



# International Journal of Research Publication and Reviews

Journal homepage: [www.ijrpr.com](http://www.ijrpr.com) ISSN 2582-7421

## Financial Statement Analysis'

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### OVERVIEW OF THE MATTER

The financial statement analysis discusses the state of business investment and the results attained during the period under review and is prepared for presentation by the management in a periodic review or report. By correctly establishing the relationship between the balance sheet items and remove statements, they reflect the company's operating strengths and weaknesses as well as its financial position.

Either the company's management or external parties may conduct financial statement analysis. Depending on the goal of the analysis, the type of analysis varies. The analyst is able to determine how effectively the company could use societal resources to produce goods and services.

Therefore, it is the management's overall duty to ensure that the company's resources are used as effectively and efficiently as possible and that its financial situation is sound. Analysis of financial statements does show what to anticipate from the company going forward.

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### What a Financial Statement Means

Financial statements are those that include financial data about a business. At the conclusion of the accounting period, they report the company's financial status and profitability. At the conclusion of an accounting period, the accountant prepares at least two statements that are included in the team financial statement. The balance sheet is one of the two statements.

- The Profit and Loss Statement

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### What Financial Analysis Means

Choosing the information pertinent to the decision under consideration from the entire financial statement is the first step in the financial analysis process. Arranging the data to emphasize important relationships is the second step. Interpretation, inference, and conclusion-making constitute the last phase. The selection, relationship, and evaluation process is what financial statements are.

Characteristics of Financial Analysis

- To provide the financial statement's complex data in an easy-to-understand format.
- To group the financial statement's items into logical and inconvenient categories.
- To compare different groups in order to reach different conclusions.

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### The goal of financial statement analysis

- To understand the profitability or earning potential.
- To ascertain solvency.
- To be aware of the financial advantages.
- To be aware of the ability to pay dividends and interest.
- To conduct comparative analysis with other businesses.
- To be aware of business trends.
- To ascertain the management's effectiveness.
- To give management relevant information

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## The Financial Statement Analysis Process

- The following process is used to analyze and interpret financial statements.
- The analyst should familiarize himself with accounting postulates and principles. He should be aware of the management's plans and policies so that he can determine whether or not they are being carried out correctly.
- In order to choose the area of work, the scope of the analysis should be established. if finding out is the goal. The enterprise's earning potential followed by an examination of the income statement

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### Definition of Ratio:

One figure expressed in terms of another is called a ratio. The relationship between two figures that are related to one another and mutually dependent on one another is measured by this mathematical yardstick. One way to express a ratio is to divide it by another related figure. Therefore, an expression that links one number to another is called a ratio. The quotient of two numbers is all that it is. It can be written as a pure ratio, a fraction, a decimal, or in absolute terms like "so many times." An accounting ratio is a way to express a relationship between two numbers, accounts, sets of account heads, or groups that are included in the financial statements.

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### What Ratio Analysis Means:

The process of calculating, identifying, and presenting the relationship between an item or group of items in a financial statement is known as ratio analysis.

The goal of ratio analysis is to obtain quantitative metrics or guidelines pertaining to the profitability and financial well-being of commercial enterprises. Both trend and static analysis can make use of ratio analysis. An analyst can choose from a variety of ratios, but which set he prefers will depend on the goal and purpose of the analysis.

*Ratios' purpose is to analyze the following facets of business organization:*

- A) Solvency: 1. Extended duration
- 2. Short-term
- 3. Instant
- B) Consistency C) Earnings
- D) Effectiveness of operations
- E) Credit standing F) Structural analysis G) Resource efficiency H) External funding or leverage

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## COMPANY PROFILE HISTORY OF BAJAJ

Bajaj Auto is a major Indian automobile manufacturer started by a Rajasthani merchant. It is based in Pune, Maharashtra, with plants in Chakan (Pune), Waluj (near Aurangabad) and Pantnagar in Uttaranchal. The oldest plant at Akurdi (Pune) now houses the R&D center Ahead. Bajaj Auto makes and exports motor scooters, motorcycles and the auto rickshaw.

### Timeline of new releases

- 1960-1970 - Vespa 150 - Under the license of Piaggio of Italy
- 1971 - three-wheeler goods carrier
- 1972 - [Bajaj Chetak](#)
- 1976 - [Bajaj Super](#)
- 1977 - [Bajaj Priya](#)
- 1977 - Rear engine [Autorickshaw](#)
- 1981 - [Bajaj M-50](#)
- 1986 - [Bajaj M-80](#), [Kawasaki Bajaj KB100](#), [Kawasaki Bajaj KB125](#),
- 1990 - [Bajaj Sunny](#)

- 1991 - [Kawasaki Bajaj 4S Champion](#)
- 1993 - [Bajaj Stride](#)
- 1994 - [Bajaj Classic](#)
- 1995 - [Bajaj Super Excel](#)

• Kawasaki Bajaj Boxer, Rear Engine Diesel Autorickshaw, 1997; • Kawasaki Bajaj Caliber, Bajaj Legend, India's first four-stroke scooter, Bajaj Spirit, 1998

Bajaj Saffire in 2000; Eliminator and Bajaj Pulsar in 2001; and Caliber115, Bajaj Wind 125, and Bajaj Pulsar in 2003 Endura FX by Bajaj

Bajaj CT 100, New Bajaj Chetak 4-stroke with Wonder Gear, and Bajaj Discover DTS-i were released in 2004. Bajaj Wave, Bajaj Avenger, and Bajaj Discover were released in 2005. Bajaj Platina was released in 2006.

• 2008: Bajaj Discover 135 DTS-i-sport (an upgrade of the current 135cc model); • 2009: Bajaj Pulsar 135(December 9)[5] (January); • 2007: Bajaj Pulsar-200 (Oil Cooled); Bajaj Kristal; Bajaj Pulsar 220 DTS-Fi (Fuel Injection); XCD 125 DTS-Si Bajaj XCD 135 cc, Bajaj Discover 100 DTS-Si, Bajaj Pulsar 150 DTS-i UG IV, Bajaj Pulsar 180 DTS-i UG IV, and Bajaj Pulsar 220 DTS-i.

### *The item*

Numerous cars, motorcycles, and scooters have been produced by Bajaj. The XCD, Platina, Discover, Pulsar, and Avenger are motorcycles that are currently being produced. In addition, Bajaj manufactures a number of motorcycles for other manufacturers, including the Yamaha YZF-R15 (Uncertain), Kawasaki Ninja 250R, and the KTM Duke 125, which debuted in 2011. Among the automobiles is the ultra-low-cost Bajaj ULC.

### **AFFORDABLE CAR**

According to Bajaj Auto, its \$2,500 vehicle, which it is developing in partnership with Renault and Nissan Motor, will have a fuel efficiency of 30 kilometers per liter (85 mpg-imp; 71 mpg-US) (3.3 L/100 km), which is twice as fuel-efficient as the typical small car, and carbon dioxide emissions of 100 g/km. The vehicle is expected to go on sale in 2012.

### *Companies in the Bajaj Group*

- Bajaj Auto: Produces motorcycles, scooters, three-wheelers, and replacement parts.
- Mukand Ltd.: Producers of carbon and alloy steels, as well as stainless and alloy steels.
- Bajaj Electricals Ltd.: Producers of poles, lattice closed towers, highmasts, and electric fans.
- Bajaj Hindustan Ltd.: Producers of industrial alcohol and white crystal sugar.
- Bajaj Auto Finance Ltd.: Provides financial services, such as leasing and hire purchase financing.
- Bajaj Ventures Ltd.: This company manufactures and sells power tools as well as home furnishings and components.
- Bajaj Consumer Care Ltd.: Produces and distributes shampoos, hair oils, tooth powders, pure coconut oil, and ayurvedic medications.
- Maharashtra Scooters Ltd.: This company makes scooters.
- Justification for non-free media use: Bajaj Auto's logo is not free. Description: This is the logo for the article.

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### **Current Situation**

Bajaj Finance places a large wager on financing with no interest:

With a market share of over 9% and a year-over-year growth rate of 88%, Bajaj Finance remains the biggest contributor to this expansion. As a result, Bajaj Finance is clearly in the lead. Nowadays, Bajaj Finance's 0% interest consumer durables loans are used to purchase one out of every five flat panel TVs. Large expenditures in technology, distribution, and process automation have all contributed to this expansion. "We have made significant investments in process and technology innovations to generate long-term, sustainable benefits. This has made it possible for us to develop win-win solutions for every ecosystem participant," says Rajeev Jain, CEO of Bajaj Finance.

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### **VISION**

- o To achieve world-class excellence by showing clients value-added products.

- o To achieve brand value through education, creativity, excellence, and openness.
- o To guarantee initiative and use innovation to shape the future.
- o To strive for excellence and establish new benchmarks.
- o To describe themselves and express a strong conviction

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## GOAL

Pay attention to value-based lending.

- o Promoting teamwork and improving the team's performance.
- o Ongoing Improvement.
- o Complete eradication of fraudulent activities.

Providing clients with quick and simple accessibility.

One of the most varied NBFCs in the market, Bajaj Finance serves over 5 million clients nationwide. In addition to being a reputable company, they take pride in having the highest credit rating of any NBFC in the nation right now—FAAA/Stable—for catering goods.

- o To the customers: modifying current products and adapting financial requirements in response to customer feedback.
- o To establish Bajaj Finance as the biggest financial lending company in the nation.

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## PRINCIPLES

### Self-determination

- o We respect other people's choices and viewpoints.

We support and encourage individuals to give it their all.

### I. Adaptability

- o We are always eager to learn new things and adjust to the changing needs of our partners, customers, and the environment.

### 2. Entrepreneurship

- o We constantly work to alter the current situation.
- o With great enthusiasm and entrepreneurial abilities, we innovate with fresh concepts and energies.

### III. Openness

We think it's important to work with truthfulness, honesty, and the inmate's drive to succeed.

### IV. Effect

Our motivation stems from the desire to make a significant impact on society.

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## FINANCE FOR CONSUMERS DURABLE CONSUMER FINANCING

We are currently India's biggest consumer durables financier, with locations in the top 79 cities. In the past year, we have financed more than 10% of all consumer electronics sold in the nation. Every four LCD and plasma televisions sold in the nation are financed by us. Through our more than 2,500 points of sale nationwide, we added more than 1.45 million new customers last year.

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## PRODUCTS COVERED

Consumer Durables Finance offers 0% interest financing on a variety of products in more than 80 Indian cities. An indicative list of the products covered is provided below:-

Washing machines, microwave ovens, refrigerators, cameras, camcorders, dishwashers, generators, cooking range products, dryers, laptops (selected), music systems, inverters, air purifiers, water purifiers, and R.O.

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## **LIFESTYLE FINANCE:**

0% interest Numerous lifestyle products are eligible for Lifestyle Finance. An example list is provided below:

- Furniture and home renovations

Modular kitchens; luxury watches; digital lifestyle goods; kitchen appliances; bathroom and jacuzzi fixtures; and home furnishings

Smartphones and tablet PCs

### **EMI Cards**

EMI card for lifestyle and durable goods, An example list is provided below:

#### **ADVANTAGES AND FEATURES**

The many special features and advantages that come with Bajaj Finance's EMI Cards are listed below. Continue reading to learn more:

### **ELIGIBILITY PRE-APPROVED**

A pre-approved loan is carried in your wallet by the EMI card. You can buy any consumer durable and lifestyle product you want with your loan facility.

### **QUICK APPROVAL**

Just swipe, sign, and make a purchase using your EMI card. Subject to the amount that has been pre-approved for you, you receive immediate approval as soon as you swipe your card.

### **ESSENTIAL DOCUMENTATION**

You don't need to present any paperwork in order to use your EMI card. All of the information you need is on your EMI card.

### **PREAPPROVED OFFERS**

You occasionally receive special preapproved offers from a variety of our partner manufacturers and retailers as an existing customer.

### **Access to an online account**

Use our digital customer portal to access all of your loan information, including your repayment history, interest certificate, and payment schedule. To access any information you desire regarding your loan, simply enter your loan account number and log in.

### **EXTENDED WARRANTY**

You can now choose to add a one-year warranty on top of the manufacturer's warranty for all of your consumer durable purchases. Additionally, you can use our practical 0% interest EMI options to pay for the Extended Warranty.

### **FINANCIAL TWO AND THREE-WHEELER**

We became one of India's biggest two-wheeler financiers in FY2012. Through 571 Bajaj Auto dealerships and more than 1,700 of its sub-dealers nationwide, we financed over 650,000 new customers despite an increase in competitive activity throughout the year with some banks aggressively promoting two-wheeler and three-wheeler loans.

### **PERSONAL LOANS WITH SALARY**

The company started the Salaried Personal Loans division to broaden its consumer finance product line. The financial requirements of salaried workers are the main focus of this company. The company targets wealthy salaried workers with top-tier companies who make more than a certain amount.

### **FINANCEMORTGAGE FOR SMEs**

Under this business, we provide loans secured by the mortgage of retail, residential, and commercial properties, concentrating on the financial needs of wealthy and well-off small business and independent contractor clients. We were the first financial services company in the nation to implement the Prompt Prepayment Benefit program and the policy of NIL foreclosure charges.

The business recently unveiled Flexi Saver, another first for the industry. Customers can "draw when they want" and "pay when they want" with this product without

### **BUSINESS LOAN**

Through this company, we provide unsecured loans to our wealthy SME clients for a range of business requirements. We are the only financial services company that can provide SMEs with an unsecured loan up to Rs. 50 lacs. This company operates in 31 of India's largest cities.

We just launched a unique lending program for medical professionals.

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**Finance for Construction Equipment and Commercial Lending**

The purpose of the Construction Equipment Finance portfolio is to satisfy the financial requirements of companies operating in the infrastructure industry. We fund these companies' needs for construction equipment through this enterprise. We currently provide our services to clients in more than 23 Indian cities.

**Finance for Infrastructure**

We started this company a little more than a year ago. This company specializes in mezzanine debt to infrastructure companies and projects, corporate finance, and project finance.

**FINANCIAL VENDOR**

This company specializes in providing short- and medium-term loans to suppliers of major automakers. This company has been expanding steadily for the past three years.

**The study's objectives**

1. To research Bajaj Finance Ltd.'s financial status.
2. To prepare comparative, common size, and trend analyses in order to examine the recurring shifts in Bajaj Finance Ltd.'s financial performance.
3. To ascertain the company's financial advantages and disadvantages.
4. To research the company's overall performance and operational efficiency.
5. The purpose of the study is to assess the company's returns.
6. To determine how well the company is using its resources to produce sales income.

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**Methods of Research**

"Methodology" refers to more than just the techniques you plan to employ for data collection. A consideration of the theories and concepts that underpin the methods is frequently required. For example, you must demonstrate that you comprehend the fundamental ideas of the methodology if you want to test an algorithm for a particular aspect of information retrieval, highlight a particular aspect of a sociological theory, or evaluate the viability of a system.

You must mention how you have addressed the research questions and/or hypotheses in your methods description. Enough information about the methods should be included so that the study can be replicated, or at the very least, carried out similarly in a different setting. Each step ought to be

**Design of Explanatory Research****Design of Descriptive Research****Design of Diagnostic Research****Design of Experimental Research**

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**Research that is descriptive**

A study that aims to accurately portray the participants is known as descriptive research. To put it simply, the main goal of descriptive research is to describe the study participants.

A researcher who uses a descriptive research design aims to describe a specific circumstance or phenomenon that he is studying. This kind of researcher design is theoretical in nature and is predicated on the design and presentation of the data that has been gathered. People, materials, and socioeconomic characteristics like age, income, marital status, and education are all covered by descriptive research designs. The majority of the data gathered is qualitative in nature and includes things like people's knowledge, attitudes, beliefs, and opinions. The newspaper is one example of such a design.

**Information Gathering**

An essential component of research design is the data collection method. Each of the various data collection techniques has pros and cons of its own. There are numerous methods for gathering data from various sources in various contexts. Primary and secondary data are the two categories into which the data are divided.

**Secondary information**

Data that was gathered by someone other than the user is referred to as secondary data. Censuses, data gathered by government agencies, organizational records, and data initially gathered for other research objectives are common sources of secondary data for social science.

**Data source (secondary data)**

The information is gathered from the following sources: Bajaj Finance Ltd.'s annual reports and correspondence with the relevant finance department.

### **Techniques for analyzing data**

For analysis, the gathered data was tabulated, categorized, and edited. The following analytical instruments were employed in this study:

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

The following analytical tools are used in the study:

1. Analysis of trends.
2. Analysis of Ratio.

**Trend Analysis:** This type of analysis enables traders to forecast future events involving a stock. The foundation of trend analysis is historical data regarding the performance of the stock in relation to specific market indicators and general market trends.

### **Ratio analysis.**

A company's operational and financial performance, including its efficiency, liquidity, profitability, and solvency, can be assessed using ratio analysis. These ratios' historical trend is examined to determine whether they are

### **Interpretation**

The company's capital grew by 14% in 2013–14, 0.8% in 2014–15, 17% in 2015–16, and 0.04% in 2016–17. This indicates that the rate at which capital is increasing varies. Capital increased at a faster rate in 2013–14 and 2014–15 than it did in 2013–14 and 2016–17.

The rate at which reserves and surplus are increasing also varies greatly. This demonstrates how well the company is using its surplus and reserves.

Deposits increased by 65% in 2013–14, 40% in 2013–14, and 6% in 2015–16. Deposits decreased by 11% in 2016–17. This indicates that the business has paid back its deposits for this year.

### **Restrictions**

### **Data collection is challenging.**

In the beginning, there was little information available about the company.

The branch manager was hesitant to provide the company's financial information.

Secondary data from Bajaj Finance Ltd.'s published annual reports for the study period served as the basis for the analysis and interpretation.

The ratio by itself won't fully convey how financially sound the company is.

The lack of competitor data made it impossible to compare firms.

The study of financial performance can only be used to learn about the company's financial situation; it cannot provide a comprehensive picture of its operations.

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## **Results**

For the fiscal year that ended on March 31, 2016, the profit before taxes was Rs. 5,117 crores (US\$ 1,009 million), while for the fiscal year that ended on March 31, 2015, it was Rs. 5,056 crores (US\$ 997 million).

Because of the higher effective tax rate resulting from a lower percentage of income taxable as dividends and capital gains, the profit after tax for FY2016 was Rs. 3,758 crores (US\$ 741 million) as opposed to Rs. 4,158 crores (US\$ 820 million) for FY2015.

### **Ideas**

The liquid ratio indicates that the short-term liquidity position is quite satisfactory, but the current ratio is less than the optimal ratio of 2:1. In order to preserve a safety margin and improve its liquidity position, the company should endeavor to increase its current assets.

The company's profitability during the studied period is not satisfactory. Because Bajaj Finance Ltd. is spending more on debt capital in the form of borrowings and loans for financing capital structure, profits are growing, but not as quickly as expenses. Therefore, the company should lessen its reliance on external equity to meet capital requirements in order to increase profitability. As a result, interest costs will go down and profits will rise, which is advantageous for the company. A higher trend in the credit deposit ratio indicates that the company has done a satisfactory job of providing loans and advances to make money. It implies that the company's credit performance is strong and that it is successfully conducting business by achieving its primary goals of accepting deposits and extending credit. Therefore, the company should maintain its credit deposit ratio to increase its creditability in the market.

Even though the company has been successful in growing its deposits, it can still improve the situation by introducing some new and alluring schemes for the general public. These schemes may take the shape of shorter FD maturity periods and higher interest rates, among other things.

The company ought to make an effort to fund an increasing number of projects.

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## **In Conclusion**

We can conclude that the financial position and overall performance of the company are satisfactory based on the different techniques used for the financial analysis of Bajaj Finance Ltd. The income level of Bajaj Finance Ltd. is significantly higher in 2016; interest income and other income rank in the top five and four, respectively. which demonstrates the superior income-earning position, and when considering the overall income position, it is about average. As the rate of expenditure increased, the overall rating of the expenses fell between poor and average, indicating the company's poor state.

In 2016, the degree of advancements rose at an accelerating rate.

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Bajaj Finance Ltd.'s Annual Reports, 2014–2016.

Departmental Documents.

## **The Annexure**

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Locations of Bajaj Auto Limited's plants

The following locations are home to Bajaj Auto's plants:

1. Akurdi, Pune 411 035, Mumbai-Pune Road (Maharashtra)
2. Maharashtra's Bajaj Nagar, Waluj, Aurangabad 431 136
3. MIDC, Mahalunge Village, Plot No. A1, Chakan 410 501 Dist. Pune (Maharashtra)
4. Sector-10, Plot No. 2, IIE Pantnagar, Udhamasinghnagar 263 531 (Uttarakhand)

## **Correspondence address**

The following address is where shareholders and investors can get in touch with the company's registered office or share transfer agent:

Karvy Computershare Pvt. Ltd. is a share transfer agent.

Unit: Karvy Selenium Tower B, Plot Nos. 31–32, Gachibowli Financial District, Nanakramguda, Hyderabad 500 032, Bajaj Auto Ltd.

## **Persons to contact**

Mohd. Mohsinuddin M S Madhusudhan Telephone: (040) 6716 2222 Fax: (040) 2300 1153

1800 is the toll-free number.

## **Bajaj Automobiles Limited**

Capital of shares

As of March 31, 2017, H 289.37 crore was the paid-up equity share capital. Throughout the year, there were no rights, bonuses, preferential, or public issues. Sweat equity shares, shares with differential voting rights, and stock options have not been issued by the company.

Operations The Management Discussion and Analysis Report includes comprehensive information on the Company's operations as well as specifics on its current situation.

## **Increased capacity and new initiatives**

Currently, the company can install 6.06 million units annually.

The company is awaiting the necessary approvals to sell our quadricycle, QUTE, in the domestic market, but the product is prepared for launch. The Qute

## **A) Goods**



Throughout the reviewed year, numerous new products were introduced. The Management Discussion and Analysis Report goes into great detail about the new products.

**B) Process R&D has been focusing on enhancing its operations in the following areas:**

Manpower: To meet the company's rapidly growing goals, R&D has been increasing the size of its design, analysis, and validation teams.

Facilities: R&D kept improving its facilities for design, computation, prototype manufacturing, and validation. Numerous new prototyping and testing facilities were added.

C) Technology As previously noted, during the reviewed year, new and improved technology was introduced; comprehensive details on this

Specifics FY2017 FY2016 i. Capital (including technical expertise) 35.26 52.82 ii. Repeating 332.38 282.34

Total 367.64 335.16 iii. The percentage of sales that goes toward research and development 1.62% and 1.43%

10th Annual Report 2016–17th

**Energy conservation**

The business is still working to optimize and lower the energy usage at all of its production sites, including the Pune headquarters.

Energy consumption has been significantly reduced by:

**A) Electrical power**

By switching circuit breakers to spring mechanisms, compressors for pneumatically operated 132 kv circuit breakers are eliminated.

Relocating the production cells will optimize the central coolant system.

lowering energy usage by equipping hydraulic motors with inverter drives that have pressure transmitters.

Using a higher capacity induction blower in place of a conventional blower

**B) Water I Rainwater collection I Reusing treated water for compressor cooling towers, central** coolant systems, de-sludge pools and incinerators, etc.

To stop water leaks, rusty subterranean hydrants and raw water pipelines should be replaced with above-ground pipelines.

At the paint shop, second stage reverse osmosis is installed.

**C) Propane and LPG**

Thermal imaging/audit for paint shop ovens and countermeasures.

lowering the weight of heat treatment job fixtures.

Increasing burner efficiency with efficient burners.

To cut down on heat loss, upgrade the insulation in your furnace.

To improve combustion efficiency, a magnetic resonator is installed in the gas train pipeline.

Low-temperature chemicals are used in the pre-treatment procedure.

**D) Key initiatives for the use of renewable energy**

Two PV solar power plants, each with a capacity of 110 KWp and 1100 KWp, are installed at the company's Akurdi plant. Every year, recurring savings of 1.57 L KWH and 15.5 L KWH are realized. H 70 lakh in benefits annually.

Bajaj Auto Limited is also installing a 1228 KWp (roof top) solar power plant at its Chakan Plant. It is anticipated that 17 L KWH of electricity will be saved annually.

H 19 lakh in benefits annually. Installing transparent roof sheets that let in natural light.

**Effects of the actions taken**

The company has reduced consumption overall as a result of the efforts made to conserve energy and natural resources.

An explanation Investment in energy-saving initiatives for FY2017 and FY2016 3.34 3.76 Ongoing savings made possible by the aforementioned actions 2.18 2.52 Senior Awards and Accolades No. Specifics

1 Waluj Plant received the 2016 National Energy Management Award from CII for being a "Excellent Energy Efficient Unit."

2 Waluj Plant received the 2016 CII National Award for Excellence in Water Management.

3 The Bureau of Energy Efficiency presented BAL Chakan with the "Certificate of Merit" Award in the National Energy Conservation Award.

4 In 2015, BAL Chakan obtained ISO 14001 Certification for the upgraded standard.

#### **Global Enterprises**

India's top exporter of motorcycles and three-wheelers is still Bajaj Auto. It exports to 78 nations in the Asia-Pacific, Middle Eastern, South Asian, African, and Latin American regions. All year long

During the review period, exports made up 36.9% of