



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

**THE WORLD'S
FAVOURITE
INDIAN**

29 April 2021

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

Subject: Outcome of Board Meeting of Bajaj Auto Limited-29 April 2021

A) Financial Results

In terms of the provisions of Regulation 30 (read with Part A of Schedule III) and 33 of the SEBI Listing Regulations, 2015, we enclose the following statements for the quarter and year ended 31 March 2021, which were approved and taken on record at the meeting of the Board of Directors held today, i.e. 29 April 2021:

- Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2021 along with Audit Report;
- Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2021 along with Audit Report; and
- Press Release.

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

B) Dividend

It may be recalled that the Board of Directors had approved a Dividend Distribution Policy in the course of a meeting held on 17 March 2021. Among others, that policy recommended that, subject to certain essential caveat, the Company will strive to distribute the annual dividend in accordance to the following method:

- For the Company having surplus funds above Rs.15,000 crore, the dividend payout will be up to 90% of standalone profit after tax (PAT).
- If such surplus funds were between Rs.7,500 crore and Rs.15,000 crore, the payout will be up to 70% of standalone PAT.
- If such surplus funds were less than Rs.7,500 crore the payout will be up to 50% of standalone PAT.



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Given that the Company's surplus is in excess of Rs.15,000 crore, in line with Company's Dividend Distribution Policy, the Board of Directors has approved a dividend at the rate of 90% of standalone PAT, or Rs. 140 per share (1400%) of face value of Rs. 10 each on equity shares. The said dividend, if declared by the shareholders at the ensuing Annual General Meeting, will be credited/dispatched on 26 July 2021 and/or 27 July 2021.

The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 10 July 2021 to Thursday, 22 July 2021 (both days inclusive) for taking record of the Members of the Company for the purpose of payment of Dividend and for Annual General Meeting (AGM).

C) Annual General Meeting (AGM)

In view of the COVID-19 pandemic and pursuant to the circulars of MCA dated 5 May 2020 read with circulars dated 8 April 2020, 13 April 2020 and 13 January 2021 and SEBI circular dated 12 May 2020 and 15 January 2021, the annual general meeting of the Company this year as well will be conducted through Video Conferencing / OAVM facility on 22 July 2021.

The meeting commenced at 11.00 a.m. and concluded at 2.30 p.m.

Thanking you,
Yours faithfully,

For Bajaj Auto Limited,

Dr. J Sridhar
Company Secretary

Encl: as above.



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INDIAN**

Bajaj Auto Limited

CIN : L65993PN2007PLC130076

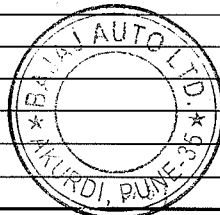
Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035

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

Statement of standalone audited financial results for the quarter and year ended 31 March 2021

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Sales in numbers	1,169,664	1,306,810	991,961	3,972,914	4,615,212
1 Revenue from operations					
(a) Revenue from contracts with customers	8,412.80	8,730.10	6,610.90	27,132.90	29,111.54
(b) Other operating revenue	183.30	179.78	204.95	608.18	807.11
Total revenue from operations	8,596.10	8,909.88	6,815.85	27,741.08	29,918.65
2 Other income	283.60	369.18	532.65	1,276.46	1,733.56
3 Total income (1+2)	8,879.70	9,279.06	7,348.50	29,017.54	31,652.21
4 Expenses					
(a) Cost of raw materials and components consumed	5,845.38	5,993.05	4,490.52	18,308.09	19,484.62
(b) Purchase of traded goods	597.76	486.47	411.08	1,521.04	1,586.67
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(266.46)	(171.28)	(236.33)	(219.48)	(63.01)
(d) Employee benefits expense	306.95	317.18	342.08	1,285.96	1,389.21
(e) Finance costs	2.04	1.02	0.91	6.66	3.16
(f) Depreciation and amortisation expense	66.17	65.00	63.27	259.28	246.43
(g) Other expenses	594.03	556.81	561.26	1,929.26	2,454.90
(h) Expenses capitalised	(5.66)	(1.97)	(5.52)	(12.27)	(29.97)
Total expenses	7,140.21	7,246.28	5,627.27	23,078.54	25,072.01
5 Profit before exceptional items and tax (3-4)	1,739.49	2,032.78	1,721.23	5,939.00	6,580.20
6 Exceptional items	-	-	-	-	-
7 Profit before tax (5-6)	1,739.49	2,032.78	1,721.23	5,939.00	6,580.20
8 Tax expense					
(a) Current tax	412.78	450.46	411.33	1,348.10	1,547.26
(b) Deferred tax	(5.36)	26.04	(0.39)	36.31	(67.04)
Total tax expense	407.42	476.50	410.94	1,384.41	1,480.22
9 Profit for the period (7-8)	1,332.07	1,556.28	1,310.29	4,554.59	5,099.98
10 Other comprehensive income, net of tax					
(a) Items that will not be reclassified to profit or loss	103.21	204.38	(509.74)	513.78	(520.83)
(b) Items that will be reclassified to profit or loss	25.56	54.10	(119.06)	207.02	(159.02)
Total other comprehensive income, net of tax	128.77	258.48	(628.80)	720.80	(679.85)
11 Total comprehensive income (9+10)	1,460.84	1,814.76	681.49	5,275.39	4,420.13
12 Paid-up equity share capital (Face value of ₹ 10)	289.37	289.37	289.37	289.37	289.37
13 Other equity				24,912.89	19,636.12
14 Basic and diluted earnings per share (₹) (not annualised)	46.1	53.8	45.3	157.5	176.3

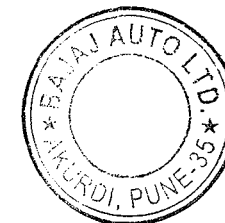


Notes :

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 year ended 31 March 2021 -

(₹ In Crore)

	Particulars	As at	As at
		31.03.2021	31.03.2020
		(Audited)	(Audited)
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	1,565.33	1,602.03
	(b) Capital work-in-progress	15.98	46.54
	(c) Investment property	52.30	53.90
	(d) Intangible assets	47.30	43.09
	(e) Intangible assets under development	-	13.65
	(f) Investment in subsidiaries	1,233.26	1,233.26
	(g) Financial assets		
	Investments	13,369.58	14,182.94
	Loans	31.43	32.46
	Other financial assets	-	3.13
	(h) Income tax assets (net)	714.81	714.81
	(i) Other non-current assets	325.08	250.53
	Sub-total - Non-current assets	17,355.07	18,176.34
2	Current assets		
	(a) Inventories	1,493.89	1,063.50
	(b) Financial assets		
	Investments	8,028.11	2,779.75
	Trade receivables	2,716.85	1,725.10
	Cash and cash equivalents	505.13	277.33
	Other bank balances	22.23	30.94
	Loans	5.74	6.11
	Other financial assets	223.53	77.56
	(c) Other current assets	1,179.65	636.67
	Sub-total - Current assets	14,175.13	6,596.96
	Total - Assets	31,530.20	24,773.30
B	Equity and liabilities		
1	Equity		
	(a) Equity share capital	289.37	289.37
	(b) Other equity	24,912.89	19,636.12
	Sub-total - Equity	25,202.26	19,925.49
2	Non-current liabilities		
	(a) Financial liabilities		
	Sales tax deferral	121.46	125.59
	(b) Provisions	1.98	80.50
	(c) Deferred tax liabilities (net)	522.14	346.38
	(d) Government grant	38.65	41.30
	(e) Other non-current liabilities	0.50	0.83
	Sub-total - Non-current liabilities	684.73	594.60
3	Current liabilities		
	(a) Financial liabilities		
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	121.20	13.73
	Total outstanding dues of creditors other than micro enterprises and small ente	4,452.61	3,185.97
	Other financial liabilities	407.44	548.27
	(b) Other current liabilities	482.79	328.88
	(c) Provisions	152.37	157.97
	(d) Government grant	2.65	2.65
	(e) Current tax liabilities (net)	24.15	15.74
	Sub-total - Current liabilities	5,643.21	4,253.21
	Total - Equity and liabilities	31,530.20	24,773.30

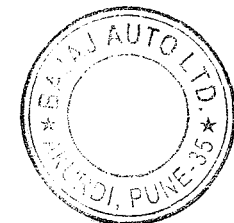


Notes (contd.) :

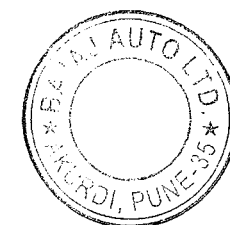
2. Disclosure of standalone Statement of Cash Flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2021 -

(₹ In Crore)

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
	(Audited)	(Audited)
i. Operating activities		
Profit before tax	5,939.00	6,580.20
Adjustments to reconcile profit before tax to net cash flows:		
Add:		
i) Depreciation and amortisation	259.28	246.43
ii) Loss on property, plant and equipment sold, demolished, discarded and scrapped	13.10	13.70
iii) Provision for doubtful debts and advances	16.15	22.01
iv) Share based payment to employees	6.90	10.01
v) Exchange loss/(gain) on cash and cash equivalents	1.19	(2.16)
vi) Exchange loss/(gain) on trade receivables	(6.01)	(15.41)
vii) Exchange loss/(gain) on import payables	0.10	(1.98)
viii) Interest adjustment on Government grant	1.18	1.06
ix) Interest expense	5.48	2.10
	297.37	275.76
Less:		
i) Investment income included in above:		
Interest income on fixed income securities	65.77	17.04
Interest income on fixed deposits	17.87	28.90
Interest income on exchange traded funds	76.85	-
Interest income on fixed maturity plans	842.51	903.55
Profit on sale of other investments, net	15.74	19.53
Gain on valuation and realisation of mutual funds measured at fair value through profit or loss	254.25	462.70
Dividend income on investments in subsidiaries	-	208.99
Dividend income on other strategic investments	-	25.38
Amortisation of premium/discount on acquisition of fixed income securities	(5.57)	18.24
	1,267.42	1,684.33
ii) Provision for doubtful debts and advances written back (net)	-	0.54
iii) Government grants	2.65	2.65
iv) Surplus on sale of property, plant and equipment	1.94	5.28
	(1,272.01)	(1,692.80)
	4,964.36	5,163.16
Change in assets and liabilities		
i) (Increase)/decrease in inventories	(430.39)	(101.99)
ii) (Increase)/decrease in trade receivables	(1,001.89)	828.53
iii) (Increase)/decrease in loans and other assets	(561.50)	409.28
iv) Increase/(decrease) in liabilities and provisions	1,483.32	(759.30)
	(510.46)	376.52
Annuity payments (net) to VRS/Welfare scheme optees	(0.35)	(0.26)
Net cash from operating activities before income-tax	4,453.55	5,539.42

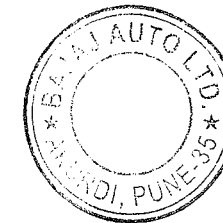


			(₹ In Crore)	
Particulars	Year ended	Year ended		
	31.03.2021	31.03.2020		
	(Audited)	(Audited)		
Income-tax paid	(1,339.69)	(1,677.66)		
Net cash flow from / (used in) operating activities	3,113.86	3,861.76		
II. Investing activities				
i) Investment in subsidiary	-	(10.54)		
ii) Sale of investments	3,555.72	5,178.94		
iii) Purchase of investments	(5,888.39)	(3,517.96)		
iv) Sale/(purchase) of liquid mutual funds, etc., net	(351.28)	166.96		
v) Investment in treasury shares by ESOP trust	(5.52)	(26.62)		
vi) (Increase) / decrease in other bank balances	8.71	(13.51)		
vii) Purchase of property, plant and equipment (including advances)	(241.04)	(282.81)		
viii) Sale proceeds of property plant and equipment	5.70	16.74		
ix) Capital expenditure on development of technical know-how	(15.53)	(13.93)		
	(2,931.63)	1,497.27		
x) Investment income				
Interest income on fixed income securities	65.77	17.04		
Interest income on fixed deposits	17.87	28.90		
Dividend income on investments in subsidiaries	-	208.99		
Dividend income on other strategic investments	-	25.38		
	83.64	280.31		
(Increase) / decrease in interest receivable	(17.36)	(23.04)		
	66.28	257.27		
Net cash flow from / (used in) investing activities	(2,865.35)	1,754.54		
III. Financing activities				
i) Interest expense	(5.48)	(2.10)		
ii) Deferral of sales tax deferral liability	(5.31)	-		
iii) Dividend, including interim dividend paid	(8.73)	(5,195.10)		
iv) Corporate dividend tax paid	-	(1,049.31)		
Net cash flow from / (used in) financing activities	(19.52)	(6,246.51)		
Net change in cash and cash equivalents	228.99	(630.21)		
Cash and cash equivalents at the beginning of the year	277.33	905.38		
Add/(Less) : Effects of exchange loss/(gain) on cash and cash equivalents	(1.19)	2.16		
Cash and cash equivalents at the end of the year	505.13	277.33		
	-	-		



Notes (contd) :

- 3 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.
- 4 The Board of Directors recommend a dividend of ₹ 140 per equity share (1400%) subject to approval of shareholders.
- 5 Figures for previous year / period have been regrouped wherever necessary.
- 6 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year, which were subjected to a limited review.
- 7 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 29 April 2021.



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

Rahul Bajaj
**Rahul Bajaj
Chairman**

Pune

Date: 29 April 2021



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Bajaj Auto Limited

CIN : L65993PN2007PLC130076

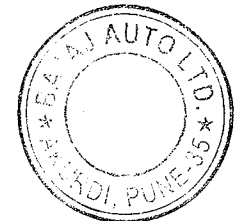
Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035

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

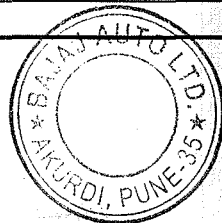
Statement of consolidated audited financial results for the quarter and year ended 31 March 2021

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Revenue from operations					
(a) Revenue from contracts with customers	8,412.80	8,730.10	6,610.90	27,132.90	29,111.54
(b) Other operating revenue	183.30	179.78	204.95	608.18	807.11
Total revenue from operations	8,596.10	8,909.88	6,815.85	27,741.08	29,918.65
2 Other income	283.60	369.18	427.46	1,276.46	1,524.57
3 Total income (1+2)	8,879.70	9,279.06	7,243.31	29,017.54	31,443.22
4 Expenses					
(a) Cost of raw materials and components consumed	5,845.38	5,993.05	4,490.52	18,308.09	19,484.62
(b) Purchase of traded goods	597.76	486.47	411.08	1,521.04	1,586.67
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(266.46)	(171.28)	(236.33)	(219.48)	(63.01)
(d) Employee benefits expense	308.11	317.32	342.39	1,288.10	1,390.81
(e) Finance costs	2.04	1.02	0.91	6.66	3.16
(f) Depreciation and amortisation expense	66.24	65.02	63.27	259.37	246.43
(g) Other expenses	595.09	557.63	561.13	1,930.92	2,453.89
(h) Expenses capitalised	(5.66)	(1.97)	(5.52)	(12.27)	(29.97)
Total expenses	7,142.50	7,247.26	5,627.45	23,082.43	25,072.60
5 Share of profits of associate	221.50	160.96	149.07	306.32	321.51
6 Profit before exceptional items and tax (3-4+5)	1,958.70	2,192.76	1,764.93	6,241.43	6,692.13
7 Exceptional items	-	-	-	-	-
8 Profit before tax (6-7)	1,958.70	2,192.76	1,764.93	6,241.43	6,692.13
9 Tax expense					
(a) Current tax	412.78	450.46	411.33	1,348.10	1,547.26
(b) Deferred tax	(5.36)	26.04	(0.39)	36.31	(67.04)
Total tax expense	407.42	476.50	410.94	1,384.41	1,480.22
10 Profit after tax (8-9)	1,551.28	1,716.26	1,353.99	4,857.02	5,211.91
11 Profit attributable to non-controlling interest	-	-	-	-	-
12 Profit for the period (10-11)	1,551.28	1,716.26	1,353.99	4,857.02	5,211.91
13 Other comprehensive income, net of tax					
(a) Items that will not be reclassified to profit or loss	106.01	204.38	(517.92)	516.58	(529.01)
(b) Items that will be reclassified to profit or loss	(187.37)	165.54	(10.20)	236.37	19.91
Total other comprehensive income, net of tax	(81.36)	369.92	(528.12)	752.95	(509.10)
14 Total comprehensive income (12+13)	1,469.92	2,086.18	825.87	5,609.97	4,702.81
15 Profit attributable to:					
Owners of the company	1,551.28	1,716.26	1,353.99	4,857.02	5,211.91
Non-controlling interests	-	-	-	-	-
16 Total comprehensive income attributable to:					
Owners of the company	1,469.92	2,086.18	825.87	5,609.97	4,702.81
Non-controlling interests	-	-	-	-	-
17 Paid-up equity share capital (Face value of ₹ 10)	289.37	289.37	289.37	289.37	289.37
18 Other equity	-	-	-	26,984.06	21,372.71
19 Basic and diluted earnings per share (₹) (not annualised)	53.6	59.3	46.8	167.9	180.2



Segment-wise revenue, results and capital employed (consolidated)						(₹ In Crore)
Particulars	Quarter ended			Year ended		
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1 Segment revenue						
Automotive	8,597.04	8,916.75	6,842.08	27,750.12	29,967.88	
Investments	282.66	362.31	401.23	1,267.42	1,475.34	
Total	8,879.70	9,279.06	7,243.31	29,017.54	31,443.22	
2 Segment profit before tax and finance costs						
Automotive	1,678.96	1,832.22	1,365.42	4,983.82	5,223.23	
Investments	281.78	361.56	400.42	1,264.27	1,472.06	
Total	1,960.74	2,193.78	1,765.84	6,248.09	6,695.29	
Less: Finance costs	2.04	1.02	0.91	6.66	3.16	
Total profit before tax	1,958.70	2,192.76	1,764.93	6,241.43	6,692.13	
3 Capital employed						
Segment assets						
Automotive	11,386.85	10,183.30	8,745.92	11,386.85	8,745.92	
Investments	21,500.05	20,516.07	17,049.29	21,500.05	17,049.29	
Unallocable	714.81	809.32	714.81	714.81	714.81	
Sub-total	33,601.71	31,508.69	26,510.02	33,601.71	26,510.02	
Segment liabilities						
Automotive	5,619.22	5,025.29	4,316.27	5,619.22	4,316.27	
Investments	-	-	-	-	-	
Unallocable	24.15	15.74	15.74	24.15	15.74	
Sub-total	5,643.37	5,041.03	4,332.01	5,643.37	4,332.01	
Capital employed						
Automotive	5,767.63	5,158.01	4,429.65	5,767.63	4,429.65	
Investments	21,500.05	20,516.07	17,049.29	21,500.05	17,049.29	
Unallocable	690.66	793.58	699.07	690.66	699.07	
Total	27,958.34	26,467.66	22,178.01	27,958.34	22,178.01	



Notes :

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

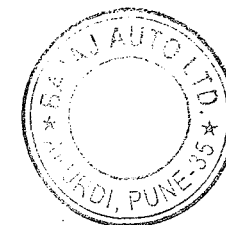
Name of the company	% shareholding and voting power of Bajaj Auto Limited	Segment	Consolidated as
a. PT. Bajaj Auto Indonesia	99.25%	Automotive	Subsidiary
b. Bajaj Auto International Holdings BV *	100%	Automotive	Subsidiary
c. Bajaj Auto (Thailand) Ltd.	100%	Automotive	Subsidiary

* 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 year ended 31 March 2021 -

(₹ In Crore)

Particulars	As at	As at
	31.03.2021	31.03.2020
	(Audited)	(Audited)
A Assets		
1 Non-current assets		
(a) Property, plant and equipment	1,567.95	1,602.03
(b) Capital work-in-progress	15.98	46.54
(c) Investment property	52.30	53.90
(d) Intangible assets	47.30	43.09
(e) Intangible assets under development	-	13.65
(f) Investment in associate of subsidiary	3,288.96	2,950.89
(g) Financial assets	-	-
Investments	13,369.58	14,182.94
Loans	31.78	32.49
Other financial assets	-	3.13
(h) Income tax assets (net)	714.81	714.81
(i) Other non-current assets	325.39	250.53
Sub-total - Non-current assets	19,414.05	19,894.00
2 Current assets		
(a) Inventories	1,493.89	1,063.50
(b) Financial assets		
Investments	8,028.11	2,779.75
Trade receivables	2,716.85	1,725.10
Cash and cash equivalents	516.61	285.40
Other bank balances	22.23	30.94
Loans	5.74	6.11
Other financial assets	223.53	87.98
(c) Other current assets	1,180.70	637.24
Sub-total - Current assets	14,187.66	6,616.02
Total - Assets	33,601.71	26,510.02
B Equity and liabilities		
1 Equity		
(a) Equity share capital	289.37	289.37
(b) Other equity	26,984.06	21,372.71
Equity attributable to owners of the Company	27,273.43	21,662.08
(c) Non-controlling interest	0.01	0.01
Subtotal - Total equity	27,273.44	21,662.09
2 Non-current liabilities		
(a) Financial liabilities		
Sales tax deferral	121.46	125.59
(b) Provisions	1.98	80.50
(c) Deferred tax liabilities (net)	522.14	346.38
(d) Government grant	38.65	41.30
(e) Other non-current liabilities	0.50	0.83
Sub-total - Non-current liabilities	684.73	594.60
3 Current liabilities		
(a) Financial liabilities		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	121.20	13.73
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,452.91	3,186.09
Other financial liabilities	407.44	548.27
(b) Other current liabilities	482.82	328.88
(c) Provisions	152.37	157.97
(d) Government grant	2.65	2.65
(e) Current tax liabilities (net)	24.15	15.74
Sub-total - Current liabilities	5,643.54	4,253.33
Total - Equity and liabilities	33,601.71	26,510.02

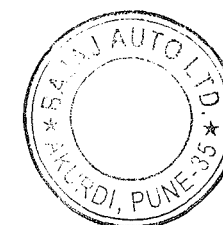


Notes (contd.) :

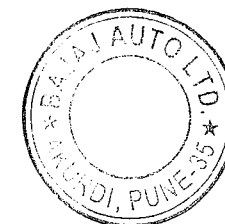
3. Disclosure of consolidated Statement of Cash Flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2021 -

(₹ In Crore)

Particulars	Year ended	Year ended
	31.03.2021	31.03.2020
	(Audited)	(Audited)
I. Operating activities		
Profit before tax	6,241.43	6,692.13
Adjustments to reconcile profit before tax to net cash flows:		
Add:		
i) Depreciation and amortisation	259.37	246.43
ii) Loss on property, plant and equipment sold, demolished, discarded and scrapped	13.10	13.70
iii) Provision for doubtful debts and advances	16.15	22.01
iv) Share based payment to employees	6.90	10.01
v) Exchange loss/(gain) on cash and cash equivalents	1.19	(2.16)
vi) Exchange loss/(gain) on trade receivables	(6.01)	(15.41)
vii) Exchange loss/(gain) on import payables	0.10	(1.98)
viii) Interest adjustment on Government grant	1.18	1.06
ix) Interest expense	5.48	2.10
	297.46	275.76
Less:		
i) Investment income included in above:		
Interest income on fixed income securities	65.77	17.04
Interest income on fixed deposits	17.87	28.90
Interest income on exchange traded funds	76.85	-
Interest income on fixed maturity plans	842.51	903.55
Profit on sale of other investments, net	15.74	19.53
Gain on valuation and realisation of mutual funds measured at fair value through profit or loss	254.25	462.70
Dividend income on other strategic investments	-	25.38
Amortisation of premium/discount on acquisition of fixed income securities	(5.57)	18.24
	1,267.42	1,475.34
ii) Share of profits of associate	306.32	321.51
iii) Provision for doubtful debts and advances written back (net)	-	0.54
iv) Government grants	2.65	2.65
v) Surplus on sale of property, plant and equipment	1.94	5.28
	(1,578.33)	(1,805.32)
	4,960.56	5,162.57
Change in assets and liabilities		
i) (Increase)/decrease in inventories	(430.39)	(101.99)
ii) (Increase)/decrease in trade receivables	(1,001.89)	828.53
iii) (Increase)/decrease in loans and other assets	(551.88)	398.53
iv) Increase/(decrease) in liabilities and provisions	1,483.52	(759.28)
	(500.64)	365.79
Annuity payments (net) to VRS/Welfare scheme optees	(0.35)	(0.26)
Net cash from operating activities before income-tax	4,459.57	5,528.10



		(₹ In Crore)	
Particulars	Year ended	Year ended	
	31.03.2021	31.03.2020	
	(Audited)	(Audited)	
Income-tax paid	(1,339.69)	(1,677.66)	
Net cash flow from / (used in) operating activities	3,119.88	3,850.44	
II. Investing activities			
i) Sale of investments	3,555.72	5,178.94	
ii) Purchase of investments	(5,888.39)	(3,517.96)	
iii) Sale/(purchase) of liquid mutual funds, etc., net	(351.28)	166.96	
iv) Investment in treasury shares by ESOP trust	(5.52)	(26.62)	
v) (Increase) / decrease in other bank balances	8.71	(13.51)	
vi) Purchase of property, plant and equipment (including advances)	(244.06)	(282.81)	
vii) Sale proceeds of property plant and equipment	5.71	16.74	
viii) Capital expenditure on development of technical know-how	(15.53)	(13.93)	
	(2,934.64)	1,507.81	
ix) Investment income			
Interest income on fixed income securities	65.77	17.04	
Interest income on fixed deposits	17.87	28.90	
Dividend income on other strategic investments	-	25.38	
	83.64	71.32	
(Increase) / decrease in interest receivable	(17.36)	(23.04)	
	66.28	48.28	
Net cash flow from / (used in) investing activities	(2,868.36)	1,556.09	
III. Financing activities			
i) Interest expense	(5.48)	(2.10)	
ii) Deferral of sales tax deferral liability	(5.31)	-	
iii) Dividend, including interim dividend paid	(8.73)	(5,195.10)	
iv) Corporate dividend tax paid	-	(1,049.31)	
Net cash flow from / (used in) financing activities	(19.52)	(6,246.51)	
IV. Change in foreign currency translation arising on consolidation	0.40	207.58	
Net change in cash and cash equivalents	232.40	(632.40)	
Cash and cash equivalents at the beginning of the year	285.40	915.64	
Add/(Less) : Effects of exchange loss/(gain) on cash and cash equivalents	(1.19)	2.16	
Cash and cash equivalents at the end of the year	516.61	285.40	
	-	-	



Notes (contd) :

4 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.

5 Key standalone financial information is given below:

(₹ In Crore)

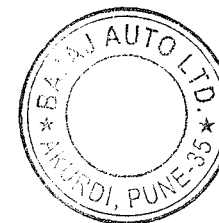
Particulars	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations	8,596.10	8,909.88	6,815.85	27,741.08	29,918.65
Revenue from operations and other income	8,879.70	9,279.06	7,348.50	29,017.54	31,652.21
Profit before tax	1,739.49	2,032.78	1,721.23	5,939.00	6,580.20
Profit after tax	1,332.07	1,556.28	1,310.29	4,554.59	5,099.98

6 The Board of Directors recommend a dividend of ₹ 140 per equity share (1400%) subject to approval of shareholders.

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

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

9 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 29 April 2021.



By order of the Board of Directors
For Bajaj Auto Limited

[Signature]
Rahul Bajaj
Chairman

Pune

Date: 29 April 2021

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

To
The Board of Directors of
Bajaj Auto Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Bajaj Auto Limited (the "Company") for the quarter and year ended March 31, 2021 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2021.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

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

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

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

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

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

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

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

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

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

S R B C & COLLP

Chartered Accountants

Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For 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, o=IN,
Personal,
email=arvind.sethi@srb.in
Location: Pune
Date: 2021.04.29 14:46:30 +05'30'

per Arvind Sethi
Partner
Membership No.: 89802

UDIN: 21089802AAAAAZ8458

Pune
April 29, 2021

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

To
The Board of Directors of
Bajaj Auto Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date 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 and year ended March 31, 2021 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries and associate, the Statement:

- i. 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;
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group and its associate for the quarter and year ended March 31, 2021.

Basis for Opinion

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

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

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

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

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

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

- Two subsidiaries, whose financial statements include total assets of Rs. 8.48 Crore as at March 31, 2021, total revenues of Rs. 0.01 Crore and Rs. 1.27 Crore, total net loss after tax of Rs. 2.11 Crore and Rs. 3.32 Crore, total comprehensive loss of Rs. 2.11 Crore and Rs. 3.32 Crore, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 3.71 Crore for the year ended March 31, 2021, as considered in the Statement which have been audited by their respective independent auditors.
- One associate, whose financial statements include Group's share of net profit of Rs. 221.50 Crore and Rs. 306.32 Crore and Group's share of total comprehensive income of Rs. 163.28 Crore and Rs. 245.52 Crore, for the quarter and for the year ended March 31, 2021 respectively, as considered in the Statement, whose financial statements, other financial information have been audited by their respective independent auditor.

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

S R B C & COLLP


Chartered Accountants

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

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

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

**ARVIND
SETHI**  Digitally signed by ARVIND SETHI
DN: cn=ARVIND SETHI, c=IN,
o=Personal,
email=arvind.sethi@srb.in
Location: Pune
Date: 2021.04.29 14:45:29 +05'30'

per Arvind Sethi
Partner
Membership No.: 89802

UDIN: 21089802AAAABA7983

Pune
April 29, 2021



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Tel +91 20 27472851
Fax +91 20 27473398
bajajauto.com

**THE WORLD'S
FAVOURITE
INDIAN**

Bajaj Auto Limited

Press Release

Results : Q4 and FY21

A meeting of the Board of Directors of Bajaj Auto Limited was held today to consider and approve the results for FY21.

The Board of Directors recommend a dividend of ₹ 140 per share – 1400% (previous year 1200%). Total pay out towards dividend would amount to ₹ 4,051 crore; ~90% pay out ratio.

Performance Highlights of the Company are:-

1. Financials

₹ in crore	Q4 FY21	Q4 FY20	Change	FY21	FY20	Change
Turnover	8,880	7,349	21%	29,018	31,652	-8%
Revenue from operations	8,596	6,816	26%	27,741	29,919	-7%
EBITDA	1,558	1,293	20%	5,063	5,253	-4%
EBITDA %	18.1%	19.0%		18.3%	17.6%	
Operating Profit	1,490	1,229	21%	4,797	5,004	-4%
Profit before tax	1,739	1,721	1%	5,939	6,580	-10%
Profit after tax	1,332	1,310	2%	4,555	5,100	-11%
Consolidated Profit after tax	1,551	1,354	15%	4,857	5,212	-7%

- For Q4 / FY21, which witnessed a sharp increase in input costs, EBITDA margins were 18.1%. Input costs continue to increase in Q1 / FY22 also.
- For FY21, EBITDA margin improved, by 70 bps, to 18.3% as against 17.6% for FY20, on the back of better product mix and various austerity measures.
- For FY21, revenue from operations recorded a decline of 7% and profit after tax recorded a decline of 11% as against FY20. Full year numbers are not comparable as Q1 / FY21 was an absolute washout due to the pandemic and Q4 and full year FY20 had ₹ 119 crore and ₹ 234 crore as dividend income respectively. For FY21, no dividends were received.

2. Cash and cash equivalents

As on 31st March 2021, surplus cash and cash equivalents stood at ₹ 17,689 crore as against ₹ 14,322 crore as on 31st March 2020.

3. Volumes

Particulars	Q4 FY21	Q4 FY20	Change	FY21	FY20	Change
Domestic						
Two-wheelers	487,731	403,084	21	1,809,375	2,078,348	-13
CV	46,388	75,076	-38	109,292	365,759	-70
sub-total	534,119	478,160	12	1,918,667	2,444,107	-21
Exports						
Two-wheelers	559,901	450,456	24	1,796,518	1,869,220	-4
CV	75,644	63,345	19	257,729	301,885	-15
sub-total	635,545	513,801	24	2,054,247	2,171,105	-5
Total						
Two-wheelers	1,047,632	853,540	23	3,605,893	3,947,568	-9
CV	122,032	138,421	-12	367,021	667,644	-45
Total	1,169,664	991,961	18	3,972,914	4,615,212	-14

Q4 / FY21 recorded a healthy double-digit growth in volume for Motorcycles in domestic market, overall exports, and Auto spare parts business.

- Pulsar 125 continues to witness strong pull in the domestic motorcycle market; sold over 128,000 units as against nearly 51,000 units in Q4 / FY20
- Exports continue to perform very well with sales of over 635,000 units; **second highest**

For FY21:

- Export of motorcycles were nearly 1.8 million units; **second highest**
Total exports were over 2 million units; for the third year in a row.
- “Pulsar” sold over 1.25 million units in domestic and export markets; **highest ever**.
- KTM along with Husqvarna, sold over 143,000 units in domestic & export markets; **highest ever**.
- Our overall share for motorcycles sold in domestic and international markets amongst players from India was 27.6% as against 27.5% in FY20.
- Domestic CV business remains impacted due to inadequate demand for short distance mobility. However, over the quarters, this business is recovering, albeit slowly.
 - ❖ In big three-wheeler passenger carrier segment, now the market leader; market share ~46.9%
 - ❖ In Goods carrier segment improved market share, over FY20, by 670 bps to 33.7%.



Soumen Ray

CFO

29th April 2021.



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bajajauto.com

**THE WORLD'S
FAVOURITE
INDIAN**

29 April 2021

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

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

In terms of the second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we declare that S R B C & CO LLP, Statutory Auditors of the Company have submitted the Audit Reports with unmodified opinion(s) for Annual Audited Financial results (standalone and consolidated) of the Company for the financial year ended 31 March 2021.

Thanking you,

Yours faithfully,

For Bajaj Auto Limited.

Soumen Ray

Chief Financial Officer