

**A Project Report on**  
**“A Study on Financial Performance Analysis of Bajaj Auto  
with Special Reference to Ratio Analysis for the Financial  
Year 2020-2023”**

Submitted to  
**Department of Management Sciences & Research (DMSR)**  
**G.S. College of Commerce and Economics, Nagpur**  
**(An Autonomous Institution)**

Affiliated to:  
**Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur**

In partial fulfilment for the award of the degree of  
**Master of Business Administration**

Submitted by  
**Sarita Deepak Kumar Panjwani**

Under the Guidance of  
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**Department of Management Sciences and Research,**  
**G.S. College of Commerce & Economics, Nagpur**

**NAAC Accredited “A” Grade Institution**





**Academic Year 2023-24**

## **CERTIFICATE**

This is to certify that **Ms. Sarita Deepak Kumar Panjwani** has submitted the project report titled, "**A Study on Financial Performance Analysis of Bajaj Auto with Special Reference to Ratio Analysis for the Financial Year 2020-2023**", under the guidance of **Prof. Shubhangi Jepulkar** towards the partial fulfillment of **MASTER OF BUSINESS ADMINISTRATION** degree examination.

It is certified that he/she has ingeniously completed his/her project as prescribed by **DMSR, G. S. College of Commerce and Economics, Nagpur, (NAAC Accredited "A" Grade Autonomous Institution)** affiliated to **Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur.**

**Prof. Shubhangi Jepulkar**  
**(Project Guide)**

**Dr. Madhuri V. Purohit**  
**(MBA Coordinator)**

**Place: Nagpur**

**Date:**



**Academic Year 2023-24**

## **DECLARATION**

I, **Sarita Deepak Kumar Panjwani** here-by declare that the project with title “**A Study on Financial Performance Analysis of Bajaj Auto With Special Reference to Ratio Analysis for the Financial Year 2020-2023**” has been completed by me under the guidance of **Prof. Shubhangi Jepulkar** in partial fulfillment of **MASTER OF BUSINESS ADMINISTRATION** degree examination as prescribed by **DMSR, G. S. College of Commerce and Economics, Nagpur, (NAAC Accredited "A" Grade Autonomous Institution)** affiliated to **Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur.**

This project was undertaken as a part of academic curriculum and has not been submitted for any other examination and does not form the part of anyother course undertaken by me.

**Sarita Panjwani**

**Place: Nagpur**

**Date:**



**Academic Year 2023-24**

## **ACKNOWLEDGEMENT**

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Last but not the least, I am very much thankful to all those who helped me directly and indirectly in successful completion of my project.

**Sarita Panjwani**

**Place: Nagpur**

**Date:**

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**CHAPTER 1**  
**INTRODUCTION**

## **INTRODUCTION**

### **WHAT IS FINANCE?**

Finance involves borrowing & lending, investing, raising capital, and selling & trading securities. The purpose of these pursuits is to allow companies and individuals to fund certain activities or projects today, to be repaid in the future based on income streams generated from those activities. Finance is defined as the management of money and includes activities such as investing, borrowing, lending, budgeting, saving, and forecasting.

Finance is a term for matters regarding the management, creation, and study of money and investments. It involves the use of credit and debt, securities, and investment to finance current projects using future income flows. Because of this temporal aspect, finance is closely linked to the time value of money, interest rates, and other related topics.

Finance can be broadly divided into three categories:

- Public finance
- Corporate finance
- Personal finance

There are many other specific categories, such as behavioral finance, which seeks to identify the cognitive (e.g., emotional, social, and psychological) reasons behind financial decisions.

### **KEY TAKEAWAYS**

- Finance is a term broadly describing the study and system of money, investments, and other financial instruments.
- Finance can be divided broadly into three distinct categories: public finance, corporate finance, and personal finance.
- More recent subcategories of finance include social finance and behavioral finance.
- The history of finance and financial activities dates back to the dawn of civilization.
- While it has roots in scientific fields, such as statistics, economics, and mathematics, finance also includes nonscientific elements that liken it to an art.

## **WHAT IS FINANCIAL ANALYSIS ?**

Financial analysis is the process of evaluating businesses, projects, budgets, and other finance-related transactions to determine their performance and suitability. Typically, financial analysis is used to analyze whether an entity is stable, solvent, liquid, or profitable enough to warrant a monetary investment.

### **KEY TAKEAWAYS**

- If conducted internally, financial analysis can help fund managers make future business decisions or review historical trends for past successes.
- If conducted externally, financial analysis can help investors choose the best possible investment opportunities.
- Fundamental analysis and technical analysis are the two main types of financial analysis.
- Fundamental analysis uses ratios and financial statement data to determine the intrinsic value of a security.
- Technical analysis assumes a security's value is already determined by its price, and it focuses instead on trends in value over time.

Financial analysis is used to evaluate economic trends, set financial policy, build long-term plans for business activity, and identify projects or companies for investment. This is done through the synthesis of financial numbers and data. A financial analyst will thoroughly examine a company's financial statements—the income statement, balance sheet, and cash flow statement. Financial analysis can be conducted in both corporate finance and investment finance settings.

One of the most common ways to analyze financial data is to calculate ratios from the data in the financial statements to compare against those of other companies or against the company's own historical performance.

For example, return on assets (ROA) is a common ratio used to determine how efficient a company is at using its assets and as a measure of profitability. This ratio could be calculated for several companies in the same industry and compared to one another as part of a larger analysis.

•



## **WHAT IS FUNDAMENTALS ANALYSIS ?**

In accounting and finance, fundamental analysis is a method of assessing the intrinsic value of a security by analyzing various macroeconomic and microeconomic factors. The ultimate goal of fundamental analysis is to quantify the intrinsic value of a security. The security's intrinsic value can then be compared to its current market price to help with investment decisions.

Unlike technical analysis that concentrates on forecasting a security's price movements, fundamental analysis aims to determine the "correct price" (true value) of a security. By knowing the right price, an investor can make an informed investment decision. A security can be overvalued, undervalued, or fairly valued.

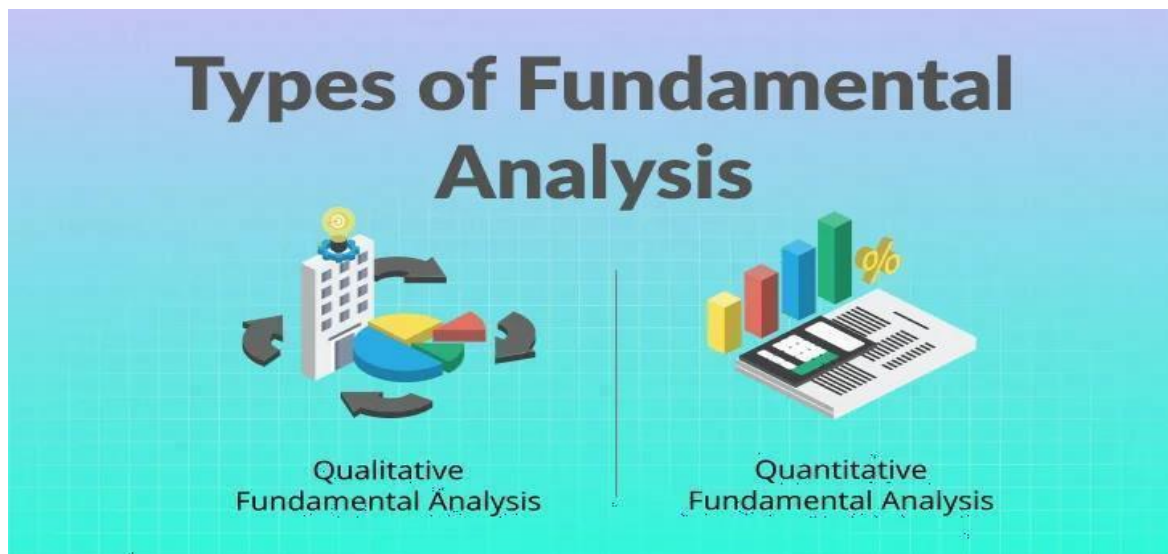
### **Components of Fundamental Analysis**

Fundamental analysis consists of three main parts:

1. Economic analysis
2. Industry analysis
3. Company analysis

Fundamental analysis is an extremely comprehensive approach that requires a deep knowledge of accounting, finance, and economics. For instance, fundamental analysis requires the ability to read financial statements, an understanding of macroeconomic factors, and knowledge of valuation techniques. It primarily relies on public data, such as a company's historical earnings and profit margins, to project future growth.

## TYPES OF FUNDAMENTAL ANALYSIS



### Quantitative and Qualitative Fundamental Analysis

The problem with defining the word fundamentals is that it can cover anything related to the economic well-being of a company. They include numbers like revenue and profit, but they can also include anything from a company's market share to the quality of its management.

The various fundamental factors can be grouped into two categories: quantitative and qualitative. The financial meaning of these terms isn't much different from well-known definitions:

- **Quantitative:** information that can be shown using numbers, figures, ratios, or formulas
- **Qualitative:** rather than a quantity of something, it is its quality, standard, or nature

In this context, quantitative fundamentals are hard numbers. They are the measurable characteristics of a business. That's why the biggest source of quantitative data is financial statements. Revenue, profit, assets, and more can be accurately measured.

The qualitative fundamentals are less tangible. They might include the quality of a company's key executives, brand-name recognition, [patents](#), and [proprietary technology](#).

Neither qualitative nor quantitative analysis is inherently better. Many analysts consider them together.

## WHAT IS RATIO ANALYSIS ?

Ratio analysis is a quantitative procedure of obtaining a look into a firm's functional efficiency, liquidity, revenues, and profitability by analysing its financial records and statements. Ratio analysis is a very important factor that will help in doing an analysis of the fundamentals of equity. Ratio analysis helps people analyze financial factors like profitability, liquidity and efficiency. Ratio analysis helps financial professionals understand company trends and perform competitive analysis. Common ratio analysis includes liquidity, leverage, market value and efficiency ratio.

## HOW TO CALCULATE RATIO ANALYSIS ?

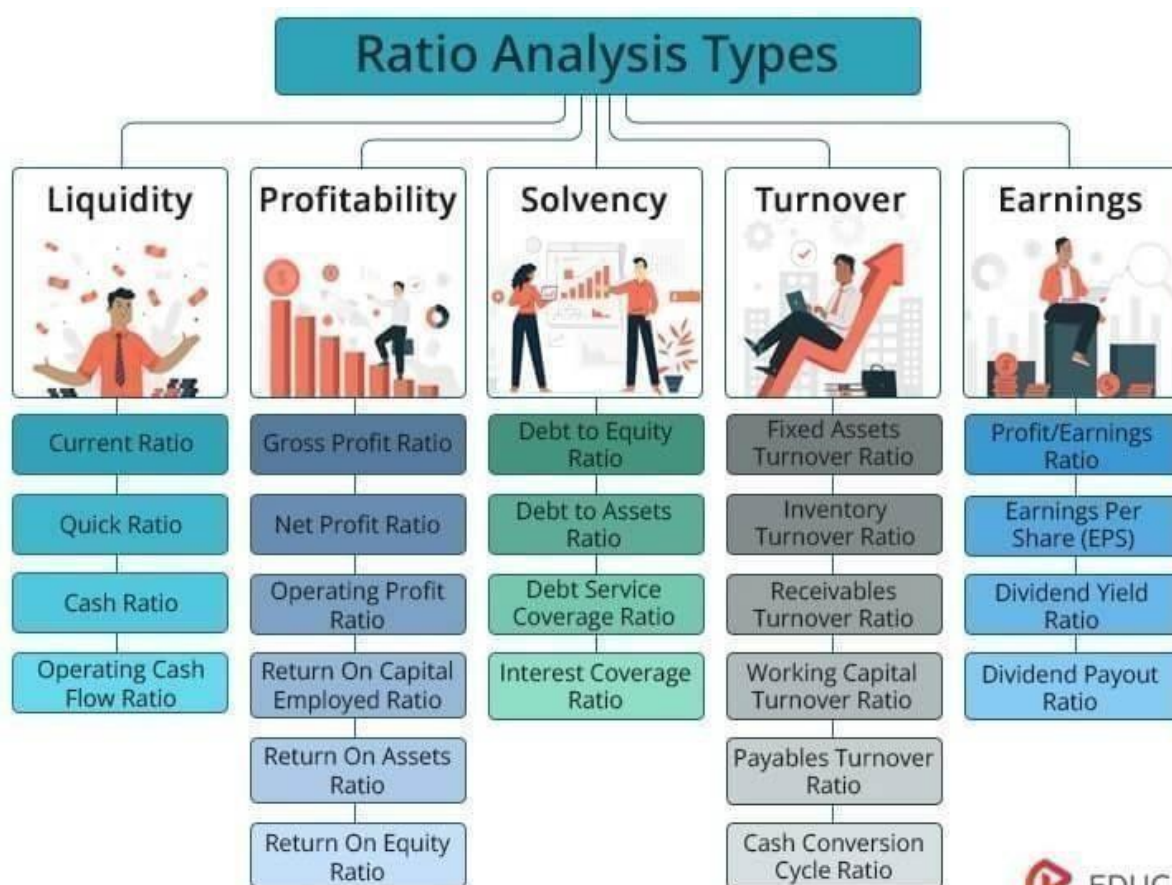
It helps in determining how efficiently a firm or an organisation is operating. It provides significant information to users of accounting information regarding the performance of the business. It helps in comparison of two or more firms. It helps in determining both liquidity and long term solvency of the firm.

### Ratio Analysis Formulas



## HOW MANY TYPE OF RATIO ANALYSIS ?

Profitability ratios, solvency ratios, liquidity ratios, turnover ratios, and earning ratios are five types of ratio analysis. Financial analysis in companies can benefit from various types of ratio analysis. Top management can use it as a crucial tool for strategic business planning.



## **TYPES OF RATIO ANALYSIS**

### **Liquidity Ratios**

Liquidity ratios measure a company's ability to pay off its short-term debts as they become due, using the company's current or quick assets. Liquidity ratios include the current ratio, quick ratio, and working capital ratio.

#### **◆ Current Ratio:**

The current ratio is one of the important ratios to measure liquidity position. The ideal ratio of the current ratio. The result will come to two and more than two means its short term liquidity position is strong.

The formula for calculating the current ratio was =  $\text{Current Assets} / \text{Current Liabilities}$   
Current Assets included cash balance in hand, bank account balance, bills receivable, inventories, and prepaid expenses.

Current liabilities included bills payable, outstanding expenses, and other short-term obligations.

#### **◆ Quick Ratio**

The quick ratio helps to measure the Company's ability to pay its immediate liabilities without the sale of its stocks. It is a more conservative measure when compared to the current ratio. The ideal norm of the quick ratio.

The formula for calculating the quick ratio was =  $\text{Quick Assets} / \text{Quick Liabilities}$

Quick assets include all current assets except inventories and prepaid expenses, Quick liabilities include all current liabilities except bank over draft

#### **◆ Cash Ratio**

The cash ratio indicates to creditors, analysts, and investors the percentage of a company's current liabilities that cash and cash equivalents will cover. A ratio above 1 means that a company will be able to pay off its current liabilities with cash and cash equivalents, and have funds left over.

## **Solvency Ratios**

Also called financial leverage ratios, solvency ratios compare a company's debt levels with its assets, equity, and earnings, to evaluate the likelihood of a company staying afloat over the long haul, by paying off its long-term debt as well as the interest on its debt. Examples of solvency ratios include: debt-equity ratios, debt-assets ratios, and interest coverage ratios.

### **◆ Debt Equity Ratio**

The debt-to-equity ratio (D/E ratio) depicts how much debt a company has compared to its assets. It is calculated by dividing a company's total debt by total shareholder equity. Note a higher debt-to-equity ratio states the company may have a more difficult time covering its liabilities.

### **◆ Debt Assets Ratio**

The total debt-to-total assets ratio is calculated by dividing a company's total debt by its total assets. This ratio shows the degree to which a company has used debt to finance its assets. The calculation considers all of the company's debt, not just loans and bonds payable, and all assets, including intangibles.

### **◆ Debt Service Coverage ratio**

The debt-service coverage ratio (DSCR) measures a firm's available cash flow to pay current debt obligations. The DSCR shows investors and lenders whether a company has enough income to pay its debts. The ratio is calculated by dividing net operating income by debt service, including principal and interest.

## **Profitability Ratios**

These ratios convey how well a company can generate profits from its operations. Profit margin, return on assets, return on equity, return on capital employed, and gross margin ratios are all examples of profitability ratios.

### **◆ Gross Profit Ratio**

The gross profit ratio (GP ratio) is a financial ratio that measures the profitability of a company by dividing its gross profit by net sales. The gross profit ratio is a percentage-based metric that shows how efficiently a company generates profit from its core business operations.

### **◆ Net Profit Ratio**

The net profit ratio is a measure of profitability where the post-tax net earnings of a company are expressed as a proportion of its total revenue. The profitability ratio is frequently used interchangeably with the term “net profit margin” or “net margin” for short.

### **◆ Operating Profit Ratio**

Operating Profit Ratio is referred to as the ratio that is used to define a relationship between the operating profit and the net sales. Operating profit is also known as Earnings before interest and taxes (EBIT) and net sales can also be defined as the revenue that is earned from the operations.

## **Turnover Ratio**

.A turnover ratio in business is a measurement of the firm's efficiency. It is calculated by dividing annual income by annual liability. It can be applied to the cost of inventory or any other business cost. Unlike in investing, a high turnover ratio in business is almost always a good sign.

### **◆ Fixed Assets Turnover Ratio**

The fixed asset turnover ratio reveals how efficient a company is at generating sales from its existing fixed assets. The fixed asset turnover ratio is calculated by dividing net sales by the average balance in fixed assets. A higher ratio implies that management is using its fixed assets more effectively.

### **◆ Working Capital Turnover Ratio**

The working capital turnover ratio is a financial ratio that helps companies understand their efficiency in using their working capital to generate sales. It is calculated by dividing net sales by average working capital.

### **◆ Payable Turnover Ratio**

Accounting professionals calculate accounts payable turnover ratios by dividing a business' total purchases by its average accounts payable balance during the same period. The AP Turnover Ratio measures the frequency with which a business settles its debts to suppliers within a defined timeframe.<sup>1</sup>



## **Earning Ratio**

Price to Earnings Ratio or Price to Earnings Multiple is the ratio of share price of a stock to its earnings per share (EPS). PE ratio is one of the most popular valuation metric of stocks. It provides indication whether a stock at its current market price is expensive or cheap.

### ◆ **Dividend Payout Ratio**

Dividend payout ratio refers to a financial metric that measures the percentage of a company's earnings paid out to shareholders as dividend. This ratio is calculated by dividing the total amount of dividends paid by the company by its net income for a given period.

### ◆ **Dividend Yield Ratio**

The dividend yield ratio is calculated using the following formula:  $\text{Dividend Yield Ratio} = \frac{\text{Dividend Per Share}}{\text{Market Value Per Share}}$ . In the simplest form of calculation, you can take the amount of dividend per share and divide it with the market value per share to get the dividend yield ratio.

### ◆ **Earnings Per Share**

Earnings per share (EPS) is a company's net income subtracted by preferred dividends and then divided by the number of common shares it has outstanding. EPS indicates how much money a company makes for each share of its stock and is a widely used metric for estimating corporate value.

**CHAPTER 2**  
**COMPANY PROFILE**

## **COMPANY PROFILE**



BAJAJ Auto Limited, a flagship company of the Bajaj Group, was incorporated under the Companies Act, 1956, with registered office at Mumbai – Pune Road, Akurdi, Pune – 411 035.

Manufacturing facilities are located at Chakan near Pune, Waluj near Aurangabad, and at Pant Nagar in Uttarakhand. In the fiscal 2022-2023, the Company recorded landmark sales of over five million vehicles clocking the highest ever (1) turnover of Rs. 37,609 crores and (2) consolidated profit after tax of Rs.6,060 crores. The Company is India’s largest exporter of motorcycles, three wheelers and quadricycles, with over two million unit sales to 79 countries in 2018-2019.

The Company presently holds 47.99% of KTM AG of Austria, through its 100% subsidiary Bajaj Auto International Holdings BV Netherlands. KTM AG achieved highest ever sales of 261,529 units in the last fiscal (CY18) out of which 100,000 motorcycles were manufactured at Chakan Plant.

The Company with an in-house, Govt. recognized R & D Centre has introduced Dominar, Pulsar, Discover, Boxer, Platina motorcycles, RE, Maxima three wheelers, Qute quadricycles and patented technologies – DTS-i and ExhaustTEC.

The Economic Times has conferred “Company of the Year” award to the Company in the year(2010-11).

## **ABOUT BAJAJ AUTO**

Bajaj auto ltd is one of the foremost automobile companies in the automobile industry in India. It produced more two-wheelers and three-wheelers in a year and also had tremendous goodwill among the Customers. And another investor's point of view it had a strong and positive mindset. And therefore, a New study about its financial performance is necessary to attract new investors and easy to make Additional on Bajaj Auto ltd by existing investors. The present study will be focused on the analysis of The financial performance of Bajaj auto ltd from 2020-2022. In this regard liquidity ratio, Profitability Ratio, Solvency ratio, Turnover ratio, and Earning ratio were used in the study for accurate results and to Make a decision based upon these results.

**Keywords: Automobile Industry, Investment, Financial Performance, Bajaj Auto and Ratio Analysis.**

The contribution of the automobile industry to Indian economic development is very high. In India's GDP, automobile industry involvement is prominent. And also India is a developing country and Its nature and environment are more suitable for starting a new business. So, that year by year the Number of manufacturing and other industries increased. Bajaj Auto Limited, Maruthi Suzuki, Hyundai, Tata Motors, Mahindra and Mahindra, Honda Motor Company, and Ashok Leyland are the leading Automobile companies doing automobile business in India.

Our study is conducted on Bajaj Auto Limited Over a century ago; a philanthropist instinctively took the unprecedented step of using business to serve society. Shri Jamnalal Bajaj was the founder of the Bajaj Group. He strongly believed that, "common good was more important than individual gain". His philosophy which has stood the test of time, Bajaj Auto is one of the largest motorcycles company in the world and is the global leader within the tuk-tuk segment. During the 2023 an amazing domestic performance boomed the global sales at the new record consolidating the Bajaj rule of fourth largest manufacturer, after Honda, Hero and Yamaha However, not all is perfect and this giant in India is not able to compete outside, apart the African continent, where the demand is for cheap vehicles and consumers are considering Hero as an alternative to Chinese manufactured products.

In the last decade years, Bajaj global 2-wheeler sales did not improved substantially. Starting from 3.4 million sales in **2012**, the company lost terrain in the domestic market when Hero and Honda divorced increasing the domestic competition. and Bajaj peaked a minimum of 2.8 million in **2015**.

Following the Indian market growth, Bajaj recovered and in **2018** hit the record sales at 3.5 million. When in **2019** Indian market fell down, Bajaj followed the trend and the arrival of Covid 19 in the following year, further reduced the global volume, declined at 3.0 million in **2020**.

Since early 2021 a recovery is in place and in **2023** the company accelerated in the hitting the new all time record with 3.6 million sales (+11.8%), driven by a domestic +23.8% impressive performance.

However, outside of India sales are not improving or are declining. Preliminary data on Africa is negative (-1.3%) and sales declined in LATAM by 5.8%.

## **BAJAJ AUTO HERITAGE**

Bajaj Auto is an Indian brand specialized on manufacturing two-wheeler and three-wheeler, headquartered in Pune, India, world leader in the three-wheeler segment. The company name is Bajaj Auto Limited and is one of the 25 companies of the Bajaj Group.

Bajaj Auto Limited is one of the 25 companies of the Bajaj Group (founded in 1944 by Jamnala Bajaj) which actually has a presence in diverse businesses such as Electronics, Life Insurance, General Insurance, financial services and other.

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.

In 1959 Bajaj Auto Ltd. obtained from the Government of India the license to manufacture two-wheelers and three-wheelers. Thanks to a partnership with the Italian Piaggio, they obtained the licensee to manufacture in India the already famous Piaggio Vespa and started to produce the Bajaj Vespa 150 scooter. In 1960 Bajaj became a public limited company and the plant produced the 100.00 vehicles ten years later, in the 1970, while the record of 100.000 units sold in a single financial year was hit in the 1977. In the 1984 the company joined a partnership with the Japanese Kawasaki (which ended only in the 2017) to develop, produce sell and assist two-wheels in the Indian market. In the 1985 it was opened a second plant (in Waluj near Aurangabad) to support the strong demand and already in the

following year it was hit the milestone of half a million sales in a single financial year, becoming the biggest 100% Indian company in the sector. That year at the scooter and rickshaw production it was added the motorcycles line up.

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.

In 2012 Bajaj Auto tied up with Japan's Kawasaki in Indonesia, lately extended to the Philippines.

On 8 August 2017 Bajaj Auto and Triumph Motorcycles UK announced global partnership whereby Bajaj will gain access to the iconic Triumph brand and its great motorcycles enabling it to offer a wider range of motorcycles within its domestic market and other international markets.

Bajaj manufactures and sells motorcycles, scooters, auto-rickshaws and cars.[21] As of 2004, Bajaj Auto was India's largest exporter of motorcycles.[22]

Bajaj is the first Indian two-wheeler manufacturer to deliver 4-stroke commuter motorcycles with sporty performance for the Indian market.[vague][23] Bajaj achieved this with the 150cc and 180cc Pulsar. Motorcycles produced by Bajaj include the CT 100 Platina,[24] Discover, Pulsar, Avenger, and Dominar. In FY 2012–13, it sold approximately 37.6 lakh (3.76 million) motorcycles which accounted for 31% of the market share in India. Of these, approximately 24.6 lakh (2.46 million) motorcycles (66%) were sold in India, and the remaining 34% were exported.

## CURRENT VALUATIONS OF BAJAJ AUTO

Bajaj Auto Limited reported earnings results for the second quarter and six months ended September 30, 2023. For the second quarter, the company reported sales was INR 105,846.7 million compared to INR 99,110.6 million a year ago. Revenue was INR 112,068.4 million compared to INR 105,365.6 million a year ago. Net income was INR 20,200.5 million compared to INR 17,194.4 million a year ago. Basic earnings per share from continuing operations was INR 71.4 compared to INR 60.1 a year ago. For the six months, sales was INR 206,401.8 million compared to INR 176,799.5 million a year ago. Revenue was INR 218,698.5 million compared to INR 188,611 million a year ago. Net income was INR 36,641.9 million compared to INR 28,827.7 million a year ago. Basic earnings per share from continuing operations was INR 129.6 compared to INR 100.2 a year ago.

The trailing twelve-month earnings per share (EPS) of the company stands at Rs 193.1, an improvement from the EPS of Rs 157.3 recorded last year. The price to earnings (P/E) ratio, at the current price of Rs 3,823.3, stands at 19.8 times its trailing twelve months earnings.

The table indicates that the year 2018 net profit ratio was 15.59% then ratio decreased in the year 2019 to 15.08%. The net profit ratio has gradually increased in 2020, 2021 and 2022 as 16.35%, 16.40% and 16.85% respectively. The company is maintaining a good position in the net profit. Bajaj Auto Limited reported earnings results for the second quarter and six months ended September 30, 2023. For the second quarter, the company reported sales was INR 105,846.7 million compared to INR 99,110.6 million a year ago. Revenue was INR 112,068.4 million compared to INR 105,365.6 million a year ago.





Rebranding from Hamara Bajaj to Distinctly Ahead Earlier Bajaj used “B” logo in a hexagon that was known for” Hamara Bajaj” was replaced with a more attracting, stylish, vibrant, dynamic look moving from the lower caps to upper caps which symbolize the rejuvenated Bajaj auto ltd. The change in the logo was the ongoing change Bajaj has transformed its facilities like manufacturing process, service and distribution network, created its benchmark in research and development activities. When customer has changed in terms of quality and style then change in the identity became the necessary change for the Bajaj to invite the paradigm shift in the consumer’s perception regarding the company. Bajaj pulsar joined hands with MTV India in the year 2009 in order to launch pulsar MTV stunt mania which was India’s first ever bike stunt reality show. The main intention of the Bajaj to target the youth of the India and MTV .



## **BAJAJ AUTO LIMITED**

Bajaj Auto limited is one of the largest two-wheeler manufacturing company in India apart From producing two wheelers they also manufacture three wheelers. The company had started Way back in 1945. Initially it used to import the two wheelers from outside, but from 1959 it Started manufacturing of two wheelers in the country. By the year 1970 Bajaj Auto had rolled Out their 100,000th vehicle. Bajaj scooters and motor cycles have become an integral part of The Indian milieu and over the years have come to represent the aspirations of modern India. Bajaj Auto also has a technical tie up with Kawasaki heavy industries of Japan to produce the Latest motorcycles in India which are of world class quality The Bajaj Kawasaki eliminator has Emerged straight out of the drawing board of Kawasaki heavy industries. The core brand values Of Bajaj Auto limited includes Learning, Innovation, Perfection, Speed and Transparency. Bajaj Auto has three manufacturing units in the country at Akurdi, Waluj and Chakan in Maharashtra, western India, which produced 2,314,787 vehicles in 2005-06. The sales are Backed by a network of after sales service and maintenance work shops all over the country. Bajaj Auto has products which cater to every segment of the Indian two-wheeler market Bajaj CT 100 Dlx offers a great value for money at the entry level. Similarly, Bajaj Discover 125 Offers the consumer a great performance without making a big hole in the pocket.

## **COMAPANY HISTORY**

Bajaj Auto is a major Indian automobile manufacturer. It is Indian's 4th largest two and three wheeler maker. It is based in Pune, Maharashtra, with plants in Waluj near Auranga Akurdin and Chakan, near Pune. Bajaj Auto makes motor scooters, motorcycles and the auto rickshaw. Bajaj Auto came into existence on November 29, 1945 as M/s Bachraj Trading Corporation Private Limited. It started off by selling imported two- and three-wheelers in India. In 1959, it Obtained license from the Government of India to manufacture two-and three-wheelers and it Went public in 1960. In 1970, it rolled out its 100,000th vehicle. In 1977, it managed to produce and sell 100,000 vehicles in a single financial year. In 1985, it started producing at Waluj in Aurangabad. In 1986, it managed to produce and sell 500,000 vehicles in a single financial Year. In 1995, it rolled out its ten millionth vehicles and produced and sold 1 million vehicles in a year.<sup>13</sup>

**Mission:**

To create value by enabling innovation, creativity, integrity and service to community in everything we do.

**Vision:**

To attain a world-class excellence by demonstrating the value-added products to customers.

**Achievement**

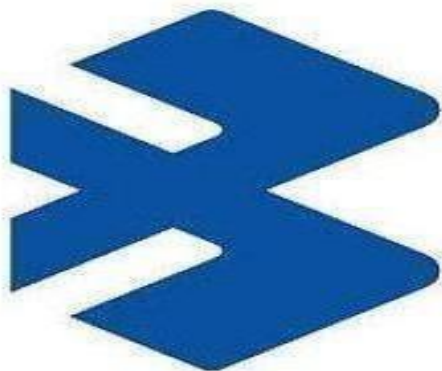
Born in India. Loved by the World

The World's Favourite Indian

With more than 18 million motorcycles sold in over 70 countries, the Bajaj brand is truly, The World's Favourite Indian". It is India's No.1 motorcycle exporter with two out of three bikes sold internationally carrying a Bajaj badge. The company is also the world's largest manufacturer of three-wheelers. Bajaj Auto is the first two-wheeler and three-wheeler company in the world to have reached a market capitalisation of INR one trillion and continues to be the world's most valuable two and three-wheeler company.

Bajaj is loved not only in India but 70 countries around the world.

From motorcycles to three-wheelers and now quadricycles, from Mumbai Mexico and Bogota to Bengaluru, there's a Bajaj.

**Tagline of Bajaj Auto:**

**BAJAJ**

*Distinctly Ahead*

**CHAPTER 3**  
**LITERTURE REVIEW**

## **LITERTURE REVIEW**

### **1. Evaluating profitability performance of Bajaj Auto Ltd & Hero MotoCorp by using DuPont model.**

**Authors Name:** Mahamuni, P. N., & Poma, A.A.

**Year:** 2019

#### **Conclusion**

They gathering to conducted a comprehensive study using DuPont analysis to evaluate the profitability of Bajaj Auto and Hero MotoCorp. The study highlights that Bajaj Auto's strong profit margins are attributed to efficient cost management and significant export revenues, which generally offer higher margin compared to domestic sales.

### **2. Financial Performance Analysis of Selected Automobile Companies. SSRN Electronic Journal.**

**Authors Name:** Kumar, R.

**Year:** 2018

#### **Conclusion**

They gathering to conducted a examined the profit margins and Return on Assets (ROA) of Bajaj Auto, noting the company's consistent profitability driven by its strategic focus on high-margin products and markets. The study underscores the importance of Bajaj Auto's global market strategy in maintaining robust profit levels.

### **3. A Study on Liquidity Analysis of Bajaj Auto Limited. Indian Journal of Finance and Economics.**

**Authors Name :** Singh, A., & Sharma, N.

**Year:** 2020

#### **Conclusion**

analyzed the liquidity ratios of Bajaj Auto, such as the current ratio and quick ratio, and found that the company maintains a healthy liquidity position above the industry average. This strong liquidity is credited to

effective

working capital management and a conservative debt approach, ensuring the company's ability to meet short-term obligations

#### **4. Financial Health of Bajaj Auto: A Liquidity Perspective. Journal of Financial Research.**

**Authors Name** Verma, Anjali

**Year:** 2017

##### **Conclusion**

conducted a detailed assessment of Bajaj Auto's liquidity and found that the company's efficient cash management practices contribute to its superior liquidity ratios, ensuring operational stability and financial health even in turbulent market conditions

#### **5. Debt and Interest Coverage Ratios. International Journal of Financial Management.**

**Authors Name** Patel, Sneha

**Year:** 2017

##### **Conclusion**

investigated Bajaj Auto's solvency ratios, including the debt-to-equity ratio and interest coverage ratio.

The study revealed that Bajaj Auto has a low debt-to-equity ratio, indicating a prudent capital structure with minimal reliance on debt financing. The high interest coverage ratio further demonstrates the company's strong earnings capacity to cover its interest obligations.

#### **6. Long-term Financial Stability of Bajaj Auto. Journal of Economic Studies.**

**Authors Name** :Reddy, S.

**Year:** 2019

##### **Conclusion**

explored the long-term financial stability of Bajaj Auto, emphasizing its conservative use of leverage and high interest coverage ratio. This approach has positioned the company as a financially stable entity with a strong ability to withstand economic downturns.

#### **7. Operational Efficiency in Bajaj Auto. Journal of Operations Management.**

**Authors Name** :Jain, Rakesh and

Mehta, Vikram

**Year:** 2018

##### **Conclusion**

analyzed operational efficiency metrics such as the inventory turnover ratio and asset

turnover ratio. Their study highlighted Bajaj Auto's optimized inventory management practices, leading to high inventory turnover rates and efficient asset utilization to generate revenue.

### **8. Asset Utilization Efficiency of Bajaj Auto. Journal of Business and Economics.**

**Authors Name :**Chatterjee, Anil

**Year:** 2019

#### **Conclusion**

examined Bajaj Auto's asset turnover ratio and noted the company's ability to effectively use its assets to produce revenue. The study attributed this efficiency to continuous improvements in operational processes and strategic investments in technology and innovation.

### **9. Journal of Industry and Business Research.**

**Authors Name :**Sharma, M.

**Year:** 2018

#### **Conclusion**

compared Bajaj Auto's financial performance with other industry players like Hero MotoCorp. The study found that while Bajaj Auto excels in profitability and export performance, it faces significant competition in the domestic market, particularly from Hero MotoCorp, which leads in volume sales.

### **10. Strategic Financial Performance of Bajaj Auto in Competitive Markets. Journal of Business Strategy.**

**Authors Name :**Agarwal, P.

**Year:** 2020

#### **Conclusion**

conducted a comparative analysis using various financial metrics and concluded that Bajaj Auto's strategic focus on high-margin international markets has helped it maintain competitive profitability and financial stability, despite intense competition in the domestic sector.

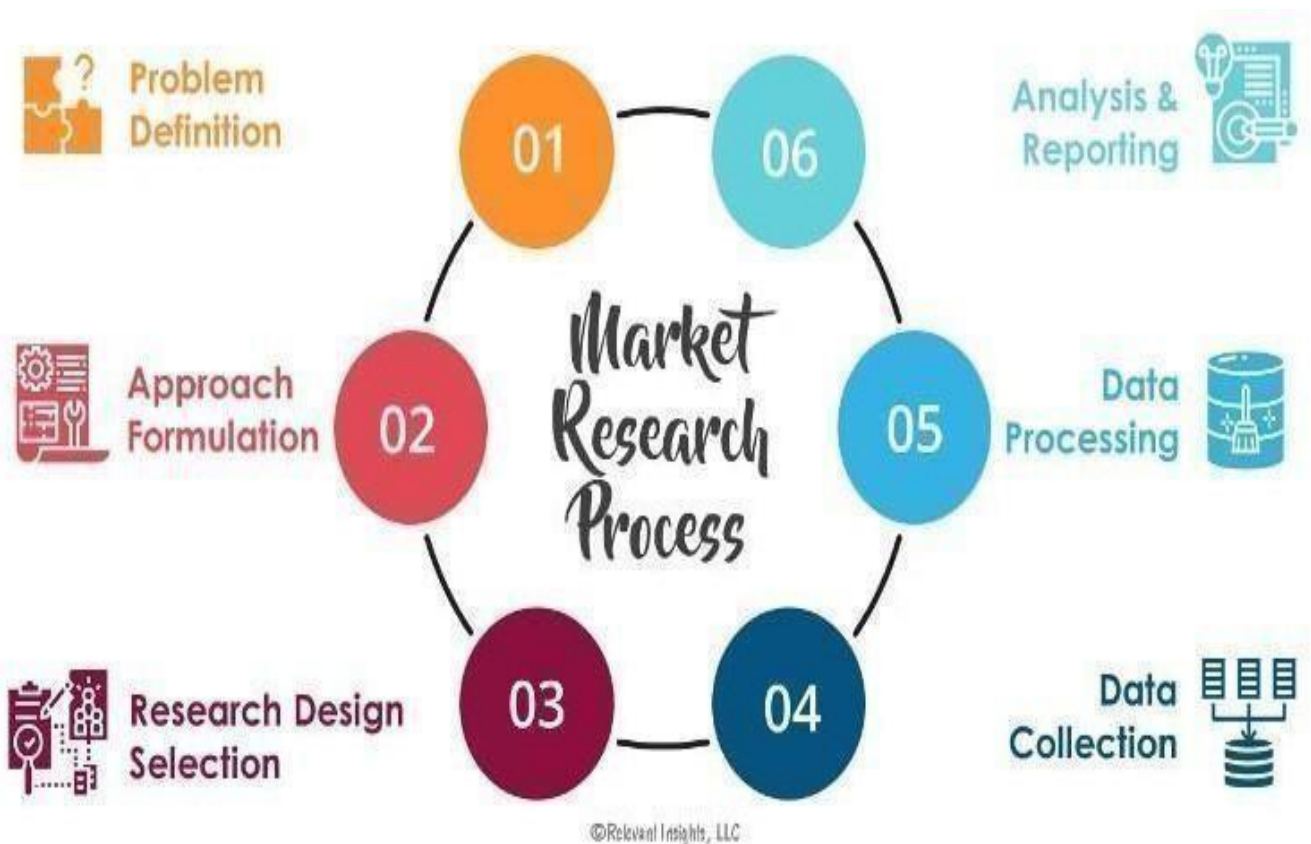
**CHAPTER 4**  
**RESESRCH METHODOLOGY**

# RESEARCH METHODOLOGY

## SOURCE OF DATA

This project the research done is based the concept of Descriptive Research, as the data will be collected to clarify the facts. The data used for the analysis and interpretation is the secondary data

secondary data is the kind of data that is collected directly from the data source without going through any existing sources. It is mostly collected specially for a research project and may be shared publicly to be used for other research.





## RESEARCH DESING

### Flow chart of Research Methodology



Research design is the framework of research methods and techniques chosen by a researcher. The design allows researchers to hone in on research methods that are suitable for the subject matter and set up their studies up for success.

The research design use in the study is analytical research has to analysis the financial statement which is historical data derive conclusion form it.

Analytical analysis is a type of study that entails the use of critical thinking skills as well as the assessment of facts and relevant data for the study.

The design of a research topic explains the type of research (experimental, survey, correlation, semi experimental, review) and also its sub-type (experimental design, research problem, descriptive case-study).

### **Tools used for data analysis:**

The type of research problem an organization is facing will determine the research design and not vice-versa. The design phase of a study determines which tools to use and how they are used. The last 4 years annual report of the company is compiled and tabulated for the purpose of study.

The techniques used are:

- Comparative study of Balance sheet
- Comparative study of Profit and loss account for the FY 2020-23
- Trend Analysis
- Ratio Analysis
- ▢ Profitability ratio.
- ▢ Turnover ratio.
- ▢ Solvency ratio
- ▢ Current ratio.23

### **PERIOD OF STUDY:**

▢ The data for a period of 3 years from 2020-23 has been taken into consideration to assess the financial strength and weaknesses of the company.

## **PROBLEM STATEMENTS**

The project titled "A Study on Financial Analysis of Bajaj Auto with Reference to Ratio Analysis" aims to address the following problem statement:

1. Despite Bajaj Auto's prominent position in the Indian automobile industry, a comprehensive evaluation of its financial health using ratio analysis is necessary to provide deeper insights into its profitability, liquidity, solvency, and operational efficiency.
2. This study seeks to identify the strengths and weaknesses in Bajaj Auto's financial performance over recent years, offering stakeholders detailed information to support informed decision-making and strategic planning.

## **NEED OF THE STUDY**

### **1. Evaluation of Financial Health:**

**Profitability Analysis :** Assessing how profitable Bajaj Auto has been over recent years.

**Liquidity Analysis:** Understanding the company's ability to meet its short-term obligations.

**Solvency Analysis:** Examining the long-term sustainability and debt management of Bajaj Auto.

**Efficiency Analysis:** Evaluating how effectively the company utilizes its assets and manages its operations.

### **2. Investment Decisions:**

Investors require comprehensive financial performance analysis to make informed decisions about investing in Bajaj Auto.

Shareholders need to understand the return on their investment and the potential for future growth.

### **3. Benchmarking:**

Comparing Bajaj Auto's performance with industry peers and competitors.

Identifying best practices and areas for improvement relative to other leading companies in the automotive sector.

### **4. Strategic Planning\*:**

Providing insights for the company's management to aid in strategic decision-making and future planning.

- Highlighting strengths and weaknesses in financial performance that can impact long-term strategies.

### **5. Regulatory and Compliance Requirements\*:**

Ensuring transparency and adherence to financial reporting standards.

Fulfilling obligations to stakeholders, including regulatory bodies and financial institutions.

## **OBJECTIVE OF THE STUDY**

- To evaluate the liquidity and profitability position of Bajaj auto ltd.
- To Examine the Solvency and turnover position of Bajaj auto ltd.
- To Examine the turnover ratio of Bajaj auto ltd.

## **SCOPE OF THE STUDY**

- ▢ The current research has a very wide and broad scope.
- ▢ The scope of this report is restricted to profitability analysis, liquidity analysis, short term financial strength analysis through working capital management, and long-term financial strength analysis through solvency ratios analysis
- ▢ The current research focuses specifically on monetary issues.
- ▢ The present study did not cover non-monetary factors that could have a direct effect on the financial output of the two-wheeler industry and selected two-wheeler firms.
- ▢ Other financial issues such as capital budgeting, the effect of social, economic, and political conditions on the two-wheeler industry, the impact of government policies on trade and industry, and so on are not covered in this report.

## **Hypothesis**

Null Hypothesis (H0): There is no decrease in profitability ratio of Bajaj auto ltd.

Alternate Hypothesis (H0): There is decrease in profitability ratio of Bajaj auto ltd.

Null Hypothesis (H1): There is no decrease in solvency and turnover position of Bajaj auto ltd.

Alternative Hypothesis (H1): There is decrease in solvency and turnover position of Bajaj auto ltd.

## **LIMITATION OF STUDY**

**Hard to Compare:** It's tough to compare Bajaj Auto to other companies because they might do things differently or be in different situations.

**Data Availability and Quality:** The study's findings may be limited by the availability and quality of financial data on Bajaj Auto. Incomplete or inaccurate data could lead to biased results or an incomplete analysis.

**Time frame:** The study's conclusions may only be applicable to the specific timeframe covered by the financial data. Economic conditions, industry trends, and company strategies can change rapidly, potentially affecting the relevance of the analysis over time.

**Future Uncertainty:** The study may not account for future uncertainties, such as changes in market conditions, technology disruptions, or unforeseen events, which could impact Bajaj Auto's financial performance in unpredictable ways.

**Scope:** The analysis may focus on certain aspects of financial performance, such as profitability or liquidity, while neglecting others. This limited scope could provide an incomplete picture of Bajaj Auto's overall financial



**CHAPTER 5**  
**DATA ANALYSIS & INTERPRETATION**

## **Data Analysis and Interpretation**

### **Liquidity ratio:**

The liquidity ratio is used to measure the liquidity position of any organization. It means whether the financial organization is able to pay its short-term obligations.

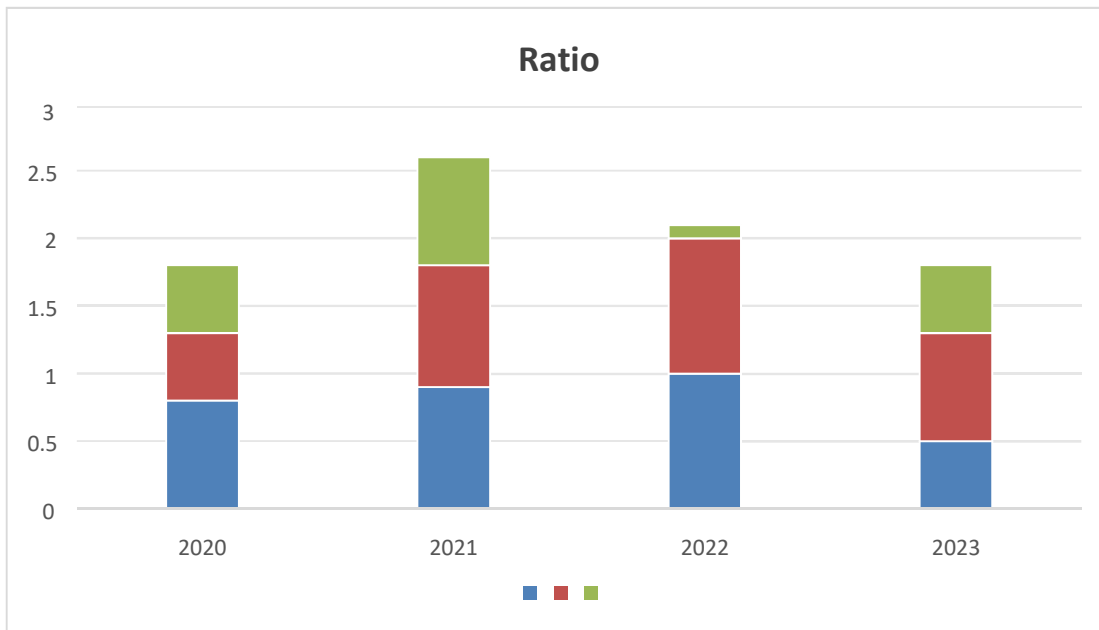
### **Current Ratio:**

The formula for calculating the current ratio was = Current Assets / Current Liabilities Current Assets included cash balance in hand, bank account balance, bills receivable, inventories, and prepaid expenses. Current liabilities included bills payable, outstanding expenses, and other short-term obligations.

**Table 1**

### **Current Ratio**

<b>Year</b>	<b>Current Assets (Rs)</b>	<b>Current Liabilities (Rs)</b>	<b>Ratio( Times)</b>
<b>2020</b>	<b>6,596.96</b>	<b>4,253.21</b>	<b>1.55</b>
<b>2021</b>	<b>14,175.13</b>	<b>5,643.21</b>	<b>2.51</b>
<b>2022</b>	<b>9,994.47</b>	<b>4,689.44</b>	<b>2.13</b>
<b>2023</b>	<b>8,870.41</b>	<b>5,198.04</b>	<b>1.71</b>



**Table 1** shows the From the overall analysis, the current ratio results are more than the standard norm of 1 except in the years 2020 and 2023. Due to the impacts of Covid - 19 lockdown in India. Bajaj Auto's current ratio for fiscal years ending March 2020 to 2023 averaged 1.9x. Bajaj Auto's operated at median current ratio of 1.8x from fiscal years ending March 2020 to 2023. Looking back at the last 5 years, Bajaj Auto's current ratio peaked in March 2022 at 2.5x.

## Quick Ratio

The formula for calculating the quick ratio was = Quick Assets/ Quick Liabilities

Quick assets include all current assets except inventories and prepaid expenses, Quick liabilities include all current liabilities except bank over draft

**Table 2**

### Quick Ratio

<b>Year</b>	<b>Current Assets (Rs)</b>	<b>Current Liabilities (Rs)</b>	<b>Ratio (Times)</b>
<b>2020</b>	<b>6,596.96</b>	<b>4253.21</b>	<b>1.30</b>
<b>2021</b>	<b>14,175.13</b>	<b>5643.21</b>	<b>2.25</b>
<b>2022</b>	<b>9,994.47</b>	<b>4,689.44</b>	<b>1.87</b>
<b>2023</b>	<b>8,870.41</b>	<b>5198.04</b>	<b>1.44</b>

The above table 2 denotes the quick ratio of Bajaj Auto Ltd from 2020 to 2023. The ratio decreased from 2.06 times in 2020 to 1.30 times in the year 2020 after that it increased from 1.30 times in the year 2020 to 1.44 times in the year 2023. The results of quick ratios are more So, so the firm can easily meet its current strong and its liquidity position is too strong.

## **Profitability Ratio**

### **Operating Profit Ratio**

The operating profit ratio helps to measure the operating efficiency of the business. Operating profit comes from the company's regular courses of business. And it is the major source of income.

The formula for calculating operating profit ratio = Operating profit/ Net Sales

**Table 3**

### **Operation Profile Ratio**

<b>Year</b>	<b>Operating profit (Rs)</b>	<b>Total Revenue</b>	<b>Ratio%</b>
<b>2020</b>	<b>29,918.65</b>	<b>31652.21</b>	<b>95.16</b>
<b>2021</b>	<b>27,741.08</b>	<b>29017.54</b>	<b>94.52</b>
<b>2022</b>	<b>33,144.71</b>	<b>34353.95</b>	<b>95.60</b>
<b>2023</b>	<b>36,427.60</b>	<b>37,609.02</b>	<b>95.72</b>

From the above table, 3 clearly shows the operating profit position of the firm. The operating profit ratios show a constant trend. The operating profit ratio increased from 95.16 percent to 95.72 in the year 2022. It is an appreciable one. So, the company tries to increase revenue from the operations of the business.

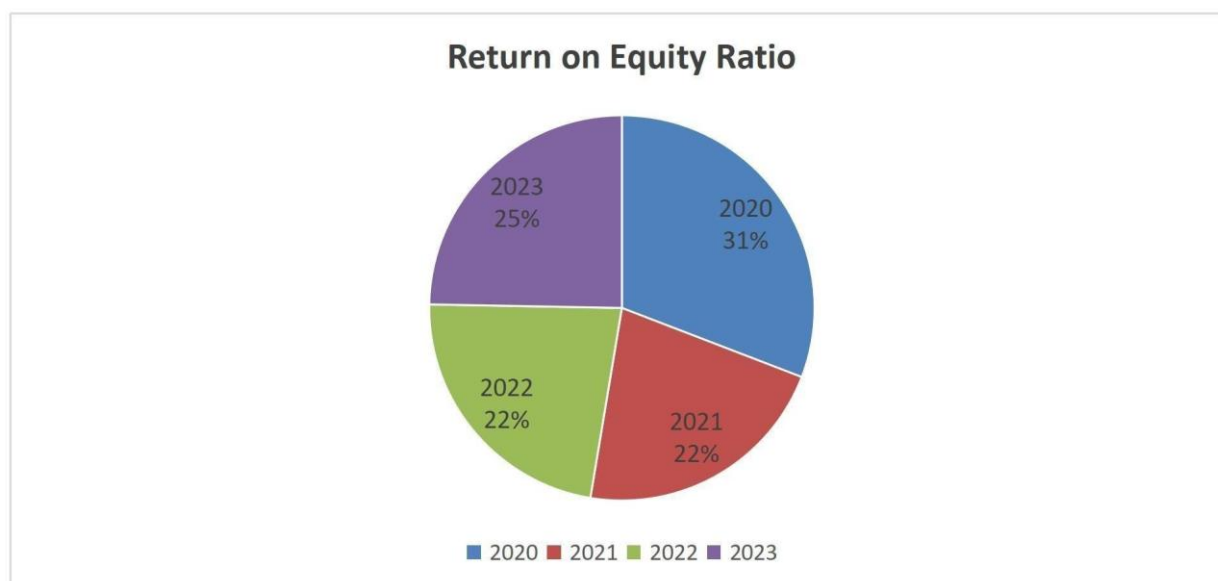
## Return on Equity Ratio

The formula for calculating Return on equity = Net Income/Shareholders' equity

**Table 4**

### Return on Equity Ratio

Year	Net income (Rs.)	Shareholder equity (Rs.)	Ratio %
2020	5,099.98	19,925.49	25.59
2021	4,554.59	25,202.26	18.07
2022	5018.17	26,668.80	18.82
2023	5,627.60	25,425.86	20.50



The above table 4 clearly explains the return on equity ratio of Bajaj Auto Ltd. The highest return on equity ratio shown in the year 2020 was 25.59 percent. The lowest ratio shown in the year 2021 was 18.07 percent. This ratio suddenly decreased from 25.59 percent in the year 2020 to 18.82 percent in the year 2023. Because of that the firm had increased equity shareholders fund in their capital structure.

## Return on Investment Ratio

The return on investment is helping to measure used to assess the efficiency or profitability of an investment. Income from investment is not a main source of business. Investment may be invested in other companies' equity shares, debenture, and another mode.

The formula for calculating Return on Investment ratio =  $\text{Net Profit} / \text{Investment} \times 100$

**Table 5**

## Return on Investment Ratio

Year	Net Profit (Rs)	Total Investment (Rs)	Ratio %
2020	5,099.98	1,8195.95	28.03
2021	4554.59	22,630.95	24.40
2022	5018.17	23,818.76	23.13
2023	5,627.60	22,923.33	25.69

shows the return on investment ratio of Bajaj auto limited. This ratio increased from 23.13 percent to 28.03 percent in the year 2020 to 2023. After that, the ratio decreased from 28.03 percent to 23.23 percent in the year 2020 to 2023. It is not an appreciable factor. So, the firm must want to concentrate on returns from investments by the way of selecting the best investment securities when choosing investments.

## **Solvency Ratio**

The solvency ratio is used to measure a firm's ability to its long-term obligation of the business. It includes the debt-equity ratio and proprietary ratio.

## **Debt- Equity Ratio**

Debt- equity ratio is the important ratio to measure long-term obligations. It matches the total liabilities with the total shareholders' equity fund. High debt equity shows a levered firm and low debt-equity ratio low levered firms.

**Table 6**

### **Debt- Equity Ratio**

<b>Year</b>	<b>Debt (Rs)</b>	<b>Equity (Rs)</b>	<b>Ratio (Times)</b>
<b>2020</b>	<b>125.59</b>	<b>19,925.49</b>	<b>0.006</b>
<b>2021</b>	<b>121.46</b>	<b>25,202.26</b>	<b>0.005</b>
<b>2022</b>	<b>159.07</b>	<b>26,668.80</b>	<b>0.006</b>
<b>2023</b>	<b>100.45</b>	<b>28,845.10</b>	<b>0.003</b>

The above table shows the Debt – Equity ratio of Bajaj Auto Ltd. As per the standard norms, the debt equity ratio. The above results are below. So, we Know the firm can easily able paid its outsiders' funds by using its total shareholders' funds.



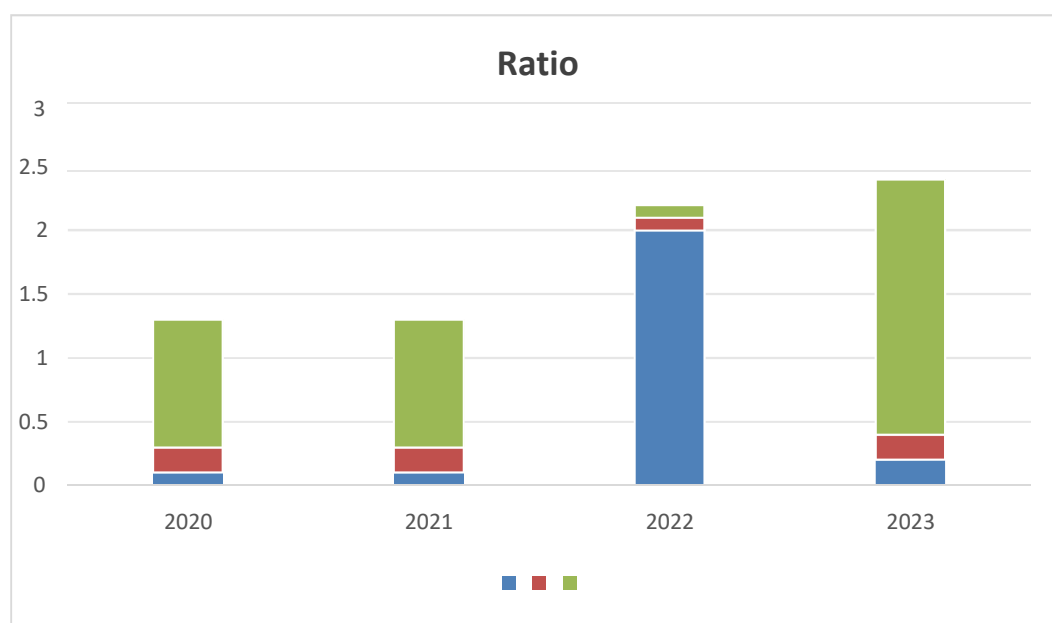
## Proprietary Ratio

The formula for calculating proprietary ratio = Shareholders fund/  
Total Asset

**Table 7**

### Proprietary Ratio

Year	Shareholder	Total Assets	Ratio (Times)
2020	19,925.49	24,773.30	0.80
2021	325,202.26	31,530.20	0.80
2022	26,668.80	31,921.94	0.84
2023	27,660.40	31,127.69	0.87



Shows the Proprietary ratio of the firm and highlights the general financial strength of the firm. The proprietary ratio was increased from 0.80 times to 0.84 times in the year 2020 to 2023. The results of the proprietary ratios were above the standard norm. It denotes the firm has enough assets to meet its shareholders' fund. So, that firm can easily compensate their equity shareholders fund.

## **Turnover Ratio**

### **Assets Turnover ratio**

The assets turnover ratio measures how the firm utilized its total assets in that business and how it helps to generate revenue for the business. The higher the ratio denotes the company's better performance.

The formula for calculating assets turnover ratio = Revenue/Total assets

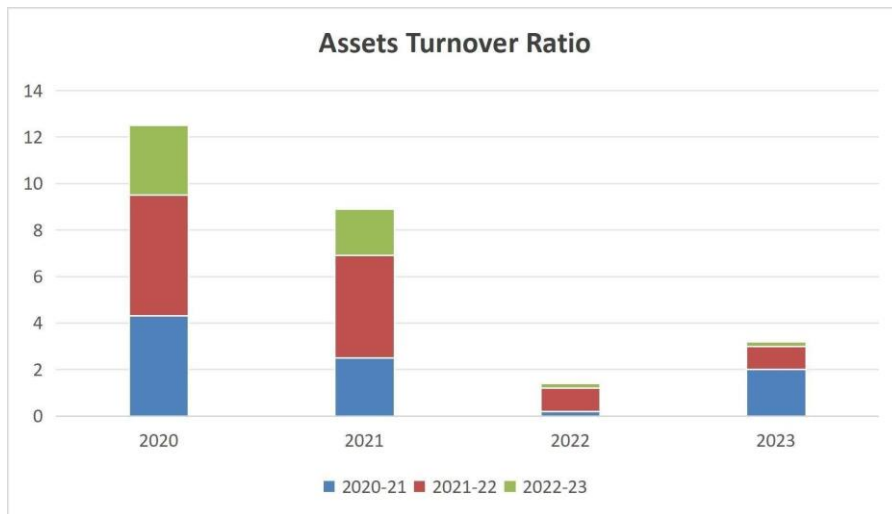
**Table 8**

### **Assets Turnover ratio**

<b>Year</b>	<b>Total Revenue (Rs)</b>	<b>Total Assets (Rs)</b>	<b>Ratio (Times)</b>
<b>2020</b>	<b>31,652.21</b>	<b>24,773.30</b>	<b>120.77</b>
<b>2021</b>	<b>29,017.54</b>	<b>31,530.20</b>	<b>87.98</b>
<b>2022</b>	<b>34,353.95</b>	<b>31,921.94</b>	<b>1.04</b>
<b>2023</b>	<b>37,609.02</b>	<b>31,127.69</b>	<b>1.16</b>

shows the assets turnover ratio of Bajaj Auto Ltd from 2020 to 2023.

This ratio increased from 105.88 times to 120.77 times in the year 2020 to 2023. After that results suddenly decreased from 120.77 to 87.98 due to the post-impact of Covid-19. Then the ratio slowly increased to 103.83.



**CHAPTER 6**  
**FINDINGS & SUGGESTIONS**

## **FINDINGS**

The study was conducted on the basis of ratio analysis of Bajaj Auto Limited. The following were the observations from the analysis.

- ◆ The profitability ratio of Bajaj auto limited was considered to be more favorable.
- ◆ Bajaj motors have a favorable generating revenue from its assets.
- ◆ Company have got an average and yet favorable leverage ratio.
- ◆ There was no significant increase or decrease in the companies leverage ratio.
- ◆ There was an Decreased in the coverage ratio Bajaj motors ratio.

## **SUGGESTIONS**

- Except 2020 & 2023, the results of the current ratios were shown above the standard Norm of 2:1. So, it is appreciable that the firm must maintain equal or above the Standard Norm in their future periods
- The results of the operating profit ratios were no great improvement when compared to previous years. If the firm concentrates on its operating sources means it furthermore helps the company's growth.
- The debt-equity ratio of the firm was too good. The firm tries to follow that same Improvement in the future also.
- The results of the proprietary ratios were above the standard norm. It helps to the easy to Meet its shareholder's fund by its assets of the firms. So, they continue to follow this same Strategy in the future period.
- The overall Assets turnover ratio was appreciable. In Addition, to that, the firm tries to Increase the utilization of its resources. It creates a positive appearance among the investors.

**CHAPTER 7**  
**CONCLUSION**

## **CONCLUSION**

Over the last decade, the two-wheeler industry has grown significantly. Increased demand in urban and semi-urban regions, as well as a relatively low cost of ownership, are two major factors, two - wheelers industry is growing in India. Its success is boosted by the fact that it is the favored mode of transportation over public transportation and four-wheelers. With increasing fuel costs, raising safety concerns, numerous road crashes, higher insurance premiums, and speculation about the electrification of motorcycles, the industry has recently been facing downturns and showing signs of decline. There are roadblocks to the industry's expansion.

The primary motive of this report is to analyze financial statement of the Bajaj it measures the performance in term of assets utilization, and profitability. Also provides some suggestion to improve the overall financial performance of the Bajaj. The secondary data is used from published reports and journal article to study Two-wheeler Industry.

## **HYPOTHESIS TESTING**

After Performing the study and analysis the data, it is found that “**Null Hypothesis (H0)** - There is no decrease in Profitability ratio of bajaj auto is rejected and Alternate hypothesis(H1) - There is decrease in profitability ratio of Bajaj auto is accepted”.

Similarly, After Performing the study and analysis the data I found that **Null Hypothesis** There is decrease in solvency and turnover position of Bajaj auto is or rejected and alternate hypothesis(H1) There is decrease in solvency and turnover position is accepted.



**CHAPTER 8**  
**REFERENCES**

## **References**

[https://en.wikipedia.org/wiki/Bajaj\\_Auto](https://en.wikipedia.org/wiki/Bajaj_Auto)

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<https://www.bajajgroup.com/company/core-companies/bajaj-auto-limited/>

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<https://www.investing.com>

## **Books**

**T. S. GREWAL'S** "Analysis of Financial Statement

**K. R. Subramanyam** "Financial Statement Analysis

**CHAPTER 9**  
**ANNEXURE**

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## Bajaj Auto

[Previous Years »](#)

### Standalone Balance Sheet

----- in Rs. Cr. -----

	Mar '23	Mar '22	Mar '21	Mar '20	Mar '19
	12 mths	12 mths	12 mths	12 mths	12 mths
<b>Sources Of Funds</b>					
Total Share Capital	282.96	289.37	289.37	289.37	289.37
Equity Share Capital	282.96	289.37	289.37	289.37	289.37
Reserves	25,142.90	26,379.43	24,912.89	19,636.12	21,490.53
<b>Networth</b>	<b>25,425.86</b>	<b>26,668.80</b>	<b>25,202.26</b>	<b>19,925.49</b>	<b>21,779.90</b>
<b>Total Liabilities</b>	<b>25,425.86</b>	<b>26,668.80</b>	<b>25,202.26</b>	<b>19,925.49</b>	<b>21,779.90</b>
	Mar '23	Mar '22	Mar '21	Mar '20	Mar '19
	12 mths	12 mths	12 mths	12 mths	12 mths
<b>Application Of Funds</b>					
Gross Block	5,384.22	4,542.45	4,278.68	4,118.27	4,271.60
Less: Accum. Depreciation	2,668.22	2,708.43	2,613.75	2,419.25	2,507.66
<b>Net Block</b>	<b>2,716.00</b>	<b>1,834.02</b>	<b>1,664.93</b>	<b>1,699.02</b>	<b>1,763.94</b>
Capital Work in Progress	81.92	76.82	15.98	60.19	48.02
<b>Investments</b>	<b>22,923.33</b>	<b>23,818.76</b>	<b>22,630.95</b>	<b>18,195.95</b>	<b>19,159.36</b>
Inventories	1,397.90	1,230.51	1,493.89	1,063.50	961.51
Sundry Debtors	1,776.12	1,516.38	2,716.85	1,725.10	2,559.69
Cash and Bank Balance	285.75	588.34	527.36	308.27	922.81
Total Current Assets	3,459.77	3,335.23	4,738.10	3,096.87	4,444.01
Loans and Advances	1,946.67	2,857.11	2,480.24	1,721.27	1,965.06
Total CA, Loans & Advances	5,406.44	6,192.34	7,218.34	4,818.14	6,409.07
Current Liabilities	5,535.01	5,098.09	6,173.59	4,609.34	5,445.31
Provisions	166.82	155.05	154.35	238.47	155.18
Total CL & Provisions	5,701.83	5,253.14	6,327.94	4,847.81	5,600.49
<b>Net Current Assets</b>	<b>-295.39</b>	<b>939.20</b>	<b>890.40</b>	<b>-29.67</b>	<b>808.58</b>
<b>Total Assets</b>	<b>25,425.86</b>	<b>26,668.80</b>	<b>25,202.26</b>	<b>19,925.49</b>	<b>21,779.90</b>
Contingent Liabilities	1,784.80	2,172.93	1,667.21	1,803.85	1,853.88
Book Value (Rs)	898.58	921.63	870.94	688.59	752.67

Source : **Dion Global Solutions Limited**

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**PRINT**

## Bajaj Auto

[Previous Years »](#)

### Standalone Balance Sheet

----- in Rs. Cr. -----

	Mar 23	Mar 22	Mar 21	Mar 20	Mar 19
	12 mths	12 mths	12 mths	12 mths	12 mths
<b>EQUITIES AND LIABILITIES</b>					
<b>SHAREHOLDER'S FUNDS</b>					
Equity Share Capital	282.96	289.37	289.37	289.37	289.37
<b>Total Share Capital</b>	<b>282.96</b>	<b>289.37</b>	<b>289.37</b>	<b>289.37</b>	<b>289.37</b>
Reserves and Surplus	25,142.90	26,379.43	24,912.89	19,636.12	21,490.53
<b>Total Reserves and Surplus</b>	<b>25,142.90</b>	<b>26,379.43</b>	<b>24,912.89</b>	<b>19,636.12</b>	<b>21,490.53</b>
<b>Total Shareholders Funds</b>	<b>25,425.86</b>	<b>26,668.80</b>	<b>25,202.26</b>	<b>19,925.49</b>	<b>21,779.90</b>
<b>NON-CURRENT LIABILITIES</b>					
Deferred Tax Liabilities [Net]	345.15	403.33	522.14	346.38	542.66
Other Long Term Liabilities	157.77	159.07	160.61	167.72	169.59
Long Term Provisions	0.87	1.30	1.98	80.50	14.56
<b>Total Non-Current Liabilities</b>	<b>503.79</b>	<b>563.70</b>	<b>684.73</b>	<b>594.60</b>	<b>726.81</b>
<b>CURRENT LIABILITIES</b>					
Trade Payables	4,073.88	3,633.18	4,573.81	3,199.70	3,786.73
Other Current Liabilities	958.21	902.51	917.03	895.54	946.33
Short Term Provisions	165.95	153.75	152.37	157.97	140.62
<b>Total Current Liabilities</b>	<b>5,198.04</b>	<b>4,689.44</b>	<b>5,643.21</b>	<b>4,253.21</b>	<b>4,873.68</b>
<b>Total Capital And Liabilities</b>	<b>31,127.69</b>	<b>31,921.94</b>	<b>31,530.20</b>	<b>24,773.30</b>	<b>27,380.39</b>
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
Tangible Assets	2,635.29	1,757.57	1,565.33	1,602.03	1,688.69
Intangible Assets	30.70	25.32	47.30	43.09	19.75
Capital Work-In-Progress	81.92	76.82	15.98	46.54	11.54
Intangible Assets Under Developmen	0.00	0.00	0.00	13.65	36.48
Other Assets	50.01	51.13	52.30	53.90	55.50
<b>Fixed Assets</b>	<b>2,797.92</b>	<b>1,910.84</b>	<b>1,680.91</b>	<b>1,759.21</b>	<b>1,811.96</b>
Non-Current Investments	18,503.96	18,849.63	14,602.84	15,416.20	17,582.88
Long Term Loans And Advances	2.28	4.57	5.22	32.46	31.63
Other Non-Current Assets	953.12	1,162.43	1,066.10	968.47	891.26
<b>Total Non-Current Assets</b>	<b>22,257.28</b>	<b>21,927.47</b>	<b>17,355.07</b>	<b>18,176.34</b>	<b>20,317.73</b>
<b>CURRENT ASSETS</b>					
Current Investments	4,419.37	4,969.13	8,028.11	2,779.75	1,576.48
Inventories	1,397.90	1,230.51	1,493.89	1,063.50	961.51
Trade Receivables	1,776.12	1,516.38	2,716.85	1,725.10	2,559.69
Cash And Cash Equivalents	285.75	588.34	527.36	308.27	922.81
Short Term Loans And Advances	3.62	4.17	5.74	6.11	6.34
OtherCurrentAssets	987.65	1,685.94	1,403.18	714.23	1,035.83
<b>Total Current Assets</b>	<b>8,870.41</b>	<b>9,994.47</b>	<b>14,175.13</b>	<b>6,596.96</b>	<b>7,062.66</b>

<b>Total Assets</b>	<b>31,127.69</b>	<b>31,921.94</b>	<b>31,530.20</b>	<b>24,773.30</b>	<b>27,380.39</b>
<b>OTHER ADDITIONAL INFORMATION</b>					
<b>CONTINGENT LIABILITIES, COMMITMENTS</b>					
Contingent Liabilities	1,784.80	2,172.93	1,667.21	1,803.85	1,853.88
<b>CIF VALUE OF IMPORTS</b>					
<b>EXPENDITURE IN FOREIGN EXCHANGE</b>					
Expenditure In Foreign Currency	1,138.68	902.08	753.34	872.88	973.07
<b>REMITTANCES IN FOREIGN CURRENCIES FOR DIVIDENDS</b>					
Dividend Remittance In Foreign Currency		-	-	-	-
-					
<b>EARNINGS IN FOREIGN EXCHANGE</b>					
FOB Value Of Goods		16,280.38	12,181.88	11,872.37	11,434.23
-					
Other Earnings		258.85	258.85	258.85	258.85
	14,461.4				
7		16,563.73	10,140.04	4,028.29	5,600.71
<b>BONUS DETAILS</b>					
Bonus Equity Share Capital	258.85	3,011.82	4,969.48	13,993.62	13,560.83
<b>NON-CURRENT INVESTMENTS</b>					
Non-Current Investments Quoted Market 7Value	17,271.6	-	-	-	-
Non-Current Investments Unquoted Book 4Value	5,332.8	4,154.58	7,468.64	174.07	-
<b>CURRENT INVESTMENTS</b>					
Current Investments Quoted Market _Value					
Current Investments Unquoted Book 7Value	4,419.3				

Source : Dion Global Solutions Limited

This data can be easily copy pasted into a Microsoft Excel sheet

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## Bajaj Auto

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### Standalone Profit & Loss account

----- in Rs. Cr. -----

	Mar '23	Mar '22	Mar '21	Mar '20	Mar '19
	12 mths	12 mths	12 mths	12 mths	12 mths
<b>Income</b>					
Sales Turnover	36,427.60	33,144.71	27,741.08	29,918.65	30,249.96
Net Sales	36,427.60	33,144.71	27,741.08	29,918.65	30,249.96
Other Income	1,179.84	1,537.94	1,288.68	1,700.37	1,987.75
Stock Adjustments	98.11	-187.96	219.48	63.01	56.42
<b>Total Income</b>	<b>37,705.55</b>	<b>34,494.69</b>	<b>29,249.24</b>	<b>31,682.03</b>	<b>32,294.13</b>
<b>Expenditure</b>					
Raw Materials	26,715.73	24,816.51	20,309.42	21,576.84	22,369.94
Power & Fuel Cost	122.51	108.01	91.34	116.57	115.01
Employee Cost	1,444.90	1,358.80	1,285.96	1,389.21	1,255.40
Selling and Admin Expenses	359.85	168.06	247.91	488.27	484.94
Miscellaneous Expenses	1,333.58	1,246.73	1,097.45	1,314.54	1,099.07
Total Expenses	29,976.57	27,698.11	23,032.08	24,885.43	25,324.36
	<b>Mar '23</b>	<b>Mar '22</b>	<b>Mar '21</b>	<b>Mar '20</b>	<b>Mar '19</b>
	12 mths	12 mths	12 mths	12 mths	12 mths
<b>Operating Profit</b>	<b>6,549.14</b>	<b>5,258.64</b>	<b>4,928.48</b>	<b>5,096.23</b>	<b>4,982.02</b>
PBDIT	7,728.98	6,796.58	6,217.16	6,796.60	6,969.77
Interest	39.48	8.66	6.66	3.16	4.48
PBDT	7,689.50	6,787.92	6,210.50	6,793.44	6,965.29
Depreciation	282.44	269.17	259.28	246.43	265.69
Profit Before Tax	7,407.06	6,518.75	5,951.22	6,547.01	6,699.60
PBT (Post Extra-ord Items)	7,407.06	6,518.75	5,951.22	6,547.01	6,699.60
Tax	1,781.04	1,486.46	1,384.41	1,480.22	2,027.98
<b>Reported Net Profit</b>	<b>5,627.60</b>	<b>5,018.87</b>	<b>4,554.59</b>	<b>5,099.98</b>	<b>4,675.18</b>
Total Value Addition	3,260.84	2,881.60	2,722.66	3,308.59	2,954.42
Equity Dividend	4,051.14	4,051.14	0.00	5,208.60	1,736.20
Corporate Dividend Tax	0.00	0.00	0.00	1,049.33	337.49
<b>Per share data (annualised)</b>					
Shares in issue (lakhs)	2,829.57	2,893.67	2,893.67	2,893.67	2,893.67
<b>Earning Per Share (Rs)</b>	<b>198.89</b>	<b>173.44</b>	<b>157.40</b>	<b>176.25</b>	<b>161.57</b>
Equity Dividend (%)	1,400.00	1,400.00	1,400.00	1,200.00	600.00
Book Value (Rs)	898.58	921.63	870.94	688.59	752.67

Source : **Dion Global Solutions Limited**