



Bajaj Auto Limited,  
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bajajauto.com

THE WORLD'S  
FAVOURITE  
INDIAN

26 July 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 first quarter ended 30 June 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 first quarter ended 30 June 2022, which were approved and taken on record by the board of directors at its meeting held today i.e. on 26 July 2022:

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

The meeting commenced at 11.30 a.m. and concluded at 1.30 p.m.

Thanking you,

Yours faithfully,  
For Bajaj Auto Limited,

Dr. J Sridhar  
Company Secretary

Encl: as above



**THE WORLD'S  
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INDIAN**

**Bajaj Auto Limited**

CIN : L65993PN2007PLC130076

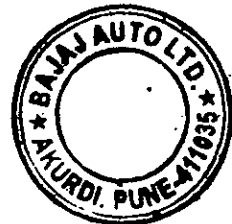
Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035

Website : www.bajajauto.com ; E-mail : investors@bajajauto.co.in ; Telephone : +91 20 27472851 ; Fax : +91 20 27407380

**Statement of standalone unaudited financial results for the quarter ended 30 June 2022**

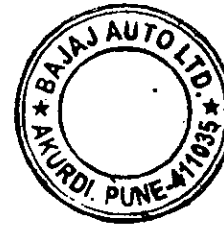
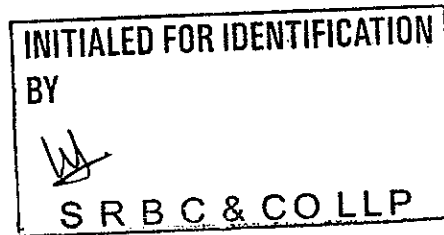
(₹ In Crore)

	Particulars	Quarter ended			Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	<b>Sales in numbers</b>	<b>933,646</b>	<b>976,651</b>	<b>1,006,014</b>	<b>4,308,433</b>
<b>1</b>	<b>Revenue from operations</b>				
	(a) Revenue from contracts with customers	7,768.89	7,728.13	7,216.57	32,135.98
	(b) Other operating revenue (see note 1 & 2)	236.08	246.71	169.47	1,008.73
	<b>Total revenue from operations</b>	<b>8,004.97</b>	<b>7,974.84</b>	<b>7,386.04</b>	<b>33,144.71</b>
<b>2</b>	<b>Other income</b>	<b>319.32</b>	<b>288.86</b>	<b>329.30</b>	<b>1,209.24</b>
<b>3</b>	<b>Total income (1+2)</b>	<b>8,324.29</b>	<b>8,263.70</b>	<b>7,715.34</b>	<b>34,353.95</b>
<b>4</b>	<b>Expenses</b>				
	(a) Cost of raw materials and components consumed	5,435.38	5,326.66	4,880.10	22,169.88
	(b) Purchase of traded goods	468.39	558.33	384.20	1,971.98
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(126.13)	(149.26)	130.08	187.96
	(d) Employee benefits expense	379.59	305.85	361.54	1,358.80
	(e) Finance costs	4.34	2.88	2.29	8.66
	(f) Depreciation and amortisation expense	67.33	69.67	64.07	269.17
	(g) Other expenses	555.77	569.98	512.44	2,210.76
	(h) Expenses capitalised	(5.05)	(2.32)	(2.10)	(13.31)
	<b>Total expenses</b>	<b>6,779.62</b>	<b>6,681.79</b>	<b>6,332.62</b>	<b>28,163.90</b>
<b>5</b>	<b>Profit before exceptional items and tax (3-4)</b>	<b>1,544.67</b>	<b>1,581.91</b>	<b>1,382.72</b>	<b>6,190.05</b>
<b>6</b>	<b>Exceptional items (profit) (see note 2)</b>	<b>-</b>	<b>(315.28)</b>	<b>-</b>	<b>(315.28)</b>
<b>7</b>	<b>Profit before tax (5-6)</b>	<b>1,544.67</b>	<b>1,897.19</b>	<b>1,382.72</b>	<b>6,505.33</b>
<b>8</b>	<b>Tax expense</b>				
	(a) Current tax	461.46	441.24	423.59	1,667.11
	(b) Deferred tax	(90.09)	(13.00)	(102.05)	(180.65)
	<b>Total tax expense</b>	<b>371.37</b>	<b>428.24</b>	<b>321.54</b>	<b>1,486.46</b>
<b>9</b>	<b>Profit for the period (7-8)</b>	<b>1,173.30</b>	<b>1,468.95</b>	<b>1,061.18</b>	<b>5,018.87</b>
<b>10</b>	<b>Other comprehensive income, net of tax</b>				
	(a) Items that will not be reclassified to profit or loss	(132.08)	(109.07)	99.68	551.40
	(b) Items that will be reclassified to profit or loss	(80.40)	(40.36)	(36.55)	(30.58)
	<b>Total other comprehensive income, net of tax</b>	<b>(212.48)</b>	<b>(149.43)</b>	<b>63.13</b>	<b>520.82</b>
<b>11</b>	<b>Total comprehensive income (9+10)</b>	<b>960.82</b>	<b>1,319.52</b>	<b>1,124.31</b>	<b>5,539.69</b>
<b>12</b>	<b>Paid-up equity share capital (Face value of ₹ 10)</b>	<b>289.37</b>	<b>289.37</b>	<b>289.37</b>	<b>289.37</b>
<b>13</b>	<b>Other equity</b>				<b>26,379.43</b>
<b>14</b>	<b>Basic and diluted earnings per share (₹) (not annualised)</b>	<b>40.6</b>	<b>50.8</b>	<b>36.7</b>	<b>173.6</b>

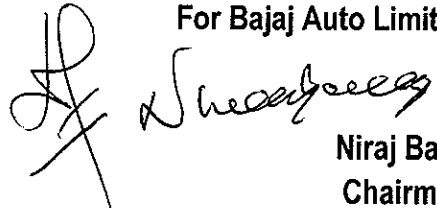


**Notes:**

- 1 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.
- 2 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.
- 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.
- 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 26 July 2022 and subjected to a limited review by the statutory auditors.



By order of the Board of Directors  
For Bajaj Auto Limited

  
Niraj Bajaj  
Chairman

Pune

Date: 26 July 2022

**Bajaj Auto Limited**

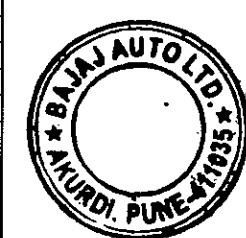
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**Statement of consolidated unaudited financial results for the quarter ended 30 June 2022**

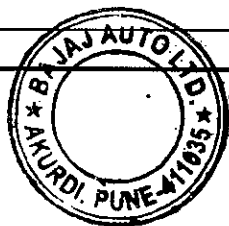
Particulars	(₹ In Crore)			
	Quarter ended			Year ended
	30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
<b>1 Revenue from operations</b>				
(a) Revenue from contracts with customers	7,768.89	7,728.13	7,216.57	32,135.98
(b) Other operating revenue (see note 3 & 4)	236.01	246.71	169.47	1,008.73
<b>Total revenue from operations</b>	<b>8,004.90</b>	<b>7,974.84</b>	<b>7,386.04</b>	<b>33,144.71</b>
2 Other income (see note 5)	319.64	288.86	329.30	1,284.14
<b>3 Total income (1+2)</b>	<b>8,324.54</b>	<b>8,263.70</b>	<b>7,715.34</b>	<b>34,428.85</b>
<b>4 Expenses</b>				
(a) Cost of raw materials and components consumed	5,435.40	5,326.66	4,880.10	22,169.88
(b) Purchase of traded goods	468.39	558.33	384.20	1,971.98
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(126.13)	(149.26)	130.08	187.96
(d) Employee benefits expense	383.60	306.82	362.25	1,362.79
(e) Finance costs	4.34	2.88	2.29	8.66
(f) Depreciation and amortisation expense	67.56	69.83	64.22	269.76
(g) Other expenses	562.30	573.93	513.55	2,215.49
(h) Expenses capitalised	(5.05)	(2.32)	(2.10)	(13.31)
<b>Total expenses</b>	<b>6,790.41</b>	<b>6,686.87</b>	<b>6,334.59</b>	<b>28,173.21</b>
5 Share of profits of associate (see note 8)	-	62.05	110.96	579.53
<b>6 Profit before exceptional items and tax (3-4+5)</b>	<b>1,534.13</b>	<b>1,638.88</b>	<b>1,491.71</b>	<b>6,835.17</b>
7 Exceptional items (profit) (see note 4 & 6)	-	(315.28)	-	(816.51)
<b>8 Profit before tax (6-7)</b>	<b>1,534.13</b>	<b>1,954.16</b>	<b>1,491.71</b>	<b>7,651.68</b>
<b>9 Tax expense</b>				
(a) Current tax	461.46	441.65	423.59	1,667.11
(b) Deferred tax	(90.66)	(13.65)	(102.05)	(181.30)
<b>Total tax expense</b>	<b>370.80</b>	<b>428.00</b>	<b>321.54</b>	<b>1,485.81</b>
<b>10 Profit after tax (8-9)</b>	<b>1,163.33</b>	<b>1,526.16</b>	<b>1,170.17</b>	<b>6,165.87</b>
11 Profit attributable to non-controlling interest	-	-	-	-
<b>12 Profit for the period (10-11)</b>	<b>1,163.33</b>	<b>1,526.16</b>	<b>1,170.17</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	(132.08)	(109.90)	99.68	553.79
(b) Items that will be reclassified to profit or loss	(178.26)	(32.12)	72.98	(123.43)
<b>Total other comprehensive income, net of tax</b>	<b>(310.34)</b>	<b>(142.02)</b>	<b>172.66</b>	<b>430.36</b>
<b>14 Total comprehensive income (12+13)</b>	<b>852.99</b>	<b>1,384.14</b>	<b>1,342.83</b>	<b>6,596.23</b>
<b>15 Profit attributable to:</b>				
Owners of the company	1,163.33	1,526.16	1,170.17	6,165.87
Non-controlling interests	-	-	-	-
<b>16 Total comprehensive income attributable to:</b>				
Owners of the company	852.99	1,384.14	1,342.83	6,596.23
Non-controlling interests	-	-	-	-
17 Paid-up equity share capital (Face value of ₹ 10)	289.37	289.37	289.37	289.37
18 Other equity				29,570.28
<b>19 Basic and diluted earnings per share (₹) (not annualised)</b>	<b>40.2</b>	<b>52.8</b>	<b>40.5</b>	<b>213.2</b>



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

(₹ In Crore)

Particulars	Quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1 Segment revenue</b>				
Automotive	8,156.37	7,990.99	7,412.52	33,271.47
Investments	168.17	272.71	302.82	1,157.38
<b>Total</b>	<b>8,324.54</b>	<b>8,263.70</b>	<b>7,715.34</b>	<b>34,428.85</b>
<b>2 Segment profit before tax and finance costs</b>				
Automotive	1,370.45	1,684.54	1,192.08	6,505.57
Investments	168.02	272.50	301.92	1,154.77
<b>Total</b>	<b>1,538.47</b>	<b>1,957.04</b>	<b>1,494.00</b>	<b>7,660.34</b>
Less: Finance costs	4.34	2.88	2.29	8.66
<b>Total profit before tax</b>	<b>1,534.13</b>	<b>1,954.16</b>	<b>1,491.71</b>	<b>7,651.68</b>
<b>3 Capital employed</b>				
<b>Segment assets</b>				
Automotive	12,675.17	11,576.45	10,954.64	11,576.45
Investments	22,665.74	22,785.52	22,269.30	22,785.52
Unallocable	519.48	749.24	492.78	749.24
<b>Sub-total</b>	<b>35,860.39</b>	<b>35,111.21</b>	<b>33,716.72</b>	<b>35,111.21</b>
<b>Segment liabilities</b>				
Automotive	4,694.43	4,663.30	4,494.81	4,663.30
Investments	-	-	-	-
Unallocable	24.15	24.15	24.15	24.15
<b>Sub-total</b>	<b>4,718.58</b>	<b>4,687.45</b>	<b>4,518.96</b>	<b>4,687.45</b>
<b>Capital employed</b>				
Automotive	7,980.74	6,913.15	6,459.83	6,913.15
Investments	22,665.74	22,785.52	22,269.30	22,785.52
Unallocable	495.33	725.09	468.63	725.09
<b>Total</b>	<b>31,141.81</b>	<b>30,423.76</b>	<b>29,197.76</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 Key standalone financial information is given below:

Particulars	Quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Revenue from operations	8,004.97	7,974.84	7,386.04	33,144.71
Revenue from operations and other income	8,324.29	8,263.70	7,715.34	34,353.95
Profit before tax	1,544.67	1,897.19	1,382.72	6,505.33
Profit after tax	1,173.30	1,468.95	1,061.18	5,018.87

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 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.

6 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.

7 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.

8 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 € 482.5 million (₹ 3,974 crore).

For the current quarter ended 30 June 2022, the Company is unable to account its share of the consolidated profit / loss of PBAG. This is due to the differences in the regulations between India and Europe on the frequency for publishing financial results by some 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 will be shared with the Company only as per that publishing calendar. As the Company is unable to receive the financial results of PBAG for the current quarter, the same has not been accounted for in the results for the current quarter ended 30 June 2022 and will be accounted for on a six-monthly basis after receipt. The auditors of the Company have modified their report in regard to this matter.

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

10 The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 26 July 2022 and subjected to a limited review by the statutory auditors.

**INITIALED FOR IDENTIFICATION**

BY

*[Signature]*

**SRBC & COLLP**

By order of the Board of Directors  
For Bajaj Auto Limited

*[Signature]*  
Niraj Bajaj  
Chairman

Pune  
Date: 26 July 2022

**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Bajaj Auto Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Bajaj Auto Limited (the "Company") for the quarter ended June 30, 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 & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

per Arvind Sethi  
Partner

Membership No.: 089802  
UDIN: 22089802ANPN7N7636

Pune

July 26, 2022



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

Review Report to  
The Board of Directors  
Bajaj Auto Limited

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Bajaj Auto Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended June 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. Bajaj Auto International Holding B. V. Amsterdam, Netherlands
  - b. Bajaj Auto (Thailand) Limited, Thailand
  - c. PT Bajaj Auto Indonesia, Indonesia
  - 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, Brasil
  - h. KTM AG, Austria (up to September 29, 2021)





# ***SRBC & COLLP***

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5. As disclosed in Note 8 to the Statement, the Group has not accounted its share of the consolidated profit/loss in respect of one associate company, Pierer Bajaj AG (PBAG), as the Group is unable to receive and account the financial results of PBAG required for preparing the Statement. In the absence of such financial results of PBAG, we are unable to determine the impact of Group's share of the profit/loss from PBAG on the consolidated profit before tax, tax expense, profit after tax, total comprehensive income and earnings per share for the current quarter.
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 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 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 subsidiary, whose unaudited interim financial results and other financial information include total assets of Rs. 2.44 crore as at June 30, 2022, total revenues of Rs. Nil, total net loss after tax of Rs. 1.70 crore and total comprehensive loss of Rs. 1.70 crore for the quarter ended on that date, as considered in the Statement which has been reviewed by its independent auditor.
8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
  - Four subsidiaries, whose interim financial results and other financial information reflect total assets of Rs 10.98 crore as at June 30, 2022 and total revenues of Rs Nil, total net loss after tax of Rs. 3 crore and total comprehensive loss of Rs. 3 crore for the quarter ended on that date.

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 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.

The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by any auditor and have been approved and furnished to us by Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by Management, these interim financial results are not material to the Group.



# **S R B C & C O L L P**

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Our conclusion on the Statement in respect of matters stated in paragraph 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 certified by the Management.

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: 22089802ANPOWX3411

Pune

July 26, 2022





**THE WORLD'S  
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## BAJAJ AUTO LIMITED

### Press Release: Q1 FY23

#### Resilient revenue and strong margin improvement in a challenging operating context

#### Quarter Highlights

- Revenue from operations at Rs.8,005 crores, was up 8% YoY led by pricing and mix
- EBITDA grew at 15% YoY, with margin improving by 100 bps despite supply constraints, cost headwinds and a weak macro-economic context.
- Judicious price increases, better foreign exchange realisation and favourable mix offset the material cost inflation and enabled margin improvement.
- A significant milestone was delivered on the commitment to invest in the EV business - a new state-of-the-art plant was commissioned under Chetak Technology Limited in June 2022
- Strong track record of cash generation was sustained; surplus cash stood at ₹20,509 crores as on 30<sup>th</sup> June 2022 (vs. ₹19,090 crores as on 31<sup>st</sup> March 2022)
- Given the confidence on the cash generating ability and strong Balance Sheet position, announced a buyback of equity shares upto Rs 2,500 crores under the open market through stock exchange route

#### Financial Summary (Standalone)

Rs Crores

Q4 FY22	Change %	Particulars	Q1 FY23	Q1 FY22	Change %
7,975	0%	Revenue from operations	8,005	7,386	8%
8,264	1%	Total Income	8,324	7,715	8%
1,396	-5%	EBITDA	1,328	1,153	15%
17.5	-90 bps	EBITDA Margin (%)	16.6	15.6	100 bps
1,897	-19%	Profit before tax	1,545	1,383	12%
1,469	-20%	Profit after tax	1,173	1,061	11%

## Volumes

Q4 FY22	Change	Particulars	Q1 FY23	Q1 FY22	Change
		<b>Domestic</b>			
3,39,100	-7%	Two-wheelers	3,14,418	3,42,552	-8%
50,055	-23%	CV	38,418	14,585	163%
<b>3,89,155</b>	<b>-9%</b>	<b>sub-total</b>	<b>3,52,836</b>	<b>3,57,137</b>	<b>-1%</b>
		<b>Exports</b>			
5,19,991	2%	Two-wheelers	5,32,740	5,56,753	-4%
67,505	-29%	CV	48,070	92,124	-48%
<b>5,87,496</b>	<b>-1%</b>	<b>sub-total</b>	<b>5,80,810</b>	<b>6,48,877</b>	<b>-10%</b>
		<b>Total</b>			
8,59,091	-1%	Two-wheelers	8,47,158	8,99,305	-6%
1,17,560	-26%	CV	86,488	1,06,709	-19%
<b>9,76,651</b>	<b>-4%</b>	<b>Grand Total</b>	<b>9,33,646</b>	<b>10,06,014</b>	<b>-7%</b>

## Business Highlights

- Sales in the quarter was significantly constrained by the inadequate availability of semi-conductors, although the situation improved in the latter part as new supply sources were developed.
- Export performance led by strong growth particularly in ASEAN and LATAM markets with overall market share continuing to expand despite challenging macros in few markets
  - Highest ever sale of sports motorcycles in LATAM led by Dominar and Pulsar
- Launched the all-new Pulsar N160 – equipped with a segment-first dual-channel ABS; expecting it to become a benchmark for performance and control in the entry sports motorcycle segment.
- Pulsar 250 that was launched last year continues to be well received by customers and is steadily gaining market share
- 'RE' and 'Maxima' brands remains a preferred choice in the Commercial Vehicles segment, as reflected in the surge in order bookings which will be delivered as supplies improve.
- Steady progress made on expanding the presence of 'Chetak' scooters across the country, now available across 27 cities in India with growing order book.



**Dinesh Thapar**

**CFO**

26<sup>th</sup> July 2022