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5 December 2024

To,
Corporate Relations Department
BSE Limited
1st Floor, New Trading Ring
Rotunda Building, P J Tower
Dalal Street
Mumbai 400 001
BSE Code: 532977

To,
Corporate Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No.C-1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051
NSE Code: BAJAJ-AUTO

Sub: Clarification on recent brokerage report

Dear Sir/Madam,

With reference to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the clarification to some rumours and misconceptions that have originated from a research report published by a brokerage firm on 4 December 2024 regarding the sales volumes and price cuts of 'Freedom' and select 'Pulsar' variants, the content of which is self-explanatory.

The same is issued in the larger public interest to avoid any needless confusion.

Request you to kindly take the same on records.

Yours faithfully,
For **Bajaj Auto Limited**

Rajiv Gandhi
Company Secretary & Compliance Officer
ACS 11263

Encl: As Above

Clarification on recent brokerage report

We have been made aware of some rumours and misconceptions that have originated from a research report that was published by a brokerage firm regarding the sales volumes and price cuts of 'Freedom' and select 'Pulsar' variants.

The report does not present a full / accurate picture and given the questions coming our way, we hereby clarify the factual position as under :

Freedom 125

- The dispatch numbers as per the said report is incorrectly stated to be 80K.
- As of 30th November 2024, the Company has actually billed 67K units to dealers, with 40K units having been retailed during this period, of which 33K units were registered on the Vahan portal.
- The closing stock is well within the norm required for a two-tiered distribution.
- The Freedom portfolio currently has three variants in the market –
 - Top : This feature rich variant is the anchor of the brand and a significant driver of customer preference, accounting for 72% of retails. The price for this is ₹1,10,000 and remains unchanged ever since its launch.
- To make the brand accessible to a fuller spectrum of customers, the portfolio has been expanded and modified based on early customer feedback –
 - Base : This serves as the entry level version and accounts for 13% of retails. In response to the growing scale and indications of broader appeal of the product, this variant was repriced from ₹95,000 to ₹90,000 in end October.
 - Mid : This offers a step up over the Base, and accounts for 15% of retails. The current product is a new/reconfigured variant that has been conceptualized based on initial feedback, with features different from what was originally envisaged at the time of the launch. This is now priced at ₹95,000.
- **In effect, 72% of the Freedom portfolio has not seen any change as of date in either price or features as was originally envisaged at the time of launch.**

Pulsar Models

- The Pulsar portfolio has over a dozen models of which some models have been priced up and some down in the last couple of months, as part of a regular exercise to drive competitiveness and profitability.
- These upward/downward revisions have been made in the normal course and as is typical, considering the market context including recognising the level of promotions/discounting (that has stepped up in recent months).
- The net impact of all these price changes on the quarter is nominal.