



Bajaj Auto Limited

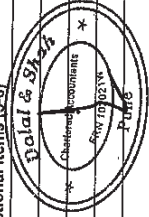
CIN : L65993PN2007PLC130076

Mumbai - Pune Road, Akurdi, Pune 411 035

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Statement of standalone unaudited financial results for the quarter ended 30 June 2015

Particulars	Quarter ended				Year ended	
	30.06.2015		31.03.2015			30.06.2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)		(Unaudited)
Sales in numbers	1,013,029	782,669	988,430	3,811,201		
Income from operations						
(a) Gross sales	5,787.02	4,890.61	5,334.71	22,013.21		
Less: Excise duty	281.96	266.91	201.34	909.28		
Net sales	5,505.06	4,623.70	5,133.37	21,103.93		
(b) Other operating income	108.43	115.64	119.04	508.08		
Total income from operations (net)	5,613.49	4,739.34	5,252.41	21,612.01		
Expenses						
(a) Cost of materials consumed	3,404.58	3,014.54	3,363.11	13,752.79		
(b) Purchases of stock-in-trade	270.68	301.68	244.82	1,154.57		
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	97.49	(118.67)	72.29	(57.56)		
(d) Employee benefits expense	243.74	258.57	214.57	897.30		
(e) Depreciation and amortisation	78.41	63.81	69.20	267.40		
(f) Other expenses (See note 1)	461.26	463.48	445.11	1,808.41		
(g) Expenses capitalised	(3.91)	(18.07)	(12.62)	(60.05)		
Total expenses	4,552.25	3,965.34	4,396.48	17,762.86		
Profit from operations before other income, finance costs and exceptional items (1-2)	1,061.24	774.00	855.93	3,849.15		
Other income (See note 1 and 2)	436.81	154.27	219.27	582.42		
Profit from ordinary activities before finance costs and exceptional items (3-4)	1,498.05	928.27	1,075.20	4,431.57		
Finance costs	0.08	6.26	0.11	6.49		
Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,497.97	922.01	1,075.09	4,425.08		
Exceptional items						
NCCD payment	-	-	-	340.29		
Profit from ordinary activities before tax (7-8)	1,497.97	922.01	1,075.09	4,084.79		
Tax expense	483.17	300.39	335.11	1,271.05		
Net Profit from ordinary activities after tax (9-10)	1,014.80	621.62	739.98	2,813.74		
Paid-up equity share capital (Face value of ₹ 10)	289.37	289.37	289.37	289.37		
Reserves excluding Revaluation Reserves				10,402.78		
Basic and Diluted Earnings per share ₹ (not annualised)						
before and after extraordinary items	35.1	21.5	25.6	97.2		



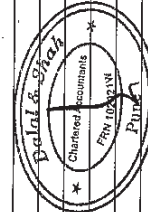
Particulars	As at		
	30.06.2015	31.03.2015	30.06.2014
A Particulars of shareholding @			
1 Public shareholding @			
Number of shares	146,875,338	146,875,338	144,633,888
Percentage of shareholding	50.76%	50.76%	49.98%
2 Promoters & promoter group shareholding			
(a) Pledged / Encumbered			
Number of shares	79,855	-	79,855
Percentage of shares (as a % of the total shareholding of promoters and promoter group)	0.06%	-	0.06%
Percentage of shares (as a % of the total share capital of the Company)	0.03%	-	0.03%
(b) Non-encumbered			
Number of shares	142,411,827	142,491,682	144,653,277
Percentage of shares (as a % of the total shareholding of promoters and promoter group)	99.94%	100.00%	99.94%
Percentage of shares (as a % of the total share capital of the Company)	49.21%	49.24%	49.99%

@ including equity shares represented by GDRs.

Particulars	Quarter ended
	30.06.2015
B Investor complaints	
Pending at the beginning of the quarter	Nil
Received during the quarter	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	Nil

Segment-wise revenue, results and capital employed

Particulars	Quarter ended		Year ended
	30.06.2015	31.03.2015	
	(Unaudited)	(Unaudited)	
1 Segment revenue			
Automotive	5,655.94	4,830.25	21,817.47
Investments	394.36	63.36	376.96
Total	6,050.30	4,893.61	22,194.43
2 Segment profit / (loss) before tax and finance costs			
Automotive	1,103.97	865.16	3,715.36
Investments	394.08	63.11	375.92
Total	1,498.05	928.27	4,091.28
Less: Finance costs	0.08	6.26	6.49
Total profit before tax	1,497.97	922.01	4,084.79
3 Capital employed			
Automotive	2,469.84	3,294.33	3,294.33
Investments	11,184.09	9,179.83	9,179.83
Unallocable	(1,755.58)	(1,662.66)	(1,528.66)
Total	11,898.35	10,945.50	10,945.50



Notes :

1. The marked-to-market gain / loss representing time value of foreign exchange contracts to hedge future exports, which reverse out over the period of contract, net of such reversals are recognised either as 'Other income' or 'Other expenses' as the case may be. The above results include these impacts as follows :

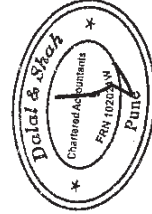
Particulars	Quarter ended			Year ended 31.03.2015
	30.06.2015	31.03.2015	30.06.2014	
Net gain as Other income	4.70	-	-	-
Net loss as Other expenses	-	(5.43)	67.23	50.22

2. Other income includes following -

Particulars	Quarter ended			Year ended 31.03.2015
	30.06.2015	31.03.2015	30.06.2014	
Investment income *	394.36	63.36	173.14	376.96
Others	42.45	90.91	46.13	205.46

* Includes profit on redemption of Fixed Maturity Plan investments

3. Figures for previous year / period have been regrouped wherever necessary.
4. ₹ 1 crore is equal to ₹ 10 million.
5. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 23 July 2015 and subjected to a limited review by the statutory auditors.



By order of the Board of Directors
For Bajaj Auto Limited

Rahul Bajaj
Chairman

Pune

Date: 23 July 2015

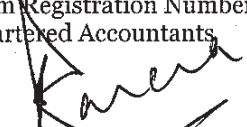
Dalal & Shah

Chartered Accountants

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

1. We have reviewed the results of Bajaj Auto Limited (the "Company") for the quarter ended June 30, 2015 which are included in the accompanying 'Statement of Standalone unaudited financial results for the quarter ended 30 June 2015' (the "Statement"), 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 provides 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 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 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


Russell I Parera
Partner
Membership Number: 42190

Pune
July 23, 2015

Dalal & Shah, 7th floor, Tower A - Wing 1, Business Bay, Airport Road, Yerwada, Pune - 411 006
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Press Release

Results : Q1 / FY16

Turnover ↑ 11%, PAT ↑ 37%

Operating EBITDA margin at 21.1%

PAT* crosses ₹ 1,000 crore, first time ever !!!

A meeting of the Board of Directors of Bajaj Auto Limited was held today to consider and approve the results for Q1 / FY16.

The Company's strategy for growth in markets across the globe and increase of share in the domestic motorcycle market has yielded desired results. Export revenue recorded a growth of 17% over Q1 / FY15 while overall share in domestic market expanded by 300 bps, to 18% in Q1 / FY16.

This has been achieved without any compromise on margins.

Bajaj Auto delivered:-

- ✓ **Highest ever**
 - Profit before tax* – ₹ 1,498 crore
 - Profit after tax* – ₹ 1,015 crore
- ✓ Operating EBITDA – ₹ 1,190 crore v/s ₹ 1042 crore
- ✓ Operating EBITDA margin – 21.1%

1. Performance highlights

Performance for Q1 / FY16 is better appreciated on comparison with the sequential results for Q4 / FY15.

₹ in crore	Q1 FY16	Q1 FY15	Q4 FY15	Q1 / FY16 v/s Q1 / FY15	Q1 / FY16 v/s Q4 / FY15	FY15
Sales (No's)	1,013,029	988,430	782,669	2%	29%	3,811,201
Turnover	6,050	5,472	4,894	11%	24%	22,194
Export revenue	2,634	2,251	2,091	17%	26%	9,758
Operating EBITDA (before MTM gain / loss)	1,190	1,042	937	14%	27%	4,429
Operating EBITDA % (before MTM gain / loss)	21.1	19.7	19.4			20.3
Profit before tax	1,498	1,075	922	39%	62%	4,085
Profit after tax	1,015	740	622	37%	63%	2,814

* before exceptional item

A summary of the results is given in Annexure I.

2. Motorcycles

Sold a total of 875,000 units in domestic and international market.

Q1 / FY16 reaped the benefits of the Company's overall strategy to reassert its dominance in the "Sports" and "Super Sports" segment and to further expand its share in the M1 – Mileage segment of the domestic motorcycle market.

i. Super sports segment

Bajaj is represented by Pulsar RS200 and KTM

- Pulsar RS200, launched in late March 2015, has been a star attraction, sold ~7,000 units in Q1 / FY16
- Together with KTM, Bajaj Auto **dominates this segment with sales of over 14,000 units in Q1 / FY16 and is a market leader with share of 59%**

ii. Sports segment

Bajaj is represented by Pulsar and Avenger

- In April 2015, the company launched the Pulsar AS150 and the Pulsar AS200 models, raising the performance bar for this category and sold over 21,000 units in Q1 / FY16
- Bajaj Auto continues to be a market leader in this segment with sales of over **158,000** units in Q1 / FY16 and a market share in excess of **43%**

iii. M1 Mileage segment

Bajaj is represented by CT100 and Platina

CT100, launched in February 2015, is currently amongst the **top 5 selling models** in India and sold over **173,000** units in Q1 / FY16

- With the successful launch of CT100 in this segment by Bajaj Auto, **the overall segment size grew by 300 bps to ~24%**
- CT100 and Platina, sold over **250,000** units in Q1 / FY16 and has **increased** share in domestic market from 26% in Q4 / FY15 to **over 39%** in Q1 / FY16

Thus, with the successful launch of new products, the company increased its overall share in the domestic market, by 300 bps, from 15% in Q4 / FY15 to 18% in Q1 / FY16 and is now a dominant player in three broad segments, representing ~40% of the total domestic market.

iv. M2 and M3 Mileage segment

Bajaj is represented by Discover

Q2 and Q3 / FY16 shall see the company play out its strategy in the M3 segment. The company has just launched the new Discover 125. While it is too early to draw any conclusion, dealer feedback for the new Discover 125 is positive.

3. Commercial Vehicle

Sold around 138,000 units in domestic and international market.

- Exports contribute over **60%** of our total commercial vehicle sales
- Continue to be a leader in the domestic market of this segment; overall share at **45%**
- Share in domestic market for petrol and alternate fuel passenger segment at **91%**
- Market leader in small diesel carriers; share in domestic market at **61%**
- Share in domestic market of big diesel carriers at **15%**

4. International Business

With exports of over 389,000 motorcycles and nearly 87,000 three-wheelers, this business now contributes nearly **47%** of our net sales.

- Exports, by value, grew by 17% to **₹ 2,634 crore**.
In USD, the same grew by 10% to **\$395 million**.
- For Q1 / FY16, the average realization was **₹ 63.9 / USD** as against **₹ 62.8 / USD** in Q4 / FY15 and **₹ 61.8 / USD** in FY15

5. Bajaj Auto International Holdings BV (BAIH BV)

BAIH BV, a Netherlands based 100% subsidiary of Bajaj Auto Ltd, holds 47.99% stake in KTM AG.

In this quarter, BAIH BV received a dividend of Euro 1.5 per share (Euro 7.8 million, i.e ₹ 56 crore) declared by KTM AG for the calendar year 2014.

During the quarter, BAIH BV also declared an interim dividend of Euro 2.5 per share in April 2015 and Euro 3.9 per share in June 2015. In total, for Q1 / FY16, Bajaj Auto has received a dividend income of Euro 12.7 million, i.e ₹ 89 crore.

6. Cash and cash equivalents

Cash and cash equivalents as on 30th June 2015 stood at **₹ 10,234 crore** as against **₹ 8,455 crore** as on 1st April 2015.



Kevin D'sa
President (Finance)
23rd July 2015.



Bajaj Auto Limited

Annexure I

(₹ In Crore)

	Particulars	Quarter ended		Year ended
		30.06.2015	30.06.2014	31.03.2015
		(Unaudited)	(Unaudited)	(Audited)
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10	Tax expense	483.17	335.11	1,271.05
11	Net Profit from ordinary activities after tax (9-10)	1,014.80	739.98	2,813.74