



Bajaj Auto Limited,
Akurdi, Pune 411 035, India.
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bajajauto.com

**THE WORLD'S
FAVOURITE
INDIAN**

25 January 2023

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 2022**

In terms of the provisions of Regulations 30 (read with Part A of Schedule III) and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, we enclose the following statements for the quarter and nine months ended 31 December 2022, which were approved and taken on record by the board of directors at its meeting held today i.e. on 25 January 2023:

- a) Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31 December 2022;
- b) Limited Review Reports (separately for Standalone & Consolidated) for the quarter and nine months ended 31 December 2022; and
- c) Press Release.

The meeting commenced at 10.00 am and was adjourned at 11.30 am and recommenced at 1.45 pm & concluded at 3.15 pm.

Thanking you,

Yours faithfully,
For Bajaj Auto Limited,

Dr. J Sridhar
Company Secretary

Encl: as above



**THE WORLD'S
FAVOURITE
INDIAN**

Bajaj Auto Limited

CIN : L65993PN2007PLC130076

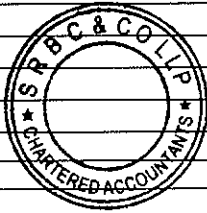
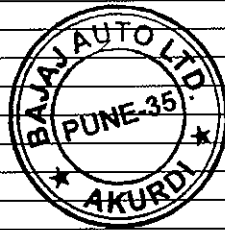
Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035

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 months ended 31 December 2022

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Sales in numbers	983,276	1,151,012	1,181,361	3,067,934	3,331,782	4,308,433
1 Revenue from operations						
(a) Revenue from contracts with customers	9,047.65	9,911.06	8,805.50	26,727.60	24,407.85	32,135.98
(b) Other operating revenue (see note 1 & 2)	267.49	291.71	216.15	795.28	762.02	1,008.73
Total revenue from operations	9,315.14	10,202.77	9,021.65	27,522.88	25,169.87	33,144.71
2 Other income	269.12	333.15	272.76	921.59	920.38	1,209.24
3 Total income (1+2)	9,584.26	10,535.92	9,294.41	28,444.47	26,090.25	34,353.95
4 Expenses						
(a) Cost of raw materials and components consumed	5,764.96	6,940.50	6,036.97	18,140.84	16,843.22	22,169.88
(b) Purchase of traded goods	567.64	489.55	540.72	1,525.58	1,413.65	1,971.98
(c) Changes in inventories of finished goods, work-in-progress and traded goods	244.94	56.03	165.56	174.84	337.22	187.96
(d) Employee benefits expense	351.12	352.17	339.85	1,082.88	1,052.95	1,358.80
(e) Finance costs	8.48	10.92	1.79	23.74	5.78	8.66
(f) Depreciation and amortisation expense	73.95	67.00	69.83	208.28	199.50	269.17
(g) Other expenses	616.26	609.51	569.60	1,781.54	1,640.78	2,210.76
(h) Expenses capitalised	(6.59)	(3.73)	(3.19)	(15.37)	(10.99)	(13.31)
Total expenses	7,620.76	8,521.95	7,721.13	22,922.33	21,482.11	28,163.90
5 Profit before exceptional items and tax (3-4)	1,963.50	2,013.97	1,573.28	5,522.14	4,608.14	6,190.05
6 Exceptional items (profit) (see note 2)	-	-	-	-	-	(315.28)
7 Profit before tax (5-6)	1,963.50	2,013.97	1,573.28	5,522.14	4,608.14	6,505.33
8 Tax expense						
(a) Current tax	454.15	498.05	375.95	1,413.66	1,225.87	1,667.11
(b) Deferred tax	17.93	(14.08)	(16.86)	(86.24)	(167.65)	(180.65)
Total tax expense	472.08	483.97	359.09	1,327.42	1,058.22	1,486.46
9 Profit for the period (7-8)	1,491.42	1,530.00	1,214.19	4,194.72	3,549.92	5,018.87
10 Other comprehensive income, net of tax						
(a) Items that will not be reclassified to profit or loss	(202.32)	561.82	191.99	227.42	660.47	551.40
(b) Items that will be reclassified to profit or loss	20.28	(28.56)	(44.76)	(88.68)	9.78	(30.58)
Total other comprehensive income, net of tax	(182.04)	533.26	147.23	138.74	670.25	520.82
11 Total comprehensive income (9+10)	1,309.38	2,063.26	1,361.42	4,333.46	4,220.17	5,539.69
12 Paid-up equity share capital (Face value of ₹ 10)	282.96	283.65	289.37	282.96	289.37	289.37
13 Other equity						26,379.43
14 Basic and diluted earnings per share (₹) (not annualised)	52.7	53.5	42.0	146.7	122.8	173.6



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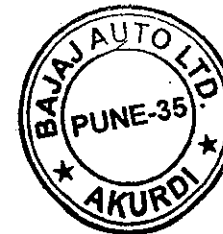
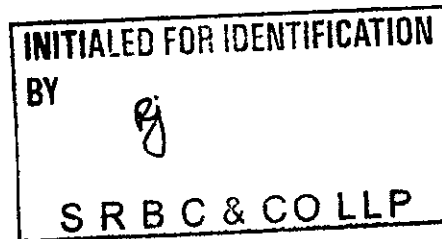
Notes :

- 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.

In this regard, the Company bought back 6,409,662 number of equity shares from the stock exchange at a volume weighted average buyback price of ₹ 3,900.31 per share comprising 2.22% of the pre-buyback number of shares of the Company. The buyback resulted in a cash outflow of ₹ 2,499.97 crore (excluding transaction cost and tax on buyback). An amount of ₹ 582.39 crore was paid towards tax on buyback. In accordance with relevant statutory provisions, the Company has created a capital redemption reserve of ₹ 6.41 crore, equal to the nominal value of shares bought back, as an appropriation from retained earnings.

The Buyback Committee of the Company, at its meeting held on 10 October 2022, approved the completion and closure of the buyback.
- 4 Figures for previous year / period have been regrouped wherever necessary.
- 5 The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 25 January 2023 and subjected to a limited review by the statutory auditors.

Pune
Date: 25 January 2023



By order of the Board of Directors
For Bajaj Auto Limited

[Signature]
Niraj Bajaj
Chairman



Bajaj Auto Limited

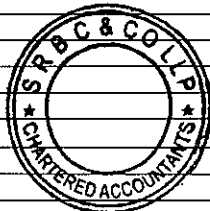
CIN : L65993PN2007PLC130076

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 unaudited financial results for the quarter and nine months ended 31 December 2022

Particulars	₹ In Crore)					
	Quarter ended			Nine months ended		Year ended
	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1 Revenue from operations						
(a) Revenue from contracts with customers	9,050.58	9,911.06	8,805.50	26,730.53	24,407.85	32,135.98
(b) Other operating revenue (see note 3 & 4)	267.96	291.65	216.15	795.62	762.02	1,008.73
Total revenue from operations	9,318.54	10,202.71	9,021.65	27,526.15	25,169.87	33,144.71
2 Other income (see note 5)	270.53	333.85	347.66	924.02	995.28	1,284.14
3 Total income (1+2)	9,589.07	10,536.56	9,369.31	28,450.17	26,165.15	34,428.85
4 Expenses						
(a) Cost of raw materials and components consumed	5,829.50	6,940.62	6,036.97	18,205.52	16,843.22	22,169.88
(b) Purchase of traded goods	567.64	489.55	540.72	1,525.58	1,413.65	1,971.98
(c) Changes in inventories of finished goods, work-in-progress and traded goods	193.12	56.03	165.56	123.02	337.22	187.96
(d) Employee benefits expense	361.55	359.81	340.80	1,104.96	1,055.97	1,362.79
(e) Finance costs	8.48	10.92	1.79	23.74	5.78	8.66
(f) Depreciation and amortisation expense	74.82	67.48	69.97	209.86	199.93	269.76
(g) Other expenses	616.03	610.79	569.59	1,789.12	1,641.56	2,215.49
(h) Expenses capitalised	(6.59)	(3.73)	(3.19)	(15.37)	(10.99)	(13.31)
Total expenses	7,644.55	8,531.47	7,722.21	22,966.43	21,486.34	28,173.21
5 Share of profits of associate (see note 7)	-	198.13	141.26	198.13	517.48	579.53
6 Profit before exceptional items and tax (3-4+5)	1,944.52	2,203.22	1,788.36	5,681.87	5,196.29	6,835.17
7 Exceptional items (profit) (see note 4 & 6)	-	-	-	-	(501.23)	(816.51)
8 Profit before tax (6-7)	1,944.52	2,203.22	1,788.36	5,681.87	5,697.52	7,651.68
9 Tax expense						
(a) Current tax	454.30	498.05	375.54	1,413.81	1,225.46	1,667.11
(b) Deferred tax	17.52	(14.27)	(16.86)	(87.41)	(167.65)	(181.30)
Total tax expense	471.82	483.78	358.68	1,326.40	1,057.81	1,485.81
10 Profit after tax (8-9)	1,472.70	1,719.44	1,429.68	4,355.47	4,639.71	6,165.87
11 Profit attributable to non-controlling interest	-	-	-	-	-	-
12 Profit for the period (10-11)	1,472.70	1,719.44	1,429.68	4,355.47	4,639.71	6,165.87
13 Other comprehensive income, net of tax						
(a) Items that will not be reclassified to profit or loss	(204.58)	564.08	191.91	227.42	663.69	553.79
(b) Items that will be reclassified to profit or loss	491.87	(138.67)	(135.36)	174.94	(91.31)	(123.43)
Total other comprehensive income, net of tax	287.29	425.41	56.55	402.36	572.38	430.36
14 Total comprehensive income (12+13)	1,759.99	2,144.85	1,486.23	4,757.83	5,212.09	6,596.23
15 Profit attributable to:						
Owners of the company	1,472.70	1,719.44	1,429.68	4,355.47	4,639.71	6,165.87
Non-controlling interests	-	-	-	-	-	-
16 Total comprehensive income attributable to:						
Owners of the company	1,759.99	2,144.85	1,486.23	4,757.83	5,212.09	6,596.23
Non-controlling interests	-	-	-	-	-	-
17 Paid-up equity share capital (Face value of ₹ 10)	282.96	283.65	289.37	282.96	289.37	289.37
18 Other equity	-	-	-	-	-	29,570.28
19 Basic and diluted earnings per share (₹) (not annualised)	52.1	60.1	49.4	152.3	160.4	213.2

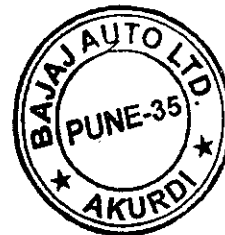


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Segment-wise revenue, results and capital employed (consolidated)

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1 Segment revenue						
Automotive	9,341.71	10,239.30	9,112.06	27,737.38	25,280.48	33,271.47
Investments	247.36	297.26	257.25	712.79	884.67	1,157.38
Total	9,589.07	10,536.56	9,369.31	28,450.17	26,165.15	34,428.85
2 Segment profit before tax and finance costs						
Automotive	1,705.79	1,917.03	1,533.65	4,993.27	4,821.03	6,505.57
Investments	247.21	297.11	256.50	712.34	882.27	1,154.77
Total	1,953.00	2,214.14	1,790.15	5,705.61	5,703.30	7,660.34
Less: Finance costs	8.48	10.92	1.79	23.74	5.78	8.66
Total profit before tax	1,944.52	2,203.22	1,788.36	5,681.87	5,697.52	7,651.68
3 Capital employed						
Segment assets						
Automotive	12,940.33	12,791.58	11,837.15	12,940.33	11,837.15	11,576.45
Investments	18,817.98	18,974.85	21,444.44	18,817.98	21,444.44	22,785.52
Unallocable	871.59	749.24	748.66	871.59	748.66	749.24
Sub-total	32,629.90	32,515.67	34,030.25	32,629.90	34,030.25	35,111.21
Segment liabilities						
Automotive	4,636.81	5,768.23	4,905.41	4,636.81	4,905.41	4,663.30
Investments	-	-	-	-	-	-
Unallocable	24.15	235.43	24.15	24.15	24.15	24.15
Sub-total	4,660.96	6,003.66	4,929.56	4,660.96	4,929.56	4,687.45
Capital employed						
Automotive	8,303.52	7,023.35	6,931.74	8,303.52	6,931.74	6,913.15
Investments	18,817.98	18,974.85	21,444.44	18,817.98	21,444.44	22,785.52
Unallocable	847.44	513.81	724.51	847.44	724.51	725.09
Total	27,968.94	26,512.01	29,100.69	27,968.94	29,100.69	30,423.76



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	(₹ In Crore)					
	Quarter ended			Nine months ended		Year ended
	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
Revenue from operations	9,315.14	10,202.77	9,021.65	27,522.88	25,169.87	33,144.71
Revenue from operations and other income	9,584.26	10,535.92	9,294.41	28,444.47	26,090.25	34,353.95
Profit before tax	1,963.50	2,013.97	1,573.28	5,522.14	4,608.14	6,505.33
Profit after tax	1,491.42	1,530.00	1,214.19	4,194.72	3,549.92	5,018.87

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

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

- 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.
- 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 nine months ended 31 December 2021.

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 Company, through its wholly owned subsidiary, BAIHBV, holds 49.9% stake in one associate, i.e., Pierer Bajaj AG (PBAG). PBAG has a subsidiary, Pierer Mobility AG (PMAG) which is listed on the SIX Swiss Exchange, the regulated market (General Standard) of the Frankfurt Stock Exchange and on the Vienna Stock Exchange (Official Market). The carrying value of investment by BAIHBV in PBAG is € 511.5 million. In the quarter ended 30 September 2022, the Company had accounted its share of six months consolidated profit of PBAG of € 24.65 million (₹ 198.13 crore). For the current quarter ended 31 December 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 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. 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 31 December 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.

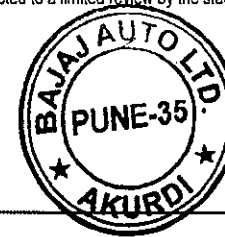
8 The Board of Directors at its meeting held on 27 June 2022 approved a proposal to buyback fully paid up equity shares of the Company having a face value of ₹ 10 each from the existing shareholders (except promoters, promoter group and persons in control of the Company) from open market through stock market mechanism (i.e. through National Stock Exchange of India Limited and BSE Limited) at a maximum buyback price not exceeding ₹ 4,600 per equity share and maximum buyback size up to ₹ 2,500 crore. In this regard, the Company bought back 6,409,662 number of equity shares from the stock exchange at a volume weighted average buyback price of ₹ 3,900.31 per share comprising 2.22% of the pre-buyback number of shares of the Company. The buyback resulted in a cash outflow of ₹ 2,499.97 crore (excluding transaction cost and tax on buyback). An amount of ₹ 582.39 crore was paid towards tax on buyback. In accordance with relevant statutory provisions, the Company has created a capital redemption reserve of ₹ 6.41 crore, equal to the nominal value of shares bought back, as an appropriation from retained earnings. The Buyback Committee of the Company, at its meeting held on 10 October 2022, approved the completion and closure of the buyback.

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 25 January 2023 and subjected to a limited review by the statutory auditors.

Pune
Date: 25 January 2023

INITIALED FOR IDENTIFICATION
BY *Ry*
SRBC & COLLP



By order of the Board of Directors
For Bajaj Auto Limited


Niraj Bajaj
Niraj Bajaj
Chairman

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, 2022 and year to date from April 01, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & C O L L P
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Arvind Sethi
Partner
Membership No.: 089802
UDIN: 23089802BGYPV18269
Place: Pune
Date: January 25, 2023



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

**Review Report to
The Board of Directors
Bajaj Auto Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Bajaj Auto Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group" and its associate for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 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 a 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 Holdings 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)
 - i. Pierer Bajaj AG, Austria



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5. As disclosed in Note 7 of the Statement, the Group has not accounted its share of the consolidated profit/loss, for the quarter ended December 31, 2022, in respect of one associate company, Pierer Bajaj AG (PBAG) as the Group is unable to receive and account the quarterly 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 the Group's share of the profit/loss from PBAG on consolidated profit before tax, tax expense, profit after tax, total comprehensive income and earnings per share for the current quarter and nine months ended December 31, 2022.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 7 and 8 below, except for the effects of our observation in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind AS) specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The accompanying Statement includes the unaudited interim financial result and other financial information, in respect of:
 - One subsidiary, whose unaudited interim financial result and other financial information include total revenues of Rs Nil and Rs Nil, total net loss after tax of Rs. 1.22 crore and Rs. 3.49 crore, total comprehensive loss of Rs. 1.22 crore and Rs. 3.49 crore, for the quarter ended December 31, 2022, and for the period from April 01, 2022, to December 31, 2022, respectively as considered in the Statement which has been reviewed by its independent auditor.

The independent auditor's reports on interim financial results of this entity has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
 - Four subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs 8.19 crore and Rs 16.72 crore, total net loss after tax of Rs. 1.62 crore and Rs. 1.05 crore, total comprehensive loss of Rs. 1.62 crore and Rs. 1.05 crore, for the quarter ended December 31, 2022, and for the period from April 01, 2022, to December 31, 2022, respectively.

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.



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Our conclusion on the Statement in respect of matters stated in para 7, and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

For SRBC & COLLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Arvind Sethi

Partner

Membership No.: 089802

UDIN: 23089802BGYPVJ5175

Place: Pune

Date: January 25, 2023





THE WORLD'S
FAVOURITE
INDIAN

BAJAJ AUTO LIMITED

Press Release: Q3 FY23

Strong domestic performance drives revenue resilience with highest ever EBITDA yet again

Quarter Highlights

- Revenue from Operations at ₹9,315 crores, was up 3% YoY, with robust double-digit revenue growth in the domestic business offsetting the drop in exports arising from the challenging market context. Overall spares revenue came in at an all-time high.
- At ₹1,777 crores, EBITDA was the highest ever, surpassing the record set in the previous quarter. The strong growth of 29% YoY, underpinned by margin expansion of +390 bps YoY to 19.1% was led by judicious pricing, better dollar realisation and richer product mix.
- The domestic business saw sustained double digit revenue growth across both two wheelers (2W) and three wheelers (3W). The 2W performance was buoyed particularly by solid 125 cc+ festive season sales while 3W volumes surged, leading to its record high market share.
- On its overseas business, the quarter marked the launch of motorcycles in Brazil with the well-recognized Dominar brand. The company through its wholly owned subsidiary, is establishing its capabilities and go-to-market network to leverage the attractive market opportunity.
- Having completed the share buyback in the quarter with a total payout of ~₹3,100 crores (including tax), the Balance Sheet continues to be healthy with surplus cash of ₹14,894 crores on 31st Dec 2022, providing the capacity for growth investments

Financial Summary (Standalone)

₹ Crores

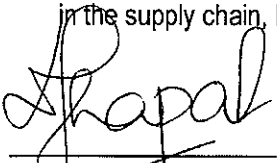
Q2 FY23	Change	Particulars	Q3 FY23	Q3 FY22	Change	9M FY23	9M FY22	Change
10,536	-9%	Turnover	9,584	9,294	3%	28,444	26,090	9%
10,203	-9%	Revenue from operations	9,315	9,022	3%	27,523	25,170	9%
1,759	1%	EBITDA	1,777	1,373	29%	4,833	3,895	24%
17.2%	+190 bps	EBITDA %	19.1%	15.2%	+390 bps	17.6%	15.5%	+210 bps
2,014	-3%	Profit before tax	1,964	1,573	25%	5,522	4,608	20%
1,530	-3%	Profit after tax	1,491	1,214	23%	4,195	3,550	18%

Volumes

Q2 FY23	Change	Particulars	Q3 FY23	Q3 FY22	Change	9M FY23	9M FY22	Change
		Domestic						
6,21,134	-27%	Two-wheelers	4,55,146	4,71,284	-3%	13,90,698	13,01,984	7%
73,241	22%	CV	89,042	52,015	71%	2,00,701	1,10,668	81%
6,94,375	-22%	Sub-total	5,44,188	5,23,299	4%	15,91,399	14,12,652	13%
		Exports						
3,97,900	-1%	Two-wheelers	3,95,901	5,77,261	-31%	13,26,541	16,75,781	-21%
58,737	-26%	CV	43,187	80,801	-47%	1,49,994	2,43,349	-38%
4,56,637	-4%	Sub-total	4,39,088	6,58,062	-33%	14,76,535	19,19,130	-23%
		Total						
10,19,034	-16%	Two-wheelers	8,51,047	10,48,545	-19%	27,17,239	29,77,765	-9%
1,31,978	0%	CV	1,32,229	1,32,816	0%	3,50,695	3,54,017	-1%
11,51,012	-15%	Grand Total	9,83,276	11,81,361	-17%	30,67,934	33,31,782	-8%

Business Highlights

- On Domestic Motorcycles, industry festive demand, particularly in the top end commuter/sports segment, was buoyant and the Company outperformed with strong growth in the segment.
- Launched the all-new Pulsar P150, a highly agile and manoeuvrable bike that has been built on the next-gen Pulsar platform, reimagined with a modern/sporty design, and re-engineered to deliver superior performance. Other recent launches of N160 and P125 carbon fibre, continued to display solid traction across markets
- Introduced the Platina 110cc with the first-in-segment ABS feature in Dec 2022. Apart from the promise of great comfort and outstanding real-world mileage that the Platina brand is known for, the ABS braking now provides precise braking, shorter braking distance, and better control & stability – in turn, addressing a foremost safety concern for entry level commuter riders.
- On exports, macro-economic challenges continue to subdue industry volumes across overseas geographies. While the Company continues to navigate this situation through decisive actions, market share remains stable and the resilient performance in ASEAN is alleviating in part, the drop in volumes across other regions
- Commercial vehicles maintained their path of recovery to pre-covid levels (now at ~75%), as the quarter saw strong growth with stepped up volumes and market share hitting an all-time high across segments
- The Chetak EV business continues to steadily expand - volumes are up 5x over previous year, the thrust on augmenting capabilities in the supply chain, R&D and growing dealership presence (62 at Dec 2022 end vs. 35 at the end of FY22) is well underway


Dinesh Thapar
 CFO

Pune | 25th January 2023