

Bajaj Auto Limited
Akurdi Pune 411 035 India

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FAX NO. 022 22723121/2037/2039/2041/2061/3719

18 July 2012

Corporate Relationship Dept The Bombay Stock ExchangeLtd 1st Floor, New Trading Ring Rotunda Building, P J Tower Dalal Street, Fort MUMBAI 400 001

Dear Sir/s:

Sub: Unaudited financial results for the first quarter ended 30 June 2012 – limited review

In terms of the provisions of clause 41 of the listing agreement, the Unaudited Standalone Financial Results for the first quarter ended 30 June 2012 were taken on record by our board of directors at its meeting held today, the 18 July 2012. The said results were also subjected to a limited review by the auditors of the company.

Accordingly, please find enclosed the following:

- a) Certified true copy of Unaudited Stand-alone Financial Results for the first quarter ended 30 June 2012.
- b) Limited Review Report for the first quarter ended 30 June 2012, and
- c) One copy of the press release.

Thanking you,

Yours faithfully, for Bajaj Auto Limited,

SRIDHAR

COMPANY SECRETARY

Encl: as above

Confirmation copy sent by hand delivery



Spirit Inited

Bajaj Auto Limited Mumbai - Pune Road, Akurdi, Pune 411 035

Statement of standaione unaudited financial results for the quarter ended 30 June 2012

Fatriculars						(a)
Sales in numbers Income from operations Gross sales Less: Excise duty Net sales Other operating income Total income from operations (net) Expenses (a) Cost of materials consumed (b) Purchases of stock-in-trade (c) Changes in inventories of finished goods, work-in-pro (d) Employee benefits expense (e) Depreciation (f) Other expenses (g) Expenses capitalised Total expenses (g) Expenses capitalised Total expenses Profit from operations before other income, finance Other income Profit from ordinary activities before finance costs but Exceptional items Valuation gains / (tosses) on derivative hedging instru Profit from ordinary activities before tax (7+8) Tax expense Net Profit for the period (9-10) Paid-up equity share capital (Face value of ₹ 10) Reserves excluding Revaluation Reserves Basic and Difuted Earnings per share (₹) (not annual before and affer extraordinary items				Quarter ended		Year ended
Sales in numbers Income from operations Gross sales Less: Excise duty Net sales Other operating income Total income from operations (net) Expenses (a) Cost of materials consumed (b) Purchases of stock-in-trade (c) Changes in inventories of finished goods, work-in-pro (d) Employee benefits expense (e) Depreciation (f) Other expenses (g) Expenses capitalised Total expenses capitalised Total expenses capitalised Frofit from operations before other income, finance Other income Profit from ordinary activities before finance costs but Exceptional items Valuation gains / (losses) on derivative hedging instruu Profit from ordinary activities before tax (7+8) Tax expense Net Profit for the period (9-10) Paid-up equity share capital (Face value of ₹ 10) Reserves excluding Revaluation Reserves Basic and Difuted Earnings per share (₹) (not annual before and affer extraordinary items			30.06.2012	31.03.2012	30.06.2011	31.03.2012
Sales in numbers Income from operations Gross sales Gross sales Less: Excise duty Net sales Other operating income Total income from operations (net) Expenses (a) Cost of materials consumed (b) Purchases of stock-in-trade (c) Changes in inventories of finished goods, work-in-pro (d) Employee benefits expense (e) Depreciation (f) Other expenses (g) Expenses capitalised Total expenses Gross applied of the income, finance costs a Profit from ordinary activities before finance costs a Finance costs Profit from ordinary activities after finance costs but Exceptional items Valuation gains / (tosses) on derivative hedging instruu Profit from ordinary activities before tax (7+8) Tax expense Net Profit for the period (9-10) Paid-up equity share capital (Face value of ₹ 10) Reserves excluding Revaluation Reserves Basic and Difuted Earnings per share (₹) (not annual before and affer extraordinary items			(Unaudited)	(Unandited)	(Unaudited)	(Audited)
Income from operations Gross sales Less: Excise duty Net sales Other operating income Total income from operations (net) Expenses (a) Cost of materials consumed (b) Purchases of stock-in-trade (c) Changes in inventories of finished goods, work-in-pro (d) Employee benefits expense (e) Depreciation (f) Other expenses (g) Expenses capitalised Total expenses Profit from operations before other income, finance Other income Profit from ordinary activities before finance costs Profit from ordinary activities before tax (7+8) Exceptional items Valuation gains / (losses) on derivative hedging instruu Profit from ordinary activities before tax (7+8) Tax expense Net Profit for the period (9-10) Paid-up equity share capital (Face value of ₹ 10) Reserves excluding Revaluation Reserves Basic and Difuted Earnings per share (₹) (not annual before and affer extraordinary items			1.078.971	1 017 167	1 002 845	4 240 550
Gross sales Less: Excise duty Net sales Other operating income Total income from operations (net) Expenses (a) Cost of materials consumed (b) Purchases of stock-in-trade (c) Changes in inventories of finished goods, work-in-pro (d) Employee benefits expense (e) Depreciation (f) Other expenses (g) Expenses capitalised Total expenses (g) Expenses capitalised Profit from operations before other income, finance Other income Profit from ordinary activities before finance costs a Finance costs Profit from ordinary activities before tax (7+8) Tax expense Net Profit for the period (9-10) Paid-up equity share capital (Face value of ₹ 10) Reserves excluding Revaluation Reserves Basic and Difuted Earnings per share (₹) (not annual before and after extraordinary items				10111101	1,026,013	4,549,300
Less: Excise duty Net sales Other operating income Total income from operations (net) Expenses (a) Cost of materials consumed (b) Purchases of stock-in-trade (c) Changes in inventories of finished goods, work-in-pro (d) Employee benefits expense (e) Depreciation (f) Other expenses (g) Expenses capitalised Total expenses (g) Expenses capitalised Profit from operations before other income, finance Other income Profit from ordinary activities before finance costs at Finance costs Profit from ordinary activities after finance costs but Exceptional items Valuation gains / (losses) on derivative hedging instruut Profit from ordinary activities before tax (7+8) Tax expense Net Profit for the period (9-10) Paid-up equity share capital (Face value of ₹ 10) Reserves excluding Revaluation Reserves Basic and Difuted Earnings per share (₹) (not annual before and after extraordinary items			4.971.41	4.763.57	4 741 88	19 827 03
Net sales Other operating income Total income from operations (net) Expenses (a) Cost of materials consumed (b) Purchases of stock-in-trade (c) Changes in inventories of finished goods, work-in-pro (d) Employee benefits expense (e) Depreciation (f) Other expenses (g) Expenses capitalised Total expenses Profit from operations before other income, finance Other income Profit from ordinary activities before finance costs a Finance costs Profit from ordinary activities after finance costs but Exceptional items Valuation gains / (losses) on derivative hedging instruut Profit from ordinary activities before tax (7+8) Tax expense Net Profit for the period (9-10) Paid-up equity share capital (Face value of ₹ 10) Reserves excluding Revaluation Reserves Basic and Diffuted Earnings per share (₹) (not annual before and affer extraordinary items			257.77	248.02	206.50	946 76
Other operating income Total income from operations (net) Expenses (a) Cost of materials consumed (b) Purchases of stock-in-trade (c) Changes in inventories of finished goods, work-in-pro (d) Employee benefits expense (e) Depreciation (f) Other expenses (g) Expenses capitalised Total expenses Profit from operations before other income, finance Other income Profit from ordinary activities before finance costs a Finance costs Profit from ordinary activities after finance costs but Exceptional items Valuation gains / (tosses) on derivative hedging instruu Profit from ordinary activities before tax (7+8) Tax expense Net Profit for the period (9-10) Paid-up equity share capital (Face value of ₹ 10) Reserves excluding Revaluation Reserves Basic and Difuted Earnings per share (₹) (not annual before and after extraordinary items			4,713.64	4.515.55	4 535 38	18 880 27
Total income from operations (net) Expenses (a) Cost of materials consumed (b) Purchases of stock-in-trade (c) Changes in inventories of finished goods, work-in-pro (d) Employee benefits expense (e) Depreciation (f) Other expenses (g) Expenses capitalised Total expenses (g) Expenses capitalised Profit from operations before other income, finance Other income Profit from ordinary activities before finance costs a Finance costs Profit from ordinary activities after finance costs but Exceptional items Valuation gains / (losses) on derivative hedging instruu Profit from ordinary activities before tax (7+8) Tax expense Net Profit for the period (9-10) Paid-up equity share capital (Face value of ₹ 10) Reserves excluding Revaluation Reserves Basic and Difuted Earnings per share (₹) (not annual before and after extraordinary items			152.02	135.89	170.91	648 71
Expenses (a) Cost of materials consumed (b) Purchases of stock-in-trade (c) Changes in inventories of finished goods, work-in-pro (d) Employee benefits expense (e) Depreciation (f) Other expenses (g) Expenses capitalised Total expenses Profit from operations before other income, finance costs a Finance costs Profit from ordinary activities before finance costs but Exceptional items Valuation gains / (losses) on derivative hedging instruu Profit from ordinary activities before tax (7+8) Tax expense Net Profit for the period (9-10) Paid-up equity share capital (Face value of ₹ 10) Reserves excluding Revaluation Reserves Basic and Difuted Earnings per share (₹) (not annual before and after extraordinary items	net)		4,865.66	4,651.44	4,706.29	19.528.98
(a) Cost of materials consumed (b) Purchases of stock-in-trade (c) Changes in inventories of finished goods, work-in-pro (d) Employee benefits expense (e) Depreciation (f) Other expenses (g) Expenses capitalised Total expenses (g) Expenses (g) Expenses capitalised Total expenses Profit from operations before other income, finance Other income Profit from ordinary activities before finance costs and Finance costs Profit from ordinary activities before tax (7+8) Exceptional items Valuation gains / (losses) on derivative hedging instruution gains / (losses) on derivative hedging instruution profit from ordinary activities before tax (7+8) Tax expense Net Profit for the period (9-10) Paid-up equity share capital (Face value of ₹ 10) Reserves excluding Revaluation Reserves Basic and Difuted Earnings per share (₹) (not annual before and after extraordinary items						
(b) Purchases of stock-in-trade (c) Changes in inventories of finished goods, work-in-pro (d) Employee benefits expense (e) Depreciation (f) Other expenses (g) Expenses capitalised Total expenses Profit from operations before other income, finance Other income Profit from ordinary activities before finance costs a Finance costs Profit from ordinary activities after finance costs but Exceptional items Valuation gains / (losses) on derivative hedging instruu Profit from ordinary activities before tax (7+8) Tax expense Net Profit for the period (9-10) Paid-up equity share capital (Face value of ₹ 10) Reserves excluding Revaluation Reserves Basic and Difuted Earnings per share (₹) (not annual before and after extraordinary items			3,200.76	3,311,98	3.174.83	13 445 54
(c) Changes in inventories of finished goods, work-in-pro (d) Employee benefits expense (e) Depreciation (f) Other expenses (g) Expenses capitalised Total expenses Great expenses Profit from operations before other income, finance of the income Profit from ordinary activities before finance costs a Finance costs Profit from ordinary activities after finance costs but exceptional items Valuation gains / (losses) on derivative hedging instrum Profit from ordinary activities before tax (7+8) Tax expense Net Profit for the period (9-10) Paid-up equity share capital (Face value of ₹ 10) Reserves excluding Revaluation Reserves Basic and Diffuted Earnings per share (₹) (not annual before and after extraordinary items			191.73	171.44	176.28	751 15
(d) Employee benefits expense (e) Depreciation (f) Other expenses (g) Expenses capitalised Total expenses Profit from operations before other income, finance Other income Profit from ordinary activities before finance costs a Finance costs Profit from ordinary activities after finance costs but Exceptional items Valuation gains / (losses) on derivative hedging instruu Profit from ordinary activities before tax (7+8) Tax expense Net Profit for the period (9-10) Paid-up equity share capital (Face value of ₹ 10) Reserves excluding Revaluation Reserves Basic and Difuted Earnings per share (₹) (not annual before and after extraordinary items	hed goods, work-in-progress	and stock-in-trade	115.55	(17071)	114 77	(04 15)
(e) Depreciation (f) Other expenses (g) Expenses capitalised Total expenses Profit from operations before other income, finance Other income Profit from ordinary activities before finance costs a Finance costs Profit from ordinary activities after finance costs but Exceptional items Valuation gains / (losses) on derivative hedging instrum Profit from ordinary activities before tax (7+8) Tax expense Net Profit for the period (9-10) Paid-up equity share capital (Face value of ₹ 10) Reserves excluding Revaluation Reserves Basic and Diluted Earnings per share (₹) (not annual before and after extraordinary items			160.40	119.56	143.09	540 11
(f) Other expenses (g) Expenses capitalised Total expenses Profit from operations before other income, finance Other income Profit from ordinary activities before finance costs a Finance costs Profit from ordinary activities after finance costs but Exceptional items Valuation gains / (losses) on derivative hedging instrum Profit from ordinary activities before tax (7+8) Tax expense Net Profit for the period (9-10) Paid-up equity share capital (Face value of ₹ 10) Reserves excluding Revaluation Reserves Basic and Diluted Earnings per share (₹) (not annual before and after extraordinary items			35.24	43.42	30.64	145.62
(g) Expenses capitalised Total expenses Profit from operations before other income, finance other income Profit from ordinary activities before finance costs a Finance costs Profit from ordinary activities after finance costs but Exceptional items Valuation gains / (losses) on derivative hedging instrumation gains / (losses) on derivative hedging instrumation from ordinary activities before tax (7+8) Tax expense Net Profit for the period (9-10) Paid-up equity share capital (Face value of ₹ 10) Reserves excluding Revaluation Reserves Basic and Diffuted Earnings per share (₹) (not annual before and affer extraordinary items			336.18	319.02	258 88	1 215 77
Profit from operations before other income, finance Other income Profit from ordinary activities before finance costs a Finance costs Profit from ordinary activities after finance costs but Exceptional items Valuation gains / (losses) on derivative hedging instruu Profit from ordinary activities before tax (7+8) Tax expense Net Profit for the period (9-10) Paid-up equity share capital (Face value of ₹ 10) Reserves excluding Revaluation Reserves Basic and Difuted Earnings per share (₹) (not annual before and after extraordinary items			(10.66)	(20.34)	(1.40)	(49.43)
Profit from operations before other income, finance other income Profit from ordinary activities before finance costs a Finance costs Profit from ordinary activities after finance costs but Exceptional items Valuation gains / (losses) on derivative hedging instruu Profit from ordinary activities before tax (7+8) Tax expense Net Profit for the period (9-10) Paid-up equity share capital (Face value of ₹ 10) Reserves excluding Revaluation Reserves Basic and Difuted Earnings per share (₹) (not annual before and after extraordinary items			4,029.20	3,774.31	3.897.09	15.954.61
Other income Profit from ordinary activities before finance costs a Finance costs Profit from ordinary activities after finance costs but Exceptional items Valuation gains / (losses) on derivative hedging instruu Profit from ordinary activities before tax (7+8) Tax expense Net Profit for the period (9-10) Paid-up equity share capital (Face value of ₹ 10) Reserves excluding Revaluation Reserves Basic and Difuted Earnings per share (₹) (not annual before and after extraordinary items		and exceptional items (1-2)	836 46	077 43	000	
		,	184 97	420 40	009.20	5,5/4.3/
	efore finance costs and ex	ceptional items (3+4)	1 018 43	1 046.62	06230	4,400,44
			0.04	1,010,02	0.03	4,102.41
	fter finance costs but befo	re exceptional items (5-6)	1 018 30	1 044 95	05.0	47.77
Valuation gains / (losses) on derivative hedging instrument from ordinary activities before tax (7+8) Tax expense Net Profit for the period (9-10) Paid-up equity share capital (Face value of ₹ 10) Reserves excluding Revaluation Reserves Basic and Diluted Earnings per share (₹) (not annua before and after extraordinary items			33	Cort of	903.00	4,100.17
Profit from ordinary activities before tax (7+8) Tax expense Net Profit for the period (9-10) Paid-up equity share capital (Face value of ₹ 10) Reserves excluding Revaluation Reserves Basic and Diluted Earnings per share (₹) (not annua before and after extraordinary items	j instru		1	20.02	,	1134 001
Tax expense Net Profit for the period (9-10) Paid-up equity share capital (Face value of ₹ 10) Reserves excluding Revaluation Reserves Basic and Diluted Earnings per share (₹) (not annua before and after extraordinary items	efore tax (7+8)		1.018.39	1035.12	9053 08	A 026 47
Net Profit for the period (9-10) Paid-up equity share capital (Face value of ₹ 10) Reserves excluding Revaluation Reserves Basic and Diluted Earnings per share (₹) (not annua before and after extraordinary items			300.00	263 12	242.00	4 000 40
Paid-up equity share capital (Face value of ₹ 10) Reserves excluding Revaluation Reserves Basic and Difuted Earnings per share (₹) (not annua before and after extraordinary items			718.39	772.00	711 06	3 004 05
Reserves excluding Revaluation Reserves Basic and Diluted Earnings per share (₹) (not annua before and after extraordinary items	value of ₹ 10)		289.37	289.37	289.37	280 37
Basic and Diluted Earnings per share (₹) (not annua before and after extraordinary items	Reserves					5 751 70
berore and after extraordinary items	share (₹) (not annualised)					0,101,0
	ems		24.8	26.7	24.6	103.8

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ł	Particulars		Quarter ended		Year ended
		30,06,2012	31 03 2012	30.06.2011	31 03 2012
٧	A Particulars of shareholding				Allowan
~	1 Public shareholding @				
	Number of shares	144 633 688	144 623 688	144 232 200	444 622 600
	Percentage of shareholding	40 08%	7900 OV	74,033,000	144,033,088
N	Promoters & Promoter Group Shareholding	0/00:01	43.30 /0	43.30%	49.96%
	(a) Pledged / Encumbered				
	Number of shares	/*/ 2 GGG GQG	303 333 6 (*/	023 063	0000
	Percentage of shares (as a % of the total shareholding of promoters and promoter group)	1 84%	1 2,000,000	022,370	() 2,020,383
	Percentage of shares (as a % of the total share capital of the company)	%250	%co C	0.44%	
	(b) Non-encumbered		0.70.0	0.55.0	0.3270
	Number of shares	142 076 747	142 076 747	144 100 756	440 070 247
	Percentage of shares (as a % of the total shareholding of promoters and promoter group)	98 16%	08 16%	00,100,	142,010,741
ĺ	Percentage of shares (as a % of the total share capital of the company)	49.10%	49 10%	39.30% AQ 80%	30.10%
	@ Including equity shares represented by GDRs.		200	0,000	0/01/64
	* The form "proving transcal free fire come measures as another at it could be as a contract of the country of				

-		Onarfer ended
		30.06.2012
B In	B Investor complaints	7107000
Pe	Pending at the beginning of the quarter	Ž
S.	Received during the quarter	-
咨	Disposed of during the quarter	- N
æ	Remaining unresolved at the end of the quarter, since resolved	T.

Segment-wise revenue, results and capital employed				0 41 6
Particulars		Quarter ended		Vear ended
	30.06.2012	31.03.2012	30.06.2011	34 63 2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment revenue				
Automotive	A 054 81	A 808 A0	00 222 7	10000
Investments	00 00	04.000,4	4,111.29	19,004.11
Total	20.25	200 002 1	13.09	332.91
2 Segment profit / (loss) before tax and finance cost	20.140,0	4,790.95	4,850.38	20,137.02
Automotive	025.84	040 20	00 000	22.702.0
Investments	10.020	040.03	000.20	3,721.53
Total	30.02	00.00	(3.09	326.88
Less: Finance cost	800	1,00.05	825.28	4,048.41
Total profit before tax	4 0.0	1 025 45	0.23	72.24
3 Capital employed	66:010;	1,000,1	807:0p	4,026.17
Automotive	1 234 87	4 AR2 8E	4 700 00	4 400 05
Investments	30,020,0	00.00	1,700.00	1,403.83
Unallocable	0,012.20	0,094.06	C8.85.65	6,094.68
Total	(1,010,03)	(1,5/1.54)	(1,460.97)	(1,371.54)
	47.062'9	6,186.99	5.779.76	6 186 99

Notes:

1. The company has entered into foreign exchange contracts to hedge highly probable forecast transactions. MTM losses in respect of effective hedges is carried to the Hedge Reserve and ineffectiveness, if any, including the time value of option contracts is recognised in these results, as per the principles of AS-30. The time value of aption contracts will reverse over the tenure of the contract.

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

3.₹1 crore is equal to ₹10 million.

4. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 18 July 2012 and subjected to a limited review by the statutory auditors.

BY ORDER OF THE BOARD OF DIRECTORS FOR BAJAU AUTO LIMITED

Date: 18 July 2012

Page 3 of 3

The Board of Directors Bajaj Auto Limited Mumbai – Pune Road, Akurdi, Pune - 411035

- 1. We have reviewed the accompanying 'Stand alone Un-audited financial results' in which are included the results for the quarter ended 30th June 2012 (the "Statement") of Bajaj Auto Limited, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
- 2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
- 3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion
- 4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
- 5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Dalal & Shah

Firm Registration Number: 102021W

Chartered Accountants

Anish P Amin

Partner

Membership Number: 40451

Arrien Am

Pune 18th July 2012



Press Release

Results: Q1 / FY13

A meeting of the Board of Directors of Bajaj Auto Limited was held today to consider and approve the results for Q1 / FY13.

1. Performance highlights

₹ in crore	Q1 FY13	Q1 FY12	Change	FY12
Sales (No's)	1,078,971	1,092,815	-1%	4,349,560
Turnover	5048	4850	4%	20137
Export revenue	1738	1688	3%	6604
Operating EBITDA	961	911	5%	4001
Operating EBITDA %	19.4%	19.1%		20.2%
Profit after tax	718	711	1%	3004

- ✓ The quarter witnessed
 - Subdued domestic demand
 - Disruption in exports
 - Rising input cost
- ✓ Bajaj Auto's strategy of managing growth with profitability and building a sustainable growth momentum has resulted in maintaining its industry leading EBITDA margin of 19.4% for Q1/FY13.

2. Motorcycles

	Q1 FY13	Q1 FY12	Change	FY12
Domestic	618,489	623,175	-1%	2,566,757
Exports	364,134	339,876	7%	1,267,648
Total	982,623	963,051	2%	3,834,405

✓ Overall (domestic + exports), company's market share remained steady at 32%.

2.1 India

- ✓ Demand in domestic market remains subdued.
- ✓ Domestic market witnessed a growth of ~6%. Bajaj Auto, in contrast, witnessed a **flat** sale. The above statistics is based on the billing numbers as reported by the manufacturers. However, on tracking the retail numbers, there seems no significant change in company's market share at retail level.

✓ Within the segments,

- Sports segment: Contributes ~16% of total domestic volumes. Bajaj Auto continues to dominate this segment with a market share of ~46%. The newly launched generation next Pulsar 200 NS, which will open at Pan-India level shortly, would further strengthen company's leadership position.
- Commuter-Deluxe segment: This is the largest contributor to domestic volumes, ~64%. The segment witnessed a growth of ~3%. In contrast, Bajaj Auto declined by 16% and has a market share of ~18%. To address this, Bajaj Auto has planned new launches in this segment. The Discover 125 ST was launched in mid-June and has received very good response.
- Commuter-Standard segment: Contributes ~20% of total domestic volumes. Bajaj Auto grew by 34% as against an industry growth of 22% and now enjoys a market share of ~29%.

2.2 Exports

- ✓ Motorcycle volumes grew by 7%.
- ✓ African and Latin American markets performed well; however the company lost sales of ~20,000 units in Sri-lanka due to introduction of import barriers.

3. Commercial Vehicles

	Q1 FY13	Q1 FY12	Change	FY12	
Domestic	44,837	42,276	6%	202,979	
Exports	51,511	87,488	-41%	312,176	
Total	96,348	129,764	-26%	515,155	

3.1 India

- ✓ Bajaj Auto witnessed a growth of 6% as against a flat industry growth.
- ✓ Share in domestic market, for Bajaj Auto, stood at 40%.
- ✓ Within segments,
 - Bajaj Auto continues to dominate the gasoline and alternate fuel passenger segment; market share of ~86%.
 - Bajaj Auto outperformed in the Diesel passenger carrier segment grew by 29% as against an industry growth of 10%; segment market share increased to 31%, a gain of 400 basis points over FY12.

3.2 Exports

✓ Bajaj Auto, due to restrictions by importing countries and political unrest in Egypt, lost sales of ~25,000 units in this quarter.

4. International Business

	Q1 FY13	Q1 FY12	Change	FY12
Motorcycles	364,134	339,876	7%	1,267,648
Commercial Vehicles	51,511	87,488	-41%	312,176
Total	415,645	427,364	-3%	1,579,824
₹ in crore	1738	1688	3%	6604

- ✓ Sales to Egypt were affected by political unrest while sales to Sri-lanka were affected by duty hikes.
- ✓ Bajaj Auto, along with its distributor, has undertaken pro-active measures like rationalising the end-user cost of vehicles in Sri-lanka and expects normalcy in sales to return by end of Q2 / FY13.

5. Results

A summary of the results is given in Annexure I

5.1. Cash and cash equivalents

As on 30th June 2012, surplus cash and cash equivalents stood at ₹ **5682 crore** as against ₹ 5451 crore as on 31st March 2012.

Kevin D'sa

President (Finance)

18th July 2012.



Bajaj Auto Limited Mumbai - Pune Road, Akurdi, Pune 411 035

Statement of standalone unaudited financial results for the quarter ended 30 June 2012

(₹ in Crore

Particulars 30.06.2012 30					(₹ In Crore)
Sales in numbers			Quarter	ended	
Considerable Cons		Particulars	30,06,2012	30.06.2011	
Sales in numbers				(Unaudited)	(Audited)
1 income from operations 4,971.41 4,741.88 19,827.03 a. Gross sales 257.77 206.50 946.76 Less: Excise duty 4,713.64 4,535.38 18,880.27 Net sales 152.02 170.91 648.71 b. Other operating income 152.02 170.91 648.71 b. Other operating income 4,865.66 4,706.29 19,528.98 Total income from operations (net) 3,200.76 3,174.83 13,445.54 (a) Cost of materials consumed 191.73 176.28 751.15 (b) Purchases of stock-in-trade 191.73 176.28 751.15 (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade 115.55 114.77 (94.15) (d) Employee benefits expense 35.24 30.64 145.62 (e) Depreciation 336.18 258.88 1,215.77 (g) Cepture expenses 35.24 30.64 145.62 (e) Depreciation 336.18 258.88 1,215.77 (g) Cepture expenses (10.66) (1.40) (49.43) (g) Expenses capitalised 4,029.20 3,897.09 15,954.61 Total expenses (10.66) (1.40) (49.43) (49.43) (40.40) (40.43) (40.40) (40.43) (40.40) (40.43) (40.40) (4			1,078,971	1,092,815	4,349,560
a. Gross sales Less: Excise duty A,713.64 Less: Excise duty A,713.64 A,535.38 B,380.27 Less: Excise duty A,713.64 A,535.38 B,380.27 Less: Excise duty A,713.64 A,535.38 B,380.27 Less: Excise duty A,713.64 A,713.64 A,535.38 B,380.27 Less: Excise duty A,713.64 A,713.64 A,713.64 A,713.64 A,713.64 B,535.38 Less: Excise duty A,713.64 A,713.64 A,713.64 B,535.38 B,380.27 Less: Excise duty A,713.64 A,713.74 A,713.64 A,713.64 A,713.64 A,713.64 A,713.64 A,713.64 A,713.64 A,713.74 A,713.64 A,713.64 A,713.74 A,713.64 A,713.74 A,713.64 A,713.74 A,713.64 A,713.84 A,713.84 A,713.64 A,713.84 A,713.64 A,713.84 A,713.					
a. Gross sales 257.77 206.50 346.76 Less: Excise duty 4,713.64 4,535.38 18,880.27 Net sales 152.02 170.91 68.71 b. Other operating income 152.02 170.91 68.71 Total Income from operations (net) 4,865.66 4,706.29 19,528.98 2 Expenses 3,200.76 3,174.83 13,445.54 (a) Cost of materials consumed 191.73 176.28 751.15 (b) Purchases of stock-in-trade 115.55 114.77 (94.15) (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade 115.55 114.77 (94.15) (d) Employee benefits expense 35.24 30.64 145.62 (e) Depreciation 336.18 258.88 1,215.77 (f) Other expenses (10.66) (1.40) (49.43) (g) Expenses capitalised 4,029.20 3,897.09 15,954.61 Total expenses (10.66) 1,14.09 608.04 4 Other income 1,181.97 144.09 608.04 5 Profit from operations before other income, finance costs and exceptional items (3+4)			4,971.41	4,741.88	19,827.03
Less: Excise duty	a.	Gross sales		206.50	
Net sales 152.02 170.91 648.71 b. Other operating income 10 4,865.66 4,706.29 19,528.98 10 2 Expenses 2 Expenses 3,200.76 3,174.83 13,445.54 (a) Cost of materials consumed 191.73 176.28 751.15 (b) Purchases of stock-in-trade 115.55 114.77 (94.15) (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade 115.55 114.77 (94.15) (d) Employee benefits expense 160.40 143.09 540.11 (d) Employee benefits expense 35.24 30.64 145.62 (e) Depreciation 336.18 258.88 1,215.77 (f) Other expenses (10.66) (1.40) (49.43) (g) Expenses capitalised 17 total expenses 17 total expenses 18 36.46 809.20 3,897.09 15,954.81 18 19.77 144.09 608.04 4 Other income 19 Profit from ordinary activities before finance costs and exceptional items (1-2) 181.97 144.09 608.04 4 Other income 19 Profit from ordinary activities after finance costs and exceptional items (5-6) 1,018.39 953.06 4,160.17 7 Profit from ordinary activities after finance costs but before exceptional items (5-6) 1,018.39 953.06 4,026.17 8 Exceptional items 10 Tax expenses 11 Net Profit from ordinary activities before tax (7+8) 300.00 242.00 1,022.12 10 Tax expenses 11 Reserves excluding Revaluation Reserves 14 Basic and Dituted Earnings per share (₹) (not annualised) 24.8 24.6 103.8		Less: Excise duty		4,535.38	18,880.27
Description income 19,528.98 19,173 176.28 751.15 19,173 176.28 751.15 19,173 176.28 751.15 19,177 19,155 114.77 19,155 114.77 19,155 114.77 19,155 114.77 19,155 19,157 19,155 19,157 19,155 19,157 19,155 19,157 1		Net sales		170.91	648.71
Total income from operations (net)	b.			4,706.29	19,528.98
(a) Cost of materials consumed (b) Purchases of stock-in-trade (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (d) Employee benefits expense (e) Depreciation (f) Other expenses (10.66) (g) Expenses capitalised (g) Expenses capitalised (g) Expenses capitalised (h) Other income (10.66) (1.40) (49.43) (9) Profit from operations before other income, finance costs and exceptional items (1-2) (10.66) (10.6		Total income from operations (net)			
(a) Cost of materials consumed (b) Purchases of stock-in-trade (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (d) Employee benefits expense (e) Depreciation (f) Other expenses (10.66) (g) Expenses capitalised (g) Expenses capitalised (g) Expenses capitalised (h) Other income (10.66) (1.40) (49.43) (9) Profit from operations before other income, finance costs and exceptional items (1-2) (10.66) (10.6	2	Expenses	3 200 76	3,174.83	13,445.54
(b) Purchases of stock-in-trade (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (d) Employee benefits expense (e) Depreciation (f) Other expenses (g) Expenses capitalised (h) Cher income (h) Other income (h) Other income (h) Profit from ordinary activities before finance costs and exceptional items (3+4) (b) Profit from ordinary activities after finance costs but before exceptional items (5-6) (h) Expenses (h) Cher income (h) Cher inco		(a) Cost of materials consumed			751.15
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (d) Employee benefits expense (e) Depreciation (f) Other expenses (f) Other expenses (f) Other expenses (f) Other expenses capitalised (g) Expenses capitalised Total expenses (f) Other income Total expenses Profit from operations before other income, finance costs and exceptional items (1-2) Profit from ordinary activities before finance costs and exceptional items (3+4) Profit from ordinary activities after finance costs but before exceptional items (3+4) Profit from ordinary activities after finance costs but before exceptional items (5-6) Profit from ordinary activities after finance costs but before exceptional items (5-6) Tax expense		(b) Purchases of stock-in-trade			(94.15)
(d) Employee benefits expense 35.24 30.64 145.62 (e) Depreciation 336.18 258.88 1,215.77 (f) Other expenses (10.66) (1.40) (49.43) (g) Expenses capitalised 4,029.20 3,897.09 15,954.61 Total expenses Profit from operations before other income, finance costs and exceptional items (1-2) 836.46 809.20 3,574.37 Profit from operations before other income, finance costs and exceptional items (1-2) 181.97 144.09 608.04 Other income 1,018.43 953.29 4,182.41 Profit from ordinary activities before finance costs and exceptional items (3+4) 0.04 0.23 22.24 Finance costs 1,018.39 953.06 4,160.17 Profit from ordinary activities after finance costs but before exceptional items (5-6) 1,018.39 953.06 4,026.17 Exceptional items 1,018.39 953.06 4,026.17 Profit from ordinary activities before tax (7+8) 300.00 242.00 1,022.12 Tax expense 718.39 711.06 3,004.05 Tax expense 718.39 711.06 3,004.05 Paid-up equity share capital (Face value of ₹ 10) 289.37 289.37 Reserves excluding Revaluation Reserves 188 24.6 103.8		(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade			540.11
(e) Depreciation 336.18 258.88 1,215.77 (f) Other expenses (10.66) (1.40) (49.43) (g) Expenses capitalised 4,029.20 3,897.09 15,954.61 Total expenses 3 Profit from operations before other income, finance costs and exceptional items (1-2) 836.46 809.20 3,574.37 4 Other income 181.97 144.09 608.04 5 Profit from ordinary activities before finance costs and exceptional items (3+4) 1,018.43 953.29 4,182.41 5 Profit from ordinary activities after finance costs and exceptional items (3+4) 0.04 0.23 22.24 6 Finance costs 7 Profit from ordinary activities after finance costs but before exceptional items (5-6) 1,018.39 953.06 4,160.17 8 Exceptional items (134.00) 7 Valuation gains / (losses) on derivative hedging instruments 1,018.39 953.06 4,026.17 9 Profit from ordinary activities before tax (7+8) 300.00 242.00 1,022.12 10 Tax expense 711.06 3,004.05 11 Net Profit for the period (9-10) 289.37 289.37 289.37 12 Paid-up equity share capital (Face value of ₹ 10) 5,751.70 13 Reserves excluding Revaluation Reserves 14 Basic and Diluted Earnings per share (₹) (not annualised) 24.8 24.6 103.8	<u> </u>	(d) Employee benefits expense	1		145.62
(f) Other expenses (10.66) (1.40) (49.43) (10.66) (1.40) (49.43) (10.66) (1.40) (49.43) (10.66) (1.40) (49.43) (10.66) (1.40) (49.43) (10.66) (1.40) (49.43) (10.66) (1.40) (49.43) (10.66) (1.40) (10.66					1,215,77
(g) Expenses capitalised Total expenses 3 Profit from operations before other income, finance costs and exceptional items (1-2) 4 Other income 5 Profit from ordinary activities before finance costs and exceptional items (3+4) 7 Profit from ordinary activities after finance costs but before exceptional items (5-6) 8 Exceptional items Valuation gains / (losses) on derivative hedging instruments 9 Profit from ordinary activities before tax (7+8) 10 Tax expense 11 Net Profit for the period (9-10) 12 Paid-up equity share capital (Face value of ₹ 10) 13 Reserves excluding Revaluation Reserves 14 Basic and Diluted Earnings per share (₹) (not annualised) 15,954.61 4,029.20 3,897.09 15,954.61 4,029.20 3,897.09 104.09 4,182.41 1018.43 953.29 4,182.41 10.04 0.23 22.24 10.18.39 953.06 4,160.17 - (134.00) 1,018.39 953.06 4,026.17 9 Profit from ordinary activities before tax (7+8) 300.00 242.00 1,022.12 10 Tax expense 11 Net Profit for the period (9-10) 289.37 289.37 289.37	-				
Total expenses Profit from operations before other income, finance costs and exceptional items (1-2) Profit from operations before other income, finance costs and exceptional items (1-2) Profit from ordinary activities before finance costs and exceptional items (3+4) Profit from ordinary activities before finance costs and exceptional items (3+4) Profit from ordinary activities after finance costs but before exceptional items (5-6) Profit from ordinary activities after finance costs but before exceptional items (5-6) Profit from ordinary activities after finance costs but before exceptional items (5-6) Valuation gains / (losses) on derivative hedging instruments Valuation gains / (losses) on derivative hedging instruments 1,018.39 Profit from ordinary activities before tax (7+8) 1,018.39 Profit from ordinary activities tax (1-10) 1,018.39 Profit from ordinary activities tax (1-					
3 Profit from operations before other income, finance costs and exceptional items (1-2) 4 Other income 5 Profit from ordinary activities before finance costs and exceptional items (3+4) 6 Finance costs 7 Profit from ordinary activities after finance costs but before exceptional items (5-6) 8 Exceptional items Valuation gains / (losses) on derivative hedging instruments 9 Profit from ordinary activities before tax (7+8) 10 Tax expense 7 18.39 10 198.39 711.06 3,004.05 10 Paid-up equity share capital (Face value of ₹ 10) 12 Paid-up equity share capital (Face value of ₹ 10) 13 Reserves excluding Revaluation Reserves 14 Basic and Diluted Earnings per share (₹) (not annualised) 24.8 24.6 103.8			4,023.20	- 0,00	
Profit from operations before other income, finance costs and exceptional items (1-2) 181.97 144.09 608.04			936.46	809.20	3,574,37
4 Other income 5 Profit from ordinary activities before finance costs and exceptional items (3+4) 6 Finance costs 7 Profit from ordinary activities after finance costs but before exceptional items (5-6) 8 Exceptional items 9 Profit from ordinary activities before tax (7+8) 9 Profit from ordinary activities before tax (7+8) 10 Tax expense 11 Net Profit for the period (9-10) 12 Paid-up equity share capital (Face value of ₹ 10) 13 Reserves excluding Revaluation Reserves 14 Basic and Diluted Earnings per share (₹) (not annualised) 10 Tour expense 11 Net Profit for the period (9-10) 12 Paid-up equity share capital (Face value of ₹ 10) 13 Reserves excluding Revaluation Reserves 14 Basic and Diluted Earnings per share (₹) (not annualised) 24 8 24 8 24 6 103.8	3	Profit from operations before other income, finance costs and exceptional items (1-2)	<u> </u>		
5 Profit from ordinary activities before finance costs and exceptional items (3*4) 0.04 0.23 22.24 6 Finance costs 1,018.39 953.06 4,160.17 7 Profit from ordinary activities after finance costs but before exceptional items (5-6) - - (134.00) 8 Exceptional items - - - (134.00) 9 Profit from ordinary activities before tax (7+8) 300.00 242.00 1,022.12 10 Tax expense 718.39 711.06 3,004.05 11 Net Profit for the period (9-10) 289.37 289.37 289.37 12 Paid-up equity share capital (Face value of ₹ 10) 5,751.70 5,751.70 13 Reserves excluding Revaluation Reserves - - - 14 Basic and Diluted Eamings per share (₹) (not annualised) 24.8 24.6 103.8		Other income			
6 Finance costs 7 Profit from ordinary activities after finance costs but before exceptional items (5-6) 8 Exceptional items	_	Profit from ordinary activities before finance costs and exceptional items (3+4)			
7 Profit from ordinary activities after finance costs but before exceptional items (5-5) 8 Exceptional items (134.00) Valuation gains / (losses) on derivative hedging instruments	-	Fig. 1. and 1. a			
8 Exceptional items - - (134.00) Valuation gains / (losses) on derivative hedging instruments 1,018.39 953.06 4,026.17 9 Profit from ordinary activities before tax (7+8) 300.00 242.00 1,022.12 10 Tax expense 718.39 711.06 3,004.05 11 Net Profit for the period (9-10) 289.37 289.37 289.37 12 Paid-up equify share capital (Face value of ₹ 10) 5,751.70 5,751.70 13 Reserves excluding Revaluation Reserves -	1	Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,010.35	333.00	4,100111
Valuation gains / (losses) on derivative hedging instruments 1,018.39 953.06 4,026.17 9 Profit from ordinary activities before tax (7+8) 300.00 242.00 1,022.12 10 Tax expense 718.39 711.06 3,004.05 11 Net Profit for the period (9-10) 289.37 289.37 289.37 12 Paid-up equify share capital (Face value of ₹ 10) 5,751.70 5,751.70 13 Reserves excluding Revaluation Reserves 24.8 24.6 103.8 14 Basic and Diluted Earnings per share (₹) (not annualised) 24.8 24.6 103.8	-			_	(134 00)
9 Profit from ordinary activities before tax (7+8) 300.00 242.00 1,022.12 10 Tax expense 718.39 711.06 3,004.05 11 Net Profit for the period (9-10) 289.37 289.37 289.37 12 Paid-up equity share capital (Face value of ₹ 10) 5,751.70 5,751.70 13 Reserves excluding Revaluation Reserves 24.8 24.6 103.8 14 Basic and Diluted Earnings per share (₹) (not annualised) 24.8 24.6 103.8	۲	Valuation gains / (losses) on derivative hedging instruments	4 040 20	053.06	
10 Tax expense 718.39 711.06 3,004.05 11 Net Profit for the period (9-10) 289.37 289.37 289.37 12 Paid-up equity share capital (Face value of ₹ 10) 5,751.70 13 Reserves excluding Revaluation Reserves 24.8 24.6 103.8 14 Basic and Diluted Earnings per share (₹) (not annualised) 24.8 24.6 103.8	1	Profit from ordinary activities before tax (7+8)			
11 Net Profit for the period (9-10) 289.37 289.37 289.37 12 Paid-up equity share capital (Face value of ₹ 10) 5,751.70 13 Reserves excluding Revaluation Reserves 24.8 24.6 103.8 14 Basic and Diluted Earnings per share (₹) (not annualised) 24.8 24.6 103.8	1				
12 Paid-up equity share capital (Face value of ₹ 10) 5,751.70 13 Reserves excluding Revaluation Reserves 14 Basic and Diluted Earnings per share (₹) (not annualised) 24.8 24.6 103.8	1				
13 Reserves excluding Revaluation Reserves 14 Basic and Diluted Earnings per share (₹) (not annualised) 24 8 24.6 103.8		Point un equity share capital (Face value of ₹ 10)	289.37	209.37	
14 Basic and Diluted Earnings per share (₹) (not annualised) 24.8 24.6 103.8		Page 100 avaluation Reserves			0,101.70
he form and after extraordinary items		Pagie and Diluted Farnings per share (\$) (not annualised)		24.6	103.8
	14	before and after extraordinary items	24.8	24.6	103.0