BAJAJ
Distinctly Ahead

Bajaj Auto Limited
Akurdi Pune 411 035 India

Tel +91 20 27472851
Fax +91 20 27473398
www.bajajauto.com

FAX NO. 022 26598237/ 8238/ 66418125 / 8126

15 May 2014

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 : **Audited financial results for the quarter and year ended 31 March 2014**

In terms of the provisions of clause 41 read with Clause 20 of the listing agreement, we enclose the following statements for the year ended 31 March 2014, which were approved and taken on record at the meeting of the board of directors on 15 May 2014, together with press release:

a) Stand-alone Audited Financial Results for the quarter and year ended 31 March 2014;

b) Consolidated audited Financial Results for the year ended 31 March 2014.

Kindly further note that dividend on equity shares, if declared at the annual general meeting, will be credited / dispatched around 21 / 22 July 2014 to those members whose names appear on the company's Register of Members and to the beneficial owners, whose particulars are furnished by the Depositories as on 4 July 2014.

Thanking you,

Yours faithfully,
for Bajaj Auto Limited,

J SRIDHAR
COMPANY SECRETARY

Encl : as above

Confirmation copy sent by hand delivery

BAJAJ
*Distinctly Ahead*

## Bajaj Auto Limited

CIN : L65993PN2007PLC130076
Mumbai - Pune Road, Akurdi, Pune 411 035
Website : www.bajajauto.com ; e-mail : investors@bajajauto.co.in ; Telephone : +91 20 27472851 ; Fax : +91 20 27407380

**Statement of standalone and consolidated unaudited / audited financial results for the quarter and year ended 31 March 2014**

(₹ In Crore)

| | Particulars | Standalone | | | | | Consolidated | |
|---|---|---|---|---|---|---|---|---|
| | | Quarter ended | | | Year ended | | Year ended | |
| | | 31.03.2014 (Unaudited) | 31.12.2013 (Unaudited) | 31.03.2013 (Unaudited) | 31.03.2014 (Audited) | 31.03.2013 (Audited) | 31.03.2014 (Audited) | 31.03.2013 (Audited) |
| | **Sales in numbers** | **935,782** | **993,690** | **981,242** | **3,870,077** | **4,237,162** | | |
| 1 | **Income from operations** | | | | | | | |
| | (a) Gross sales | 5,040.10 | 5,294.55 | 4,922.62 | 20,727.04 | 20,617.87 | 20,735.68 | 20,662.36 |
| | Less: Excise duty | 217.44 | 269.79 | 271.57 | 1,009.40 | 1,128.91 | 1,009.40 | 1,128.91 |
| | Net sales | 4,822.66 | 5,024.76 | 4,651.05 | 19,717.64 | 19,488.96 | 19,726.28 | 19,533.45 |
| | (b) Other operating income | 109.63 | 106.48 | 95.43 | 431.87 | 508.29 | 432.01 | 508.54 |
| | **Total income from operations (net)** | **4,932.29** | **5,131.24** | **4,746.48** | **20,149.51** | **19,997.25** | **20,158.29** | **20,041.99** |
| 2 | **Expenses** | | | | | | | |
| | (a) Cost of materials consumed | 3,205.64 | 3,335.40 | 3,293.89 | 12,936.47 | 13,523.74 | 12,936.57 | 13,536.43 |
| | (b) Purchases of stock-in-trade | 289.20 | 234.54 | 249.13 | 959.10 | 858.83 | 959.23 | 864.76 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (59.67) | (3.67) | (134.19) | (18.90) | 24.00 | (12.57) | 32.35 |
| | (d) Employee benefits experise | 174.76 | 184.79 | 166.63 | 726.58 | 639.48 | 731.76 | 649.93 |
| | (e) Depreciation and amortisation | 44.48 | 46.12 | 47.31 | 179.61 | 166.77 | 181.32 | 167.81 |
| | (f) Other expenses (See note 3) | 404.01 | 264.62 | 358.05 | 1,505.42 | 1,376.00 | 1,453.00 | 1,372.89 |
| | (g) Expenses capitalised | (13.04) | (19.79) | (24.32) | (64.90) | (62.85) | (64.90) | (62.85) |
| | **Total expenses** | **4,045.38** | **4,042.01** | **3,956.50** | **16,223.38** | **16,525.97** | **16,184.41** | **16,561.32** |
| 3 | **Profit from operations before other income, finance costs and exceptional items (1-2)** | **886.91** | **1,089.23** | **789.98** | **3,926.13** | **3,471.28** | **3,973.88** | **3,480.67** |
| 4 | **Other income (See note 3 and 4)** | **184.81** | **221.84** | **243.61** | **706.41** | **795.49** | **681.81** | **797.13** |
| 5 | **Profit from ordinary activities before finance costs and exceptional items (3+4)** | **1,071.72** | **1,311.07** | **1,033.59** | **4,632.54** | **4,266.77** | **4,655.69** | **4,277.80** |
| 6 | Finance costs | 0.17 | 0.19 | 0.18 | 0.49 | 0.54 | 0.82 | 1.19 |
| 7 | **Profit from ordinary activities after finance costs but before exceptional items (5-6)** | **1,071.55** | **1,310.88** | **1,033.41** | **4,632.05** | **4,266.23** | **4,654.87** | **4,276.61** |
| 8 | Exceptional items | - | - | - | - | - | - | - |
| 9 | **Profit from ordinary activities before tax (7+8)** | **1,071.55** | **1,310.88** | **1,033.41** | **4,632.05** | **4,266.23** | **4,654.87** | **4,276.61** |
| 10 | Tax expense | 308.99 | 406.33 | 267.64 | 1,390.10 | 1,222.66 | 1,390.10 | 1,217.16 |
| 11 | **Net Profit from ordinary activities after tax (9-10)** | **762.56** | **904.55** | **765.77** | **3,241.95** | **3,043.57** | **3,264.77** | **3,059.45** |
| 12 | Add: Tax (debits)/credits pertaining to earlier years | 1.37 | - | - | 1.37 | - | 1.37 | - |
| 13 | Less: Deferred tax assets write-off of subsidiary | - | - | - | - | - | 31.74 | 11.36 |
| 14 | Add: Share of Profit after tax on Investments in associate of subsidiary | - | - | - | - | - | 145.52 | 84.43 |
| 15 | Less: Minority Interest in Net Income of subsidiaries | - | - | - | - | - | (0.36) | (0.17) |
| 16 | **Net Profit after taxes, minority interest and share of profit / (loss) of associates (11+12-13+14-15)** | **763.93** | **904.55** | **765.77** | **3,243.32** | **3,043.57** | **3,380.28** | **3,132.69** |
| 17 | Paid-up equity share capital (Face value of ₹ 10) | 289.37 | 289.37 | 289.37 | 289.37 | 289.37 | 289.37 | 289.37 |
| 18 | Reserves excluding Revaluation Reserves | | | | 9,318.65 | 7,612.58 | 9,877.89 | 7,775.93 |
| 19 | **Basic and Diluted Earnings per share (₹) (not annualised)** | | | | | | | |
| | **before and after extraordinary items** | **26.4** | **31.3** | **26.5** | **112.1** | **105.2** | **116.8** | **108.3** |

| | Particulars | Quarter ended | | | Year ended | |
|---|---|---|---|---|---|---|
| | | 31.03.2014 | 31.12.2013 | 31.03.2013 | 31.03.2014 | 31.03.2013 |
| A | **Particulars of shareholding** | | | | | |
| 1 | Public shareholding @ | | | | | |
| | Number of shares | 144,633,888 | 144,633,888 | 144,633,888 | 144,633,888 | 144,633,888 |
| | Percentage of shareholding | 49.98% | 49.98% | 49.98% | 49.98% | 49.98% |
| 2 | Promoters & Promoter Group Shareholding | | | | | |
| | (a) Pledged / Encumbered | | | | | |
| | Number of shares | 79,855 | 79,855 | 148,855 | 79,855 | 148,855 |
| | Percentage of shares (as a % of the total shareholding of promoters and promoter group) | 0.06% | 0.06% | 0.10% | 0.06% | 0.10% |
| | Percentage of shares (as a % of the total share capital of the Company) | 0.03% | 0.03% | 0.05% | 0.03% | 0.05% |
| | (b) Non-encumbered | | | | | |
| | Number of shares | 144,653,277 | 144,653,277 | 144,584,277 | 144,653,277 | 144,584,277 |
| | Percentage of shares (as a % of the total shareholding of promoters and promoter group) | 99.94% | 99.94% | 99.90% | 99.94% | 99.90% |
| | Percentage of shares (as a % of the total share capital of the Company) | 49.99% | 49.99% | 49.97% | 49.99% | 49.97% |

@ including equity shares represented by GDRs.

| | | Quarter ended |
|---|---|---|
| | | 31.03.2014 |
| 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**

(₹ In Crore)

| | Particulars | Standalone | | | | | Consolidated | |
|---|---|---|---|---|---|---|---|---|
| | | Quarter ended | | | Year ended | | Year ended | |
| | | 31.03.2014 (Unaudited) | 31.12.2013 (Unaudited) | 31.03.2013 (Unaudited) | 31.03.2014 (Audited) | 31.03.2013 (Audited) | 31.03.2014 (Audited) | 31.03.2013 (Audited) |
| 1 | **Segment revenue** | | | | | | | |
| | Automotive | 5,035.33 | 5,220.87 | 4,909.21 | 20,427.57 | 20,419.98 | 20,438.83 | 20,466.36 |
| | Investments | 81.77 | 126.98 | 80.88 | 423.12 | 372.76 | 396.04 | 372.76 |
| | Unallocable | - | 5.23 | - | 5.23 | - | 5.23 | - |
| | **Total** | **5,117.10** | **5,353.08** | **4,990.09** | **20,855.92** | **20,792.74** | **20,840.10** | **20,839.12** |
| 2 | **Segment profit / (loss) before tax and finance costs** | | | | | | | |
| | Automotive | 990.17 | 1,179.11 | 952.91 | 4,205.14 | 3,894.85 | 4,400.89 | 3,990.31 |
| | Investments | 81.55 | 126.73 | 80.68 | 422.17 | 371.92 | 395.09 | 371.92 |
| | Unallocable | - | 5.23 | - | 5.23 | - | 5.23 | - |
| | **Total** | **1,071.72** | **1,311.07** | **1,033.59** | **4,632.54** | **4,266.77** | **4,801.21** | **4,362.23** |
| | Less: Finance costs | 0.17 | 0.19 | 0.18 | 0.49 | 0.54 | 0.82 | 1.19 |
| | **Total profit before tax** | **1,071.55** | **1,310.88** | **1,033.41** | **4,632.05** | **4,266.23** | **4,800.39** | **4,361.04** |
| 3 | **Capital employed** | | | | | | | |
| | Automotive | 2,633.99 | 2,463.93 | 2,844.10 | 2,633.99 | 2,844.10 | 4,415.85 | 4,192.55 |
| | Investments | 8,689.17 | 7,941.75 | 6,542.42 | 8,689.17 | 6,542.42 | 7,466.45 | 5,323.67 |
| | Unallocable | (1,514.22) | 195.58 | (1,298.20) | (1,514.22) | (1,298.20) | (1,514.06) | (1,297.96) |
| | **Total** | **9,808.94** | **10,601.26** | **8,088.32** | **9,808.94** | **8,088.32** | **10,368.24** | **8,218.26** |

**Notes:**

1. The consolidated financial results include results of the following companies:

| Name of the Company | % shareholding and voting power of Bajaj Auto Limited | Segment | Consolidated as |
|---|---|---|---|
| a. PT. Bajaj Auto Indonesia | 99.25% | Automotive | Subsidiary |
| b. Bajaj Auto International Holdings BV * | 100% | Automotive | Subsidiary |

* The consolidated financial results of Bajaj Auto International Holdings BV include 47.99% interest in KTM AG as an associate.

2. Disclosure of assets and liabilities as per clause 41(I)(ea) of the listing agreement for the year ended 31 March 2014 -

(₹ In Crore)

| | Particulars | Standalone | | Consolidated | |
|---|---|---|---|---|---|
| | | As at 31.03.2014 (Audited) | As at 31.03.2013 (Audited) | As at 31.03.2014 (Audited) | As at 31.03.2013 (Audited) |
| **A** | **Equity and liabilities** | | | | |
| 1 | **Shareholders' funds** | | | | |
| | (a) Share capital | 289.37 | 289.37 | 289.37 | 289.37 |
| | (b) Reserves and surplus | 9,318.65 | 7,612.58 | 9,877.89 | 7,775.93 |
| | **Sub-total - Shareholders' funds** | **9,608.02** | **7,901.95** | **10,167.26** | **8,065.30** |
| 2 | **Minority Interest** | - | - | 0.06 | - |
| 3 | **Non-current liabilities** | | | | |
| | (a) Long-term borrowings | 57.74 | 71.27 | 57.74 | 71.27 |
| | (b) Deferred tax liabilities (net) | 143.18 | 115.10 | 143.18 | 115.10 |
| | (c) Other long-term liabilities | 87.43 | 122.06 | 87.43 | 122.06 |
| | (d) Long-term provisions | 120.99 | 134.61 | 121.23 | 136.16 |
| | **Sub-total - Non-current liabilities** | **409.34** | **443.04** | **409.58** | **444.59** |
| 4 | **Current liabilities** | | | | |
| | (a) Short-term borrowings | - | - | - | 27.14 |
| | (b) Trade payables | 2,111.40 | 1,979.61 | 2,111.81 | 1,981.89 |
| | (c) Other current liabilities | 766.14 | 546.16 | 766.35 | 548.95 |
| | (d) Short-term provisions | 1,852.70 | 1,607.86 | 1,852.70 | 1,607.86 |
| | **Sub-total - Current liabilities** | **4,730.24** | **4,133.63** | **4,730.86** | **4,165.84** |
| | **Total - Equity and liabilities** | **14,747.60** | **12,478.62** | **15,307.76** | **12,675.73** |
| **B** | **Assets** | | | | |
| 1 | **Non-current assets** | | | | |
| | (a) Fixed assets | 2,150.10 | 2,097.98 | 2,150.48 | 2,100.71 |
| | (b) Goodwill on consolidation | - | - | 653.20 | 548.25 |
| | (c) Non-current investments | 6,259.93 | 3,719.15 | 6,158.07 | 3,347.59 |
| | (d) Deferred tax assets (net) | - | - | - | 33.41 |
| | (e) Long-term loans and advances | 719.92 | 462.39 | 720.55 | 463.16 |
| | (f) Other non-current assets | 1.02 | 1.02 | 1.02 | 1.02 |
| | **Sub-total - Non-current assets** | **9,130.97** | **6,280.54** | **9,683.32** | **6,494.14** |
| 2 | **Current assets** | | | | |
| | (a) Current investments | 2,289.70 | 2,711.33 | 2,289.70 | 2,711.33 |
| | (b) Inventories | 639.72 | 636.28 | 641.21 | 643.96 |
| | (c) Trade receivables | 796.21 | 767.58 | 796.21 | 734.33 |
| | (d) Cash and bank balances | 495.48 | 558.85 | 500.90 | 566.51 |
| | (e) Short-term loans and advances | 978.45 | 1,311.72 | 979.35 | 1,313.14 |
| | (f) Other current assets | 417.07 | 212.32 | 417.07 | 212.32 |
| | **Sub-total - Current assets** | **5,616.63** | **6,198.08** | **5,624.44** | **6,181.59** |
| | **Total - Assets** | **14,747.60** | **12,478.62** | **15,307.76** | **12,675.73** |

**Notes (contd) :**

3. 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 :

(₹ In Crore)

| Particulars | Standalone | | | | | Consolidated | |
|---|---|---|---|---|---|---|---|
| | Quarter ended | | | Year ended | | Year ended | |
| | 31.03.2014 | 31.12.2013 | 31.03.2013 | 31.03.2014 | 31.03.2013 | 31.03.2014 | 31.03.2013 |
| Net gain as Other income | - | - | 18.24 | - | 131.92 | - | 131.92 |
| Net loss as Other expenses | 36.97 | (95.52) | - | 76.81 | - | 76.81 | - |

4. Other income includes following -

(₹ In Crore)

| Particulars | Standalone | | | | | Consolidated | |
|---|---|---|---|---|---|---|---|
| | Quarter ended | | | Year ended | | Year ended | |
| | 31.03.2014 | 31.12.2013 | 31.03.2013 | 31.03.2014 | 31.03.2013 | 31.03.2014 | 31.03.2013 |
| Investment income | 81.77 | 126.98 | 80.88 | 423.12 | 372.76 | 396.04 | 372.76 |
| Others | 103.04 | 94.86 | 162.73 | 283.29 | 422.73 | 285.77 | 424.37 |

5. Directors recommend a dividend of ₹ 50 per share (500%) subject to approval of shareholders.

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

7. ₹ 1 crore is equal to ₹ 10 million.

8. The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.

9. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 15 May 2014.

**By order of the Board of Directors**
**For Bajaj Auto Limited**

**Rahul Bajaj**
**Chairman**

Pune
Date: 15 May 2014

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Bajaj Auto Limited
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CIN : L65993PN2007PLC130076

# Press Release

## *Challenging Year – Best-ever Results*

**EBITDA margin* at 21.5%**

**Profit after tax – ₹ 3,243 crore; Highest ever !!!**

A meeting of the Board of Directors of Bajaj Auto Limited was held today to consider and approve the results for FY14.

The Board of Directors recommended a dividend of ₹50 per share – 500% (previous year – 450%).
The total amount of dividend and tax thereon amounts to ₹1,693 crore ( previous year – ₹1,523 crore ).

FY14 has been a difficult year for the automobile industry. In an environment of overall high inflation and slow economic growth, Bajaj Auto recorded its –

- ✓ Highest ever Turnover – **₹ 20,856** crore
- ✓ Highest ever Exports – **₹ 8,199** crore
- ✓ Highest ever Profit before tax – **₹ 4,632** crore
- ✓ Highest ever Profit after tax – **₹ 3,243** crore
- ✓ EBITDA margin* – **21.5%;** best in the industry !

### 1. Performance highlights

| **₹ in crore** | **Q4 FY14** | Q4 FY13 | **FY14** | FY13 |
|---|---|---|---|---|
| Sales ( No's ) | **935,782** | 981,242 | **3,870,077** | 4,237,162 |
| Turnover | **5,117** | 4,990 | **20,856** | 20,793 |
| Export revenue | **2,076** | 1,597 | **8,199** | 6,713 |
| Operating EBITDA* | **1,030** | 913 | **4,382** | 3861 |
| *Operating EBITDA %** | ***20.6*** | *18.9* | ***21.5*** | *19.1* |
| Profit before tax | **1,072** | 1,033 | **4,632** | 4266 |
| **Profit after tax** | **764** | 766 | **3,243** | **3044** |

*** before mark-to-market (MTM) gain/loss**

## 2. Motorcycles

Sold a total of over 3.4 million motorcycles.

i. Pulsar, in its 12th year, along with Avenger sold 649,000 units in the domestic market and maintained its leadership with 44% market share.
ii. Re-defining the sports motorcycle segment, Pulsar 200 NS and Pulsar 220 sold 74,000 units in the domestic market and another 81,000 units across the globe.
iii. The high-end high-priced KTM Duke sold 11,000 units in India & another 24,000 were exported.

## 3. Commercial Vehicle

Continue to be world's largest three-wheeler manufacturer, having sold a total of 448,000 units.

i. Continue to dominate the domestic market for alternate fuel passenger segment with share of 84%.
ii. Maintained dominance in the domestic market for small diesel three-wheeler passenger carriers with share of 68%.
iii. Share in the domestic market for large diesel three-wheeler passenger carriers increased by 400bps to 16%.

## 4. International Business

Continue to be India's No. 1 exporter of motorcycles and three-wheelers, having exported over 1.3 million motorcycles and 261,000 three-wheelers.

i. Geographical spread over 60 countries; enjoy the No.1 or No. 2 position in 17 countries.
ii. Market share for motorcycles improved in Nigeria to 44%, Bangladesh to 53%, Srilanka to 82% and Uganda to 88%.
iii. Exports, by value, grew by 22% to ₹ 8,199 crore and now form nearly 42% of net sales.
iv. Boxer continues to be the No. 1 brand in Africa.
v. Both, Discover and Pulsar continue their strong presence in key markets like Columbia, Central America, Egypt, Srilanka and Bangladesh.

## 5. Results

Results are given in Annexure I.

### 5.1. Margins

Declared an EBITDA margin of **21.5%** and **highest** ever profits.

— Profit before tax grew by **9%** to **₹ 4,632** crore from ₹ 4,266 crore in FY13 and
— Profit after tax grew by **7%** to **₹ 3,243** crore from ₹ 3,044 crore in FY13.

### 5.2. Cash and cash equivalents

Cash and cash equivalents as on 31st March 2014 stood at **₹ 7,759** crore as against ₹ 5,706 crore as on 1st April 2013.

**Kevin D'sa**
**President (Finance)**
15th May 2014.

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*Distinctly Ahead*

# Bajaj Auto Limited

## Annexure I

(₹ In Crore)

| | Particulars | Standalone | | | |
|---|---|---|---|---|---|
| | | Quarter ended | | Year ended | |
| | | 31.03.2014 | 31.03.2013 | 31.03.2014 | 31.03.2013 |
| | **Sales in numbers** | **935,782** | **981,242** | **3,870,077** | **4,237,162** |
| 1 | **Income from operations** | | | | |
| | (a) Gross sales | 5,040.10 | 4,922.62 | 20,727.04 | 20,617.87 |
| | Less: Excise duty | 217.44 | 271.57 | 1,009.40 | 1,128.91 |
| | Net sales | 4,822.66 | 4,651.05 | 19,717.64 | 19,488.96 |
| | (b) Other operating income | 109.63 | 95.43 | 431.87 | 508.29 |
| | **Total income from operations (net)** | **4,932.29** | **4,746.48** | **20,149.51** | **19,997.25** |
| 2 | **Expenses** | | | | |
| | (a) Cost of materials consumed | 3,205.64 | 3,293.89 | 12,936.47 | 13,523.74 |
| | (b) Purchases of stock-in-trade | 289.20 | 249.13 | 959.10 | 858.83 |
| | (c) Changes in inventories | (59.67) | (134.19) | (18.90) | 24.00 |
| | (d) Employee benefits expense | 174.76 | 166.63 | 726.58 | 639.48 |
| | (e) Depreciation and amortisation | 44.48 | 47.31 | 179.61 | 166.77 |
| | (f) Other expenses | 404.01 | 358.05 | 1,505.42 | 1,376.00 |
| | (g) Expenses capitalised | (13.04) | (24.32) | (64.90) | (62.85) |
| | **Total expenses** | **4,045.38** | **3,956.50** | **16,223.38** | **16,525.97** |
| 3 | **Profit from operations before other income, finance costs and exceptional items (1-2)** | **886.91** | **789.98** | **3,926.13** | **3,471.28** |
| 4 | **Other income** | **184.81** | **243.61** | **706.41** | **795.49** |
| 5 | **Profit from ordinary activities before finance costs and exceptional items (3+4)** | **1,071.72** | **1,033.59** | **4,632.54** | **4,266.77** |
| 6 | Finance costs | 0.17 | 0.18 | 0.49 | 0.54 |
| 7 | **Profit from ordinary activities before tax (5-6)** | **1,071.55** | **1,033.41** | **4,632.05** | **4,266.23** |
| 8 | Tax expense | 308.99 | 267.64 | 1,390.10 | 1,222.66 |
| 9 | **Net Profit from ordinary activities after tax (7-8)** | **762.56** | **765.77** | **3,241.95** | **3,043.57** |
| 10 | Add: Tax (debits)/credits pertaining to earlier years | 1.37 | - | 1.37 | - |
| 11 | **Net Profit after taxes (9+10)** | **763.93** | **765.77** | **3,243.32** | **3,043.57** |
| 12 | **Basic and Diluted Earnings per share (₹)** | | | | |
| | **(not annualised)** | **26.4** | **26.5** | **112.1** | **105.2** |