

**BAJAJ***Distinctly Ahead*

Bajaj Auto Limited
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19 January 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 : Unaudited financial results for the quarter and
nine months ended 31 December 2011 – 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 2011 were taken on record by our board of directors at its meeting held today, the 19 January 2012. 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 2011.
- b) Limited Review Report for the quarter and nine months ended 31 December 2011, 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

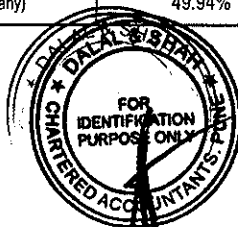


Bajaj Auto Limited
Mumbai - Pune Road, Akurdi, Pune 411 035

UNAUDITED STAND-ALONE FINANCIAL RESULTS OF BAJAJ AUTO LIMITED FOR THE QUARTER ENDED DECEMBER 31, 2011

(₹ In Lakh)

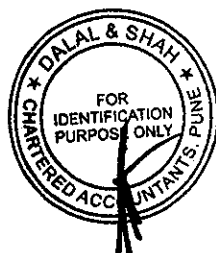
Particulars	QUARTER ENDED 31.12.2011 (Unaudited)	QUARTER ENDED 30.09.2011 (Unaudited)	QUARTER ENDED 31.12.2010 (Unaudited)	NINE MONTHS ENDED 31.12.2011 (Unaudited)	NINE MONTHS ENDED 31.12.2010 (Unaudited)	YEAR ENDED 31.03.2011 (Audited)
Sales in numbers	1,075,441	1,164,137	946,850	3,332,393	2,875,756	3,823,954
Gross Sales	508365	523793	421367	1506346	1255244	1683023
Less: Excise duty	24370	24854	23352	69874	68588	93341
Net Sales	483995	498939	398015	1436472	1186656	1589682
Other Operating Income	22321	27787	19693	74299	54240	71211
TOTAL INCOME	506316	526726	417708	1510771	1240896	1660893
EXPENDITURE :						
a) (Increase) / decrease in stock in trade and work in progress	338	(4153)	3793	7662	9282	(8279)
b) Consumption of raw materials	335624	360365	278449	1013530	828342	1131319
c) Purchase of traded goods	20399	19944	16018	57971	44573	56841
d) Employees Cost	13204	13108	10660	40201	34714	47678
e) Depreciation and write downs	3214	3942	3102	10220	9279	12284
f) Other expenditure	32256	32849	24270	91355	72394	96508
g) Expenses capitalised	(1645)	(1124)	(414)	(2909)	(751)	(1666)
h) Total	403390	424931	335878	1218030	997833	1334685
Profit from Operations before Other Income, Interest & Exceptional Items	102926	101795	81830	292741	243063	326208
Other Income (net)	9081	7448	9946	23838	26484	36581
Profit before Interest & Exceptional Items	112007	109243	91776	316579	269547	362789
Interest	2	2022	36	2047	164	169
Profit after Interest but before Exceptional Items	112005	107221	91740	314532	269383	362620
Exceptional items						
Valuation losses on derivative hedging instruments (See note 1)	(5886)	(9541)	-	(15427)	-	-
Surplus on pre-payment of sales tax deferral liability/loan	-	-	-	-	-	82682
Provision for diminution in value of investment in PT. Bajaj Auto Indonesia	-	-	-	-	-	(10227)
Profit / (Loss) from ordinary activities before tax	106119	97680	91740	299105	269383	435075
Tax expense	26600	25100	25029	75900	75449	101102
Net Profit / (Loss) for the period	79519	72580	66711	223205	193934	333973
Paid up Equity Share Capital (Face value of ₹ 10/-)	28937	28937	28937	28937	28937	28937
Reserves excluding Revaluation Reserves						462085
Basic and Diluted Earnings Per Share (₹) (not annualised)						
before and after extraordinary items	27.5	25.1	23.1	77.1	67.0	115.4
Public shareholding						
No. of shares	144,437,440	144,437,440	145,460,562	144,437,440	145,460,562	144,413,554
Percentage of Shareholding	49.91%	49.91%	50.27%	49.91%	50.27%	49.91%
Promoters & Promoter Group Shareholding						
(a) Pledged/Encumbered						
No. of shares	237,636	437,091	887,445	237,636	887,445	743,089
Percentage of shares (as a % of the total shareholding of promoters & promoter group)	0.16%	0.30%	0.62%	0.16%	0.62%	0.51%
Percentage of shares (as a % of the total share capital of the company)	0.08%	0.15%	0.31%	0.08%	0.31%	0.26%
(b) Non-Encumbered						
No. of shares	144,495,696	144,296,241	142,798,879	144,495,696	142,798,879	143,990,243
Percentage of shares (as a % of the total shareholding of promoters & promoter group)	99.84%	99.70%	99.38%	99.84%	99.38%	99.49%
Percentage of shares (as a % of the total share capital of the company)	49.94%	49.87%	49.35%	49.94%	49.35%	49.76%



SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED (STAND-ALONE)

(₹ In Lakh)

Particulars	QUARTER ENDED 31.12.2011 (Unaudited)	QUARTER ENDED 30.09.2011 (Unaudited)	QUARTER ENDED 31.12.2010 (Unaudited)	NINE MONTHS ENDED 31.12.2011 (Unaudited)	NINE MONTHS ENDED 31.12.2010 (Unaudited)	YEAR ENDED 31.03.2011 (Audited)
Segment Revenue						
Automotive	506316	526726	417708	1510771	1240896	1660893
Investments	9081	7448	9946	23838	26484	36581
Total	515397	534174	427654	1534609	1267380	1697474
Segment Profit/(Loss) before Tax and Interest						
Automotive	97040	92254	81830	277314	243063	398663
Investments	9081	7448	9946	23838	26484	36581
Total	106121	99702	91776	301152	269547	435244
Less: Interest	2	2022	36	2047	164	169
Total Profit Before Tax	106119	97680	91740	299105	269383	435075
Capital Employed						
Automotive	95006	93588	145380	95006	145380	125756
Investments	561218	549059	476383	561218	476383	519795
Unallocable	6327	(12031)	512	6327	512	(134827)
Total	662551	630616	622275	662551	622275	510724



Notes :

1. 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 ₹15427 lakh, recognised in these results will reverse over the tenure of the contract.
2. During the period, the company has received a show cause notice of ₹ 7793 lakh 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 ₹ 7793 lakh, ₹ 6762 lakh pertains to the period prior to 31 March 2011 and the balance ₹ 1031 lakh 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 ₹ 7793 lakh has been made in the books of account.
3. The company did not have any investor complaints pending as on 1 October 2011 and as on 31 December 2011. There were five investors' complaints received and disposed of during the quarter ended 31 December 2011.
4. Figures for previous year / period have been regrouped wherever necessary.
5. The above results have been reviewed by the Audit Committee; approved by the Board of Directors in the meeting held on 19 January 2012 and subjected to a limited review by the statutory auditors.

Pune

Date: 19 January 2012

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 accompanying 'Un-audited Stand alone financial results' in which are included the results for the quarter ended 31st December 2011 (the "Statement") of Bajaj Auto Limited, 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 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
19th January 2012

Press Release : Q3 / FY12

Record Profits – EBITDA margin at 21% !!!

A meeting of the Board of Directors of Bajaj Auto Limited was held today to consider and approve the results for Q3 / FY12.

Q3 / FY12 was another strong quarter for the company

- ✓ **Sales** – crossed 1 million units; 3rd time in a row
- ✓ **Turnover** – ₹ 5154 crore
- ✓ **Export revenue** – ₹ 1710 crore
- ✓ **Operating EBITDA** – ₹ 1061 crore; **highest** ever
- ✓ **Profit after tax**, before exceptional items – ₹ 834 crore; **highest** ever
- ✓ **EBITDA** margin – **21.0%**; the best in the industry !

1. Performance

₹ in crore	Q3 FY12	Q3 FY11	Growth	FY11
Sales (numbers)	1,075,441	946,850	14%	3,823,954
Turnover	5154	4277	21%	16975
Operating EBITDA	1061	849	25%	3385
Profit after tax , before exceptional items *	834	667	25%	2615
Profit after tax	795	667	19%	3340

* See note 5b

2. Motorcycles

	Q3 FY12	Q3 FY11	Growth	FY11
Domestic	642,395	598,558	7%	2,414,606
Exports	304,354	239,929	27%	972,437
Total	946,749	838,487	13%	3,387,043

- Sales during festive season were satisfactory. However, towards end of November, industry sales witnessed a slowdown.
- Overall market share stood at ~31% in Q3 / FY12.

3. Commercial Vehicles

	Q3 FY12	Q3 FY11	Growth	FY11
Domestic	52,134	51,648	1%	205,603
Exports	76,558	56,715	35%	231,281
Total	128,692	108,363	19%	436,884

- Overall demand for commercial vehicle continues to be strong.
- Company dominates the petrol & alternate fuel passenger segment with market share of ~87%.

4. Exports

	Q3 FY12	Q3 FY11	Growth	FY11
Motorcycles	304,354	239,929	27%	972,437
Three-wheeler	76,558	56,715	35%	231,281
Total	380,912	296,644	28%	1,203,718
Export revenue – ₹ in crore *	1710	1132	51%	4,552

* including exchange difference

- Export sales continue to be robust and ahead of plan.
- Overseas markets now contribute over 35% of all vehicles sold.
- Company is on course to exceed its target of 1.5 million vehicles for the year.

5. Operating Results

a. Margins

In a challenging business environment, the company has improved its operating EBITDA margin from 20.1% in Q2 / FY12 to **21.0%** in Q3 / FY12. The improvement in margin was primarily due to higher realization from exports.

b. Exceptional items

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 the results, as per the principles of AS-30. The time value of option contracts, aggregating ₹154 crore for 9M / FY12, will reverse over the tenure of the contract.

c. Cash and cash equivalents

The company had surplus cash and cash equivalents of ₹ 4758 crore, as on 31st December 2011.

d. Awards

In recognition of its consistent and outstanding performance, the company has received the ET ZW Special Award – **Bike maker of the year**

CNBC – TV18 IBLA – **Outstanding Business Leader of the year** – Mr. Rajiv Bajaj, MD Bajaj Auto and

NDTV Profit Business Leadership Awards 2011 – **Automobiles – Two Wheeler**

Young Business Leader – Mr. Rajiv Bajaj, MD Bajaj Auto.


Kevin D'sa
President (Finance)
 19th January 2012.