BAJAJ
Distinctly Ahead

Bajaj Auto Limited
Akurdi Pune 411 035 India

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FAX NO. 022 26598237/26598238

19 January 2011

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No.C-1, G Block
Bandra-Kurla Complex
Bandra (East)
MUMBAI 400 051

Dear Sir/s :

Sub : **Unaudited financial results for the quarter and nine months ended 31 December 2010 – limited review**

In terms of the provisions of clause 41 of the listing agreement, the Unaudited Stand-alone Financial Results for the quarter and nine months ended 31 December 2010 were taken on record by our board of directors at its meeting held today, the 19 January 2011. 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 quarter and nine months ended 31 December 2010.

b) Limited Review Report for the quarter and nine months ended 31 December 2010, and

c) One copy of the press release.

Thanking you,

Yours faithfully,
for Bajaj Auto Limited,

J SRIDHAR
COMPANY SECRETARY

Encl : as above

Confirmation copy sent by hand delivery

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Bajaj Auto Limited

Mumbai - Pune Road, Akurdi, Pune 411 035

UNAUDITED STAND-ALONE FINANCIAL RESULTS OF BAJAJ AUTO LIMITED FOR THE QUARTER ENDED DECEMBER 31, 2010

(Rs. In Lakhs)

Particulars	QUARTER ENDED 31.12.2010 (Unaudited)	QUARTER ENDED 31.12.2009 (Unaudited)	NINE MONTHS ENDED 31.12.2010 (Unaudited)	NINE MONTHS ENDED 31.12.2009 (Unaudited)	YEAR ENDED 31.03.2010 (Audited)
Sales in numbers	**946,850**	**809,218**	**2,875,756**	**2,043,607**	**2,852,580**
Gross Sales	426170	332281	1263226	864278	1211808
Less: Excise duty	23352	15697	68588	42473	60958
Net Sales	402818	316584	1194638	821805	1150850
Other Operating Income	14890	12971	46258	30348	41248
TOTAL INCOME	**417708**	**329555**	**1240896**	**852153**	**1192098**
EXPENDITURE :					
a) (Increase) / decrease in stock in trade and work in progress	3793	4188	9282	5303	(4760)
b) Consumption of raw materials	278449	210022	828342	536095	769823
c) Purchase of traded goods	16018	11456	44573	30210	41981
d) Employees Cost	10660	9298	34714	31327	39946
e) Depreciation and write downs	3102	3568	9279	10234	13645
f) Other expenditure	24270	22750	72394	68651	87419
g) Expenses capitalised	(414)	(512)	(751)	(979)	(1567)
h) Total	**335878**	**260770**	**997833**	**680841**	**946487**
Profit from Operations before Other Income, Interest & Exceptional Items	**81830**	**68785**	**243063**	**171312**	**245611**
Other Income	9946	3513	26484	8000	12250
Other expense	-	-	-	-	-
Other Income (net)	**9946**	**3513**	**26484**	**8000**	**12250**
Profit before Interest & Exceptional Items	**91776**	**72298**	**269547**	**179312**	**257861**
Interest	36	2	164	599	598
Profit after Interest but before Exceptional Items	**91740**	**72296**	**269383**	**178713**	**257263**
Exceptional items					
Expenditure incurred for Voluntary Retirement of employees	-	(4582)	-	(13747)	(18330)
Valuation gains/(losses) on derivative hedging instruments	-	-	-	2180	2180
Profit / (Loss) from ordinary activities before tax	**91740**	**67714**	**269383**	**167146**	**241113**
Tax expense	25029	20200	75449	50000	70750
Net Profit / (Loss) from ordinary activities after tax	**66711**	**47514**	**193934**	**117146**	**170363**
Prior period adjustments (net)	-	-	-	-	(90)
Net Profit / (Loss) before deferred tax adjustments	**66711**	**47514**	**193934**	**117146**	**170273**
Adjustments on revaluation of deferred tax assets	-	-	-	-	(262)
Net Profit / (Loss) for the period	**66711**	**47514**	**193934**	**117146**	**170011**
Paid up Equity Share Capital (Face value of Rs 10/-)	28936	14468	28936	14468	14468
Reserves excluding Revaluation Reserves					278366
Basic and Diluted Earnings Per Share (Rs.) (not annualised) before and after extraordinary items	**23.1**	**16.4**	**67.0**	**40.5**	**58.8**
Public shareholding					
No. of shares	145,460,562	72,734,764	145,460,562	72,734,764	72,768,722
Percentage of Shareholding	50.27%	50.27%	50.27%	50.27%	50.30%
Promoters & Promoter Group Shareholding					
(a) Pledged/Encumbered					
No. of shares	887,445	850,292	887,445	850,292	703,908
Percentage of shares (as a % of the total shareholding of promoters & promoter group)	0.62%	1.18%	0.62%	1.18%	0.98%
Percentage of shares (as a % of the total share capital of the company)	0.31%	0.59%	0.31%	0.59%	0.49%
(b) Non-Encumbered					
No. of shares	142,798,879	70,935,744	142,798,879	70,935,744	71,082,978
Percentage of shares (as a % of the total shareholding of promoters & promoter group)	99.38%	98.82%	99.38%	98.82%	99.02%
Percentage of shares (as a % of the total share capital of the company)	49.35%	49.03%	49.35%	49.03%	49.13%

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED (STAND-ALONE)

(Rs. In Lakhs)

Particulars	QUARTER ENDED 31.12.2010 (Unaudited)	QUARTER ENDED 31.12.2009 (Unaudited)	NINE MONTHS ENDED 31.12.2010 (Unaudited)	NINE MONTHS ENDED 31.12.2009 (Unaudited)	YEAR ENDED 31.03.2010 (Audited)
Segment Revenue					
Automotive	417708	329555	1240896	852153	1192098
Investments	9946	3513	26484	8000	12250
Total	**427654**	**333068**	**1267380**	**860153**	**1204348**
Segment Profit/(Loss) before Tax and Interest					
Automotive	81830	64203	243063	159745	229461
Investments	9946	3513	26484	8000	12250
Total	**91776**	**67716**	**269547**	**167745**	**241711**
Less: Interest	36	2	164	599	598
Total Profit Before Tax	**91740**	**67714**	**269383**	**167146**	**241113**
Capital Employed					
Automotive	145380	88027	145380	88027	90524
Investments	476383	338888	476383	338888	402252
Unallocable	512	1695	512	1695	(67213)
Total	**622275**	**428610**	**622275**	**428610**	**425563**

Dalal & Shah * Chartered Accountants *

Notes :

1. During the year, upon approval of shareholders, bonus shares were issued in the ratio of 1:1 by capitalizing a sum of Rs. 14468 lakhs from general reserve. Consequently, the authorized capital of the company was also increased to Rs.30000 lakhs consisting of 3000 lakhs equity shares of Rs.10 each.

2. Earnings per share is calculated after adjusting for the number of shares for 1:1 bonus issue.

3. The company did not have any investor complaint pending as on 1 October 2010 and as on 31 December 2010. There were eleven investors' complaints received and disposed of during the quarter ended 31 December 2010.

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

5. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 19 January 2011 and subjected to a limited review by the statutory auditors.

BY ORDER OF THE BOARD OF DIRECTORS
FOR BAJAJ AUTO LIMITED

Pune
Date: 19 January 2011

RAHUL BAJAJ
Chairman

Dalal & Shah
Chartered Accountants

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

1. We have reviewed the accompanying 'Un-audited stand alone financial results' in which are included the results for the quarter ended 31st December, 2010 (the "Statements") of Bajaj Auto Limited (the "Company"), 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 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 and Shah
Firm Registration Number: 102021W
Chartered Accountants

Dalal & Shah * Chartered Accountants *

Anish P Amin
Partner
Membership Number: 40451

Place: Pune
Date: 19th January, 2011

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Press Release : Q3 / FY11

A meeting of the Board of Directors of Bajaj Auto Limited was held today to consider and approve the results for Q3 / FY11.

1. Performance highlights

		Q3 FY11	Q3 FY10	Growth	FY10
Sales	Numbers	946,850	809,218	17%	2,852,580
Turnover	Rs. in crores	4277	3331	28%	12043
Profit from operations	Rs. in crores	818	642	27%	2295
Net Profit	**Rs. in crores**	**667**	**475**	**40%**	**1700**

1.1 EBITDA margin for the quarter stood at **20.3%** - margins continue to be the **highest** in the industry.

1.2 Annualised **EPS** for 9M / 2010-11 - Rs. **89.3** as against Rs. 58.8 for 2009-10.

1.3 **ROCE** (operating) at **223%.**

1.4 The quarter witnessed an all round increase in input cost. In this challenging environment, the company's focus on high-end motorcycles enabled it to maintain record high margins in excess of 20%.

2. Motorcycle highlights

	Q3 FY11	Q3 FY10	Growth	FY10
Domestic	598,558	488,146	23%	1,781,768
Exports	239,929	223,845	7%	725,023
Total	**838,487**	**711,991**	**18%**	**2,506,791**

2.1 ***Pulsar,*** recorded its highest sales, ~262,000 units; maintaining its dominance in the sports segment - market share of **~50%.**

2.2 ***Discover*** sold ~327,000 units during the quarter.

2.3 The high-end motorcycles now contribute over **70%** of company's total motorcycle sales.

2.4 Overall, market share was **31%** in **Q3 / FY11.**

3. Commercial Vehicle highlights

	Q3 FY11	Q3 FY10	Growth	FY10
Domestic	51,648	46,578	11%	176,050
Exports	56,715	49,589	14%	164,887
Total	**108,363**	**96,167**	**13%**	**340,937**

3.1 Demand for commercial vehicles, especially exports, continues to be strong. Currently, the company is facing capacity constraints in its four stroke range of products.

4. Export highlights

	Q3 FY11	Q3 FY10	Growth	FY10
Motorcycles	239,929	223,845	7%	725,023
Commercial vehicles	56,715	49,589	14%	164,887
Total	**296,644**	**273,902 ***	**8%**	**891,002 ***
Rs. in crores	1132	950	19%	**3,246**

* includes scooters

4.1 Demand from overseas markets is robust. Company targets record exports of **USD 1 billion** for the year.

5. Others

5.1 As on 31st December 2010, cash and cash equivalents stood at **Rs. 3,821 crores** as against Rs. 3,263 crores as on 31st March 2010.

5.2 Company is confident of achieving EBITDA margins of 20% for the year.

Kevin D'sa
President (Finance)
19th January 2011