

**BAJAJ***Distinctly Ahead*

Bajaj Auto Limited
Akurdi Pune 411 035 India

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www.bajajauto.com

20 July 2017

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

Dear Sir/s:

Sub: Unaudited financial results for the first quarter ended 30 June 2017

In terms of the provisions of Regulations 30 (read with Part A of Schedule III) and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, we enclose the following statements for the first quarter ended 30 June 2017, which were approved and taken on record by the board of directors at its meeting held today i.e. on 20 July 2017:

- Unaudited Standalone and Consolidated Financial Results for the first quarter ended 30 June, 2017.
- Limited Review Reports for the first quarter ended 30 June 2017, and
- Press Release

The meeting commenced at 11.00 ^{am}~~pm~~ and concluded at 12.05 p.m.

Thanking you,

Yours faithfully,
for Bajaj Auto Limited,

J SRIDHAR
COMPANY SECRETARY

Encl: as above



Bajaj Auto Limited

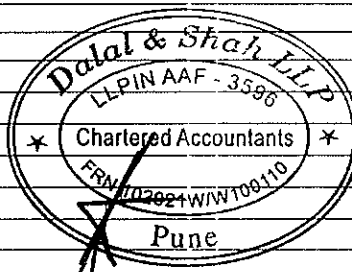
CIN : L65993PN2007PLC130076

Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035

Website : www.bajajauto.com ; E-mail : investors@bajajauto.co.in ; Telephone : +91 20 27472851 ; Fax : +91 20 27407380

Statement of standalone unaudited financial results for the quarter ended 30 June 2017

(₹ In Crore)					
	Particulars	Quarter ended			Year ended
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Sales in numbers	888,434	787,627	994,733	3,665,950
1	Revenue from operations				
	(a) Gross sales	5,740.30	5,120.54	5,984.41	22,694.87
	(b) Other operating revenue	113.89	92.29	104.34	393.16
	Total revenue from operations	5,854.19	5,212.83	6,088.75	23,088.03
2	Other income (See note 1)	457.28	293.60	267.06	1,221.97
3	Total income (1+2)	6,311.47	5,506.43	6,355.81	24,310.00
4	Expenses				
	(a) Cost of raw material and components consumed	3,422.92	3,019.53	3,523.04	13,285.36
	(b) Purchases of traded goods	331.93	379.92	338.27	1,382.47
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	54.42	(79.18)	1.46	(43.68)
	(d) Excise duty	411.82	315.51	340.80	1,321.35
	(e) Employee benefits expense	272.54	227.32	268.31	997.07
	(f) Finance costs	0.24	0.24	0.22	1.40
	(g) Depreciation and amortisation expense	75.26	75.70	77.47	307.29
	(h) Other expenses	426.77	451.40	444.87	1,745.38
	(i) Expenses capitalised	(4.56)	(7.65)	(4.33)	(22.27)
	Total expenses	4,991.34	4,382.79	4,990.11	18,974.37
5	Profit before exceptional items and tax (3-4)	1,320.13	1,123.64	1,365.70	5,335.63
6	Exceptional items (See note 2)	32.00	-	-	-
7	Profit before tax (5-6)	1,288.13	1,123.64	1,365.70	5,335.63
8	Tax expense				
	(a) Current tax	330.42	313.97	389.91	1,457.66
	(b) Deferred tax	33.78	7.85	(2.58)	50.41
	Total tax expense	364.20	321.82	387.33	1,508.07
9	Profit for the period (7-8)	923.93	801.82	978.37	3,827.56
10	Other comprehensive income, net of tax				
	(a) Items that will not be reclassified to profit or loss	(4.41)	7.56	(2.94)	(13.04)
	(b) Items that will be reclassified to profit or loss	3.99	118.33	(16.01)	127.19
	Total other comprehensive income, net of tax	(0.42)	125.89	(18.95)	114.15
11	Total comprehensive income (9+10)	923.51	927.71	959.42	3,941.71
12	Paid-up equity share capital (Face value of ₹ 10)	289.37	289.37	289.37	289.37
13	Reserves excluding Revaluation Reserves				16,744.76
14	Basic and diluted earnings per share (₹) (not annualised)	31.9	27.7	33.8	132.3



Notes :

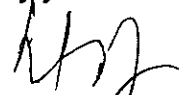
- 1 Other income includes following -

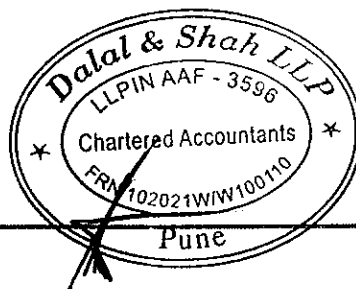
(₹ In Crore)

Particulars	Quarter ended			Year ended
	30.06.2017	31.03.2017	30.06.2016	31.03.2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Investment income	394.01	217.68	220.18	963.19
Others	63.27	75.92	46.88	258.78

- 2 Exceptional items represent a one time payment to dealers to compensate them for any losses incurred on introduction of GST as a result of pre-GST inventory held on 30 June 2017.
- 3 The Company has opted to publish Extracts of the Unaudited/Audited Consolidated Financial Results, pursuant to option made available as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These standalone financial results are available on the Company's website viz. www.bajajauto.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 4 ₹ 1 crore is equal to ₹ 10 million.
- 5 The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 20 July 2017 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: 20 July 2017



Bajaj Auto Limited

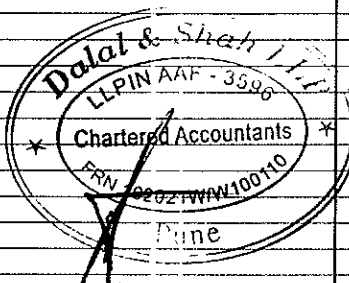
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Statement of consolidated unaudited financial results for the quarter ended 30 June 2017

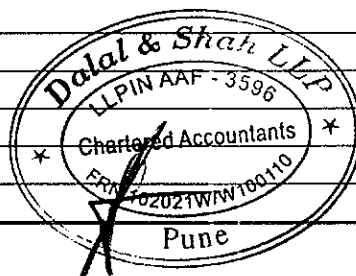
		(₹ In Crore)			
	Particulars	Quarter ended			Year ended
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations				
	(a) Gross sales	5,740.30	5,120.54	5,984.41	22,694.87
	(b) Other operating revenue	113.89	92.29	104.34	393.16
	Total revenue from operations	5,854.19	5,212.83	6,088.75	23,088.03
2	Other income (See note 2)	323.47	293.74	267.09	1,222.23
3	Total income (1+2)	6,177.66	5,506.57	6,355.84	24,310.26
4	Expenses				
	(a) Cost of raw material and components consumed	3,422.92	3,019.53	3,523.04	13,285.35
	(b) Purchases of traded goods	331.93	379.92	338.27	1,382.47
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	54.42	(79.18)	1.46	(43.68)
	(d) Excise duty	411.82	315.51	340.80	1,321.35
	(e) Employee benefits expense	272.70	227.42	268.31	997.39
	(f) Finance costs	0.24	0.24	0.22	1.40
	(g) Depreciation and amortisation expense	75.26	75.70	77.47	307.29
	(h) Other expenses	427.03	452.34	445.22	1,748.02
	(i) Expenses capitalised	(4.56)	(7.65)	(4.33)	(22.27)
	Total expenses	4,991.76	4,383.83	4,990.46	18,977.33
5	Share of profits of associate (after tax)	47.05	61.32	61.65	254.62
6	Profit before exceptional items and tax (3-4+5)	1,232.95	1,184.06	1,427.03	5,587.55
7	Exceptional items (See note 3)	32.00	-	-	-
8	Profit before tax (6-7)	1,200.95	1,184.06	1,427.03	5,587.55
9	Tax expense				
	(a) Current tax	330.42	313.97	389.91	1,457.66
	(b) Deferred tax	33.78	7.85	(2.58)	50.41
	Total tax expense	364.20	321.82	387.33	1,508.07
10	Profit after tax (8-9)	836.75	862.24	1,039.70	4,079.48
11	Profit attributable to non-controlling interest	0.01	(0.01)	-	(0.01)
12	Profit for the period (10-11)	836.74	862.25	1,039.70	4,079.49
13	Other comprehensive income, net of tax				
	(a) Items that will not be reclassified to profit or loss	(4.41)	5.67	(2.94)	(14.93)
	(b) Items that will be reclassified to profit or loss	129.24	42.44	(12.17)	(54.17)
	Total other comprehensive income, net of tax	124.83	48.11	(15.11)	(69.10)
14	Total comprehensive income (12+13)	961.57	910.36	1,024.59	4,010.39
15	Profit attributable to:				
	Owners of the company	836.74	862.25	1,039.70	4,079.49
	Non-controlling interests	0.01	(0.01)	-	(0.01)
16	Total comprehensive income attributable to:				
	Owners of the company	961.57	910.36	1,024.59	4,010.39
	Non-controlling interests	0.01	(0.01)	-	(0.01)
17	Paid-up equity share capital (Face value of ₹ 10)	289.37	289.37	289.37	289.37
18	Reserves excluding Revaluation Reserves				17,567.20
19	Basic and diluted earnings per share (₹) (not annualised)	28.9	29.8	35.9	141.0



Segment-wise revenue, results and capital employed (consolidated)

(₹ In Crore)

	Particulars	Quarter ended			
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue				
	Automotive	5,918.72	5,288.89	6,135.66	23,347.07
	Investments	258.94	217.68	220.18	963.19
	Total	6,177.66	5,506.57	6,355.84	24,310.26
2	Segment profit before tax and finance costs				
	Automotive	942.79	967.03	1,207.49	4,627.42
	Investments	258.40	217.27	219.76	961.53
	Total	1,201.19	1,184.30	1,427.25	5,588.95
	Less: Finance costs	0.24	0.24	0.22	1.40
	Total profit before tax	1,200.95	1,184.06	1,427.03	5,587.55
3	Capital employed				
	Segment assets				
	Automotive	7,864.89	7,631.99	7,378.92	7,631.99
	Investments	14,481.08	13,605.69	11,397.27	13,605.69
	Unallocable	340.95	399.94	207.44	399.94
	Sub-total	22,686.92	21,637.62	18,983.63	21,637.62
	Segment liabilities				
	Automotive	3,293.66	3,279.85	3,546.45	3,279.85
	Investments	-	-	-	-
	Unallocable	15.74	15.74	34.37	15.74
	Sub-total	3,309.40	3,295.59	3,580.82	3,295.59
	Capital employed				
	Automotive	4,571.23	4,352.14	3,832.47	4,352.14
	Investments	14,481.08	13,605.69	11,397.27	13,605.69
	Unallocable	325.21	384.20	173.07	384.20
	Total	19,377.52	18,342.03	15,402.81	18,342.03



Notes :

- 1 The consolidated financial results include results of the following companies:

Name of the company	% shareholding and voting power of	Segment	Consolidated as
a. PT. Bajaj Auto Indonesia	99.25%	Automotive	Subsidiary
b. Bajaj Auto International Holdings BV *	100%	Automotive	Subsidiary

* The consolidated financial results of Bajaj Auto International Holdings BV include 47.99% interest in KTM AG as an associate.

- 2 Other income includes following -

(₹ In Crore)

Particulars	Quarter ended			Year ended
	30.06.2017	31.03.2017	30.06.2016	31.03.2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Investment income	258.94	217.68	220.18	963.19
Others	64.53	76.06	46.91	259.04

- 3 Exceptional items represent a one time payment to dealers to compensate them for any losses incurred on introduction of GST as a result of pre-GST inventory held on 30 June 2017.

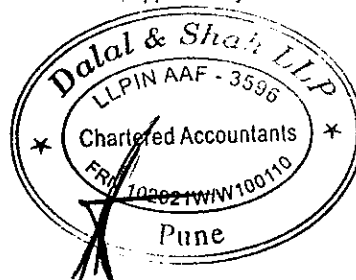
- 4 The Company has opted to publish Extracts of the Unaudited/Audited Consolidated Financial Results, pursuant to option made available as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The standalone financial results are available on the Company's website viz. www.bajajauto.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). Key standalone financial information is given below:

(₹ In Crore)

Particulars	Quarter ended			Year ended
	30.06.2017	31.03.2017	30.06.2016	31.03.2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations and other income	6,311.47	5,506.43	6,355.81	24,310.00
Profit before tax	1,288.13	1,123.64	1,365.70	5,335.63
Profit after tax	923.93	801.82	978.37	3,827.56

- 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 20 July 2017 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: 20 July 2017

Dalal & Shah LLP

Chartered Accountants

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

1. We have reviewed the unaudited financial results of Bajaj Auto Limited (the "Company") for the quarter ended June 30, 2017 which are included in the accompanying Statement of standalone unaudited financial results for the quarter ended 30 June 2017 (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The 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 Statement is 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. 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 Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Dalal & Shah LLP
Firm Registration Number: FRN 102021W/W100110
Chartered Accountants



Anish P. Amin
Partner
Membership Number 40451

Pune
July 20, 2017



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Dalal & Shah (a Partnership Firm) converted into Dalal & Shah LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAF-3596) with effect from December 21, 2015. Post its conversion to Dalal & Shah LLP, its ICAI registration number is 102021WW100110 (ICAI registration number before conversion was 102021W)

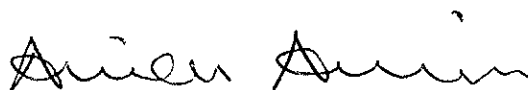
Dalal & Shah LLP

Chartered Accountants

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

1. We have reviewed the unaudited consolidated financial results of Bajaj Auto Limited (the "Company"), its subsidiaries (hereinafter referred to as the "Group") for the quarter ended June 30, 2017 which are included in the accompanying 'Statement of consolidated unaudited financial results for the quarter ended 30 June 2017' (the "Statement"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its 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 Statement is free of material misstatement.
3. A review is limited primarily to inquiries of group personnel and analytical procedures applied to group's 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 did not review the financial results of (i) two subsidiaries considered in the preparation of the Statement and which constitute total revenue of Rs. 1.26 crores and net profit of Rs 0.84 crores for the quarter ended; and (ii) one associate of subsidiary company which constitutes net profit of Rs 47.05 crores for the quarter then ended. The financial statements and other financial information of subsidiaries and associate of subsidiary company are not subjected to review and have been furnished to us by the Management. Our opinion on the Statement insofar as it relates to amounts in respect of the subsidiary and associate of subsidiary is based solely on such unreviewed financial statements.
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 Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Dalal & Shah LLP
Firm Registration Number: FRN 102021W/W100110
Chartered Accountants



Anish P Amin
Partner
Membership Number 40451

Pune
July 20, 2017

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**BAJAJ***Distinctly Ahead*

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Bajaj Auto Limited

Press Release

Results : Q1 / FY18

A meeting of the Board of Directors of Bajaj Auto Limited was held today to consider and approve the results for Q1 / FY18.

Net Sales and operating income fell by 5% over Q1 / FY17, operating EBITDA fell by 18% and operating EBITDA margin stood at 18.3% in Q1 / FY18.

The results are to be read in light of the two events that impacted the domestic industry in general and the company in particular.

- Changeover from BSIII to BSIV compliant vehicles and
- Transition to GST.

To understand the results better, it is important to review the performance of the different business verticals of the Company, namely the International Business, Commercial Vehicle, KTM and Motorcycle.

A. International Business

Sales volume was 409,525 units as against 324,051 units in Q4 / FY17 & 370,649 units in Q1 / FY17; **growth** over Q4 / FY17 – **26%** and over Q1 / FY17 – **10%**.

In US\$, **growth** over Q4 / FY17 – **40%** and over Q1 / FY17 – **21%**.

- Exports in US\$ was 347 million (₹ 2,479 crore) – higher than US\$ 247 million (₹ 1,778 crore) in Q4 / FY17 and US\$ 286 million (₹ 2,057 crore) in Q1 / FY17
- Efforts on entering new markets have paid dividends and dependence of the Company on traditional high volume countries like Srilanka, Nigeria, etc has reduced.

For example – traditionally, ~20,000 units of commercial vehicles sold in international markets would include ~8,000 units in Srilanka.

In June 2017, Bajaj Auto sold over 21,000 units of commercial vehicles in international markets, of which Srilanka was less than 2,000 units !

- Sales volume mix for high end motorcycles **improved** to **30%** in Q1 / FY18 as against 25% in Q4 / FY17 and 26% in Q1 / FY17.
- Realization per US\$ was lower at ₹ 66.8 as against ₹ 67.1 in Q4 / FY17 and ₹ 67.1 in Q1 / FY17.
- Operating EBITDA margin for International Business remains intact.

B. Commercial Vehicle (domestic)

Sales volume was 52,347 units as against 50,037 units in Q4 / FY17 and 75,204 units in Q1 / FY17.

- Volume of 75,204 units in Q1 / FY17 was higher as the same included incremental sale of ~20,000 units from new permits.
- Share in domestic market ~**50%**.
 - Market leader in the Petrol and Alternate fuel segment; market share ~**89%**.
 - Major player in the diesel segment; market share ~**33%**.
 - Cargo vehicles sold over 4,300 units; market share ~**17%**.
- With removal of restrictions on new permits by the State Government of Maharashtra, release of new permits by the State Government of Delhi & proposed replacement of 2stroke three-wheelers with 4stroke three-wheelers for the city of Bangalore, Company should see a reasonably healthy sale of commercial vehicles from Q2 / FY18.
- **Here again, operating EBITDA margin remains intact.**

C. KTM (domestic)

Sales volume was 12,984 units as against 8,952 units in Q4 / FY17 and 8,494 units in Q1 / FY17; growth over Q4 / FY17 was **45%** and over Q1 / FY17 was **53%**.

- The newly launched KTM models have been extremely well received. KTM 250 sold over 2,300 units while KTM 390 is currently on wait list in the domestic market.
- While production has been ramped up, demand still outstrips supply.
For June 2017, production (for domestic and international markets) was more than 11,000 units.
- **With the launch of new high-end FY17 KTM motorcycles, operating EBITDA margin has improved further.**

Thus, the 3 business verticals, contributing over 60% of Company's net sales maintained or improved their operating EBITDA margins.

D. Motorcycle (domestic)

Here, one needs to consider the following facts

- For the period April to October 2016, domestic motorcycle industry **grew** by **12%**.
In contrast, for Bajaj Auto, motorcycle sales in domestic market **grew** by **16%**.
- In Q4 / FY17, Company's entire product portfolio for the domestic market was BSIV compliant, resulting in an increase in ex-showroom price. Competition continued to produce BSIII vehicles and supported the sales by offering benefits like free Insurance and other freebies.
The comparative price gap in the price sensitive segment was around ₹ 2,500 and Company's market share in this segment slipped in Q4 / FY17.

- With the Supreme Court passing a judgement on registration of only BSIV vehicles from 1st April 2017, competition was forced to liquidate BSIII compliant vehicles in the domestic market by offering massive discounts; estimated to be several hundred crores !!
- As far as Bajaj Auto was concerned, majority of the stock with Company's dealers was BSIV compliant and hence the need for such a clearance sale of stocks was minimal.
- This sale resulted in a significant preponement of Industry sales of April 2017 in favour of the competition.
- It also provided an opportunity for the competition to replenish the stocks in the network.
- Hence in **April and May 2017**, performance, measured on wholesale numbers, of Bajaj Auto viz-a-viz other players of the industry was weaker.

Then came the transition to GST, effective 1st July 2017.

- For dealers holding stocks as on 30th June 2017, estimated loss per motorcycle was around ₹ 1,400 per vehicle as CST, Auto cess, Entry Tax (in certain states) and LBT would not be eligible for set-off under rules for transition to GST.
- Dealers were advised by their consultants to reduce their stocks and Customers too were delaying / postponing their purchases due to anticipated reduction in prices.
- Bajaj Auto was proactive
 - Offered post GST prices, effective 14th June 2017.
 - Reduced stocks within the network – billing for June 2017 was just over 108,000 units as against retails in excess of ~155,000 units.
 - Dealers were compensated for loss incurred for the above tax elements.
- On the other hand, competition continued to build stocks at their dealerships.
- Hence, in **June 2017 too**, performance, measured on wholesale numbers, was once again negative for the company and reflected a lower market share.
- With a sharp drop in billing number of domestic motorcycles in June 2017, a major portion of overheads, especially advertisement, had to be absorbed by a lower sale of motorcycles and hence operating EBITDA margin for the Motorcycle business saw a decline.
- Company has also provided a sum of ₹ 32 crore towards compensation to its dealers for transition to GST.
- This resulted in an overall operating EBITDA margin being reported at 18.3% for Q1 / FY18.
- Going forward, with potential to bring back stock levels within the network, introduction of new variants and steps initiated on mass communication and ground field activities, performance for Q2 / FY18 is anticipated to be much better.

Performance

1. Volumes

Q4 FY17	Particulars	Q1 FY18	Q1 FY17	FY17
	Domestic			
413,539	Motorcycles	426,562	548,880	2,001,391
50,037	CV	52,347	75,204	253,226
463,576	sub-total	478,909	624,084	2,254,617
	Exports			
287,478	Motorcycles	349,152	323,660	1,218,541
36,573	CV	60,373	46,989	192,792
324,051	sub-total	409,525	370,649	1,411,333
	Total			
701,017	Motorcycles	775,714	872,540	3,219,932
86,610	CV	112,720	122,193	446,018
787,627	Total	888,434	994,733	3,665,950

Sales volume for Q1 / FY18 was 888,434 units as against 787,627 units in Q4 / FY17; a sequential growth of ~13%.

2. Results – Q1 / FY18

2.1. Standalone

- Declared an operating EBITDA margin of **18.3%** as against 21.2% in Q4 / FY17 and 21.2% in Q1 / FY17.
- Standalone profit before tax was ₹ 1,288 crore as against ₹ 1,124 crore in Q4 / FY17 and ₹ 1,366 crore in Q1 / FY17.
- Profit after tax was ₹ 924 crore as against ₹ 802 crore in Q4 / FY17 and ₹ 978 crore in Q1 / FY17.

2.2. Consolidated

- Consolidated profit after tax was ₹ 837 crore as against ₹ 862 crore in Q4 / FY17 and ₹ 1,040 crore in Q1 / FY17.

3. Bajaj Auto International Holdings BV (BAIH BV)

BAIH BV, a Netherlands based 100% subsidiary of Bajaj Auto Ltd, holds 47.99% stake in KTM AG. Results of KTM AG are consolidated with Bajaj Auto, one quarter in arrear.

Q4 FY17	Particulars	Q1 FY18	Q1 FY17
43,493	Volumes	41,570	39,836
291.6	Revenue (€ in million)	315.4	278.8
17.9	Profit after tax (€ in million)	13.8	17.0

The proportionate profit to Bajaj Auto Limited is € 6.6 million (₹ 47 crore), which has been accounted for in the consolidated results of Q1 / FY18.

4. Cash and cash equivalents

As on 30th June 2017, surplus cash and cash equivalents stood at ₹ 13,256 crore as against ₹ 12,368 crore as on 31st March 2017.

5. GST

- The entire benefit on reduction in effective tax rates post GST has been passed on to the customers. This has resulted in a reduction in ex-showroom price of motorcycles, which were dependent on the Brand-State, varying from a low of ₹ 200 to a high of ₹ 6,500 per motorcycle.
- The Company has successfully upgraded its MIS system and internal transition to GST has been smooth and seamless. Company now awaits the opening up of the Government GSTN-portal for integration with Government systems.



Kevin D'sa
President (Finance)

20th July 2017.