BAJAJ
Distinctly Ahead

Bajaj Auto Limited
Akurdi Pune 411 035 India

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21 October 2015

Corporate Relations Department. **BSE Limited** 1st Floor, New Trading Ring Rotunda Building, P J Tower Dalal Street, Mumbai 400 001 Email: corp.relations@bseindia.com	Corporate Listing Department. **National Stock Exchange of India Ltd** Exchange Plaza, 5th Floor Plot No.C-1, G Block Bandra-Kurla Complex Bandra (East), MUMBAI 400 051 Email: cmlist@nse.co.in
BSE Code: 532977	**NSE Code: BAJAJ-AUTO**

Dear Sir/s:

Sub: **Unaudited financial results for the quarter and half year ended 30 September 2015 – limited review**

In terms of the provisions of clause 41 of the listing agreement, the Unaudited Stand-alone Financial Results for the quarter and half year ended 30 September 2015 were taken on record by our board of directors at its meeting held today, the 21 October 2015. 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 half year ended 30 September 2015.

b) Limited Review Report for the quarter and half year ended 30 September 2015, and

c) Copy of the press release.

Thanking you,

Yours faithfully,
for Bajaj Auto Limited,

J SRIDHAR
COMPANY SECRETARY

Encl: as above

BAJAJ

Bajaj Auto Limited

CIN : L65993PN2007PLC130076
Mumbai - Pune Road, Akurdi, Pune 411 035
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Statement of standalone unaudited financial results for the quarter and half year ended 30 September 2015

(₹ In Crore)

	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
	Sales in numbers	**1,056,596**	**1,013,029**	**1,055,582**	**2,069,625**	**2,044,012**	**3,811,201**
1	**Income from operations**						
	(a) Gross sales	6,308.25	5,787.02	6,054.32	12,095.27	11,389.03	22,013.21
	Less: Excise duty	327.62	281.96	227.47	609.58	428.81	909.28
	Net sales	5,980.63	5,505.06	5,826.85	11,485.69	10,960.22	21,103.93
	(b) Other operating income	117.15	108.43	136.24	225.58	255.28	508.08
	Total income from operations (net)	**6,097.78**	**5,613.49**	**5,963.09**	**11,711.27**	**11,215.50**	**21,612.01**
2	**Expenses**						
	(a) Cost of materials consumed	3,758.40	3,404.58	3,837.90	7,162.98	7,201.01	13,752.79
	(b) Purchases of stock-in-trade	319.18	270.68	290.33	589.86	535.15	1,154.57
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(22.50)	97.49	(18.18)	74.99	54.11	(57.56)
	(d) Employee benefits expense	241.73	243.74	210.24	485.47	424.81	897.30
	(e) Depreciation and amortisation	78.01	78.41	68.62	156.42	137.82	267.40
	(f) Other expenses (See note 2)	488.11	461.26	531.99	949.37	977.10	1,808.41
	(g) Expenses capitalised	(4.25)	(3.91)	(15.97)	(8.16)	(28.59)	(60.05)
	Total expenses	**4,858.68**	**4,552.25**	**4,904.93**	**9,410.93**	**9,301.41**	**17,762.86**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**1,239.10**	**1,061.24**	**1,058.16**	**2,300.34**	**1,914.09**	**3,849.15**
4	**Other income (See note 2 and 3)**	**152.64**	**436.81**	**113.61**	**589.45**	**332.88**	**582.42**
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**1,391.74**	**1,498.05**	**1,171.77**	**2,889.79**	**2,246.97**	**4,431.57**
6	Finance costs	0.27	0.08	0.05	0.35	0.16	6.49
7	**Profit from ordinary activities after finance costs but before exceptional items (5-6)**	**1,391.47**	**1,497.97**	**1,171.72**	**2,889.44**	**2,246.81**	**4,425.08**
8	**Exceptional items**						
	NCCD payment	-	-	340.29	-	340.29	340.29
9	**Profit from ordinary activities before tax (7-8)**	**1,391.47**	**1,497.97**	**831.43**	**2,889.44**	**1,906.52**	**4,084.79**
10	Tax expense	458.41	483.17	240.53	941.58	575.64	1,271.05
11	**Net profit from ordinary activities after tax (9-10)**	**933.06**	**1,014.80**	**590.90**	**1,947.86**	**1,330.88**	**2,813.74**
12	Paid-up equity share capital (Face value of ₹ 10)	289.37	289.37	289.37	289.37	289.37	289.37
13	Reserves excluding revaluation reserves						10,402.78
14	**Basic and diluted earnings per share (₹) (not annualised)**						
	before and after extraordinary items	**32.2**	**35.1**	**20.4**	**67.3**	**46.0**	**97.2**

	Particulars	As at			
		30.09.2015	30.06.2015	30.09.2014	31.03.2015
A	**Particulars of shareholding**				
1	Public shareholding @				
	Number of shares	146,750,338	146,875,338	144,633,888	146,875,338
	Percentage of shareholding	50.71%	50.76%	49.98%	50.76%
2	Promoters & promoter group shareholding				
	(a) Pledged / Encumbered				
	Number of shares	79,855	79,855	79,855	-
	Percentage of shares (as a % of the total shareholding of promoters and promoter group)	0.06%	0.06%	0.06%	-
	Percentage of shares (as a % of the total share capital of the Company)	0.03%	0.03%	0.03%	-
	(b) Non-encumbered				
	Number of shares	142,536,827	142,411,827	144,653,277	142,491,682
	Percentage of shares (as a % of the total shareholding of promoters and promoter group)	99.94%	99.94%	99.94%	100.00%
	Percentage of shares (as a % of the total share capital of the Company)	49.26%	49.21%	49.99%	49.24%

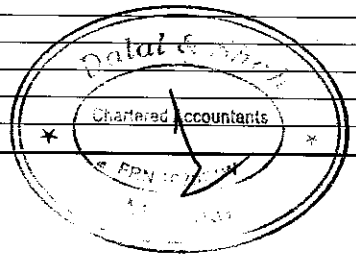
@ including equity shares represented by GDRs.

	Particulars	Quarter ended
		30.09.2015
B	**Investor complaints**	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	8
	Disposed of during the quarter	8
	Remaining unresolved at the end of the quarter	Nil

Segment-wise revenue, results and capital employed

(₹ In Crore)

	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
1	**Segment revenue**						
	Automotive	6,143.11	5,655.94	5,993.26	11,799.05	11,291.80	21,817.47
	Investments	107.31	394.36	83.44	501.67	256.58	376.96
	Total	**6,250.42**	**6,050.30**	**6,076.70**	**12,300.72**	**11,548.38**	**22,194.43**
2	**Segment profit / (loss) before tax and finance costs**						
	Automotive	1,284.71	1,103.97	748.32	2,388.68	1,650.64	3,715.36
	Investments	107.03	394.08	83.16	501.11	256.04	375.92
	Total	**1,391.74**	**1,498.05**	**831.48**	**2,889.79**	**1,906.68**	**4,091.28**
	Less: Finance costs	0.27	0.08	0.05	0.35	0.16	6.49
	Total profit before tax	**1,391.47**	**1,497.97**	**831.43**	**2,889.44**	**1,906.52**	**4,084.79**
3	**Capital employed**						
	Automotive	2,256.60	2,469.84	1,592.76	2,256.60	1,592.76	3,294.33
	Investments	10,556.69	11,184.09	9,483.95	10,556.69	9,483.95	9,179.83
	Unallocable	(23.28)	(1,755.58)	103.81	(23.28)	103.81	(1,528.66)
	Total	**12,790.01**	**11,898.35**	**11,180.52**	**12,790.01**	**11,180.52**	**10,945.50**



Notes:

1. Disclosure of assets and liabilities as per clause 41(I)(ea) of the listing agreement for the half year ended 30 September 2015 -

(₹ In Crore)

	Particulars	As at 30.09.2015 (Unaudited)	As at 30.09.2014 (Unaudited)	As at 31.03.2015 (Audited)
A	**Equity and liabilities**			
1	**Shareholders' funds**			
	(a) Share capital	289.37	289.37	289.37
	(b) Reserves and surplus	12,243.18	10,687.49	10,402.78
	Sub-total - Shareholders' funds	**12,532.55**	**10,976.86**	**10,692.15**
2	**Non-current liabilities**			
	(a) Long-term borrowings	134.29	92.84	111.77
	(b) Deferred tax liabilities (net)	123.17	110.82	141.58
	(c) Other long-term liabilities	43.46	72.29	57.59
	(d) Long-term provisions	58.44	143.49	82.44
	Sub-total - Non-current liabilities	**359.36**	**419.44**	**393.38**
3	**Current liabilities**			
	(a) Short-term borrowings	-	16.10	-
	(b) Trade payables	2,433.58	2,415.46	1,799.75
	(c) Other current liabilities	743.51	1,129.59	767.47
	(d) Short-term provisions	474.98	247.24	1,909.57
	Sub-total - Current liabilities	**3,652.07**	**3,808.39**	**4,476.79**
	Total - Equity and liabilities	**16,543.98**	**15,204.69**	**15,562.32**
B	**Assets**			
1	**Non-current assets**			
	(a) Fixed assets	2,111.00	2,074.38	2,172.18
	(b) Non-current investments	7,283.14	2,313.39	3,352.76
	(c) Long-term loans and advances	544.82	803.82	511.07
	(d) Other non-current assets	0.02	1.04	0.04
	Sub-total - Non-current assets	**9,938.98**	**5,192.63**	**6,036.05**
2	**Current assets**			
	(a) Current investments	3,234.01	7,104.88	5,800.56
	(b) Inventories	670.38	601.67	814.15
	(c) Trade receivables	859.47	972.17	716.96
	(d) Cash and bank balances	438.22	195.49	586.15
	(e) Short-term loans and advances	1,168.32	877.16	1,261.61
	(f) Other current assets	234.60	260.69	346.84
	Sub-total - Current assets	**6,605.00**	**10,012.06**	**9,526.27**
	Total - Assets	**16,543.98**	**15,204.69**	**15,562.32**

Notes (contd) :

2. 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	Quarter ended			Half year ended		Year ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
Net gain as Other income	7.79	4.70	-	12.49	-	-
Net loss as Other expenses	-	-	67.41	-	134.64	50.22

3. Other income includes following -

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
Investment income *	107.31	394.36	83.44	501.67	256.58	376.96
Others	45.33	42.45	30.17	87.78	76.30	205.46

* Includes profit on redemption of Fixed Maturity Plan investments

4. Figures for previous year / period have been regrouped wherever necessary.
5. ₹ 1 crore is equal to ₹ 10 million.
6. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 21 October 2015 and subjected to a limited review by the statutory auditors.

By order of the Board of Directors
For Bajaj Auto Limited

Rahul Bajaj
Chairman

Pune
Date: 21 October 2015

Dalal & Shah

Chartered Accountants

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

1. We have reviewed the results of Bajaj Auto Limited (the "Company") for the quarter ended September 30, 2015 which are included in the accompanying 'Statement of Standalone unaudited financial results for the quarter and half year ended September 30, 2015' and the statement of assets and liabilities as on that date (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 provides 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 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 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 and Shah
Firm Registration Number: 102021W
Chartered Accountants

.....
Russell I Parera
Partner
Membership Number 42190

Pune
October 21, 2015

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Press Release – Results : Q2 / FY16

Turnover – ₹ 6,250 crore, ⬆ 3%

Profit after tax – ₹ 933 crore, ⬆ 58%*

Operating EBITDA margin – 22.1%

A meeting of the Board of Directors of Bajaj Auto Limited was held today to consider and approve the results for Q2 / FY16.

In an overall challenging business environment, especially in the domestic motorcycle industry, Bajaj Auto yet again delivers its best ever performance.

This quarter, the company recorded its:-

- ✓ **Highest** ever
  - — **Turnover** : ₹ **6,250** crore
  - — **Exports** : ₹ **2,836** crore; sold over **520,000** units
  - — **Operating EBITDA** : ₹ **1,357** crore
  - — **Operating Profit** : ₹ **1,284** crore
- ✓ **EBITDA margin – 22.1%**
- ✓ **Profit before tax** – ₹ **1,391** crore; **2nd highest** in the history of the Company ! (Highest being in Q1 / FY16)
- ✓ **Profit after tax** – ₹ **933** crore; **2nd highest** in the history of the Company ! (Highest being in Q1 / FY16)

With this, the company has declared its best ever H1 results, both in terms of top-line and bottom-line.

* after adjustment for exceptional item in Q2 / FY15

1. Performance highlights

₹ in crore	Q2 FY16	Q2 FY15	H1 FY16	H1 FY15	FY15
Sales (No's)	**1,056,596**	1,055,582	**2,069,625**	2,044,012	3,811,201
Turnover	**6,250**	6,077	**12,301**	11,548	22,194
Export revenue	**2,836**	2,736	**5,471**	4,987	9,758
Operating EBITDA ***(before MTM gain / loss)***	**1,357**	1,248	**2,548**	2,289	4,429
Operating EBITDA % ***(before MTM gain / loss)***	***22.1***	*20.8*	***21.6***	*20.3*	*20.3*
Profit before tax and exceptional item	**1,391**	1,172	**2,889**	2,247	4,425
Exceptional item	**-**	340	**-**	340	340
Profit before tax	**1,391**	832	**2,889**	1,907	4,085
Profit after tax	**933**	591	**1,948**	1,331	2,814

Operating EBITDA margin has improved sequentially from 21.1% in Q1 / FY16 to **22.1%** in Q2 / FY16. This sequential growth in margin is the result of an excellent overall performance of the company, especially in the high margin products / business verticals.

- Pulsar (D + E) sold over **264,000** units in Q2 / FY16 as against 218,000 units in Q1 / FY16
- Commercial vehicles, in the domestic market, sold over **67,000** units in Q2 / FY16 as against 51,000 units in Q1 / FY16
- International Business recorded its **highest** ever exports of over **520,000** units in Q2 / FY16 as against 476,000 units in Q1 / FY16.

  Average realization was **₹ 65.2** / $ in Q2 / FY16 as against ₹ 63.9 / $ in Q1 / FY16
- Total turnover from sale of auto spare parts (D + E) was **highest** ever, **₹ 621** crore in Q2 / FY16 as against ₹ 567 crore in Q1 / FY16

A summary of the results is given in **Annexure I**.

2. Motorcycles

Sold a total of 903,097 units in domestic and international market.

In the domestic market, the Company's broad strategy is to expand the " M1 " Mileage segment, scale its presence in the " M3 " Mileage segment, reassert its dominance in the " Sports " segment and expand and grow the " Super Sports " segment.

Q2 / FY16 continues to reap the benefits from execution of this strategy.

i. **M1 Mileage segment**

Bajaj is represented by CT100 and Platina

— CT100, along with Platina, in the domestic market sold 215,000 units in Q2 / FY16, a growth of 88% over Q2 / FY15

— With the phenomenal success of CT100 in the domestic market, the size of M1 Mileage segment increased by ~200 bps from ~20% in FY15 to over 22% in Q2 / FY16.

Company's market share in this segment increased from 23% in FY15 to **37%** in Q2 / FY16

ii. **Sports segment**

Bajaj is represented by Pulsar and Avenger

— The Pulsar AS150 and the Pulsar AS200 models, launched in April 2015, have been very well accepted in the market

— With sales of around 168,000 units in this segment of the domestic market, Bajaj Auto continues to be a leader with market share in excess of 44%

— With the launch of three new variants of Avenger in October 2015, the company anticipates to further expand its market share in this segment to ~50% by Q4 / FY16

iii. **Super sports segment**

Bajaj is represented by Pulsar RS200 and KTM

— Pulsar RS200, a star attraction, sales doubled in Q2 / FY16 as against Q1 / FY16 and currently has a waiting period of more than a month. **The product is yet to go national.**

— Together with KTM, Bajaj Auto dominates this segment with sales of over 22,000 units in Q2 / FY16 and is a market leader with share of over 66%

Thus, the company continues to be a dominant player in the three broad segments mentioned above, representing ~40% of the total domestic market.

iv. **M3 Mileage segment**

The company intends to scale its presence in this segment with the launch of a new brand in Q4 / FY16

3. Commercial Vehicle

Sold around 153,000 units in domestic and international market.

— In the domestic market, continue to be a leader in this segment; overall share at 48%

— For petrol and alternate fuel passenger segment, share in domestic market over 90%

— Continue to be a leader in the domestic small diesel carrier segment; market share at 63%

— Share in the domestic market for big diesel carrier improves sequentially from 15% in Q1 / FY16 to 20% in Q2 / FY16

4. International Business

Highest ever exports of 520,149 units – nearly 434,000 motorcycles and over 86,000 three-wheelers. This business now contributes **~47%** of our net sales.

- Exports, by value, grew by 4% to ₹ 2,836 crore ($ 413 million)
- For Q2 / FY16, average realization was ₹ 65.2 / $ as against ₹ 63.9 / $ in Q1 / FY16 and ₹ 61.8 / $ in FY15

5. KTM AG – Austria

Bajaj Auto holds approximately 48% stake in KTM AG of Austria, Europe's second largest sport motorcycle manufacturer. KTM AG follows calendar year for accounting.

The performance highlights of KTM AG – Austria are:-

- Sales of 46,673 units in Q2 / 2015, a growth of 25% over Q2 / 2014
- Net sales were € 265.6 million for Q2 / 2015 while Net profit after tax stood at € 19.6 million, a growth of 30% over Q2 / 2014

Proportionate share of Bajaj Auto in the above profit is € 9.4 million (₹ 68 crore) for Q2 / FY16 as against € 7.2 million (₹ 58 crore) for Q2 / FY15

6. Qute

The first Indian manufactured Quadricycle, RE60 – branded as **Qute,** has passed stringent European Quadricycle norms and is awarded the European WVTA (Whole Vehicle Type Approval) certification by RDW Netherlands.

Qute, is powered by an all new water-cooled, fuel injected DTSi, 4-valve engine, has an impressive fuel efficiency of 36 kmpl and an extremely low carbon footprint of 66 gm CO_2 / km. It is lightweight (400 kg), power limited, size limited and it employs conventional materials and processes – all these factors leading to a strong value proposition.

Bajaj Auto has recently commenced exports and Qute is soon to reach as many as **16 international markets** across Asia, Africa, Latin America and Europe.

The domestic launch of this innovative offering still awaits the Supreme Court verdict and the next hearing is slated for 2nd December 2015.

7. Cash and cash equivalents

As on 30th June 2015, surplus cash and cash equivalents stood at ₹ 10,234 crore.

After payment of dividend and tax thereon amounting to ₹ 1,723 crore, surplus cash and cash equivalents stood at **₹ 9,671 crore**.

Kevin D'sa
President (Finance)
21st October 2015.

BAJAJ

Bajaj Auto Limited

Annexure I

(₹ In Crore)

	Particulars	Quarter ended		Half year ended		Year ended
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	(g) Expenses capitalised	(4.25)	(15.97)	(8.16)	(28.59)	(60.05)
	Total expenses	**4,858.68**	**4,904.93**	**9,410.93**	**9,301.41**	**17,762.86**
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4	**Other income**	**152.64**	**113.61**	**589.45**	**332.88**	**582.42**
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**1,391.74**	**1,171.77**	**2,889.79**	**2,246.97**	**4,431.57**
6	Finance costs	0.27	0.05	0.35	0.16	6.49
7	**Profit from ordinary activities after finance costs but before exceptional items (5-6)**	**1,391.47**	**1,171.72**	**2,889.44**	**2,246.81**	**4,425.08**
8	**Exceptional items**					
	NCCD payment	-	340.29	-	340.29	340.29
9	**Profit from ordinary activities before tax (7-8)**	**1,391.47**	**831.43**	**2,889.44**	**1,906.52**	**4,084.79**
10	Tax expense	458.41	240.53	941.58	575.64	1,271.05
11	**Net Profit from ordinary activities after tax (9-10)**	**933.06**	**590.90**	**1,947.86**	**1,330.88**	**2,813.74**