



Bajaj Auto Limited,
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**THE WORLD'S
FAVOURITE
INDIAN**

22 July 2021

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 first quarter ended 30 June 2021

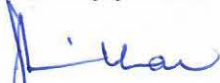
In terms of the provisions of Regulations 30 (read with Part A of Schedule III) and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, we enclose the following statements for the first quarter ended 30 June 2021, which were approved and taken on record by the board of directors at its meeting held today i.e. on 22 July 2021:

- Unaudited Standalone and Consolidated Financial Results for the first quarter ended 30 June 2021;
- Limited Review Reports (separately for Standalone & Consolidated) for the first quarter ended 30 June 2021; and
- Press Release.

The meeting commenced at 11.00 a.m. and concluded at 11.55 a.m.

Thanking you,

Yours faithfully,
For Bajaj Auto Limited


Dr. J Sridhar
Company Secretary

Encl: as above



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 2021

(₹ In Crore)				
Particulars	Quarter ended			Year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Sales in numbers	1,006,014	1,169,664	443,103	3,972,914
1 Revenue from operations				
(a) Revenue from contracts with customers	7,216.57	8,412.80	2,948.52	27,132.90
(b) Other operating revenue	169.47	183.30	130.72	608.18
Total revenue from operations	7,386.04	8,596.10	3,079.24	27,741.08
2 Other income	329.30	283.60	337.88	1,276.46
3 Total income (1+2)	7,715.34	8,879.70	3,417.12	29,017.54
4 Expenses				
(a) Cost of raw materials and components consumed	4,880.10	5,845.38	1,695.92	18,308.09
(b) Purchase of traded goods	384.20	597.76	89.75	1,521.04
(c) Changes in inventories of finished goods, work-in-progress and traded goods	130.08	(266.46)	280.93	(219.48)
(d) Employee benefits expense	361.54	306.95	337.27	1,285.96
(e) Finance costs	2.29	2.04	0.95	6.66
(f) Depreciation and amortisation expense	64.07	66.17	63.79	259.28
(g) Other expenses	512.44	594.03	268.55	1,929.26
(h) Expenses capitalised	(2.10)	(5.66)	(1.71)	(12.27)
Total expenses	6,332.62	7,140.21	2,735.45	23,078.54
5 Profit before exceptional items and tax (3-4)	1,382.72	1,739.49	681.67	5,939.00
6 Exceptional items	-	-	-	-
7 Profit before tax (5-6)	1,382.72	1,739.49	681.67	5,939.00
8 Tax expense				
(a) Current tax	423.59	412.78	148.85	1,348.10
(b) Deferred tax	(102.05)	(5.36)	4.78	36.31
Total tax expense	321.54	407.42	153.63	1,384.41
9 Profit for the period (7-8)	1,061.18	1,332.07	528.04	4,554.59
10 Other comprehensive income, net of tax				
(a) Items that will not be reclassified to profit or loss	99.68	103.21	229.59	513.78
(b) Items that will be reclassified to profit or loss	(36.55)	25.56	76.57	207.02
Total other comprehensive income, net of tax	63.13	128.77	306.16	720.80
11 Total comprehensive income (9+10)	1,124.31	1,460.84	834.20	5,275.39
12 Paid-up equity share capital (Face value of ₹ 10)	289.37	289.37	289.37	289.37
Weighted average number of shares (In Crore)	28.93	28.92	28.93	28.92
13 Other equity				24,912.89
14 Basic and diluted earnings per share (₹) (not annualised)	36.7	46.1	18.3	157.5

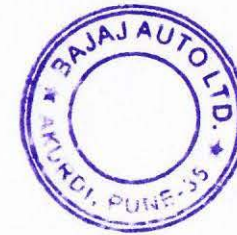


Notes :

- 1 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.
- 2 Figures for previous year / period have been regrouped wherever necessary.
- 3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 22 July 2021 and subjected to a limited review by the statutory auditors.

Pune

Date: 22 July 2021



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

Niraj Bajaj
**Niraj Bajaj
Chairman**



Bajaj Auto Limited

CIN : L65993PN2007PLC130076

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

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

Statement of consolidated unaudited financial results for the quarter ended 30 June 2021

(₹ In Crore)

Particulars	Quarter ended			Year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 Revenue from operations				
(a) Revenue from contracts with customers	7,216.57	8,412.80	2,948.52	27,132.90
(b) Other operating revenue	169.47	183.30	130.72	608.18
Total revenue from operations	7,386.04	8,596.10	3,079.24	27,741.08
2 Other income	329.30	283.60	337.88	1,276.46
3 Total income (1+2)	7,715.34	8,879.70	3,417.12	29,017.54
4 Expenses				
(a) Cost of raw materials and components consumed	4,880.10	5,845.38	1,695.92	18,308.09
(b) Purchase of traded goods	384.20	597.76	89.75	1,521.04
(c) Changes in inventories of finished goods, work-in-progress and traded goods	130.08	(266.46)	280.93	(219.48)
(d) Employee benefits expense	362.25	308.11	337.68	1,288.10
(e) Finance costs	2.29	2.04	0.95	6.66
(f) Depreciation and amortisation expense	64.22	66.24	63.79	259.37
(g) Other expenses	513.55	595.09	268.25	1,930.92
(h) Expenses capitalised	(2.10)	(5.66)	(1.71)	(12.27)
Total expenses	6,334.59	7,142.50	2,735.56	23,082.43
5 Share of profits of associate	110.96	221.50	(132.42)	306.32
6 Profit before exceptional items and tax (3-4+5)	1,491.71	1,958.70	549.14	6,241.43
7 Exceptional items	-	-	-	-
8 Profit before tax (6-7)	1,491.71	1,958.70	549.14	6,241.43
9 Tax expense				
(a) Current tax	423.59	412.78	148.85	1,348.10
(b) Deferred tax	(102.05)	(5.36)	4.78	36.31
Total tax expense	321.54	407.42	153.63	1,384.41
10 Profit after tax (8-9)	1,170.17	1,551.28	395.51	4,857.02
11 Profit attributable to non-controlling interest	-	-	-	-
12 Profit for the period (10-11)	1,170.17	1,551.28	395.51	4,857.02
13 Other comprehensive income, net of tax				
(a) Items that will not be reclassified to profit or loss	99.68	106.01	229.59	516.58
(b) Items that will be reclassified to profit or loss	72.98	(187.37)	145.21	236.37
Total other comprehensive income, net of tax	172.66	(81.36)	374.80	752.95
14 Total comprehensive income (12+13)	1,342.83	1,469.92	770.31	5,609.97
15 Profit attributable to:				
Owners of the company	1,170.17	1,551.28	395.51	4,857.02
Non-controlling interests	-	-	-	-
16 Total comprehensive income attributable to:				
Owners of the company	1,342.83	1,469.92	770.31	5,609.97
Non-controlling interests	-	-	-	-
17 Paid-up equity share capital (Face value of ₹ 10)	289.37	289.37	289.37	289.37
18 Other equity				26,984.06
19 Basic and diluted earnings per share (₹) (not annualised)	40.5	53.6	13.7	167.9



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

(₹ In Crore)

	Particulars	Quarter ended			Year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment revenue				
	Automotive	7,412.52	8,597.04	3,079.28	27,750.12
	Investments	302.82	282.66	337.84	1,267.42
	Total	7,715.34	8,879.70	3,417.12	29,017.54
2	Segment profit before tax and finance costs				
	Automotive	1,192.08	1,678.96	213.07	4,983.82
	Investments	301.92	281.78	337.02	1,264.27
	Total	1,494.00	1,960.74	550.09	6,248.09
	Less: Finance costs	2.29	2.04	0.95	6.66
	Total profit before tax	1,491.71	1,958.70	549.14	6,241.43
3	Capital employed				
	Segment assets				
	Automotive	10,954.64	11,386.85	8,716.37	11,386.85
	Investments	22,269.30	21,500.05	16,919.68	21,500.05
	Unallocable	492.78	714.81	751.85	714.81
	Sub-total	33,716.72	33,601.71	26,387.90	33,601.71
	Segment liabilities				
	Automotive	4,494.81	5,619.22	3,364.19	5,619.22
	Investments	-	-	-	-
	Unallocable	24.15	24.15	15.74	24.15
	Sub-total	4,518.96	5,643.37	3,379.93	5,643.37
	Capital employed				
	Automotive	6,459.83	5,767.63	5,352.18	5,767.63
	Investments	22,269.30	21,500.05	16,919.68	21,500.05
	Unallocable	468.63	690.66	736.11	690.66
	Total	29,197.76	27,958.34	23,007.97	27,958.34



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 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.

3 Key standalone financial information is given below:

(₹ In Crore)

Particulars	Quarter ended			Year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Revenue from operations	7,386.04	8,596.10	3,079.24	27,741.08
Revenue from operations and other income	7,715.34	8,879.70	3,417.12	29,017.54
Profit before tax	1,382.72	1,739.49	681.67	5,939.00
Profit after tax	1,061.18	1,332.07	528.04	4,554.59

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

5 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 22 July 2021 and subjected to a limited review by the statutory auditors.

Pune

Date: 22 July 2021



By order of the Board of Directors
For Bajaj Auto Limited

Niraj Bajaj
Niraj Bajaj
Chairman

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, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

ARVIND
SETHI

Digitally signed by ARVIND SETHI
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email=arvind.sethi@srb.in
Date: 2021.07.22 11:58:40 +05'30'

per Arvind Sethi
Partner
Membership No. : 89802
UDIN: 21089802AAAABS5259
Pune
July 22, 2021

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, 2021 (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.
6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
 - two subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. Nil, net loss after tax of Rs. 1.70 Crore, total comprehensive loss of Rs. 1.83 Crore, for the quarter ended June 30, 2021.


S R B C & COLLP

Chartered Accountants

These unaudited interim financial results and other unaudited financial information have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the financial results certified by the Management.

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

**ARVIND
SETHI**  Digitally signed by ARVIND SETHI
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o=Personal,
email=arvind.sethi@srb.in
Date: 2021.07.22 11:57:40 +05'30'

per Arvind Sethi
Partner
Membership No.: 89802
UDIN: 21089802AAAABT7956
Pune
July 22, 2021



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Bajaj Auto Limited

Press Release

Results : Q1 / FY22

A meeting of the Board of Directors of Bajaj Auto Limited was held today to consider and approve the results for Q1 / FY22.

Q1 / FY22 has been a challenging quarter; the recovery over the past three quarters got undone with the second wave of COVID-19 which again led to restrictions and full or partial lockdowns. This resulted in weaker domestic demand, which was partially off-set with strong exports across all major geographies.

Highlights:-

— Volumes	: 1,006,014 units
— Turnover	: ₹ 7,715 crore
— Revenue from operations	: ₹ 7,386 crore
— Operating EBITDA	: ₹ 1,153 crore
— Operating Profit	: ₹ 1,087 crore
— Profit before tax	: ₹ 1,383 crore
— Profit after tax	: ₹ 1,061 crore
— Operating EBITDA %	: 15.6%
— Consolidated Profit after tax	: ₹ 1,170 crore

Financials

Q4 FY21	₹ in crore	Q1 FY22	Q1 FY21	FY21
8,880	Turnover	7,715	3,417	29,018
8,596	Revenue from operations	7,386	3,079	27,741
1,558	EBITDA	1,153	441	5,063
18.1	EBITDA %	15.6	14.3	18.3
1,490	Operating Profit	1,087	376	4,797
1,739	Profit before tax	1,383	682	5,939
1,332	Profit after tax	1,061	528	4,555

EBITDA from operations was ₹1,153 crore while EBITDA margin for Q1 / FY22 was 15.6% as against 18.1% in Q4 / FY21. The EBITDA margin was largely impacted on three counts:

- Lower revenue from operations resulted in loss on spread of fixed costs by ~160 bps.
- Increase in cost of raw-material, net of increase in prices, resulted in lower EBITDA margin by ~220 bps.
- The above was partially off-set from higher US\$ realization and improved mix.

Cash and cash equivalents

As on 30th June 2021, surplus cash and cash equivalents stood at ₹19,097 crore as against ₹17,689 crore as on 31st March 2021.

Volumes

Q4 FY21	Particulars	Q1 FY22	Q1 FY21	FY21
	Domestic			
487,731	Two-wheelers	342,552	185,981	1,809,375
46,388	CV	14,585	5,282	109,292
534,119	sub-total	357,137	191,263	1,918,667
	Exports			
559,901	Two-wheelers	556,753	213,948	1,796,518
75,644	CV	92,124	37,892	257,729
635,545	sub-total	648,877	251,840	2,054,247
	Total			
1,047,632	Two-wheelers	899,305	399,929	3,605,893
122,032	CV	106,709	43,174	367,021
1,169,664	Grand Total	1,006,014	443,103	3,972,914

While the pandemic has impacted Q1 of FY21 and of FY22, the severity of impact was very different and hence, performance of the two quarters are not strictly comparable.

For Q1 / FY22, sold over 1 million units in India and across the globe.

- Motorcycles sold nearly 342,000 units in the domestic market; share of ~19.7% in Q1 / FY22 as against 17.3% in Q4 / FY21.
- Commercial Vehicles sold over 14,000 units in the domestic market. Volumes are still a fraction of pre-pandemic levels.
Bajaj Auto continues to be a leader in the domestic market; share of ~65.3% as against ~56.3% in Q4 / FY21.
- Sold over 648,000 units in various international markets, despite challenges in availability of containers. By region, Africa, SAME and LATAM continued to record strong sales.



Soumen Ray

CFO

22nd July 2021