BAJAJ
Distinctly Ahead

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17 May 2012

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 2012**

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 2012, which were approved and taken on record at the meeting of the board of directors on 17 May 2012, together with press release:

Accordingly, please find enclosed the following :

a) Stand-alone Audited Financial Results for the quarter and year ended 31 March 2012;

b) Consolidated audited Financial Results for the year ended 31 March 2012.

Kindly further note that dividend on equity shares, if declared at the annual general meeting, will be credited / despatched between 23 July 2012 to 25 July 2012 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 6 July 2012.

Thanking you,

Yours faithfully,
for Bajaj Auto Limited,

J SRIDHAR
COMPANY SECRETARY

Encl : as above

Confirmation copy sent by hand delivery

BAJAJ
Distinctly Ahead

Bajaj Auto Limited

Mumbai - Pune Road, Akurdi, Pune 411 035

Statement of unaudited / audited financial results for the quarter and year ended 31 March 2012

(₹ In Crore)

	Particulars	Standalone					Consolidated	
		Quarter ended			Year ended		Year ended	
		31.03.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2011 (Audited)	31.03.2012 (Audited)	31.03.2011 (Audited)	31.03.2012 (Audited)	31.03.2011 (Audited)
	Sales in numbers	**1,017,167**	**1,075,441**	**948,198**	**4,349,560**	**3,823,954**		
1	**Income from operations**							
a.	Gross sales	4,763.57	5,083.65	4,277.79	19,827.03	16,830.23	19,892.28	16,860.81
	Less: Excise duty	248.02	243.70	247.53	946.76	933.41	946.76	933.41
	Net sales	4,515.55	4,839.95	4,030.26	18,880.27	15,896.82	18,945.52	15,927.40
b.	Other operating income	135.89	145.94	114.53	648.71	501.41	649.13	501.69
	Total income from operations (net)	**4,651.44**	**4,985.89**	**4,144.79**	**19,528.98**	**16,398.23**	**19,594.65**	**16,429.09**
2	**Expenses**							
	(a) Cost of materials consumed	3,311.98	3,354.24	3,029.86	13,445.54	11,311.89	13,454.66	11,327.35
	(b) Purchases of stock-in-trade	171.44	203.99	122.68	751.15	568.41	757.01	574.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(170.77)	3.38	(175.61)	(94.15)	(82.79)	(85.65)	(98.19)
	(d) Employee benefits expense	119.56	138.22	133.84	540.11	493.58	550.18	501.53
	(e) Depreciation	43.42	32.14	30.05	145.62	122.84	146.73	123.89
	(f) Other expenses	319.02	318.38	239.85	1,215.77	952.58	1,257.91	982.59
	(g) Expenses capitalised	(20.34)	(16.45)	(9.15)	(49.43)	(16.66)	(49.43)	(16.66)
	Total expenses	**3,774.31**	**4,033.90**	**3,371.52**	**15,954.61**	**13,349.85**	**16,031.41**	**13,394.51**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**877.13**	**951.99**	**773.27**	**3,574.37**	**3,048.38**	**3,563.24**	**3,034.58**
4	**Other income**	**139.49**	**168.08**	**156.15**	**608.04**	**576.51**	**606.61**	**578.96**
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**1,016.62**	**1,120.07**	**929.42**	**4,182.41**	**3,624.89**	**4,169.85**	**3,613.54**
6	Finance costs	1.77	0.02	0.05	22.24	1.69	22.79	2.39
7	**Profit from ordinary activities after finance costs but before exceptional items (5-6)**	**1,014.85**	**1,120.05**	**929.37**	**4,160.17**	**3,623.20**	**4,147.06**	**3,611.15**
8	Exceptional items							
	Valuation gains / (losses) on derivative hedging instruments (See note 3)	20.27	(58.86)	-	(134.00)	-	(134.00)	-
	Surplus on pre-payment of sales tax deferral liability/loan	-	-	826.82	-	826.82	-	826.82
	Provision for diminution in value of investment in PT. Bajaj Auto Indonesia	-	-	(102.27)	-	(102.27)	-	-
9	**Profit from ordinary activities before tax (7+8)**	**1,035.12**	**1,061.19**	**1,653.92**	**4,026.17**	**4,347.75**	**4,013.06**	**4,437.97**
10	Tax expense	263.12	266.00	253.53	1,022.12	1,008.02	1,019.66	1,006.29
11	**Net Profit from ordinary activities after tax (9-10)**	**772.00**	**795.19**	**1,400.39**	**3,004.05**	**3,339.73**	**2,993.40**	**3,431.68**
12	Add: Share of Profit after tax on investments in associate of subsidiary	-	-	-	-	-	55.08	23.11
13	Less: Deferred tax assets write-off	-	-	-	-	-	3.22	-
14	Less: Minority Interest in Net Income of subsidiaries	-	-	-	-	-	(0.14)	(0.10)
15	**Net Profit after taxes, minority interest and share of profit / (loss) of associates (11+12-13-14)**	**772.00**	**795.19**	**1,400.39**	**3,004.05**	**3,339.73**	**3,045.40**	**3,454.89**
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				5,751.70	4,620.85	5,792.35	4,517.85
18	**Basic and Diluted Earnings per share (₹) (not annualised)**							
	before and after extraordinary items	**26.7**	**27.5**	**48.4**	**103.8**	**115.4**	**105.2**	**119.4**

	Particulars	Quarter ended			Year ended	
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
A	**Particulars of shareholding**					
1	Public shareholding					
	Number of shares	144,464,600	144,437,440	144,413,554	144,464,600	144,413,554
	Percentage of shareholding	49.92%	49.91%	49.91%	49.92%	49.91%
2	Promoters & Promoter Group Shareholding					
	(a) Pledged / Encumbered					
	Number of shares	(*) 2,656,585	237,636	743,089	2,656,585	743,089
	Percentage of shares (as a % of the total shareholding of promoters and promoter group)	1.84%	0.16%	0.51%	1.84%	0.51%
	Percentage of shares (as a % of the total share capital of the company)	0.92%	0.08%	0.26%	0.92%	0.26%
	(b) Non-encumbered					
	Number of shares	142,076,747	144,495,696	143,990,243	142,076,747	143,990,243
	Percentage of shares (as a % of the total shareholding of promoters and promoter group)	98.16%	99.84%	99.49%	98.16%	99.49%
	Percentage of shares (as a % of the total share capital of the company)	49.10%	49.94%	49.76%	49.10%	49.76%

* The term "encumbrance" has the same meaning as assigned to it in regulation 28(3) of the SAST Regulations, 2011

		Quarter ended
		31.03.2012
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 Crore)

	Particulars	Standalone					Consolidated	
		Quarter ended			Year ended		Year ended	
		31.03.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2011 (Audited)	31.03.2012 (Audited)	31.03.2011 (Audited)	31.03.2012 (Audited)	31.03.2011 (Audited)
1	**Segment revenue**							
	Automotive	4,696.40	5,063.16	4,199.97	19,804.11	16,608.93	19,868.35	16,642.24
	Investments	94.53	90.81	100.97	332.91	365.81	332.91	365.81
	Total	**4,790.93**	**5,153.97**	**4,300.94**	**20,137.02**	**16,974.74**	**20,201.26**	**17,008.05**
2	**Segment profit / (loss) before tax and financing cost**							
	Automotive	948.39	970.40	1,553.00	3,721.53	3,983.63	3,764.05	4,097.66
	Investments	88.50	90.81	100.97	326.88	365.81	326.88	365.81
	Total	**1,036.89**	**1,061.21**	**1,653.97**	**4,048.41**	**4,349.44**	**4,090.93**	**4,463.47**
	Less: Financing cost	1.77	0.02	0.05	22.24	1.69	22.79	2.39
	Total profit before tax	**1,035.12**	**1,061.19**	**1,653.92**	**4,026.17**	**4,347.75**	**4,068.14**	**4,461.08**
3	**Capital employed**							
	Automotive	1,463.85	922.51	1,224.13	1,463.85	1,224.13	2,487.09	2,036.84
	Investments	6,094.68	5,612.18	5,197.95	6,094.68	5,197.95	5,072.27	4,243.68
	Unallocable	(1,371.54)	63.27	(1,348.27)	(1,371.54)	(1,348.27)	(1,370.58)	(1,346.32)
	Total	**6,186.99**	**6,597.96**	**5,073.81**	**6,186.99**	**5,073.81**	**6,188.78**	**4,934.20**

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 40.87% interest in 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 2012 -

(₹ in Crore)

	Particulars	Standalone		Consolidated	
		As at 31 March 2012 (Audited)	As at 31 March 2011 (Audited)	As at 31 March 2012 (Audited)	As at 31 March 2011 (Audited)
A	**Equity and liabilities**				
1	**Shareholders' funds**				
	(a) Share capital	289.37	289.37	289.37	289.37
	(b) Reserves and surplus	5,751.70	4,620.85	5,792.35	4,517.85
	Sub-total - Shareholders' funds	**6,041.07**	**4,910.22**	**6,081.72**	**4,807.22**
2	**Minority Interest**	-	-	0.17	0.29
3	**Non-current liabilities**				
	(a) Long-term borrowings	97.48	133.88	97.48	133.88
	(b) Deferred tax liabilities (net)	48.44	29.71	48.44	29.71
	(c) Other long term liabilities	157.07	193.71	157.07	193.71
	(d) Long-term provisions	111.85	124.54	113.16	125.54
	Sub-total - Non-current liabilities	**414.84**	**481.84**	**416.15**	**482.84**
4	**Current liabilities**				
	(a) Short-term borrowings	-	157.84	25.44	180.14
	(b) Trade payables	2,003.08	1,789.26	2,013.73	1,797.66
	(c) Other current liabilities	559.04	477.11	562.16	479.34
	(d) Short-term provisions	2,063.04	1,431.26	2,063.04	1,431.26
	Sub-total - Current liabilities	**4,625.16**	**3,855.47**	**4,664.37**	**3,888.40**
	Total - Equity and liabilities	**11,081.07**	**9,247.53**	**11,162.41**	**9,178.75**
B	**Assets**				
1	**Non-current assets**				
	(a) Fixed assets	1,523.38	1,552.57	1,527.08	1,556.51
	(b) Goodwill on consolidation	-	-	434.60	368.56
	(c) Non-current investments	3,786.21	4,035.08	3,376.18	3,524.09
	(d) Deferred tax assets (net)	-	-	39.03	36.90
	(e) Long-term loans and advances	579.90	226.96	579.90	227.71
	(f) Other non-current assets	1.43	401.77	1.43	401.77
	Sub-total - Non-current assets	**5,890.92**	**6,216.38**	**5,958.22**	**6,115.54**
2	**Current assets**				
	(a) Current investments	1,096.60	686.83	1,096.60	686.83
	(b) Inventories	678.53	547.28	703.61	576.25
	(c) Trade receivables	422.79	359.89	401.93	338.74
	(d) Cash and bank balances	1,653.83	228.78	1,659.84	247.54
	(e) Short-term loans and advances	1,042.81	992.09	1,046.62	997.57
	(f) Other current assets	295.59	216.28	295.59	216.28
	Sub-total - Current assets	**5,190.15**	**3,031.15**	**5,204.19**	**3,063.21**
	Total - Assets	**11,081.07**	**9,247.53**	**11,162.41**	**9,178.75**

3. The company has entered into foreign exchange contracts to hedge highly probable forecast transactions. MTM losses in respect of effective hedges is carried to the Hedge Reserve and ineffectiveness, if any, including the time value of option contracts is recognised in these results, as per the principles of AS-30. The time value of option contracts, aggregating ₹134 crore , recognised in these results will reverse over the tenure of the contract.

4. During the period, the company has received a show cause notice of ₹ 77.93 crore from the Commissioner, Central Excise & Service Tax, LTU Mumbai for payment of National Calamity Contingent Duty (NCCD) on sale of vehicles from its Pantanagar Plant. Out of the amount of ₹ 77.93 crore, ₹ 67.62 crore pertains to the period prior to 31 March 2011 and the balance ₹ 10.31 crore is for the period 1 April 2011 to 30 June 2011. Based on the legal opinion obtained, the company has filed a writ petition in the Uttarakhand High Court, disputing the applicability of NCCD. Pending decision of the Honourable High Court, no provision in respect of the said amount of ₹ 77.93 crore has been made in these results.

5. Directors recommend a dividend of ₹ 45 per share (450%) 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, approved by the Board of Directors in the meeting held on 17 May 2012.

BY ORDER OF THE BOARD OF DIRECTORS
FOR BAJAJ AUTO LIMITED

RAHUL BAJAJ
Chairman

Pune
Date: 17 May 2012

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Press Release

Company of the year !!!

Turnover for the year crosses ₹ 20,000 crore

Operating EBITDA for the year crosses ₹ 4,000 crore

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

The Board of Directors recommended a dividend of ₹45 per share – 450% (previous year – 400%).
The total amount of dividend and tax thereon amounts to ₹1513 crore (previous year – ₹1345 crore).

Bajaj Auto is the **" Company of the year "** – The Economic Times Award, 2010-11.

Bajaj Auto is amongst the world's most profitable automobile manufacturer.

- Operating **EBITDA** margins at **20.2%, best in the industry**
- **Operating profit margin**, before exceptional items, at **19.4%** is *almost* ***double*** that of any other automobile company in the country

Bajaj Auto is now the world's 3rd largest motorcycle manufacturer.

- Sold over **3.8 million** motorcycles worldwide
- ***" Pulsar "***, cumulative sales, from launch, across the globe exceed **5 million** units
- ***" Discover "***, estimated to be the **second** largest motorcycle brand of the country
- Overall, market share in excess of **32%**

Bajaj Auto continues to be world's largest manufacturer of three-wheelers.

- Sales crossed **500,000** units

Bajaj Auto is India's No. 1 exporter, in terms of % of production exported.

- Exports contribute **36%** of total production
- Sold over **1.5 million** motorcycles and three-wheelers
- Spread across **35** countries, enjoy **leadership** position in **12 countries**
- Exports, by value, in excess of **1.36 billion USD**; growth of **40%** over last year

1. Performance highlights

₹ in crore	Q4 FY12	Q4 FY11	Growth QoQ	FY12	FY11	Growth YoY
Sales (No's)	1,017,167	948,198	7%	4,349,560	3,823,954	14%
Turnover	4791	4301	11%	20137	16975	19%
Export revenue	1477	1058	40%	6604	4552	45%
Operating EBITDA	972	859	13%	4001	3382	18%
Profit from operations before exceptional items	926	828	12%	3833	3257	18%
Profit after tax before exceptional items	**759**	**676**	**12%**	**3095**	**2615**	**18%**
Profit after tax, after exceptional items	772	1400		3004	3340	

Q4 / FY12

- ✓ Sales cross **1 million** units; 4th quarter in a row.
- ✓ Operating EBITDA margin – **20.7%**.

FY12

- ✓ **Highest** ever **turnover; ₹ 20,137 crore** – growth of 19%.
- ✓ **Operating Profit**, before exceptional items, at **₹ 3,833 crore** – growth of **18%**.
- ✓ **Profit after tax**, before exceptional items, at **₹ 3,095 crore** – growth of **18%**.

2. Motorcycle highlights

	Q4 FY12	Q4 FY11	Growth QoQ	FY12	FY11	Growth YoY
Domestic	616,516	617,255	-	2,566,757	2,414,606	6%
Exports	280,732	219,416	28%	1,267,648	972,437	30%
Total	**897,248**	**836,671**	**7%**	**3,834,405**	**3,387,043**	**13%**

- ➢ **Overall**, motorcycle sales witnessed a growth of **13%** – market share in excess of **32%**.
- ➢ The " bigger and sportier " motorcycles contribute **64%** of total motorcycles sold
  - ***" Pulsar "***, is now in its **10th year**. The **DTS-i** technology introduced in the Pulsar has evolved further from twin-spark two-valve to **four-valve triple-spark**.
  - ***" Discover "*** sold nearly 1.5 million units during FY12.

3. Commercial Vehicle highlights

	Q4 FY12	Q4 FY11	Growth QoQ	FY12	FY11	Growth YoY
Domestic	53,237	55,100	-3%	202,979	205,603	-1%
Exports	66,682	56,427	18%	312,176	231,281	35%
Total	**119,919**	**111,527**	**8%**	**515,155**	**436,884**	**18%**

- Sales, for the first time **crossed 500,000** units – attributed to strong exports.
- Domestic sales for **diesel** carriers grew by **19%** as against an industry growth of 2%; resulting in an increase in segment **market share** to **27%**; a **gain** of **400** basis points.
- Continue to dominate the alternate fuel passenger segment; market share of **~88%.**
- Capacity for commercial vehicles increased to 50,000 units / month.

4. Export highlights

	Q4 FY12	Q4 FY11	Growth QoQ	FY12	FY11	Growth YoY
Motorcycles	280,732	219,416	28%	1,267,648	972,437	30%
Commercial Vehicles	66,682	56,427	18%	312,176	231,281	35%
Total	347,414	275,843	26%	1,579,824	1,203,718	31%

- Exports, spread across **35** countries, enjoy **leadership** position in **12** countries.
- Exports, by value, in excess of **1.36 billion USD** as against 975 million USD in the previous year – growth of **40%.**
- **Boxer** is the largest selling brand in Africa and the most visible vehicle in the city of Lagos and **Pulsar 135** ranks amongst the top selling motorcycle model in various Latin American markets.

5. Results

A summary of the results is given in Annexure I

5.1. Margins

Despite input cost pressures, better realization from exports enabled the company to declare for Q4 / FY12 an EBITDA of ₹ 972 crore – EBITDA margin at **20.7%** and on full year basis an EBITDA of ₹ 4001 crore – EBITDA margin at **20.2%.**

5.2. Cash and cash equivalents

Strong operating margins resulted in surplus cash and cash equivalents of **₹ 5451 crore** as on 31st March 2012 as against ₹ 4239 crore as on 31st March 2011.

5.3. Exceptional items

The company has protected its future export realizations by entering into range forward contracts. These hedge contracts are based on highly probable forecast transactions. MTM losses in respect of effective hedges is carried to the Hedge Reserve and ineffectiveness, if any, including the time value of option contracts is recognised in the results, as per the principles of AS-30. The time value of option contracts, aggregating ₹134 crore for FY12 charged to the Profit and Loss Account, will reverse over the tenure of the contract.

Kevin D'sa
President (Finance)
17th May 2012.

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Bajaj Auto Limited

Mumbai - Pune Road, Akurdi, Pune 411 035

Annexure I

FINANCIAL RESULTS (₹ In Crore)

	Particulars	Standalone			
		Quarter ended		Year ended	
		31.03.2012	31.03.2011	31.03.2012	31.03.2011
	Sales in numbers	**1,017,167**	**948,198**	**4,349,560**	**3,823,954**
1	**Income from operations**				
a.	Gross sales	4,763	4,278	19,827	16,830
	Less: Excise duty	248	248	947	933
	Net sales	4,515	4,030	18,880	15,897
b.	Other operating income	136	115	649	501
	Total income from operations (net)	**4,651**	**4,145**	**19,529**	**16,398**
2	**Expenses**				
	Material	3,312	2,977	14,102	11,797
	Employee benefits expense	120	134	540	494
	Depreciation	43	30	146	123
	Other expenses	319	240	1,216	953
	Expenses capitalised	(20)	(9)	(49)	(17)
	Total expenses	**3,774**	**3,372**	**15,955**	**13,350**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**877**	**773**	**3,574**	**3,048**
4	**Other income**	140	156	608	577
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**1,017**	**929**	**4,182**	**3,625**
6	Finance costs	2	-	22	2
7	**Profit from ordinary activities after finance costs but before exceptional items (5-6)**	**1,015**	**929**	**4,160**	**3,623**
8	Exceptional items	20	725	(134)	725
9	**Profit from ordinary activities before tax (7+8)**	**1,035**	**1,654**	**4,026**	**4,348**
10	Tax expense	263	254	1,022	1,008
11	**Net Profit from ordinary activities after tax (9-10)**	**772**	**1,400**	**3,004**	**3,340**
12	**Basic and Diluted Earnings per share (₹)**				
	(not annualised) before and after extraordinary items	**26.7**	**48.4**	**103.8**	**115.4**