



Bajaj Auto Limited,  
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bajajauto.com

**THE WORLD'S  
FAVOURITE  
INDIAN**

22 July 2020

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

Dear Sir/Madam,

**Sub: Unaudited financial results for the first quarter ended 30 June 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 first quarter ended 30 June 2020, which were approved and taken on record by the board of directors at its meeting held today i.e. on 22 July 2020:

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

The meeting commenced at 11.00 a.m. and concluded at 11.45 a.m.

Thanking you,

Yours faithfully,  
For Bajaj Auto Limited,

Dr. J Sridhar  
Company Secretary

Encl: as above



**THE WORLD'S  
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**Bajaj Auto Limited**

CIN : L65993PN2007PLC130076

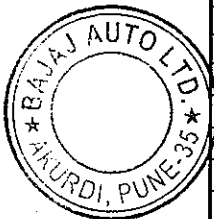
Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035

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

**Statement of standalone unaudited financial results for the quarter ended 30 June 2020**

(₹ In Crore)

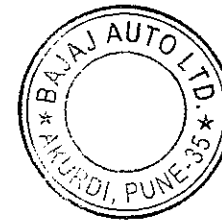
Particulars	Quarter ended			Year ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Sales in numbers	443,103	991,961	1,247,174	4,615,212
<b>1 Revenue from operations</b>				
(a) Revenue from contracts with customers	2,948.52	6,610.90	7,565.01	29,111.54
(b) Other operating revenue	130.72	204.95	190.81	807.11
<b>Total revenue from operations</b>	<b>3,079.24</b>	<b>6,815.85</b>	<b>7,755.82</b>	<b>29,918.65</b>
<b>2 Other income</b>	<b>337.88</b>	<b>532.65</b>	<b>441.25</b>	<b>1,733.56</b>
<b>3 Total income (1+2)</b>	<b>3,417.12</b>	<b>7,348.50</b>	<b>8,197.07</b>	<b>31,652.21</b>
<b>4 Expenses</b>				
(a) Cost of raw materials and components consumed	1,695.92	4,490.52	5,001.27	19,484.62
(b) Purchase of traded goods	89.75	411.08	338.17	1,586.67
(c) Changes in inventories of finished goods, work-in-progress and traded goods	280.93	(236.33)	224.33	(63.01)
(d) Employee benefits expense	337.27	342.08	360.54	1,389.21
(e) Finance costs	0.95	0.91	0.54	3.16
(f) Depreciation and amortisation expense	63.79	63.27	60.14	246.43
(g) Other expenses	268.55	561.26	638.77	2,454.90
(h) Expenses capitalised	(1.71)	(5.52)	(5.47)	(29.97)
<b>Total expenses</b>	<b>2,735.45</b>	<b>5,627.27</b>	<b>6,618.29</b>	<b>25,072.01</b>
<b>5 Profit before exceptional items and tax (3-4)</b>	<b>681.67</b>	<b>1,721.23</b>	<b>1,578.78</b>	<b>6,580.20</b>
<b>6 Exceptional items</b>	-	-	-	-
<b>7 Profit before tax (5-6)</b>	<b>681.67</b>	<b>1,721.23</b>	<b>1,578.78</b>	<b>6,580.20</b>
<b>8 Tax expense</b>				
(a) Current tax	148.85	411.33	440.83	1,547.26
(b) Deferred tax	4.78	(0.39)	12.28	(67.04)
<b>Total tax expense</b>	<b>153.63</b>	<b>410.94</b>	<b>453.11</b>	<b>1,480.22</b>
<b>9 Profit for the period (7-8)</b>	<b>528.04</b>	<b>1,310.29</b>	<b>1,125.67</b>	<b>5,099.98</b>
<b>10 Other comprehensive income, net of tax</b>				
(a) Items that will not be reclassified to profit or loss	229.59	(509.74)	57.27	(520.83)
(b) Items that will be reclassified to profit or loss	76.57	(119.06)	(7.02)	(159.02)
<b>Total other comprehensive income, net of tax</b>	<b>306.16</b>	<b>(628.80)</b>	<b>50.25</b>	<b>(679.85)</b>
<b>11 Total comprehensive income (9+10)</b>	<b>834.20</b>	<b>681.49</b>	<b>1,175.92</b>	<b>4,420.13</b>
<b>12 Paid-up equity share capital (Face value of ₹ 10)</b>	<b>289.37</b>	<b>289.37</b>	<b>289.37</b>	<b>289.37</b>
<b>13 Other equity</b>				<b>19,636.12</b>
<b>14 Basic and diluted earnings per share (₹) (not annualised)</b>	<b>18.3</b>	<b>45.3</b>	<b>38.9</b>	<b>176.3</b>



**Notes :**

- 1 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.
- 2 Figures for previous year / period have been regrouped wherever necessary.
- 3 The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 22 July 2020 and subjected to a limited review by the statutory auditors.

Pune  
Date: 22 July 2020



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

A handwritten signature in black ink, appearing to be "Rahul Bajaj".

**Rahul Bajaj  
Chairman**



Bajaj Auto Limited

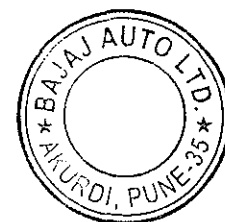
CIN : L65993PN2007PLC130076

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

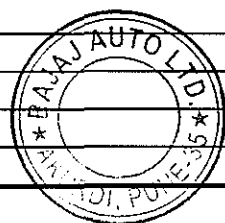
Website : www.bajajauto.com ; E-mail : investors@bajajauto.co.in ; Telephone : +91 20 27472851 ; Fax : +91 20 27407380

Statement of consolidated unaudited financial results for the quarter ended 30 June 2020

		(₹ In Crore)		
Particulars	Quarter ended			Year ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1 Revenue from operations</b>				
(a) Revenue from contracts with customers	2,948.52	6,610.90	7,565.01	29,111.54
(b) Other operating revenue	130.72	204.95	190.81	807.11
<b>Total revenue from operations</b>	<b>3,079.24</b>	<b>6,815.85</b>	<b>7,755.82</b>	<b>29,918.65</b>
<b>2 Other income</b>	<b>337.88</b>	<b>427.46</b>	<b>337.45</b>	<b>1,524.57</b>
<b>3 Total income (1+2)</b>	<b>3,417.12</b>	<b>7,243.31</b>	<b>8,093.27</b>	<b>31,443.22</b>
<b>4 Expenses</b>				
(a) Cost of raw materials and components consumed	1,695.92	4,490.52	5,001.27	19,484.62
(b) Purchase of traded goods	89.75	411.08	338.17	1,586.67
(c) Changes in inventories of finished goods, work-in-progress and traded goods	280.93	(236.33)	224.33	(63.01)
(d) Employee benefits expense	337.68	342.39	360.91	1,390.81
(e) Finance costs	0.95	0.91	0.54	3.16
(f) Depreciation and amortisation expense	63.79	63.27	60.14	246.43
(g) Other expenses	268.25	561.13	639.49	2,453.89
(h) Expenses capitalised	(1.71)	(5.52)	(5.47)	(29.97)
<b>Total expenses</b>	<b>2,735.56</b>	<b>5,627.45</b>	<b>6,619.38</b>	<b>25,072.60</b>
<b>5 Share of profits of associate</b>	<b>(132.42)</b>	<b>149.07</b>	<b>(8.62)</b>	<b>321.51</b>
<b>6 Profit before exceptional items and tax (3-4+5)</b>	<b>549.14</b>	<b>1,764.93</b>	<b>1,465.27</b>	<b>6,692.13</b>
<b>7 Exceptional items</b>	-	-	-	-
<b>8 Profit before tax (6-7)</b>	<b>549.14</b>	<b>1,764.93</b>	<b>1,465.27</b>	<b>6,692.13</b>
<b>9 Tax expense</b>				
(a) Current tax	148.85	411.33	440.83	1,547.26
(b) Deferred tax	4.78	(0.39)	12.28	(67.04)
<b>Total tax expense</b>	<b>153.63</b>	<b>410.94</b>	<b>453.11</b>	<b>1,480.22</b>
<b>10 Profit after tax (8-9)</b>	<b>395.51</b>	<b>1,353.99</b>	<b>1,012.16</b>	<b>5,211.91</b>
<b>11 Profit attributable to non-controlling interest</b>	-	-	(0.01)	-
<b>12 Profit for the period (10-11)</b>	<b>395.51</b>	<b>1,353.99</b>	<b>1,012.17</b>	<b>5,211.91</b>
<b>13 Other comprehensive income, net of tax</b>				
(a) Items that will not be reclassified to profit or loss	229.59	(517.92)	57.27	(529.01)
(b) Items that will be reclassified to profit or loss	145.21	(10.20)	12.49	19.91
<b>Total other comprehensive income, net of tax</b>	<b>374.80</b>	<b>(528.12)</b>	<b>69.76</b>	<b>(509.10)</b>
<b>14 Total comprehensive income (12+13)</b>	<b>770.31</b>	<b>825.87</b>	<b>1,081.93</b>	<b>4,702.81</b>
<b>15 Profit attributable to:</b>				
Owners of the company	395.51	1,353.99	1,012.17	5,211.91
Non-controlling interests	-	-	(0.01)	-
<b>16 Total comprehensive income attributable to:</b>				
Owners of the company	770.31	825.87	1,081.93	4,702.81
Non-controlling interests	-	-	(0.01)	-
<b>17 Paid-up equity share capital (Face value of ₹ 10)</b>	<b>289.37</b>	<b>289.37</b>	<b>289.37</b>	<b>289.37</b>
<b>18 Other equity</b>				<b>21,372.71</b>
<b>19 Basic and diluted earnings per share (₹) (not annualised)</b>	<b>13.7</b>	<b>46.8</b>	<b>35.0</b>	<b>180.2</b>



Segment-wise revenue, results and capital employed (consolidated)				
				(₹ In Crore)
Particulars	Quarter ended			Year ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1 Segment revenue</b>				
Automotive	3,079.28	6,842.08	7,756.06	29,967.88
Investments	337.84	401.23	337.21	1,475.34
<b>Total</b>	<b>3,417.12</b>	<b>7,243.31</b>	<b>8,093.27</b>	<b>31,443.22</b>
<b>2 Segment profit before tax and finance costs</b>				
Automotive	213.07	1,365.42	1,129.35	5,223.23
Investments	337.02	400.42	336.46	1,472.06
<b>Total</b>	<b>550.09</b>	<b>1,765.84</b>	<b>1,465.81</b>	<b>6,695.29</b>
Less: Finance costs	0.95	0.91	0.54	3.16
<b>Total profit before tax</b>	<b>549.14</b>	<b>1,764.93</b>	<b>1,465.27</b>	<b>6,692.13</b>
<b>3 Capital employed</b>				
<b>Segment assets</b>				
Automotive	8,716.37	8,745.92	9,407.26	8,745.92
Investments	16,919.68	17,049.29	19,587.79	17,049.29
Unallocable	751.85	714.81	398.18	714.81
Sub-total	26,387.90	26,510.02	29,393.23	26,510.02
<b>Segment liabilities</b>				
Automotive	3,364.19	4,316.27	4,332.68	4,316.27
Investments	-	-	-	-
Unallocable	15.74	15.74	15.74	15.74
Sub-total	3,379.93	4,332.01	4,348.42	4,332.01
<b>Capital employed</b>				
Automotive	5,352.18	4,429.65	5,074.58	4,429.65
Investments	16,919.68	17,049.29	19,587.79	17,049.29
Unallocable	736.11	699.07	382.44	699.07
<b>Total</b>	<b>23,007.97</b>	<b>22,178.01</b>	<b>25,044.81</b>	<b>22,178.01</b>



**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

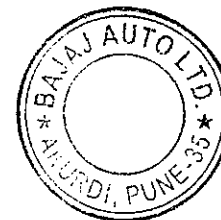
\* The consolidated financial results of Bajaj Auto International Holdings BV include 47.99% interest in KTM AG as an associate.

- 2 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.
- 3 Key standalone financial information is given below:

(₹ In Crore)

Particulars	Quarter ended			Year ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Revenue from operations	3,079.24	6,815.85	7,755.82	29,918.65
Revenue from operations and other income	3,417.12	7,348.50	8,197.07	31,652.21
Profit before tax	681.67	1,721.23	1,578.78	6,580.20
Profit after tax	528.04	1,310.29	1,125.67	5,099.98

- 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 July 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 July 2020

Independent Auditor's Review Report on the Quarterly 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 June 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.


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# **S R B C & COLLP**

Chartered Accountants

5. We draw your attention to Note 1 of the Statement, which states the impact of COVID-19 pandemic on the operations of the Company. Our conclusion is not modified in respect of this matter.

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,  
o=Personal,  
email=arvind.sethi@srb.in  
Location: Pune  
Date: 2020.07.22 11:40:36 +05'30'

per Arvind Sethi  
Partner  
Membership No.: 89802

UDIN: 20089802AAAADR8540

Pune  
July 22, 2020



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

Review Report to  
The Board of Directors  
Bajaj Auto Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Bajaj Auto Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended June 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. We draw your attention to Note 2 of the Statement, which states the impact of COVID-19 pandemic on the operations of the Company.

Our conclusion is not modified in respect of this matter.

7. 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 revenues of Rs. 0.58 crore, total net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended June 30, 2020.

These unaudited interim financial results and other unaudited financial information 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 7 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: Pune  
Date: 2020.07.22 11:39:45 +05'30'

per Arvind Sethi  
Partner  
Membership No.: 89802

UDIN: 20089802AAAADS7334

Pune  
July 22, 2020



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## Bajaj Auto Limited

### Press Release

### Results : Q1 / FY21

A meeting of the Board of Directors of Bajaj Auto Limited was held today to consider and approve the results for Q1 / FY21.

Q1 / FY21 has been an extremely challenging quarter due to the unprecedented COVID-19 pandemic. Lockdown and other containment / precautionary measures have resulted in disrupted supply lines and a sharp decline in overall demand.

Impact of this pandemic was experienced in India and in countries across the globe that we export to. While we have restarted operations, sporadic localised lockdowns are disrupting the supply chain and impacting the ability of the business to return towards normalcy.

#### Highlights:-

✓ Volumes	: 443,103 units
✓ Turnover	: ₹ 3,417 crore
✓ Revenue from operations	: ₹ 3,079 crore
✓ Operating EBITDA	: ₹ 441 crore
✓ Operating Profit	: ₹ 376 crore
✓ Profit before tax	: ₹ 682 crore
✓ Profit after tax	: ₹ 528 crore
✓ Consolidated Profit after tax	: ₹ 396 crore

#### 1. Volumes

Q4 FY20	Particulars	Q1 FY21	Q1 FY20	FY20
	<b>Domestic</b>			
403,084	Two-wheelers	185,981	610,936	2,078,348
75,076	CV	5,282	86,217	365,759
<b>478,160</b>	<b>sub-total</b>	<b>191,263</b>	<b>697,153</b>	<b>2,444,107</b>
	<b>Exports</b>			
450,456	Two-wheelers	213,948	471,691	1,869,220
63,345	CV	37,892	78,330	301,885
<b>513,801</b>	<b>sub-total</b>	<b>251,840</b>	<b>550,021</b>	<b>2,171,105</b>
	<b>Total</b>			
853,540	Two-wheelers	399,929	1,082,627	3,947,568
138,421	CV	43,174	164,547	667,644
<b>991,961</b>	<b>Total</b>	<b>443,103</b>	<b>1,247,174</b>	<b>4,615,212</b>

Highlights for individual business units are given below:

#### A. Motorcycle – Domestic

Tabulated below is the comparative performance of Bajaj Auto and the domestic motorcycle industry.

Change over previous year	For April	For May	For June	For Q1
Bajaj Auto	-100%	-81%	-26%	-70%
Industry	-100%	-83%	-35%	-73%

Sales in the domestic motorcycle market was Nil for the entire month of April and impacted for a large part of May 2020. The month of June 2020 witnessed a decent recovery and performance of Bajaj Auto was better than the industry.

For Q1 / FY21:

- Overall share in the domestic motorcycle market was 20.7% as against 18.5% in FY20.
- In the Mileage segment, Bajaj Auto sold over 110,000 units.
  - CT sold over 32,000 units.
  - Platina, including Platina 110H, sold over 45,000 units.
  - Pulsar 125 sold over 32,000 units.
  - Market share in this segment was 15.5% as against 14.3% in FY20.
- In the Sports segment, Bajaj Auto continues to be a market leader.
  - Sold over 69,000 units in this segment.
  - Pulsar 150 billed over 49,000 units.
  - Market share in this segment was 59.0% as against 44.7% in FY20.
- In the Super Sports segment, Bajaj Auto sold nearly 6,000 units; market share was 8.8%.
  - RS200 along with Dominar sold over 2,500 units.
  - KTM and Husqvarna sold over 3,400 units.

#### B. Commercial Vehicles

Domestic market of Commercial Vehicles was severely impacted due to the pandemic.

Industry recorded a decline of 91%. Being a market leader, Bajaj Auto was impacted the most.

Overall share in domestic market was 42.6% for Q1 / FY21.

- RE brand, in the small three-wheeler passenger carrier segment, had a market share of 80% and continues to be a market leader.
- MAXIMA brand, in the big three-wheeler passenger carrier segment, had a market share of 27%.
- MAXIMA brand, in the Goods carrier segment, had a market share of 34%.

There is a drop in market share, largely attributed to lack of commuting demand due to the pandemic which led to a reduction of segment contribution of small three-wheeler passenger carrier (~23% in Q1 / FY21 as against ~44% in FY20).

### C. International Business

For Q1 / FY21, Bajaj Auto recorded sales of over 251,000 units. In value terms, exports in US\$ was 217 million ( ₹ 1,651 crore ).

- Motorcycle sold over 213,000 units.
- Commercial Vehicles sold over 37,000 units.
- Overall export by volume recorded a decline of 54% as against Q1 / FY20.  
By regions, Africa recorded a decline of 50%, SAME recorded a decline of 63%, LATAM recorded a decline of 63% and ASEAN recorded a decline of 67%.
- Realization per US\$ was ₹ 75.6 in Q1 / FY21 as against ₹ 72.1 in Q4 / FY20.

### 2. COVID related measures

Given the scale of the pandemic, various measures were implemented for the entire business eco-system helping the end-customers, dealers, vendors and employees wade thru this crisis.

- Extension of free service and warranty period, free distribution of COVID safety kits under CSR programme for existing drivers of three-wheeler commercial vehicles, across brands, free battery check-up camp to increase footfalls in service centres and Bajaj "Secure", an initiative, communicating to the people at large that our outlets are open for business and following all the required safety and social distancing norms.
- Timely payments to all our business partners, including vendors and facilitation with bankers for vendors to avail credit facilities.
- Salaries were paid to all employees of Bajaj Auto for the entire period of March to June 2020 and work from home was enabled wherever possible.

### 3. Bajaj Auto International Holdings BV ( BAIH BV )

BAIH BV, a Netherlands based 100% subsidiary of Bajaj Auto Ltd, holds 47.99% stake in KTM AG. Results of KTM AG are consolidated with Bajaj Auto, one quarter in arrear.

€ in million	Q1 FY21	Q1 FY20
Volumes	33,220	38,267
Revenue	259.6	310.8
Gross Margin	55.0	79.6
Profit after tax	-32.9	-2.3

The proportionate loss to Bajaj Auto Limited is € 15.8 million ( ₹ 132 crore ), which has been accounted for in the consolidated results of Q1 / FY21.

#### 4. Financials

Q4 FY20	₹ in crore	Q1 FY21	Q1 FY20	FY20
7,349	Turnover	3,417	8,197	31,652
6,816	Revenue from operations	3,079	7,756	29,919
1,293	EBITDA	441	1,250	5,253
19.0	EBITDA %	14.3	16.1	17.6
1,229	Operating profit	376	1,189	5,004
1,721	Profit before tax	682	1,579	6,580
1,310	Profit after tax	528	1,126	5,100

For Q1 / FY21:

- Resultant to the lockdown and other measures, revenue from operations recorded a decline of 60% to ₹ 3,079 crore.
- With a sharp drop in revenue from operations, EBITDA also recorded a decline. However, strict cost control measures helped us declare an EBITDA of ₹ 441 crore.
- Fixed cost spends were controlled across all plants and locations. In addition, marketing and advertisement spends were also curtailed.
- For Q1 / FY21, EBITDA margin was 14.3%.

#### 5. Cash and cash equivalents

As on 30<sup>th</sup> June 2020, surplus cash and cash equivalents stood at ₹ 14,232 crore as against ₹ 14,322 crore as on 31<sup>st</sup> March 2020.




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**Soumen Ray**  
CFO  
22<sup>nd</sup> July 2020.