

STUDY ON FINANCIAL PERFORMANCE OF BAJAJ MOTOR INDUSTRIES

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Abstract

This study is made to understand the financial performance of the industry which is the leading two wheeler , three wheeler and spae parts manufacturing industry. Background of the industry, bankers who support the industry, bonus schemes by the industry, capital history, cash flow of the industry, contingent liability, income and expenditure, net working capital and ratio analysis of the industry are taken into account for the better understanding of the industry.

Key Words: Income and Expenditure, Balance Sheet and Executive summary

Introduction

Bajaj Auto Ltd (BAL) is one of the leading two & three wheeler manufacturers in India. The company is well known for its R&D, product development, process engineering and low-cost manufacturing skills. The company is the largest exporter of two and three-wheelers in the country. The company has two subsidiaries, namely Bajaj Auto International Holdings BV and PT Bajaj Indonesia. On 29 November 1945, Bajaj Auto came into being under the name M/s Bachraj Trading Corporation Private Limited. In 1948, Bajaj Auto started selling imported two- and three-wheelers in India. In 1959, Bajaj Auto obtained licence from the Government of India to manufacture two- and three-wheelers. In the year 1960, Bajaj Auto became a public limited company. In the year 1970, Bajaj Auto rolled out its 100,000th vehicle. In 1971, Bajaj Auto launched three-wheeler goods carrier. In 1977, the company launched Rear Engine Autorickshaw.

On 19 January 1984, the foundation stone was laid for Bajaj Auto's new plant at Waluj, Aurangabad. On 5 November 1985, Bajaj Auto commenced production at Waluj plant. In 1998, Bajaj Auto commenced production at its Chakan, Pune plant. In November 2001, Bajaj Auto launched its premium bike 'Pulsar'. In February 2003, Bajaj Auto launched Caliber115 in the executive motorcycle segment. In November 2007, Bajaj Auto International Holdings BV, a wholly owned subsidiary company acquired 14.51% equity stake in KTM Power Sports AG of

Austria, Europe's second largest sport motorcycle manufacturer for Rs 345 crore. During the year 2010-11, the company expanded the production capacity of Motorised Two & Three Wheelers by 780,000 Nos to 5,040,000 Nos. The company launched Avenger 220 DTS-i, KTM Duke 125, Discover 150 and Discover 125 in the market. In 2012, Bajaj Auto tied up with Japan's Kawasaki in Indonesia. In 2013, the Company has introduced another variant of premium motorcycles under the Bajaj-KTM joint venture namely Duke 390cc for a price of Rs 1.83 lakh. The company also received CII Design Excellence Award. Ref: Bajaj Auto Ltd., capital market publishers India Ltd.,

Objectives of the study

1. To identify the financial performance of the industry
2. To identify the income and expenditure of the industry.
3. To analyze the balance sheet and the executive summary of the company.

Scope of the study

The research is made to know the performance level of Bajaj industry which is the second largest manufacturer in two wheeler, three wheeler and spare parts industry.

Limitations

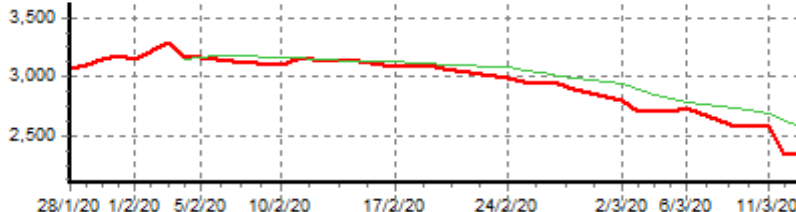

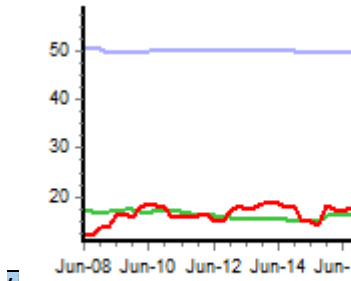
The study is based on the secondary data, which is taken from the bajaj auto Ltd website and also from Capital market publishers Ltd., Basically this study is taken for 10 years which is suitable for the research to be done.

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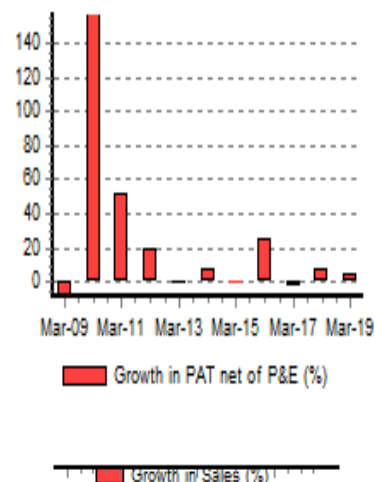
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Company Profile

Table – 1 Profile of the company.

BAJAJ AUTO LTD.									
CMIE Co.code	374518		Ownership group & auditors				Address / Contact		
ROC regn. no.	60 - 130076		Ownersh	Bajaj Group			Mumbai-Pune Road,		
	L65993PN2007PLC13007		p	S R B C & Co. L L P			Akurdi,		
							<p>ie Maharashtra 411035 bsite: www.bajajauto.com : 91-20-27472851 areholding (%)</p>		
									
(Rs. Million)	3 mths	3 mths	3 mths	3 mths	3 mths	3 mths	Closi (Indian Rupee)	2,360.95	
Total income	83,467.4 0	78,493.3 0	81,305.5 0	81,970.7 0	82,831.40	80,058.80	EPS (Indian Rupee)	153.17	
Net sales	80,363.4 0	74,358.0 0	74,205.4 0	77,558.2 0	77,073.20	76,396.60	P/E (times)	15.41	
Change in stock	463.3	452.5	992.6	-2,243.30	2,283.90	-1,773.80	BV per share (Indian Rupee)	763.64	
Total Expenses	72,405.9 0	67,927.0 0	69,242.2 0	68,470.7 0	71,091.10	65,669.00	PB (times)	3.09	
PBDIT	17,244.7 0	16,260.5 0	19,369.8 0	16,394.6 0	18,538.70	17,334.30	Mkt. cap (Rs. Million)	683,181.07	
Depreciation	715.1	633.8	608.3	601.4	613.4	616.8	Beta	0.82	
Interest	3.1	35.7	2.9	5.4	12.4	4.7	Returns 1 mth (%)	-21.54	
PBT	16,526.5 0	15,591.0 0	18,758.6 0	15,787.8 0	17,912.90	16,712.80	Returns 12 mth (%)	-16.27	
Tax	5,001.70	4,572.20	5,702.70	4,531.10	3,888.70	4,096.80	Excess ret. over Nifty (12 mths)(%)	-4.04	
PAT	11,524.8 0	11,018.8 0	13,055.9 0	11,256.7 0	14,024.20	12,616.00	Yield (%)	7.62	
PAT net of P&E	11,524.8 0	11,018.8 0	9,635.90	11,256.7 0	12,200.40	12,616.00	Avg. daily vol. (30 days) (Rs. Million)	84.22	
Growth (%)							Shares outstandin g (nos)	289,367,020	
Total income	21.38	19	13.87	4.93	-0.76	1.99	Board of directors (select)		
Total expenses	27.97	19.92	11.85	4.34	-1.82	-3.32			
PBDIT	8.13	11.5	15.17	-2.75	7.5	6.6	CH	Rahul Bajaj	
PAT	3.65	15.69	20.9	0.94	21.69	14.5	Vice CH	Madhur Bajaj	
Profitability (%)							MD & CEO	Rajiv Bajaj	
PBDIT(PE&OI)/ net sales	17.6	16.31	16.53	15.45	16.58	17.9	Direct or	Sanjiv Bajaj	
PAT(PE)/total income(PE)	13.81	14.04	12.37	13.73	15.06	15.76	Direct or	D S Mehta	
Share Price (Indian Rupee)	2,687.10	2,718.50	2,915.05	2,828.15	2,941.90	3,185.50			
EPS (Indian Rupee)	146.87	152.03	144.96	145.32	147.65	153.17			
Shareholders'	189,405.		217,799.		222,309.4				

funds	30		00		0	
Borrowings						
Annual fin performance	14-Mar	15-Mar	16-Mar	17-Mar	18-Mar	19-Mar
(Rs. Million)	12 mths	12 mths	12 mths	12 mths	12 mths	12 mths
Total income	219,042.50	231,074.30	249,567.90	243,100.00	269,105.10	324,591.50
Change in stock	189	575.6	-634.5	436.8	-96.8	564.2
Total expenses	186,752.30	203,512.50	209,636.70	205,261.20	228,327.30	278,403.90
PBDITA (PE&OI&FI)	42,760.40	42,066.90	48,148.10	44,639.10	48,260.90	49,477.10
PAT net of P&E	31,264.60	31,132.20	38,898.30	37,590.50	40,364.10	41,945.60
Shareholders' funds	96,080.20	106,921.50	132,665.50	170,341.30	191,038.60	217,799.00
Non-curr liab (incl lt prov)	5,571.10	5,348.30	5,711.10	7,548.10	8,282.90	8,360.60
Curr liab (incl st prov)	47,302.40	44,767.90	27,809.90	32,125.80	41,112.90	48,736.80
Non-current assets	92,787.40	61,775.00	118,934.00	116,101.50	148,078.10	204,269.80
Curr assets (incl st invest)	56,166.30	95,262.70	47,252.50	93,913.70	92,356.30	70,626.60
Operating profit margin (%)	20.19	18.66	20.14	19.31	18.86	16.26
Net profit margin (%)	14.36	13.51	15.62	15.51	15.04	13.12
Current ratio (times)	1.178	2.122	1.366	2.645	2.19	1.289
Debt equity ratio (times)	0.006	0.011	0.009	0.007	0.006	0.006
Interest cover (times)	136.024	465.928	5,246.22	3,761.99	4,390.99	1,389.96
			Bankers			



Source: CMIE PROWESS

Income and Expenditure

Table -2 Income and Expenditure

Income & Expenditure Summary : Mar 2010 - Mar 2019 : Non-Annualised : Rs. Million										
	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19
	12 mths	12 mths	12 mths	12 mths	12 mths	12 mths	12 mths	12 mths	12 mths	12 mths
	IGAAP	IGAAP	IGAAP	IGAAP	IGAAP	IGAAP	INDAS	INDAS	INDAS	INDAS
Total income	126,750.40	187,525.90	211,213.90	219,760.40	219,042.50	231,074.30	249,567.90	243,100.00	269,105.10	324,591.50
Sales	123,999.20	173,322.20	204,791.80	211,360.70	211,777.00	225,421.90	239,033.10	231,150.60	255,925.30	304,238.20
Industrial sales	115,611.10	163,785.20	192,414.90	196,079.60	194,332.60	204,881.60	238,251.30	230,142.50	254,633.80	302,637.60
Income from non-financial services	8,388.10	9,537.00	12,376.90	15,281.10	17,444.40	20,540.30	781.8	1,008.10	1,291.50	1,600.60
Income from financial services	1,487.60	5,064.40	5,556.40	6,532.10	5,289.00	4,377.20	9,424.90	10,335.20	11,609.80	14,492.30
Interest income	814.6	3,498.40	3,432.30	3,520.80	4,321.30	2,353.90	2,474.40	2,125.80	1,118.70	9,776.00
Dividends	2.5	4.7	1.4	1.5	270.8		891.8		1,350.70	943.6
Income from treasury operations	670.5	1,561.30	2,122.70	3,009.80	696.9	2,023.30	6,058.70	8,209.40	9,140.40	3,772.70
Other income	531	261.3	275.6	343.2	686.3	715.5	592.8	819.3	831.6	970.7

Prior period and extraordinary income	732.6	8,878.00	590.1	1,524.40	1,290.20	559.7	517.1	794.9	738.4	4,890.30
Change in stock	476	827.9	941.5	-240	189	575.6	-634.5	436.8	-96.8	564.2
Total expenses	110,225.30	154,956.50	182,114.90	189,084.70	186,752.30	203,512.50	209,636.70	205,261.20	228,327.30	278,403.90
Operating expenses	101,472.50	142,199.30	168,235.40	173,473.30	169,205.60	183,930.60	190,250.50	186,948.30	207,567.60	255,325.30
Raw materials, stores & spares	77,673.00	113,968.90	135,557.90	136,475.90	130,614.50	138,844.80	138,488.10	133,999.90	161,168.70	204,426.30
Purchase of finished goods	4,198.10	5,684.10	7,511.50	8,588.30	9,591.00	11,545.70	12,764.00	13,824.70	14,012.50	15,793.80
Packaging and packing expenses		2,100.90	2,733.00	2,554.10	2,686.50	3,128.00	3,093.80	2,448.50	2,691.80	3,479.30
Power, fuel & water charges	703.5	866.1	1,018.50	1,213.30	1,061.60	1,147.00	1,206.60	964.6	1,002.60	1,150.10
Compensation to employees	5,946.40	4,935.80	5,401.10	6,394.80	7,265.80	8,973.00	9,171.20	9,970.70	10,690.90	12,554.00
Indirect taxes	6,269.30	9,625.20	9,750.60	11,582.40	10,280.00	9,436.30	13,134.70	13,463.10	4,113.60	63.6
Royalties, technical know-how fees, etc	37.5									
Rent & lease rent	95.2	113.5	107.4	88.4	98.4	99	118.8	132.2	137.1	149.9
Repairs & maintenance	762	1,657.90	1,914.60	2,114.30	1,446.70	1,997.30	2,030.10	1,880.60	1,632.60	1,447.60
Insurance premium paid	24.3	24.4	26.8	34.6	26.2	23.9	33.3	37.2	32	30.4
Outsourced manufacturing jobs										
Outsourced professional jobs	8.6	8.7	12	11.4	13.9	15.1	14.5	15.8	16.7	17.3
Non-executive directors' fees	6.4	9.8	11.7	13.6	14.2	28.2	28.9	24.4	31.1	34.3
Selling & distribution expenses	4,451.70	1,723.70	2,579.80	3,087.20	4,458.80	5,768.70	5,151.30	4,946.30	6,623.80	9,878.20
Travel expenses		250.4	261.2	374.9	437.9	502.2	554.9	585.9	559.7	666.3
Communications expenses										
Printing & stationery expenses										
Miscellaneous expenditure	2,488.50	2,526.00	2,980.60	2,862.60	3,755.90	5,238.70	6,405.20	7,172.30	7,409.80	8,334.80
Other operational exp of industrial ent							1,048.70	1,028.60	1,026.50	1,523.90
Other operational exp of non-fin services ent										
Provision for estimated losses on onerous contracts										
Provision for obsolescence of raw material										
Financial services expenses	59.8	1,039.60	1,635.00	1,052.80	1,761.50	596.5	10.5	31	13.1	44.8
Fee based financial services										

expenses										
Fund based financial services expenses	59.8	1,039.60	1,635.00	1,052.80	1,761.50	596.5	10.5	31	13.1	44.8
Non-cash charges	1,548.30	1,436.20	1,948.40	2,261.60	1,808.60	2,720.40	3,080.50	3,108.80	3,180.40	2,669.90
Depreciation	1,327.70	1,228.40	1,456.20	1,639.70	1,789.50	2,667.40	3,065.10	3,072.90	3,148.00	2,656.90
Amortisation										
Write-offs	208.7	204.4	392.7	572.7	7.3	14.8	7.6	1.2	1	1.1
Provisions	11.9	3.4	99.5	49.2	11.8	38.2	7.8	34.7	31.4	11.9
Prior period and extraordinary expenses	69.7	201.2	74.9	70.4	75.6	3,554.50	118.7	109.8	421.5	84.1
Provision for direct tax	7,075.00	10,080.20	10,221.20	12,226.60	13,901.00	12,710.50	16,176.50	15,063.30	17,144.70	20,279.80
Profit after tax	17,001.10	33,397.30	30,040.50	30,435.70	32,479.20	28,137.40	39,296.70	38,275.60	40,681.00	46,751.80
Addendum Information										
Total income net of P&E	126,017.80	178,647.90	210,623.80	218,236.00	217,752.30	230,514.60	249,050.80	242,305.10	268,366.70	319,701.20
Net sales	117,729.90	163,697.00	195,041.20	199,778.30	201,497.00	215,985.60	225,898.40	217,687.50	251,811.70	304,174.60
Cost of goods sold	89,041.40	127,995.20	152,760.50	157,167.50	153,360.20	166,476.60	170,750.00	166,307.20	194,837.00	241,884.30
Cost of sales	103,459.70	143,776.90	170,269.70	177,261.80	173,336.00	188,256.90	196,047.60	192,156.70	213,358.00	260,485.00
Cost of sales per day	283.5	393.9	466.5	485.6	474.9	515.8	537.1	526.5	584.5	713.7

Source: CMIE PROWESS

INTREPRETATION:

Total Income of the company is increased by 2.56 times from the year March 2010 to March 2019.

Total sales of the company is increased by 2.45 times from March 2010 to March 2019.

Balance sheet

Table – 3 Balance Sheet

Balance Sheet Summary : Mar 2010 - Mar 2019 : Non-Annualised : Rs. Million										
	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19
	12 mths	12 mths	12 mths	12 mths	12 mths	12 mths	12 mths	12 mths	12 mths	12 mths
	IGAAP	IGAAP	IGAAP	IGAAP	IGAAP	IGAAP	INDAS	INDAS	INDAS	INDAS
Total liabilities	87,389.00	94,194.80	112,451.40	126,368.70	148,953.70	157,037.70	166,186.50	210,015.20	240,434.40	274,896.40
Total Capital	1,446.80	2,893.70	2,893.70	2,893.70	2,893.70	2,893.70	2,893.70	2,893.70	2,893.70	2,893.70
Paid up equity	1,446.80	2,893.70	2,893.70	2,893.70	2,893.70	2,893.70	2,893.70	2,893.70	2,893.70	2,893.70

capital										
Paid up preference capital										
Share appln money & suspense account										
Reserves and funds	27,836.60	46,208.50	57,517.00	76,125.80	93,186.50	104,027.80	129,771.80	167,447.60	188,144.90	214,905.30
Free reserves	27,502.70	46,000.80	60,907.40	76,108.60	91,660.50	102,175.40	129,687.70	166,091.60	187,752.50	213,731.80
General reserves	18,952.80	20,846.00	23,856.00	26,906.00	30,156.00	32,976.00	36,636.00	40,466.00	44,536.00	49,216.00
Balance as per profit & loss account	8,549.90	25,154.80	37,051.40	49,202.60	61,504.50	69,199.40	93,051.70	125,625.60	143,216.50	164,515.80
Specific reserves	333.9	207.7	-3,390.40	17.2	1,526.00	1,852.40	84.1	1,356.00	392.4	1,173.50
Security premium reserves (net of deductions)										
Capital reserves (incl grants and subsidies)										
Capital redemption reserves										
Debenture and bond redemption reserves										
Long term borrowings excl current portion		1,338.80	974.8	712.7	577.4	1,117.70	1,178.60	1,199.00	1,207.70	1,245.20
Long term borrowings incl current portion		1,673.00	1,250.30	884.4	591.9	1,123.50	1,178.60	1,199.00	1,207.70	1,245.20
From banks										
From financial institutions										
Syndicated across banks & institutions										
Debentures and bonds										
Loans from promoters, directors & shareholders										
Less: current portion of long term borrowings		334.2	275.5	171.7	14.5	5.8				
Deferred tax liability	1,918.10	1,977.00	2,063.40	2,716.50	2,895.70	2,787.70	3,301.20	4,821.90	5,262.90	6,368.20
Other long term liabilities		1,937.10	1,570.70	1,220.60	874.3	575.9	707.3	565.3	479.6	450.7
Long term provisions		1,285.00	1,150.10	1,363.10	1,223.70	867	524	961.9	1,332.70	296.5
Reserves and	27,836.60	46,208.50	57,517.00	76,125.80	93,186.50	104,027.80	129,771.80	167,447.60	188,144.90	214,905.30

funds										
Short term borrowings		1,589.20				2.5				
Short term trade payables and acceptances		17,892.60	19,577.90	19,796.10	21,114.00	17,605.30	20,270.40	22,357.30	32,443.20	37,867.30
Total assets	87,389.00	94,194.80	112,451.40	126,368.70	148,953.70	157,037.70	166,186.50	210,015.20	240,434.40	274,896.40
Net fixed assets	14,795.90	14,827.10	14,817.30	18,044.30	20,060.40	19,172.40	20,256.70	19,432.60	18,212.20	17,084.40
Net intangible assets	0	42.8	21.4				892.9	446.5		197.5
Land and buildings	4,806.90	5,308.60	5,252.60	5,947.60	5,887.50	6,156.60	6,656.70	6,920.80	7,154.80	6,915.20
Plant, machinery, computers & electrical assets	6,550.90	6,632.70	6,372.60	6,776.80	9,401.80	8,966.60	9,209.30	9,162.60	8,796.60	8,383.50
Net fixed assets	14,795.90	14,827.10	14,817.30	18,044.30	20,060.40	19,172.40	20,256.70	19,432.60	18,212.20	17,084.40
Net pre-operative exp pending allocation										
Long term investments		40,350.80	37,862.10	37,191.50	62,599.30	33,527.60	90,010.80	87,399.20	118,800.00	176,383.80
Long term investments in group cos		10,565.40	11,246.80	13,565.40	14,242.90	14,242.90	12,227.20	12,227.20	12,227.20	22,169.50
Long term investments in non group cos		29,785.40	26,615.30	23,626.10	48,356.40	19,284.70	77,783.60	75,172.00	106,572.80	154,214.30
Long term loans & advances		2,269.60	5,829.10	4,444.30	4,589.80	4,438.80	6,822.60	7,112.60	8,402.40	9,312.20
Deferred tax assets	1,901.20	1,679.90	1,579.00	1,565.50	1,463.90	1,371.90	1,273.20	1,685.70	2,028.70	941.6
Other long term assets		4,057.50	225.5	206.8	2,633.40	714.9	48.3	49.7	70.1	67.6
Current assets and loans & advances		30,311.30	51,721.90	61,980.80	56,166.30	95,262.70	47,252.50	93,913.70	92,356.30	70,626.60
Inventories		5,472.80	6,785.30	6,362.80	6,397.20	8,141.50	7,190.70	7,283.80	7,425.80	9,615.10
Trade & bills receivables		3,598.90	4,227.90	7,675.80	7,962.10	7,169.60	7,179.30	9,532.90	14,918.70	25,596.90
Cash & bank balance	0.9	2,287.60	16,538.30	5,588.50	4,954.80	5,861.50	8,595.20	2,936.80	7,780.00	9,228.10
Short term investments		6,868.30	10,966.00	27,113.30	22,897.00	58,005.60	13,199.40	60,500.80	57,654.10	15,764.80
Short term loans & advances		530.6	1,124.20	1,175.70	1,966.90	997.9	10,688.40	11,198.30	3,957.00	9,660.00
Addendum Information										
Net fixed assets net of reval	14,795.90	14,827.10	14,817.30	18,044.30	20,060.40	19,172.40	20,256.70	19,432.60	18,212.20	17,084.40
Tangible net worth	29,283.40	49,059.40	60,389.30	79,019.50	96,080.20	106,921.50	131,772.60	169,894.80	191,038.60	216,856.40
Total outside liabilities	58,105.60	45,092.60	52,040.70	47,349.20	52,873.50	50,116.20	33,521.00	39,673.90	49,395.80	57,097.40

Source: CMIE PROWESS

INTREPRETAIONS:

Total liabilities has increased by 3.14 times from March 2010 to March 2019

Capital is increased by 2 times from March 2010 to March 2019.

Reserves and Funds increased by 7.7 times

Total assets is increased by 3.15 times with effect from 2010 to 2019 March.

Net fixed Assets increased by 1.15 times from March 2010 to March 2019.

Inventories increased by 1.75 times from 2011March to 2019 March.

Executive summary

Table – 4 Executive summary

Executive Summary : Mar 2010 - Mar 2019 : Non- Annualised : Rs. Million										
	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19
	12 mths	12 mths	12 mths	12 mths	12 mths	12 mths	12 mths	12 mths	12 mths	12 mths
	IGAAP	IGAAP	IGAAP	IGAAP	IGAAP	IGAAP	INDAS	INDAS	INDAS	INDAS
Total income	126,750.40	187,525.90	211,213.90	219,760.40	219,042.50	231,074.30	249,567.90	243,100.00	269,105.10	324,591.50
Sales	123,999.20	173,322.20	204,791.80	211,360.70	211,777.00	225,421.90	239,033.10	231,150.60	255,925.30	304,238.20
Income from financial services	1,487.60	5,064.40	5,556.40	6,532.10	5,289.00	4,377.20	9,424.90	10,335.20	11,609.80	14,492.30
Change in stock	476	827.9	941.5	-240	189	575.6	-634.5	436.8	-96.8	564.2
Total expenses	110,225.30	154,956.50	182,114.90	189,084.70	186,752.30	203,512.50	209,636.70	205,261.20	228,327.30	278,403.90
Raw materials, stores & spares	77,673.00	113,968.90	135,557.90	136,475.90	130,614.50	138,844.80	138,488.10	133,999.90	161,168.70	204,426.30
Power, fuel & water charges	703.5	866.1	1,018.50	1,213.30	1,061.60	1,147.00	1,206.60	964.6	1,002.60	1,150.10
Compensation to employees	5,946.40	4,935.80	5,401.10	6,394.80	7,265.80	8,973.00	9,171.20	9,970.70	10,690.90	12,554.00
Interest expenses	59.8	16.9	222.4	5.4	334.5	94.3	10.5	14	13.1	44.8
Depreciation	1,327.70	1,228.40	1,456.20	1,639.70	1,789.50	2,667.40	3,065.10	3,072.90	3,148.00	2,656.90
Profits										
PBDITA	25,684.20	45,953.30	43,845.10	45,976.70	49,950.30	44,164.80	58,564.20	56,478.70	61,019.20	69,746.30
PBDITA net of P&E&OI&FI	23,002.70	31,950.80	37,497.90	37,647.40	42,760.40	42,066.90	48,148.10	44,639.10	48,260.90	49,477.10

Profit after tax (PAT)	17,001.10	33,397.30	30,040.50	30,435.70	32,479.20	28,137.40	39,296.70	38,275.60	40,681.00	46,751.80
PAT net of P&E	16,338.20	24,720.50	29,525.30	28,981.70	31,264.60	31,132.20	38,898.30	37,590.50	40,364.10	41,945.60
Total liabilities	87,389.00	94,194.80	112,451.40	126,368.70	148,953.70	157,037.70	166,186.50	210,015.20	240,434.40	274,896.40
Shareholders' funds	29,283.40	49,102.20	60,410.70	79,019.50	96,080.20	106,921.50	132,665.50	170,341.30	191,038.60	217,053.90
Paid up equity capital	1,446.80	2,893.70	2,893.70	2,893.70	2,893.70	2,893.70	2,893.70	2,893.70	2,893.70	2,893.70
Reserves and funds	27,836.60	46,208.50	57,517.00	76,125.80	93,186.50	104,027.80	129,771.80	167,447.60	188,144.90	214,905.30
Non-current liabilities (incl long term provns)		6,537.90	5,759.00	6,012.90	5,571.10	5,348.30	5,711.10	7,548.10	8,282.90	8,360.60
Long term borrowings		1,338.80	974.8	712.7	577.4	1,117.70	1,178.60	1,199.00	1,207.70	1,245.20
Current liabilities incl short term provns	42,781.00	38,554.70	46,281.70	41,336.30	47,302.40	44,767.90	27,809.90	32,125.80	41,112.90	48,736.80
Net worth	29,283.40	49,102.20	60,410.70	79,019.50	96,080.20	106,921.50	132,665.50	170,341.30	191,038.60	217,053.90
Tangible net worth	29,283.40	49,059.40	60,389.30	79,019.50	96,080.20	106,921.50	131,772.60	169,894.80	191,038.60	216,856.40
Total assets	87,389.00	94,194.80	112,451.40	126,368.70	148,953.70	157,037.70	166,186.50	210,015.20	240,434.40	274,896.40
Non-current assets		63,883.50	60,729.50	64,387.90	92,787.40	61,775.00	118,934.00	116,101.50	148,078.10	204,269.80
Net fixed assets	14,795.90	14,827.10	14,817.30	18,044.30	20,060.40	19,172.40	20,256.70	19,432.60	18,212.20	17,084.40
Long term investments		40,350.80	37,862.10	37,191.50	62,599.30	33,527.60	90,010.80	87,399.20	118,800.00	176,383.80
Current assets (incl short term invest & adv)		30,311.30	51,721.90	61,980.80	56,166.30	95,262.70	47,252.50	93,913.70	92,356.30	70,626.60
Profitability ratios (%)										
Operating margin	18.6	18.4	18.3	17.8	20.2	18.7	20.1	19.3	18.9	16.3
Net profit margin	13	13.8	14	13.3	14.4	13.5	15.6	15.5	15	13.1
Return on net worth	70.8	63.1	53.9	41.6	35.7	30.7	32.5	24.8	22.3	20.6
Return on total assets	22.4	27.2	28.6	24.3	22.7	20.3	24.1	20	17.9	16.3
Return on capital employed	43.4	52	51.8	40.9	35.4	30.4	32.2	24.6	22.2	20.4
Liquidity ratios (times)										
Current ratio	1.424	0.781	1.109	1.487	1.178	2.122	1.366	2.645	2.19	1.289
Debt to equity ratio	0.458	0.066	0.021	0.011	0.006	0.011	0.009	0.007	0.006	0.006
Interest cover	392.525	2,060.21	179.716	7,632.17	136.024	465.928	5,246.22	3,761.99	4,390.99	1,389.96
Average cost of Funds (%)	0.4	0.2	9.9	0.5	45.3	11	0.9	1.2	1.1	3.7

Efficiency ratios (times)										
Total income / total assets	1.736	2.065	2.044	1.84	1.591	1.51	1.544	1.292	1.195	1.262
Sales /NFA excl reval	8.249	11.702	13.817	12.864	11.116	11.492	12.125	11.648	13.597	17.239
Total income / compensation to employees	21.192	36.194	38.996	34.127	29.969	25.69	27.156	24.302	25.102	25.466

Source: CMIE PROWESS

INTREPRETATION:

Total income has increased by 2.56 times from March 2010 to March 2019

Stock is increased by 1.18 times

Epenses by 2.53 times

PAT(Profit after Tax) by 2.75 times

Total liabilities by 3.14 times

Total Assets increased by 3.14 times from 2010 March to 2019 March for a period of 10 years.

INTREPRETATION:

1. Income and Expenditure

Total Income of the company is increased by 2.56 times from the year March 2010 to March 2019.

Total sales of the company is increased by 2.45 times from March 2010 to March 2019.

2. Balance sheet

Total liabilities has increased by 3.14 times from March 2010 to March 2019

Capital is increased by 2 times from March 2010 to March 2019.

Reserves and Funds increased by 7.7 times

Total assets is increased by 3.15 times with effect from 2010 to 2019 March.

Net fixed Assets increased by 1.15 times from March 2010 to March 2019.

Inventories increased by 1.75 times from 2011 March to 2019 March.

3. Executive Summary

Total income has increased by 2.56 times from March 2010 to March 2019

Stock is increased by 1.18 times

Epenses by 2.53 times

PAT(Profit after Tax) by 2.75 times

Total liabilities by 3.14 times

Total Assets increased by 3.14 times from 2010 March to 2019 March for a period of 10 years.

Findings:

From the above study it is observed that the Bajaj Auto Ltd., is one of the profit making company and also it follows the regulations of the government. The study which is made for 10 years from March 2010 to March 2019 clearly says that the total income of the company is increased 2.56 times from 2010. The company also pays the tax regularly. The compensation to the employees also seems to be healthy, it means that the company is treating the employees good for their welfare.

Also from the study Total Income is increased by 2.56 times, Total sales of the company is increased by 2.45 times, Capital is increased by 2 times, Reserves and Funds increased by 7.7 times, Net fixed Assets increased by 1.15 times, Inventories increased by 1.75 times, PAT(Profit after Tax) by 2.75 times, Total Assets increased by 3.14 times and Total liabilities by 3.14 times.

SUGGESTIONS:

Long term borrowings shows that the company is in good sound with the considerable reduction.

CONCLUSION:

The researcher has found that the company is paying a good dividend to the share holders in the year 2010 it was 2.5 IGAAP which has increased to 943.6 in the year 2019 March. Also after the implementation of the GST, IGST, CGST the tax which is paid indirectly is also decreased to 63.5 IGAAP from 6.269.30 IGAAP. Totally the financial performance of the company is increasing in trend.