



Bajaj Auto Limited,
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bajajauto.com

**THE WORLD'S
FAVOURITE
INDIAN**

19 January 2022

Corporate Relations Department BSE Limited 1 st Floor, New Trading Ring Rotunda Building, P J Tower Dalal Street, Mumbai 400 001 Email: corp.relations@bseindia.com	Corporate Relations Department National Stock Exchange of India Ltd Exchange Plaza, 5 th Floor Plot No.C-1, G Block Bandra-Kurla Complex Bandra (East), MUMBAI 400 051 Email: cmlist@nse.co.in
BSE Code: 532977	NSE Code: BAJAJ-AUTO

Dear Sir/Madam,

**Sub: Unaudited financial results for the quarter and nine months ended
31 December 2021**

In terms of the provisions of Regulations 30 (read with Part A of Schedule III) and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, we enclose the following statements for the quarter and nine months ended 31 December 2021, which were approved and taken on record by the board of directors at its meeting held today i.e. on 19 January 2022:

- Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31 December 2021;
- Limited Review Reports (separately for Standalone & Consolidated) for the quarter and nine months ended 31 December 2021; and
- Press Release.

The meeting commenced at 11.00 a.m. and concluded at 5.10 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

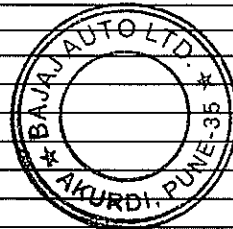
Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035

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 and nine month ended 31 December 2021

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
Sales in numbers	1,181,361	1,144,407	1,306,810	3,331,782	2,803,250	3,972,914
1 Revenue from operations						
(a) Revenue from contracts with customers	8,805.50	8,385.78	8,730.10	24,407.85	18,720.10	27,132.90
(b) Other operating revenue (see note 2)	216.15	376.40	179.78	762.02	424.88	608.18
Total revenue from operations	9,021.65	8,762.18	8,909.88	25,169.87	19,144.98	27,741.08
2 Other income	272.76	318.32	369.18	920.38	992.86	1,276.46
3 Total income (1+2)	9,294.41	9,080.50	9,279.06	26,090.25	20,137.84	29,017.54
4 Expenses						
(a) Cost of raw materials and components consumed	6,036.97	5,926.15	5,993.05	16,843.22	12,462.71	18,308.09
(b) Purchase of traded goods	540.72	488.73	486.47	1,413.65	923.28	1,521.04
(c) Changes in inventories of finished goods, work-in-progress and traded goods	165.56	41.58	(171.28)	337.22	46.98	(219.48)
(d) Employee benefits expense	339.85	351.56	317.18	1,052.95	979.01	1,285.96
(e) Finance costs	1.79	1.70	1.02	5.78	4.62	6.66
(f) Depreciation and amortisation expense	69.83	65.60	65.00	199.50	193.11	259.28
(g) Other expenses	569.60	558.74	556.81	1,640.78	1,335.23	1,929.26
(h) Expenses capitalised	(3.19)	(5.70)	(1.97)	(10.99)	(6.61)	(12.27)
Total expenses	7,721.13	7,428.36	7,246.28	21,482.11	15,938.33	23,078.54
5 Profit before exceptional items and tax (3-4)	1,573.28	1,652.14	2,032.78	4,608.14	4,199.51	5,939.00
6 Exceptional items	-	-	-	-	-	-
7 Profit before tax (5-6)	1,573.28	1,652.14	2,032.78	4,608.14	4,199.51	5,939.00
8 Tax expense						
(a) Current tax	375.95	426.33	450.46	1,225.87	935.32	1,348.10
(b) Deferred tax	(16.86)	(48.74)	26.04	(167.65)	41.67	36.31
Total tax expense	359.09	377.59	476.50	1,058.22	976.99	1,384.41
9 Profit for the period (7-8)	1,214.19	1,274.55	1,556.28	3,549.92	3,222.52	4,554.59
10 Other comprehensive income, net of tax						
(a) Items that will not be reclassified to profit or loss	191.99	368.80	204.38	660.47	410.57	513.78
(b) Items that will be reclassified to profit or loss	(44.76)	91.09	54.10	9.78	181.46	207.02
Total other comprehensive income, net of tax	147.23	459.89	258.48	670.25	592.03	720.80
11 Total comprehensive income (9+10)	1,361.42	1,734.44	1,814.76	4,220.17	3,814.55	5,275.39
12 Paid-up equity share capital (Face value of ₹ 10)	289.37	289.37	289.37	289.37	289.37	289.37
13 Other equity						24,912.89
14 Basic and diluted earnings per share (₹) (not annualised)	42.0	44.1	53.8	122.8	111.4	157.5



Notes :

- 1 The Company has considered the possible effects that may result from the global health pandemic relating to COVID-19 on its operations. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal sources of information and market based intelligence to arrive at its estimates.
- 2 During the quarter ended 30 September 2021, the Company recognised as "Other operating revenue"
 - a. ₹ 133.48 crore towards incentive receivable from exports under Remissions of Duties and Taxes on Exported Products (RoDTEP) (of which ₹ 43.62 crore was for the period January 2021 to March 2021 and ₹ 38.30 crore was for the period April 2021 to June 2021).
 - b. ₹ 59.64 crore towards incentive from exports under Merchandise Exports from India Scheme (MEIS) for the period April 2020 to December 2020.
- 3 Figures for previous year / period have been regrouped wherever necessary.
- 4 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 19 January 2022 and subjected to a limited review by the statutory auditors.

Pune

Date: 19 January 2022



By order of the Board of Directors
For Bajaj Auto Limited

Niraj Bajaj
Chairman



Bajaj Auto Limited

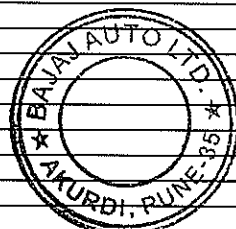
CIN : L65993PN2007PLC130076

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

Statement of consolidated unaudited financial results for the quarter and nine month ended 31 December 2021

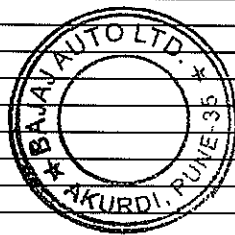
		(₹ In Crore)					
Particulars	Quarter ended			Nine months ended		Year ended	
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1 Revenue from operations							
(a) Revenue from contracts with customers	8,805.50	8,385.78	8,730.10	24,407.85	18,720.10	27,132.90	
(b) Other operating revenue (see note 4)	216.15	376.40	179.78	762.02	424.88	608.18	
Total revenue from operations	9,021.65	8,762.18	8,909.88	25,169.87	19,144.98	27,741.08	
2 Other income (see note 6)	347.68	318.32	369.18	995.28	992.86	1,276.46	
3 Total Income (1+2)	9,369.31	9,080.50	9,279.06	26,165.15	20,137.84	29,017.54	
4 Expenses							
(a) Cost of raw materials and components consumed	6,036.97	5,926.15	5,993.05	16,843.22	12,462.71	18,308.09	
(b) Purchase of traded goods	540.72	488.73	486.47	1,413.65	923.28	1,521.04	
(c) Changes in inventories of finished goods, work-in-progress and traded goods	165.58	41.58	(171.28)	337.22	46.98	(219.48)	
(d) Employee benefits expense	340.80	352.92	317.32	1,055.97	979.99	1,288.10	
(e) Finance costs	1.79	1.70	1.02	5.78	4.62	6.66	
(f) Depreciation and amortisation expense	69.97	65.74	65.02	199.93	193.13	259.37	
(g) Other expenses	569.59	558.42	557.63	1,641.56	1,335.83	1,930.92	
(h) Expenses capitalised	(3.19)	(5.70)	(1.97)	(10.99)	(6.61)	(12.27)	
Total expenses	7,722.21	7,429.54	7,247.26	21,486.34	15,939.93	23,082.43	
5 Share of profits of associate	141.28	265.26	160.96	517.48	84.82	306.32	
6 Profit before exceptional items and tax (3-4+5)	1,788.36	1,916.22	2,192.76	5,196.29	4,282.73	6,241.43	
7 Exceptional items (profit) (see note 5)	-	(501.23)	-	(501.23)	-	-	
8 Profit before tax (6-7)	1,788.36	2,417.45	2,192.76	5,697.52	4,282.73	6,241.43	
9 Tax expense							
(a) Current tax	375.54	426.33	450.46	1,225.46	935.32	1,348.10	
(b) Deferred tax	(16.86)	(48.74)	26.04	(167.65)	41.67	36.31	
Total tax expense	358.68	377.59	476.50	1,057.81	976.99	1,384.41	
10 Profit after tax (8-9)	1,429.68	2,039.86	1,716.26	4,639.71	3,305.74	4,857.02	
11 Profit attributable to non-controlling interest	-	-	-	-	-	-	
12 Profit for the period (10-11)	1,429.68	2,039.86	1,716.26	4,639.71	3,305.74	4,857.02	
13 Other comprehensive income, net of tax							
(a) Items that will not be reclassified to profit or loss	191.91	372.10	204.38	663.69	410.57	516.58	
(b) Items that will be reclassified to profit or loss	(135.36)	(28.93)	165.54	(91.31)	423.74	236.37	
Total other comprehensive income, net of tax	56.55	343.17	369.92	572.38	834.31	752.95	
14 Total comprehensive income (12+13)	1,486.23	2,383.03	2,086.18	5,212.09	4,140.05	5,609.97	
15 Profit attributable to:							
Owners of the company	1,429.68	2,039.86	1,716.26	4,639.71	3,305.74	4,857.02	
Non-controlling interests	-	-	-	-	-	-	
16 Total comprehensive income attributable to:							
Owners of the company	1,486.23	2,383.03	2,086.18	5,212.09	4,140.05	5,609.97	
Non-controlling interests	-	-	-	-	-	-	
17 Paid-up equity share capital (Face value of ₹ 10)	289.37	289.37	289.37	289.37	289.37	289.37	
18 Other equity	-	-	-	-	-	26,984.06	
19 Basic and diluted earnings per share (₹) (not annualised)	49.4	70.5	59.3	160.4	114.3	167.9	



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

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment revenue						
Automotive	9,112.06	8,755.90	8,916.75	25,280.48	19,153.08	27,750.12
Investments	257.25	324.60	362.31	884.67	984.76	1,267.42
Total	9,369.31	9,080.50	9,279.06	26,165.15	20,137.84	29,017.54
2 Segment profit before tax and finance costs						
Automotive	1,533.65	2,095.30	1,832.22	4,821.03	3,304.86	4,983.82
Investments	256.50	323.85	361.56	882.27	982.49	1,264.27
Total	1,790.15	2,419.15	2,193.78	5,703.30	4,287.35	6,248.09
Less: Finance costs	1.79	1.70	1.02	5.78	4.62	6.66
Total profit before tax	1,788.36	2,417.45	2,192.76	5,697.52	4,282.73	6,241.43
3 Capital employed						
Segment assets						
Automotive	11,837.15	11,801.72	10,183.30	11,837.15	10,183.30	11,386.85
Investments	21,444.44	20,946.66	20,516.07	21,444.44	20,516.07	21,500.05
Unallocable	748.66	714.81	809.32	748.66	809.32	714.81
Sub-total	34,030.25	33,463.19	31,508.69	34,030.25	31,508.69	33,601.71
Segment liabilities						
Automotive	4,905.41	5,564.24	5,025.29	4,905.41	5,025.29	5,619.22
Investments	-	-	-	-	-	-
Unallocable	24.15	267.03	15.74	24.15	15.74	24.15
Sub-total	4,929.56	5,831.27	5,041.03	4,929.56	5,041.03	5,643.37
Capital employed						
Automotive	6,931.74	6,237.48	5,158.01	6,931.74	5,158.01	5,767.63
Investments	21,444.44	20,946.66	20,516.07	21,444.44	20,516.07	21,500.05
Unallocable	724.51	447.78	793.58	724.51	793.58	690.66
Total	29,100.69	27,631.92	26,467.66	29,100.69	26,467.66	27,958.34



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.	99.99%	Automotive	Subsidiary
f. Bajaj Auto Spain S.L.	100%	Automotive	Subsidiary

2 The Company has considered the possible effects that may result from the global health pandemic relating to COVID-19 on its operations. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal sources of information and market based intelligence to arrive at its estimates.

3 Key standalone financial information is given below:

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	9,021.65	8,762.18	8,909.88	25,169.87	19,144.98	27,741.08
Revenue from operations and other income	9,294.41	9,080.50	9,279.06	26,090.25	20,137.84	29,017.54
Profit before tax	1,573.28	1,652.14	2,032.78	4,608.14	4,199.51	5,939.00
Profit after tax	1,214.19	1,274.55	1,556.28	3,549.92	3,222.52	4,554.59

4 During the quarter ended 30 September 2021, the Company recognised as "Other operating revenue"

a. ₹ 133.48 crore towards incentive receivable from exports under Remissions of Duties and Taxes on Exported Products (RoDTEP) (of which ₹ 43.62 crore was for the period January 2021 to March 2021 and ₹ 38.30 crore was for the period April 2021 to June 2021).

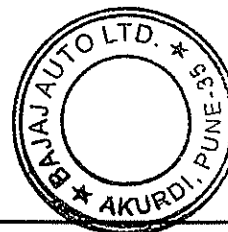
b. ₹ 59.64 crore towards incentive from exports under Merchandise Exports from India Scheme (MEIS) for the period April 2020 to December 2020.

5 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.

6 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.

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

8 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 19 January 2022 and subjected to a limited review by the statutory auditors.



By order of the Board of Directors
For Bajaj Auto Limited

Niraj Bajaj
Niraj Bajaj
Chairman

Pune

Date: 19 January 2022

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

Review Report to
The Board of Directors
Bajaj Auto Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Bajaj Auto Limited (the "Company") for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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 SRBC & CO LLP
Chartered Accountants

ICAI Firm registration number: 324982E/E300003

**ARVIND
SETHI**

Digitally signed by ARVIND SETHI
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o=Personal,
email=arvind.sethi@srbc.in
Date: 2022.01.19 17:03:08 +05'30'

per Arvind Sethi
Partner

Membership No.: 89802

UDIN: 22089802AAAAAC8713

Place: Pune

Date: January 19, 2022

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

Review Report to
The Board of Directors
Bajaj Auto Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Bajaj Auto Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (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. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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. 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 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. PT Bajaj Auto Indonesia, Indonesia
 - c. Bajaj Auto (Thailand) Limited, Thailand
 - d. KTM AG, Austria
 - e. Pierer Bajaj AG (erstwhile PTW Holdings AG)
5. Based on our review conducted and procedures performed as stated in paragraph 3 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 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.

SRBC & COLLP

Chartered Accountants

6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

- five subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. 2.75 crore and Rs. 4.46 crore, total net loss after tax of Rs. 0.67 crore and Rs. 3.13 crore, total comprehensive loss of Rs. 0.67 crore and Rs. 3.13 crore, for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021.

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

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the financial results certified by the Management.

For SRBC & CO LLP
Chartered Accountants

ICAI Firm registration number: 324982E/E300003

**ARVIND
SETHI**

Digitally signed by ARVIND SETHI
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o=Personal,
email=arvind.sethi@srb.in
Date: 2022.01.19 17:05:06 +05'30'

per Arvind Sethi
Partner

Membership No.: 89802

UDIN: 22089802AAAAAD8890

Pune
January 19, 2022



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Bajaj Auto Limited

Press Release

Results : Q3 / FY22

A meeting of the Board of Directors of Bajaj Auto Limited was held today to consider and approve the results for Q3 / FY22.

Key highlights are:-

— Volume	:	1,181,361 units	
— Turnover	:	₹ 9,294 crore	
— Revenue from operations	:	₹ 9,022 crore	
— EBITDA and %	:	₹ 1,405 crore,	15.6%
— Operating Profit	:	₹ 1,334 crore	
— Profit before tax	:	₹ 1,573 crore	
— Profit after tax	:	₹ 1,214 crore	
— Consolidated profit after tax	:	₹ 1,430 crore	

Financials (standalone):

Q2 FY22	₹ in crore	Q3 FY22	Q3 FY21	Change	9M FY22	9M FY21	Change	FY21
9,081	Turnover	9,294	9,279	0%	26,090	20,138	30%	29,018
8,762	Revenue from operations	9,022	8,910	1%	25,170	19,145	31%	27,741
1,434	EBITDA	1,405	1,764	-20%	3,993	3,505	14%	5,063
16.4%	EBITDA %	15.6%	19.8%		15.9%	18.3%		18.3%
1,292 *	EBITDA (adjusted)	1,405	1,764	-20%	3,851 *	3,505	10%	5,063
15.0% *	EBITDA (adjusted) %	15.6%	19.8%		15.4% *	18.3%		18.3%
1,367	Operating Profit	1,334	1,698	-21%	3,788	3,307	15%	4,797
1,652	Profit before tax	1,573	2,033	-23%	4,608	4,200	10%	5,939
1,275	Profit after tax	1,214	1,556	-22%	3,550	3,223	10%	4,555

* For Q2 / FY22, EBITDA & % duly adjusted for RoDTEP (Jan to Jun 2021 - ₹82 crore) & MEIS (Apr to Dec 2020 - ₹60 crore).

Sequentially, EBITDA margins improved from 15.0% (adjusted) in Q2 / FY22 to 15.6% in Q3 / FY22, largely for two reasons:

- Positive net impact of price increase, less material cost increase.
- Favourable export realization for US\$ to INR.

Cash and cash equivalents

As on 31st December 2021, surplus cash and cash equivalents stood at ₹17,883 crore as against ₹17,526 crore as on 30th September 2021.

Volumes


Q2 FY22	Particulars	Q3 FY22	Q3 FY21	Change	9M FY22	9M FY21	Change	FY21
	Domestic							
488,148	Two-wheelers	471,284	585,469	-20%	1,301,984	1,321,644	-1%	1,809,375
44,068	CV	52,015	34,230	52%	110,668	62,904	76%	109,292
532,216	sub-total	523,299	619,699	-16%	1,412,652	1,384,548	2%	1,918,667
	Exports							
541,767	Two-wheelers	577,261	608,398	-5%	1,675,781	1,236,617	36%	1,796,518
70,424	CV	80,801	78,713	3%	243,349	182,085	34%	257,729
612,191	sub-total	658,062	687,111	-4%	1,919,130	1,418,702	35%	2,054,247
	Total							
1,029,915	Two-wheelers	1,048,545	1,193,867	-12%	2,977,765	2,558,261	16%	3,605,893
114,492	CV	132,816	112,943	18%	354,017	244,989	45%	367,021
1,144,407	Total	1,181,361	1,306,810	-10%	3,331,782	2,803,250	19%	3,972,914

For Q3 / FY22, sold over 1.18 million units in India and across the globe.

- In the domestic motorcycle market, industry recorded a decline of 23% over Q3 / FY21. In contrast, Bajaj Auto fared marginally better recording sales of over 469,000 units, a decline of 20%. Market share improved to 19.2% in Q3 / FY22 as against 18.6% in Q3 / FY21 and 18.1% in FY21.
- In the domestic commercial vehicle market, industry recorded a growth of 5% over Q3 / FY21. In contrast, Bajaj Auto recorded a growth of 52% and reported market share of 71%, continuing its leadership position across the three product categories in this segment.
- Exports continue to record strong sales with average monthly volumes in excess of 219,000 units. For the calendar year 2021, exports, by volume exceeded 2.5 million units – highest ever.

Bajaj Auto International Holdings BV (BAIH BV)

BAIH BV, a Netherlands based 100% subsidiary of Bajaj Auto, held 47.99% stake in KTM AG. As on 29 September 2021, BAIH BV swapped 46.50% stake in KTM AG for 49.90% stake in Pierer Bajaj AG. As per the public offer dated 05 November 2021 by KTM AG to buy back shares, BAIH BV tendered the balance 161,939 shares (1.49% stake) held in KTM AG. The resultant gain of € 8.7 million (₹ 75 crore) is shown as Other income in consolidated financial results of Bajaj Auto Ltd.



Kevin D'sa

Officiating CFO

19th January 2022