



Bajaj Auto Limited,
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bajajauto.com

**THE WORLD'S
FAVOURITE
INDIAN**

25 July 2023

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: Unaudited financial results for the first quarter ended 30 June 2023

In terms of the provisions of Regulations 30 (read with Part A of Schedule III) and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, we enclose the following statements for the first quarter ended 30 June 2023, which were approved and taken on record by the board of directors at its meeting held today i.e. on 25 July 2023:

- Unaudited Standalone and Consolidated Financial Results for the first quarter ended 30 June 2023;
- Limited Review Reports (separately for Standalone & Consolidated) for the first quarter ended 30 June 2023; and
- Press Release.

The meeting commenced at 11.30 a.m. and concluded at 1.15 p.m.

Thanking you,

Yours faithfully,
For Bajaj Auto Limited,

Dr. J Sridhar
Company Secretary

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 ended 30 June 2023

(₹ In Crore)

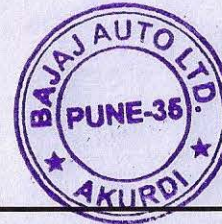
	Particulars	Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Sales in numbers	1,027,091	855,050	933,646	3,922,984
1	Revenue from operations				
	(a) Revenue from contracts with customers	10,048.59	8,631.55	7,768.89	35,359.15
	(b) Other operating revenue	261.18	273.17	236.08	1,068.45
	Total revenue from operations	10,309.77	8,904.72	8,004.97	36,427.60
2	Other income	346.33	259.83	319.32	1,181.42
3	Total income (1+2)	10,656.10	9,164.55	8,324.29	37,609.02
4	Expenses				
	(a) Cost of raw materials and components consumed	6,696.96	5,868.17	5,435.38	24,009.01
	(b) Purchase of traded goods	595.16	618.27	468.39	2,143.85
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	120.53	(272.95)	(126.13)	(98.11)
	(d) Employee benefits expense	384.16	362.02	379.59	1,444.90
	(e) Finance costs	12.09	15.74	4.34	39.48
	(f) Depreciation and amortisation expense	83.53	74.16	67.33	282.44
	(g) Other expenses	578.77	625.09	555.77	2,406.63
	(h) Expenses capitalised	(19.74)	(12.45)	(5.05)	(27.82)
	Total expenses	8,451.46	7,278.05	6,779.62	30,200.38
5	Profit before exceptional items and tax (3-4)	2,204.64	1,886.50	1,544.67	7,408.64
6	Exceptional items	-	-	-	-
7	Profit before tax (5-6)	2,204.64	1,886.50	1,544.67	7,408.64
8	Tax expense				
	(a) Current tax	542.16	441.16	461.46	1,854.82
	(b) Deferred tax	(2.29)	12.46	(90.09)	(73.78)
	Total tax expense	539.87	453.62	371.37	1,781.04
9	Profit for the period (7-8)	1,664.77	1,432.88	1,173.30	5,627.60
10	Other comprehensive income, net of tax				
	(a) Items that will not be reclassified to profit or loss	336.55	71.72	(132.08)	299.14
	(b) Items that will be reclassified to profit or loss	-	28.42	(80.40)	(60.26)
	Total other comprehensive income, net of tax	336.55	100.14	(212.48)	238.88
11	Total comprehensive income (9+10)	2,001.32	1,533.02	960.82	5,866.48
12	Paid-up equity share capital (Face value of ₹ 10)	282.96	282.96	289.37	282.96
13	Other equity				25,142.90
14	Basic and diluted earnings per share (₹) (not annualised)	58.9	50.7	40.6	197.3



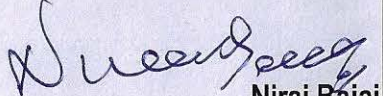
Notes:

- 1 The Board of Directors at its meeting held on 27 June 2022 approved a proposal to buyback fully paid up equity shares of the Company having a face value of ₹ 10 each from the existing shareholders (except promoters, promoter group and persons in control of the Company) from open market through stock market mechanism (i.e. through National Stock Exchange of India Limited and BSE Limited) at a maximum buyback price not exceeding ₹ 4,600 per equity share and maximum buyback size up to ₹ 2,500 crore.
In this regard, the Company bought back 6,409,662 number of equity shares from the stock exchange at a volume weighted average buyback price of ₹ 3,900.31 per share comprising 2.22% of the pre-buyback number of shares of the Company. The buyback resulted in a cash outflow of ₹ 2,499.97 crore (excluding transaction cost and tax on buyback). An amount of ₹ 582.39 crore was paid towards tax on buyback. In accordance with relevant statutory provisions, the Company has created a capital redemption reserve of ₹ 6.41 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 10 October 2022, approved the completion and closure of the buyback.
- 2 Figures for previous year / period have been regrouped wherever necessary.
- 3 The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 25 July 2023 and subjected to a limited review by the statutory auditors.

Pune
Date: 25 July 2023



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 ended 30 June 2023

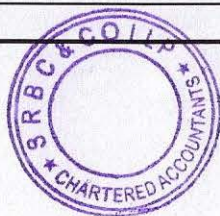
		(₹ In Crore)			
Particulars	Quarter ended			Year ended	
	30.06.2023	31.03.2023	30.06.2022	31.03.2023	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
1 Revenue from operations					
(a) Revenue from contracts with customers	10,055.51	8,660.99	7,768.89	35,391.52	
(b) Other operating revenue	256.40	268.24	236.01	1,063.86	
Total revenue from operations	10,311.91	8,929.23	8,004.90	36,455.38	
2 Other income	351.10	263.50	319.64	1,187.52	
3 Total income (1+2)	10,663.01	9,192.73	8,324.54	37,642.90	
4 Expenses					
(a) Cost of raw materials and components consumed	6,686.78	5,867.61	5,435.40	24,071.13	
(b) Purchase of traded goods	614.69	622.87	468.39	2,141.45	
(c) Changes in inventories of finished goods, work-in-progress and traded goods	116.72	(223.35)	(126.13)	(101.33)	
(d) Employee benefits expense	401.35	379.51	383.60	1,484.47	
(e) Finance costs	12.09	15.77	4.34	31.51	
(f) Depreciation and amortisation expense	87.23	75.99	67.56	281.85	
(g) Other expenses	579.84	637.83	562.30	2,421.95	
(h) Expenses capitalised	(19.74)	(12.45)	(5.05)	(27.82)	
Total expenses	8,478.96	7,363.78	6,790.41	30,331.21	
5 Share of profits of associate (see note 4)	-	331.16	-	521.29	
6 Profit before exceptional items and tax (3-4+5)	2,184.05	2,160.11	1,534.13	7,841.98	
7 Exceptional items	-	-	-	-	
8 Profit before tax (6-7)	2,184.05	2,160.11	1,534.13	7,841.98	
9 Tax expense					
(a) Current tax	542.20	441.08	461.46	1,854.89	
(b) Deferred tax	(2.29)	14.29	(90.66)	(73.12)	
Total tax expense	539.91	455.37	370.80	1,781.77	
10 Profit after tax (8-9)	1,644.14	1,704.74	1,163.33	6,060.21	
11 Profit attributable to non-controlling interest	-	-	-	-	
12 Profit for the period (10-11)	1,644.14	1,704.74	1,163.33	6,060.21	
13 Other comprehensive income, net of tax					
(a) Items that will not be reclassified to profit or loss	336.55	71.72	(132.08)	299.14	
(b) Items that will be reclassified to profit or loss	(25.31)	78.83	(178.26)	253.77	
Total other comprehensive income, net of tax	311.24	150.55	(310.34)	552.91	
14 Total comprehensive income (12+13)	1,955.38	1,855.29	852.99	6,613.12	
15 Profit attributable to:					
Owners of the company	1,644.14	1,704.74	1,163.33	6,060.21	
Non-controlling interests	-	-	-	-	
16 Total comprehensive income attributable to:					
Owners of the company	1,955.38	1,855.29	852.99	6,613.12	
Non-controlling interests	-	-	-	-	
17 Paid-up equity share capital (Face value of ₹ 10)	282.96	282.96	289.37	282.96	
18 Other equity	-	-	-	29,078.18	
19 Basic and diluted earnings per share (₹) (not annualised)	58.1	60.3	40.2	212.5	



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

(₹ In Crore)

	Particulars	Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment revenue				
	Automotive	10,315.62	8,927.65	8,156.37	36,665.03
	Investments	347.39	265.08	168.17	977.87
	Total	10,663.01	9,192.73	8,324.54	37,642.90
2	Segment profit before tax and finance costs				
	Automotive	1,849.25	1,911.97	1,370.45	6,905.24
	Investments	346.89	263.91	168.02	976.25
	Total	2,196.14	2,175.88	1,538.47	7,881.49
	Less: Finance costs	12.09	15.77	4.34	39.51
	Total profit before tax	2,184.05	2,160.11	1,534.13	7,841.98
3	Capital employed				
	Segment assets				
	Automotive	12,928.14	12,436.17	12,675.17	12,436.17
	Investments	24,538.12	21,887.86	22,665.74	21,887.86
	Unallocable	533.60	812.42	519.48	812.42
	Sub-total	37,999.86	35,136.45	35,860.39	35,136.45
	Segment liabilities				
	Automotive	6,106.05	5,245.78	4,694.43	5,245.78
	Investments	-	-	-	-
	Unallocable	23.75	23.74	24.15	23.74
	Sub-total	6,129.80	5,269.52	4,718.58	5,269.52
	Capital employed				
	Automotive	6,822.09	7,190.39	7,980.74	7,190.39
	Investments	24,538.12	21,887.86	22,665.74	21,887.86
	Unallocable	509.85	788.68	495.33	788.68
	Total	31,870.06	29,866.93	31,141.81	29,866.93



Notes :

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

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

- 2 Key standalone financial information is given below:

(₹ In Crore)

Particulars	Quarter ended			Year ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Revenue from operations	10,309.77	8,904.72	8,004.97	36,427.60
Revenue from operations and other income	10,656.10	9,164.55	8,324.29	37,609.02
Profit before tax	2,204.64	1,886.50	1,544.67	7,408.64
Profit after tax	1,664.77	1,432.88	1,173.30	5,627.60

- 3 The Board of Directors at its meeting held on 27 June 2022 approved a proposal to buyback fully paid up equity shares of the Company having a face value of ₹ 10 each from the existing shareholders (except promoters, promoter group and persons in control of the Company) from open market through stock market mechanism (i.e. through National Stock Exchange of India Limited and BSE Limited) at a maximum buyback price not exceeding ₹ 4,600 per equity share and maximum buyback size up to ₹ 2,500 crore.
- In this regard, the Company bought back 6,409,662 number of equity shares from the stock exchange at a volume weighted average buyback price of ₹ 3,900.31 per share comprising 2.22% of the pre-buyback number of shares of the Company. The buyback resulted in a cash outflow of ₹ 2,499.97 crore (excluding transaction cost and tax on buyback). An amount of ₹ 582.39 crore was paid towards tax on buyback. In accordance with relevant statutory provisions, the Company has created a capital redemption reserve of ₹ 6.41 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 10 October 2022, 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 € 546.1 million.
- For the current quarter ended 30 June 2023, 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 2023 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 above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 25 July 2023 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: 25 July 2023

Independent Auditor's Review Report on the Quarterly 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 June 30, 2023 (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 S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003**
per Arvind Sethi
Partner
Membership No.: 089802UDIN: **23089802BGYPWZ6251**
Place: Pune
Date: July 25, 2023

Independent Auditor's Review Report on the Quarterly 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"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended June 30, 2023 (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 Consumer Finance Limited, India
 - 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. 4 to the Statement, the profit before tax for the quarter ended June 30, 2023, does not include the group's share of profit of Pierer Bajaj AG (PBAG) for the three months' ended June 30, 2023, as part of its consolidated profit for the quarter ended June 30, 2023. 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 June 30, 2023. Our audit report for the quarter ended March 31, 2023 and review report for quarter ended June 30, 2022 was also modified in respect of this matter.



S R B C & 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, 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. Nil, total net loss after tax of Rs. 0.18 crore and total comprehensive loss of Rs. 0.18 crore for the quarter ended June 30, 2023, as considered in the Statement which have been reviewed by its independent auditor.

The independent auditor's report on interim financial result of this entity 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 auditor 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 and other financial information include total revenues of Rs 25.89 crore, total net loss after tax of Rs. 3.65 crore, total comprehensive loss of Rs. 3.65 crore, for the quarter ended June 30, 2023, on that date respectively.

The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by any auditor 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 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 S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Arvind Sethi
Partner

Membership No.: 089802

UDIN: 23089802 BQYPA7485

Pune

July 25, 2023





THE WORLD'S
FAVOURITE
INDIAN

BAJAJ AUTO LIMITED

Press Release: Q1 FY24

Strong domestic business momentum drives overall Revenue, EBITDA and PAT to new highs

Quarter Highlights

- **Revenue from Operations clocked a record ₹10,310 crores**, up 29% YoY (16% QoQ)
 - Underpinned by double digit volume growth, with the sustained buoyancy on the domestic front cushioning the weak, albeit improving exports performance
- **Highest quarterly EBITDA of ₹1,954 crores delivered**, a growth of 51% YoY (14% QoQ)
 - Margin at 19% was up +280 bps YoY, driven by dynamic price vs. cost management, better foreign exchange realisation and operating leverage; the slight dip sequentially was from the planned typical seasonal skew for commuter motorcycles
- **Domestic revenues registered its biggest-ever quarter**, maintaining its double-digit growth trajectory yet again
 - All businesses contributing to the solid delivery - robust double digit motorcycle growth, consistent industry leading 3W performance and steady scale up on Chetak EV
- Amidst the continued currency/macro challenges in overseas markets, **export volumes improved sequentially** by 12%
 - While country retail volumes outstripped export billed volumes yet again, decisive interventions taken particularly on currency availability enabled the uptick in shipments to Africa and Latin America
- **Motorcycles deliver strong volume led growth with share gain**; the Pulsar brand scales a new peak on volumes and revenue
 - Quarterly performance led by sharp execution in the seasonal marriage markets and consistent focus on the 125cc+ segment which enabled market leading growth and competitive gain
- **Launched the electric 3W across both cargo & passenger segments in select markets** to a very encouraging initial response
 - On ICE 3Ws, the compelling proposition and superior delivery of the Bajaj 'RE' and 'Maxima' products continued to drive the faster than industry growth and market share accretion to ~80% for the first time
- **Steady expansion of Chetak EV is well underway** - volumes up >2x QoQ, 3x YoY with the network now extended to 90 cities
 - Emphasis remains on enhancing capabilities in the supply chain, investing behind R&D for product development and growing retail presence that will allow for a sustainable business model and competitive play
- **Unveiled the new Triumph Speed 400 & Scrambler 400X** - designed to deliver a fun, agile and confidence-inspiring ride
 - The modern classic styled bikes with advanced features, rider focussed technology and attractive pricing will be made at the new Chakan 2 factory and be available in a phased manner at >100 showrooms across 80 cities this year, starting July
- Focus on cash generation remains – **added a very healthy ₹2,000 crores of free cash flow during the quarter**
 - Surplus funds at ₹19,582 crores as on 30th June 2023 (vs. ₹17,445 crores as on 31st March 2023) - providing sufficient capacity for growth, competitive investments and shareholder returns

Financial Summary (Standalone)

₹ Crores

Q4 FY23	Change	Particulars	Q1 FY24	Q1 FY23	Change
9,165	16%	Turnover	10,656	8,324	28%
8,905	16%	Revenue from Operations	10,310	8,005	29%
1,718	14%	EBITDA	1,954	1,297	51%
19.3%	-30 bps	EBITDA %	19.0%	16.2%	+280 bps
1,887	17%	Profit before tax	2,205	1,545	43%
1,433	16%	Profit after tax	1,665	1,173	42%

Volumes (BAL + CTL)

Q4 FY23	Change	Particulars	Q1 FY24	Q1 FY23	Change
		Domestic			
4,14,990	31%	Two-wheelers	5,42,931	3,14,418	73%
1,00,033	-1%	CV	98,625	38,418	157%
5,15,023	25%	Sub-total	6,41,556	3,52,836	82%
		Exports			
3,10,415	12%	Two-wheelers	3,46,399	5,32,740	-35%
34,290	15%	CV	39,452	48,070	-18%
3,44,705	12%	Sub-total	3,85,851	5,80,810	-34%
		Total			
7,25,405	23%	Two-wheelers	8,89,330	8,47,158	5%
1,34,323	3%	CV	1,38,077	86,488	60%
8,59,728	20%	Grand Total	10,27,407	9,33,646	10%

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