

**BAJAJ***Distinctly Ahead***Bajaj Auto Limited**

Akurdi Pune 411 035 India

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Fax +91 20 27473398

www.bajajauto.com

FAX NO. 022 26598237/ 8238 / 66418125 / 8126

14 July 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 first quarter
ended 30 June 2011 – 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 2011 were taken on record by our board of directors at its meeting held today, the 14 July 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 first quarter ended 30 June 2011.
- b) Limited Review Report for the first quarter ended 30 June 2011, and
- c) One copy of the press release.

Thanking you,

Yours faithfully,
for Bajaj Auto Limited,

J. SRIVIDHAR
COMPANY SECRETARY

Encl : as above

Confirmation copy sent by hand delivery

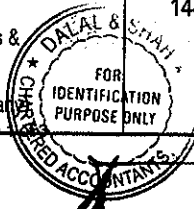


Bajaj Auto Limited
Mumbai - Pune Road, Akurdi, Pune 411 035

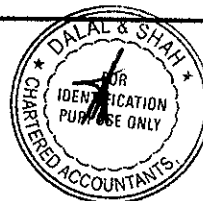
UNAUDITED STAND-ALONE FINANCIAL RESULTS OF BAJAJ AUTO LIMITED FOR THE QUARTER ENDED JUNE 30, 2011

(₹ In Lakh)

Particulars	QUARTER ENDED 30.06.2011 (Unaudited)	QUARTER ENDED 30.06.2010 (Unaudited)	YEAR ENDED 31.03.2011 (Audited)
Sales in numbers	1,092,815	928,336	3,823,954
Gross Sales	479341	394210	1693153
Less: Excise duty	20650	20481	93341
Net Sales	458691	373729	1599812
Other Operating Income	19038	15277	61081
TOTAL INCOME	477729	389006	1660893
EXPENDITURE :			
a) (Increase) / decrease in stock in trade and work in progress	11477	8689	(8279)
b) Consumption of raw materials	317541	255619	1131319
c) Purchase of traded goods	17628	12510	56841
d) Employees Cost	13889	12639	47678
e) Depreciation and write downs	3064	3182	12284
f) Other expenditure	26250	21946	96508
g) Expenses capitalised	(140)	(90)	(1666)
h) Total	389709	314495	1334685
Profit from Operations before Other Income, Interest & Exceptional Items	88020	74511	326208
Other Income (net)	7309	8167	36581
Profit before Interest & Exceptional Items	95329	82678	362789
Interest	23	63	169
Profit after Interest but before Exceptional Items	95306	82615	362620
Exceptional items			
Surplus on pre-payment of sales tax deferral liability/loan	-	-	82682
Provision for diminution in value of investment in PT. Bajaj Auto Indonesia	-	-	(10227)
Profit / (Loss) from ordinary activities before tax	95306	82615	435075
Tax expense	24200	23600	101102
Net Profit / (Loss) for the period	71106	59015	333973
Paid up Equity Share Capital (Face value of ₹ 10/-)	28937	14468	28937
Reserves excluding Revaluation Reserves			462085
Basic and Diluted Earnings Per Share (₹) (not annualised)			
before and after extraordinary items	24.6	20.4	115.4
Public shareholding			
No. of shares	144,437,440	72,715,957	144,413,554
Percentage of Shareholding	49.91%	50.26%	49.91%
Promoters & Promoter Group Shareholding			
(a) Pledged/Encumbered			
No. of shares	632,576	610,728	743,089
Percentage of shares (as a % of the total shareholding of promoters & promoter group)	0.44%	0.85%	0.51%
Percentage of shares (as a % of the total share capital of the company)	0.22%	0.42%	0.26%
(b) Non-Encumbered			
No. of shares	144,100,756	71,228,923	143,990,243
Percentage of shares (as a % of the total shareholding of promoters & promoter group)	99.56%	99.15%	99.49%
Percentage of shares (as a % of the total share capital of the company)	49.80%	49.23%	49.76%



SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED (STAND-ALONE)			
(₹ In Lakh)			
Particulars	QUARTER ENDED 30.06.2011 (Unaudited)	QUARTER ENDED 30.06.2010 (Unaudited)	YEAR ENDED 31.03.2011 (Audited)
Segment Revenue			
Automotive	477729	389006	1660893
Investments	7309	8167	36581
Total	485038	397173	1697474
Segment Profit/(Loss) before Tax and Interest			
Automotive	88020	74511	398663
Investments	7309	8167	36581
Total	95329	82678	435244
Less: Interest	23	63	169
Total Profit Before Tax	95306	82615	435075
Capital Employed			
Automotive	172843	67436	125756
Investments	553985	486557	519795
Unallocable	(146097)	(79452)	(134827)
Total	580731	474541	510724



Notes :

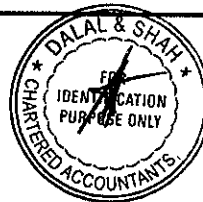
1. The company has allotted bonus shares on 13 September 2010 in the ratio of one equity share for every equity share of ₹ 10 each held in the company on the record date. The Basic and Diluted Earnings Per Share (EPS) has been calculated for the current and previous periods after taking into account the bonus issue as required by AS-20 "Earnings Per Share".
2. The company did not have any investor complaints pending as on 1 April 2011 and as on 30 June 2011. There were two investors' complaints received and disposed of during the quarter ended 30 June 2011.
3. Figures for previous year / period have been regrouped wherever necessary.
4. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 14 July 2011.

**BY ORDER OF THE BOARD OF DIRECTORS
FOR BAJAJ AUTO LIMITED**

RAHUL BAJAJ
Chairman

Pune

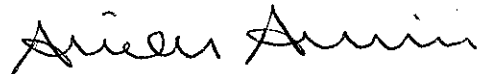
Date: 14 July 2011



The Board of Directors
Bajaj Auto Limited,
Bajaj Auto Complex,
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 30th June ,2011 (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



Anish P Amin
Partner
Membership Number : 40451

Place: Pune
Date : 14th July 2011

Press Release

Best Quarter Ever

Bajaj Auto Limited
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A meeting of the Board of Directors of Bajaj Auto Limited was held today to consider and approve the results for Q1 / FY12.

Q1 / FY12 was the best quarter ever with the company recording its **highest ever volumes, exports, turnover and operating profit.**

1. Performance

		Q1 FY12	Q1 FY11	Growth	FY11
Sales	Numbers	1,092,815	928,336	18%	3,823,954
Turnover	₹ in crore	4850	3972	22%	16975
Profit from operations	₹ in crore	880	745	18%	3262
Net Profit	₹ in crore	711	590	21%	3340

2. Sales in numbers

	Q1 FY12	Q1 FY11	Growth	FY11
Motorcycles	963,051	828,391	16%	3,387,043
Commercial vehicles	129,764	99,918	30%	436,884
Total	1,092,815	928,336 *	18%	3,823,954 *
Export (of the above)	427,364	323,899	32%	1,203,718

* includes scooters

- The quarter witnessed its **highest** ever sales volume for, both, motorcycles and commercial vehicles.
 - **"Pulsar"**, averaged 75,000 numbers per month.
 - **"Discover"**, averaged 135,000 numbers per month.
 - **Discover 125** sold ~100,000 numbers during Q1 / FY12 – its first full quarter.
- Export sales continue to be ahead of plan. Company witnessed its **highest** ever quarterly exports.

	Q1 FY12	Q1 FY11	Growth	FY11
Motorcycles	339,876	262,270	30%	972,437
Three-wheeler	87,488	61,629	42%	231,281
Total	427,364	323,899	32%	1,203,718
Exports in value – ₹ in crore	1,688	1,210	40%	4,552

3. Operating Results

A summary of the results is given in Annexure I.

a. Margins

The quarter witnessed a marked increase in cost of raw-materials and components. Material, as a percentage to operating income, rose from 71.2% in Q1 / FY11 to 72.6% in Q1 / FY12.

Despite these inflationary pressures, higher volumes and focus on high end motorcycles enabled the company to declare, for Q1 / FY12, an operating EBITDA margin of **19.1%** - the best in the industry !

b. Cash and cash equivalents

Strong operating margins together with effective working capital management resulted in surplus cash and cash equivalents of ₹ **4731 crore** as on 30th June 2011 as against ₹ 4239 crore as on 31st March 2011.



Kevin D'sa
President (Finance)

 14th July 2011.



Bajaj Auto Limited
Mumbai - Pune Road, Akurdi, Pune 411 035

Annexure I

(₹ In Crore)

Particulars	QUARTER ENDED 30.06.2011 (Unaudited)	QUARTER ENDED 30.06.2010 (Unaudited)	YEAR ENDED 31.03.2011 (Audited)
Sales in numbers	1,092,815	928,336	3,823,954
Gross Sales	4793	3942	16932
Less: Excise duty	206	205	934
Net Sales	4587	3737	15998
Other Operating Income	190	153	611
TOTAL INCOME	4777	3890	16609
EXPENDITURE :			
a) (Increase) / decrease in stock in trade and work in progress	115	87	(83)
b) Consumption of raw materials	3175	2556	11313
c) Purchase of traded goods	176	125	568
d) Employees Cost	139	126	477
e) Depreciation and write downs	31	32	123
f) Other expenditure	262	220	966
g) Expenses capitalised	(1)	(1)	(17)
h) Total	3897	3145	13347
Profit from Operations before Other Income, Interest & Exceptional Items	880	745	3262
Other Income (net)	73	82	366
Profit before Interest & Exceptional Items	953	827	3628
Interest	-	1	2
Profit after Interest but before Exceptional Items	953	826	3626
Exceptional items			
Surplus on pre-payment of sales tax deferral liability/loan	-	-	827
Provision for diminution in value of investment in PT. Bajaj Auto Indonesia	-	-	(102)
Profit / (Loss) from ordinary activities before tax	953	826	4351
Tax expense	242	236	1011
Net Profit / (Loss) for the period	711	590	3340