



Bajaj Auto Limited,  
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bajajauto.com

**THE WORLD'S  
FAVOURITE  
INDIAN**

14 October 2022

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: **Unaudited financial results for the quarter and half-year ended 30 September 2022**

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 quarter and half-year ended 30 September 2022, which were approved and taken on record by the board of directors at its meeting held today i.e. on 14 October 2022:

- a) Unaudited Standalone and Consolidated Financial Results for the quarter and half-year ended 30 September 2022;
- b) Limited Review Reports (separately for Standalone & Consolidated) for the quarter and half-year ended 30 September 2022; and
- c) Press Release.

The meeting commenced at 12.00 Noon and concluded at 4.00 p.m.

Thanking you,

Yours faithfully,  
For Bajaj Auto Limited,

Dr. J Sridhar  
Company Secretary

Encl: as above



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Bajaj Auto Limited

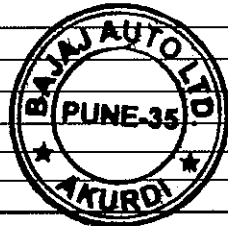
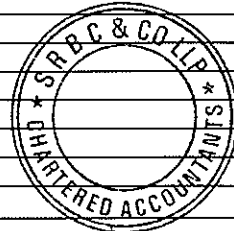
CIN : L65993PN2007PLC130076

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 half year ended 30 September 2022

							(₹ In Crore)
Particulars	Quarter ended			Half year ended		Year ended	
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
Sales in numbers	1,151,012	933,646	1,144,407	2,084,658	2,150,421	4,308,433	
<b>1 Revenue from operations</b>							
(a) Revenue from contracts with customers	9,911.06	7,768.89	8,385.78	17,679.95	15,602.35	32,135.98	
(b) Other operating revenue (see note 3 & 4)	291.71	236.08	376.40	527.79	545.87	1,008.73	
<b>Total revenue from operations</b>	<b>10,202.77</b>	<b>8,004.97</b>	<b>8,762.18</b>	<b>18,207.74</b>	<b>16,148.22</b>	<b>33,144.71</b>	
2 Other income	333.15	319.32	318.32	652.47	647.62	1,209.24	
<b>3 Total income (1+2)</b>	<b>10,535.92</b>	<b>8,324.29</b>	<b>9,080.50</b>	<b>18,860.21</b>	<b>16,795.84</b>	<b>34,353.95</b>	
<b>4 Expenses</b>							
(a) Cost of raw materials and components consumed	6,940.50	5,435.38	5,926.15	12,375.88	10,806.25	22,169.88	
(b) Purchase of traded goods	489.55	468.39	488.73	957.94	872.93	1,971.98	
(c) Changes in inventories of finished goods, work-in-progress and traded goods	56.03	(126.13)	41.58	(70.10)	171.66	187.96	
(d) Employee benefits expense	352.17	379.59	351.56	731.76	713.10	1,358.80	
(e) Finance costs	10.92	4.34	1.70	15.26	3.99	8.66	
(f) Depreciation and amortisation expense	67.00	67.33	65.60	134.33	129.67	269.17	
(g) Other expenses	609.51	555.77	558.74	1,165.28	1,071.18	2,210.76	
(h) Expenses capitalised	(3.73)	(5.05)	(5.70)	(8.78)	(7.80)	(13.31)	
<b>Total expenses</b>	<b>8,521.95</b>	<b>6,779.62</b>	<b>7,428.36</b>	<b>15,301.57</b>	<b>13,760.98</b>	<b>28,163.90</b>	
<b>5 Profit before exceptional items and tax (3-4)</b>	<b>2,013.97</b>	<b>1,544.67</b>	<b>1,652.14</b>	<b>3,558.64</b>	<b>3,034.86</b>	<b>6,190.05</b>	
6 Exceptional items (profit) (see note 4)	-	-	-	-	-	(315.28)	
<b>7 Profit before tax (5-6)</b>	<b>2,013.97</b>	<b>1,544.67</b>	<b>1,652.14</b>	<b>3,558.64</b>	<b>3,034.86</b>	<b>6,505.33</b>	
<b>8 Tax expense</b>							
(a) Current tax	498.05	461.46	426.33	959.51	849.92	1,667.11	
(b) Deferred tax	(14.08)	(90.09)	(48.74)	(104.17)	(150.79)	(180.65)	
<b>Total tax expense</b>	<b>483.97</b>	<b>371.37</b>	<b>377.59</b>	<b>855.34</b>	<b>699.13</b>	<b>1,486.46</b>	
<b>9 Profit for the period (7-8)</b>	<b>1,530.00</b>	<b>1,173.30</b>	<b>1,274.55</b>	<b>2,703.30</b>	<b>2,335.73</b>	<b>5,018.87</b>	
<b>10 Other comprehensive income, net of tax</b>							
(a) Items that will not be reclassified to profit or loss	561.82	(132.08)	368.80	429.74	468.48	551.40	
(b) Items that will be reclassified to profit or loss	(28.56)	(80.40)	91.09	(108.96)	54.54	(30.58)	
<b>Total other comprehensive income, net of tax</b>	<b>533.26</b>	<b>(212.48)</b>	<b>459.89</b>	<b>320.78</b>	<b>523.02</b>	<b>520.82</b>	
<b>11 Total comprehensive income (9+10)</b>	<b>2,063.26</b>	<b>960.82</b>	<b>1,734.44</b>	<b>3,024.08</b>	<b>2,858.75</b>	<b>5,539.69</b>	
12 Paid-up equity share capital (Face value of ₹ 10)	283.65	289.37	289.37	283.65	289.37	289.37	
13 Other equity						26,379.43	
<b>14 Basic and diluted earnings per share (₹) (not annualised)</b>	<b>53.5</b>	<b>40.6</b>	<b>44.1</b>	<b>94.0</b>	<b>80.8</b>	<b>173.6</b>	



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 2022 -

(₹ In Crore)

	Particulars	As at	As at	As at
		30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Audited)
<b>A</b>	<b>Assets</b>			
1	<b>Non-current assets</b>			
	(a) Property, plant and equipment	1,673.80	1,636.31	1,757.57
	(b) Capital work-in-progress	218.97	27.08	76.82
	(c) Investment property	50.57	51.70	51.13
	(d) Intangible assets	44.43	36.31	25.32
	(e) Intangible assets under development	-	-	-
	(f) Investment in subsidiaries	1,383.24	1,233.26	1,248.43
	(g) Financial assets	-	-	-
	Investments	14,368.12	14,802.79	17,601.20
	Loans	2.85	4.48	4.57
	Other financial assets	32.61	26.20	61.39
	(h) Income tax assets (net)	749.24	714.81	749.24
	(i) Other non-current assets	434.69	212.36	351.80
	<b>Sub-total - Non-current assets</b>	<b>18,958.52</b>	<b>18,745.30</b>	<b>21,927.47</b>
2	<b>Current assets</b>			
	(a) Inventories	1,319.93	1,185.68	1,230.51
	(b) Financial assets			
	Investments	4,286.34	5,948.65	4,969.13
	Trade receivables	2,503.52	2,605.11	1,516.38
	Cash and cash equivalents	657.55	465.37	563.97
	Other bank balances	79.25	24.10	24.37
	Loans	5.21	6.40	4.17
	Other financial assets	591.80	387.40	596.26
	(c) Other current assets	946.21	1,091.25	1,089.68
	<b>Sub-total - Current assets</b>	<b>10,389.81</b>	<b>11,713.96</b>	<b>9,994.47</b>
	<b>Total - Assets</b>	<b>29,348.33</b>	<b>30,459.26</b>	<b>31,921.94</b>
<b>B</b>	<b>Equity and liabilities</b>			
1	<b>Equity</b>			
	(a) Equity share capital	283.65	289.37	289.37
	(b) Other equity	22,598.22	23,728.99	26,379.43
	<b>Sub-total - Equity</b>	<b>22,871.87</b>	<b>24,018.36</b>	<b>26,668.80</b>
2	<b>Non-current liabilities</b>			
	(a) Financial liabilities			
	Sales tax deferral	123.50	122.12	122.77
	(b) Provisions	3.88	1.98	1.30
	(c) Deferred tax liabilities (net)	316.12	448.65	403.33
	(d) Government grant	34.67	37.32	36.00
	(e) Other non-current liabilities	0.22	0.37	0.30
	<b>Sub-total - Non-current liabilities</b>	<b>478.39</b>	<b>610.44</b>	<b>563.70</b>
3	<b>Current liabilities</b>			
	(a) Financial liabilities			
	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	366.63	148.38	150.64
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4,421.93	4,409.30	3,482.54
	Other financial liabilities	483.45	375.29	397.00
	(b) Other current liabilities	320.61	453.02	478.71
	(c) Provisions	167.37	174.79	153.75
	(d) Government grant	2.65	2.65	2.65
	(e) Current tax liabilities (net)	235.43	267.03	24.15
	<b>Sub-total - Current liabilities</b>	<b>5,998.07</b>	<b>5,830.46</b>	<b>4,689.44</b>
	<b>Total - Equity and liabilities</b>	<b>29,348.33</b>	<b>30,459.26</b>	<b>31,921.94</b>

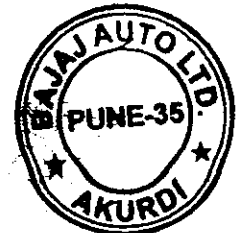
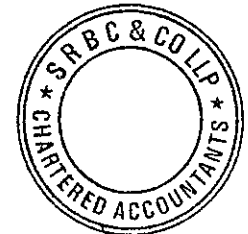


Notes (contd.):

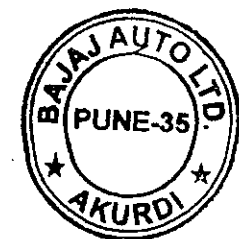
2. Disclosure of standalone Statement of Cash Flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2022 -

(₹ In Crore)

Particulars	Half year ended 30.09.2022	Half year ended 30.09.2021	Year ended 31.03.2022
	(Unaudited)	(Unaudited)	(Audited)
<b>I. Operating activities</b>			
Profit before tax	3,558.64	3,034.86	6,505.33
Adjustments to reconcile profit before tax to net cash flows:			
Add:			
i) Depreciation and amortisation	134.33	129.67	269.17
ii) Loss on property, plant and equipment sold, demolished, discarded and scrapped	2.40	1.38	8.88
iii) Provision for doubtful debts and advances	2.00	6.00	(4.44)
iv) Share based payment to employees	15.52	8.49	15.36
v) Exchange loss/(gain) on cash and cash equivalents	(5.53)	(19.15)	(3.55)
vi) Exchange loss/(gain) on trade receivables	(4.89)	(4.49)	2.39
vii) Exchange loss/(gain) on import payables	-	-	3.64
viii) Interest adjustment on Government grant	0.73	0.66	1.31
ix) Interest expense	14.53	3.33	7.35
	159.09	125.89	300.11
Less:			
i) Investment income included in above:			
Interest income on fixed income securities	154.49	122.71	275.05
Interest income on fixed deposits	25.99	7.10	36.42
Interest income on exchange traded funds	169.89	79.45	204.68
Interest income on fixed maturity plans	16.84	225.22	388.93
Profit on sale of other investments, net	40.52	15.52	35.72
Gain on valuation and gain on realisation of mutual funds measured at fair value through profit or loss	(0.19)	129.24	188.75
Dividend income on other strategic investments	47.25	45.50	45.50
Amortisation of premium/discount on acquisition of fixed income securities	9.72	2.68	(17.67)
	464.51	627.42	1,157.38
ii) Government grants	1.33	1.33	2.65
iii) Exceptional item - PSI Scheme	-	-	315.28
iv) Surplus on sale of property, plant and equipment	110.17	3.74	21.59
	(576.01)	(632.49)	(1,496.90)
	3,141.72	2,528.26	5,308.54
Change in assets and liabilities			
i) (Increase)/decrease in inventories	(89.42)	308.21	263.38
ii) (Increase)/decrease in trade receivables	(984.25)	110.23	1,202.52
iii) (Increase)/decrease in loans and other assets	103.26	106.23	77.19
iv) Increase/(decrease) in liabilities and provisions	1,026.96	(60.45)	(942.20)
	56.55	464.22	600.89
Annuity payments (net) to VRS/Welfare scheme optees	(0.17)	(0.19)	(0.32)
Net cash from operating activities before income-tax	3,198.10	2,992.29	5,909.11




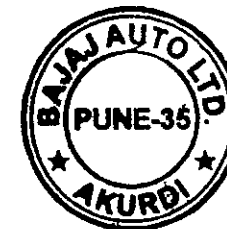
				(₹ in Crore)
Particulars	Half year ended	Half year ended	Year ended	
	30.09.2022	30.09.2021	31.03.2022	
	(Unaudited)	(Unaudited)	(Audited)	
Income-tax paid	(748.23)	(607.04)	(1,701.54)	
<b>Net cash flow from / (used in) operating activities</b>	<b>2,449.87</b>	<b>2,385.25</b>	<b>4,207.57</b>	
<b>II. Investing activities</b>				
i) Investment in subsidiary	(134.81)	-	(15.17)	
ii) Sale of investments	9,980.26	11,200.06	11,526.59	
iii) Purchase of investments	(4,595.66)	(8,283.89)	(11,083.79)	
iv) Sale/(purchase) of liquid mutual funds, etc., net	(745.59)	(1,287.37)	(209.44)	
v) Investment in treasury shares by ESOP trust	-	-	(37.37)	
vi) (Increase) / decrease in other bank balances	(54.88)	(1.87)	(2.14)	
vii) Purchase of property, plant and equipment (including advances)	(299.62)	(109.88)	(550.67)	
viii) Sale proceeds of property plant and equipment	132.87	9.54	33.07	
ix) Capital expenditure on development of technical know-how	(35.73)	-	-	
	<u>4,246.84</u>	<u>1,526.59</u>	<u>(338.92)</u>	
x) Investment income				
Interest income on fixed income securities	154.49	122.71	275.05	
Interest income on fixed deposits	25.99	7.10	36.42	
Dividend income on other strategic investments	47.25	45.50	45.50	
	<u>227.73</u>	<u>175.31</u>	<u>356.97</u>	
(Increase) / decrease in interest receivable	9.69	(93.46)	(114.00)	
	<u>237.42</u>	<u>81.85</u>	<u>242.97</u>	
<b>Net cash flow from / (used in) investing activities</b>	<b>4,484.26</b>	<b>1,608.44</b>	<b>(95.95)</b>	
<b>III. Financing activities</b>				
i) Interest expense	(14.53)	(3.33)	(7.35)	
ii) Equity share buy-back (incl. tax thereon)	(2,785.38)	-	-	
iii) Dividend paid	(4,046.17)	(4,049.27)	(4,048.98)	
<b>Net cash flow from / (used in) financing activities</b>	<b>(6,846.08)</b>	<b>(4,052.60)</b>	<b>(4,056.33)</b>	
<b>Net change in cash and cash equivalents</b>	<b>88.05</b>	<b>(58.91)</b>	<b>55.29</b>	
Cash and cash equivalents at the beginning of the year	563.97	505.13	505.13	
Add/(Less) : Effects of exchange rate differences on cash and cash equivalents	5.53	19.15	3.55	
Cash and cash equivalents at the end of the year	657.55	465.37	563.97	



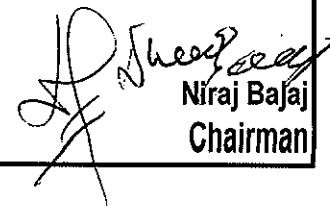
**Notes (contd.) :**

- 3 During the year ended 31 March 2022, the Company recognised as "Other operating revenue"
- a. ₹ 59.64 crore towards incentive from exports under Merchandise Exports from India Scheme (MEIS) for the period April 2020 to December 2020.
- b. ₹ 43.62 crore towards incentive receivable from exports under Remissions of Duties and Taxes on Exported Products (RoDTEP) for the period January 2021 to March 2021.
- 4 During the quarter and year ended 31 March 2022, the Company recognised
- a. as "Other operating revenue", ₹ 30.50 crore towards incentive receivable from State Government of Maharashtra under Package Scheme of Incentive 2007 (PSI), for the period April 2021 to March 2022.
- b. as "Exceptional items", ₹ 315.28 crore towards incentive receivable from State Government of Maharashtra under Package Scheme of Incentive 2007 (PSI), for the period April 2015 to March 2021.
- 5 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, to be completed by 3 January 2023.
- As on 30 September 2022, the Company bought 5,712,259 number of equity shares from the stock exchange at a volume weighted average buyback price of ₹ 3,939.39 per share comprising 1.97% of the pre-buyback number of shares of the Company. The buyback resulted in a cash outflow of ₹ 2,250 crore (excluding transaction cost and tax on buyback). An amount of ₹ 524.22 crore was paid towards tax on buyback. In accordance with relevant statutory provisions, the Company has created a capital redemption reserve of ₹ 5.71 crore, equal to the nominal value of shares bought back, as an appropriation from retained earnings.
- 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 14 October 2022 and subjected to a limited review by the statutory auditors.

INITIALED FOR IDENTIFICATION  
BY   
SRBC & CO LLP



By order of the Board of Directors  
For Bajaj Auto Limited

  
Niraj Bajaj  
Chairman

Pune  
Date: 14 October 2022



Bajaj Auto Limited

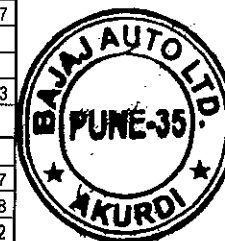
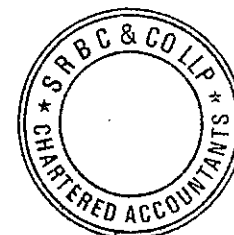
CIN : L65993PN2007PLC130076

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

Website : www.bajajauto.com ; E-mail : investors@bajajauto.co.in ; Telephone : +91 20 2742851 ; Fax : +91 20 27407380

Statement of consolidated unaudited financial results for the quarter and half year ended 30 September 2022

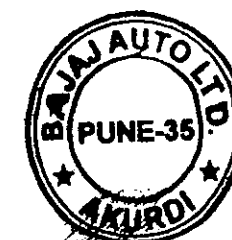
Particulars	₹ In Crore)					
	Quarter ended			Half year ended		Year ended
	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
<b>1 Revenue from operations</b>						
(a) Revenue from contracts with customers	9,911.06	7,768.89	8,385.78	17,679.95	15,602.35	32,135.98
(b) Other operating revenue (see note 5 & 6)	291.65	236.01	376.40	527.66	545.87	1,008.73
<b>Total revenue from operations</b>	<b>10,202.71</b>	<b>8,004.90</b>	<b>8,762.18</b>	<b>18,207.61</b>	<b>16,148.22</b>	<b>33,144.71</b>
<b>2 Other income (see note 7)</b>	<b>333.85</b>	<b>319.64</b>	<b>318.32</b>	<b>653.49</b>	<b>647.62</b>	<b>1,284.14</b>
<b>3 Total income (1+2)</b>	<b>10,536.56</b>	<b>8,324.54</b>	<b>9,080.50</b>	<b>18,861.10</b>	<b>16,795.84</b>	<b>34,428.85</b>
<b>4 Expenses</b>						
(a) Cost of raw materials and components consumed	6,940.62	5,435.40	5,926.15	12,376.02	10,806.25	22,169.88
(b) Purchase of traded goods	489.55	468.39	488.73	957.94	872.93	1,971.98
(c) Changes in inventories of finished goods, work-in-progress and traded goods	56.03	(126.13)	41.58	(70.10)	171.66	187.96
(d) Employee benefits expense	359.81	383.60	352.92	743.41	715.17	1,362.79
(e) Finance costs	10.92	4.34	1.70	15.26	3.99	8.66
(f) Depreciation and amortisation expense	67.48	67.56	65.74	135.04	129.96	269.76
(g) Other expenses	610.79	562.30	558.42	1,173.09	1,071.97	2,215.49
(h) Expenses capitalised	(3.73)	(5.05)	(5.70)	(8.78)	(7.80)	(13.31)
<b>Total expenses</b>	<b>8,531.47</b>	<b>6,790.41</b>	<b>7,429.54</b>	<b>15,321.88</b>	<b>13,764.13</b>	<b>28,173.21</b>
<b>5 Share of profits of associate (see note 10)</b>	<b>198.13</b>	<b>-</b>	<b>265.26</b>	<b>198.13</b>	<b>376.22</b>	<b>579.53</b>
<b>6 Profit before exceptional items and tax (3-4+5)</b>	<b>2,203.22</b>	<b>1,534.13</b>	<b>1,916.22</b>	<b>3,737.35</b>	<b>3,407.93</b>	<b>6,835.17</b>
<b>7 Exceptional items (profit) (see note 6 &amp; 8)</b>	<b>-</b>	<b>-</b>	<b>(501.23)</b>	<b>-</b>	<b>(501.23)</b>	<b>(816.51)</b>
<b>8 Profit before tax (6-7)</b>	<b>2,203.22</b>	<b>1,534.13</b>	<b>2,417.45</b>	<b>3,737.35</b>	<b>3,909.16</b>	<b>7,651.68</b>
<b>9 Tax expense</b>						
(a) Current tax	498.05	461.46	426.33	959.51	849.92	1,667.11
(b) Deferred tax	(14.27)	(90.66)	(48.74)	(104.93)	(150.79)	(181.30)
<b>Total tax expense</b>	<b>483.78</b>	<b>370.80</b>	<b>377.59</b>	<b>854.58</b>	<b>699.13</b>	<b>1,485.81</b>
<b>10 Profit after tax (8-9)</b>	<b>1,719.44</b>	<b>1,163.33</b>	<b>2,039.86</b>	<b>2,882.77</b>	<b>3,210.03</b>	<b>6,165.87</b>
<b>11 Profit attributable to non-controlling interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>12 Profit for the period (10-11)</b>	<b>1,719.44</b>	<b>1,163.33</b>	<b>2,039.86</b>	<b>2,882.77</b>	<b>3,210.03</b>	<b>6,165.87</b>
<b>13 Other comprehensive income, net of tax</b>						
(a) Items that will not be reclassified to profit or loss	564.08	(132.08)	372.10	432.00	471.78	553.79
(b) Items that will be reclassified to profit or loss	(138.67)	(178.26)	(28.93)	(316.93)	44.05	(123.43)
<b>Total other comprehensive income, net of tax</b>	<b>425.41</b>	<b>(310.34)</b>	<b>343.17</b>	<b>115.07</b>	<b>515.83</b>	<b>430.36</b>
<b>14 Total comprehensive income (12+13)</b>	<b>2,144.85</b>	<b>852.99</b>	<b>2,383.03</b>	<b>2,997.84</b>	<b>3,725.86</b>	<b>6,596.23</b>
<b>15 Profit attributable to:</b>						
Owners of the company	1,719.44	1,163.33	2,039.86	2,882.77	3,210.03	6,165.87
Non-controlling interests	-	-	-	-	-	-
<b>16 Total comprehensive income attributable to:</b>						
Owners of the company	2,144.85	852.99	2,383.03	2,997.84	3,725.86	6,596.23
Non-controlling interests	-	-	-	-	-	-
<b>17 Paid-up equity share capital (Face value of ₹ 10)</b>	<b>283.65</b>	<b>289.37</b>	<b>289.37</b>	<b>283.65</b>	<b>289.37</b>	<b>289.37</b>
<b>18 Other equity</b>						<b>29,570.28</b>
<b>19 Basic and diluted earnings per share (₹) (not annualised)</b>	<b>60.1</b>	<b>40.2</b>	<b>70.5</b>	<b>100.2</b>	<b>111.0</b>	<b>213.2</b>



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

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Segment revenue</b>						
Automotive	10,239.30	8,156.37	8,755.90	18,395.67	16,168.42	33,271.47
Investments	297.26	168.17	324.60	465.43	627.42	1,157.38
<b>Total</b>	<b>10,536.56</b>	<b>8,324.54</b>	<b>9,080.50</b>	<b>18,861.10</b>	<b>16,795.84</b>	<b>34,428.85</b>
<b>2 Segment profit before tax and finance costs</b>						
Automotive	1,917.03	1,370.45	2,095.30	3,287.48	3,287.38	6,505.57
Investments	297.11	168.02	323.85	465.13	625.77	1,154.77
<b>Total</b>	<b>2,214.14</b>	<b>1,538.47</b>	<b>2,419.15</b>	<b>3,752.61</b>	<b>3,913.15</b>	<b>7,660.34</b>
Less: Finance costs	10.92	4.34	1.70	15.26	3.99	8.66
<b>Total profit before tax</b>	<b>2,203.22</b>	<b>1,534.13</b>	<b>2,417.45</b>	<b>3,737.35</b>	<b>3,909.16</b>	<b>7,651.68</b>
<b>3 Capital employed</b>						
<b>Segment assets</b>						
Automotive	12,791.58	12,675.17	11,801.72	12,791.58	11,801.72	11,576.45
Investments	18,974.85	22,665.74	20,946.66	18,974.85	20,946.66	22,785.52
Unallocable	749.24	519.48	714.81	749.24	714.81	749.24
Sub-total	32,515.67	35,860.39	33,463.19	32,515.67	33,463.19	35,111.21
<b>Segment liabilities</b>						
Automotive	5,768.23	4,694.43	5,564.24	5,768.23	5,564.24	4,663.30
Investments	-	-	-	-	-	-
Unallocable	235.43	24.15	267.03	235.43	267.03	24.15
Sub-total	6,003.66	4,718.58	5,831.27	6,003.66	5,831.27	4,687.45
<b>Capital employed</b>						
Automotive	7,023.35	7,980.74	6,237.48	7,023.35	6,237.48	6,913.15
Investments	18,974.85	22,665.74	20,946.66	18,974.85	20,946.66	22,785.52
Unallocable	513.81	495.33	447.78	513.81	447.78	725.09
<b>Total</b>	<b>26,512.01</b>	<b>31,141.81</b>	<b>27,631.92</b>	<b>26,512.01</b>	<b>27,631.92</b>	<b>30,423.76</b>





## Notes :

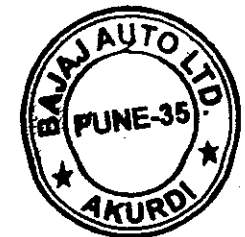
1. The consolidated financial results include results of the following companies:

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 Consumer Finance Ltd.	100%	Automotive	Subsidiary
f. Bajaj Auto Spain S.L.	100%	Automotive	Subsidiary
g. Bajaj Do Brasil Comercio De Motocicletas LTDA	100%	Automotive	Subsidiary

2. 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 2022 -

(₹ In Crores)

Particulars	As at	As at	As at
	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
<b>A Assets</b>			
1 <b>Non-current assets</b>			
(a) Property, plant and equipment	1,692.07	1,638.88	1,759.60
(b) Capital work-in-progress	222.35	27.08	77.21
(c) Investment property	50.57	51.70	51.13
(d) Intangible assets	44.43	36.31	25.32
(e) Intangible assets under development	-	-	-
(f) Investment in associate of subsidiary	4,078.27	3,937.44	4,063.79
(g) Financial assets			
Investments	14,368.12	14,802.79	17,601.20
Loans	2.85	4.81	4.57
Other financial assets	32.61	26.20	61.39
(h) Income tax assets (net)	749.24	714.81	749.24
(i) Other non-current assets	435.35	212.36	352.15
Sub-total - Non-current assets	21,675.86	21,452.48	24,745.60
2 <b>Current assets</b>			
(a) Inventories	1,326.62	1,185.68	1,230.51
(b) Financial assets			
Investments	4,339.29	6,123.08	4,969.13
Trade receivables	2,503.52	2,605.11	1,516.38
Cash and cash equivalents	1,036.77	586.81	933.69
Other bank balances	79.25	24.10	24.37
Loans	5.21	6.40	4.17
Other financial assets	591.80	387.40	596.26
(c) Other current assets	957.35	1,092.13	1,091.10
Sub-total - Current assets	10,839.81	12,010.71	10,355.61
<b>Total - Assets</b>	<b>32,515.67</b>	<b>33,463.19</b>	<b>35,111.21</b>
<b>B Equity and liabilities</b>			
1 <b>Equity</b>			
(a) Equity share capital	283.65	289.37	289.37
(b) Other equity	25,752.83	26,731.80	29,570.28
Equity attributable to owners of the Company	26,036.48	27,021.17	29,859.65
(c) Non-controlling interest	0.01	0.01	0.01
Subtotal - Total equity	26,036.49	27,021.18	29,859.66
2 <b>Non-current liabilities</b>			
(a) Financial liabilities			
Sales tax deferral	123.50	122.12	122.77
(b) Provisions	3.88	1.88	1.30
(c) Deferred tax liabilities (net)	314.70	448.65	402.68
(d) Government grant	34.67	37.32	36.00
(e) Other non-current liabilities	0.27	0.37	0.30
Sub-total - Non-current liabilities	477.02	610.44	563.05
3 <b>Current liabilities</b>			
(a) Financial liabilities			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	366.63	148.39	150.64
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,420.39	4,410.11	3,481.51
Other financial liabilities	483.45	375.29	397.00
(b) Other current liabilities	326.24	453.32	478.80
(c) Provisions	167.37	174.79	153.75
(d) Government grant	2.65	2.65	2.65
(e) Current tax liabilities (net)	235.43	267.03	24.15
Sub-total - Current liabilities	6,002.16	5,831.57	4,688.50
<b>Total - Equity and liabilities</b>	<b>32,515.67</b>	<b>33,463.19</b>	<b>35,111.21</b>



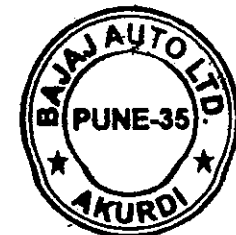
Notes (contd.):

3. 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 2022 -

				(₹ In Crore)
Particulars	Half year ended	Half year ended	Year ended	
	30.09.2022	30.09.2021	31.03.2022	
	(Unaudited)	(Unaudited)	(Audited)	
<b>I. Operating activities</b>				
Profit before tax	3,737.35	3,909.16	7,651.68	
Adjustments to reconcile profit before tax to net cash flows:				
Add:				
i) Depreciation and amortisation	135.04	129.96	269.76	
ii) Loss on property, plant and equipment sold, demolished, discarded and scrapped	2.40	1.38	8.88	
iii) Provision for doubtful debts and advances	2.00	6.00	(4.44)	
iv) Share based payment to employees	15.52	8.49	15.36	
v) Exchange rate differences on cash and cash equivalents	(5.53)	(19.15)	(3.55)	
vi) Exchange loss/(gain) on trade receivables	(4.89)	(4.49)	2.39	
vii) Exchange loss/(gain) on import payables	-	-	3.64	
viii) Interest adjustment on Government grant	0.73	0.66	1.31	
ix) Interest expense	14.53	3.33	7.35	
	159.80	126.18	300.70	
Less:				
i) Investment income included in above:				
Interest income on fixed income securities	154.49	122.71	275.05	
Interest income on fixed deposits	26.03	7.10	36.42	
Interest income on exchange traded funds	169.89	79.45	204.68	
Interest income on fixed maturity plans	16.84	225.22	388.93	
Profit on sale of other investments, net	41.44	15.52	110.62	
Gain on valuation and gain on realisation of mutual funds measured at fair value through profit or loss	(0.19)	129.24	188.75	
Dividend income on other strategic investments	47.25	45.50	45.50	
Amortisation of premium/discount on acquisition of fixed income securities	9.72	2.68	(17.67)	
	465.47	627.42	1,232.28	
ii) Share of profits of associate	198.13	376.22	579.53	
iii) Government grants	1.33	1.33	2.65	
iv) Exceptional item	-	501.23	816.51	
v) Surplus on sale of property, plant and equipment	110.17	3.74	21.59	
	(775.10)	(1,509.94)	(2,652.56)	
	3,122.05	2,525.40	5,299.82	
Change in assets and liabilities				
i) (Increase)/decrease in inventories	(96.11)	308.21	263.38	
ii) (Increase)/decrease in trade receivables	(984.25)	110.23	1,202.52	
iii) (Increase)/decrease in loans and other assets	93.23	106.39	76.82	
iv) Increase/(decrease) in liabilities and provisions	1,032.02	(59.66)	(943.47)	
	44.89	465.17	599.25	
Annuity payments (net) to VRS/Welfare scheme optees	(0.17)	(0.19)	(0.32)	
Net cash from operating activities before income-tax	3,166.77	2,990.38	5,898.75	



				(₹ In Crore)
Particulars	Half year ended	Half year ended	Year ended	
	30.09.2022	30.09.2021	31.03.2022	
	(Unaudited)	(Unaudited)	(Audited)	
Income-tax paid	(748.23)	(607.04)	(1,701.54)	
<b>Net cash flow from / (used in) operating activities</b>	<b>2,418.54</b>	<b>2,383.34</b>	<b>4,197.21</b>	
<b>II. Investing activities</b>				
i) Sale of investments	9,981.18	11,200.06	11,526.59	
ii) Purchase of investments	(4,648.61)	(8,283.89)	(11,083.79)	
iii) Sale/(purchase) of liquid mutual funds, etc., net	(745.59)	(1,287.37)	(209.44)	
iv) Investment in treasury shares by ESOP trust	-	-	(37.37)	
v) (Increase) / decrease in other bank balances	(54.88)	(1.87)	(2.14)	
vi) Purchase of property, plant and equipment (including advances)	(319.56)	(109.89)	(550.75)	
vii) Sale proceeds of property plant and equipment	132.88	9.54	33.07	
viii) Capital expenditure on development of technical know-how	(35.73)	-	-	
	<u>4,309.69</u>	<u>1,526.58</u>	<u>(323.83)</u>	
ix) Investment income				
Interest income on fixed income securities	154.49	122.71	275.05	
Interest income on fixed deposits	26.03	7.10	36.42	
Dividend income on other strategic investments	47.25	45.50	45.50	
	<u>227.77</u>	<u>175.31</u>	<u>356.97</u>	
(Increase) / decrease in interest receivable	9.69	(93.46)	(114.00)	
	<u>237.46</u>	<u>81.85</u>	<u>242.97</u>	
<b>Net cash flow from / (used in) investing activities</b>	<b>4,547.15</b>	<b>1,608.43</b>	<b>(80.86)</b>	
<b>III. Financing activities</b>				
i) Interest expense	(14.53)	(3.33)	(7.35)	
ii) Equity share buy-back (incl. tax thereon)	(2,785.38)	-	-	
iii) Dividend paid	(4,046.17)	(4,049.27)	(4,048.98)	
<b>Net cash flow from / (used in) financing activities</b>	<b>(6,846.08)</b>	<b>(4,052.60)</b>	<b>(4,056.33)</b>	
<b>IV. Change in foreign currency translation arising on consolidation</b>	<b>(22.06)</b>	<b>111.88</b>	<b>353.51</b>	
<b>Net change in cash and cash equivalents</b>	<b>97.55</b>	<b>51.05</b>	<b>413.53</b>	
Cash and cash equivalents at the beginning of the year	933.69	516.61	516.61	
Add/(Less) : Effects of exchange rate differences on cash and cash equivalents	5.53	19.15	3.55	
Cash and cash equivalents at the end of the year	1,036.77	586.81	933.69	
	-	-	-	



Notes (contd.):

4 Key standalone financial information is given below:

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	10,202.77	8,004.97	8,762.18	18,207.74	16,148.22	33,144.71
Revenue from operations and other income	10,535.92	8,324.29	9,080.50	18,860.21	16,795.84	34,353.95
Profit before tax	2,013.97	1,544.67	1,652.14	3,558.64	3,034.86	6,505.33
Profit after tax	1,530.00	1,173.30	1,274.55	2,703.30	2,335.73	5,018.87

5 During the year ended 31 March 2022, the Company recognised as "Other operating revenue"

a. ₹ 59.64 crore towards incentive from exports under Merchandise Exports from India Scheme (MEIS) for the period April 2020 to December 2020.

b. ₹ 43.62 crore towards incentive receivable from exports under Remissions of Duties and Taxes on Exported Products (RoDTEP) for the period January 2021 to March 2021.

6 During the quarter and year ended 31 March 2022, the Company recognised

a. as "Other operating revenue", ₹ 30.50 crore towards incentive receivable from State Government of Maharashtra under Package Scheme of Incentive 2007 (PSI), for the period April 2021 to March 2022.

b. as "Exceptional items", ₹ 315.28 crore towards incentive receivable from State Government of Maharashtra under Package Scheme of Incentive 2007 (PSI), for the period April 2015 to March 2021.

7 As per the public offer dated 05 November 2021 by KTM AG to buy back shares, BAIHBV tendered 161,939 shares (1.49% stake) held in KTM AG. The resultant gain of ₹ 74.90 crore is shown as "Other income" during the quarter and year ended 31 March 2022.

8 Bajaj Auto International Holdings BV (BAIHBV), a 100% subsidiary of the Company, held 47.99% stake in KTM AG. As on 29 September 2021, BAIHBV swapped 46.50% stake in KTM AG for 49.90% stake in Pierer Bajaj AG. The resultant gain in fair value of ₹ 501.23 crore is shown as an exceptional item during the year ended 31 March 2022.

9 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, to be completed by 3 January 2023.

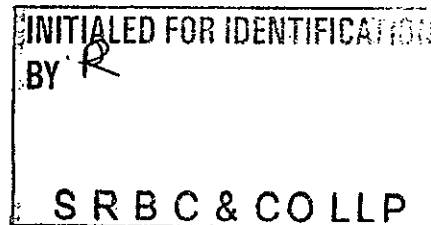
As on 30 September 2022, the Company bought 5,712,259 number of equity shares from the stock exchange at a volume weighted average buyback price of ₹ 3,939.39 per share comprising 1.97% of the pre-buyback number of shares of the Company. The buyback resulted in a cash outflow of ₹ 2,250 crore (excluding transaction cost and tax on buy back). An amount of ₹ 524.22 crore was paid towards tax on buyback. In accordance with relevant statutory provisions, the Company has created a capital redemption reserve of ₹ 5.71 crore, equal to the nominal value of shares bought back, as an appropriation from retained earnings.

10 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 € 511.5 million.

In the current quarter ended 30 September 2022, the Company has accounted its share of six months consolidated profit of PBAG of € 24.65 million (₹ 198.13 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 profit for six months in the results for the current quarter ended 30 September 2022 as received from PBAG. The auditors of the Company have modified their report in regard to this matter.

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

12 The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 14 October 2022 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: 14 October 2022

**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, 2022, and year to date from April 01, 2022 to September 30, 2022 (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 & C O L L P  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

  
per Arvind Sethi  
Partner

Membership No.: 089802

UDIN: 22089802AZRBZT4488

Pune

October 14, 2022



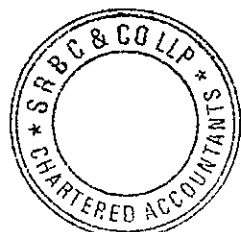
**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**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, 2022 and year to date from April 01, 2022 to September 30, 2022 (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., Spain
  - g. Bajaj Do Brasil Comercio De Motocicletas LTDA
  - h. Pierer Bajaj AG
5. As stated in note no. 10 to the Statement, the Group has accounted its six month's share of consolidated profit in respect of one associate company, Pierer Bajaj AG (PBAG), as part of its consolidated profit for the quarter and six months ended September 30, 2022. 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, 2022, and September 30, 2022.



# SRBC & COLLP

Chartered Accountants

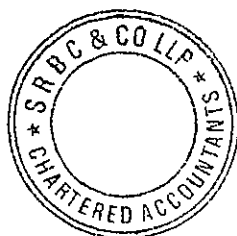
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditor referred to in paragraph 7 and 8 below, except for the effects of our observation in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (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 result/statement and other financial information, in respect of:
- One subsidiary, whose unaudited interim financial result/statement include total assets of Rs. 14.65 crore as at September 30, 2022, total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 0.57 crore and Rs. 2.27 crore, total comprehensive loss of Rs. 0.57 crore and Rs. 2.27 crore for the quarter ended September 30, 2022, and for the period from April 01, 2022, to September 30, 2022, respectively, and net cash inflow of Rs. 12.01 crore for the for the period from April 01, 2022, to September 30, 2022, as considered in the Statement which have been reviewed by its independent auditor.

The independent auditor's report on interim financial result/statement 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 in respect of this subsidiary is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.

8. The accompanying Statement includes unaudited interim financial results/statements and other unaudited financial information in respect of:
- 4 subsidiaries, whose unaudited interim financial results/statements and other financial information include total assets of Rs 37.84 crore as at September 30, 2022, and total revenues of Rs 8.55 crore and Rs 8.55 crore, total net profit after tax of Rs. 3.57 crore and Rs. 0.57 crore, total comprehensive income of Rs. 3.57 crore and Rs. 0.57 crore, for the quarter ended September 30, 2022, and the from April 01, 2022, to September 30, 2022 respectively and net cash inflows of Rs. 17.21 crore for the period from April 01, 2022, to September 30, 2022.

The unaudited interim financial results/statements 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 statements/financial results and other unaudited financial information. According to the information and explanations given to us by Management, these interim financial statements/financial results are not material to the Group.

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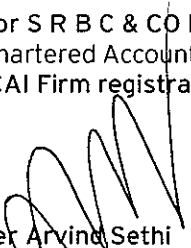


# ***SRBC & COLLP***

**Chartered Accountants**

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

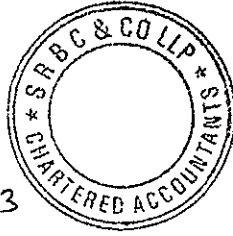
  
per Arvind Sethi  
Partner

Membership No.: 089802

UDIN: 22089802AZRCQI9173

Pune

October 14, 2022







THE WORLD'S  
FAVOURITE  
INDIAN

## BAJAJ AUTO LIMITED

### Press Release: Q2 FY23

A record quarter - Revenue and EBITDA at an all-time high, despite a challenging operating environment

#### Quarter Highlights

- At ₹10,203 crores, **quarterly revenue from operations surpasses the ₹10,000 crores milestone** for the first time.
  - Growth of 16% YoY and 27% QoQ, aided by the recovery of volumes on improvement of semi-conductor supplies
- Highest ever quarterly EBITDA** registered at ₹1,759 crores, a strong growth of 26% YoY and 36% QoQ
  - Margin up +100 bps, led by judicious price increases, dynamic cost management and better foreign exchange realisation
- Domestic volumes nearly double** over previous quarter across both 2Ws and 3Ws; helps cushion the drop in exports arising from deteriorating macros in overseas markets
  - Reflection of the company's balanced and diversified portfolio that enables the resilience in performance
- Steady progress being made on building EV portfolio – **Chetak 2W sales volume and footprint scaling up**
  - Chetak 2W exit run rate up ~2X over previous quarter average – continued emphasis on unlocking supply constraints
- Strong track record of cash generation sustained** – ₹2,450 crores of operating cash flows added in the first half of the year
  - Surplus funds of ₹15,538 crores at 30 Sept 2022, post pay-outs of almost ₹7,000 crores towards dividend and buyback

#### Financial Summary (Standalone)

₹ Crores

Q1 FY23	Change	Particulars	Q2 FY23	Q2 FY22	Change	H1 FY23	H1 FY22	Change
8,324	27%	Turnover	10,536	9,081	16%	18,861	16,797	12%
8,005	27%	Revenue from operations	10,203	8,762	16%	18,208	16,148	13%
1,297	36%	EBITDA	1,759	1,401	26%	3,056	2,521	21%
16.2%	+100 bps	EBITDA %	17.2%	16.0%	+120 bps	16.8%	15.6%	+120 bps
1,545	30%	Profit before tax	2,014	1,652	22%	3,559	3,035	17%
1,173	30%	Profit after tax	1,530	1,275	20%	2,703	2,336	16%

Note: EBITDA and EBITDA % are calculated post CSR expenses.

## Volumes

Q1 FY23	Change	Particulars	Q2 FY23	Q2 FY22	Change	H1 FY23	H1 FY22	Change
		<b>DOMESTIC</b>						
3,14,418	98%	Two-wheelers	6,21,134	4,88,148	27%	9,35,552	8,30,700	13%
38,418	91%	CV	73,241	44,068	66%	1,11,659	58,653	90%
<b>3,52,836</b>	<b>97%</b>	<b>Sub Total</b>	<b>6,94,375</b>	<b>5,32,216</b>	<b>30%</b>	<b>10,47,211</b>	<b>8,89,353</b>	<b>18%</b>
		<b>EXPORTS</b>						
5,32,740	-25%	Two-wheelers	3,97,900	5,41,767	-27%	9,30,640	10,98,520	-15%
48,070	22%	CV	58,737	70,424	-17%	1,06,807	1,62,548	-34%
<b>5,80,810</b>	<b>-21%</b>	<b>Sub Total</b>	<b>4,56,637</b>	<b>6,12,191</b>	<b>-25%</b>	<b>10,37,447</b>	<b>12,61,068</b>	<b>-18%</b>
		<b>TOTAL</b>						
8,47,158	20%	Two-wheelers	10,19,034	10,29,915	-1%	18,66,192	19,29,220	-3%
86,488	53%	CV	1,31,978	1,14,492	15%	2,18,466	2,21,201	-1%
<b>9,33,646</b>	<b>23%</b>	<b>Grand Total</b>	<b>11,51,012</b>	<b>11,44,407</b>	<b>1%</b>	<b>20,84,658</b>	<b>21,50,421</b>	<b>-3%</b>

## Business Highlights

- Continued improvement in semi-conductor supplies enabled a healthy build-back of channel inventory, ahead of the festive season
- Rebound in domestic motorcycle market share, led by the robust momentum on the sports portfolio
- Pulsar brand continues to deliver a solid performance; the newly launched N160 was extended across the country with impactful activation to bring its proposition alive
- In a market that is still significantly lower than pre-COVID, although recovering, Bajaj three wheelers delivered an industry leading performance, while retaining its strong position across segments; CNG does particularly well and is growing penetration
- Macro-economic challenges in select overseas markets subdue exports billing volumes; however, the strong show in ASEAN (with Philippines registering its highest sales) and improved foreign exchange realisations (79.75 in Q2 FY23 vs. 77.43 in Q1 FY23) partly alleviate the drag on turnover
- Chetak maintains its steady expansion as it grows sales volumes, has a robust order book, and is made available through an expanded network of dealers across 39 cities



**Dinesh Thapar**  
CFO

Pune | 14<sup>th</sup> October 2022