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**THE WORLD'S
FAVOURITE
INDIAN**

25 October 2019

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BSE Code: 532977	NSE Code: BAJAJ-AUTO

Dear Sir/Madam,

Sub: Submission of half yearly communication to shareholders for H1/FY 2019-20

Pursuant to Regulation 30(2) read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we submit herewith a copy of the half yearly communication to the shareholders for H1/FY 2019-20

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Bajaj Auto Limited,

Dr. J Sridhar
Company Secretary

Encl: as above



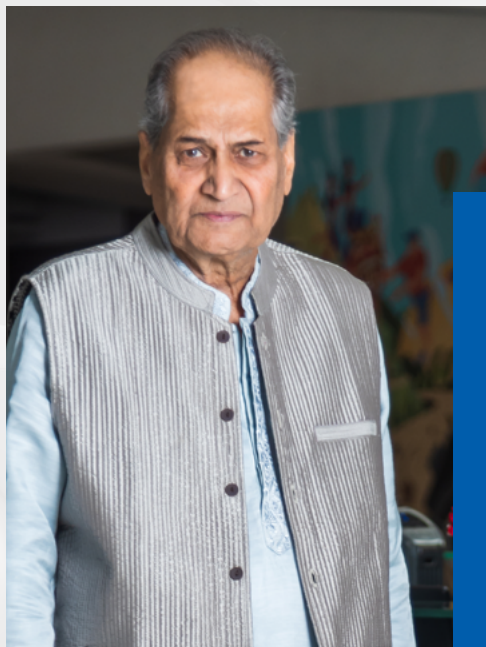
HAMARA KAL

HALF YEARLY
REPORT 2019-20



Bajaj Auto Limited

Since 1945



Dear Shareholder,

I am happy to share with you the financial results of your Company for the half year end 30 September 2019.

In an overall slowing economy and a challenging business environment, especially in the domestic motorcycle industry, the Company has delivered a spirited performance for the half year end 30 September 2019 across all business verticals.

Following are the highlights for the half year end 30 September 2019:

1. Summary of financial results

Particulars	₹ In Crore)		
	H1 2019-20	H1 2018-19	Full Year 2018-19
Sales in numbers	2,420,765	2,566,085	5,019,503
Turnover (net)	16,298	16,159	31,796
Revenue from operations	15,463	15,501	30,358
Export revenue	6,156	6,274	11,845
Operating EBITDA	2,555	2,808	5,308
Operating EBITDA %	16.5%	18.1%	17.5%
Profit before tax and exceptional items	3,188	3,268	6,361
Profit before tax	3,188	3,268	6,703
Profit after tax - standalone	2,528	2,268	4,675
Profit after tax - consolidated	2,535	2,298	4,928

2. Motorcycle highlights

(In Numbers)

Particulars	H1 2019-20	H1 2018-19	Full Year 2018-19
Domestic	1,132,286	1,287,133	2,541,320
Export	934,581	869,373	1,695,553
Total	2,066,867	2,156,506	4,236,873

- ✓ For H1/2019-20, overall motorcycle sales (domestic + exports) declined by 4% for the Company as against a decline of 12% for the industry.
 - Domestic sales declined by 12% for the Company as against a decline of 15% for the industry.
 - Exports registered a growth of **8%** for the Company.
- ✓ Share in the domestic motorcycle market improved by 60 bps over H1/2018-19, to **18.1%** in H1/2019-20.
- ✓ Company continues to be a market leader in the Sports segment of the domestic motorcycle market with share in excess of **44%**.
- ✓ The new launches, CT 110, Platina 110 H and Pulsar 125 have been received well in the domestic market.
 - CT 110, launched in June 2019, sold over 77,000 units.
 - Platina 110 H, launched in June 2019, sold over 84,000 units.
 - Pulsar 125, launched in August 2019, sold over 40,000 units.

3. Commercial vehicle highlights

(In Numbers)

Particulars	H1 2019-20	H1 2018-19	Full Year 2018-19
Domestic	193,947	206,177	399,453
Export	159,951	203,402	383,177
Total	353,898	409,579	782,630

- ✓ Domestic sales for the Company declined by 6%, in line with industry decline of 7%.
- ✓ Continues to be a leader in the domestic market with overall share in excess of **58%**.
 - In the small passenger carrier segment, Company continues to be a dominant player through its RE brand; market share improved by 370 bps over H1/2018-19 to **89%** in H1/2019-20.
 - In the big passenger carrier segment, Company continues to enjoy a market share in excess of **38%**.
 - In the goods carrier space, Company achieved a sales growth of 14% during H1/2019-20; market share improved by 550 bps over H1/2018-19 to **29%** in H1/2019-20.

4. International business highlights

(In Numbers)

Particulars	H1	H1	Full Year
	2019-20	2018-19	2018-19
Motorcycles	934,581	869,373	1,695,553
Commercial vehicles	159,951	203,402	383,177
Total	1,094,532	1,072,775	2,078,730

- ✓ Company recorded its highest ever half-yearly exports of 1,094,532 units during H1/2019-20; a growth of 2%.
- ✓ Commercial vehicles declined because of lower sales in Egypt due to economic and political uncertainty. Excluding Egypt, Commercial vehicles recorded a growth of 5% during H1/2019-20.
- ✓ Exports revenue in US\$ was 829 million, and in INR was 6,156 crore.
- ✓ Exports now contribute ~41% of sales.

5. Cash and cash equivalents

As on 31 March 2019, surplus cash and cash equivalents stood at ₹ 16,368 crore.

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

6. Hamara Kal

It gives me immense pleasure to inform that Bajaj Auto launched an electric scooter under the brand "Chetak" on 16 October 2019.

On this happy note, I wish you and your family a very happy Diwali and a prosperous New Year.



Rahul Bajaj
Chairman
23 October 2019



Bajaj Auto Limited

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