

**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

16 January 2013

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 quarter and
nine month ended 31 December 2012 – 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 2012 were taken on record by our board of directors at its meeting held today, the 16 January 2013. 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 2012.
- b) Limited Review Report for the quarter and nine months ended 31 December 2012, and
- c) One copy of the press release.

Thanking you,

Yours faithfully,
for Bajaj Auto Limited,

J SRIDHAR
COMPANY SECRETARY

Encl : as above

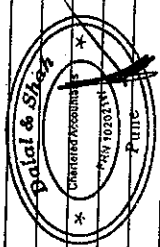
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Bajaj Auto Limited
Mumbai - Pune Road, Akurdi, Pune 411 035

Statement of standalone unaudited financial results for the quarter and nine months ended 31 December 2012

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2012 (Unaudited)	30.09.2012 (Unaudited)	31.12.2011 (Unaudited)	31.12.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2012 (Audited)
Sales in numbers						
1 Income from operations	1,127,741	1,049,208	1,075,441	3,255,920	3,332,393	4,349,560
a. Gross sales	5,623.27	5,100.57	5,083.65	15,695.25	15,063.46	19,827.03
Less: Excise duty	316.07	283.50	243.70	857.34	698.74	946.76
Net sales	5,307.20	4,817.07	4,839.95	14,837.91	14,364.72	18,880.27
b. Other operating income	105.51	155.33	145.94	412.86	512.82	648.71
Total income from operations (net)	5,412.71	4,972.40	4,985.89	15,250.77	14,877.54	19,528.98
2 Expenses						
(a) Cost of materials consumed	3,582.86	3,446.23	3,354.24	10,229.85	10,133.56	13,445.54
(b) Purchases of stock-in-trade	205.33	212.64	203.99	609.70	579.71	751.15
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	132.88	(90.24)	3.38	158.19	76.62	(94.15)
(d) Employee benefits expense	159.23	153.22	138.22	472.85	420.55	540.11
(e) Depreciation	41.08	41.04	32.14	117.36	102.20	145.62
(f) Other expenses	336.00	347.87	318.38	1,020.05	896.75	1,215.77
(g) Expenses capitalised	(15.34)	(12.53)	(16.45)	(38.53)	(29.09)	(49.43)
Total expenses	4,442.04	4,098.23	4,033.90	12,569.47	12,180.30	15,954.61
3 Profit from operations before other income, finance costs and exceptional items (1-2)	970.67	874.17	951.99	2,681.30	2,697.24	3,574.37
4 Other income (See note 1)	203.19	166.72	168.08	551.88	468.55	608.04
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	1,173.86	1,040.89	1,120.07	3,233.18	3,165.79	4,182.41
6 Finance costs	0.10	0.22	0.02	0.36	20.47	22.24
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,173.76	1,040.67	1,120.05	3,232.82	3,145.32	4,160.17
8 Exceptional items						
Valuation gains / (losses) on derivative hedging instruments						
9 Profit from ordinary activities before tax (7+8)	1,173.76	1,040.67	(58.86)		(154.27)	(134.00)
10 Tax expense	355.02	300.00	1,051.19	3,232.82	2,991.05	4,026.17
11 Net Profit for the period (9-10)	818.74	740.67	795.19	955.02	759.00	1,022.12
12 Paid-up equity share capital (Face value of ₹ 10)	289.37	289.37	289.37	2,277.80	2,232.05	3,004.05
13 Reserves excluding Revaluation Reserves				289.37	289.37	289.37
14 Basic and Diluted Earnings per share (₹) (not annualised) before and after extraordinary items	28.3	25.6	27.5	78.7	77.1	103.8

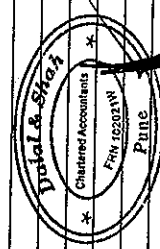


Particulars	Quarter ended			Nine months ended			Year ended
	31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.12.2011	
A Particulars of shareholding							
1 Public shareholding @							
Number of shares	144,633,688	144,633,688	144,633,688	144,633,688	144,633,688	144,633,688	144,633,688
Percentage of shareholding	49.98%	49.98%	49.98%	49.98%	49.98%	49.98%	49.98%
2 Promoters & Promoter Group Shareholding							
(a) Pledged / Encumbered							
Number of shares	166,585	206,585	237,636	166,585	237,636	237,636	(*) 2,656,585
Percentage of shares (as a % of the total shareholding of promoters and promoter group)	0.12%	0.14%	0.16%	0.12%	0.16%	0.16%	1.84%
Percentage of shares (as a % of the total share capital of the company)	0.06%	0.07%	0.08%	0.06%	0.08%	0.08%	0.92%
(b) Non-encumbered							
Number of shares	144,566,747	144,526,747	144,495,696	144,566,747	144,495,696	144,495,696	142,076,747
Percentage of shares (as a % of the total shareholding of promoters and promoter group)	99.88%	99.85%	99.84%	99.88%	99.84%	99.84%	98.16%
Percentage of shares (as a % of the total share capital of the company)	49.96%	49.95%	49.94%	49.96%	49.94%	49.94%	49.10%
③ 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							

Particulars	Quarter ended
	31.12.2012
B Investor complaints	
Pending at the beginning of the quarter	Nil
Received during the quarter	4
Disposed of during the quarter	3
Remaining unresolved at the end of the quarter, received on 31 December 2012	1

Segment-wise revenue, results and capital employed

Particulars	Quarter ended			Nine months ended			Year ended
	31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.12.2011	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment revenue							
Automotive	5,506.38	5,049.58	5,063.16	15,510.77	15,107.71	15,107.71	19,804.11
Investments	109.52	89.54	90.81	291.88	238.38	238.38	332.91
Total	5,615.90	5,139.12	5,153.97	15,802.65	15,346.09	15,346.09	20,137.02
2 Segment profit / (loss) before tax and finance cost							
Automotive	1,064.54	951.57	970.57	2,941.94	2,773.67	2,773.67	3,722.23
Investments	109.32	89.32	90.64	291.24	237.85	237.85	326.18
Total	1,173.86	1,040.89	1,061.21	3,233.18	3,011.52	3,011.52	4,048.41
Less: Finance cost	0.10	0.22	0.02	0.36	20.47	20.47	22.24
Total profit before tax	1,173.76	1,040.67	1,061.19	3,232.82	2,991.05	2,991.05	4,026.17
3 Capital employed							
Automotive	1,934.11	1,902.80	922.51	1,934.11	922.51	922.51	1,463.85
Investments	6,593.25	5,897.07	5,612.18	6,593.25	5,612.18	5,612.18	6,094.68
Unallocable	144.63	8.05	63.27	144.63	63.27	63.27	(1,371.54)
Total	8,671.99	7,807.92	6,597.96	8,671.99	6,597.96	6,597.96	6,186.99



Notes :

1. Other income includes following -

Particulars	Quarter ended				Nine months ended		(₹ In Crore)	
	31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.12.2011	Year ended	31.03.2012
Investment income	109.52	89.54	90.81	291.88	238.38			332.91
Others	93.67	77.18	77.27	260.00	230.17			275.13

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

3. ₹ 1 crore is equal to ₹ 10 million.

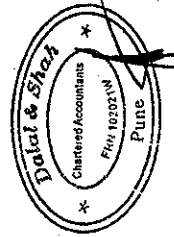
4. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 16 January 2013 and subjected to a limited review by the statutory auditors.

Pune

Date: 16 January 2013

BY ORDER OF THE BOARD OF DIRECTORS
FOR BAJAJ AUTO LIMITED

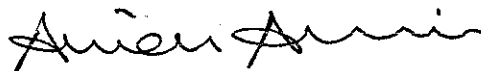
RAHUL BAJAJ
Chairman



The Board of Directors
Bajaj Auto Limited
Mumbai – Pune Road,
Akurdi, Pune - 411035

1. We have reviewed the results of Bajaj Auto Limited (the "Company") for the quarter ended 31st December 2012 which are included in the accompanying 'Statement of Standalone Un-audited financial results for the quarter and nine months ended 31st December 2012' (the "Statement"), 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

Pune
16th January 2013

Press Release

Results : Q3 / FY13

Best Quarter Ever !!!

A meeting of the Board of Directors of Bajaj Auto Limited was held today to consider and approve the results for Q3 / FY13.

In a challenging environment, the company recorded its –

- ✓ Highest ever Turnover – ₹ 5616 crore
- ✓ Highest ever Operating EBITDA – ₹ 1105 crore
- ✓ Highest ever Profit before tax – ₹ 1174 crore
- ✓ Highest ever Profit after tax – ₹ 819 crore
- ✓ EBITDA margin – 20.1%; the best in the industry !

1. Performance highlights

₹ in crore	Q3 FY13	Q3 FY12	Change	9M FY13	9M FY12	FY12
Sales (No's)	1,127,741	1,075,441	5%	3,255,920	3,332,393	4,349,560
Turnover	5616	5154	9%	15,803	15,346	20137
Export revenue	1748	1708	2%	5152	5129	6604
Operating EBITDA	1105	1061	4%	3059	3030	4001
Operating EBITDA %	20.1	21.0		19.7	20.1	20.2%
Profit after tax	819	795	3%	2278	2232	3004

2. Motorcycles

	Q3 FY13	Q3 FY12	Change	9M FY13	9M FY12	FY12
Domestic	687,351	642,395	7%	1,907,716	1,950,241	2,566,757
Export	298,912	304,354	-2%	989,694	986,916	1,267,648
Total	986,263	946,749	4%	2,897,410	2,937,157	3,834,405

- ✓ Launch of new exciting and differentiated products helped the company partially address the slowdown in the domestic market. As a result, the company recorded a growth of 7% in domestic market, higher than the industry growth of 4%.
- ✓ In the international market, Africa continues to do well with Nigeria recording its highest ever retails in the month of December 2012.
- ✓ In other international markets, demand remained subdued. Due to high inflation and adverse balance of payment position, respective Central Banks and Governments are curtailing consumption. However, company's market share in these countries has improved.
- ✓ The bigger and sportier motorcycles now contribute ~70% of total motorcycles sold.
 - Discover 125 ST averaged nearly 43,000 units per month taking the average volumes of "Discover" to over 143,000 units per month.
 - "Pulsar", aided by Pulsar 200 NS, recorded an average sales of over 78,000 units per month, thus taking its market share in this segment to ~50%.
- ✓ **Overall** (domestic + exports) Market Share for Bajaj Auto stood at ~32%.

3. Commercial Vehicles (Three-wheelers)

	Q3 FY13	Q3 FY12	Change	9M FY13	9M FY12	FY12
Domestic	64,168	52,134	23%	166,052	149,742	202,979
Export	77,310	76,558	1%	192,458	245,494	312,176
Total	141,478	128,692	10%	358,510	395,236	515,155

- ✓ During Q3 / FY13, the company recorded its **highest** ever sale of commercial vehicles – over 141,000 units.
- ✓ Company recorded a growth of **23%** in domestic market, higher than the industry growth of 13%. Growth in sales was led by the Diesel passenger carrier segment.
- ✓ Company outperformed in the Diesel passenger carrier segment – grew by **24%** as against industry growth of 14%; segment market share increased to **29%**.
- ✓ Bajaj Auto continues to dominate the gasoline and alternate fuel domestic passenger segment; market share of ~89%.

4. Margins

Operating EBITDA margins improved sequentially from 19.7% in Q2 / FY13 to **20.1%** in Q3 / FY13. The improvement in margins is attributed to richer product mix and better realization on exports.

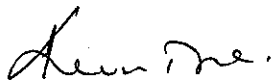
5. Cash and cash equivalents

Cash and cash equivalents as on 31st December 2012 stood at ₹ **5,374** crore as against ₹ 4,521 crore on 30th September 2012.

6. Awards

In recognition of its consistent and outstanding performance, the company has received the following awards :

	Product	Award
Product and Technology	KTM 200 Duke	CNBC – TV18 OVERDRIVE Award - Bike of the Year.
	KTM 200 Duke	CNBC – TV18 OVERDRIVE Award – Mid-displacement Bike of the Year.
	KTM 200 Duke	CNBC – TV18 OVERDRIVE Award – Viewers Choice Bike of the Year.
	Pulsar 150	Frost & Sullivan's 2012 Voice of Customer Choice Award
	Pulsar 200 NS	NDTV Car & Bike Two wheeler of the Year
	Pulsar 200 NS	NDTV Car & Bike Motorcycle of the year upto 250cc
	Pulsar 200 NS	NDTV Car & Bike Automotive Design of the Year
	Pulsar 200 NS	BBC Topgear Readers Choice Bike of the Year
	Pulsar 200 NS	Zigwheels 2012 - Enthuziast motorcycle 180cc-250cc
	Discover 125 ST	Zigwheels 2012 - 110cc to 125cc Motorcycle of the Year
	Kawasaki Ninja 650	Autocar Awards 2013 Premium Bike of the Year
	KTM Duke 200	Autocar Awards 2013 Bike of the Year
	KTM Duke 200	BBC Topgear Motorcycle of the Year
Manufacturing	Commercial Vehicle Division - Waluj	"Excellence in Operations" Manufacturing Today Awards.
	Bajaj Auto	VOX POPULI AWARD IMTMA-Siemens Productivity Championship Awards 2012
Corporate	Bajaj Auto	CNBC – TV18 OVERDRIVE Award – Auto Manufacturer of the year.
Quality	Mr. Rajiv Bajaj, Managing Director, Bajaj Auto	Qimpro Awards 2012 – Qimpro Gold Standard (Business).



Kevin D'sa
President (Finance)
 16th January 2013.