

**BAJAJ***Distinctly Ahead*

Bajaj Auto Limited
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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.

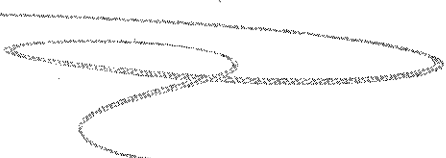
Thanking you,

Yours faithfully,
for Bajaj Auto Limited,


J SRIDHAR
COMPANY SECRETARY

Encl : as above

Confirmation copy sent by hand delivery





Bajaj Auto Limited

CIN : L65993PN2007PLC130076

Mumbai - Pune Road, Akurdi, Pune 411 035

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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 expense	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 Crores)

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(l)(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

Pune

Date: 15 May 2014

Rahul Bajaj
Chairman

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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%, Sri Lanka 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, Sri Lanka and Bangladesh.

5. Results

Results are given in Annexure I.

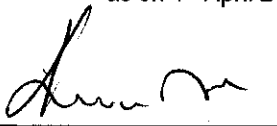
5.1. Margins

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.



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				
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	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
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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