BAJAJ
Distinctly Ahead

Bajaj Auto Limited
Akurdi Pune 411 035 India

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www.bajajauto.com

15 January 2015

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

Stock Code: BAJAJ-AUTO

Dear Sir/s:

Sub: **Unaudited financial results for the quarter and nine month ended 31 December 2014 – 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 2014 were taken on record by our board of directors at its meeting held today, the 15 January 2015. 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 2014.

b) Limited Review Report for the quarter and nine months ended 31 December 2014, and

c) One copy of the press release.

Thanking you,

Yours faithfully,
for Bajaj Auto Limited,

J SRIDHAR
COMPANY SECRETARY

Encl: as above

BAJAJ

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 unaudited financial results for the quarter and nine months ended 31 December 2014

(₹ In Crore)

	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2014 (Audited)
	Sales in numbers	**984,520**	**1,055,582**	**993,690**	**3,028,532**	**2,934,295**	**3,870,077**
1	**Income from operations**						
	(a) Gross sales	5,733.57	6,054.32	5,294.55	17,122.60	15,686.94	20,727.04
	Less: Excise duty	213.56	227.47	269.79	642.37	791.96	1,009.40
	Net sales	5,520.01	5,826.85	5,024.76	16,480.23	14,894.98	19,717.64
	(b) Other operating income	137.16	136.24	106.48	392.44	322.24	431.87
	Total income from operations (net)	**5,657.17**	**5,963.09**	**5,131.24**	**16,872.67**	**15,217.22**	**20,149.51**
2	**Expenses**						
	(a) Cost of materials consumed	3,537.24	3,837.90	3,335.40	10,738.25	9,730.83	12,936.47
	(b) Purchases of stock-in-trade	317.74	290.33	234.54	852.89	669.90	959.10
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	7.00	(18.18)	(3.67)	61.11	40.77	(18.90)
	(d) Employee benefits expense	213.92	210.24	184.79	638.73	551.82	726.58
	(e) Depreciation and amortisation (See note 1)	65.77	68.62	46.12	203.59	135.13	179.61
	(f) Other expenses (See note 2 and 4)	367.83	531.99	264.62	1,344.93	1,101.41	1,505.42
	(g) Expenses capitalised	(13.39)	(15.97)	(19.79)	(41.98)	(51.86)	(64.90)
	Total expenses	**4,496.11**	**4,904.93**	**4,042.01**	**13,797.52**	**12,178.00**	**16,223.38**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**1,161.06**	**1,058.16**	**1,089.23**	**3,075.15**	**3,039.22**	**3,926.13**
4	**Other income (See note 2 and 3)**	**95.27**	**113.61**	**221.84**	**428.15**	**521.60**	**706.41**
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**1,256.33**	**1,171.77**	**1,311.07**	**3,503.30**	**3,560.82**	**4,632.54**
6	Finance costs	0.07	0.05	0.19	0.23	0.32	0.49
7	**Profit from ordinary activities after finance costs but before exceptional items (5-6)**	**1,256.26**	**1,171.72**	**1,310.88**	**3,503.07**	**3,560.50**	**4,632.05**
8	**Exceptional items (See note 5)**	-	**340.29**	-	**340.29**	-	-
9	**Profit from ordinary activities before tax (7-8)**	**1,256.26**	**831.43**	**1,310.88**	**3,162.78**	**3,560.50**	**4,632.05**
10	Tax expense	395.02	240.53	406.33	970.66	1,081.11	1,390.10
11	**Net Profit from ordinary activities after tax (9-10)**	**861.24**	**590.90**	**904.55**	**2,192.12**	**2,479.39**	**3,241.95**
12	Add: Tax (debits)/credits pertaining to earlier years	-	-	-	-	-	1.37
13	**Net Profit / (Loss) for the period (11+12)**	**861.24**	**590.90**	**904.55**	**2,192.12**	**2,479.39**	**3,243.32**
14	Paid-up equity share capital (Face value of ₹ 10)	289.37	289.37	289.37	289.37	289.37	289.37
15	Reserves excluding Revaluation Reserves						9,318.65
16	**Basic and Diluted Earnings per share (₹) (not annualised)**						
	before and after extraordinary items	**29.8**	**20.4**	**31.3**	**75.8**	**85.7**	**112.1**

Dalal & Shah Chartered Accountants FRN 102021W Pune

	Particulars	As at			
		31.12.2014	30.09.2014	31.12.2013	31.03.2014
A	**Particulars of shareholding**				
1	Public shareholding @				
	Number of shares	144,633,888	144,633,888	144,633,888	144,633,888
	Percentage of shareholding	49.98%	49.98%	49.98%	49.98%
2	Promoters & Promoter Group Shareholding				
	(a) Pledged / Encumbered				
	Number of shares	79,855	79,855	79,855	79,855
	Percentage of shares (as a % of the total shareholding of promoters and promoter group)	0.06%	0.06%	0.06%	0.06%
	Percentage of shares (as a % of the total share capital of the Company)	0.03%	0.03%	0.03%	0.03%
	(b) Non-encumbered				
	Number of shares	144,653,277	144,653,277	144,653,277	144,653,277
	Percentage of shares (as a % of the total shareholding of promoters and promoter group)	99.94%	99.94%	99.94%	99.94%
	Percentage of shares (as a % of the total share capital of the Company)	49.99%	49.99%	49.99%	49.99%

@ including equity shares represented by GDRs.

	Particulars	Quarter ended
		31.12.2014
B	**Investor complaints**	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	5
	Disposed of during the quarter	5
	Remaining unresolved at the end of the quarter	Nil

Segment-wise revenue, results and capital employed

(₹ In Crore)

	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2014 (Audited)
1	**Segment revenue**						
	Automotive	5,695.42	5,993.26	5,220.87	16,987.22	15,392.24	20,427.57
	Investments	57.02	83.44	126.98	313.60	341.35	423.12
	Unallocable	-	-	5.23	-	5.23	5.23
	Total	**5,752.44**	**6,076.70**	**5,353.08**	**17,300.82**	**15,738.82**	**20,855.92**
2	**Segment profit / (loss) before tax and finance costs**						
	Automotive	1,199.56	748.32	1,179.11	2,850.20	3,214.97	4,205.14
	Investments	56.77	83.16	126.73	312.81	340.62	422.17
	Unallocable	-	-	5.23	-	5.23	5.23
	Total	**1,256.33**	**831.48**	**1,311.07**	**3,163.01**	**3,560.82**	**4,632.54**
	Less: Finance costs	0.07	0.05	0.19	0.23	0.32	0.49
	Total profit before tax	**1,256.26**	**831.43**	**1,310.88**	**3,162.78**	**3,560.50**	**4,632.05**
3	**Capital employed**						
	Automotive	3,037.61	1,592.76	2,463.93	3,037.61	2,463.93	2,633.99
	Investments	8,662.12	9,483.95	7,941.75	8,662.12	7,941.75	8,689.17
	Unallocable	227.76	103.81	195.58	227.76	195.58	(1,514.22)
	Total	**11,927.49**	**11,180.52**	**10,601.26**	**11,927.49**	**10,601.26**	**9,808.94**

Dalal & Shah
Chartered Accountants
FRN 102021W
Pune

Notes :

1. Consequent to the enactment of the Companies Act, 2013(the Act) and its applicability for accounting periods commencing after 1 April 2014, the Company has re-worked depreciation with reference to the estimated economic lives of fixed assets prescribed by Schedule II to the Act or actual useful life of assets, whichever is lower. In case of any asset whose life has completed as above, the carrying value, net of residual value, as at 1 April 2014 has been adjusted to the General Reserve and in other cases the carrying value has been depreciated over the remaining of the revised life of the assets and recognised in the Statement of Profit and Loss.

2. 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	Quarter ended			Nine months ended		Year ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
Net gain as Other income	-	-	-	-	-	-
Net loss as Other expenses	(78.99)	67.41	(95.52)	55.65	39.84	76.81

3. Other income includes following -

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
Investment income	57.02	83.44	126.98	313.60	341.35	423.12
Others	38.25	30.17	94.86	114.55	180.25	283.29

4. Other expenses for current quarter and nine months include contributions of ₹ 13.73 crore and ₹ 35.41 crore respectively, made by the Company towards Corporate Social Responsibility (CSR).

5. The honourable high court of Uttarakhand has passed an order dated 9 October 2014 ruling that the levy of "National Calamity Contingent Duty" (NCCD) is out of the purview of the exemptions granted to the company under the scheme of incentives for industries in certain identified growth areas in Uttarakhand.
   Consequently the Company has paid the disputed duty for the relevant period together with interest upto the date of payment and penalty.
   The charge on account of this item has been disclosed as an exceptional item of expenditure.

6. Figures for previous year / period have been regrouped wherever necessary.
7. ₹ 1 crore is equal to ₹ 10 million.
8. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 15 January 2015 and subjected to a limited review by the statutory auditors.

Dalal & Shah
Chartered Accountants
FRN 102021W
Pune

By order of the Board of Directors
For Bajaj Auto Limited

Rahul Bajaj
Chairman

Pune
Date: 15 January 2015

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 December 31, 2014 which are included in the accompanying 'Statement of standalone unaudited financial results for the quarter and nine months ended December 31, 2014' , 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.

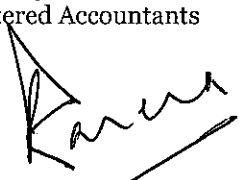
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review 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 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 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
January 15, 2015

BAJAJ
Distinctly Ahead

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Akurdi Pune 411 035 India

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

Press Release

Results : Q3 / FY15

Operating EBITDA margin* at 21.1% !!!

A meeting of the Board of Directors of Bajaj Auto Limited was held today to consider and approve the results for Q3 / FY15.

As a testimony to the Company's strategy – **global presence**, **sharp brands** and **variable cost structure**, Bajaj Auto **improves** its operating EBITDA margin from 20.2% in H1 / FY15 to an **industry best** margin of **21.1%** in Q3 / FY15.

As a result, operating EBITDA **crosses ₹ 1,200 crore**.

The Company also reported its **2nd highest** Profit before tax of **₹ 1,256 crore** and **2nd highest** Profit after tax of **₹ 861 crore**.

1. Performance highlights

₹ in crore	Q3 FY15	Q3 FY14	9M FY15	9M FY14	FY14
Sales (No's)	984,520	993,690	3,028,532	2,934,295	3,870,077
Turnover	5,752	5,353	17,301	15,739	20,856
Export revenue	2,680	2,123	7,667	6,123	8,199
Operating EBITDA*	1,200	1,092	3,486	3,352	4,382
*Operating EBITDA %**	*21.1*	*21.1*	*20.5*	*21.8*	*21.5*
Profit before tax and exceptional item	1,256	1,311	3,503	3,561	4,632
Exceptional item	-	-	340	-	-
Profit after tax	861	905	2,192	2,479	3,243

*** before mark-to-market (MTM) loss and CSR spends**

2. Motorcycles

Sold over 845,000 motorcycles in domestic and international markets

i. Pulsar, along with Avenger, globally (domestic + exports) sold over **234,000** units as against 214,000 units in Q3 / FY14, a growth of **9%**

Continues its dominance in the domestic market with a market share of **~45%**

Pulsar " Adventure Sports " and " Super Sports " models will be launched by end of Q4 / FY15

ii. *" Discover "* sold over 209,000 units globally (domestic + exports)

Discover 150, launched in mid-Q2 / FY15 in the domestic market, sold over 102,000 units

iii. Platina recorded a growth of 5% in the domestic market; market share ~21%

An all new Platina Electric Start was launched on 5th January 2015

3. Commercial Vehicle – Three wheelers

Sold over 139,000 units in domestic and international markets, growth of **~32%** over Q3 / FY14

i. Sold over 55,000 units in Q3 / FY15 in the domestic market, a growth of **26%**

ii. Continue to be a leader in the domestic market; overall share at **~42%**

iii. Dominant share in the domestic alternate fuel passenger carrier segment; **~87%**

4. International Business

Sold over 490,000 units in the international markets, growth of **~16%** over Q3 / FY14

i. Exports, by value, recorded a growth of **26%** and now contribute **~49%** of our net sales

ii. In existing markets, opportunity exists from markets that are still under-penetrated and tapping newly emerging trend towards better product styling and higher cc vehicles

5. Margins

Operating EBITDA margin (before MTM) improves sequentially from 20.2% in H1 / FY15 to **21.1%** in Q3 / FY15 – the highest in the industry

Quarterly Operating EBITDA **crosses ₹ 1,200 crore**

6. Cash and cash equivalents

Cash and cash equivalents as on 31st December 2014 stood at **₹ 7,568** crore as against ₹ 8,313 crore as on 30th September 2014

Kevin D'sa
President (Finance)
15th January 2015.

BAJAJ

Bajaj Auto Limited

Annexure

(₹ In Crore)

	Particulars	Quarter ended		Nine months ended		Year ended
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	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	7.00	(3.67)	61.11	40.77	(18.90)
	(d) Employee benefits expense	213.92	184.79	638.73	551.82	726.58
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	Total expenses	**4,496.11**	**4,042.01**	**13,797.52**	**12,178.00**	**16,223.38**
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8	**Exceptional items**	-	-	**340.29**	-	-
9	**Profit from ordinary activities before tax (7-8)**	**1,256.26**	**1,310.88**	**3,162.78**	**3,560.50**	**4,632.05**
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12	Add: Tax (debits)/credits pertaining to earlier years	-	-	-	-	1.37
13	**Net Profit / (Loss) for the period (11+12)**	**861.24**	**904.55**	**2,192.12**	**2,479.39**	**3,243.32**