BAJAJ
Distinctly Ahead

Bajaj Auto Limited
Akurdi Pune 411 035 India

Tel +91 20 27472851
Fax +91 20 66107380
27407396
www.bajajauto.com

FAX NO. 022 26598237/ 8238/ 66418125./ 8126

18 July 2012

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 first quarter ended 30 June 2012 – limited review**

In terms of the provisions of clause 41 of the listing agreement, the Unaudited Stand-alone 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,

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

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

(₹ In Crore)

	Particulars	Quarter ended			Year ended
		30.06.2012 (Unaudited)	31.03.2012 (Unaudited)	30.06.2011 (Unaudited)	31.03.2012 (Audited)
	Sales in numbers	**1,078,971**	**1,017,167**	**1,092,815**	**4,349,560**
1	**Income from operations**				
a.	Gross sales	4,971.41	4,763.57	4,741.88	19,827.03
	Less: Excise duty	257.77	248.02	206.50	946.76
	Net sales	4,713.64	4,515.55	4,535.38	18,880.27
b.	Other operating income	152.02	135.89	170.91	648.71
	Total income from operations (net)	**4,865.66**	**4,651.44**	**4,706.29**	**19,528.98**
2	**Expenses**				
	(a) Cost of materials consumed	3,200.76	3,311.98	3,174.83	13,445.54
	(b) Purchases of stock-in-trade	191.73	171.44	176.28	751.15
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	115.55	(170.77)	114.77	(94.15)
	(d) Employee benefits expense	160.40	119.56	143.09	540.11
	(e) Depreciation	35.24	43.42	30.64	145.62
	(f) Other expenses	336.18	319.02	258.88	1,215.77
	(g) Expenses capitalised	(10.66)	(20.34)	(1.40)	(49.43)
	Total expenses	**4,029.20**	**3,774.31**	**3,897.09**	**15,954.61**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**836.46**	**877.13**	**809.20**	**3,574.37**
4	**Other income**	**181.97**	**139.49**	**144.09**	**608.04**
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**1,018.43**	**1,016.62**	**953.29**	**4,182.41**
6	Finance costs	0.04	1.77	0.23	22.24
7	**Profit from ordinary activities after finance costs but before exceptional items (5-6)**	**1,018.39**	**1,014.85**	**953.06**	**4,160.17**
8	Exceptional items				
	Valuation gains / (losses) on derivative hedging instruments	-	20.27	-	(134.00)
9	**Profit from ordinary activities before tax (7+8)**	**1,018.39**	**1,035.12**	**953.06**	**4,026.17**
10	Tax expense	300.00	263.12	242.00	1,022.12
11	**Net Profit for the period (9-10)**	**718.39**	**772.00**	**711.06**	**3,004.05**
12	Paid-up equity share capital (Face value of ₹ 10)	289.37	289.37	289.37	289.37
13	Reserves excluding Revaluation Reserves				5,751.70
14	**Basic and Diluted Earnings per share (₹) (not annualised)**				
	before and after extraordinary items	**24.8**	**26.7**	**24.6**	**103.8**

DALAL & SHAH * CHARTERED ACCOUNTANTS * PUNE FOR IDENTIFICATION PURPOSES

	Particulars	Quarter ended			Year ended
		30.06.2012	31.03.2012	30.06.2011	31.03.2012
A	**Particulars of shareholding**				
1	Public shareholding @				
	Number of shares	144,633,688	144,633,688	144,633,688	144,633,688
	Percentage of shareholding	49.98%	49.98%	49.98%	49.98%
2	Promoters & Promoter Group Shareholding				
	(a) Pledged / Encumbered				
	Number of shares	(*) 2,656,585	(*) 2,656,585	632,576	(*) 2,656,585
	Percentage of shares (as a % of the total shareholding of promoters and promoter group)	1.84%	1.84%	0.44%	1.84%
	Percentage of shares (as a % of the total share capital of the company)	0.92%	0.92%	0.22%	0.92%
	(b) Non-encumbered				
	Number of shares	142,076,747	142,076,747	144,100,756	142,076,747
	Percentage of shares (as a % of the total shareholding of promoters and promoter group)	98.16%	98.16%	99.56%	98.16%
	Percentage of shares (as a % of the total share capital of the company)	49.10%	49.10%	49.80%	49.10%

@ Including equity shares represented by GDRs.

* The term "encumbrance" has the same meaning as assigned to it in regulation 28(3) of the SAST Regulations, 2011

		Quarter ended
		30.06.2012
B	**Investor complaints**	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	1
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter, since resolved	1

Segment-wise revenue, results and capital employed

(₹ In Crore)

	Particulars	Quarter ended			Year ended
		30.06.2012 (Unaudited)	31.03.2012 (Unaudited)	30.06.2011 (Unaudited)	31.03.2012 (Audited)
1	**Segment revenue**				
	Automotive	4,954.81	4,696.40	4,777.29	19,804.11
	Investments	92.82	94.53	73.09	332.91
	Total	**5,047.63**	**4,790.93**	**4,850.38**	**20,137.02**
2	**Segment profit / (loss) before tax and finance cost**				
	Automotive	925.61	948.39	880.20	3,721.53
	Investments	92.82	88.50	73.09	326.88
	Total	**1,018.43**	**1,036.89**	**953.29**	**4,048.41**
	Less: Finance cost	0.04	1.77	0.23	22.24
	Total profit before tax	**1,018.39**	**1,035.12**	**953.06**	**4,026.17**
3	**Capital employed**				
	Automotive	1,234.87	1,463.85	1,700.88	1,463.85
	Investments	6,872.26	6,094.68	5,539.85	6,094.68
	Unallocable	(1,516.69)	(1,371.54)	(1,460.97)	(1,371.54)
	Total	**6,590.44**	**6,186.99**	**5,779.76**	**6,186.99**

DALAL & SHAH * CHARTERED ACCOUNTANTS, PUNE * FOR IDENTIFICATION PURPOSE ONLY

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 option 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 BAJAJ AUTO LIMITED

RAHUL BAJAJ
Chairman

Pune
Date: 18 July 2012

DALAL & SHAH * CHARTERED ACCOUNTANTS, PUNE * FOR IDENTIFICATION PURPOSES ONLY

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

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Anish P Amin
Partner
Membership Number : 40451

Pune
18th July 2012

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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.

Annexure I

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Mumbai - Pune Road, Akurdi, Pune 411 035

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	(d) Employee benefits expense	160.40	143.09	540.11
	(e) Depreciation	35.24	30.64	145.62
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13	Reserves excluding Revaluation Reserves			5,751.70
14	**Basic and Diluted Earnings per share (₹) (not annualised)**			
	before and after extraordinary items	**24.8**	**24.6**	**103.8**