



**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 2024**

		(₹ In Crore)			
	Particulars	Quarter ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	<b>Sales in numbers</b>	<b>1,102,056</b>	<b>1,062,426</b>	<b>1,027,091</b>	<b>4,337,466</b>
<b>1</b>	<b>Revenue from operations</b>				
	(a) Revenue from contracts with customers	11,547.38	11,178.33	10,048.59	43,578.87
	(b) Other operating revenue	380.64	306.35	261.18	1,106.36
	<b>Total revenue from operations</b>	<b>11,928.02</b>	<b>11,484.68</b>	<b>10,309.77</b>	<b>44,685.23</b>
2	Other income	320.94	348.66	346.33	1,402.45
<b>3</b>	<b>Total income (1+2)</b>	<b>12,248.96</b>	<b>11,833.34</b>	<b>10,656.10</b>	<b>46,087.68</b>
<b>4</b>	<b>Expenses</b>				
	(a) Cost of raw materials and components consumed	7,516.60	7,458.32	6,696.96	29,268.59
	(b) Purchase of traded goods	664.96	678.34	595.16	2,545.30
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	171.10	(66.49)	120.53	(70.45)
	(d) Employee benefits expense	434.96	387.23	384.16	1,537.56
	(e) Finance costs	20.67	22.78	12.09	53.50
	(f) Depreciation and amortisation expense	93.69	90.56	83.53	349.84
	(g) Other expenses	731.72	735.62	578.77	2,628.86
	(h) Expenses capitalised	(6.58)	(14.59)	(19.74)	(47.53)
	<b>Total expenses</b>	<b>9,627.12</b>	<b>9,291.77</b>	<b>8,451.46</b>	<b>36,265.67</b>
<b>5</b>	<b>Profit before exceptional items and tax (3-4)</b>	<b>2,621.84</b>	<b>2,541.57</b>	<b>2,204.64</b>	<b>9,822.01</b>
6	Exceptional items	-	-	-	-
<b>7</b>	<b>Profit before tax (5-6)</b>	<b>2,621.84</b>	<b>2,541.57</b>	<b>2,204.64</b>	<b>9,822.01</b>
<b>8</b>	<b>Tax expense</b>				
	(a) Current tax	639.56	573.59	542.16	2,283.60
	(b) Deferred tax	(6.06)	31.98	(2.29)	59.62
	<b>Total tax expense</b>	<b>633.50</b>	<b>605.57</b>	<b>539.87</b>	<b>2,343.22</b>
<b>9</b>	<b>Profit for the period (7-8)</b>	<b>1,988.34</b>	<b>1,936.00</b>	<b>1,664.77</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	81.40	223.14	336.55	765.13
	(b) Items that will be reclassified to profit or loss	-	-	-	-
	<b>Total other comprehensive income, net of tax</b>	<b>81.40</b>	<b>223.14</b>	<b>336.55</b>	<b>765.13</b>
<b>11</b>	<b>Total comprehensive income (9+10)</b>	<b>2,069.74</b>	<b>2,159.14</b>	<b>2,001.32</b>	<b>8,243.92</b>
12	Paid-up equity share capital (Face value of ₹ 10)	279.18	279.18	282.96	279.18
13	Other equity				24,581.32
<b>14</b>	<b>Basic and diluted earnings per share (₹) (not annualised)</b>	<b>71.2</b>	<b>68.5</b>	<b>58.9</b>	<b>264.6</b>

**Notes:**

- 1 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.
- 2 Figures for previous year / period have been regrouped wherever necessary.
- 3 The figures of the previous quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2024 and the published year-to-date figures up to December 31, 2023, which was subjected to limited review.
- 4 The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 16 July 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 July 2024

**Niraj Bajaj  
Chairman**



**Bajaj Auto Limited**

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**Statement of consolidated unaudited financial results for the quarter ended 30 June 2024**

(₹ In Crore)

Particulars	Quarter ended			Year ended
	30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
<b>1 Revenue from operations</b>				
(a) Revenue from contracts with customers	11,557.97	11,249.80	10,055.51	43,782.08
(b) Other operating revenue	374.10	305.15	256.40	1,088.35
<b>Total revenue from operations</b>	<b>11,932.07</b>	<b>11,554.95</b>	<b>10,311.91</b>	<b>44,870.43</b>
2 Other income	335.32	359.99	351.10	1,436.02
<b>3 Total income (1+2)</b>	<b>12,267.39</b>	<b>11,914.94</b>	<b>10,663.01</b>	<b>46,306.45</b>
<b>4 Expenses</b>				
(a) Cost of raw materials and components consumed	7,417.44	7,458.38	6,686.78	29,267.47
(b) Purchase of traded goods	702.12	728.02	614.69	2,702.10
(c) Changes in inventories of finished goods, work-in-progress and traded goods	175.34	(69.29)	116.72	(76.34)
(d) Employee benefits expense	491.81	420.62	401.35	1,627.00
(e) Finance costs	46.97	29.63	12.09	60.36
(f) Depreciation and amortisation expense	95.01	92.81	87.23	364.77
(g) Other expenses	781.50	747.55	579.84	2,636.17
(h) Expenses capitalised	(6.58)	(14.59)	(19.74)	(47.53)
<b>Total expenses</b>	<b>9,703.61</b>	<b>9,393.13</b>	<b>8,478.96</b>	<b>36,534.00</b>
5 Share of profits of associate (see note 4)	-	83.94	-	267.59
<b>6 Profit before exceptional items and tax (3-4+5)</b>	<b>2,563.78</b>	<b>2,605.75</b>	<b>2,184.05</b>	<b>10,040.04</b>
7 Exceptional items	-	-	-	-
<b>8 Profit before tax (6-7)</b>	<b>2,563.78</b>	<b>2,605.75</b>	<b>2,184.05</b>	<b>10,040.04</b>
<b>9 Tax expense</b>				
(a) Current tax	641.89	575.49	542.20	2,285.67
(b) Deferred tax	(19.90)	18.83	(2.29)	46.13
<b>Total tax expense</b>	<b>621.99</b>	<b>594.32</b>	<b>539.91</b>	<b>2,331.80</b>
<b>10 Profit after tax (8-9)</b>	<b>1,941.79</b>	<b>2,011.43</b>	<b>1,644.14</b>	<b>7,708.24</b>
11 Profit attributable to non-controlling interest	-	-	-	-
<b>12 Profit for the period (10-11)</b>	<b>1,941.79</b>	<b>2,011.43</b>	<b>1,644.14</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	81.40	221.71	336.55	763.70
(b) Items that will be reclassified to profit or loss	(44.53)	(142.88)	(25.31)	(59.65)
<b>Total other comprehensive income, net of tax</b>	<b>36.87</b>	<b>78.83</b>	<b>311.24</b>	<b>704.05</b>
<b>14 Total comprehensive income (12+13)</b>	<b>1,978.66</b>	<b>2,090.26</b>	<b>1,955.38</b>	<b>8,412.29</b>
<b>15 Profit attributable to:</b>				
Owners of the company	1,941.79	2,011.43	1,644.14	7,708.24
Non-controlling interests	-	-	-	-
<b>16 Total comprehensive income attributable to:</b>				
Owners of the company	1,978.66	2,090.26	1,955.38	8,412.29
Non-controlling interests	-	-	-	-
17 Paid-up equity share capital (Face value of ₹ 10)	279.18	279.18	282.96	279.18
18 Other equity				28,683.23
<b>19 Basic and diluted earnings per share (₹) (not annualised)</b>	<b>69.6</b>	<b>71.2</b>	<b>58.1</b>	<b>272.7</b>

Segment-wise revenue, results and capital employed (consolidated)					(₹ In Crore)
	Particulars	Quarter ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment revenue</b>				
	Automotive	11,852.69	11,528.13	10,315.62	44,870.14
	Investments	333.25	370.16	347.39	1,419.66
	Financing	81.45	16.65	-	16.65
	<b>Total</b>	<b>12,267.39</b>	<b>11,914.94</b>	<b>10,663.01</b>	<b>46,306.45</b>
<b>2</b>	<b>Segment profit before tax and finance costs</b>				
	Automotive	2,298.34	2,291.03	1,849.25	8,708.15
	Investments	333.10	369.70	346.89	1,417.60
	Financing	(46.87)	(25.35)	-	(25.35)
	<b>Total</b>	<b>2,584.57</b>	<b>2,635.38</b>	<b>2,196.14</b>	<b>10,100.40</b>
	Less: Finance costs (excludes Financial Services business)	20.79	29.63	12.09	60.36
	<b>Total profit before tax</b>	<b>2,563.78</b>	<b>2,605.75</b>	<b>2,184.05</b>	<b>10,040.04</b>
<b>3</b>	<b>Capital employed</b>				
	<b>Segment assets</b>				
	Automotive	13,896.27	13,657.96	12,928.14	13,657.96
	Investments	24,362.71	23,520.93	24,538.12	23,520.93
	Financing	2,586.79	1,259.06	-	1,259.06
	Unallocable	686.22	905.74	533.60	905.74
	Sub-total	41,531.99	39,343.69	37,999.86	39,343.69
	<b>Segment liabilities</b>				
	Automotive	8,020.53	8,701.54	6,106.05	8,701.54
	Investments	-	-	-	-
	Financing	577.54	376.05	-	376.05
	Unallocable	23.61	18.04	23.75	18.04
	Sub-total	8,621.68	9,095.63	6,129.80	9,095.63
	<b>Capital employed</b>				
	Automotive	5,875.74	4,956.42	6,822.09	4,956.42
	Investments	24,362.71	23,520.93	24,538.12	23,520.93
	Financing	2,009.25	883.01	-	883.01
	Unallocable	662.61	887.70	509.85	887.70
	<b>Total</b>	<b>32,910.31</b>	<b>30,248.06</b>	<b>31,870.06</b>	<b>30,248.06</b>

**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 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

- 2 Key standalone financial information is given below:

Particulars	Quarter ended			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Revenue from operations	11,928.02	11,484.68	10,309.77	44,685.23
Revenue from operations and other income	12,248.96	11,833.34	10,656.10	46,087.68
Profit before tax	2,621.84	2,541.57	2,204.64	9,822.01
Profit after tax	1,988.34	1,936.00	1,664.77	7,478.79

- 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.
- 4 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 € 536.3 million.  
For the current quarter ended 30 June 2024, 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 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. 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 2024 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.
- 5 Figures for previous year / period have been regrouped wherever necessary.
- 6 The figures of the previous quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2024 and the published year-to-date figures up to December 31, 2023, which was subjected to limited review.
- 7 The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 16 July 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 July 2024

**Niraj Bajaj  
Chairman**