



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

**THE WORLD'S
FAVOURITE
INDIAN**

23 October 2019

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 2019

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 2019, which were approved and taken on record by the board of directors at its meeting held today i.e. on 23 October 2019:

- Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30 September 2019;
- Limited Review Reports (separately for Standalone & Consolidated) for the quarter and half year ended 30 September 2019; and
- Press Release.

The meeting commenced at 11.00 a.m. and concluded at 12.55 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

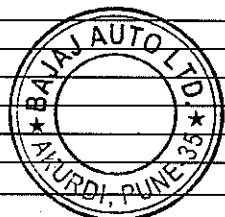
Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035

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

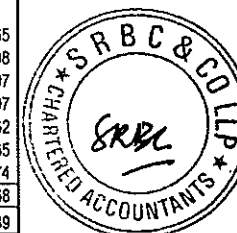
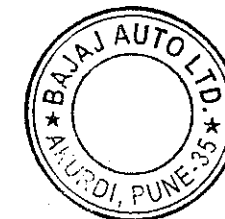
Statement of standalone unaudited financial results for the quarter and half year ended 30 September 2019

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
Sales in numbers	1,173,591	1,247,174	1,339,444	2,420,765	2,566,085	5,019,503
1 Revenue from operations						
(a) Revenue from contracts with customers	7,499.21	7,565.01	7,831.79	15,064.22	15,098.98	29,567.25
(b) Other operating revenue	208.11	190.81	204.55	398.92	402.25	790.32
Total revenue from operations	7,707.32	7,755.82	8,036.34	15,463.14	15,501.23	30,357.57
2 Other income	393.44	441.25	310.40	834.69	657.31	1,438.85
3 Total income (1+2)	8,100.76	8,197.07	8,346.74	16,297.83	16,158.54	31,796.42
4 Expenses						
(a) Cost of raw materials and components consumed	5,265.18	5,001.27	5,416.24	10,266.45	10,221.57	20,274.72
(b) Purchase of traded goods	400.21	338.17	413.93	738.38	768.49	1,579.38
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(228.39)	224.33	(46.33)	(4.06)	88.09	(56.42)
(d) Employee benefits expense	338.35	360.54	311.94	698.89	625.98	1,255.40
(e) Finance costs	1.24	0.54	0.31	1.78	0.62	4.48
(f) Depreciation and amortisation expense	61.34	60.14	71.51	121.48	141.48	265.69
(g) Other expenses	662.67	638.77	532.69	1,301.44	1,054.67	2,142.11
(h) Expenses capitalised	(8.75)	(5.47)	(6.20)	(14.22)	(10.56)	(30.10)
Total expenses	6,491.85	6,618.29	6,694.09	13,110.14	12,890.34	25,435.26
5 Profit before exceptional items and tax (3-4)	1,608.91	1,578.78	1,652.65	3,187.69	3,268.20	6,361.16
6 Exceptional items (See note 3)	-	-	-	-	-	(342.00)
7 Profit before tax (5-6)	1,608.91	1,578.78	1,652.65	3,187.69	3,268.20	6,703.16
8 Tax expense						
(a) Current tax	267.93	440.83	522.29	708.76	1,012.86	1,818.59
(b) Deferred tax	(61.44)	12.28	(22.12)	(49.16)	(12.37)	209.39
Total tax expense (See note 4)	206.49	453.11	500.17	659.60	1,000.49	2,027.98
9 Profit for the period (7-8)	1,402.42	1,125.67	1,152.48	2,528.09	2,267.71	4,675.18
10 Other comprehensive income, net of tax						
(a) Items that will not be reclassified to profit or loss	(9.39)	57.27	(3.90)	47.88	(7.80)	70.95
(b) Items that will be reclassified to profit or loss	(46.16)	(7.02)	(171.42)	(53.18)	(349.53)	3.60
Total other comprehensive income, net of tax	(55.55)	50.25	(175.32)	(5.30)	(357.33)	74.55
11 Total comprehensive income (9+10)	1,346.87	1,175.92	977.16	2,522.79	1,910.38	4,749.73
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						21,490.53
14 Basic and diluted earnings per share (₹) (not annualised)	48.5	38.9	39.8	87.4	78.4	161.6



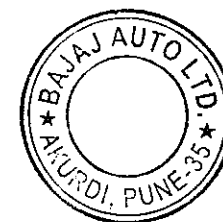
Notes :				
1. Disclosure of standalone assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2019 -				
(₹ In Crore)				
	Particulars	As at	As at	As at
		30.09.2019	30.09.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Audited)
A	Assets			
1	Non-current assets			
	(a) Property, plant and equipment	1,616.15	1,734.49	1,688.69
	(b) Capital work-in-progress	18.47	10.06	11.54
	(c) Investment property	54.70	56.31	55.50
	(d) Intangible assets	14.81	24.68	19.75
	(e) Intangible assets under development	44.88	20.59	36.48
	(f) Investment in subsidiaries	1,222.72	1,222.72	1,222.72
	(g) Financial assets			
	Investments	15,448.52	12,929.77	16,360.16
	Loans	31.48	31.33	31.63
	Other financial assets	0.02	0.02	0.02
	(h) Income tax assets (net)	605.39	438.66	584.41
	(i) Other non-current assets	192.16	344.15	306.83
	Sub-total - Non-current assets	19,249.30	16,812.78	20,317.73
2	Current assets			
	(a) Inventories	903.14	677.97	961.51
	(b) Financial assets			
	Investments	3,136.18	3,889.05	1,576.48
	Trade receivables	2,085.97	2,282.16	2,559.69
	Cash and cash equivalents	547.40	485.57	905.38
	Other bank balances	18.48	20.23	17.43
	Loans	7.53	7.44	6.34
	Other financial assets	42.97	44.63	112.94
	(c) Other current assets	1,227.79	904.71	922.89
	Sub-total - Current assets	7,969.46	8,311.76	7,062.66
	Total - Assets	27,218.76	25,124.54	27,380.39
B	Equity and liabilities			
1	Equity			
	(a) Equity share capital	289.37	289.37	289.37
	(b) Other equity	21,941.57	18,651.16	21,490.53
	Sub-total - Equity	22,230.94	18,940.53	21,779.90
2	Non-current liabilities			
	(a) Financial liabilities			
	Sales tax deferral	125.05	121.25	124.52
	(b) Provisions	32.56	140.20	14.56
	(c) Deferred tax liabilities (net)	477.93	119.10	542.66
	(d) Government grant	42.63	45.28	43.95
	(e) Other non-current liabilities	0.95	1.20	1.12
	Sub-total - Non-current liabilities	679.12	427.03	726.81
3	Current liabilities			
	(a) Financial liabilities			
	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	2.66	7.58	2.65
	Total outstanding dues of creditors other than micro enterprises and small enter	3,510.04	4,145.51	3,784.08
	Other financial liabilities	367.60	826.43	370.97
	(b) Other current liabilities	240.94	350.70	556.97
	(c) Provisions	169.07	146.41	140.62
	(d) Government grant	2.65	2.65	2.65
	(e) Current tax liabilities (net)	15.74	277.70	15.74
	Sub-total - Current liabilities	4,308.70	5,756.98	4,873.68
	Total - Equity and liabilities	27,218.76	25,124.54	27,380.39



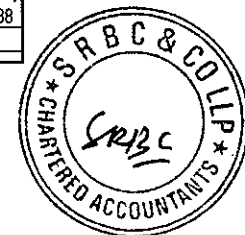
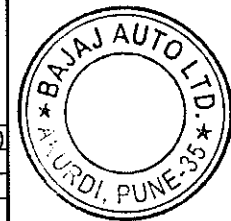
Notes (contd.):

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 2019 -

(₹ In Crore)			
Particulars	Half year ended	Half year ended	Year ended
	30.09.2019	30.09.2018	31.03.2019
	(Unaudited)	(Unaudited)	(Audited)
i. Operating activities			
Profit before tax	3,187.69	3,268.20	6,703.16
Adjustments to reconcile profit before tax to net cash flows:			
Add:			
i) Depreciation and amortisation	121.48	141.48	265.69
ii) Loss on property, plant and equipment sold, demolished, discarded and scrapped	11.63	4.22	8.41
iii) Provision for doubtful debts and advances	20.00	-	1.19
iv) Exchange rate differences on cash and cash equivalents	4.11	27.06	26.96
v) Exchange loss/(gain) on trade receivables	1.67	(1.70)	2.94
vi) Exchange loss/(gain) on import payables	-	-	(0.02)
vii) Interest adjustment on Government grant	0.53	0.48	0.96
viii) Interest expense	1.25	0.14	3.52
	160.67	171.68	309.65
Less:			
i) Investment income included in above:			
Interest income on fixed income securities	7.23	5.42	24.33
Interest income on fixed maturity plans	449.15	393.40	829.65
Profit on sale of other investments, net	0.34	0.88	1.92
Gain on valuation and gain on realisation of mutual funds measured at fair value through profit or loss	229.96	101.53	361.19
Dividend income on investments in subsidiaries	103.80	94.36	94.36
Dividend income on other strategic investments	11.38	-	-
Amortisation of premium/discount on acquisition of fixed income securities	14.82	38.01	48.21
	816.68	633.60	1,359.66
ii) Provision for doubtful debts and advances written back (net)	-	-	1.22
iii) Liabilities no longer required written-back	7.70	29.86	89.51
iv) Government grants	1.33	1.33	2.65
v) Exceptional item - NCCD reversal	-	-	342.00
vi) Surplus on sale of property, plant and equipment	4.18	0.88	55.05
	(829.89)	(665.67)	(1,850.09)
	2,518.47	2,774.21	5,162.72
Change in assets and liabilities			
i) (Increase)/decrease in inventories	58.37	64.61	(218.93)
ii) (Increase)/decrease in trade receivables	452.05	(788.59)	(1,070.47)
iii) (Increase)/decrease in loans and other assets	(176.43)	(520.95)	(167.67)
iv) Increase/(decrease) in liabilities and provisions	(557.16)	955.09	754.06
	(223.17)	(289.84)	(703.01)
Annuity payments (net) to VRS/Welfare scheme optees	(0.16)	(5.79)	(5.84)
Net cash from operating activities before income-tax	2,295.14	2,478.58	4,453.87

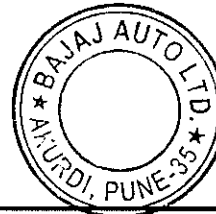


				(₹ In Crore)
Particulars	Half year ended	Half year ended	Year ended	
	30.09.2019	30.09.2018	31.03.2019	
	(Unaudited)	(Unaudited)	(Audited)	
Income-tax refund / (paid) for earlier years (net)	-	-	(10.00)	
Income-tax paid	(729.74)	(750.90)	(1,954.34)	
Net cash flow from / (used in) operating activities	1,565.40	1,727.68	2,489.53	
II. Investing activities				
i) Sale of investments	2,075.51	6,721.28	9,140.38	
ii) Purchase of investments	(1,008.73)	(5,859.05)	(9,600.95)	
iii) Sale/(purchase) of liquid mutual funds, etc., net	(958.75)	(781.65)	214.81	
iv) (Increase) / decrease in other bank balances	(1.05)	(3.17)	(0.37)	
v) Purchase of property, plant and equipment (including advances)	(84.86)	(80.70)	(163.53)	
vi) Sale proceeds of property plant and equipment	7.84	4.49	76.16	
vii) Capital expenditure on development of technical know-how	(8.40)	(4.89)	(20.78)	
	21.56	(3.69)	(354.28)	
ix) Investment income				
Interest income on fixed income securities	7.23	5.42	24.33	
Dividend income on investments in subsidiaries	103.80	94.36	94.36	
Dividend income on other strategic investments	11.38	-	-	
	122.41	99.78	118.69	
(Increase) / decrease in interest receivable	8.71	(1.42)	(8.49)	
	131.12	98.36	110.20	
Net cash flow from / (used in) investing activities	152.68	94.67	(244.08)	
III. Financing activities				
i) Interest expense	(1.25)	(0.14)	(3.52)	
ii) Deferral of sales tax deferral liability	-	-	2.79	
iii) Dividend paid	(1,735.15)	(1,733.03)	(1,735.83)	
iv) Corporate dividend tax paid	(335.55)	(337.49)	(337.49)	
Net cash flow from / (used in) financing activities	(2,071.95)	(2,070.66)	(2,074.05)	
Net change in cash and cash equivalents	(353.87)	(248.31)	171.40	
Cash and cash equivalents at the beginning of the year	905.38	760.94	760.94	
Add/(Less) : Effects of exchange rate differences on cash and cash equivalents	(4.11)	(27.06)	(26.96)	
Cash and cash equivalents at the end of the year	547.40	485.57	905.38	

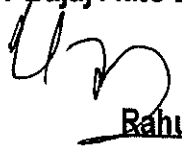


Notes (contd.) :

- 3 The Company, during the year ended 31 March 2015, had expensed off the payments made towards deposit of 'National Calamity Contingent Duty' (NCCD) and applicable education cess and secondary and higher education cess thereon, together with interest and penalty amounting to ₹ 342.00 crore for the period from 1 April 2007 to 30 September 2014, pursuant to an order from the Honourable High Court of Uttarakhand on 9 October 2014 that the levy of NCCD is out of the purview of exemptions granted to the Company under the scheme of incentives for industries in certain identified growth areas in Uttarakhand.
- In the previous year, pursuant to a special leave petition filed by the Company, the Honourable Supreme Court vide its judgement dtd. 27 March 2019 has held that the Company is not liable to pay NCCD, education cess and secondary and higher education cess; and set aside the orders of Division Bench of Nainital High Court and quashed the show cause notices. The Company has accordingly reversed the charge of ₹ 342.00 crore as an exceptional item in 2018-19; and has disclosed the corresponding amount in the Balance Sheet as "Deposits receivable from the Government".
- 4 Pursuant to The Taxation Laws (Amendment) Ordinance 2019, promulgated on 20 September 2019, the Company intends to exercise the option permitted u/s 115BAA of the Income Tax Act, 1961 to compute income tax at the revised rate (i.e 25.17%) from the current financial year. Arising out of this change, total tax expense (current & deferred tax) for current quarter includes reversal of ₹ 182.38 crore for the previous quarter of the current financial year.
- 5 Figures for previous year / period have been regrouped wherever necessary.
- 6 The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 23 October 2019 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: 23 October 2019



Bajaj Auto Limited

CIN : L65993PN2007PLC130076

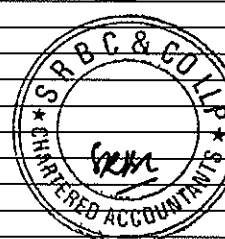
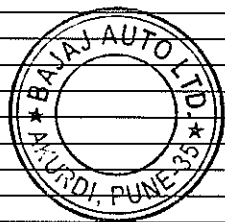
Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035

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 2019

(₹ In Crore)

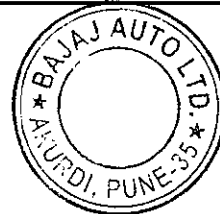
Particulars	Quarter ended			Half year ended		Year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations						
(a) Revenue from contracts with customers	7,499.21	7,565.01	7,831.79	15,064.22	15,098.98	29,567.25
(b) Other operating revenue	208.11	190.81	204.55	398.92	402.25	790.38
Total revenue from operations	7,707.32	7,755.82	8,036.34	15,463.14	15,501.23	30,357.63
2 Other income	393.44	337.45	310.40	730.89	562.95	1,344.49
3 Total Income (1+2)	8,100.76	8,093.27	8,346.74	16,194.03	16,064.18	31,702.12
4 Expenses						
(a) Cost of raw materials and components consumed	5,265.18	5,001.27	5,416.24	10,266.45	10,221.57	20,274.72
(b) Purchase of traded goods	400.21	338.17	413.93	738.38	768.49	1,579.38
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(228.39)	224.33	(46.33)	(4.06)	88.09	(56.42)
(d) Employee benefits expense	338.89	360.91	312.40	699.80	626.75	1,256.89
(e) Finance costs	1.24	0.54	0.31	1.78	0.62	4.48
(f) Depreciation and amortisation expense	61.34	60.14	71.51	121.48	141.48	265.69
(g) Other expenses	661.35	639.49	532.99	1,300.84	1,055.61	2,143.65
(h) Expenses capitalised	(8.75)	(5.47)	(6.20)	(14.22)	(10.56)	(30.10)
Total expenses	6,491.07	6,619.38	6,694.85	13,110.45	12,892.05	25,438.29
5 Share of profits of associate	120.12	(8.62)	104.85	111.50	126.70	349.75
6 Profit before exceptional items and tax (3-4+5)	1,729.81	1,465.27	1,756.74	3,195.08	3,298.83	6,613.58
7 Exceptional items (See note 4)						(342.00)
8 Profit before tax (6-7)	1,729.81	1,465.27	1,756.74	3,195.08	3,298.83	6,955.58
9 Tax expense						
(a) Current tax	267.93	440.83	522.29	708.76	1,012.86	1,818.59
(b) Deferred tax	(61.44)	12.28	(22.12)	(49.16)	(12.37)	209.39
Total tax expense (See note 5)	206.49	453.11	500.17	659.60	1,000.49	2,027.98
10 Profit after tax (8-9)	1,523.32	1,012.16	1,256.57	2,535.48	2,298.34	4,927.60
11 Profit attributable to non-controlling interest	0.01	(0.01)	-	-	(0.01)	(0.01)
12 Profit for the period (10-11)	1,523.31	1,012.17	1,256.57	2,535.48	2,298.35	4,927.61
13 Other comprehensive income, net of tax						
(a) Items that will not be reclassified to profit or loss	(9.39)	57.27	(3.90)	47.88	(7.80)	67.84
(b) Items that will be reclassified to profit or loss	(86.42)	12.49	(53.01)	(73.93)	(256.88)	(113.19)
Total other comprehensive income, net of tax	(95.81)	69.76	(56.91)	(26.05)	(264.68)	(45.35)
14 Total comprehensive income (12+13)	1,427.50	1,081.93	1,199.66	2,509.43	2,033.67	4,882.26
15 Profit attributable to:						
Owners of the company	1,523.31	1,012.17	1,256.57	2,535.48	2,298.35	4,927.61
Non-controlling interests	0.01	(0.01)	-	-	(0.01)	(0.01)
16 Total comprehensive income attributable to:						
Owners of the company	1,427.50	1,081.93	1,199.66	2,509.43	2,033.67	4,882.26
Non-controlling interests	0.01	(0.01)	-	-	(0.01)	(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						22,944.44
19 Basic and diluted earnings per share (₹) (not annualised)	52.6	35.0	43.4	87.6	79.4	170.3



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

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment revenue						
Automotive	7,725.09	7,756.06	8,049.20	15,481.15	15,524.94	30,436.82
Investments	375.67	337.21	297.54	712.88	539.24	1,265.30
Total	8,100.76	8,093.27	8,346.74	16,194.03	16,064.18	31,702.12
2 Segment profit before tax and finance costs						
Automotive	1,356.28	1,129.35	1,460.18	2,485.63	2,761.57	5,697.47
Investments	374.77	336.46	296.87	711.23	537.88	1,262.59
Total	1,731.05	1,465.81	1,757.05	3,196.86	3,299.45	6,960.06
Less: Finance costs	1.24	0.54	0.31	1.78	0.62	4.48
Total profit before tax	1,729.81	1,465.27	1,756.74	3,195.08	3,298.83	6,955.58
3 Capital employed						
Segment assets						
Automotive	9,288.76	9,407.26	9,252.91	9,288.76	9,252.91	9,903.53
Investments	18,765.22	19,587.79	16,877.71	18,765.22	16,877.71	18,346.47
Unallocable	605.39	398.18	438.66	605.39	438.66	584.41
Sub-total	28,659.37	29,393.23	26,569.28	28,659.37	26,569.28	28,834.41
Segment liabilities						
Automotive	4,323.86	4,332.68	5,618.08	4,323.86	5,618.08	4,871.07
Investments	-	-	-	-	-	-
Unallocable	15.74	15.74	277.70	15.74	277.70	15.74
Sub-total	4,339.60	4,348.42	5,895.78	4,339.60	5,895.78	4,886.81
Capital employed						
Automotive	4,964.90	5,074.58	3,634.83	4,964.90	3,634.83	5,032.46
Investments	18,765.22	19,587.79	16,877.71	18,765.22	16,877.71	18,346.47
Unallocable	589.65	382.44	160.96	589.65	160.96	568.67
Total	24,319.77	25,044.81	20,673.50	24,319.77	20,673.50	23,947.60



Notes :

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

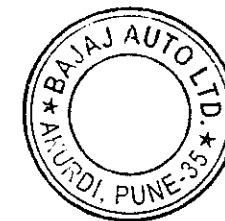
Name of the company	% shareholding and voting power of Bajaj Auto Limited	Segment	Consolidated as
a. PT. Bajaj Auto Indonesia	99.25%	Automotive	Subsidiary
b. Bajaj Auto International Holdings BV *	100%	Automotive	Subsidiary

* 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 2019 -

(₹ In Crore)

Particulars	As at	As at	As at
	30.09.2019	30.09.2018	31.03.2019
	(Unaudited)	(Unaudited)	(Audited)
A Assets			
1 Non-current assets			
(a) Property, plant and equipment	1,816.15	1,734.49	1,888.69
(b) Capital work-in-progress	18.47	10.06	11.54
(c) Investment property	54.70	58.31	55.50
(d) Intangible assets	14.81	24.68	19.75
(e) Intangible assets under development	44.88	20.59	38.48
(f) Investment in associate of subsidiary	2,655.94	2,654.92	2,668.21
(g) Financial assets			
Investments	15,448.52	12,920.77	16,360.16
Loans	31.48	31.33	31.66
Other financial assets	0.02	0.02	0.02
(h) Income tax assets (net)	605.39	438.66	584.41
(i) Other non-current assets	192.16	344.15	306.83
Sub-total - Non-current assets	20,682.52	18,244.98	21,761.25
2 Current assets			
(a) Inventories	903.14	677.97	961.51
(b) Financial assets			
Investments	3,138.18	3,889.05	1,576.48
Trade receivables	2,085.97	2,282.16	2,559.69
Cash and cash equivalents	554.01	497.88	915.84
Other bank balances	18.48	20.23	17.43
Loans	7.53	7.44	6.34
Other financial assets	42.97	44.63	112.94
(c) Other current assets	1,228.57	904.94	923.13
Sub-total - Current assets	7,976.85	8,324.30	7,073.16
Total - Assets	28,659.37	26,569.28	28,834.41
B Equity and liabilities			
1 Equity			
(a) Equity share capital	289.37	289.37	289.37
(b) Other equity	23,382.13	20,095.84	22,944.44
Equity attributable to owners of the Company	23,671.50	20,385.21	23,233.81
(c) Non-controlling interest	0.01	0.01	0.01
Subtotal - Total equity	23,671.51	20,385.22	23,233.82
2 Non-current liabilities			
(a) Financial liabilities			
Sales tax deferral	125.05	121.25	124.52
(b) Provisions	32.56	140.20	14.56
(c) Deferred tax liabilities (net)	477.93	119.10	542.66
(d) Government grant	42.63	45.28	43.95
(e) Other non-current liabilities	0.95	1.20	1.12
Sub-total - Non-current liabilities	679.12	427.03	726.81
3 Current liabilities			
(a) Financial liabilities			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	2.68	7.58	2.65
Total outstanding dues of creditors other than micro enterprises	3,510.08	4,145.56	3,784.18
Other financial liabilities	387.60	826.43	370.97
(b) Other current liabilities	240.94	350.70	558.97
(c) Provisions	189.07	148.41	140.62
(d) Government grant	2.65	2.65	2.65
(e) Current tax liabilities (net)	15.74	277.70	15.74
Sub-total - Current liabilities	4,308.74	5,757.03	4,873.78
Total - Equity and liabilities	28,659.37	26,569.28	28,834.41

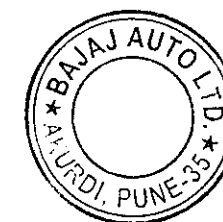


Notes (contd.):

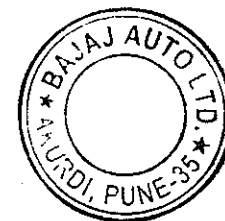
3. Disclosure of consolidated Statement of Cash Flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2019 -

(₹ In Crore)

Particulars	Half year ended 30.09.2019	Half year ended 30.09.2018	Year ended 31.03.2019
	(Unaudited)	(Unaudited)	(Audited)
i. Operating activities			
Profit before tax	3,195.08	3,298.83	6,955.58
Adjustments to reconcile profit before tax to net cash flows:			
Add:			
i) Depreciation and amortisation	121.48	141.48	265.69
ii) Loss on property, plant and equipment sold, demolished, discarded and scrapped	11.63	4.22	8.41
iii) Provision for doubtful debts and advances	20.00	-	1.19
iv) Exchange rate differences on cash and cash equivalents	4.11	27.06	26.96
v) Exchange loss/(gain) on trade receivables	1.67	(1.70)	2.94
vi) Exchange loss/(gain) on import payables	-	-	(0.02)
vii) Interest adjustment on Government grant	0.53	0.48	0.96
viii) Interest expense	1.25	0.14	3.52
	160.67	171.68	309.65
Less:			
i) Investment income included in above:			
Interest income on fixed income securities	7.23	5.42	24.33
Interest income on fixed maturity plans	449.15	393.40	829.65
Profit on sale of other investments, net	0.34	0.88	1.92
Gain on valuation and gain on realisation of mutual funds measured at fair value through profit or loss	229.96	101.53	361.19
Dividend income on other strategic investments	11.38	-	-
Amortisation of premium/discount on acquisition of fixed income securities	14.82	38.01	48.21
	712.88	539.24	1,265.30
ii) Share of profits of associate	111.50	126.70	349.75
iii) Provision for doubtful debts and advances written back (net)	-	-	1.22
iv) Liabilities no longer required written-back	7.70	29.86	89.51
v) Government grants	1.33	1.33	2.65
vi) Exceptional item - NCCD reversal	-	-	342.00
vii) Surplus on sale of property, plant and equipment	4.18	0.88	55.05
	(837.59)	(698.01)	(2,105.48)
	2,518.16	2,772.50	5,159.75
Change in assets and liabilities			
i) (Increase)/decrease in inventories	58.37	64.61	(218.93)
ii) (Increase)/decrease in trade receivables	452.05	(788.59)	(1,070.47)
iii) (Increase)/decrease in loans and other assets	(176.93)	(520.60)	(167.36)
iv) Increase/(decrease) in liabilities and provisions	(557.22)	955.04	754.05
	(223.73)	(289.54)	(702.71)
Annuity payments (net) to VRS/Welfare scheme optees	(0.16)	(5.79)	(5.84)
Net cash from operating activities before income-tax	2,294.27	2,477.17	4,451.20



				(₹ In Crore)
Particulars	Half year ended	Half year ended	Year ended	
	30.09.2019	30.09.2018	31.03.2019	
	(Unaudited)	(Unaudited)	(Audited)	
Income-tax refund / (paid) for earlier years (net)	-	-	(10.00)	
Income-tax paid	(729.74)	(750.90)	(1,954.34)	
Net cash flow from / (used in) operating activities	1,564.53	1,726.27	2,486.86	
II. Investing activities				
i) Sale of investments	2,075.51	6,721.28	9,140.38	
ii) Purchase of investments	(1,008.73)	(5,859.05)	(9,600.95)	
iii) Sale/(purchase) of liquid mutual funds, etc., net	(958.75)	(781.65)	214.81	
iv) (Increase) / decrease in other bank balances	(1.05)	(3.17)	(0.37)	
v) Purchase of property, plant and equipment (including advances)	(84.86)	(80.70)	(163.53)	
vi) Sale proceeds of property plant and equipment	7.84	4.49	76.16	
vii) Capital expenditure on development of technical know-how	(8.40)	(4.89)	(20.78)	
	21.56	(3.69)	(354.28)	
ix) Investment income				
Interest income on fixed income securities	7.23	5.42	24.33	
Dividend income on other strategic investments	11.38	-	-	
	18.61	5.42	24.33	
(Increase) / decrease in interest receivable	8.71	(1.42)	(8.49)	
	27.32	4.00	15.84	
Net cash flow from / (used in) investing activities	48.88	0.31	(338.44)	
III. Financing activities				
i) Interest expense	(1.25)	(0.14)	(3.52)	
ii) Deferral of sales tax deferral liability	-	-	2.79	
iii) Dividend paid	(1,735.15)	(1,733.03)	(1,735.83)	
iv) Corporate dividend tax paid	(335.55)	(337.49)	(337.49)	
Net cash flow from / (used in) financing activities	(2,071.95)	(2,070.66)	(2,074.05)	
IV. Change in foreign currency translation arising on consolidation	101.02	93.42	92.63	
Net change in cash and cash equivalents	(357.52)	(250.66)	167.00	
Cash and cash equivalents at the beginning of the year	915.64	775.60	775.60	
Add/(Less) : Effects of exchange rate differences on cash and cash equivalents	(4.11)	(27.06)	(26.96)	
Cash and cash equivalents at the end of the year	554.01	497.88	915.64	
	-	-	-	



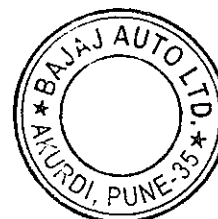
Notes (contd.) :

- 4 The Company, during the year ended 31 March 2015, had expensed off the payments made towards deposit of 'National Calamity Contingent Duty' (NCCD) and applicable education cess and secondary and higher education cess thereon, together with interest and penalty amounting to ₹ 342.00 crore for the period from 1 April 2007 to 30 September 2014, pursuant to an order from the Honourable High Court of Uttarakhand on 9 October 2014 that the levy of NCCD is out of the purview of exemptions granted to the Company under the scheme of incentives for industries in certain identified growth areas in Uttarakhand.
In the previous year, pursuant to a special leave petition filed by the Company, the Honourable Supreme Court vide its judgement dtd. 27 March 2019 has held that the Company is not liable to pay NCCD, education cess and secondary and higher education cess; and set aside the orders of Division Bench of Nainital High Court and quashed the show cause notices. The Company has accordingly reversed the charge of ₹ 342.00 crore as an exceptional item in 2018-19; and has disclosed the corresponding amount in the Balance Sheet as "Deposits receivable from the Government".
- 5 Pursuant to The Taxation Laws (Amendment) Ordinance 2019, promulgated on 20 September 2019, the Company intends to exercise the option permitted u/s 115BAA of the Income Tax Act, 1961 to compute income tax at the revised rate (i.e 25.17%) from the current financial year.
Arising out of this change, total tax expense (current & deferred tax) for current quarter includes reversal of ₹ 182.38 crore for the previous quarter of the current financial year.
- 6 Key standalone financial information is given below:

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	7,707.32	7,755.82	8,036.34	15,463.14	15,501.23	30,357.57
Revenue from operations and other income	8,100.76	8,197.07	8,346.74	16,297.83	16,158.54	31,796.42
Profit before tax	1,608.91	1,578.78	1,652.65	3,187.69	3,268.20	6,703.16
Profit after tax	1,402.42	1,125.67	1,152.48	2,528.09	2,267.71	4,675.18

- 7 Figures for previous year / period have been regrouped wherever necessary.
- 8 The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 23 October 2019 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: 23 October 2019

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, 2019 and year to date from April 01, 2019 to September 30, 2019 (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: 674982E/E300003

per Arvind Sethi
Partner
Membership No.: 89802
UDIN: 19089802AAAADT5391
Pune
October 23, 2019



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, 2019 and year to date from April 01, 2019 to September 30, 2019 (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 BV Amsterdam, Netherlands;
 - b. PT Bajaj Auto Indonesia, Indonesia; and
 - c. 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.



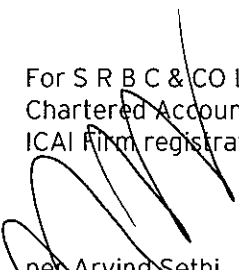
S R B C & CO LLP

Chartered Accountants

6. The accompanying Statement of unaudited consolidated financial results include unaudited interim financial statements and other unaudited financial information in respect of one subsidiary, which have not been reviewed by their auditors, whose interim financial statements reflect Group's share of total assets of Rs. 1.06 crore as at September 30, 2019, Group's share of total revenues of Rs. 1.60 crore and Rs. 1.60 crore, Group's share of total net profit after tax of Rs. 0.91 crore and Rs. 0.18 crore, Group's share of total comprehensive income of Rs. 0.91 crore and Rs. 0.18 crore, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and net cash outflows of Rs. 0.42 crore for the period from April 01, 2019 to September 30, 2019, as considered in the Statement. These unaudited interim financial statements 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 the subsidiary is based solely on such unaudited interim financial statement and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial statements 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 financial information certified by the Management.

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


per Arvind Sethi
Partner
Membership No.: 89802
UDIN: 19089802AAAADU7512
Pune
October 23, 2019





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

**THE WORLD'S
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INDIAN**

Bajaj Auto Limited

Press Release

Results : Q2 / FY20

A meeting of the Board of Directors of Bajaj Auto Limited was held today, 23rd October 2019, to consider and approve the results for Q2 / FY20.

Highlights:-

- ✓ Volumes : 1,173,591 units
- ✓ Turnover : ₹ 8,101 crore
- ✓ Revenue from operations : ₹ 7,707 crore
- ✓ Operating EBITDA : ₹ 1,305 crore
- ✓ Operating Profit : ₹ 1,242 crore
- ✓ Profit before tax : ₹ 1,609 crore
- ✓ Profit after tax : ₹ 1,402 crore
- ✓ Consolidated Profit after tax : ₹ 1,523 crore

1. Volumes

Particulars	Q2 FY20	Q2 FY19	Change	H1 FY20	H1 FY19	Change	FY19
Domestic							
Motorcycles	521,350	692,899	-25%	1,132,286	1,287,133	-12%	2,541,320
CV	107,730	111,746	-4%	193,947	206,177	-6%	399,453
sub-total	629,080	804,645	-22%	1,326,233	1,493,310	-11%	2,940,773
Exports							
Motorcycles	462,890	433,643	7%	934,581	869,373	8%	1,695,553
CV	81,621	101,156	-19%	159,951	203,402	-21%	383,177
sub-total	544,511	534,799	2%	1,094,532	1,072,775	2%	2,078,730
Total							
Motorcycles	984,240	1,126,542	-13%	2,066,867	2,156,506	-4%	4,236,873
CV	189,351	212,902	-11%	353,898	409,579	-14%	782,630
Total	1,173,591	1,339,444	-12%	2,420,765	2,566,085	-6%	5,019,503

Highlights for individual business units are given below:

A. Motorcycle – Domestic

Q2 was a difficult quarter for the domestic motorcycle industry. In retail terms, the decline was 14% (in billing terms, the decline was 21%) as against Q2 / FY19.

Performance of Bajaj Auto was in line with the industry; retail market share at ~20%.

- In the 100–110cc segment, Company sold over 280,000 units.
 - CT sold over 134,000 units of which the new CT 110, launched in June 2019, sold over 72,000 units in Q2 / FY20.
 - Platina sold over 140,000 units of which the new Platina 110 H, launched in June 2019, sold over 66,000 units in Q2 / FY20.

In the 100–110cc segment, the Company managed a qualitative shift with the contribution of the higher priced 110cc variants increasing from 5% in Q2 / FY19 to 55% in Q2 / FY20.

- In August 2019, the Company launched an all new Pulsar 125 and has sold over 40,000 units.
- In the 150cc+ segment, the Company continues to maintain its dominance. Pulsar, along with Avenger, sold over 174,000 units in Q2 / FY20.

B. Commercial Vehicles

Company continues to maintain its dominance.

Sold over 107,000 units for Q2 / FY20; market share at 59.4%.

- RE brand is the market leader in the small three-wheeler segment; market share at 90.5%.
- MAXIMA brand is a dominant player in the big three-wheeler passenger carrier segment; market share at 37.1%.
- In the Goods carrier segment, Company recorded a growth of 17% as against a decline of 14% for the industry; market share at 30.6%.

C. International Business

International business now contributes ~41% of our net sales.

Company recorded sales of over 544,000 units for Q2 / FY20.

- Motorcycle sales grew by 7% over Q2 / FY19, to nearly 463,000 units.
 - Africa, driven by Nigeria, Kenya and Ethiopia, recorded a growth of 16% over Q2 / FY19.
 - SAME recorded a growth of 7% over Q2 / FY19. Relative slowdown in Sri Lanka has been compensated by growth in Bangladesh and Egypt.
 - LATAM continues to face economic headwinds, recording a decline of 5% over Q2 / FY19.
- Commercial Vehicles, excluding Egypt, grew by 3%, to over 81,000 units.
- In value terms, exports in US\$ was 415 million.
- Realization per US\$ was ₹ 70.6 in Q2 / FY20 as against ₹ 70.0 in Q1 / FY20 and ₹ 68.5 in FY19.

2. 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	Q2 FY20	Q2 FY19	Change	H1 FY20	H1 FY19	Change	FY19
Volumes	64,931	57,638	13%	103,198	102,078	1%	261,529
Revenue	439.135	394.792	11%	749.900	722.500	4%	1,454.745
Gross Margin	128.544	111.080	16%	208.100	195.900	6%	417.075
Profit after tax	31.998	26.791	19%	29.700	32.500	-9%	89.770

The proportionate profit to Bajaj Auto Limited is € 15.4 million (₹ 120 crore), which has been accounted for in the consolidated results of Q2 / FY20.

3. Financials

Particulars	Q2 FY20	Q2 FY19	Change	H1 FY20	H1 FY19	Change	FY19
Turnover	8,101	8,347	-3%	16,298	16,159	1%	31,796
Revenue from operations	7,707	8,036	-4%	15,463	15,501	-	30,358
EBITDA	1,305	1,441	-9%	2,555	2,808	-9%	5,308
EBITDA %	16.9	17.9		16.5	18.1		17.5
Operating Profit	1,242	1,369	-9%	2,432	2,665	-9%	5,037
Profit before tax and exceptional items	1,609	1,653	-3%	3,188	3,268	-2%	6,361
Profit before tax	1,609	1,653	-3%	3,188	3,268	-2%	6,703
Profit after tax *	1,402	1,152	22%	2,528	2,268	11%	4,675

* Pursuant to The Taxation Laws (Amendment) Ordinance 2019 on 20 September 2019, the Company intends to exercise the option permitted u/s 115BAA of the Income Tax Act, 1961 to compute income tax at the revised rate from the current financial year. Arising out of this change, total tax expense (current & deferred tax) for current quarter includes reversal of ₹ 182 crore for the previous quarter of the current financial year.

4. Cash and cash equivalents

As on 30th June 2019, surplus cash and cash equivalents was ₹ 17,126 crore.

After payment of dividend and tax thereon of ₹ 2,072 crore, surplus cash and cash equivalents stood at ₹ 15,986 crore as on 30th September 2019.



Soumen Ray
CFO

23rd October 2019.