



**Bajaj Auto Limited,**  
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bajajauto.com

**THE WORLD'S  
FAVOURITE  
INDIAN**

18 October 2023

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 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 quarter and half-year ended 30 September 2023, which were approved and taken on record by the board of directors at its meeting held today i.e. on 18 October 2023:

- a) Unaudited Standalone and Consolidated Financial Results for the quarter and half-year ended 30 September 2023;
- b) Limited Review Reports (separately for Standalone & Consolidated) for the quarter and half-year ended 30 September 2023; and
- c) Press Release.

The meeting commenced at 11.45 a.m. and concluded at 4.40 p.m.

Thanking you,

Yours faithfully,  
For Bajaj Auto Limited,

Rajiv Gandhi  
Company Secretary  
**Membership No: 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 half year ended 30 September 2023**

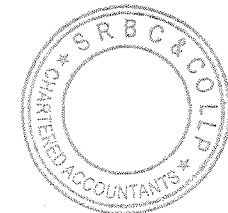
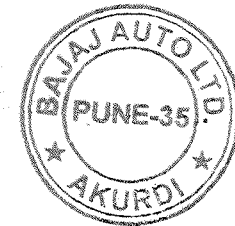
Particulars	(₹ In Crore)					
	Quarter ended			Half year ended		Year ended
	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
<b>Sales in numbers</b>	<b>1,050,975</b>	<b>1,027,091</b>	<b>1,151,012</b>	<b>2,078,066</b>	<b>2,084,658</b>	<b>3,922,984</b>
<b>1 Revenue from operations</b>						
(a) Revenue from contracts with customers	10,519.02	10,048.59	9,911.06	20,567.61	17,679.95	35,359.15
(b) Other operating revenue	258.25	261.18	291.71	519.43	527.79	1,068.45
<b>Total revenue from operations</b>	<b>10,777.27</b>	<b>10,309.77</b>	<b>10,202.77</b>	<b>21,087.04</b>	<b>18,207.74</b>	<b>36,427.60</b>
2 Other income	361.35	346.33	333.15	707.68	652.47	1,181.42
<b>3 Total income (1+2)</b>	<b>11,138.62</b>	<b>10,656.10</b>	<b>10,535.92</b>	<b>21,794.72</b>	<b>18,860.21</b>	<b>37,609.02</b>
<b>4 Expenses</b>						
(a) Cost of raw materials and components consumed	7,222.54	6,696.96	6,940.50	13,919.50	12,375.88	24,009.01
(b) Purchase of traded goods	623.12	595.16	489.55	1,218.28	957.94	2,143.85
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(194.60)	120.53	56.03	(74.07)	(70.10)	(98.11)
(d) Employee benefits expense	381.61	384.16	352.17	765.77	731.76	1,444.90
(e) Finance costs	6.53	12.09	10.92	18.62	15.26	39.48
(f) Depreciation and amortisation expense	87.63	83.53	67.00	171.16	134.33	282.44
(g) Other expenses	617.25	578.77	609.51	1,196.02	1,165.28	2,406.63
(h) Expenses capitalised	(5.50)	(19.74)	(3.73)	(25.24)	(8.78)	(27.82)
<b>Total expenses</b>	<b>8,738.58</b>	<b>8,451.46</b>	<b>8,521.95</b>	<b>17,190.04</b>	<b>15,301.57</b>	<b>30,200.38</b>
<b>5 Profit before exceptional items and tax (3-4)</b>	<b>2,400.04</b>	<b>2,204.64</b>	<b>2,013.97</b>	<b>4,604.68</b>	<b>3,558.64</b>	<b>7,408.64</b>
6 Exceptional items	-	-	-	-	-	-
<b>7 Profit before tax (5-6)</b>	<b>2,400.04</b>	<b>2,204.64</b>	<b>2,013.97</b>	<b>4,604.68</b>	<b>3,558.64</b>	<b>7,408.64</b>
<b>8 Tax expense</b>						
(a) Current tax	553.64	542.16	498.05	1,095.80	959.51	1,854.82
(b) Deferred tax	10.26	(2.29)	(14.08)	7.97	(104.17)	(73.78)
<b>Total tax expense</b>	<b>563.90</b>	<b>539.87</b>	<b>483.97</b>	<b>1,103.77</b>	<b>855.34</b>	<b>1,781.04</b>
<b>9 Profit for the period (7-8)</b>	<b>1,836.14</b>	<b>1,664.77</b>	<b>1,530.00</b>	<b>3,500.91</b>	<b>2,703.30</b>	<b>5,627.60</b>
<b>10 Other comprehensive income, net of tax</b>						
(a) Items that will not be reclassified to profit or loss	31.09	336.55	561.82	367.64	429.74	299.14
(b) Items that will be reclassified to profit or loss	-	-	(28.56)	-	(108.96)	(60.26)
<b>Total other comprehensive income, net of tax</b>	<b>31.09</b>	<b>336.55</b>	<b>533.26</b>	<b>367.64</b>	<b>320.78</b>	<b>238.88</b>
<b>11 Total comprehensive income (9+10)</b>	<b>1,867.23</b>	<b>2,001.32</b>	<b>2,063.26</b>	<b>3,868.55</b>	<b>3,024.08</b>	<b>5,866.48</b>
12 Paid-up equity share capital (Face value of ₹ 10)	282.96	282.96	283.65	282.96	283.65	282.96
13 Other equity						25,142.90
<b>14 Basic and diluted earnings per share (₹) (not annualised)</b>	<b>64.9</b>	<b>58.9</b>	<b>53.5</b>	<b>123.8</b>	<b>94.0</b>	<b>197.3</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 2023 -

(₹ In Crore)

	Particulars	As at	As at	As at
		30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Audited)
<b>A</b>	<b>Assets</b>			
1	<b>Non-current assets</b>			
	(a) Property, plant and equipment	2,727.33	1,673.80	2,635.29
	(b) Capital work-in-progress	45.11	218.97	81.92
	(c) Investment property	49.46	50.57	50.01
	(d) Intangible assets	19.88	44.43	30.70
	(e) Intangible assets under development	-	-	-
	(f) Investment in subsidiaries	1,823.42	1,383.24	1,786.43
	(g) Financial assets			
	Investments	17,531.16	14,368.12	16,717.53
	Loans	2.04	2.85	2.28
	Other financial assets	35.32	32.61	33.58
	(h) Income tax assets (net)	750.36	749.24	812.42
	(i) Other non-current assets	156.23	434.69	107.12
	<b>Sub-total - Non-current assets</b>	<b>23,140.31</b>	<b>18,958.52</b>	<b>22,257.28</b>
2	<b>Current assets</b>			
	(a) Inventories	1,500.11	1,319.93	1,397.90
	(b) Financial assets			
	Investments	3,909.49	4,286.34	4,419.37
	Trade receivables	2,096.85	2,503.52	1,776.12
	Cash and cash equivalents	621.10	657.55	219.42
	Other bank balances	125.41	79.25	66.33
	Loans	4.02	5.21	3.62
	Other financial assets	510.51	669.61	556.38
	(c) Other current assets	539.26	868.40	431.27
	<b>Sub-total - Current assets</b>	<b>9,306.75</b>	<b>10,389.81</b>	<b>8,870.41</b>
	<b>Total - Assets</b>	<b>32,447.06</b>	<b>29,348.33</b>	<b>31,127.69</b>
<b>B</b>	<b>Equity and liabilities</b>			
1	<b>Equity</b>			
	(a) Equity share capital	282.96	283.65	282.96
	(b) Other equity	25,097.90	22,588.22	25,142.90
	<b>Sub-total - Equity</b>	<b>25,380.86</b>	<b>22,871.87</b>	<b>25,425.86</b>
2	<b>Non-current liabilities</b>			
	(a) Financial liabilities			
	Sales tax deferral	125.04	123.50	124.23
	(b) Provisions	15.34	3.88	0.87
	(c) Deferred tax liabilities (net)	398.41	316.12	345.15
	(d) Government grant	32.02	34.67	33.35
	(e) Other non-current liabilities	0.20	0.22	0.19
	<b>Sub-total - Non-current liabilities</b>	<b>571.01</b>	<b>478.39</b>	<b>503.79</b>
3	<b>Current liabilities</b>			
	(a) Financial liabilities			
	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	391.53	366.63	269.41
	Total outstanding dues of creditors other than micro enterprises and small enter	4,869.13	4,421.93	3,804.47
	Other financial liabilities	416.37	483.45	446.92
	(b) Other current liabilities	458.89	320.61	484.90
	(c) Provisions	184.86	167.37	165.95
	(d) Government grant	2.65	2.65	2.65
	(e) Current tax liabilities (net)	171.76	235.43	23.74
	<b>Sub-total - Current liabilities</b>	<b>6,495.19</b>	<b>5,998.07</b>	<b>5,198.04</b>
	<b>Total - Equity and liabilities</b>	<b>32,447.06</b>	<b>29,348.33</b>	<b>31,127.69</b>

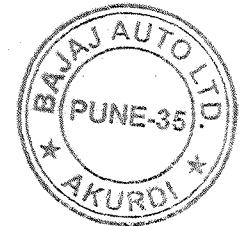


Notes (contd.):

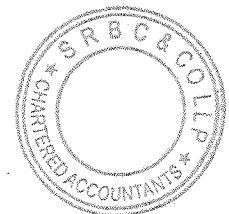
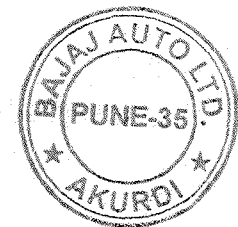
2. Disclosure of standalone Statement of Cash Flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2023 -

(₹ in Crore)

Particulars	Half year ended 30.09.2023	Half year ended 30.09.2022	Year ended 31.03.2023
	(Unaudited)	(Unaudited)	(Audited)
<b>i. Operating activities</b>			
Profit before tax	4,604.88	3,558.64	7,408.64
Adjustments to reconcile profit before tax to net cash flows:			
Add:			
i) Depreciation and amortisation	171.16	134.33	282.44
ii) Loss on property, plant and equipment sold, demolished, discarded and scrapped	1.41	2.40	14.11
iii) Provision for doubtful debts and advances	-	2.00	4.79
iv) Share based payment to employees	18.93	15.52	29.82
v) Exchange loss/(gain) on cash and cash equivalents	0.07	(5.53)	11.39
vi) Exchange loss/(gain) on trade receivables	(2.86)	(4.89)	2.50
vii) Exchange loss/(gain) on import payables	-	-	0.24
viii) Interest adjustment on Government grant	0.81	0.73	1.46
ix) Interest expense	17.81	14.53	38.02
	207.33	159.09	384.77
Less:			
i) Investment income included in above:			
Interest income on fixed income securities	104.97	154.49	306.99
Interest income on fixed deposits	73.45	25.99	61.05
Interest income on exchange traded funds	218.11	169.89	344.56
Interest income on fixed maturity plans	23.12	16.84	39.55
Profit on sale of other investments, net	0.71	40.52	-
Gain on valuation and gain on realisation of mutual funds measured at fair value through profit or loss	202.43	(0.19)	174.53
Dividend income on other strategic investments	43.05	47.25	47.25
Amortisation of premium/discount on acquisition of fixed income securities	32.03	9.72	(2.00)
	697.87	464.51	971.93
ii) Government grants	1.33	1.33	2.65
iii) Surplus on sale of property, plant and equipment	2.28	110.17	111.56
	(701.48)	(576.01)	(1,086.14)
	4,110.53	3,141.72	6,707.27
Change in assets and liabilities			
i) (Increase)/decrease in inventories	(102.21)	(89.42)	(167.39)
ii) (Increase)/decrease in trade receivables	(317.87)	(984.25)	(267.03)
iii) (Increase)/decrease in loans and other assets	(89.34)	103.26	655.53
iv) Increase/(decrease) in liabilities and provisions	1,156.43	1,026.96	502.24
	647.01	56.55	723.35
Annuity payments (net) to VRS/Welfare scheme optees	0.09	(0.17)	(0.32)
Net cash from operating activities before income-tax	4,757.63	3,198.10	7,430.30

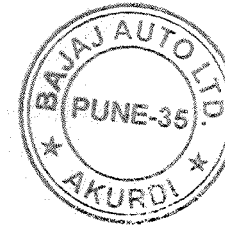
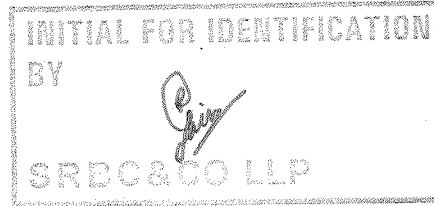


(₹ In Crore)			
Particulars	Half year ended	Half year ended	Year ended
	30.09.2023	30.09.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Audited)
Income-tax paid	(885.72)	(748.23)	(1,918.41)
<b>Net cash flow from / (used in) operating activities</b>	<b>3,871.91</b>	<b>2,449.87</b>	<b>5,511.89</b>
<b>II. Investing activities</b>			
i) Investment in subsidiary	(36.98)	(134.81)	(538.00)
ii) Sale of investments	6,199.06	9,980.26	10,792.76
iii) Purchase of investments	(4,371.44)	(4,595.66)	(9,339.40)
iv) Sale/(purchase) of liquid mutual funds, etc., net	(1,239.05)	(745.59)	873.85
v) Investment in treasury shares by ESOP trust	28.92	-	5.78
vi) (Increase) / decrease in other bank balances	(59.08)	(54.88)	(41.96)
vii) Purchase of property, plant and equipment (including advances)	(268.13)	(299.62)	(943.31)
viii) Sale proceeds of property plant and equipment	3.84	132.87	136.90
ix) Capital expenditure on development of technical know-how	-	(35.73)	(35.73)
	257.14	4,246.84	910.89
x) Investment income			
Interest income on fixed income securities	104.97	154.49	306.99
Interest income on fixed deposits	73.45	25.99	61.05
Dividend income on other strategic investments	43.05	47.25	47.25
	221.47	227.73	415.29
(Increase) / decrease in interest receivable	26.33	9.69	7.63
	247.80	237.42	422.92
<b>Net cash flow from / (used in) investing activities</b>	<b>504.94</b>	<b>4,484.26</b>	<b>1,333.81</b>
<b>III. Financing activities</b>			
i) Interest expense	(17.81)	(14.53)	(38.02)
ii) Equity share buy-back (incl. tax thereon)	-	(2,785.38)	(3,093.88)
iii) Dividend paid	(3,957.29)	(4,046.17)	(4,046.96)
<b>Net cash flow from / (used in) financing activities</b>	<b>(3,975.10)</b>	<b>(6,846.08)</b>	<b>(7,178.86)</b>
<b>Net change in cash and cash equivalents</b>	<b>401.75</b>	<b>88.05</b>	<b>(333.16)</b>
Cash and cash equivalents at the beginning of the year	219.42	563.97	563.97
Add/(Less) : Effects of exchange (loss)/gain on cash and cash equivalents	(0.07)	5.53	(11.39)
Cash and cash equivalents at the end of the year	621.10	657.55	219.42



**Notes (contd.) :**

- 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 Figures for previous year / period have been regrouped wherever necessary.
- 5 The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 18 October 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: 18 October 2023



**Bajaj Auto Limited**

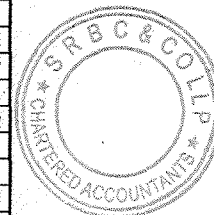
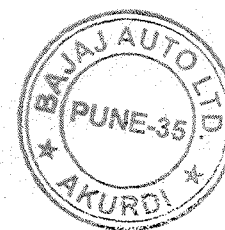
CIN : L65993PN2007PLC130076

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 half year ended 30 September 2023**

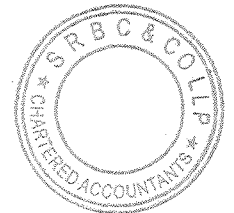
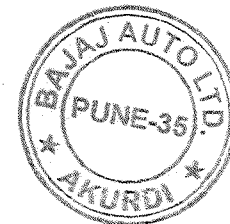
		(₹ In Crore)					
Particulars	Quarter ended			Half year ended		Year ended	
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
<b>1 Revenue from operations</b>							
(a) Revenue from contracts with customers	10,584.67	10,055.51	9,911.06	20,640.18	17,679.95	35,391.52	
(b) Other operating revenue	253.57	256.40	291.65	509.97	527.66	1,063.86	
<b>Total revenue from operations</b>	<b>10,838.24</b>	<b>10,311.91</b>	<b>10,202.71</b>	<b>21,150.15</b>	<b>18,207.61</b>	<b>36,455.38</b>	
2 Other income	368.60	351.10	333.85	719.70	653.49	1,187.52	
<b>3 Total income (1+2)</b>	<b>11,206.84</b>	<b>10,663.01</b>	<b>10,536.56</b>	<b>21,869.85</b>	<b>18,861.10</b>	<b>37,642.90</b>	
<b>4 Expenses</b>							
(a) Cost of raw materials and components consumed	7,231.49	6,686.78	6,940.62	13,918.27	12,376.02	24,073.13	
(b) Purchase of traded goods	666.02	614.69	489.55	1,280.71	957.94	2,148.45	
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(194.11)	116.72	56.03	(77.39)	(70.10)	(100.33)	
(d) Employee benefits expense	400.88	401.35	359.81	802.23	743.41	1,484.47	
(e) Finance costs	6.54	12.09	10.92	18.63	15.26	39.51	
(f) Depreciation and amortisation expense	91.82	87.23	67.48	179.05	135.04	285.85	
(g) Other expenses	609.33	579.84	610.79	1,189.17	1,173.09	2,426.95	
(h) Expenses capitalised	(5.50)	(19.74)	(3.73)	(25.24)	(8.78)	(27.82)	
<b>Total expenses</b>	<b>8,806.47</b>	<b>8,478.96</b>	<b>8,531.47</b>	<b>17,285.43</b>	<b>15,321.88</b>	<b>30,330.21</b>	
5 Share of profits of associate (see note 6)	183.65	-	198.13	183.65	198.13	529.29	
<b>6 Profit before exceptional items and tax (3-4+5)</b>	<b>2,584.02</b>	<b>2,184.05</b>	<b>2,203.22</b>	<b>4,768.07</b>	<b>3,737.35</b>	<b>7,841.98</b>	
7 Exceptional items	-	-	-	-	-	-	
<b>8 Profit before tax (6-7)</b>	<b>2,584.02</b>	<b>2,184.05</b>	<b>2,203.22</b>	<b>4,768.07</b>	<b>3,737.35</b>	<b>7,841.98</b>	
<b>9 Tax expense</b>							
(a) Current tax	553.71	542.20	498.05	1,095.91	959.51	1,854.89	
(b) Deferred tax	10.26	(2.29)	(14.27)	7.97	(104.93)	(73.12)	
<b>Total tax expense</b>	<b>563.97</b>	<b>539.91</b>	<b>483.78</b>	<b>1,103.88</b>	<b>854.58</b>	<b>1,781.77</b>	
<b>10 Profit after tax (8-9)</b>	<b>2,020.05</b>	<b>1,644.14</b>	<b>1,719.44</b>	<b>3,664.19</b>	<b>2,882.77</b>	<b>6,060.21</b>	
11 Profit attributable to non-controlling interest	-	-	-	-	-	-	
<b>12 Profit for the period (10-11)</b>	<b>2,020.05</b>	<b>1,644.14</b>	<b>1,719.44</b>	<b>3,664.19</b>	<b>2,882.77</b>	<b>6,060.21</b>	
<b>13 Other comprehensive income, net of tax</b>							
(a) Items that will not be reclassified to profit or loss	31.09	336.55	564.08	367.64	432.00	299.14	
(b) Items that will be reclassified to profit or loss	(123.23)	(25.31)	(138.67)	(148.54)	(316.93)	253.77	
<b>Total other comprehensive income, net of tax</b>	<b>(92.14)</b>	<b>311.24</b>	<b>425.41</b>	<b>219.10</b>	<b>115.07</b>	<b>552.91</b>	
<b>14 Total comprehensive income (12+13)</b>	<b>1,927.91</b>	<b>1,955.38</b>	<b>2,144.85</b>	<b>3,883.29</b>	<b>2,997.84</b>	<b>6,613.12</b>	
<b>15 Profit attributable to:</b>							
Owners of the company	2,020.05	1,644.14	1,719.44	3,664.19	2,882.77	6,060.21	
Non-controlling interests	-	-	-	-	-	-	
<b>16 Total comprehensive income attributable to:</b>							
Owners of the company	1,927.91	1,955.38	2,144.85	3,883.29	2,997.84	6,613.12	
Non-controlling interests	-	-	-	-	-	-	
17 Paid-up equity share capital (Face value of ₹ 10)	282.96	282.96	283.65	282.96	283.65	282.96	
18 Other equity	-	-	-	-	-	29,078.58	
<b>19 Basic and diluted earnings per share (₹) (not annualised)</b>	<b>71.4</b>	<b>58.1</b>	<b>60.1</b>	<b>129.6</b>	<b>100.2</b>	<b>212.5</b>	



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

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Segment revenue</b>						
Automotive	10,844.61	10,315.62	10,239.30	21,160.23	18,395.67	36,665.03
Investments	362.23	347.39	297.26	709.62	465.43	977.87
<b>Total</b>	<b>11,206.84</b>	<b>10,663.01</b>	<b>10,536.56</b>	<b>21,869.85</b>	<b>18,861.10</b>	<b>37,642.90</b>
<b>2 Segment profit before tax and finance costs</b>						
Automotive	2,228.83	1,849.25	1,917.03	4,078.08	3,287.48	6,905.24
Investments	361.73	346.89	297.11	708.62	465.13	976.25
<b>Total</b>	<b>2,590.56</b>	<b>2,196.14</b>	<b>2,214.14</b>	<b>4,786.70</b>	<b>3,752.61</b>	<b>7,881.49</b>
Less: Finance costs	6.54	12.09	10.92	18.63	15.26	39.51
<b>Total profit before tax</b>	<b>2,584.02</b>	<b>2,184.05</b>	<b>2,203.22</b>	<b>4,768.07</b>	<b>3,737.35</b>	<b>7,841.98</b>
<b>3 Capital employed</b>						
<b>Segment assets</b>						
Automotive	13,084.66	12,928.14	12,791.58	13,084.66	12,791.58	12,436.17
Investments	22,631.99	24,538.12	18,974.85	22,631.99	18,974.85	21,887.86
Unallocable	750.36	533.60	749.24	750.36	749.24	812.42
Sub-total	36,467.01	37,999.86	32,515.67	36,467.01	32,515.67	35,136.45
<b>Segment liabilities</b>						
Automotive	6,406.08	6,106.05	5,768.23	6,406.08	5,768.23	5,245.78
Investments	-	-	-	-	-	-
Unallocable	171.76	23.75	235.43	171.76	235.43	23.74
Sub-total	6,577.84	6,129.80	6,003.66	6,577.84	6,003.66	5,269.52
<b>Capital employed</b>						
Automotive	6,678.58	6,822.09	7,023.35	6,678.58	7,023.35	7,190.39
Investments	22,631.99	24,538.12	18,974.85	22,631.99	18,974.85	21,887.86
Unallocable	578.60	509.85	513.81	578.60	513.81	788.68
<b>Total</b>	<b>29,889.17</b>	<b>31,870.06</b>	<b>26,512.01</b>	<b>29,889.17</b>	<b>26,512.01</b>	<b>29,866.93</b>

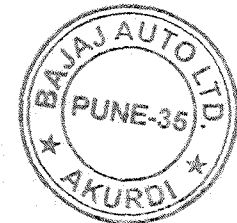




## Notes :

1. 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 2023 -

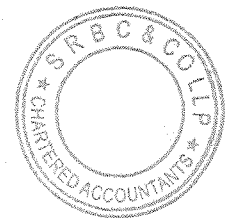
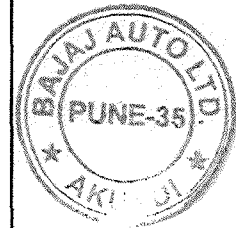
		(₹ In Crore)		
Particulars	As at	As at	As at	
	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)	
<b>A Assets</b>				
<b>1 Non-current assets</b>				
(a) Property, plant and equipment	2,875.14	1,692.07	2,761.52	
(b) Capital work-in-progress	51.70	222.35	85.27	
(c) Investment property	49.46	50.57	50.01	
(d) Intangible assets	19.88	44.43	30.70	
(e) Intangible assets under development	-	-	-	
(f) Investment in associate of subsidiary	4,660.16	4,078.27	4,884.03	
(g) Financial assets				
Investments	17,531.17	14,368.12	16,717.53	
Loans	2.04	2.85	2.28	
Other financial assets	35.32	32.61	33.72	
(h) Income tax assets (net)	751.22	749.24	812.46	
(i) Other non-current assets	158.81	435.35	108.53	
<b>Sub-total - Non-current assets</b>	<b>26,134.90</b>	<b>21,675.86</b>	<b>25,486.05</b>	
<b>2 Current assets</b>				
(a) Inventories	1,554.00	1,326.62	1,563.55	
(b) Financial assets				
Investments	4,112.80	4,339.29	4,581.35	
Trade receivables	2,089.95	2,503.52	1,752.43	
Cash and cash equivalents	675.04	1,036.77	241.62	
Other bank balances	685.10	79.25	448.86	
Loans	4.02	5.21	3.62	
Other financial assets	605.30	669.61	583.73	
(c) Other current assets	605.90	879.54	475.24	
<b>Sub-total - Current assets</b>	<b>10,332.11</b>	<b>10,839.81</b>	<b>9,650.40</b>	
<b>Total - Assets</b>	<b>36,467.01</b>	<b>32,515.67</b>	<b>35,136.45</b>	
<b>B Equity and liabilities</b>				
<b>1 Equity</b>				
(a) Equity share capital	282.96	283.65	282.96	
(b) Other equity	29,048.08	25,752.83	29,078.58	
<b>Equity attributable to owners of the Company</b>	<b>29,331.04</b>	<b>26,036.48</b>	<b>29,361.54</b>	
(c) Non-controlling interest	0.01	0.01	0.01	
<b>Subtotal - Total equity</b>	<b>29,331.05</b>	<b>26,036.49</b>	<b>29,361.55</b>	
<b>2 Non-current liabilities</b>				
(a) Financial liabilities				
Sales tax deferral	125.04	123.50	124.23	
(b) Provisions	15.80	3.88	1.24	
(c) Deferred tax liabilities (net)	398.41	314.70	345.15	
(d) Government grant	32.02	34.67	33.35	
(e) Other non-current liabilities	0.20	0.27	0.19	
<b>Sub-total - Non-current liabilities</b>	<b>571.47</b>	<b>477.02</b>	<b>504.16</b>	
<b>3 Current liabilities</b>				
(a) Financial liabilities				
Trade payables				
Total outstanding dues of micro enterprises and small enterprises	393.18	366.63	278.26	
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,909.34	4,420.39	3,842.92	
Other financial liabilities	430.01	483.45	464.09	
(b) Other current liabilities	471.83	326.24	492.61	
(c) Provisions	185.72	167.37	166.47	
(d) Government grant	2.65	2.65	2.65	
(e) Current tax liabilities (net)	171.76	235.43	23.74	
<b>Sub-total - Current liabilities</b>	<b>6,564.49</b>	<b>6,002.16</b>	<b>5,270.74</b>	
<b>Total - Equity and liabilities</b>	<b>36,467.01</b>	<b>32,515.67</b>	<b>35,136.45</b>	



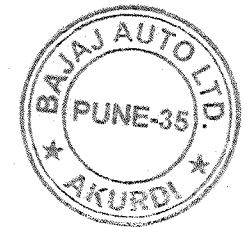
## Notes (contd.):

2. 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 2023 -

		(₹ in Crore)		
Particulars	Half year ended	Half year ended	Year ended	
	30.09.2023	30.09.2022	31.03.2023	
	(Unaudited)	(Unaudited)	(Audited)	
<b>I. Operating activities</b>				
Profit before tax	4,768.07	3,737.35	7,841.98	
Adjustments to reconcile profit before tax to net cash flows:				
Add:				
i) Depreciation and amortisation	179.05	135.04	285.85	
ii) Loss on property, plant and equipment sold, demolished, discarded and scrapped	1.44	2.40	14.11	
iii) Provision for doubtful debts and advances	-	2.00	4.79	
iv) Share based payment to employees	18.93	15.52	29.82	
v) Exchange rate differences on cash and cash equivalents	0.07	(5.53)	11.39	
vi) Exchange loss/(gain) on trade receivables	(2.86)	(4.89)	2.50	
vii) Exchange loss/(gain) on import payables	-	-	0.24	
viii) Interest adjustment on Government grant	0.81	0.73	1.46	
ix) Interest expense	17.82	14.53	38.05	
	215.26	159.80	388.21	
Less:				
i) Investment income included in above:				
Interest income on fixed income securities	104.97	154.49	306.99	
Interest income on fixed deposits	80.50	26.03	63.85	
Interest income on exchange traded funds	218.11	169.89	344.56	
Interest income on fixed maturity plans	23.12	16.84	39.55	
Profit on sale of other investments, net	0.71	41.44	-	
Gain on valuation and gain on realisation of mutual funds measured at fair value through profit or loss	207.13	(0.19)	177.67	
Dividend income on other strategic investments	43.05	47.25	47.25	
Amortisation of premium/discount on acquisition of fixed income securities	32.03	9.72	(2.00)	
	709.62	465.47	977.87	
ii) Share of profits of associate	183.65	198.13	529.29	
iii) Government grants	1.33	1.33	2.65	
iv) Surplus on sale of property, plant and equipment	2.28	110.17	111.56	
	(896.88)	(775.10)	(1,621.37)	
	4,086.45	3,122.05	6,608.82	
Change in assets and liabilities				
i) (Increase)/decrease in inventories	9.55	(96.11)	(333.04)	
ii) (Increase)/decrease in trade receivables	(334.66)	(984.25)	(243.34)	
iii) (Increase)/decrease in loans and other assets	(102.19)	93.23	587.58	
iv) Increase/(decrease) in liabilities and provisions	1,153.14	1,032.02	576.24	
	725.84	44.89	587.44	
Annuity payments (net) to VRS/Welfare scheme optees	0.09	(0.17)	(0.32)	
Net cash from operating activities before income-tax	4,812.38	3,166.77	7,195.94	



				(₹ in Crore)
Particulars	Half year ended	Half year ended	Year ended	
	30.09.2023	30.09.2022	31.03.2023	
	(Unaudited)	(Unaudited)	(Audited)	
Income-tax paid	(886.65)	(748.23)	(1,918.52)	
<b>Net cash flow from / (used in) operating activities</b>	<b>3,925.73</b>	<b>2,418.54</b>	<b>5,277.42</b>	
<b>II. Investing activities</b>				
i) Sale of investments	6,214.07	9,981.18	10,792.76	
ii) Purchase of investments	(4,373.34)	(4,648.61)	(9,384.23)	
iii) Sale/(purchase) of liquid mutual funds, etc., net	(1,288.79)	(745.59)	759.84	
iv) Investment in treasury shares by ESOP trust	28.92	-	5.78	
v) (Increase) / decrease in other bank balances	(236.24)	(54.88)	(424.49)	
vi) Purchase of property, plant and equipment (including advances)	(301.44)	(319.56)	(1,074.47)	
vii) Sale proceeds of property plant and equipment	3.84	132.88	136.90	
viii) Capital expenditure on development of technical know-how	-	(35.73)	(35.73)	
	47.02	4,309.69	776.36	
ix) Investment income				
Interest income on fixed income securities	104.97	154.49	306.99	
Interest income on fixed deposits	80.50	26.03	63.85	
Dividend income on other strategic investments	43.05	47.25	47.25	
	228.52	227.77	418.09	
(Increase) / decrease in interest receivable	(51.40)	9.69	5.07	
	177.12	237.46	423.16	
<b>Net cash flow from / (used in) investing activities</b>	<b>224.14</b>	<b>4,547.15</b>	<b>1,199.52</b>	
<b>III. Financing activities</b>				
i) Interest expense	(17.82)	(14.53)	(38.05)	
ii) Equity share buy-back (incl. tax thereon)	-	(2,785.38)	(3,093.88)	
iii) Transaction costs on issue of shares	(0.25)	-	(1.81)	
iv) Dividend paid	(3,957.29)	(4,046.17)	(4,046.96)	
<b>Net cash flow from / (used in) financing activities</b>	<b>(3,975.36)</b>	<b>(6,846.08)</b>	<b>(7,180.70)</b>	
<b>IV. Change in foreign currency translation arising on consolidation</b>	<b>258.98</b>	<b>(22.06)</b>	<b>23.08</b>	
<b>Net change in cash and cash equivalents</b>	<b>433.49</b>	<b>97.55</b>	<b>(680.68)</b>	
Cash and cash equivalents at the beginning of the year	241.62	933.69	933.69	
Add/(Less) : Effects of exchange (loss)/gain on cash and cash equivalents	(0.07)	5.53	(11.39)	
Cash and cash equivalents at the end of the year	675.04	1,036.77	241.62	



**Notes (contd.):**

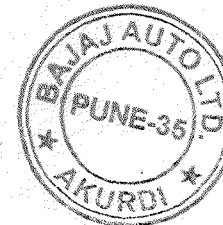
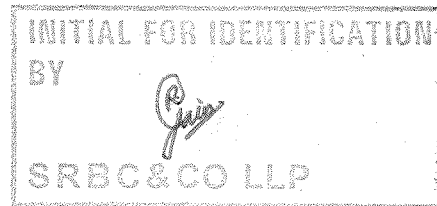
3. The consolidated financial results include results of the following companies:

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

4 Key standalone financial information is given below:

Particulars	(₹ In Crore)					
	Quarter ended			Half year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	10,777.27	10,309.77	10,202.77	21,087.04	18,207.74	36,427.60
Revenue from operations and other income	11,138.62	10,656.10	10,535.92	21,794.72	18,860.21	37,609.02
Profit before tax	2,400.04	2,204.64	2,013.97	4,604.68	3,558.64	7,408.64
Profit after tax	1,836.14	1,664.77	1,530.00	3,500.91	2,703.30	5,627.60

- 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. 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.
- 6 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 € 528.7 million. In the current quarter ended 30 September 2023, the Company has accounted its share of six months consolidated profit of PBAG of € 20.41 million (₹ 183.65 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 2023 as received from PBAG. The auditors of the Company have modified their report in regard to this matter.
- 7 Figures for previous year / period have been regrouped wherever necessary.
- 8 The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 18 October 2023 and subjected to a limited review by the statutory auditors.



By order of the Board of Directors  
For Bajaj Auto Limited


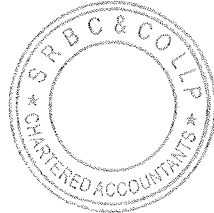
*[Signature]*  
Niraj Bajaj  
Chairman

Pune

Date: 18 October 2023

**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, 2023 and year to date from April 01, 2023 to September 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.: 089802

UDIN: 23089802 BGYPXJ6319

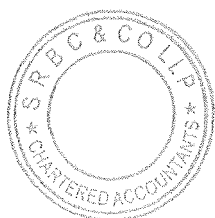
Place: Pune  
Date: October 18, 2023

**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, 2023 and year to date from April 01, 2023 to September 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. 6 to the Statement, the profit before tax for the quarter ended September 30, 2023, includes the group's share of profit of Pierer Bajaj AG (PBAG) for the six months' ended September 30, 2023, as part of its consolidated profit for the quarter ended September 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 September 30, 2023. Our review report for the quarter ended June 30, 2023, and quarter ended September 30, 2022 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 effects possible effects of our observation in para 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 results and other financial information, in respect of:

- One (1) subsidiary, whose unaudited interim financial result includes total assets of Rs. 20.38 crore as at September 30, 2023, total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 0.15 crore and Rs. 0.33 crore, total comprehensive loss of Rs. 0.15 crore and Rs. 0.33 crore, for the quarter ended September 30, 2023, and the period ended on that date respectively, and net cash inflows of Rs. 0.52 crore for the period from April 01, 2023, to September 30, 2023, as considered in the Statement which have been reviewed by its respective 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:

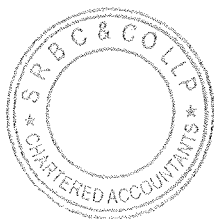
- Four (4) subsidiaries, whose interim financial results/statements and other financial information include total assets of Rs. 102.78 crore as at September 30, 2023, and total revenues of Rs. 45.71 crore and Rs. 71.60 crore, total net loss after tax of Rs. 1.93 crore and Rs. 5.58 crore, total comprehensive loss of Rs. 1.93 crore and Rs. 5.58 crore, for the quarter ended September 30, 2023, and the period ended on that date respectively and net cash inflows of Rs. 33.22 crore for the period from April 01, 2023, to September 30, 2023.

The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by their auditors 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 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 Arvind Sethi  
Partner  
Membership No.: 089802



UDIN: 23089802 B4YFXK4364

Place: Pune  
Date: October 18, 2023



# BAJAJ AUTO LIMITED

## Press Release: Q2 FY24

Domestic business momentum propels quarterly results to yet another record high

### Results Highlights

- **Revenue from Operations registers a new high** of ₹10,777 crores, up 6% YoY
  - Underpinned by double digit volume growth, with the sustained buoyancy on the domestic front cushioning the weak, albeit improving exports performance
- At ₹2,133 crores, **quarterly EBITDA surpasses the ₹2,000 crore milestone for the first time** – growth of 21% YoY
  - Margin at 19.8%, up +260 bps YoY, driven by better realisation and a richer product mix, which more than covered the drag arising from investments on growing electric scooters
- **Buoyant domestic business registers a new peak**, on the back of six successive quarters of double-digit YoY growth
  - Underpinned by a broad-based performance, most notably the sustained competitive growth on 125 cc+ motorcycles and the further acceleration of three-wheeler sales that delivered its highest ever quarter
- **Exports stay on course to making a gradual recovery**, amidst volatile market conditions – volumes up 8% sequentially
  - Market share holds steady with volume uptick in Africa, LATAM and SAME allowing for a slight build back of inventory in select markets; actions continue unabated to navigate currency constraints and challenging macros in overseas markets
- **In motorcycles, consistent focus on premiumization enables solid market leading growth** (6x YoY vs. rest of market in 125cc+)
  - Launched the Pulsar N150, India's favourite 150cc in an all-new avatar with aggressive styling, segment leading features, stellar on-road performance, and an attractive price point – auguring well as a promising addition to the Pulsar family
- **A landmark quarter for three-wheelers** as it steps up its volume trajectory to clock historic high sales (Q1: 99K, Q2: 132K units)
  - An encouraging response to the e3W launch has led to advancing of rollout plans – 7 cities now covered with further expansion underway; potential to add incremental volumes from restricted markets that become accessible through the electric offering
- **Chetak expansion making steady progress** – exit market share more than doubles to 11% vs. 5% same time a year ago
  - Focused actions on brand activation, network extension (now in 120 cities vs. 90 in previous quarter), augmenting supply chain capability and product interventions all in the pipeline to further scale up business and bolster competitive play
- Deliveries of **Triumph Speed 400 initiated in August met with very enthusing customer feedback (>8K units in Q2)**
  - System capacity being built on front/back end for rapid scale up; the launch of Scrambler 400X and start of exports are planned for Q3, while work on taking the brand experience to over 100 cities by the year end is on track (currently 26)
- Strong cash generation sustained – **over ₹3,600 crores of Free Cash Flow added in first half**, 1.6x higher than H1 FY23
  - Robust Balance Sheet with surplus funds at ₹17,326 crores as on 30<sup>th</sup> Sep 2023, after dividend distribution of ~₹4,000 crores during the quarter




**Financial Summary (Standalone)**

(₹ Crores)

Q1 FY24	Change	Particulars	Q2 FY24	Q2 FY23	Change	H1 FY24	H1 FY23	Change
10,656	5%	Turnover	11,139	10,536	6%	21,795	18,860	16%
10,310	5%	Revenue from Operations	10,777	10,203	6%	21,087	18,208	16%
1,954	9%	EBITDA	2,133	1,759	21%	4,088	3,056	34%
19.0%	+80 bps	EBITDA %	19.8%	17.2%	+260 bps	19.4%	16.8%	+260 bps
2,205	9%	Profit before tax	2,400	2,014	19%	4,605	3,559	29%
1,665	10%	Profit after tax	1,836	1,530	20%	3,501	2,703	30%

**Volumes (BAL + CTL)**

Q1 FY24	Change	Particulars	Q2 FY24	Q2 FY23	Change	H1 FY24	H1 FY23	Change
		<b>Domestic</b>						
5,42,931	-7%	Two-wheelers	5,05,320	6,21,134	-19%	10,48,251	9,35,552	12%
98,625	34%	CV	1,32,236	73,241	81%	2,30,861	1,11,659	107%
<b>6,41,556</b>	<b>-1%</b>	<b>Sub-total</b>	<b>6,37,556</b>	<b>6,94,375</b>	<b>-8%</b>	<b>12,79,112</b>	<b>10,47,211</b>	<b>22%</b>
		<b>Exports</b>						
3,46,399	9%	Two-wheelers	3,76,263	3,97,900	-5%	7,22,662	9,30,640	-22%
39,452	2%	CV	40,134	58,737	-32%	79,586	1,06,807	-25%
<b>3,85,851</b>	<b>8%</b>	<b>Sub-total</b>	<b>4,16,397</b>	<b>4,56,637</b>	<b>-9%</b>	<b>8,02,248</b>	<b>10,37,447</b>	<b>-23%</b>
		<b>Total</b>						
8,89,330	-1%	Two-wheelers	8,81,583	10,19,034	-13%	17,70,913	18,66,192	-5%
1,38,077	25%	CV	1,72,370	1,31,978	31%	3,10,447	2,18,466	42%
<b>10,27,407</b>	<b>3%</b>	<b>Grand Total</b>	<b>10,53,953</b>	<b>11,51,012</b>	<b>-8%</b>	<b>20,81,360</b>	<b>20,84,658</b>	<b>0%</b>

  
**Dinesh Thapar**  
 CFO

 Pune | 18<sup>th</sup> Oct 2023