



**Bajaj Auto Limited,**  
Akurdi, Pune 411 035, India.  
Tel +91 20 27472851  
Fax +91 20 27473398  
bajajauto.com



18 April 2024

To Corporate Relations Department. <b>BSE Limited</b> 1st Floor, New Trading Ring Rotunda Building, P J Tower Dalal Street, Fort, Mumbai 400 001.	To Corporate Listing Department. <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, 5th Floor Plot No.C-1, G Block Bandra-Kurla Complex Bandra (East), MUMBAI 400 051.
<b>BSE CODE: 532977</b>	<b>NSE CODE: BAJAJ-AUTO</b>

**Subject: Outcome of Board Meeting of Bajaj Auto Limited-18 April 2024**

#### **A) Financial Results**

In terms of the provisions of Regulation 30 (read with Part A of Schedule III) and 33 of the SEBI Listing Regulations, 2015, we enclose the following statements for the quarter and year ended 31 March 2024, which were approved and taken on record at the meeting of the Board of Directors held today, i.e. 18 April 2024:

- a) Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2024 along with Audit Report.
- b) Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2024 along with Audit Report and
- c) Press Release.

The audit reports for the year are submitted with unmodified opinion (free from any qualifications) and a declaration to that effect is enclosed.

#### **B) Dividend**

In line with the Company's Dividend Distribution Policy, the Board of Directors has approved / recommended a dividend at the rate Rs. 80 per share (800%) of face value of Rs. 10 each on equity shares for the financial year ended 31 March 2024. The said dividend, if approved by the shareholders at the ensuing Annual General Meeting, will be credited/ dispatched on or around 19 July 2024.

The Dividend, if declared, shall be paid to the equity shareholders whose names appear on the Register of Members of the Company or in the records of the Depositories as beneficial owners of the shares as on Friday, 14 June 2024, which is the Record Date fixed for the purpose.

#### **C) Annual General Meeting (AGM)**

Annual General Meeting of the Company will be held on Tuesday, 16 July 2024 at the registered office of the Company.



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**THE WORLD'S  
FAVOURITE  
INDIAN**

The meeting commenced at 12.00 noon and concluded at 4:25 p.m.

Thanking you,  
Yours faithfully,

**For Bajaj Auto Limited,**

**Rajiv Gandhi  
Company Secretary  
ACS 11263**

Encl: as above.



**Bajaj Auto Limited**

CIN : L65993PN2007PLC130076

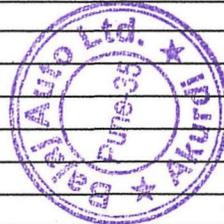
Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035

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

**Statement of standalone audited financial results for the quarter and year ended 31 March 2024**

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Sales in numbers</b>	<b>1,062,426</b>	<b>1,196,974</b>	<b>855,050</b>	<b>4,337,466</b>	<b>3,922,984</b>
<b>1 Revenue from operations</b>					
(a) Revenue from contracts with customers	11,178.33	11,832.93	8,631.55	43,578.87	35,359.15
(b) Other operating revenue	306.35	280.58	273.17	1,106.36	1,068.45
<b>Total revenue from operations</b>	<b>11,484.68</b>	<b>12,113.51</b>	<b>8,904.72</b>	<b>44,685.23</b>	<b>36,427.60</b>
<b>2 Other income</b>	<b>348.66</b>	<b>346.11</b>	<b>259.83</b>	<b>1,402.45</b>	<b>1,181.42</b>
<b>3 Total income (1+2)</b>	<b>11,833.34</b>	<b>12,459.62</b>	<b>9,164.55</b>	<b>46,087.68</b>	<b>37,609.02</b>
<b>4 Expenses</b>					
(a) Cost of raw materials and components consumed	7,458.32	7,890.77	5,868.17	29,268.59	24,009.01
(b) Purchase of traded goods	678.34	648.68	618.27	2,545.30	2,143.85
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(66.49)	70.11	(272.95)	(70.45)	(98.11)
(d) Employee benefits expense	387.23	384.56	362.02	1,537.56	1,444.90
(e) Finance costs	22.78	12.10	15.74	53.50	39.48
(f) Depreciation and amortisation expense	90.56	88.12	74.16	349.84	282.44
(g) Other expenses	735.62	697.22	625.09	2,628.86	2,406.63
(h) Expenses capitalised	(14.59)	(7.70)	(12.45)	(47.53)	(27.82)
<b>Total expenses</b>	<b>9,291.77</b>	<b>9,783.86</b>	<b>7,278.05</b>	<b>36,265.67</b>	<b>30,200.38</b>
<b>5 Profit before exceptional items and tax (3-4)</b>	<b>2,541.57</b>	<b>2,675.76</b>	<b>1,886.50</b>	<b>9,822.01</b>	<b>7,408.64</b>
<b>6 Exceptional items</b>	-	-	-	-	-
<b>7 Profit before tax (5-6)</b>	<b>2,541.57</b>	<b>2,675.76</b>	<b>1,886.50</b>	<b>9,822.01</b>	<b>7,408.64</b>
<b>8 Tax expense</b>					
(a) Current tax	573.59	614.21	441.16	2,283.60	1,854.82
(b) Deferred tax	31.98	19.67	12.46	59.62	(73.78)
<b>Total tax expense</b>	<b>605.57</b>	<b>633.88</b>	<b>453.62</b>	<b>2,343.22</b>	<b>1,781.04</b>
<b>9 Profit for the period (7-8)</b>	<b>1,936.00</b>	<b>2,041.88</b>	<b>1,432.88</b>	<b>7,478.79</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	223.14	174.35	71.72	765.13	299.14
(b) Items that will be reclassified to profit or loss	-	-	28.42	-	(60.26)
<b>Total other comprehensive income, net of tax</b>	<b>223.14</b>	<b>174.35</b>	<b>100.14</b>	<b>765.13</b>	<b>238.88</b>
<b>11 Total comprehensive income (9+10)</b>	<b>2,159.14</b>	<b>2,216.23</b>	<b>1,533.02</b>	<b>8,243.92</b>	<b>5,866.48</b>
<b>12 Paid-up equity share capital (Face value of ₹ 10)</b>	<b>279.18</b>	<b>283.18</b>	<b>282.96</b>	<b>279.18</b>	<b>282.96</b>
<b>13 Other equity</b>				<b>24,581.32</b>	<b>25,142.90</b>
<b>14 Basic and diluted earnings per share (₹) (not annualised)</b>	<b>68.5</b>	<b>72.2</b>	<b>50.7</b>	<b>264.6</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 year ended 31 March 2024 -

(₹ In Crore)

Particulars	As at	As at
	31.03.2024	31.03.2023
	(Audited)	(Audited)
<b>A Assets</b>		
1 <b>Non-current assets</b>		
(a) Property, plant and equipment	3,137.85	2,635.29
(b) Capital work-in-progress	24.29	81.92
(c) Investment property	48.90	50.02
(d) Intangible assets	11.91	30.70
(e) Intangible assets under development	3.20	-
(f) Investment in subsidiaries	2,088.42	1,786.43
(g) Financial assets		
Investments	17,524.60	16,717.53
Loans	2.06	2.28
Other financial assets	27.68	33.58
(h) Income tax assets (net)	905.74	812.42
(i) Other non-current assets	118.82	107.12
<b>Sub-total - Non-current assets</b>	<b>23,893.47</b>	<b>22,257.29</b>
2 <b>Current assets</b>		
(a) Inventories	1,695.62	1,397.90
(b) Financial assets		
Investments	4,879.48	4,419.37
Trade receivables	2,122.40	1,776.12
Cash and cash equivalents	448.61	219.42
Other bank balances	88.01	66.33
Loans	3.21	3.62
Other financial assets	463.90	556.38
(c) Other current assets	655.95	431.26
<b>Sub-total - Current assets</b>	<b>10,357.18</b>	<b>8,870.40</b>
<b>Total - Assets</b>	<b>34,250.65</b>	<b>31,127.69</b>
<b>B Equity and liabilities</b>		
1 <b>Equity</b>		
(a) Equity share capital	279.18	282.96
(b) Other equity	24,581.32	25,142.90
<b>Sub-total - Equity</b>	<b>24,860.50</b>	<b>25,425.86</b>
2 <b>Non-current liabilities</b>		
(a) Financial liabilities		
Sales tax deferral	125.84	124.23
(b) Provisions	0.84	0.87
(c) Deferred tax liabilities (net)	506.94	345.15
(d) Government grant	30.69	33.35
(e) Other non-current liabilities	0.14	0.19
<b>Sub-total - Non-current liabilities</b>	<b>664.45</b>	<b>503.79</b>
3 <b>Current liabilities</b>		
(a) Financial liabilities		
Short-term borrowings	834.05	-
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	745.30	269.41
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,864.88	3,804.47
Other financial liabilities	551.41	446.92
(b) Other current liabilities	1,521.16	484.90
(c) Provisions	188.21	165.95
(d) Government grant	2.65	2.65
(e) Current tax liabilities (net)	18.04	23.74
<b>Sub-total - Current liabilities</b>	<b>8,725.70</b>	<b>5,198.04</b>
<b>Total - Equity and liabilities</b>	<b>34,250.65</b>	<b>31,127.69</b>



## Notes (contd.):

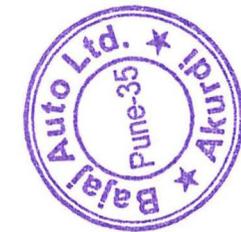
2. Disclosure of standalone Statement of Cash Flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2024 -

		(₹ In Crore)	
Particulars	Year ended	Year ended	
	31.03.2024	31.03.2023	
	(Audited)	(Audited)	
<b>I. Operating activities</b>			
Profit before tax	9,822.01	7,408.64	
Adjustments to reconcile profit before tax to net cash flows:			
Add:			
i) Depreciation and amortisation	349.84	282.44	
ii) Loss on property, plant and equipment sold, demolished, discarded and scrapped	2.91	14.11	
iii) Provision for doubtful debts and advances	(23.83)	4.79	
iv) Share based payment to employees	40.37	29.82	
v) Exchange loss/(gain) on cash and cash equivalents	(0.19)	11.39	
vi) Exchange loss/(gain) on trade receivables	(6.17)	2.50	
vii) Exchange loss/(gain) on import payables	-	0.24	
viii) Exchange loss/(gain) on borrowings	1.35	-	
ix) Interest adjustment on Government grant	1.60	1.46	
x) Interest expense	51.90	38.02	
	417.78	384.77	
Less:			
i) Investment income included in above:			
Interest income on fixed income securities	195.55	306.99	
Interest income on fixed deposits	141.85	61.05	
Interest income on exchange traded funds	443.19	344.56	
Interest income on fixed maturity plans	46.90	39.55	
Profit/(loss) on sale of other investments, net	(16.61)	-	
Gain on valuation and gain on realisation of mutual funds measured at fair value through profit or loss	437.11	174.53	
Dividend income on other strategic investments	43.05	47.25	
Amortisation of premium/discount on acquisition of fixed income securities	96.50	(2.00)	
	1,387.54	971.93	
ii) Government grants	2.65	2.65	
iii) Surplus on sale of property, plant and equipment	5.83	111.56	
	(1,396.02)	(1,086.14)	
	8,843.77	6,707.27	
Change in assets and liabilities			
i) (Increase)/decrease in inventories	(297.72)	(167.39)	
ii) (Increase)/decrease in trade receivables	(316.28)	(267.03)	
iii) (Increase)/decrease in loans and other assets	(170.57)	655.53	
iv) Increase/(decrease) in liabilities and provisions	1,801.68	502.24	
	1,017.11	723.35	
Annuity payments (net) to VRS/Welfare scheme optees	0.01	(0.32)	
Net cash from operating activities before income-tax	9,860.89	7,430.30	





		(₹ In Crore)	
Particulars	Year ended	Year ended	
	31.03.2024	31.03.2023	
	(Audited)	(Audited)	
Income-tax paid	(2,382.62)	(1,918.41)	
<b>Net cash flow from / (used in) operating activities</b>	<b>7,478.27</b>	<b>5,511.89</b>	
<b>II. Investing activities</b>			
i) Investment in subsidiary	(301.98)	(538.00)	
ii) Sale of investments	17,248.43	10,792.76	
iii) Purchase of investments	(14,603.39)	(9,339.40)	
iv) Sale/(purchase) of liquid mutual funds, etc., net	(2,073.32)	873.85	
v) Investment in treasury shares by ESOP trust	(25.76)	5.78	
vi) (Increase) / decrease in other bank balances	(21.68)	(41.96)	
vii) Purchase of property, plant and equipment (including advances)	(807.69)	(943.31)	
viii) Sale proceeds of property plant and equipment	11.99	136.90	
ix) Expenditure on intangible assets (including under development)	(3.20)	(35.73)	
	<u>(576.60)</u>	<u>910.89</u>	
x) Investment income			
Interest income on fixed income securities	195.55	306.99	
Interest income on fixed deposits	141.85	61.05	
Dividend income on other strategic investments	43.05	47.25	
	<u>380.45</u>	<u>415.29</u>	
(Increase) / decrease in interest receivable	56.93	7.63	
	<u>437.38</u>	<u>422.92</u>	
<b>Net cash flow from / (used in) investing activities</b>	<b>(139.22)</b>	<b>1,333.81</b>	
<b>III. Financing activities</b>			
i) Short term bank loan taken/(repaid)	832.70	-	
ii) Interest expense	(51.90)	(38.02)	
iii) Equity share buy-back (incl. tax and expenses)	(4,017.18)	(3,093.88)	
iv) Issue of capital (including securities premium)	86.53	-	
v) Dividend paid	(3,960.20)	(4,046.96)	
	<u>(7,110.05)</u>	<u>(7,178.86)</u>	
<b>Net cash flow from / (used in) financing activities</b>	<b>(7,110.05)</b>	<b>(7,178.86)</b>	
<b>Net change in cash and cash equivalents</b>	<b>229.00</b>	<b>(333.16)</b>	
Cash and cash equivalents at the beginning of the year	219.42	563.97	
Add/(Less) : Effects of exchange (loss)/gain on cash and cash equivalents	0.19	(11.39)	
Cash and cash equivalents at the end of the year	448.61	219.42	
	-	-	



**Notes (contd.) :**

- 3 The Board of Directors at its meeting held on 08 January 2024 approved a proposal to buyback fully paid up 4,000,000 equity shares of the Company having a face value of ₹ 10 each at a price of ₹ 10,000 per equity share, on proportionate basis, for an aggregate amount not exceeding ₹ 4,000 crore through tender offer process in accordance with Companies Act, 2013 and rules made thereunder, and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the "SEBI Buyback Regulations") as amended. The buy back issue opened on 4 March 2024 and closed on 13 March 2024 (both days inclusive).  
The buyback outlay aggregated to ₹ 4,932 crore (including tax on buyback). In accordance with relevant statutory provisions, the Company has created a capital redemption reserve of ₹ 4 crore, equal to the nominal value of shares bought back, as an appropriation from retained earnings.  
The Buyback Committee of the Company, at its meeting held on 27 March 2024, approved the completion and closure of the buyback.
- 4 The Board of Directors recommend a dividend of ₹ 80 per equity share (800%) subject to approval of shareholders.
- 5 Figures for previous year / period have been regrouped wherever necessary.
- 6 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year, which were subjected to a limited review.
- 7 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 18 April 2024.



Pune  
Date: 18 April 2024

By order of the Board of Directors  
For Bajaj Auto Limited

Niraj Bajaj  
Chairman



Bajaj Auto Limited

CIN : L65993PN2007PLC130076

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

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

Statement of consolidated audited financial results for the quarter and year ended 31 March 2024

(₹ In Crore)

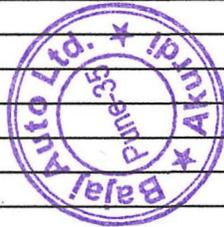
Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1 Revenue from operations</b>					
(a) Revenue from contracts with customers	11,249.80	11,892.10	8,660.99	43,782.08	35,391.52
(b) Other operating revenue	305.15	273.23	268.24	1,088.35	1,063.86
<b>Total revenue from operations</b>	<b>11,554.95</b>	<b>12,165.33</b>	<b>8,929.23</b>	<b>44,870.43</b>	<b>36,455.38</b>
2 Other income	359.99	356.33	263.50	1,436.02	1,187.52
<b>3 Total income (1+2)</b>	<b>11,914.94</b>	<b>12,521.66</b>	<b>9,192.73</b>	<b>46,306.45</b>	<b>37,642.90</b>
<b>4 Expenses</b>					
(a) Cost of raw materials and components consumed	7,458.38	7,890.82	5,867.61	29,267.47	24,073.13
(b) Purchase of traded goods	728.02	693.37	622.87	2,702.10	2,148.45
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(69.29)	70.34	(223.35)	(76.34)	(100.33)
(d) Employee benefits expense	420.62	404.15	379.51	1,627.00	1,484.47
(e) Finance costs	29.63	12.10	15.77	60.36	39.51
(f) Depreciation and amortisation expense	92.81	92.91	75.99	364.77	285.85
(g) Other expenses	747.55	699.45	637.83	2,636.17	2,426.95
(h) Expenses capitalised	(14.59)	(7.70)	(12.45)	(47.53)	(27.82)
<b>Total expenses</b>	<b>9,393.13</b>	<b>9,855.44</b>	<b>7,363.78</b>	<b>36,534.00</b>	<b>30,330.21</b>
5 Share of profits of associate (see note 6)	83.94	-	331.16	267.59	529.29
<b>6 Profit before exceptional items and tax (3-4+5)</b>	<b>2,605.75</b>	<b>2,666.22</b>	<b>2,160.11</b>	<b>10,040.04</b>	<b>7,841.98</b>
7 Exceptional items	-	-	-	-	-
<b>8 Profit before tax (6-7)</b>	<b>2,605.75</b>	<b>2,666.22</b>	<b>2,160.11</b>	<b>10,040.04</b>	<b>7,841.98</b>
<b>9 Tax expense</b>					
(a) Current tax	575.49	614.27	441.08	2,285.67	1,854.89
(b) Deferred tax	18.83	19.33	14.29	46.13	(73.12)
<b>Total tax expense</b>	<b>594.32</b>	<b>633.60</b>	<b>455.37</b>	<b>2,331.80</b>	<b>1,781.77</b>
<b>10 Profit after tax (8-9)</b>	<b>2,011.43</b>	<b>2,032.62</b>	<b>1,704.74</b>	<b>7,708.24</b>	<b>6,060.21</b>
11 Profit attributable to non-controlling interest	-	-	-	-	-
<b>12 Profit for the period (10-11)</b>	<b>2,011.43</b>	<b>2,032.62</b>	<b>1,704.74</b>	<b>7,708.24</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	221.71	174.35	71.72	763.70	299.14
(b) Items that will be reclassified to profit or loss	(142.88)	231.77	78.83	(59.65)	253.77
<b>Total other comprehensive income, net of tax</b>	<b>78.83</b>	<b>406.12</b>	<b>150.55</b>	<b>704.05</b>	<b>552.91</b>
<b>14 Total comprehensive income (12+13)</b>	<b>2,090.26</b>	<b>2,438.74</b>	<b>1,855.29</b>	<b>8,412.29</b>	<b>6,613.12</b>
<b>15 Profit attributable to:</b>					
Owners of the company	2,011.43	2,032.62	1,704.74	7,708.24	6,060.21
Non-controlling interests	-	-	-	-	-
<b>16 Total comprehensive income attributable to:</b>					
Owners of the company	2,090.26	2,438.74	1,855.29	8,412.29	6,613.12
Non-controlling interests	-	-	-	-	-
17 Paid-up equity share capital (Face value of ₹ 10)	279.18	283.18	282.96	279.18	282.96
18 Other equity	-	-	-	28,683.23	29,078.58
<b>19 Basic and diluted earnings per share (₹) (not annualised)</b>	<b>71.2</b>	<b>71.9</b>	<b>60.3</b>	<b>272.7</b>	<b>212.5</b>



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

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1 Segment revenue</b>					
Automotive	11,528.13	12,181.78	8,927.65	44,870.14	36,665.03
Investments	370.16	339.88	265.08	1,419.66	977.87
Financing	16.65	-	-	16.65	-
<b>Total</b>	<b>11,914.94</b>	<b>12,521.66</b>	<b>9,192.73</b>	<b>46,306.45</b>	<b>37,642.90</b>
<b>2 Segment profit before tax and finance costs</b>					
Automotive	2,291.03	2,339.04	1,911.97	8,708.15	6,905.24
Investments	369.70	339.28	263.91	1,417.60	976.25
Financing	(25.35)	-	-	(25.35)	-
<b>Total</b>	<b>2,635.38</b>	<b>2,678.32</b>	<b>2,175.88</b>	<b>10,100.40</b>	<b>7,881.49</b>
Less: Finance costs	29.63	12.10	15.77	60.36	39.51
<b>Total profit before tax</b>	<b>2,605.75</b>	<b>2,666.22</b>	<b>2,160.11</b>	<b>10,040.04</b>	<b>7,841.98</b>
<b>3 Capital employed</b>					
<b>Segment assets</b>					
Automotive	13,657.96	14,003.63	12,436.17	13,657.96	12,436.17
Investments	23,520.93	24,217.35	21,887.86	23,520.93	21,887.86
Financing	1,259.06	-	-	1,259.06	-
Unallocable	905.74	966.97	812.42	905.74	812.42
Sub-total	39,343.69	39,187.95	35,136.45	39,343.69	35,136.45
<b>Segment liabilities</b>					
Automotive	8,701.54	6,762.65	5,245.78	8,701.54	5,245.78
Investments	-	-	-	-	-
Financing	376.05	-	-	376.05	-
Unallocable	18.04	23.75	23.74	18.04	23.74
Sub-total	9,095.63	6,786.40	5,269.52	9,095.63	5,269.52
<b>Capital employed</b>					
Automotive	4,956.42	7,240.98	7,190.39	4,956.42	7,190.39
Investments	23,520.93	24,217.35	21,887.86	23,520.93	21,887.86
Financing	883.01	-	-	883.01	-
Unallocable	887.70	943.22	788.68	887.70	788.68
<b>Total</b>	<b>30,248.06</b>	<b>32,401.55</b>	<b>29,866.93</b>	<b>30,248.06</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 year ended 31 March 2024 -

(₹ In Crore)

	Particulars	As at	As at
		31.03.2024	31.03.2023
		(Audited)	(Audited)
<b>A</b>	<b>Assets</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	3,147.46	2,761.52
	(b) Capital work-in-progress	28.23	85.27
	(c) Investment property	48.90	50.02
	(d) Intangible assets	21.01	30.70
	(e) Intangible assets under development	6.87	-
	(f) Investment in associate of subsidiary	4,820.40	4,884.03
	(g) Financial assets		
	Investments	17,834.69	16,717.53
	Loans	576.99	2.28
	Other financial assets	28.32	33.72
	(h) Income tax assets (net)	910.02	812.46
	(i) Other non-current assets	122.43	108.53
	<b>Sub-total - Non-current assets</b>	<b>27,545.32</b>	<b>25,486.06</b>
2	<b>Current assets</b>		
	(a) Inventories	1,688.75	1,563.55
	(b) Financial assets		
	Investments	5,431.59	4,581.35
	Trade receivables	2,075.53	1,752.43
	Cash and cash equivalents	560.45	241.62
	Other bank balances	394.87	448.86
	Loans	207.92	3.62
	Other financial assets	747.30	583.73
	(c) Other current assets	691.96	475.23
	<b>Sub-total - Current assets</b>	<b>11,798.37</b>	<b>9,650.39</b>
	<b>Total - Assets</b>	<b>39,343.69</b>	<b>35,136.45</b>
<b>B</b>	<b>Equity and liabilities</b>		
1	<b>Equity</b>		
	(a) Equity share capital	279.18	282.96
	(b) Other equity	28,683.23	29,078.58
	<b>Equity attributable to owners of the Company</b>	<b>28,962.41</b>	<b>29,361.54</b>
	(c) Non-controlling interest	0.01	0.01
	<b>Subtotal - Total equity</b>	<b>28,962.42</b>	<b>29,361.55</b>
2	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	Borrowings	633.33	-
	Sales tax deferral	125.84	124.23
	(b) Provisions	6.83	1.24
	(c) Deferred tax liabilities (net)	493.13	345.15
	(d) Government grant	30.69	33.35
	(e) Other non-current liabilities	0.22	0.19
	<b>Sub-total - Non-current liabilities</b>	<b>1,290.04</b>	<b>504.16</b>
3	<b>Current liabilities</b>		
	(a) Financial liabilities		
	Short-term borrowings	1,152.57	-
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	747.51	278.26
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4,849.88	3,842.92
	Other financial liabilities	597.03	464.09
	(b) Other current liabilities	1,530.90	492.61
	(c) Provisions	190.61	166.47
	(d) Government grant	2.65	2.65
	(e) Current tax liabilities (net)	20.08	23.74
	<b>Sub-total - Current liabilities</b>	<b>9,091.23</b>	<b>5,270.74</b>
	<b>Total - Equity and liabilities</b>	<b>39,343.69</b>	<b>35,136.45</b>



Notes (contd.) :

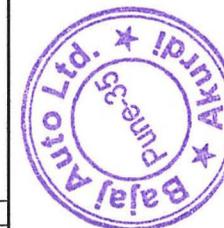
2. Disclosure of consolidated Statement of Cash Flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2024 -

(₹ In Crore)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
	(Audited)	(Audited)
<b>I. Operating activities</b>		
Profit before tax	10,040.04	7,841.98
Adjustments to reconcile profit before tax to net cash flows:		
Add:		
i) Depreciation and amortisation	364.77	285.85
ii) Loss on property, plant and equipment sold, demolished, discarded and scrapped	3.12	14.11
iii) Provision for doubtful debts and advances	(23.83)	4.79
iv) Share based payment to employees	40.53	29.82
v) Exchange rate differences on cash and cash equivalents	(0.19)	11.39
vi) Exchange loss/(gain) on trade receivables	(6.17)	2.50
vii) Exchange loss/(gain) on import payables	-	0.24
viii) Exchange loss/(gain) on borrowings	1.35	-
ix) Interest adjustment on Government grant	1.60	1.46
x) Interest expense	58.76	38.05
	439.94	388.21
Less:		
i) Investment income included in above:		
Interest income on fixed income securities	195.55	306.99
Interest income on fixed deposits	162.53	63.85
Interest income on exchange traded funds	443.19	344.56
Interest income on fixed maturity plans	46.90	39.55
Profit/(loss) on sale of other investments, net	(16.61)	-
Gain on valuation and gain on realisation of mutual funds measured at fair value through profit or loss	448.55	177.67
Dividend income on other strategic investments	43.05	47.25
Amortisation of premium/discount on acquisition of fixed income securities	96.50	(2.00)
	1,419.66	977.87
ii) Share of profits of associate	267.59	529.29
iii) Government grants	2.65	2.65
iv) Surplus on sale of property, plant and equipment	5.87	111.56
	(1,695.77)	(1,621.37)
	8,784.21	6,608.82
Change in assets and liabilities		
i) (Increase)/decrease in inventories	(125.20)	(333.04)
ii) (Increase)/decrease in trade receivables	(293.10)	(243.34)
iii) (Increase)/decrease in loans and other assets	(1,198.75)	587.58
iv) Increase/(decrease) in liabilities and provisions	1,777.88	576.24
	160.83	587.44
Annuity payments (net) to VRS/Welfare scheme optees	0.01	(0.32)
Net cash from operating activities before income-tax	8,945.05	7,195.94



(₹ In Crore)		
Particulars	Year ended 31.03.2024	Year ended 31.03.2023
	(Audited)	(Audited)
Income-tax paid	(2,386.89)	(1,918.52)
<b>Net cash flow from / (used in) operating activities</b>	<b>6,558.16</b>	<b>5,277.42</b>
<b>II. Investing activities</b>		
i) Sale of investments	17,248.43	10,792.76
ii) Purchase of investments	(15,274.17)	(9,384.23)
iii) Sale/(purchase) of liquid mutual funds, etc., net	(2,091.31)	759.84
iv) Investment in treasury shares by ESOP trust	(25.76)	5.78
v) (Increase) / decrease in other bank balances	53.99	(424.49)
vi) Purchase of property, plant and equipment (including advances)	(706.45)	(1,074.47)
vii) Sale proceeds of property plant and equipment	12.15	136.90
viii) Expenditure on intangible assets (including under development)	(16.39)	(35.73)
	(799.51)	776.36
ix) Investment income		
Interest income on fixed income securities	195.55	306.99
Interest income on fixed deposits	162.53	63.85
Dividend income on other strategic investments	43.05	47.25
	401.13	418.09
(Increase) / decrease in interest receivable	54.65	5.07
	455.78	423.16
<b>Net cash flow from / (used in) investing activities</b>	<b>(343.73)</b>	<b>1,199.52</b>
<b>III. Financing activities</b>		
i) Interest expense	(58.76)	(38.05)
ii) Borrowings taken/(repaid)	1,784.55	-
iii) Equity share buy-back (incl. tax and expenses)	(4,017.18)	(3,093.88)
iv) Issue of capital (including securities premium)	86.53	-
v) Transaction costs on issue of shares	(2.30)	(1.81)
vi) Dividend paid	(3,960.20)	(4,046.96)
<b>Net cash flow from / (used in) financing activities</b>	<b>(6,167.36)</b>	<b>(7,180.70)</b>
<b>IV. Change in foreign currency translation arising on consolidation</b>	<b>271.57</b>	<b>23.08</b>
<b>Net change in cash and cash equivalents</b>	<b>318.64</b>	<b>(680.68)</b>
Cash and cash equivalents at the beginning of the year	241.62	933.69
Add/(Less) : Effects of exchange (loss)/gain on cash and cash equivalents	0.19	(11.39)
Cash and cash equivalents at the end of the year	560.45	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 Credit Ltd. (earlier known as Bajaj Auto Consumer Finance Limited)	100%	Financing	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:

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations	11,484.68	12,113.51	8,904.72	44,685.23	36,427.60
Revenue from operations and other income	11,833.34	12,459.62	9,164.55	46,087.68	37,609.02
Profit before tax	2,541.57	2,675.76	1,886.50	9,822.01	7,408.64
Profit after tax	1,936.00	2,041.88	1,432.88	7,478.79	5,627.60

5 The Board of Directors at its meeting held on 08 January 2024 approved a proposal to buyback fully paid up 4,000,000 equity shares of the Company having a face value of ₹ 10 each at a price of ₹ 10,000 per equity share, on proportionate basis, for an aggregate amount not exceeding ₹ 4,000 crore through tender offer process in accordance with Companies Act, 2013 and rules made thereunder, and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the "SEBI Buyback Regulations") as amended. The buy back issue opened on 4 March 2024 and closed on 13 March 2024 (both days inclusive).  
The buyback outlay aggregated to ₹ 4,932 crore (including tax on buyback). In accordance with relevant statutory provisions, the Company has created a capital redemption reserve of ₹ 4 crore, equal to the nominal value of shares bought back, as an appropriation from retained earnings.  
The Buyback Committee of the Company, at its meeting held on 27 March 2024, approved the completion and closure of the buyback.

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 € 536.3 million.  
In the current quarter ended 31 March 2024, the Company has accounted its share of six months consolidated profit of PBAG of € 9.31 million (₹ 83.94 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 31 March 2024 as received from PBAG. The auditors of the Company have modified their report in regard to this matter.

7 The Board of Directors recommend a dividend of ₹ 80 per equity share (800%) subject to approval of shareholders.

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

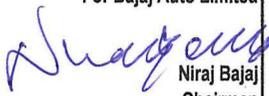
9 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year, which were subjected to a limited review.

10 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 18 April 2024.



Pune  
Date: 18 April 2024

By order of the Board of Directors  
For Bajaj Auto Limited

  
Niraj Bajaj  
Chairman

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

To  
The Board of Directors of  
Bajaj Auto Limited

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Bajaj Auto Limited (the "Company") for the quarter and year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



# SRBC & CO LLP

Chartered Accountants

## Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

  
per Arvind Sethi

Partner

Membership No.: 089802

UDIN: 24089802BKEJET2540

Place: Pune

Date: April 18, 2024



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

To  
The Board of Directors of  
Bajaj Auto Limited

**Report on the audit of the Consolidated Financial Results****Qualified Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Bajaj Auto Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter and year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries and its associate, except for the effects of the matters described in the "Basis of Qualified Opinion" section of our report the Statement:

- i. 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 Credit Limited, India (earlier known as Bajaj Auto Consumer Finance Limited)
  - f. Bajaj Auto Spain S.L.U, Spain
  - g. Bajaj Do Brasil Comercio De Motocicletas LTDA, Brasil
  - h. Pierer Bajaj AG, Austria
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2024.

**Basis for Qualified Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associate in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion, except in respect of the matter stated below.

For the reasons more fully disclosed in note no. 6 to the Statement, the profit before tax for the quarter ended March 31, 2024, includes the group's share of profit of Pierer Bajaj AG (PBAG) for the six months'



ended March 31, 2024, as part of its consolidated profit for the quarter ended March 31, 2024. In the absence of availability of quarterly information of PBAG, we are unable to determine the impact of the Group's share of profit/loss from PBAG on consolidated profit after tax, other comprehensive income and earnings per share for the quarter ended December 31, 2023, and March 31, 2024. Our limited review for the quarter ended March 31, 2023 and December 31, 2023, was also qualified in respect of this matter.

#### Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and its associate in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

#### Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial



- controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable, except for the matters described in the "Basis of Qualified Opinion" section of our report.

## Other Matter

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

- Five (5) subsidiaries, whose financial statements include total assets of Rs. 1,359.73 crore as at March 31, 2024, total revenues of Rs. 116.82 crore and Rs. 167.61 crore, total net loss after tax of Rs. 21.37 crore and Rs. 28.26 crore, total comprehensive loss of Rs. 22.39 crore and Rs. 29.28 crore, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 83.82 crore for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.
- One (1) associate whose financial statements include Group's share of net profit of Rs. 267.59 crore and Group's share of total comprehensive income of Rs. 182.22 crore for the year ended



# **S R B C & CO LLP**

Chartered Accountants

March 31, 2024, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements of these entities have been furnished to us by Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Certain of these subsidiaries and associate are located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and associate located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and associate located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Arvind Sethi

Partner

Membership No.: 089802

UDIN: 24089802BKEJEU2000

Place: Pune

Date: April 18, 2024





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## BAJAJ AUTO LIMITED

### Press Release: Full Year (FY24) & Quarterly (Q4) Results

#### A YEAR OF RECORD PERFORMANCE

Resilient, competitive & profitable growth propels financial results (Revenue, Profit, Cash Flow) to new highs

#### FY24: Full Year Highlights

- **Revenue clocked an all-time high** at ₹44,685 crores, up 23% YoY, arising from the record sales of both vehicles and spares
  - The consistent growth across all quarters (with quarterly highs on 3/4) reflected the resilient business model, where a strong domestic performance more than made up for muted exports which continued to be impacted by the challenging context in overseas markets
- At ₹8,825 crores, **EBITDA registered its highest ever**, growing a solid 35% YoY; **Profit after Tax also hit a peak** at ₹7,479 crores
  - EBITDA margin at 19.7% was up +180 basis points driven by dynamic P&L management, richer product mix and operating leverage; the accretion delivered after absorbing the significant investment on electric scooters, underscoring the commitment to its growth
- **Domestic business achieved its largest revenue**, on sustained momentum that led to double digit growth for 8 quarters on the trot
  - Underpinned by the robust volume-led growth across all businesses and market share gains – buoyant domestic motorcycles, significant uptick on premium motorcycles with an expanded portfolio, acceleration in 3W sales, and quadrupling of electric vehicles
- **Exports step up in the second half to close the year flat**, as it navigated rough macro-economic conditions across key countries
  - Robust growth in LATAM which achieved its highest sales, further aided by MENA, partially alleviated the slowdown in Africa and Asia; exports share remains steady as the business decisively acts and adapts to manage currency constraints and market volatility
- **Domestic motorcycles** maintained its strong competitive performance and **emerged as the largest 125cc+ player for the year**
  - Overall market share gain was turbo charged by the 125cc+ segment, led by Pulsar's biggest year, where the growth rate was 8X of the rest of the industry, underlining our sharp focus on driving premiumization and delivering a stream of customer-centric innovation
- **KTM delivers its biggest year** while Triumph adds strength to the premium portfolio, delivering 42K units in its eight months post launch
  - Triumph capacity augmentation with vendors is underway to feed the further scale up across both domestic and export markets; the Speed 400 and Scrambler 400X experience is now present across 56 cities and 16 countries, while continuing to expand
- **Commercial vehicles** surge ahead, closing the year with **historic high volumes**, having grown >50% YoY, well ahead of the industry
  - The well-established proposition of the Bajaj 'RE' and 'Maxima' products drove market share to ~80% for the first time, while the encouraging response to the e3W and segment leadership in the early launch cities triggered its accelerated rollout (now in 60 cities)

- **Chetak** stayed resolute on its journey of expansion, as **volumes grew 3X YoY and it rose to #3 player in the segment** (Last Year: #7)
  - Significant investments on competitiveness and capabilities, coupled with impactful interventions on product innovation, network expansion (now in 164 cities) and brand activation are yielding results and positioning the business well for further scale up
- Strong track record of cash generation was upheld as nearly **₹6,600 crores of Free Cash Flow was added this year**, up ~45% YoY
  - Balance Sheet remains healthy with surplus funds at ₹16,386 crores as March end, after making capital investments of ~₹800 crores and paying a significant ~₹8,900 crores to shareholders between dividends and the share buyback
- The Board of Directors have recommended a **Final Dividend of ₹80 per share**, totalling to ₹2,233 crores
  - This, along with the recent share buyback of ₹4,932 crores, adds up to an overall payout to shareholders of >95% of the Profits after Tax for the year – a testament to the commitment to reward shareholders from time to time and deliver healthy returns to them

## Q4 FY24: Quarter Highlights

### A strong quarter of growth delivered yet again

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- **Quarterly Revenue at ₹11,485 crores, was up a robust 29% YoY**, led by the broad based buoyancy that was sustained on the domestic business and aided by steady exports, notwithstanding the continued challenges in overseas markets
- **At ₹2,307 crores, EBITDA grew a strong 34% YoY with margin at 20.1% and PAT at ₹1,936 crores was up 35% YoY**; notably the dynamic management of the business enabling margin to be held steady despite significant investments on expanding electric scooters
- **Domestic motorcycles delivered another share gain performance** on the 125cc+ segment, registering 4X growth vs. rest of industry. Pulsar continues to lead the way and the range strengthened by the upgraded N150/160/250, that seeks to elevate the ride experience
- **Commercial Vehicles sustained its stepped-up sales trajectory of >100K units/quarter** for yet another time. While e3Ws continue to grow volumes, significant strides have been made to expand the network to 60 cities (3Q: 23) that will facilitate its rapid scale up
- In a highly competitive market context, **Chetak delivered its highest quarterly volume, a level that was greater than what was sold in all of last year**. A range of actions on portfolio, network and activation continue unabated to grow the business and share beyond this
- **Export revenues grew double digit YoY as it benefited from a richer mix and better realisations**, although volume was flattish compared to last quarter but up ~20% vs. previous year, the YoY growth being accentuated by a soft base comparator in the base period
- **Triumph volumes step up further** as nearly 18,800 units are delivered this quarter, with ~70% of this going to seed products in overseas markets. Work is well underway to unlock capacity in the next few months to service the growing domestic network and exports potential

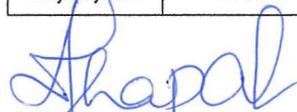
## Financial Summary (Standalone)

(₹ Crores)

Q3 FY24	Change	Particulars	Q4 FY24	Q4 FY23	Change	FY24	FY23	Change
12,460	-5%	Turnover	11,833	9,165	29%	46,088	37,609	23%
12,114	-5%	Revenue from Operations	11,485	8,905	29%	44,685	36,428	23%
2,430	-5%	EBITDA	2,307	1,718	34%	8,825	6,551	35%
20.1%		EBITDA %	20.1%	19.3%	+80 bps	19.7%	18.0%	+180 bps
2,676	-5%	Profit before tax	2,542	1,887	35%	9,822	7,409	33%
2,042	-5%	Profit after tax	1,936	1,433	35%	7,479	5,628	33%

## Volumes (BAL+CTL)

Q3 FY24	Change	Particulars	Q4 FY24	Q4 FY23	Change	FY24	FY23	Change
		<b>Domestic</b>						
6,55,453	-17%	Two-wheelers	5,46,881	4,14,990	32%	22,50,585	18,05,883	25%
1,22,828	-10%	CV	1,10,449	1,00,033	10%	4,64,138	3,00,734	54%
<b>7,78,281</b>	<b>-16%</b>	<b>Sub-total</b>	<b>6,57,330</b>	<b>5,15,023</b>	<b>28%</b>	<b>27,14,723</b>	<b>21,06,617</b>	<b>29%</b>
		<b>Exports</b>						
3,84,740	-4%	Two-wheelers	3,69,936	3,10,415	19%	14,77,338	16,36,956	-10%
37,976	9%	CV	41,310	34,290	20%	1,58,872	1,84,284	-14%
<b>4,22,716</b>	<b>-3%</b>	<b>Sub-total</b>	<b>4,11,246</b>	<b>3,44,705</b>	<b>19%</b>	<b>16,36,210</b>	<b>18,21,240</b>	<b>-10%</b>
		<b>Total</b>						
10,40,193	-12%	Two-wheelers	9,16,817	7,25,405	26%	37,27,923	34,42,839	8%
1,60,804	-6%	CV	1,51,759	1,34,323	13%	6,23,010	4,85,018	28%
<b>12,00,997</b>	<b>-11%</b>	<b>Grand Total</b>	<b>10,68,576</b>	<b>8,59,728</b>	<b>24%</b>	<b>43,50,933</b>	<b>39,27,857</b>	<b>11%</b>



Dinesh Thapar  
CFO

Pune | 18<sup>th</sup> April 2024



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18 April 2024

To Corporate Relations Department. <b>BSE Limited</b> 1st Floor, New Trading Ring Rotunda Building, P J Tower Dalal Street, Fort, Mumbai 400 001.	To Corporate Listing Department. <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, 5th Floor Plot No.C-1, G Block Bandra-Kurla Complex Bandra (East), MUMBAI 400 051.
<b>BSE CODE: 532977</b>	<b>NSE CODE: BAJAJ-AUTO</b>

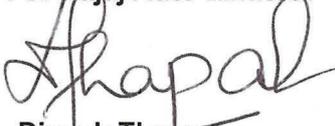
**Subject: Declaration in terms of Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

In terms of the second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we declare that S R B C & CO LLP, Statutory Auditors of the Company have submitted the Audit Reports with unmodified opinion(s) for Annual Audited Financial results (standalone and consolidated) of the Company for the financial year ended 31 March 2024.

Thanking you,

Yours faithfully,

**For Bajaj Auto Limited.**

  
**Dinesh Thapar**  
Chief Financial Officer