



Bajaj Auto Limited,
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bajajauto.com

**THE WORLD'S
FAVOURITE
INDIAN**

22 October 2020

| | |
|---|--|
| 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 second quarter and half-year ended 30 September 2020

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 second quarter and half-year ended 30 September 2020, which were approved and taken on record by the board of directors at its meeting held today i.e. on 22 October 2020:

- Unaudited Standalone and Consolidated Financial Results for the quarter and half-year ended 30 September 2020;
- Limited Review Reports (separately for Standalone & Consolidated) for the quarter and half-year ended 30 September 2020; and
- Press Release.

The meeting commenced at 11.00 a.m. and concluded at 12.45 p.m.

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

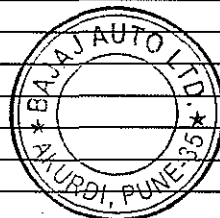
Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035

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 half year ended 30 September 2020

(₹ In Crore)

| Particulars | Quarter ended | | | Half year ended | | Year ended |
|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | 30.09.2020 (Unaudited) | 30.06.2020 (Unaudited) | 30.09.2019 (Unaudited) | 30.09.2020 (Unaudited) | 30.09.2019 (Unaudited) | 31.03.2020 (Audited) |
| Sales in numbers | 1,053,337 | 443,103 | 1,173,591 | 1,496,440 | 2,420,765 | 4,615,212 |
| 1 Revenue from operations | | | | | | |
| (a) Revenue from contracts with customers | 7,041.48 | 2,948.52 | 7,499.21 | 9,990.00 | 15,064.22 | 29,111.54 |
| (b) Other operating revenue | 114.38 | 130.72 | 208.11 | 245.10 | 398.92 | 807.11 |
| Total revenue from operations | 7,155.86 | 3,079.24 | 7,707.32 | 10,235.10 | 15,463.14 | 29,918.65 |
| 2 Other income | 285.80 | 337.88 | 393.44 | 623.68 | 834.69 | 1,733.56 |
| 3 Total income (1+2) | 7,441.66 | 3,417.12 | 8,100.76 | 10,858.78 | 16,297.83 | 31,652.21 |
| 4 Expenses | | | | | | |
| (a) Cost of raw materials and components consumed | 4,773.74 | 1,695.92 | 5,265.18 | 6,469.66 | 10,266.45 | 19,484.62 |
| (b) Purchase of traded goods | 347.06 | 89.75 | 400.21 | 436.81 | 738.38 | 1,586.67 |
| (c) Changes in inventories of finished goods, work-in-progress and traded goods | (62.67) | 280.93 | (228.39) | 218.26 | (4.06) | (63.01) |
| (d) Employee benefits expense | 324.56 | 337.27 | 338.35 | 661.83 | 698.89 | 1,389.21 |
| (e) Finance costs | 2.65 | 0.95 | 1.24 | 3.60 | 1.78 | 3.16 |
| (f) Depreciation and amortisation expense | 64.32 | 63.79 | 61.34 | 128.11 | 121.48 | 246.43 |
| (g) Other expenses | 509.87 | 268.55 | 662.67 | 778.42 | 1,301.44 | 2,454.90 |
| (h) Expenses capitalised | (2.93) | (1.71) | (8.75) | (4.64) | (14.22) | (29.97) |
| Total expenses | 5,956.60 | 2,735.45 | 6,491.85 | 8,692.05 | 13,110.14 | 25,072.01 |
| 5 Profit before exceptional items and tax (3-4) | 1,485.06 | 681.67 | 1,608.91 | 2,166.73 | 3,187.69 | 6,580.20 |
| 6 Exceptional items | - | - | - | - | - | - |
| 7 Profit before tax (5-6) | 1,485.06 | 681.67 | 1,608.91 | 2,166.73 | 3,187.69 | 6,580.20 |
| 8 Tax expense | | | | | | |
| (a) Current tax | 336.01 | 148.85 | 267.93 | 484.86 | 708.76 | 1,547.26 |
| (b) Deferred tax | 10.85 | 4.78 | (61.44) | 15.63 | (49.16) | (67.04) |
| Total tax expense | 346.86 | 153.63 | 206.49 | 500.49 | 659.60 | 1,480.22 |
| 9 Profit for the period (7-8) | 1,138.20 | 528.04 | 1,402.42 | 1,666.24 | 2,528.09 | 5,099.98 |
| 10 Other comprehensive income, net of tax | | | | | | |
| (a) Items that will not be reclassified to profit or loss | (23.40) | 229.59 | (9.39) | 206.19 | 47.88 | (520.83) |
| (b) Items that will be reclassified to profit or loss | 50.79 | 76.57 | (46.16) | 127.36 | (53.18) | (159.02) |
| Total other comprehensive income, net of tax | 27.39 | 306.16 | (55.55) | 333.55 | (5.30) | (679.85) |
| 11 Total comprehensive income (9+10) | 1,165.59 | 834.20 | 1,346.87 | 1,999.79 | 2,522.79 | 4,420.13 |
| 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 | | | | | | 19,636.12 |
| 14 Basic and diluted earnings per share (₹) (not annualised) | 39.3 | 18.3 | 48.5 | 57.6 | 87.4 | 176.3 |

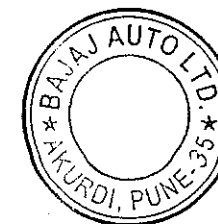


Notes :

1. Disclosure of standalone assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2020 -

(₹ In Crore)

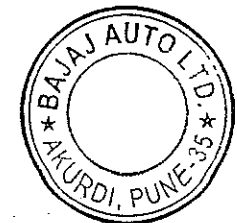
| Particulars | As at | As at | As at |
|--|---------------------------|---------------------------|-------------------------|
| | 30.09.2020 (Unaudited) | 30.09.2019 (Unaudited) | 31.03.2020 (Audited) |
| A Assets | | | |
| 1 Non-current assets | | | |
| (a) Property, plant and equipment | 1,572.47 | 1,616.15 | 1,602.03 |
| (b) Capital work-in-progress | 58.38 | 18.47 | 46.54 |
| (c) Investment property | 53.10 | 54.70 | 53.90 |
| (d) Intangible assets | 32.03 | 14.81 | 43.09 |
| (e) Intangible assets under development | 14.42 | 44.88 | 13.65 |
| (f) Investment in subsidiaries | 1,233.26 | 1,222.72 | 1,233.26 |
| (g) Financial assets | | | |
| Investments | 9,719.60 | 15,448.52 | 14,182.94 |
| Loans | 31.29 | 31.48 | 32.46 |
| Other financial assets | - | 0.02 | 3.13 |
| (h) Income tax assets (net) | 723.47 | 605.39 | 714.81 |
| (i) Other non-current assets | 235.37 | 192.16 | 250.53 |
| Sub-total - Non-current assets | 13,673.39 | 19,249.30 | 18,176.34 |
| 2 Current assets | | | |
| (a) Inventories | 820.09 | 903.14 | 1,063.50 |
| (b) Financial assets | | | |
| Investments | 9,119.42 | 3,136.18 | 2,779.75 |
| Trade receivables | 2,383.60 | 2,085.97 | 1,725.10 |
| Cash and cash equivalents | 725.73 | 547.40 | 277.33 |
| Other bank balances | 23.76 | 18.48 | 30.94 |
| Loans | 5.87 | 7.53 | 6.11 |
| Other financial assets | 100.03 | 42.97 | 77.56 |
| (c) Other current assets | 756.04 | 1,227.79 | 636.67 |
| Sub-total - Current assets | 13,934.54 | 7,969.46 | 6,596.96 |
| Total - Assets | 27,607.93 | 27,218.76 | 24,773.30 |
| B Equity and liabilities | | | |
| 1 Equity | | | |
| (a) Equity share capital | 289.37 | 289.37 | 289.37 |
| (b) Other equity | 21,639.36 | 21,941.57 | 19,636.12 |
| Sub-total - Equity | 21,928.73 | 22,230.94 | 19,925.49 |
| 2 Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| Sales tax deferral | 126.18 | 125.05 | 125.59 |
| (b) Provisions | 103.50 | 32.56 | 80.50 |
| (c) Deferred tax liabilities (net) | 432.08 | 477.93 | 346.38 |
| (d) Government grant | 39.98 | 42.63 | 41.30 |
| (e) Other non-current liabilities | 0.69 | 0.95 | 0.83 |
| Sub-total - Non-current liabilities | 702.43 | 679.12 | 594.60 |
| 3 Current liabilities | | | |
| (a) Financial liabilities | | | |
| Trade payables | | | |
| Total outstanding dues of micro enterprises and small enterprises | 26.18 | 2.66 | 13.73 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 3,911.22 | 3,510.04 | 3,185.97 |
| Other financial liabilities | 345.08 | 367.60 | 548.27 |
| (b) Other current liabilities | 516.31 | 240.94 | 328.88 |
| (c) Provisions | 159.59 | 169.07 | 157.97 |
| (d) Government grant | 2.65 | 2.65 | 2.65 |
| (e) Current tax liabilities (net) | 15.74 | 15.74 | 15.74 |
| Sub-total - Current liabilities | 4,976.77 | 4,308.70 | 4,253.21 |
| Total - Equity and liabilities | 27,607.93 | 27,218.76 | 24,773.30 |



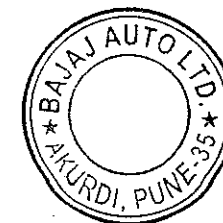
Notes (contd.):

2. Disclosure of standalone Statement of Cash Flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2020 -

| | | (₹ In Crore) | | |
|---|-------------------------------|-------------------------------|--------------------------|--|
| Particulars | Half year ended 30.09.2020 | Half year ended 30.09.2019 | Year ended 31.03.2020 | |
| | (Unaudited) | (Unaudited) | (Audited) | |
| I. Operating activities | | | | |
| Profit before tax | 2,166.73 | 3,187.69 | 6,580.20 | |
| Adjustments to reconcile profit before tax to net cash flows: | | | | |
| Add: | | | | |
| i) Depreciation and amortisation | 128.11 | 121.48 | 246.43 | |
| ii) Loss on property, plant and equipment sold, demolished, discarded and scrapped | 3.09 | 11.63 | 13.70 | |
| iii) Provision for doubtful debts and advances | 12.27 | 20.00 | 22.01 | |
| iv) Exchange rate differences on cash and cash equivalents | 3.45 | 4.11 | 10.01 | |
| v) Exchange loss/(gain) on cash and cash equivalents | 0.06 | - | (2.16) | |
| vi) Exchange loss/(gain) on trade receivables | 0.88 | 1.67 | (15.41) | |
| vii) Exchange loss/(gain) on import payables | - | - | (1.98) | |
| viii) Interest adjustment on Government grant | 0.59 | 0.53 | 1.06 | |
| ix) Interest expense | 3.01 | 1.25 | 2.10 | |
| | 151.46 | 160.67 | 275.76 | |
| Less: | | | | |
| i) Investment income included in above: | | | | |
| Interest income on fixed income securities | 4.70 | 7.23 | 17.04 | |
| Interest income on fixed deposits | 7.64 | - | 28.90 | |
| Interest income on fixed maturity plans | 426.55 | 449.15 | 903.55 | |
| Profit on sale of other investments, net | 1.99 | 0.34 | 19.53 | |
| Gain on valuation and gain on realisation of mutual funds measured at fair value through profit or loss | 181.92 | 229.96 | 462.70 | |
| Dividend income on investments in subsidiaries | - | 103.80 | 208.99 | |
| Dividend income on other strategic investments | - | 11.38 | 25.38 | |
| Amortisation of premium/discount on acquisition of fixed income securities | (0.35) | 14.82 | 18.24 | |
| | 622.45 | 816.68 | 1,684.33 | |
| ii) Provision for doubtful debts and advances written back (net) | - | - | 0.54 | |
| iii) Government grants | 1.33 | 1.33 | 2.65 | |
| iv) Surplus on sale of property, plant and equipment | 1.23 | 4.18 | 5.28 | |
| | (625.01) | (822.19) | (1,692.80) | |
| | 1,693.18 | 2,526.17 | 5,163.16 | |
| Change in assets and liabilities | | | | |
| i) (Increase)/decrease in inventories | 243.41 | 58.37 | (101.99) | |
| ii) (Increase)/decrease in trade receivables | (671.65) | 452.05 | 828.53 | |
| iii) (Increase)/decrease in loans and other assets | (132.31) | (176.43) | 409.28 | |
| iv) Increase/(decrease) in liabilities and provisions | 906.02 | (564.86) | (759.30) | |
| | 345.47 | (230.87) | 376.52 | |
| Annuity payments (net) to VRS/Welfare scheme optees | (0.14) | (0.16) | (0.28) | |
| Net cash from operating activities before income-tax | 2,038.51 | 2,295.14 | 5,539.42 | |

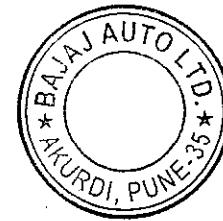


| (₹ In Crore) | | | |
|--|-------------------|-------------------|-------------------|
| Particulars | Half year ended | Half year ended | Year ended |
| | 30.09.2020 | 30.09.2019 | 31.03.2020 |
| | (Unaudited) | (Unaudited) | (Audited) |
| Income-tax paid | (493.52) | (729.74) | (1,677.66) |
| Net cash flow from / (used in) operating activities | 1,544.99 | 1,565.40 | 3,861.76 |
| II. Investing activities | | | |
| i) Investment in subsidiary | - | - | (10.54) |
| ii) Sale of investments | 3,023.28 | 2,075.51 | 5,178.94 |
| iii) Purchase of investments | (2,633.75) | (1,008.73) | (3,517.96) |
| iv) Sale/(purchase) of liquid mutual funds, etc., net | (1,419.32) | (958.75) | 166.96 |
| v) Investment in treasury shares by ESOP trust | - | - | (26.62) |
| vi) (Increase) / decrease in other bank balances | 7.18 | (1.05) | (13.51) |
| vii) Purchase of property, plant and equipment (including advances) | (89.82) | (84.86) | (282.81) |
| viii) Sale proceeds of property plant and equipment | 4.41 | 7.84 | 16.74 |
| ix) Capital expenditure on development of technical know-how | (0.77) | (8.40) | (13.93) |
| | (1,108.79) | 21.56 | 1,497.27 |
| ix) Investment income | | | |
| Interest income on fixed income securities | 4.70 | 7.23 | 17.04 |
| Interest income on fixed deposits | 7.64 | - | 28.90 |
| Dividend income on investments in subsidiaries | - | 103.80 | 208.99 |
| Dividend income on other strategic investments | - | 11.38 | 25.38 |
| | 12.34 | 122.41 | 280.31 |
| (Increase) / decrease in interest receivable | 10.13 | 8.71 | (23.04) |
| | 22.47 | 131.12 | 257.27 |
| Net cash flow from / (used in) investing activities | (1,086.32) | 152.68 | 1,754.54 |
| III. Financing activities | | | |
| i) Interest expense | (3.01) | (1.25) | (2.10) |
| ii) Dividend paid | (7.20) | (1,735.15) | (5,195.10) |
| iii) Corporate dividend tax paid | - | (335.55) | (1,049.31) |
| Net cash flow from / (used in) financing activities | (10.21) | (2,071.95) | (6,246.51) |
| Net change in cash and cash equivalents | 448.46 | (353.87) | (630.21) |
| Cash and cash equivalents at the beginning of the year | 277.33 | 905.38 | 905.38 |
| Add/(Less) : Effects of exchange rate differences on cash and cash equivalents | (0.06) | (4.11) | 2.16 |
| Cash and cash equivalents at the end of the year | 725.73 | 547.40 | 277.33 |
| | - | - | - |

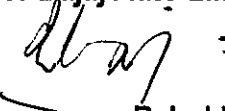


Notes (contd.) :

- 3 The COVID pandemic is unprecedented and the Company has also experienced its adverse impact. With gradual resumption of operations, plants have started moving towards normalcy, though challenges still exist. While the Company continues to work very closely with all the stakeholders, the situation continues to be still evolving. The Company, as at the date of approval of these financial statements, has relied on available information and assumptions to arrive at its estimates.
- 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 22 October 2020 and subjected to a limited review by the statutory auditors.



**By order of the Board of Directors
For Bajaj Auto Limited**


**Rahul Bajaj
Chairman**

Pune

Date: 22 October 2020



Bajaj Auto Limited

CIN : L65993PN2007PLC130076

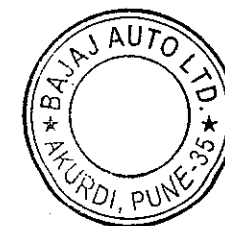
Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035

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

Statement of consolidated unaudited financial results for the quarter and half year ended 30 September 2020

(₹ In Crore)

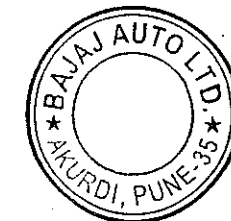
| Particulars | Quarter ended | | | Half year ended | | Year ended |
|---|-----------------|-----------------|-----------------|------------------|------------------|------------------|
| | 30.09.2020 | 30.06.2020 | 30.09.2019 | 30.09.2020 | 30.09.2019 | 31.03.2020 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 Revenue from operations | | | | | | |
| (a) Revenue from contracts with customers | 7,041.48 | 2,948.52 | 7,499.21 | 9,990.00 | 15,064.22 | 29,111.54 |
| (b) Other operating revenue | 114.38 | 130.72 | 208.11 | 245.10 | 398.92 | 807.11 |
| Total revenue from operations | 7,155.86 | 3,079.24 | 7,707.32 | 10,235.10 | 15,463.14 | 29,918.65 |
| 2 Other income | 285.80 | 337.88 | 393.44 | 623.68 | 730.89 | 1,524.57 |
| 3 Total income (1+2) | 7,441.66 | 3,417.12 | 8,100.76 | 10,858.78 | 16,194.03 | 31,443.22 |
| 4 Expenses | | | | | | |
| (a) Cost of raw materials and components consumed | 4,773.74 | 1,695.92 | 5,265.18 | 6,469.66 | 10,266.45 | 19,484.62 |
| (b) Purchase of traded goods | 347.06 | 89.75 | 400.21 | 436.81 | 738.38 | 1,586.67 |
| (c) Changes in inventories of finished goods, work-in-progress and traded goods | (62.67) | 280.93 | (228.39) | 218.26 | (4.06) | (63.01) |
| (d) Employee benefits expense | 324.99 | 337.68 | 338.89 | 662.67 | 699.80 | 1,390.81 |
| (e) Finance costs | 2.65 | 0.95 | 1.24 | 3.60 | 1.78 | 3.16 |
| (f) Depreciation and amortisation expense | 64.32 | 63.79 | 61.34 | 128.11 | 121.48 | 246.43 |
| (g) Other expenses | 509.95 | 268.25 | 661.35 | 778.20 | 1,300.84 | 2,453.89 |
| (h) Expenses capitalised | (2.93) | (1.71) | (8.75) | (4.64) | (14.22) | (29.97) |
| Total expenses | 5,957.11 | 2,735.56 | 6,491.07 | 8,692.67 | 13,110.45 | 25,072.60 |
| 5 Share of profits of associate | 56.28 | (132.42) | 120.12 | (76.14) | 111.50 | 321.51 |
| 6 Profit before exceptional items and tax (3-4+5) | 1,540.83 | 549.14 | 1,729.81 | 2,089.97 | 3,195.08 | 6,692.13 |
| 7 Exceptional items | - | - | - | - | - | - |
| 8 Profit before tax (6-7) | 1,540.83 | 549.14 | 1,729.81 | 2,089.97 | 3,195.08 | 6,692.13 |
| 9 Tax expense | | | | | | |
| (a) Current tax | 336.01 | 148.85 | 267.93 | 484.86 | 708.76 | 1,547.26 |
| (b) Deferred tax | 10.85 | 4.78 | (61.44) | 15.63 | (49.16) | (67.04) |
| Total tax expense | 346.86 | 153.63 | 206.49 | 500.49 | 659.60 | 1,480.22 |
| 10 Profit after tax (8-9) | 1,193.97 | 395.51 | 1,523.32 | 1,589.48 | 2,535.48 | 5,211.91 |
| 11 Profit attributable to non-controlling interest | - | - | 0.01 | - | - | - |
| 12 Profit for the period (10-11) | 1,193.97 | 395.51 | 1,523.31 | 1,589.48 | 2,535.48 | 5,211.91 |
| 13 Other comprehensive income, net of tax | | | | | | |
| (a) Items that will not be reclassified to profit or loss | (23.40) | 229.59 | (9.39) | 206.19 | 47.88 | (529.01) |
| (b) Items that will be reclassified to profit or loss | 112.99 | 145.21 | (86.42) | 258.20 | (73.93) | 19.91 |
| Total other comprehensive income, net of tax | 89.59 | 374.80 | (95.81) | 464.39 | (26.05) | (509.10) |
| 14 Total comprehensive income (12+13) | 1,283.56 | 770.31 | 1,427.50 | 2,053.87 | 2,509.43 | 4,702.81 |
| 15 Profit attributable to: | | | | | | |
| Owners of the company | 1,193.97 | 395.51 | 1,523.31 | 1,589.48 | 2,535.48 | 5,211.91 |
| Non-controlling interests | - | - | 0.01 | - | - | - |
| 16 Total comprehensive income attributable to: | | | | | | |
| Owners of the company | 1,283.56 | 770.31 | 1,427.50 | 2,053.87 | 2,509.43 | 4,702.81 |
| Non-controlling interests | - | - | 0.01 | - | - | - |
| 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 | | | | | | 21,372.71 |
| 19 Basic and diluted earnings per share (₹) (not annualised) | 41.3 | 13.7 | 52.6 | 54.9 | 87.6 | 180.2 |



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

(₹ In Crore)

| Particulars | Quarter ended | | | Half year ended | | Year ended |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| | 30.09.2020 | 30.06.2020 | 30.09.2019 | 30.09.2020 | 30.09.2019 | 31.03.2020 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 Segment revenue | | | | | | |
| Automotive | 7,157.05 | 3,079.28 | 7,725.09 | 10,236.33 | 15,481.15 | 29,967.88 |
| Investments | 284.61 | 337.84 | 375.67 | 622.45 | 712.88 | 1,475.34 |
| Total | 7,441.66 | 3,417.12 | 8,100.76 | 10,858.78 | 16,194.03 | 31,443.22 |
| 2 Segment profit before tax and finance costs | | | | | | |
| Automotive | 1,259.57 | 213.07 | 1,356.28 | 1,472.64 | 2,485.63 | 5,223.23 |
| Investments | 283.91 | 337.02 | 374.77 | 620.93 | 711.23 | 1,472.06 |
| Total | 1,543.48 | 550.09 | 1,731.05 | 2,093.57 | 3,196.86 | 6,695.29 |
| Less: Finance costs | 2.65 | 0.95 | 1.24 | 3.60 | 1.78 | 3.16 |
| Total profit before tax | 1,540.83 | 549.14 | 1,729.81 | 2,089.97 | 3,195.08 | 6,692.13 |
| 3 Capital employed | | | | | | |
| Segment assets | | | | | | |
| Automotive | 9,760.75 | 8,716.37 | 9,288.76 | 9,760.75 | 9,288.76 | 8,745.92 |
| Investments | 18,914.69 | 16,919.68 | 18,765.22 | 18,914.69 | 18,765.22 | 17,049.29 |
| Unallocable | 723.47 | 751.85 | 605.39 | 723.47 | 605.39 | 714.81 |
| Sub-total | 29,398.91 | 26,387.90 | 28,659.37 | 29,398.91 | 28,659.37 | 26,510.02 |
| Segment liabilities | | | | | | |
| Automotive | 5,062.86 | 3,364.19 | 4,323.86 | 5,062.86 | 4,323.86 | 4,316.27 |
| Investments | - | - | - | - | - | - |
| Unallocable | 15.74 | 15.74 | 15.74 | 15.74 | 15.74 | 15.74 |
| Sub-total | 5,078.60 | 3,379.93 | 4,339.60 | 5,078.60 | 4,339.60 | 4,332.01 |
| Capital employed | | | | | | |
| Automotive | 4,697.89 | 5,352.18 | 4,964.90 | 4,697.89 | 4,964.90 | 4,429.65 |
| Investments | 18,914.69 | 16,919.68 | 18,765.22 | 18,914.69 | 18,765.22 | 17,049.29 |
| Unallocable | 707.73 | 736.11 | 589.65 | 707.73 | 589.65 | 699.07 |
| Total | 24,320.31 | 23,007.97 | 24,319.77 | 24,320.31 | 24,319.77 | 22,178.01 |



Notes :

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

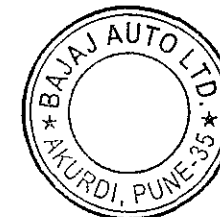
| Name of the company | % shareholding and voting power of Bajaj Auto Limited | Segment | Consolidated as |
|---|---|------------|-----------------|
| a. PT. Bajaj Auto Indonesia | 99.25% | Automotive | Subsidiary |
| b. Bajaj Auto International Holdings BV * | 100% | Automotive | Subsidiary |
| c. Bajaj Auto (Thailand) Ltd. | 100% | Automotive | Subsidiary |

* The consolidated financial results of Bajaj Auto International Holdings BV include 47.99% interest in KTM AG as an associate.

2. Disclosure of consolidated assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2020 -

(₹ In Crore)

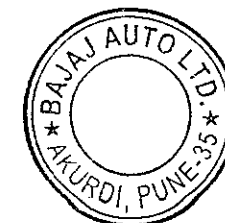
| Particulars | As at | As at | As at |
|---|---------------------------|---------------------------|-------------------------|
| | 30.09.2020 (Unaudited) | 30.09.2019 (Unaudited) | 31.03.2020 (Audited) |
| A Assets | | | |
| 1 Non-current assets | | | |
| (a) Property, plant and equipment | 1,572.47 | 1,616.15 | 1,602.03 |
| (b) Capital work-in-progress | 58.38 | 16.47 | 46.54 |
| (c) Investment property | 53.10 | 54.70 | 53.90 |
| (d) Intangible assets | 32.03 | 14.81 | 43.09 |
| (e) Intangible assets under development | 14.42 | 44.88 | 13.65 |
| (f) Investment in associate of subsidiary | 3,005.15 | 2,655.94 | 2,950.89 |
| (g) Financial assets | | | |
| Investments | 9,719.60 | 15,448.52 | 14,182.94 |
| Loans | 31.66 | 31.48 | 32.49 |
| Other financial assets | - | 0.02 | 3.13 |
| (h) Income tax assets (net) | 723.47 | 605.39 | 714.81 |
| (i) Other non-current assets | 235.37 | 192.16 | 250.53 |
| Sub-total - Non-current assets | 15,445.65 | 20,682.52 | 19,894.00 |
| 2 Current assets | | | |
| (a) Inventories | 820.09 | 903.14 | 1,063.50 |
| (b) Financial assets | | | |
| Investments | 9,119.42 | 3,138.18 | 2,779.75 |
| Trade receivables | 2,383.60 | 2,085.97 | 1,725.10 |
| Cash and cash equivalents | 743.45 | 554.01 | 285.40 |
| Other bank balances | 23.78 | 18.48 | 30.94 |
| Loans | 5.87 | 7.53 | 6.11 |
| Other financial assets | 100.03 | 42.97 | 87.98 |
| (c) Other current assets | 757.04 | 1,228.57 | 637.24 |
| Sub-total - Current assets | 13,953.26 | 7,976.85 | 6,616.02 |
| Total - Assets | 29,398.91 | 28,659.37 | 26,510.02 |
| B Equity and liabilities | | | |
| 1 Equity | | | |
| (a) Equity share capital | 289.37 | 289.37 | 289.37 |
| (b) Other equity | 23,430.04 | 23,382.13 | 21,372.71 |
| Equity attributable to owners of the Company | 23,719.41 | 23,671.50 | 21,662.08 |
| (c) Non-controlling interest | 0.01 | 0.01 | 0.01 |
| Subtotal - Total equity | 23,719.42 | 23,671.51 | 21,662.09 |
| 2 Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| Sales tax deferral | 128.18 | 125.05 | 125.59 |
| (b) Provisions | 103.50 | 32.56 | 80.50 |
| (c) Deferred tax liabilities (net) | 432.08 | 477.93 | 348.38 |
| (d) Government grant | 39.88 | 42.63 | 41.30 |
| (e) Other non-current liabilities | 0.69 | 0.95 | 0.83 |
| Sub-total - Non-current liabilities | 702.43 | 679.12 | 594.60 |
| 3 Current liabilities | | | |
| (a) Financial liabilities | | | |
| Trade payables | | | |
| Total outstanding dues of micro enterprises and small enterprises | 26.18 | 2.66 | 13.73 |
| Total outstanding dues of creditors other than micro enterprises | 3,911.51 | 3,510.08 | 3,186.09 |
| Other financial liabilities | 345.08 | 367.60 | 548.27 |
| (b) Other current liabilities | 516.31 | 240.94 | 328.88 |
| (c) Provisions | 159.59 | 169.07 | 157.97 |
| (d) Government grant | 2.65 | 2.65 | 2.65 |
| (e) Current tax liabilities (net) | 15.74 | 15.74 | 15.74 |
| Sub-total - Current liabilities | 4,977.06 | 4,308.74 | 4,253.33 |
| Total - Equity and liabilities | 29,398.91 | 28,659.37 | 26,510.02 |



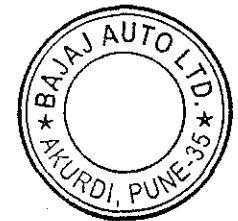
Notes (contd.):

3. Disclosure of consolidated Statement of Cash Flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2020 -

| (₹ In Crore) | | | |
|---|-------------------------------|-------------------------------|--------------------------|
| Particulars | Half year ended 30.09.2020 | Half year ended 30.09.2019 | Year ended 31.03.2020 |
| | (Unaudited) | (Unaudited) | (Audited) |
| I. Operating activities | | | |
| Profit before tax | 2,089.97 | 3,195.08 | 6,692.13 |
| Adjustments to reconcile profit before tax to net cash flows: | | | |
| Add: | | | |
| i) Depreciation and amortisation | 128.11 | 121.48 | 246.43 |
| ii) Loss on property, plant and equipment sold, demolished, discarded and scrapped | 3.09 | 11.63 | 13.70 |
| iii) Provision for doubtful debts and advances | 12.27 | 20.00 | 22.01 |
| iv) Share based payment to employees | 3.45 | - | 10.01 |
| v) Exchange rate differences on cash and cash equivalents | 0.06 | 4.11 | (2.16) |
| vi) Exchange loss/(gain) on trade receivables | 0.88 | 1.67 | (15.41) |
| vii) Exchange loss/(gain) on import payables | - | - | (1.98) |
| viii) Interest adjustment on Government grant | 0.59 | 0.53 | 1.06 |
| ix) Interest expense | 3.01 | 1.25 | 2.10 |
| | 151.46 | 160.67 | 275.76 |
| Less: | | | |
| i) Investment income included in above: | | | |
| Interest income on fixed income securities | 4.70 | 7.23 | 17.04 |
| Interest income on fixed deposits | 7.64 | - | 28.90 |
| Interest income on fixed maturity plans | 426.55 | 449.15 | 903.55 |
| Profit on sale of other investments, net | 1.99 | 0.34 | 19.53 |
| Gain on valuation and gain on realisation of mutual funds measured at fair value through profit or loss | 181.92 | 229.96 | 462.70 |
| Dividend income on other strategic investments | - | 11.38 | 25.38 |
| Amortisation of premium/discount on acquisition of fixed income securities | (0.35) | 14.82 | 18.24 |
| | 622.45 | 712.88 | 1,475.34 |
| ii) Share of profits of associate | (76.14) | 111.50 | 321.51 |
| iii) Provision for doubtful debts and advances written back (net) | - | - | 0.54 |
| iv) Government grants | 1.33 | 1.33 | 2.65 |
| v) Surplus on sale of property, plant and equipment | 1.23 | 4.18 | 5.28 |
| | (548.87) | (829.89) | (1,805.32) |
| | 1,692.56 | 2,525.86 | 5,162.57 |
| Change in assets and liabilities | | | |
| i) (Increase)/decrease in inventories | 243.41 | 58.37 | (101.99) |
| ii) (Increase)/decrease in trade receivables | (671.65) | 452.05 | 828.53 |
| iii) (Increase)/decrease in loans and other assets | (122.65) | (176.93) | 398.53 |
| iv) Increase/(decrease) in liabilities and provisions | 906.19 | (564.92) | (759.28) |
| | 355.30 | (231.43) | 365.79 |
| Annuity payments (net) to VRS/Welfare scheme optees | (0.14) | (0.16) | (0.26) |
| Net cash from operating activities before income-tax | 2,047.72 | 2,294.27 | 5,528.10 |



| (₹ In Crore) | | | | |
|--|-------------------|-------------------|-------------------|--|
| Particulars | Half year ended | Half year ended | Year ended | |
| | 30.09.2020 | 30.09.2019 | 31.03.2020 | |
| | (Unaudited) | (Unaudited) | (Audited) | |
| Income-tax paid | (493.52) | (729.74) | (1,677.66) | |
| Net cash flow from / (used in) operating activities | 1,554.20 | 1,564.53 | 3,850.44 | |
| II. Investing activities | | | | |
| i) Sale of investments | 3,023.28 | 2,075.51 | 5,178.94 | |
| ii) Purchase of investments | (2,633.75) | (1,008.73) | (3,517.96) | |
| iii) Sale/(purchase) of liquid mutual funds, etc., net | (1,419.32) | (958.75) | 166.96 | |
| iv) Investment in treasury shares by ESOP trust | - | - | (26.62) | |
| v) (Increase) / decrease in other bank balances | 7.18 | (1.05) | (13.51) | |
| vi) Purchase of property, plant and equipment (including advances) | (89.82) | (84.86) | (282.81) | |
| vii) Sale proceeds of property plant and equipment | 4.41 | 7.84 | 16.74 | |
| viii) Capital expenditure on development of technical know-how | (0.77) | (8.40) | (13.93) | |
| | (1,108.79) | 21.56 | 1,507.81 | |
| ix) Investment income | | | | |
| Interest income on fixed income securities | 4.70 | 7.23 | 17.04 | |
| Interest income on fixed deposits | 7.64 | - | 28.90 | |
| Dividend income on other strategic investments | - | 11.38 | 25.38 | |
| | 12.34 | 18.61 | 71.32 | |
| (Increase) / decrease in interest receivable | 10.13 | 8.71 | (23.04) | |
| | 22.47 | 27.32 | 48.28 | |
| Net cash flow from / (used in) investing activities | (1,086.32) | 48.88 | 1,556.09 | |
| III. Financing activities | | | | |
| i) Interest expense | (3.01) | (1.25) | (2.10) | |
| ii) Dividend paid | (7.20) | (1,735.15) | (5,195.10) | |
| iii) Corporate dividend tax paid | - | (335.55) | (1,049.31) | |
| Net cash flow from / (used in) financing activities | (10.21) | (2,071.95) | (6,246.51) | |
| IV. Change in foreign currency translation arising on consolidation | 0.44 | 101.02 | 207.58 | |
| Net change in cash and cash equivalents | 458.11 | (357.52) | (632.40) | |
| Cash and cash equivalents at the beginning of the year | 285.40 | 915.64 | 915.64 | |
| Add/(Less) : Effects of exchange rate differences on cash and cash equivalents | (0.06) | (4.11) | 2.16 | |
| Cash and cash equivalents at the end of the year | 743.45 | 554.01 | 285.40 | |



Notes (contd.) :

4 The COVID pandemic is unprecedented and the Company has also experienced its adverse impact. With gradual resumption of operations, plants have started moving towards normalcy, though challenges still exist. While the Company continues to work very closely with all the stakeholders, the situation continues to be still evolving. The Company, as at the date of approval of these financial statements, has relied on available information and assumptions to arrive at its estimates.

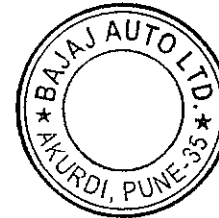
5 Key standalone financial information is given below:

(₹ In Crore)

| Particulars | Quarter ended | | | Half year ended | | Year ended |
|--|---------------|-------------|-------------|-----------------|-------------|------------|
| | 30.09.2020 | 30.06.2020 | 30.09.2019 | 30.09.2020 | 30.09.2019 | 31.03.2020 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Revenue from operations | 7,155.86 | 3,079.24 | 7,707.32 | 10,235.10 | 15,463.14 | 29,918.65 |
| Revenue from operations and other income | 7,441.66 | 3,417.12 | 8,100.76 | 10,858.78 | 16,297.83 | 31,652.21 |
| Profit before tax | 1,485.06 | 681.67 | 1,608.91 | 2,166.73 | 3,187.69 | 6,580.20 |
| Profit after tax | 1,138.20 | 528.04 | 1,402.42 | 1,666.24 | 2,528.09 | 5,099.98 |

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

7 The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 22 October 2020 and subjected to a limited review by the statutory auditors.



By order of the Board of Directors
For Bajaj Auto Limited

Rahul Bajaj
Rahul Bajaj
Chairman

Pune

Date: 22 October 2020

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

Review Report to
The Board of Directors
Bajaj Auto Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Bajaj Auto Limited (the "Company") for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (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 S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

**ARVIND
SETHI**

Digitally signed by ARVIND SETHI
DN: cn=ARVIND SETHI, c=IN,
o=Personal,
email=arvind.sethi@srb.in
Location: New Delhi
Date: 2020.10.22 12:48:35 +05'30'

per Arvind Sethi
Partner
Membership No.: 89802

UDIN: 20089802AAAAFD2720
New Delhi
October 22, 2020

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"), its associate for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (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
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.

S R B C & COLLP

Chartered Accountants

6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- two subsidiaries, whose interim financial results and other financial information reflect total assets of Rs. 11.43 crore as at September 30, 2020, and total revenues of Rs. 0.52 crore and Rs. 1.10 crore, total net loss after tax of Rs. 0.29 crore and Rs. 0.29 crore, total comprehensive loss of Rs. 0.29 crore and Rs. 0.29 crore, for the quarter ended September 30, 2020 and the period from April 1, 2020 to September 30, 2020, respectively and net cash inflows of Rs. 9.60 crore for the period from April 1, 2020 to September 30, 2020.

These unaudited interim financial results and other unaudited financial information 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 S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

**ARVIND
SETHI**

Digitally signed by ARVIND SETHI
DN: cn=ARVIND SETHI, c=IN,
o=Personal,
email=arvind.sethi@srb.in
Location: New Delhi
Date: 2020.10.22 12:49:27 +05'30'

per Arvind Sethi
Partner
Membership No.: 89802

UDIN: 20089802AAAAFE9914

New Delhi
October 22, 2020



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Fax +91 20 27473398
bajajauto.com

**THE WORLD'S
FAVOURITE
INDIAN**

Bajaj Auto Limited

Press Release

Results : Q2 / FY21

A meeting of the Board of Directors of Bajaj Auto Limited was held today to consider and approve the results for Q2 / FY21. Key financial highlights are as follows :-

- Volumes : **1,053,337 units**
 - Pulsar : **348,561 units; highest ever**
 - KTM and Husqvarna : **20,200 units; highest ever in the domestic market**
- Turnover : **₹ 7,442 crore**
- Revenue from operations : **₹ 7,156 crore**
- Operating EBITDA : **₹ 1,300 crore**
- Profit before tax : **₹ 1,485 crore**
- Profit after tax : **₹ 1,138 crore**
- Operating EBITDA % : **18.2% (19.0% Excluding MEIS Impact - see note below)**
- Consolidated Profit after tax : **₹ 1,194 crore**

Financials

| ₹ in crore | Q2 FY21 | Q2 FY20 | Change | H1 FY21 | H1 FY20 | Change | FY20 |
|-------------------------|------------|------------|--------|------------|------------|--------|--------|
| Turnover | 7,442 | 8,101 | -8% | 10,859 | 16,298 | -33% | 31,652 |
| Revenue from operations | 7,156 | 7,707 | -7% | 10,235 | 15,463 | -34% | 29,919 |
| EBITDA | 1,300 | 1,305 | - | 1,741 | 2,555 | -32% | 5,253 |
| EBITDA % | 18.2% | 16.9% | | 17.0% | 16.5% | | 17.6% |
| Operating Profit | 1,233 | 1,242 | -1% | 1,609 | 2,432 | -34% | 5,004 |
| Profit before tax | 1,485 | 1,609 | -8% | 2,167 | 3,188 | -32% | 6,580 |
| Profit after tax | 1,138 | 1,402 | -19% | 1,666 | 2,528 | -34% | 5,100 |

- For Q2 / FY21, Operating Profit is flat as against Q2/FY20. However, Profit before tax and Profit after tax is lower on account of the following reasons:
 - a. Lower interest rates / yields during Q2 / FY21 resulted in reduction of treasury income
 - b. Last year, the corporate tax rates were revised u/s 115BAA of the Income Tax Act 1961, resulting in a one-time gain of ₹ 182 crore for Q2 / FY20
- Director General of Foreign Trade (DGFT) vide its notification dated 1st September 2020 has restricted MEIS benefit on exports, per IE code, to a max of ₹ 2 crore.
The impact of the same, including reversal of MEIS for Q1 / FY21, is ₹ 78 crore – else, the EBITDA % would have been 19.0%.
- Optimisation of fixed cost helped in improving margin profile.

Cash and cash equivalents

- As on 30th September 2020, surplus cash and cash equivalents stood at ₹ 16,240 crore as against ₹ 14,232 crore as on 30th June 2020 and ₹ 14,322 crore as on 31st March 2020.

Volumes

| Particulars | Q2 FY21 | Q2 FY20 | Change | H1 FY21 | H1 FY20 | Change | FY20 |
|-----------------|------------------|------------------|-------------|------------------|------------------|-------------|------------------|
| Domestic | | | | | | | |
| Two-wheelers | 550,194 | 521,350 | 6% | 736,175 | 1,132,286 | -35% | 2,078,348 |
| CV | 23,392 | 107,730 | -78% | 28,674 | 193,947 | -85% | 365,759 |
| sub-total | 573,586 | 629,080 | -9% | 764,849 | 1,326,233 | -42% | 2,444,107 |
| Exports | | | | | | | |
| Two-wheelers | 414,271 | 462,890 | -11% | 628,219 | 934,581 | -33% | 1,869,220 |
| CV | 65,480 | 81,621 | -20% | 103,372 | 159,951 | -35% | 301,885 |
| sub-total | 479,751 | 544,511 | -12% | 731,591 | 1,094,532 | -33% | 2,171,105 |
| Total | | | | | | | |
| Two-wheelers | 964,465 | 984,240 | -2% | 1,364,394 | 2,066,867 | -34% | 3,947,568 |
| CV | 88,872 | 189,351 | -53% | 132,046 | 353,898 | -63% | 667,644 |
| Total | 1,053,337 | 1,173,591 | -10% | 1,496,440 | 2,420,765 | -38% | 4,615,212 |

- Domestic two-wheelers registered a strong turnaround in the first half of the quarter driven by pent up demand. While the exact festive spike is awaited, early signs show (strong) indications of a recovery. Industry grew by 7% in Q2 and our growth was in line with Industry and hence our market share was 18.2% in H1 / FY21 vs 18.1% in H1 / FY20.
- KTM and Husqvarna had their highest ever sales in a quarter of 20,200 vehicles.
- Domestic CV volumes continue to remain muted and is dependant on return of adequate short distance mobility demand. Within CV, cargo has fared better than passenger and our share has increased to 37% which is the highest ever. Overall, our market share was 53.3%.
- Export continues to perform very well, and September was the highest ever month at 2,12,000 units. Strong revival of demand was witnessed in Latin America and Africa while ASEAN continues to be weak and Sri Lanka has stopped all vehicle imports. The growth in LATAM is driven by the Sports segment – Pulsar and Dominar.
- During the quarter, Bajaj Auto introduced Pulsar 125 Drum Split Seat and expanded the footprint of Pulsar 125 Disc Split Seat. Further refreshed versions of Platina 100 ES and Duke 250 were also introduced.



Soumen Ray

CFO

22nd October 2020.