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**THE WORLD'S  
FAVOURITE  
INDIAN**

28 January 2025

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

Dear Sir/Madam,

Sub: **Outcome of the Board Meeting - Unaudited financial results for the third quarter and nine months ended 31 December 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 third quarter and nine months ended 31 December 2024, which were approved and taken on record by the board of directors at its meeting held today i.e. on 28 January 2025:

- Unaudited Standalone and Consolidated Financial Results for the third quarter and nine months ended 31 December 2024;
- Limited Review Reports (separately for Standalone & Consolidated) for the third quarter and nine months ended 31 December 2024; and
- Press Release.

The meeting commenced at 12.00 noon and concluded at 04.35 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

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 months ended 31 December 2024**

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Sales in numbers</b>	<b>1,224,472</b>	<b>1,221,504</b>	<b>1,196,974</b>	<b>3,548,032</b>	<b>3,275,040</b>	<b>4,337,466</b>
<b>1 Revenue from operations</b>						
(a) Revenue from contracts with customers	12,316.61	12,688.05	11,832.93	36,552.04	32,400.54	43,578.87
(b) Other operating revenue	490.24	439.42	280.58	1,310.30	800.01	1,106.36
<b>Total revenue from operations</b>	<b>12,806.85</b>	<b>13,127.47</b>	<b>12,113.51</b>	<b>37,862.34</b>	<b>33,200.55</b>	<b>44,685.23</b>
<b>2 Other income</b>	<b>334.70</b>	<b>384.54</b>	<b>346.11</b>	<b>1,040.18</b>	<b>1,053.79</b>	<b>1,402.45</b>
<b>3 Total income (1+2)</b>	<b>13,141.55</b>	<b>13,512.01</b>	<b>12,459.62</b>	<b>38,902.52</b>	<b>34,254.34</b>	<b>46,087.68</b>
<b>4 Expenses</b>						
(a) Cost of raw materials and components consumed	8,379.22	8,722.67	7,890.77	24,618.49	21,810.27	29,268.59
(b) Purchase of traded goods	820.00	742.79	648.68	2,227.75	1,866.96	2,545.30
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(66.52)	(101.61)	70.11	2.97	(3.96)	(70.45)
(d) Employee benefits expense	386.45	393.49	384.56	1,214.90	1,150.33	1,537.56
(e) Finance costs	14.31	15.92	12.10	50.90	30.72	53.50
(f) Depreciation and amortisation expense	99.67	95.60	88.12	288.96	259.28	349.84
(g) Other expenses	716.04	727.86	697.22	2,175.62	1,893.24	2,628.86
(h) Expenses capitalised	(9.07)	(9.91)	(7.70)	(25.56)	(32.94)	(47.53)
<b>Total expenses</b>	<b>10,340.10</b>	<b>10,586.81</b>	<b>9,783.86</b>	<b>30,554.03</b>	<b>26,973.90</b>	<b>36,265.67</b>
<b>5 Profit before exceptional items and tax (3-4)</b>	<b>2,801.45</b>	<b>2,925.20</b>	<b>2,675.76</b>	<b>8,348.49</b>	<b>7,280.44</b>	<b>9,822.01</b>
<b>6 Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7 Profit before tax (5-6)</b>	<b>2,801.45</b>	<b>2,925.20</b>	<b>2,675.76</b>	<b>8,348.49</b>	<b>7,280.44</b>	<b>9,822.01</b>
<b>8 Tax expense</b>						
(a) Current tax	653.36	666.86	614.21	1,959.78	1,710.01	2,283.60
(b) Deferred tax	39.36	42.04	19.67	75.34	27.64	59.62
(c) Deferred tax - exceptional item (see note 2a)	-	211.26	-	211.26	-	-
<b>Total tax expense</b>	<b>692.72</b>	<b>920.16</b>	<b>633.88</b>	<b>2,246.38</b>	<b>1,737.65</b>	<b>2,343.22</b>
<b>Profit for the period, before deferred tax - exceptional item (7-8a-8b)</b>	<b>2,108.73</b>	<b>2,216.30</b>	<b>2,041.88</b>	<b>6,313.37</b>	<b>5,542.79</b>	<b>7,478.79</b>
<b>9 Profit for the period (7-8)</b>	<b>2,108.73</b>	<b>2,005.04</b>	<b>2,041.88</b>	<b>6,102.11</b>	<b>5,542.79</b>	<b>7,478.79</b>
<b>10 Other comprehensive income, net of tax</b>						
(a) Items that will not be reclassified to profit or loss (see note 2b)	416.42	524.96	174.35	1,022.78	541.99	765.13
(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Total other comprehensive income, net of tax</b>	<b>416.42</b>	<b>524.96</b>	<b>174.35</b>	<b>1,022.78</b>	<b>541.99</b>	<b>765.13</b>
<b>11 Total comprehensive income (9+10)</b>	<b>2,525.15</b>	<b>2,530.00</b>	<b>2,216.23</b>	<b>7,124.89</b>	<b>6,084.78</b>	<b>8,243.92</b>
<b>12 Paid-up equity share capital (Face value of ₹ 10)</b>	<b>279.26</b>	<b>279.26</b>	<b>283.18</b>	<b>279.26</b>	<b>283.18</b>	<b>279.18</b>
<b>13 Other equity</b>						<b>24,581.32</b>
<b>14 Basic and diluted earnings per share (₹) (not annualised)</b>	<b>75.5</b>	<b>71.9</b>	<b>72.2</b>	<b>218.7</b>	<b>196.1</b>	<b>264.6</b>

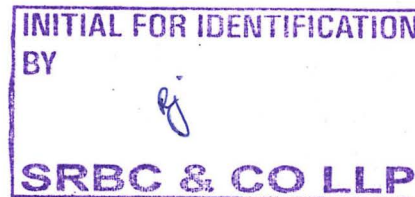


**Notes :**

- 1 The Board of Directors at its meeting held on 8 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.
- 2a 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 30 September 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.
- 2b 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 30 September 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.
- 3 Figures for previous year / period have been regrouped wherever necessary.
- 4 The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 28 January 2025 and subjected to a limited review by the statutory auditors.

Pune

Date: 28 January 2025



By order of the Board of Directors  
For Bajaj Auto Limited

  
Niraj Bajaj  
Chairman





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 consolidated unaudited financial results for the quarter and nine months ended 31 December 2024

		(₹ In Crore)					
Particulars	Quarter ended			Nine months ended		Year ended	
	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)	
<b>1 Revenue from operations</b>							
(a) Revenue from contracts with customers	12,688.96	12,815.53	11,892.10	37,062.46	32,532.28	43,782.08	
(b) Other operating revenue	479.92	431.75	273.23	1,285.77	783.20	1,088.35	
<b>Total revenue from operations</b>	<b>13,168.88</b>	<b>13,247.28</b>	<b>12,165.33</b>	<b>38,348.23</b>	<b>33,315.48</b>	<b>44,870.43</b>	
2 Other income	347.53	399.33	356.33	1,082.18	1,076.03	1,436.02	
<b>3 Total income (1+2)</b>	<b>13,516.41</b>	<b>13,646.61</b>	<b>12,521.66</b>	<b>39,430.41</b>	<b>34,391.51</b>	<b>46,306.45</b>	
<b>4 Expenses</b>							
(a) Cost of raw materials and components consumed	8,508.53	8,610.88	7,890.82	24,536.85	21,809.09	29,267.47	
(b) Purchase of traded goods	722.24	803.39	693.37	2,227.75	1,974.08	2,702.10	
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(70.64)	(111.26)	70.34	(6.56)	(7.05)	(76.34)	
(d) Employee benefits expense	484.42	474.91	404.15	1,451.14	1,206.38	1,627.00	
(e) Finance costs	120.21	75.20	12.10	242.38	30.73	60.36	
(f) Depreciation and amortisation expense	101.72	98.27	92.91	295.00	271.96	364.77	
(g) Other expenses	794.19	825.74	699.45	2,401.43	1,888.62	2,636.17	
(h) Expenses capitalised	(20.69)	(9.91)	(7.70)	(37.18)	(32.94)	(47.53)	
<b>Total expenses</b>	<b>10,639.98</b>	<b>10,767.22</b>	<b>9,855.44</b>	<b>31,110.81</b>	<b>27,140.87</b>	<b>36,534.00</b>	
5 Share of profits/(loss) of associate (see note 4a and 4b)	-	(580.30)	-	(580.30)	183.65	267.59	
<b>6 Profit before exceptional items and tax (3-4+5)</b>	<b>2,876.43</b>	<b>2,299.09</b>	<b>2,666.22</b>	<b>7,739.30</b>	<b>7,434.29</b>	<b>10,040.04</b>	
7 Exceptional items	-	-	-	-	-	-	
<b>8 Profit before tax (6-7)</b>	<b>2,876.43</b>	<b>2,299.09</b>	<b>2,666.22</b>	<b>7,739.30</b>	<b>7,434.29</b>	<b>10,040.04</b>	
<b>9 Tax expense</b>							
(a) Current tax	674.13	669.20	614.27	1,985.22	1,710.18	2,285.67	
(b) Deferred tax	6.65	33.19	19.33	19.94	27.30	46.13	
(c) Deferred tax - exceptional item (see note 5a)	-	211.26	-	211.26	-	-	
<b>Total tax expense</b>	<b>680.78</b>	<b>913.65</b>	<b>633.60</b>	<b>2,216.42</b>	<b>1,737.48</b>	<b>2,331.80</b>	
<b>Profit after tax, before deferred tax - exceptional item (8-9a-9b)</b>	<b>2,195.65</b>	<b>1,596.70</b>	<b>2,032.62</b>	<b>5,734.14</b>	<b>5,696.81</b>	<b>7,708.24</b>	
<b>10 Profit after tax (8-9)</b>	<b>2,195.65</b>	<b>1,385.44</b>	<b>2,032.62</b>	<b>5,522.88</b>	<b>5,696.81</b>	<b>7,708.24</b>	
11 Profit attributable to non-controlling interest	-	-	-	-	-	-	
<b>12 Profit for the period (10-11)</b>	<b>2,195.65</b>	<b>1,385.44</b>	<b>2,032.62</b>	<b>5,522.88</b>	<b>5,696.81</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 (see note 5b)	416.42	524.96	174.35	1,022.78	541.99	763.70	
(b) Items that will be reclassified to profit or loss	(254.15)	261.61	231.77	(37.07)	83.23	(59.65)	
<b>Total other comprehensive income, net of tax</b>	<b>162.27</b>	<b>786.57</b>	<b>406.12</b>	<b>985.71</b>	<b>625.22</b>	<b>704.05</b>	
<b>14 Total comprehensive income (12+13)</b>	<b>2,357.92</b>	<b>2,172.01</b>	<b>2,438.74</b>	<b>6,508.59</b>	<b>6,322.03</b>	<b>8,412.29</b>	
<b>15 Profit attributable to:</b>							
Owners of the company	2,195.65	1,385.44	2,032.62	5,522.88	5,696.81	7,708.24	
Non-controlling interests	-	-	-	-	-	-	
<b>16 Total comprehensive income attributable to:</b>							
Owners of the company	2,357.92	2,172.01	2,438.74	6,508.59	6,322.03	8,412.29	
Non-controlling interests	-	-	-	-	-	-	
17 Paid-up equity share capital (Face value of ₹ 10)	279.26	279.26	283.18	279.26	283.18	279.18	
18 Other equity	-	-	-	-	-	28,683.23	
<b>19 Basic and diluted earnings per share (₹) (not annualised)</b>	<b>78.7</b>	<b>49.7</b>	<b>71.9</b>	<b>197.9</b>	<b>201.6</b>	<b>272.7</b>	



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

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Segment revenue</b>						
Automotive	12,837.06	13,070.73	12,181.78	37,760.48	33,342.01	44,870.14
Investments	342.73	396.90	339.88	1,072.88	1,049.50	1,419.66
Financing	336.62	178.98	-	597.05	-	16.65
<b>Total</b>	<b>13,516.41</b>	<b>13,646.61</b>	<b>12,521.66</b>	<b>39,430.41</b>	<b>34,391.51</b>	<b>46,306.45</b>
<b>2 Segment profit before tax and finance costs</b>						
Automotive	2,479.43	1,951.30	2,339.04	6,729.07	6,417.12	8,708.15
Investments	342.25	395.95	339.28	1,071.30	1,047.90	1,417.60
Financing	68.97	(32.27)	-	(10.17)	-	(25.35)
<b>Total</b>	<b>2,890.65</b>	<b>2,314.98</b>	<b>2,678.32</b>	<b>7,790.20</b>	<b>7,465.02</b>	<b>10,100.40</b>
Less: Finance costs (excludes Financial Services business)	14.22	15.89	12.10	50.90	30.73	60.36
<b>Total profit before tax</b>	<b>2,876.43</b>	<b>2,299.09</b>	<b>2,666.22</b>	<b>7,739.30</b>	<b>7,434.29</b>	<b>10,040.04</b>
<b>3 Capital employed</b>						
<b>Segment assets</b>						
Automotive	15,114.49	14,563.65	14,003.63	15,114.49	14,003.63	13,657.96
Investments	24,309.31	24,818.40	24,217.35	24,309.31	24,217.35	23,520.93
Financing	7,772.65	5,522.51	-	7,772.65	-	1,259.06
Unallocable	1,027.06	937.47	966.97	1,027.06	966.97	905.74
<b>Sub-total</b>	<b>48,223.51</b>	<b>45,842.03</b>	<b>39,187.95</b>	<b>48,223.51</b>	<b>39,187.95</b>	<b>39,343.69</b>
<b>Segment liabilities</b>						
Automotive	7,687.95	9,200.65	6,762.65	7,687.95	6,762.65	8,701.54
Investments	-	-	-	-	-	-
Financing	1,725.16	1,209.25	-	1,725.16	-	376.05
Unallocable	22.10	207.57	23.75	22.10	23.75	18.04
<b>Sub-total</b>	<b>9,435.21</b>	<b>10,617.47</b>	<b>6,786.40</b>	<b>9,435.21</b>	<b>6,786.40</b>	<b>9,095.63</b>
<b>Capital employed</b>						
Automotive	7,426.54	5,363.00	7,240.98	7,426.54	7,240.98	4,956.42
Investments	24,309.31	24,818.40	24,217.35	24,309.31	24,217.35	23,520.93
Financing	6,047.49	4,313.26	-	6,047.49	-	883.01
Unallocable	1,004.96	729.90	943.22	1,004.96	943.22	887.70
<b>Total</b>	<b>38,788.30</b>	<b>35,224.56</b>	<b>32,401.55</b>	<b>38,788.30</b>	<b>32,401.55</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. Bajaj Auto Technology Ltd. (earlier known as Chetak Technology Ltd.)	100%	Automotive	Subsidiary
e. Bajaj Auto Credit Ltd. (earlier known as Bajaj Auto Consumer Finance Ltd.)	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			Nine months ended		(₹ In Crore)
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	12,806.85	13,127.47	12,113.51	37,862.34	33,200.55	44,685.23
Revenue from operations and other income	13,141.55	13,512.01	12,459.62	38,902.52	34,254.34	46,087.68
Profit before tax	2,801.45	2,925.20	2,675.76	8,348.49	7,280.44	9,822.01
Profit after tax	2,108.73	2,005.04	2,041.88	6,102.11	5,542.79	7,478.79

3 The Board of Directors at its meeting held on 8 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, 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 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). For the current quarter ended 31 December 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 31 December 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.

4b PMAG has a major subsidiary KTM AG. As per the company presentation uploaded by PMAG on its website, KTM AG alongwith two subsidiaries of KTM AG namely KTM Components GmbH and KTM Forschungs & Entwicklungs GmbH, has filed for restructuring proceedings with self administration on 29 November 2024. The proceedings are expected to last 90 days and therefore will conclude in Q4'FY25. Further information can be accessed at - <https://www.pierermobility.com/en/newsroom/eqsfeed/2891361?type=adhoc>

5a 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 30 September 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.

5b 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 30 September 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.

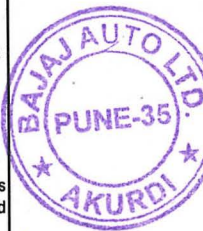
6 Figures for previous year / period have been regrouped wherever necessary.

7 The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 28 January 2025 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



Pune  
Date: 28 January 2025

**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 December 31, 2024 and year to date from April 01, 2024 to December 31, 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 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.
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 SRBC & CO LLP  
Chartered Accountants**

ICAI Firm registration number: 324982E/E300003

per Paul Alvares  
Partner

Membership No.: 105754

UDIN: 25105754BMITHW9725

Place: Pune

Date: January 28, 2025



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company pursuant to 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 December 31, 2024 and year to date from April 01, 2024 to December 31, 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. Bajaj Auto Technology Limited, India (earlier known as "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. 4a to the Statement, the profit before tax for the quarter ended December 31, 2024, does not include the group's share of profit/loss of Pierer Bajaj AG (PBAG) for the three months' ended December 31, 2024, as part of its consolidated profit for the quarter ended December 31, 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 and year to date ended December 31, 2024. Our review report for the quarter ended September 30, 2024 and quarter and year to date ended December 31, 2023 was also modified in respect of this matter.





# SRBC & CO LLP

Chartered Accountants

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 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 and other financial information includes total revenues of Rs. 336.61 crore and Rs. 597.04 crore, total net profit/(loss) after tax of Rs. 51.42 crore and Rs. (7.80) crore, total comprehensive profit/(loss) of Rs. 55.58 crore and Rs. (15.54) crore, for the quarter ended December 31, 2024, and the period ended on that date respectively, as considered in the Statement which has been reviewed by its independent auditor.

The independent auditor's report on interim financial results of this entity has been furnished to us by the 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 financial information in respect of:

- Four (4) subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. 88.97 crore and Rs. 202.31 crore, total net profit/(loss) after tax of Rs. 8.65 crore and Rs. (2.51) crore, total comprehensive profit/(loss) of Rs. 10.72 crore and Rs. (0.46) crore, for the quarter ended December 31, 2024, and the period ended on that date respectively.

The unaudited interim financial results and other financial information of these subsidiaries have not been reviewed by their auditors and have been approved and furnished to us by 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 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 & CO LLP  
Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Paul Alvares  
Partner

Membership No.: 105754

UDIN: 25105754BMITHX5167

Place: Pune

Date: January 28, 2025





# BAJAJ AUTO LIMITED

Press Release: Q3 FY25

## Robust Financial Results powered by Exports Rebound and Decisive Expansion of Electric Vehicles in Domestic

### Quarter Highlights - Standalone

- At ₹12,807 crores, +6% YoY **Revenue was up on strong exports, a buoyant domestic Green Energy portfolio and another record on Spares**
  - Underpinned by the highest ever festive retail volumes in Domestic, although billed volumes were recalibrated to normalize channel inventory that was built up between previous quarter and this; Exports saw a broad-based recovery that led to the return of >500K units after 9 quarters
- **Consistent and solid profit growth in tandem;** EBITDA and PAT surpassed the ₹2500 crores and ₹2000 crores milestones yet again
  - EBITDA margin remained steady at 20.2%, up +10 bps YoY as favorable USD/INR realization and dynamic P&L management essentially on judicious pricing and cost efficiencies, offset the significant investments being made behind strategic priorities
- **Domestic business was led by Green Energy portfolio** that now contributes ~45% of revenues (LY: 30%) as focused strategy is put to action
  - Significant strides made on the electric vehicles portfolio as it delivered another quarter of ~100K units and in doing so, nearing leadership by doubling share in e2Ws / trebling share in e3Ws over last year and notably moving from a loss to a marginally positive EBITDA
- In a highly competitive market, **125cc+ Motorcycles delivered its highest ever quarterly retail volumes**, buoyed by the festive season
  - Despite the retail volume growth and maintaining of market share in the strategically important 125cc+ segment, the overall performance for the quarter was impacted due to a conscious decision of not participating in the deep price discounting
- The Speed 400 upgrade enabled **Triumph deliver its highest quarterly retails**, while interventions on **Duke 200/250 led the show for KTM**
  - Network expansion for Triumph underway as 126 dealerships now cover nearly 55% of addressable market; KTM's India portfolio was expanded with 10 internationally acclaimed high-performance bikes (upto 1390cc) to delight Indian sports motorcycling enthusiasts
- **Commercial Vehicles** retain their bright spot with sustained growth and strong competitive play; **quarterly retails were at its highest-ever**
  - Electric three-wheeler volumes surged 5x YoY, with market share expanding to a new quarter high (3x YoY), supported by an extended network from 600 to over 850 touchpoints, reinforcing our steady progress towards leadership in the segment
- **Chetak** maintained strong momentum while steadily gaining customer preference; **volumes ~2.5x YoY and exit market share 25%, +1100bps**
  - Unveiled the 'Best Chetak Yet,' the flagship 35 series, featuring a powerful all-new floorboard battery that offers best in class range, a longer seat, roomier boot space, advanced tech, and quicker charging – the new platform bears testament to continuous innovation on this front
- **Exports stayed on its path of recovery (across motorcycles, CV), delivering double-digit revenue growth** for the 4th successive quarter
  - Step up across Africa, Asia and LATAM more than offset the significant drop in KTM exports; LATAM continued on its strong growth trajectory as it reported yet another record quarter while Africa contributed to growth with volumes in Nigeria recovering to >100K units
- **Continued emphasis on cash conversion/generation** saw ~ ₹3,000 crores of free cash flow being added in 9M FY25
  - Robust Balance Sheet with surplus funds of ₹15,001 crores after having infused capital of nearly ₹1,600 crores in our financing subsidiary (Bajaj Auto Credit Ltd.), executing capex of ~₹450 crores in the year to date and paying out over ₹2,200 crores as dividend to shareholders

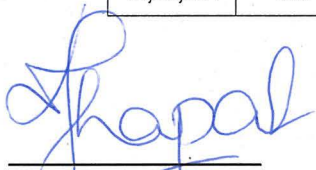
Standalone Financial Summary

In ₹ Crores

Q2 FY25	Change	Particulars	Q3 FY25	Q3 FY24	Change	9M FY25	9M FY24	Change
13,512	-3%	Turnover	13,142	12,460	5%	38,903	34,254	14%
13,127	-2%	Revenue from Operations	12,807	12,114	6%	37,862	33,201	14%
2,653	-3%	EBITDA	2,581	2,430	6%	7,650	6,518	17%
20.2%	-	EBITDA %	20.2%	20.1%	+10 bps	20.2%	19.6%	+60 bps
2,925	-4%	Profit before Tax (PBT)	2,801	2,676	5%	8,348	7,280	15%
2,005	5%	Profit after Tax (PAT)	2,109	2,042	3%	6,102	5,543	10%

Volumes

Q2 FY25	Change	Particulars	Q3 FY25	Q3 FY24	Change	9M FY25	9M FY24	Change
		<b>Domestic</b>						
6,36,801	-8%	Two-wheelers	5,87,855	6,55,453	-10%	18,07,153	17,03,704	6%
1,39,910	-15%	CV	1,19,250	1,22,828	-3%	3,67,284	3,53,689	4%
<b>7,76,711</b>	<b>-9%</b>	<b>Sub-total</b>	<b>7,07,105</b>	<b>7,78,281</b>	<b>-9%</b>	<b>21,74,437</b>	<b>20,57,393</b>	<b>6%</b>
		<b>Exports</b>						
3,96,407	18%	Two-wheelers	4,66,766	3,84,740	21%	12,31,593	11,07,402	11%
48,386	5%	CV	50,601	37,976	33%	1,42,002	1,17,562	21%
<b>4,44,793</b>	<b>16%</b>	<b>Sub-total</b>	<b>5,17,367</b>	<b>4,22,716</b>	<b>22%</b>	<b>13,73,595</b>	<b>12,24,964</b>	<b>12%</b>
		<b>Total</b>						
10,33,208	2%	Two-wheelers	10,54,621	10,40,193	1%	30,38,746	28,11,106	8%
1,88,296	-10%	CV	1,69,851	1,60,804	6%	5,09,286	4,71,251	8%
<b>12,21,504</b>	<b>0%</b>	<b>Grand Total</b>	<b>12,24,472</b>	<b>12,00,997</b>	<b>2%</b>	<b>35,48,032</b>	<b>32,82,357</b>	<b>8%</b>



Dinesh Thapar  
Chief Financial Officer

Pune | 28<sup>th</sup> January 2025