BAJAJ
Distinctly Ahead

Bajaj Auto Limited
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FAX NO. 022 26598237/ 8238/ 66418125 / 8126

17 July 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 : **Unaudited financial results for the first quarter ended 30 June 2014 – limited review**

In terms of the provisions of clause 41 of the listing agreement, the Unaudited Stand-alone Financial Results for the first quarter ended 30 June 2014 were taken on record by our board of directors at its meeting held today, the 17 July 2014. 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 first quarter ended 30 June 2014.

b) Limited Review Report for the first quarter ended 30 June 2014, and

c) One copy of the press release.

Thanking you,

Yours faithfully,
for Bajaj Auto Limited,

J SRIDHAR
COMPANY SECRETARY

Encl : as above

Confirmation copy sent by hand delivery

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 ended 30 June 2014

(₹ In Crore)

	Particulars	Quarter ended			Year ended
		30.06.2014 (Unaudited)	31.03.2014 (Unaudited)	30.06.2013 (Unaudited)	31.03.2014 (Audited)
	Sales in numbers	**988,430**	**935,782**	**979,275**	**3,870,077**
1	**Income from operations**				
	(a) Gross sales	5,334.71	5,040.10	5,058.14	20,727.04
	Less: Excise duty	201.34	217.44	249.41	1,009.40
	Net sales	5,133.37	4,822.66	4,808.73	19,717.64
	(b) Other operating income	119.04	109.63	102.36	431.87
	Total income from operations (net)	**5,252.41**	**4,932.29**	**4,911.09**	**20,149.51**
2	**Expenses**				
	(a) Cost of materials consumed	3,363.11	3,205.64	3,141.43	12,936.47
	(b) Purchases of stock-in-trade	244.82	289.20	203.07	959.10
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	72.29	(59.67)	62.16	(18.90)
	(d) Employee benefits expense	214.57	174.76	183.65	726.58
	(e) Depreciation and amortisation	69.20	44.48	44.56	179.61
	(f) Other expenses (See note 1)	445.11	404.01	432.05	1,505.42
	(g) Expenses capitalised	(12.62)	(13.04)	(18.15)	(64.90)
	Total expenses	**4,396.48**	**4,045.38**	**4,048.77**	**16,223.38**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**855.93**	**886.91**	**862.32**	**3,926.13**
4	**Other income (See note 1 and 2)**	**219.27**	**184.81**	**175.60**	**706.41**
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**1,075.20**	**1,071.72**	**1,037.92**	**4,632.54**
6	Finance costs	0.11	0.17	0.09	0.49
7	**Profit from ordinary activities after finance costs but before exceptional items (5-6)**	**1,075.09**	**1,071.55**	**1,037.83**	**4,632.05**
8	Exceptional items	-	-	-	-
9	**Profit from ordinary activities before tax (7+8)**	**1,075.09**	**1,071.55**	**1,037.83**	**4,632.05**
10	Tax expense	335.11	308.99	300.15	1,390.10
11	**Net Profit from ordinary activities after tax (9-10)**	**739.98**	**762.56**	**737.68**	**3,241.95**
12	Add: Tax (debits)/credits pertaining to earlier years	-	1.37	-	1.37
13	**Net Profit / (Loss) for the period (11+12)**	**739.98**	**763.93**	**737.68**	**3,243.32**
14	Paid-up equity share capital (Face value of ₹ 10)	289.37	289.37	289.37	289.37
15	Reserves excluding Revaluation Reserves				3,318.66
16	**Basic and Diluted Earnings per share (₹) (not annualised)**				
	before and after extraordinary items	**25.6**	**26.4**	**25.5**	**112.1**

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	Particulars	As at			
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
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	79,855	79,855	86,855	79,855
	Percentage of shares (as a % of the total shareholding of promoters and promoter group)	0.06%	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%	0.03%
	(b) Non-encumbered				
	Number of shares	144,653,277	144,653,277	144,646,277	144,653,277
	Percentage of shares (as a % of the total shareholding of promoters and promoter group)	99.94%	99.94%	99.94%	99.94%
	Percentage of shares (as a % of the total share capital of the Company)	49.99%	49.99%	49.99%	49.99%

@ Including equity shares represented by GDRs.

		Quarter ended
		30.06.2014
B	**Investor complaints**	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	1
	Disposed of during the quarter	1
	Remaining unresolved at the end of the quarter	Nil

Segment-wise revenue, results and capital employed

(₹ In Crore)

	Particulars	Quarter ended			Year ended
		30.06.2014 (Unaudited)	31.03.2014 (Unaudited)	30.06.2013 (Unaudited)	31.03.2014 (Audited)
1	**Segment revenue**				
	Automotive	5,298.54	5,035.33	4,963.72	20,427.57
	Investments	173.14	81.77	122.97	423.12
	Unallocable	-	-	-	5.23
	Total	**5,471.68**	**5,117.10**	**5,086.69**	**20,855.92**
2	**Segment profit / (loss) before tax and finance costs**				
	Automotive	902.32	990.17	915.20	4,205.14
	Investments	172.88	81.55	122.72	422.17
	Unallocable	-	-	-	5.23
	Total	**1,075.20**	**1,071.72**	**1,037.92**	**4,632.54**
	Less: Finance costs	0.11	0.17	0.09	0.49
	Total profit before tax	**1,075.09**	**1,071.55**	**1,037.83**	**4,632.05**
3	**Capital employed**				
	Automotive	1,815.83	2,633.99	2,706.49	2,633.99
	Investments	10,443.44	8,689.17	7,525.38	8,689.17
	Unallocable	(1,662.30)	(1,514.22)	(1,435.58)	(1,514.22)
	Total	**10,596.97**	**9,808.94**	**8,796.29**	**9,808.94**

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Notes :

1. 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			Year ended
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
Net gain as Other income	-	-	-	-
Net loss as Other expenses	67.23	36.97	96.00	76.81

2. Other income includes following -

(₹ In Crore)

Particulars	Quarter ended			Year ended
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
Investment income	173.14	81.77	122.97	423.12
Others	46.13	103.04	52.63	283.29

3. Consequent to the enactment of the Companies Act, 2013(the Act) and its applicability for accounting periods commencing after 1 April 2014, the Company has re-worked depreciation with reference to the estimated economic lives of fixed assets prescribed by Schedule II to the Act or actual useful life of assets, whichever is lower. In case of any asset whose life has completed as above, the carrying value, net of residual value, as at 1 April 2014 has been adjusted to the General Reserve and in other cases the carrying value has been depreciated over the remaining of the revised life of the assets and recognised in the Statement of Profit and Loss.
As a result the charge for depreciation is higher by ₹ 16 crore for the quarter ended 30 June 2014.

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 17 July 2014 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: 17 July 2014

Dalal & Shah
Chartered Accountants
FRN 102021W
Pune

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 June 30, 2014 which are included in the accompanying 'Statement of Standalone unaudited financial results for the quarter ended 30 June 2014' (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 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 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

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Anish P Amin
Partner
Membership Number: 40451

Pune
July 17, 2014

BAJAJ
Distinctly Ahead

Bajaj Auto Limited
Tel : 020-27472851, Fax : 020-27407380
Website : www.bajajauto.com

Press Release

Results : Q1 / FY15

A meeting of the Board of Directors of Bajaj Auto Limited was held today to consider and approve the results for Q1 / FY15.

1. Performance highlights

Q4 FY14	₹ in crore	Q1 FY15	Q1 FY14	FY14
935,782	Sales (No's)	**988,430**	979,275	**3,870,077**
5,117	Turnover	**5,472**	5,087	**20,856**
2,076	Export revenue	**2,251**	1,876	**8,199**
1,030	Operating EBITDA before MTM gain/loss	**1,039**	1,056	**4,382**
20.6	*Operating EBITDA % before MTM gain/loss*	***19.6***	*21.3*	***21.5***
993	EBITDA, after MTM gain/loss	**972**	960	**4,305**
1,072	Profit before tax	**1,075**	1,038	**4,632**
764	**Profit after tax**	**740**	738	**3,243**

Operating EBITDA margin stood at **19.6%** for Q1 / FY15.

Profit after tax stood at **₹ 740** crore for Q1 / FY15 as against ₹ 738 crore in Q1 / FY14.

A summary of the results is given in Annexure I.

2. Motorcycles

Sold ~875,000 motorcycles (Domestic + Exports).

i. Pulsar, along with Avenger, sold 173,000 units in the domestic market, recording a growth of **18%** and maintained its leadership position.

ii. Platina recorded a growth of **15%** as against an industry growth of 5%.

iii. Discover sales remain subdued. With the planned launch of the new Discover model in the coming month, it is anticipated that market share in this segment would improve.

3. Commercial Vehicle

Sold a total of over 113,000 units.

i. Share in domestic market for alternate fuel passenger segment at **88%**.

ii. Overall, share in domestic market at **46%**.

iii. With opening of new permits, outlook for the coming quarters is positive.

4. International Business

Exports now contribute **~44%** of net sales with exports of over 384,000 motorcycles and nearly 58,000 three-wheelers.

i. With increasing geographical footprint, exports, by volume, recorded a growth of 22%.

ii. Exports, by value, was the **highest** ever – ₹ 2,251 crore.

iii. With exports to Egypt resuming in July and relative normalcy across major geographical markets, outlook for coming quarters is encouraging.

5. Cash and cash equivalents

Cash and cash equivalents as on 30th June 2014 stood at **₹ 9,255** crore as against ₹ 7,759 crore as on 1st April 2014.

Kevin D'sa
President (Finance)
17th July 2014.

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Bajaj Auto Limited

Annexure I

(₹ In Crore)

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