given below:

(₹ In Crore)

Particulars	Quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Revenue from operations	8,004.97	7,974.84	7,386.04	33,144.71
Revenue from operations and other income	8,324.29	8,263.70	7,715.34	34,353.95
Profit before tax	1,544.67	1,897.19	1,382.72	6,505.33
Profit after tax	1,173.30	1,468.95	1,061.18	5,018.87

3 During the year ended 31 March 2022, the Company recognised as "Other operating revenue"

a. ₹ 59.64 crore towards incentive from exports under Merchandise Exports from India Scheme (MEIS) for the period April 2020 to December 2020.

b. ₹ 43.62 crore towards incentive receivable from exports under Remissions of Duties and Taxes on Exported Products (RoDTEP) for the period January 2021 to March 2021.

4 During the quarter and year ended 31 March 2022, the Company recognised

a. as "Other operating revenue", ₹ 30.50 crore towards incentive receivable from State Government of Maharashtra under Package Scheme of Incentive 2007 (PSI), for the period April 2021 to March 2022.

b. as "Exceptional items", ₹ 315.28 crore towards incentive receivable from State Government of Maharashtra under Package Scheme of Incentive 2007 (PSI), for the period April 2015 to March 2021.

5 As per the public offer dated 05 November 2021 by KTM AG to buy back shares, BAIHBV tendered 161,939 shares (1.49% stake) held in KTM AG. The resultant gain of ₹ 74.90 crore is shown as "Other income" during the quarter and year ended 31 March 2022.

6 Bajaj Auto International Holdings BV (BAIHBV), a 100% subsidiary of the Company, held 47.99% stake in KTM AG. As on 29 September 2021, BAIHBV swapped 46.50% stake in KTM AG for 49.90% stake in Pierer Bajaj AG. The resultant gain in fair value of ₹ 501.23 crore is shown as an exceptional item during the year ended 31 March 2022.

7 The Board of Directors at its meeting held on 27 June 2022 approved a proposal to buyback fully paid up equity shares of the Company having a face value of ₹ 10 each from the existing shareholders (except promoters, promoter group and persons in control of the Company) from open market through stock market mechanism (i.e. through National Stock Exchange of India Limited and BSE Limited) at a maximum buyback price not exceeding ₹ 4,600 per equity share and maximum buyback size up to ₹ 2,500 crore.

8 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 € 482.5 million (₹ 3,974 crore).

For the current quarter ended 30 June 2022, the Company is unable to account its share of the consolidated profit / loss of PBAG. This is due to the differences in the regulations between India and Europe on the frequency for publishing financial results by some 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 will be shared with the Company only as per that publishing calendar. As the Company is unable to receive the financial results of PBAG for the current quarter, the same has not been accounted for in the results for the current quarter ended 30 June 2022 and will be accounted for on a six-monthly basis after receipt. The auditors of the Company have modified their report in regard to this matter.

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

10 The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 26 July 2022 and subjected to a limited review by the statutory auditors.

By order of the Board of Directors
For Bajaj Auto Limited

Pune
Date: 26 July 2022

Niraj Bajaj
Chairman



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Extract of consolidated unaudited financial results for the quarter ended 30 June 2022

Particulars	(₹ In Crore)		
	Quarter ended 30.06.2022	Quarter ended 30.06.2021	Year ended 31.03.2022
	(Unaudited)	(Unaudited)	(Audited)
Total revenue from operations	8,004.90	7,386.04	33,144.71
Profit before exceptional items and tax	1,534.13	1,491.71	6,835.17
Profit before tax	1,534.13	1,491.71	7,651.68
Profit for the period (after tax and non-controlling interest)	1,163.33	1,170.17	6,165.87
Total comprehensive income (Comprising Profit for the period and Other comprehensive income after tax)	852.99	1,342.83	6,596.23
Paid-up equity share capital	289.37	289.37	289.37
Other equity as shown in the Audited Balance Sheet of previous year			29,570.28
Basic and diluted earnings per share (₹) (not annualised) (Face value of ₹ 10 each)	40.2	40.5	213.2

Key standalone financial information is given below:

Particulars	(₹ In Crore)		
	Quarter ended 30.06.2022	Quarter ended 30.06.2021	Year ended 31.03.2022
	(Unaudited)	(Unaudited)	(Audited)
Sales in numbers	933,646	1,006,014	4,308,433
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Profit after tax	1,173.30	1,061.18	5,018.87

The above information has been extracted from the detailed Quarterly / Annual 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 / Annual 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: 26 July 2022

Niraj Bajaj
Chairman