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**THE WORLD'S
FAVOURITE
INDIAN**

16 October 2024

Corporate Relations Department BSE Limited 1 st Floor, New Trading Ring Rotunda Building, P J Tower Dalal Street, Mumbai 400 001 Email: corp.relations@bseindia.com	Corporate Relations Department National Stock Exchange of India Ltd Exchange Plaza, 5 th Floor Plot No.C-1, G Block Bandra-Kurla Complex Bandra (East), MUMBAI 400 051 Email: cmlist@nse.co.in
BSE Code: 532977	NSE Code: BAJAJ-AUTO

Dear Sir/Madam,

Sub: Outcome of the Board Meeting - Unaudited financial results for the second quarter and half year ended 30 September 2024

In terms of the provisions of Regulations 30 (read with Part A Para A of Schedule III) and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, we enclose the following statements for the second quarter and half year ended 30 September 2024, which were approved and taken on record by the board of directors at its meeting held today i.e. on 16 October 2024:

- a) Unaudited Standalone and Consolidated Financial Results for the second quarter and half year ended 30 September 2024;
- b) Limited Review Reports (separately for Standalone & Consolidated) for the second quarter and half year ended 30 September 2024; and
- c) Press Release.

The meeting commenced at 11.30 a.m. and concluded at 04:20 p.m.

Thanking you,

Yours faithfully,
For Bajaj Auto Limited,

Rajiv Gandhi
Company Secretary & Compliance Officer
ACS 11263

Encl: as above



Bajaj Auto Limited

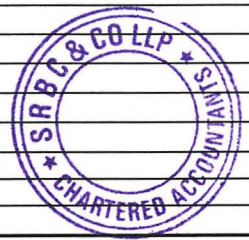
CIN : L65993PN2007PLC130076

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

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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	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
Sales in numbers	1,221,504	1,102,056	1,050,975	2,323,560	2,078,066	4,337,466	
1 Revenue from operations							
(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	
Total revenue from operations	13,127.47	11,928.02	10,777.27	25,055.49	21,087.04	44,685.23	
2 Other income	384.54	320.94	361.35	705.48	707.68	1,402.45	
3 Total income (1+2)	13,512.01	12,248.96	11,138.62	25,760.97	21,794.72	46,087.68	
4 Expenses							
(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)	
Total expenses	10,586.81	9,627.12	8,738.58	20,213.93	17,190.04	36,265.67	
5 Profit before exceptional items and tax (3-4)	2,925.20	2,621.84	2,400.04	5,547.04	4,604.68	9,822.01	
6 Exceptional items	-	-	-	-	-	-	
7 Profit before tax (5-6)	2,925.20	2,621.84	2,400.04	5,547.04	4,604.68	9,822.01	
8 Tax expense							
(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	-	-	
Total tax expense	920.16	633.50	563.90	1,553.66	1,103.77	2,343.22	
Profit for the period, before deferred tax - exceptional item (7-8a-8b)	2,216.30	1,988.34	1,836.14	4,204.64	3,500.91	7,478.79	
9 Profit for the period (7-8)	2,005.04	1,988.34	1,836.14	3,993.38	3,500.91	7,478.79	
10 Other comprehensive income, net of tax							
(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	-	-	-	-	-	-	
Total other comprehensive income, net of tax	524.96	81.40	31.09	606.36	367.64	765.13	
11 Total comprehensive income (9+10)	2,530.00	2,069.74	1,867.23	4,599.74	3,868.55	8,243.92	
12 Paid-up equity share capital (Face value of ₹ 10)	279.26	279.18	282.96	279.26	282.96	279.18	
13 Other equity						24,581.32	
14 Basic and diluted earnings per share (₹) (not annualised)	71.9	71.2	64.9	143.1	123.8	264.6	



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)
A Assets			
1 Non-current assets			
(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
Sub-total - Non-current assets	25,082.61	23,140.31	23,893.47
2 Current assets			
(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
Sub-total - Current assets	12,669.10	9,306.75	10,357.18
Total - Assets	37,751.71	32,447.06	34,250.65
B Equity and liabilities			
1 Equity			
(a) Equity share capital	279.26	282.96	279.18
(b) Other equity	27,047.01	25,097.90	24,581.32
Sub-total - Equity	27,326.27	25,380.86	24,860.50
2 Non-current liabilities			
(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
Sub-total - Non-current liabilities	1,079.53	571.01	664.45
3 Current liabilities			
(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 ente	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
Sub-total - Current liabilities	9,345.91	6,495.19	8,725.70
Total - Equity and liabilities	37,751.71	32,447.06	34,250.65



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)
I. Operating activities			
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	Half year ended	Year ended
	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Audited)
Income-tax paid	(1,148.62)	(885.72)	(2,382.62)
Net cash flow from / (used in) operating activities	4,175.78	3,871.91	7,478.27
II. Investing activities			
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)
	(806.26)	257.14	(576.60)
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
	141.17	221.47	380.45
(Increase) / decrease in interest receivable	38.72	26.33	56.93
	179.89	247.80	437.38
Net cash flow from / (used in) investing activities	(626.37)	504.94	(139.22)
III. Financing activities			
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)
Net cash flow from / (used in) financing activities	(3,153.74)	(3,975.10)	(7,110.05)
Net change in cash and cash equivalents	395.67	401.75	229.00
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

Niraj Bajaj
Niraj Bajaj
Chairman

Pune
Date: 16 October 2024



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)

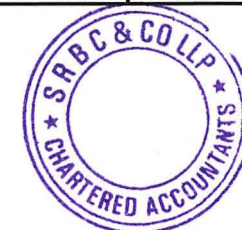
Particulars	Quarter ended			Half year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations						
(a) Revenue from contracts with customers	12,815.53	11,557.97	10,584.67	24,373.50	20,640.18	43,782.08
(b) Other operating revenue	431.75	374.10	253.57	805.85	509.97	1,088.35
Total revenue from operations	13,247.28	11,932.07	10,838.24	25,179.35	21,150.15	44,870.43
2 Other income	399.33	335.32	368.60	734.65	719.70	1,436.02
3 Total income (1+2)	13,646.61	12,267.39	11,206.84	25,914.00	21,869.85	46,306.45
4 Expenses						
(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)
Total expenses	10,767.22	9,703.61	8,806.47	20,470.83	17,285.43	36,534.00
5 Share of profits/(loss) of associate (see note 6a and 6b)	(580.30)	-	183.65	(580.30)	183.65	267.59
6 Profit before exceptional items and tax (3-4+5)	2,299.09	2,563.78	2,584.02	4,862.87	4,768.07	10,040.04
7 Exceptional items	-	-	-	-	-	-
8 Profit before tax (6-7)	2,299.09	2,563.78	2,584.02	4,862.87	4,768.07	10,040.04
9 Tax expense						
(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	-	-
Total tax expense	913.65	621.99	563.97	1,535.64	1,103.88	2,331.80
Profit after tax, before deferred tax - exceptional item (8-9a-9b)	1,596.70	1,941.79	2,020.05	3,538.49	3,664.19	7,708.24
10 Profit after tax (8-9)	1,385.44	1,941.79	2,020.05	3,327.23	3,664.19	7,708.24
11 Profit attributable to non-controlling interest	-	-	-	-	-	-
12 Profit for the period (10-11)	1,385.44	1,941.79	2,020.05	3,327.23	3,664.19	7,708.24
13 Other comprehensive income, net of tax						
(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)	(59.55)
Total other comprehensive income, net of tax	786.57	36.87	(92.14)	823.44	219.10	704.05
14 Total comprehensive income (12+13)	2,172.01	1,978.66	1,927.91	4,150.67	3,883.29	8,412.29
15 Profit attributable to:						
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	-	-	-	-	-	-
16 Total comprehensive income attributable to:						
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
19 Basic and diluted earnings per share (₹) (not annualised)	49.7	69.6	71.4	119.2	129.6	272.7



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)
1 Segment revenue						
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
Total	13,646.61	12,267.39	11,206.84	25,914.00	21,869.85	46,306.45
2 Segment profit before tax and finance costs						
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)
Total	2,314.98	2,584.57	2,590.56	4,899.55	4,786.70	10,100.40
Less: Finance costs (excludes Financial Services business)	15.89	20.79	6.54	36.68	18.63	60.36
Total profit before tax	2,299.09	2,563.78	2,584.02	4,862.87	4,768.07	10,040.04
3 Capital employed						
Segment assets						
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
Segment liabilities						
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
Capital employed						
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
Total	35,224.56	32,910.31	29,889.17	35,224.56	29,889.17	30,248.06



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)
A Assets			
1 Non-current assets			
(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
Sub-total - Non-current assets	29,704.57	26,134.90	27,545.32
2 Current assets			
(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
Sub-total - Current assets	16,137.46	10,332.11	11,798.37
Total - Assets	45,842.03	36,467.01	39,343.69
B Equity and liabilities			
1 Equity			
(a) Equity share capital	279.26	282.96	279.18
(b) Other equity	30,699.69	29,048.08	28,683.23
Equity attributable to owners of the Company	30,978.95	29,331.04	28,962.41
(c) Non-controlling interest	0.01	0.01	0.01
Subtotal - Total equity	30,978.96	29,331.05	28,962.42
2 Non-current liabilities			
(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
Sub-total - Non-current liabilities	4,279.20	571.47	1,290.04
3 Current liabilities			
(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
Sub-total - Current liabilities	10,583.87	6,564.49	9,091.23
Total - Equity and liabilities	45,842.03	36,467.01	39,343.69

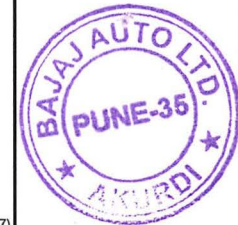


Notes (contd.) :

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)
I. Operating activities			
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	Half year ended	Year ended	
	30.09.2024	30.09.2023	31.03.2024	
	(Unaudited)	(Unaudited)	(Audited)	
Income-tax paid	(1,176.38)	(886.65)	(2,386.89)	
Net cash flow from / (used in) operating activities	76.46	3,925.73	6,558.16	
II. Investing activities				
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	
Net cash flow from / (used in) investing activities	373.26	224.14	(343.73)	
III. Financing activities				
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)	
Net cash flow from / (used in) financing activities	76.28	(3,975.36)	(6,167.36)	
IV. Change in foreign currency translation arising on consolidation	24.17	258.98	271.57	
Net change in cash and cash equivalents	550.17	433.49	318.64	
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:

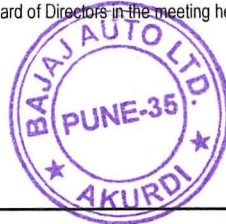
Name of the company	% shareholding and voting power of Bajaj Auto Limited	Segment	Consolidated as
a. PT. Bajaj Auto Indonesia	99.25%	Automotive	Subsidiary
b. Bajaj Auto International Holdings BV	100%	Automotive	Subsidiary
c. Bajaj Auto (Thailand) Ltd.	100%	Automotive	Subsidiary
d. Chetak Technology Ltd.	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:

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

(₹ In Crore)

- 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 € 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=adhoc>. In view of the loss of € 172 million for H1 2024 announced by PMAG, BAIHBV 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 BAIHBV 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.



INITIAL FOR IDENTIFICATION
BY *[Signature]*
SRBC & CO LLP

By order of the Board of Directors
For Bajaj Auto Limited


[Signature]
Niraj Bajaj
Chairman

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Bajaj Auto Limited**

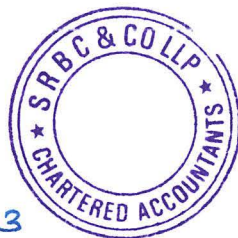
1. We have reviewed the accompanying statement of unaudited standalone financial results of Bajaj Auto Limited (the "Company") for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & C O L L P
Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per Paul Alvares
Partner
Membership No.: 105754

UDIN: 24105754 BK BZ RZ 8643

Place: Pune
Date: October 16, 2024

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Bajaj Auto Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Bajaj Auto Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the "Circular") issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a. PT Bajaj Auto Indonesia, Indonesia
 - b. Bajaj Auto International Holdings B. V. Amsterdam, Netherlands
 - c. Bajaj Auto (Thailand) Limited, Thailand
 - d. Chetak Technology Limited, India
 - 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
5. For the reasons more fully disclosed in note no. 6a to the Statement, the profit before tax for the quarter ended September 30, 2024, includes the group's share of loss of Pierer Bajaj AG (PBAG) for the six months' ended September 30, 2024, as part of its consolidated profit for the quarter ended September 30, 2024. 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 September 30, 2024. Our review report for the quarter ended June 30, 2024, and quarter ended September 30, 2023 was also modified in respect of this matter.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 and 8 below, except for the possible effects of our observation in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not



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disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

One (1) subsidiary, whose unaudited interim financial result include total assets of Rs. 5,555.82 crore as at September 30, 2024, total revenues of Rs. 178.98 crore and Rs. 260.43 crore, total net loss after tax of Rs. 24.15 crore and Rs. 59.22 crore, total comprehensive loss of Rs. 33.88 crore and Rs. 71.12 crore, for the quarter ended September 30, 2024 and the period ended on that date respectively, and net cash inflows of Rs. 105.06 crore for the period from April 01, 2024 to September 30, 2024, as considered in the Statement which has been reviewed by its independent auditor.

The independent auditor's report on interim financial results of this entities has been furnished to us by Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of such auditors and the procedures performed by us as stated in paragraph 3 above.

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

Four (4) subsidiaries, whose interim financial results/statements and other financial information include total assets of Rs. 177.03 crore as at September 30, 2024, and total revenues of Rs. 60.83 crore and Rs. 113.34 crore, total net loss after tax of Rs. 10.19 crore and Rs. 11.17 crore, total comprehensive loss of Rs. 11.89 crore and Rs. 11.18 crore, for the quarter ended September 30, 2024 and the period ended on that date respectively and net cash inflows of Rs. 10.22 crore for the period from April 01, 2024 to September 30, 2024.

The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

For SRBC & COLLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Paul Alvares

Partner

Membership No.: 105754



UDIN: 24105754BK BZQYS217

Place: Pune

Date: October 16, 2024



BAJAJ AUTO LIMITED

Press Release: Q2 FY25

A quarter of record high sales and profits along with a decisive scale up of the Green Energy portfolio

Quarter Highlights (Standalone)

- Revenue from operations at >₹13,000 crores for the first time**, was up 22% YoY arising from new highs on both vehicles and spares
 - Underpinned by double digit volume growth on the back of yet another robust domestic performance and a steady recovery of exports, further buoyed by a richer sales mix
- At ₹2,653 crores, **EBITDA registered its best ever**, growing a solid 24% YoY and with margin at >20% again
 - Dynamic management of the business enabled margins to be held constant while offsetting the drag from the significant step up of e2Ws and commodity inflation; the +40 bps YoY accretion was driven primarily by favourable currency and operating leverage
- Adjusting for the exceptional deferred tax provision, **Profit after Tax (PAT) delivered a new record** at ₹2,216 crores, up 21% YoY
 - Reported PAT was at ₹2,005 crores, after 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
- Green Energy portfolio scales up to reach new milestones**; ~100K total units sold in Sept, 100K electric vehicles sold in the quarter
 - The portfolio comprising of electric and CNG vehicles across both the 2W and 3W portfolio, now contributes a significant 40% of total domestic revenues - a testament of the company's strategy being translated into action
- Sustained momentum in the Domestic business led to its highest revenue** and tenth consecutive quarter of double-digit growth
 - Led by double digit growth on both motorcycles and commercial vehicles and propelled by the near trebling of electric scooters – a reflection of the broader portfolio strength in leveraging opportunities across both conventional and emerging segments
- Export revenue grew in double digits**, on better USD/INR realisation, a richer mix and another record quarter for LATAM
 - Pulsar continues to gain traction across markets as it delivered its highest quarterly sales of >110K units, while Africa (notably Nigeria) albeit lower than the previous year, continues to see an encouraging directional uptick, partly aided by focussed interventions taken
- Motorcycles maintained double digit growth**, as Pulsar's premiumization thrust drives sports segment competitive outperformance
 - Impactful launch of 'Freedom 125', the world's first CNG integrated bike, which halves operating costs and offers best in class rider comfort features (first in class mono-linked type suspension, long quilted seat); >30K units billed since start, now across >350 cities
- Domestic market focus **saw Triumph deliver 50% QoQ volume** (10K domestic, 16.5K total) from an extended network of >100 dealers
 - Elevated the modern classic product line up with the launch of the Speed T4 (technology packed for relaxed riding experience) and the MY25 Speed 400 (upgrade of the erstwhile Speed 400 offering a beefier look with enhanced performance features)
- At 140K units, **Commercial Vehicles clocked another all-time high on volumes and resultant revenue**
 - Well on the path to replicating the leadership of the ICE 3W segment to e3Ws, as the segment exit market share reached 35%, having doubled from the end of last year, driven by quality products, a trusted brand, and network expansion to over 600 touchpoints

10. **Chetak electric scooters accelerate its competitive play** – volumes at 70K, up >3X YoY with Sept market share at 21% (11% in June)
- Sharp execution of the EV strategy on both product and distribution fronts; the step up driven by the successful launch of the affordable variant last quarter and leveraging the wider motorcycle network to expand availability to nearly 3,000 touchpoints now

11. **Track record of strong cash generation continued** with the quarter adding >₹2,000 crores of Free Cash Flow

- Balance Sheet remains healthy with surplus cash of ₹16,392 crores, after having invested ₹1,200 crores behind strategic growth enablers (primarily capital infusion into Bajaj Auto Credit Ltd. and EV capex) and distributing ₹2,233 crores as dividend in H1FY25

Financial Summary (Standalone)

(₹ Crores)

Q1 FY25	Change	Particulars	Q2 FY25	Q2 FY24	Change	H1 FY25	H1 FY24	Change
12,249	10%	Turnover	13,512	11,139	21%	25,761	21,795	18%
11,928	10%	Revenue from Operations	13,127	10,777	22%	25,055	21,087	19%
2,415	10%	EBITDA	2,653	2,133	24%	5,069	4,088	24%
20.2%	-	EBITDA %	20.2%	19.8%	40 bps	20.2%	19.4%	80 bps
2,622	12%	Profit before Tax	2,925	2,400	22%	5,547	4,605	20%
1,988	11%	Profit after Tax (prior to exceptional tax provision) *	2,216	1,836	21%	4,205	3,501	20%
1,988	1%	Profit after Tax	2,005	1,836	9%	3,993	3,501	14%

*Refer to Note - 3

Volumes (BAL + CTL)

Q1 FY25	Change	Particulars	Q2 FY25	Q2 FY24	Change	H1 FY25	H1 FY24	Change
		Domestic						
5,82,497	9%	Two-wheelers	6,36,801	5,05,320	26%	12,19,298	10,48,251	16%
1,08,124	29%	CV	1,39,910	1,32,236	6%	2,48,034	2,30,861	7%
6,90,621	12%	Sub-total	7,76,711	6,37,556	22%	14,67,332	12,79,112	15%
		Exports						
3,68,420	8%	Two-wheelers	3,96,407	3,76,263	5%	7,64,827	7,22,662	6%
43,015	12%	CV	48,386	40,134	21%	91,401	79,586	15%
4,11,435	8%	Sub-total	4,44,793	4,16,397	7%	8,56,228	8,02,248	7%
		Total						
9,50,917	9%	Two-wheelers	10,33,208	8,81,583	17%	19,84,125	17,70,913	12%
1,51,139	25%	CV	1,88,296	1,72,370	9%	3,39,435	3,10,447	9%
11,02,056	11%	Grand Total	12,21,504	10,53,953	16%	23,23,560	20,81,360	12%



Dinesh Thapar
Chief Financial Officer

Pune | 16th October 2024