

**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 May 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 : Audited financial results for the quarter and year ended 31 March 2013

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 2013, which were approved and taken on record at the meeting of the board of directors on 16 May 2013, together with press release:

Accordingly, please find enclosed the following :

- a) Stand-alone Audited Financial Results for the quarter and year ended 31 March 2013;
- b) Consolidated audited Financial Results for the year ended 31 March 2013.

Kindly further note that dividend on equity shares, if declared at the annual general meeting, will be credited / dispatched between 23 July 2013 to 25 July 2013 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 5 July 2013.

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

Statement of standalone unaudited / audited financial results for the quarter and year ended 31 March 2013

Particulars	Standalone						Consolidated	
	Quarter ended			Year ended			Year ended	
	31.03.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2012 (Unaudited)	31.03.2013 (Audited)	31.03.2012 (Audited)	31.03.2012 (Audited)	31.03.2013 (Audited)	31.03.2012 (Audited)
Sales in numbers	981,242	1,127,741	1,017,167	4,237,162	4,349,560			
1 Income from operations								
a. Gross sales	4,922.62	5,623.27	4,763.57	20,617.87	19,827.03		20,662.36	19,892.28
Less: Excise duty	271.57	316.07	248.02	1,128.91	946.76		1,128.91	946.76
Net sales	4,651.05	5,307.20	4,515.55	19,488.96	18,880.27		19,533.45	18,945.52
b. Other operating income	95.43	105.51	135.89	508.29	648.71		508.54	649.13
Total income from operations (net)	4,746.48	5,412.71	4,651.44	19,997.25	19,528.98		20,041.99	19,594.65
2 Expenses								
(a) Cost of materials consumed	3,293.89	3,582.86	3,311.98	13,523.74	13,445.54		13,536.43	13,454.66
(b) Purchases of stock-in-trade	249.13	205.33	171.44	858.83	751.15		864.76	757.01
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(134.19)	132.88	(170.77)	24.00	(94.15)		32.35	(85.65)
(d) Employee benefits expense	166.63	159.23	119.56	639.48	540.11		649.93	550.18
(e) Depreciation	46.61	41.08	43.42	163.97	145.62		165.01	146.73
(f) Other expenses	358.75	336.00	319.02	1,378.80	1,215.77		1,375.69	1,257.91
(g) Expenses capitalised	(24.32)	(15.34)	(20.34)	(62.85)	(49.43)		(62.85)	(49.43)
Total expenses	3,956.50	4,442.04	3,774.31	16,525.97	15,954.61		16,561.32	16,031.41
3 Profit from operations before other income, finance costs and exceptional items (1-2)	789.98	970.67	877.13	3,471.28	3,574.37		3,480.67	3,563.24
4 Other income (See note 3)	243.61	203.19	139.49	795.49	608.04		797.13	606.61
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	1,033.59	1,173.86	1,016.62	4,266.77	4,182.41		4,277.80	4,169.85
6 Finance costs	0.18	0.10	1.77	0.54	22.24		1.19	22.79
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,033.41	1,173.76	1,014.85	4,266.23	4,160.17		4,276.61	4,147.06
8 Exceptional items								
Valuation gains / (losses) on derivative hedging instruments			20.27		(134.00)			(134.00)
9 Profit from ordinary activities before tax (7+8)	1,033.41	1,173.76	1,035.12	4,266.23	4,026.17		4,276.61	4,013.06
10 Tax expense	267.64	355.02	263.12	1,222.66	1,022.12		1,217.16	1,019.66
11 Net Profit from ordinary activities after tax (9-10)	765.77	818.74	772.00	3,043.57	3,004.05		3,059.45	2,993.40
12 Less: Deferred tax assets write-off							11.36	3.22
13 Add: Share of Profit after tax on Investments in associate of subsidiary							84.43	55.08
14 Less: Minority Interest in Net Income of subsidiaries							(0.17)	(0.14)
15 Net Profit after taxes, minority interest and share of profit / (loss) of associates (11-12+13-14)	765.77	818.74	772.00	3,043.57	3,004.05		3,132.69	3,045.40
16 Paid-up equity share capital (Face value of ₹ 10)	289.37	289.37	289.37	289.37	289.37		289.37	289.37
17 Reserves excluding Revaluation Reserves				7,612.58	5,751.70		7,775.93	5,792.35
18 Basic and Diluted Earnings per share (₹) (not annualised)	26.5	28.3	26.7	105.2	103.8		108.3	105.2
before and after extraordinary items								

Particulars		Quarter ended		Year ended	
		31.03.2013	31.12.2012	31.03.2012	31.03.2012
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		148,855	166,585	2,656,585	2,656,585
Percentage of shares (as a % of the total shareholding of promoters and promoter group)		0.10%	0.12%	1.84%	1.84%
Percentage of shares (as a % of the total share capital of the company)		0.05%	0.06%	0.92%	0.92%
(b) Non-encumbered					
Number of shares		144,584,277	144,566,747	142,076,747	142,076,747
Percentage of shares (as a % of the total shareholding of promoters and promoter group)		99.90%	99.88%	98.16%	98.16%
Percentage of shares (as a % of the total share capital of the company)		49.97%	49.96%	49.10%	49.10%
@ Including equity shares represented by GDRs.					

	Quarter ended
	31.03.2013
B Investor complaints	
Pending at the beginning of the quarter	1
Received during the quarter	3
Disposed of during the quarter	4
Remaining unresolved at the end of the quarter	Nil

Segment-wise revenue, results and capital employed

Particulars		Quarter ended		Year ended		Consolidated	
		31.03.2013	31.12.2012	31.03.2012	31.03.2012	31.03.2013	31.03.2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Segment revenue							
Automotive		4,909.21	5,506.38	4,696.40	19,804.11	20,466.36	19,868.35
Investments		80.88	109.52	94.53	332.91	372.76	332.91
Total		4,990.09	5,615.90	4,790.93	20,137.02	20,839.12	20,201.26
2 Segment profit / (loss) before tax and finance cost							
Automotive		952.91	1,064.54	948.56	3,722.23	3,990.31	3,764.75
Investments		80.68	109.32	88.33	326.18	371.92	326.18
Total		1,033.59	1,173.86	1,036.89	4,048.41	4,362.23	4,090.93
Less: Finance cost		0.18	0.10	1.77	22.24	1.19	22.79
Total profit before tax		1,033.41	1,173.76	1,035.12	4,026.17	4,361.04	4,068.14
3 Capital employed							
Automotive		2,844.10	1,934.11	1,463.85	2,844.10	4,192.55	2,487.09
Investments		6,542.42	6,593.25	6,094.68	6,542.42	5,323.67	5,072.27
Unaffordable		(1,298.20)	144.63	(1,371.54)	(1,298.20)	(1,297.95)	(1,370.58)
Total		8,088.32	8,671.99	6,186.99	8,088.32	8,218.26	6,188.78

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	98.94%	Automotive	Subsidiary
b. Bajaj Auto International Holdings BV *	100%	Automotive	Subsidiary

* The consolidated financial results of Bajaj Auto International Holdings BV include 47.98% interest in KTM AG (earlier KTM PowerSports AG) as an associate.

2. Disclosure of assets and liabilities as per clause 41(i)(ea) of the listing agreement for the year ended 31 March 2013 -

		(₹ In Crore)			
	Particulars	Standalone		Consolidated	
		As at 31 March 2013 (Audited)	As at 31 March 2012 (Audited)	As at 31 March 2013 (Audited)	As at 31 March 2012 (Audited)
A	Equity and liabilities				
1	Shareholders' funds				
	(a) Share capital	289.37	289.37	289.37	289.37
	(b) Reserves and surplus	7,612.58	5,751.70	7,775.93	5,792.35
	Sub-total - Shareholders' funds	7,901.95	6,041.07	8,065.30	6,081.72
2	Minority Interest	-	-	-	0.17
3	Non-current liabilities				
	(a) Long-term borrowings	71.27	97.48	71.27	97.48
	(b) Deferred tax liabilities (net)	115.10	48.44	115.10	48.44
	(c) Other long term liabilities	122.06	157.07	122.06	157.07
	(d) Long-term provisions	134.61	111.85	136.16	113.16
	Sub-total - Non-current liabilities	443.04	414.84	444.59	416.15
4	Current liabilities				
	(a) Short-term borrowings	-	-	27.14	25.44
	(b) Trade payables	1,979.61	1,957.79	1,981.89	1,968.44
	(c) Other current liabilities	546.16	604.33	548.95	607.45
	(d) Short-term provisions	1,607.86	2,066.05	1,607.86	2,066.05
	Sub-total - Current liabilities	4,133.63	4,628.17	4,165.84	4,667.38
	Total - Equity and liabilities	12,478.62	11,084.08	12,675.73	11,165.42
B	Assets				
1	Non-current assets				
	(a) Fixed assets	2,097.98	1,523.38	2,100.71	1,527.08
	(b) Goodwill on consolidation	-	-	548.25	434.60
	(c) Non-current investments	3,719.15	3,786.21	3,347.59	3,376.18
	(d) Deferred tax assets (net)	-	-	33.41	39.03
	(e) Long-term loans and advances	462.39	600.87	463.16	601.66
	(f) Other non-current assets	1.02	1.43	1.02	1.43
	Sub-total - Non-current assets	6,280.54	5,911.89	6,494.14	5,979.98
2	Current assets				
	(a) Current investments	2,711.33	1,096.60	2,711.33	1,096.60
	(b) Inventories	636.28	678.53	643.96	703.61
	(c) Trade receivables	767.58	422.79	734.33	401.93
	(d) Cash and bank balances	558.85	1,653.83	566.51	1,659.84
	(e) Short-term loans and advances	1,311.72	1,024.85	1,313.14	1,027.87
	(f) Other current assets	212.32	295.59	212.32	295.59
	Sub-total - Current assets	6,198.08	5,172.19	6,181.59	5,185.44
	Total - Assets	12,478.62	11,084.08	12,675.73	11,165.42

Notes :

3. Other income includes following -

Particulars	(₹ In Crore)					
	Standalone			Consolidated		
	Quarter ended		Year ended	Year ended		
	31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012	31.03.2012
Investment income	80.88	109.52	94.53	372.76	332.91	332.91
Others	162.73	93.67	44.96	422.73	275.13	273.70

4. Directors recommend a dividend of ₹ 45 per share (450 %) subject to approval of shareholders.

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

6. ₹ 1 crore is equal to ₹ 10 million.

7. 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.

8. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 16 May 2013.

Pune

Date: 16 May 2013

BY ORDER OF THE BOARD OF DIRECTORS
FOR BAJAJ AUTO LIMITED

RAHUL BAJAJ
CHAIRMAN

Press Release

Challenging Environment – Stellar Performance

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

The Board of Directors recommended a dividend of ₹45 per share – 450% (previous year – 450%).
The total amount of dividend and tax thereon amounts to ₹1523 crore (previous year – ₹1513 crore).

In a very difficult year for the automobile industry, the company recorded its –

- ✓ Highest ever Turnover – ₹ 20,793 crore
- ✓ Highest ever Profit before tax** – ₹ 4,266 crore
- ✓ Highest ever Profit after tax** – ₹ 3,044 crore
- ✓ EBITDA margin – 19.6%; **by far, the best in the industry !**
- ✓ Surplus cash and cash equivalent – ₹ 5,706 crore !

1. Performance highlights

₹ in crore	Q4 FY13	Q4 FY12	Change QoQ	FY13	FY12	Change YoY
Sales (No's)	981,242	1,017,167	-4%	4,237,162	4,349,560	-3%
Turnover	4,990	4,791	4%	20,793	20,137	3%
Operating EBITDA	931	972	-4%	3,990	4,002	-
Profit before tax	1,033	1,035	-	4,266	4,026	6%
Profit after tax	766	772	-1%	3,044	3,004	1%

2. Motorcycle highlights

	Q4 FY13	Q4 FY12	Change QoQ	FY13	FY12	Change YoY
Domestic	556,158	616,516	-10%	2,463,874	2,566,757	-4%
Exports	303,537	280,732	8%	1,293,231	1,267,648	2%
Total	859,695	897,248	-4%	3,757,105	3,834,405	-2%

** before exceptional items

➤ The company's brand centric strategy has yielded results

- "**Pulsar**" continues to be the segment leader – share in the domestic market was ~48%.
- "**Discover**" sold nearly 1.5 million units during FY13.

Discover 125 ST launched in June 2012, sold over 260,000 units while

Discover T, launched in January 2013, sold over 80,000 units

- "**KTM Duke**", being retailed through exclusive KTM showrooms, sold over 7,000 units in the domestic market and over 18,000 units in the International market.

3. Commercial Vehicle highlights

Highest ever three wheeler commercial vehicles sold in the domestic market.

	Q4 FY13	Q4 FY12	Change QoQ	FY13	FY12	Change YoY
Domestic	60,079	53,237	13%	226,131	202,979	11%
Exports	61,468	66,682	-8%	253,926	312,176	-19%
Total	121,547	119,919	1%	480,057	515,155	-7%

- Sale of **domestic** three-wheeler's grew by ~11% as against the industry growth of less than 5%.
- Continued to dominate the alternate fuel passenger segment; market share of ~87%.
- Domestic sales for **diesel** carriers grew by 25% as against an industry growth of 9%; resulting in an increase in segment **market share** to 31%; a **gain** of 400 basis points.
- Exports however declined, largely on account of introduction of import barriers by Sri-lanka.

4. Export highlights

Bajaj Auto remains India's No. 1 exporter of motorcycles and three-wheelers.

	Q4 FY13	Q4 FY12	Change QoQ	FY13	FY12	Change YoY
Motorcycles	303,537	280,732	8%	1,293,231	1,267,648	2%
Commercial Vehicles	61,468	66,682	-8%	253,926	312,176	-19%
Total	365,005	347,414	5%	1,547,157	1,579,824	-2%

- With sales of over 1.5 million motorcycles and three-wheelers, exports contribute ~37% of the total number of units sold.
- Exports, in rupee terms, at **₹6,713 crore** as against ₹6,450 crore in the previous year, a growth of 4%.
- **Boxer** continues to be the largest selling single brand in Africa.

5. Results

A summary of the results is given in Annexure I.

5.1. Margins

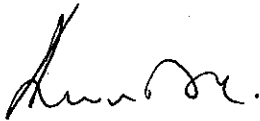
The Company's strategy to build strong brands and offer differentiated products in the front-end, and focus on cost and productivity improvements at the back-end, has yielded the desired results.

On a full year basis, operating EBITDA stood at **₹ 3,990 crore**. As a % to net sales and operating income, operating EBITDA margin stood at **19.6%**.

The above **excludes** gain of **₹69 crore** on pre-payment of sales tax deferral incentive / loan liability.

5.2. Cash and cash equivalents

Cash and cash equivalents as on 31st March 2013 stood at **₹ 5,706 crore**.



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



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

Annexure I

(₹ In Crore)

	Particulars	Standalone			
		Quarter ended		Year ended	
		31.03.2013 (Unaudited)	31.03.2012 (Unaudited)	31.03.2013 (Audited)	31.03.2012 (Audited)
	Sales in numbers	981,242	1,017,167	4,237,162	4,349,560
1	Income from operations				
a.	Gross sales	4,922.62	4,763.57	20,617.87	19,827.03
	Less: Excise duty	271.57	248.02	1,128.91	946.76
	Net sales	4,651.05	4,515.55	19,488.96	18,880.27
b.	Other operating income	95.43	135.89	508.29	648.71
	Total income from operations (net)	4,746.48	4,651.44	19,997.25	19,528.98
2	Expenses				
	(a) Cost of materials consumed	3,293.89	3,311.98	13,523.74	13,445.54
	(b) Purchases of stock-in-trade	249.13	171.44	858.83	751.15
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(134.19)	(170.77)	24.00	(94.15)
	(d) Employee benefits expense	166.63	119.56	639.48	540.11
	(e) Depreciation	46.61	43.42	163.97	145.62
	(f) Other expenses	358.75	319.02	1,378.80	1,215.77
	(g) Expenses capitalised	(24.32)	(20.34)	(62.85)	(49.43)
	Total expenses	3,956.50	3,774.31	16,525.97	15,954.61
3	Profit from operations before other income, finance costs and exceptional items (1-2)	789.98	877.13	3,471.28	3,574.37
4	Other income	243.61	139.49	795.49	608.04
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,033.59	1,016.62	4,266.77	4,182.41
6	Finance costs	0.18	1.77	0.54	22.24
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,033.41	1,014.85	4,266.23	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)	1,033.41	1,035.12	4,266.23	4,026.17
10	Tax expense	267.64	263.12	1,222.66	1,022.12
11	Net Profit from ordinary activities after tax (9-10)	765.77	772.00	3,043.57	3,004.05
12	Basic and Diluted Earnings per share (₹) (not annualised)				
	before and after extraordinary items	26.5	26.7	105.2	103.8