

**BAJAJ***Distinctly Ahead*Bajaj Auto Limited  
Bajaj Bhawan, 2nd Floor,  
226, Nariman Point, Mumbai - 400 021.Tel +91 22 22023626  
Fax +91 22 22845729  
www.bajajauto.com

30 January 2019

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

Dear Sir/s:

**Sub: Unaudited financial results for quarter and nine months ended 31 December 2018 along with other outcomes of Board Meeting.**

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 quarter and nine months ended 31 December 2018, which were approved and taken on record by the board of directors at its meeting held today 30 January 2019:

- a) Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31 December, 2018;
- b) Limited Review Reports (separately for Standalone & Consolidated) for the quarter and nine months ended 31 December 2018; and
- c) Press Release

In addition to the above, the Board has also approved the following, at its meeting held today:

- i) Subject to the approval of shareholders, the Board of Directors has approved Bajaj Auto Employee Stock Option Scheme 2019 ('BAL-ESOS 2019') providing for grant up to 50,00,000 Options (equity shares) to Employees in accordance with the said Scheme of the Company.
- ii) Postal Ballot Notice for seeking of approval of Shareholders of the Company for the above proposal.

The meeting commenced at 11.30 a.m. and concluded at 1:45 p.m.

Thanking you,

Yours faithfully,  
For Bajaj Auto Limited,J Sridhar  
Company Secretary

Encl: as above



**THE WORLD'S  
FAVOURITE  
INDIAN**

**Bajaj Auto Limited**

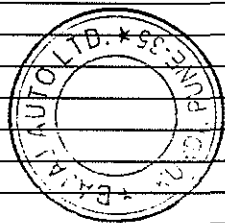
CIN : L65993PN2007PLC130076

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 and nine months ended 31 December 2018**

(₹ In Crore)						
Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Sales in numbers	1,259,828	1,339,444	1,001,469	3,825,913	2,961,413	4,006,791
<b>1 Revenue from operations</b>						
(a) Gross sales (See note 3)	7,243.07	7,831.79	6,246.23	22,342.05	18,447.83	25,098.64
(b) Other operating revenue	166.29	180.05	141.41	512.72	381.01	518.62
<b>Total revenue from operations</b>	<b>7,409.36</b>	<b>8,011.84</b>	<b>6,387.64</b>	<b>22,854.77</b>	<b>18,828.84</b>	<b>25,617.26</b>
2 Other income (See note 1)	469.98	356.47	208.57	1,216.58	941.71	1,293.25
<b>3 Total income (1+2)</b>	<b>7,879.34</b>	<b>8,368.31</b>	<b>6,596.21</b>	<b>24,071.35</b>	<b>19,770.55</b>	<b>26,910.51</b>
<b>4 Expenses</b>						
(a) Cost of raw materials and components consumed	5,033.36	5,415.26	3,970.97	15,258.90	11,510.59	15,999.16
(b) Purchase of traded goods	409.05	413.93	404.40	1,177.54	1,062.30	1,401.25
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(45.25)	(46.33)	(20.70)	42.84	140.26	9.68
(d) Excise duty	-	-	-	-	398.34	398.34
(e) Employee benefits expense	316.86	311.94	265.19	942.84	802.12	1,069.09
(f) Finance costs	3.57	0.31	0.30	4.19	1.01	1.31
(g) Depreciation and amortisation expense	63.38	71.51	74.68	204.86	226.91	314.80
(h) Other expenses	547.89	555.24	525.88	1,632.06	1,424.62	1,926.38
(i) Expenses capitalised	(8.62)	(6.20)	(7.85)	(19.18)	(16.46)	(24.07)
<b>Total expenses</b>	<b>6,320.24</b>	<b>6,715.66</b>	<b>5,212.87</b>	<b>19,244.05</b>	<b>15,549.69</b>	<b>21,095.94</b>
<b>5 Profit before exceptional items and tax (3-4)</b>	<b>1,559.10</b>	<b>1,652.65</b>	<b>1,383.34</b>	<b>4,827.30</b>	<b>4,220.86</b>	<b>5,814.57</b>
6 Exceptional items (See note 2)	-	-	-	-	32.00	32.00
<b>7 Profit before tax (5-6)</b>	<b>1,559.10</b>	<b>1,652.65</b>	<b>1,383.34</b>	<b>4,827.30</b>	<b>4,188.86</b>	<b>5,782.57</b>
<b>8 Tax expense</b>						
(a) Current tax	447.51	522.29	424.42	1,460.37	1,202.99	1,646.36
(b) Deferred tax	9.71	(22.12)	6.48	(2.66)	(2.36)	68.11
<b>Total tax expense</b>	<b>457.22</b>	<b>500.17</b>	<b>430.90</b>	<b>1,457.71</b>	<b>1,200.63</b>	<b>1,714.47</b>
<b>9 Profit for the period (7-8)</b>	<b>1,101.88</b>	<b>1,152.48</b>	<b>952.44</b>	<b>3,369.59</b>	<b>2,988.23</b>	<b>4,068.10</b>
<b>10 Other comprehensive income, net of tax</b>						
(a) Items that will be reclassified to profit or loss	(3.90)	(3.90)	8.39	(11.70)	(0.44)	(13.99)
(b) Items that will be reclassified to profit or loss	260.35	(171.42)	83.93	(89.18)	10.49	(96.36)
<b>Total other comprehensive income, net of tax</b>	<b>256.45</b>	<b>(175.32)</b>	<b>92.32</b>	<b>(100.88)</b>	<b>10.05</b>	<b>(110.35)</b>
<b>11 Total comprehensive income (9+10)</b>	<b>1,358.33</b>	<b>977.16</b>	<b>1,044.76</b>	<b>3,268.71</b>	<b>2,998.28</b>	<b>3,957.75</b>
12 Paid-up equity share capital (Face value of ₹ 10)	289.37	289.37	289.37	289.37	289.37	289.37
13 Other equity						18,814.49
<b>14 Basic and diluted earnings per share (₹) (not annualised)</b>	<b>38.1</b>	<b>39.8</b>	<b>32.9</b>	<b>116.4</b>	<b>103.3</b>	<b>140.6</b>



**Notes :**

1 Other income includes following -

(₹ in Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Investment income	362.60	297.54	161.47	996.20	797.01	1,088.26
Others	107.38	58.93	47.10	220.38	144.70	204.99

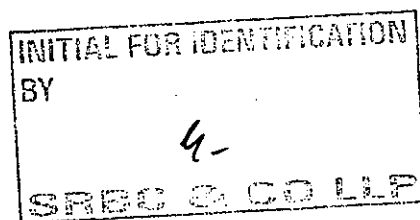
2 Exceptional items represent a one time payment to dealers to compensate them for any losses incurred on introduction of GST as a result of pre-GST inventory held on 30 June 2017.

3 Post the applicability of GST with effect from 1 July 2017, Sales are required to be disclosed net of GST. Accordingly, the Gross sales figures for the nine months ended 31 December 2018 are not comparable with the previous periods presented in the results.

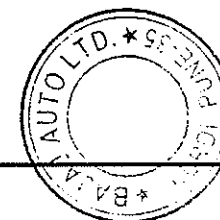
4 The Company has opted to publish Extracts of the Unaudited/Audited Consolidated Financial Results, pursuant to option made available as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These standalone financial results are available on the Company's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

5 Figures for previous year / period have been regrouped wherever necessary.

6 The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 30 January 2019 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: 30 January 2019



**THE WORLD'S  
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**Bajaj Auto Limited**

CIN : L65993PN2007PLC130076

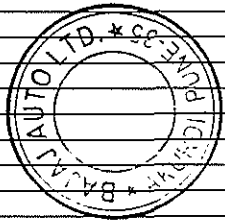
Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035

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**Statement of consolidated unaudited financial results for the quarter and nine months ended 31 December 2018**

(₹ In Crore)

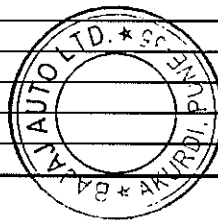
Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
<b>1 Revenue from operations</b>						
(a) Gross sales (See note 4)	7,243.07	7,831.79	6,246.23	22,342.05	18,447.83	25,098.64
(b) Other operating revenue	166.29	180.05	141.41	512.72	381.01	518.62
<b>Total revenue from operations</b>	<b>7,409.36</b>	<b>8,011.84</b>	<b>6,387.64</b>	<b>22,854.77</b>	<b>18,828.84</b>	<b>25,617.26</b>
<b>2 Other income (See note 2)</b>	<b>469.98</b>	<b>356.47</b>	<b>207.58</b>	<b>1,122.22</b>	<b>807.65</b>	<b>1,158.27</b>
<b>3 Total income (1+2)</b>	<b>7,879.34</b>	<b>8,368.31</b>	<b>6,595.22</b>	<b>23,976.99</b>	<b>19,636.49</b>	<b>26,775.53</b>
<b>4 Expenses</b>						
(a) Cost of raw materials and components consumed	5,033.36	5,415.26	3,970.97	15,258.90	11,510.59	15,999.16
(b) Purchase of traded goods	409.05	413.93	404.40	1,177.54	1,062.30	1,401.25
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(45.25)	(46.33)	(20.70)	42.84	140.26	9.68
(d) Excise duty	-	-	-	-	398.34	398.34
(e) Employee benefits expense	317.31	312.40	265.49	944.06	803.14	1,069.48
(f) Finance costs	3.57	0.31	0.30	4.19	1.01	1.31
(g) Depreciation and amortisation expense	63.38	71.51	74.68	204.86	226.91	314.80
(h) Other expenses	548.16	555.54	526.42	1,633.27	1,425.78	1,927.78
(i) Expenses capitalised	(8.62)	(6.20)	(7.85)	(19.18)	(16.46)	(24.07)
<b>Total expenses</b>	<b>6,320.96</b>	<b>6,716.42</b>	<b>5,213.71</b>	<b>19,246.48</b>	<b>15,551.87</b>	<b>21,097.73</b>
<b>5 Share of profits of associate</b>	<b>119.61</b>	<b>104.85</b>	<b>62.53</b>	<b>246.31</b>	<b>191.48</b>	<b>287.61</b>
<b>6 Profit before exceptional items and tax (3-4+5)</b>	<b>1,677.99</b>	<b>1,756.74</b>	<b>1,444.04</b>	<b>4,976.82</b>	<b>4,276.10</b>	<b>5,965.41</b>
<b>7 Exceptional items (See note 3)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32.00</b>	<b>32.00</b>
<b>8 Profit before tax (6-7)</b>	<b>1,677.99</b>	<b>1,756.74</b>	<b>1,444.04</b>	<b>4,976.82</b>	<b>4,244.10</b>	<b>5,933.41</b>
<b>9 Tax expense</b>						
(a) Current tax	447.51	522.29	424.42	1,460.37	1,202.99	1,646.36
(b) Deferred tax	9.71	(22.12)	6.48	(2.66)	(2.36)	68.11
<b>Total tax expense</b>	<b>457.22</b>	<b>500.17</b>	<b>430.90</b>	<b>1,457.71</b>	<b>1,200.63</b>	<b>1,714.47</b>
<b>10 Profit after tax (8-9)</b>	<b>1,220.77</b>	<b>1,256.57</b>	<b>1,013.14</b>	<b>3,519.11</b>	<b>3,043.47</b>	<b>4,218.94</b>
<b>11 Profit attributable to non-controlling interest</b>	<b>-</b>	<b>-</b>	<b>(0.02)</b>	<b>(0.01)</b>	<b>(0.01)</b>	<b>(0.01)</b>
<b>12 Profit for the period (10-11)</b>	<b>1,220.77</b>	<b>1,256.57</b>	<b>1,013.16</b>	<b>3,519.12</b>	<b>3,043.48</b>	<b>4,218.95</b>
<b>13 Other comprehensive income, net of tax</b>						
(a) Items that will not be reclassified to profit or loss	(3.90)	(3.90)	8.39	(11.70)	(0.44)	(13.34)
(b) Items that will be reclassified to profit or loss	123.92	(53.01)	66.89	(132.96)	246.08	251.08
<b>Total other comprehensive income, net of tax</b>	<b>120.02</b>	<b>(56.91)</b>	<b>75.28</b>	<b>(144.66)</b>	<b>245.64</b>	<b>237.74</b>
<b>14 Total comprehensive income (12+13)</b>	<b>1,340.79</b>	<b>1,199.66</b>	<b>1,088.44</b>	<b>3,374.46</b>	<b>3,289.12</b>	<b>4,456.69</b>
<b>15 Profit attributable to:</b>						
Owners of the company	1,220.77	1,256.57	1,013.16	3,519.12	3,043.48	4,218.95
Non-controlling interests	-	-	(0.02)	(0.01)	(0.01)	(0.01)
<b>16 Total comprehensive income attributable to:</b>						
Owners of the company	1,340.79	1,199.66	1,088.44	3,374.46	3,289.12	4,456.69
Non-controlling interests	-	-	(0.02)	(0.01)	(0.01)	(0.01)
<b>17 Paid-up equity share capital (Face value of ₹ 10)</b>	<b>289.37</b>	<b>289.37</b>	<b>289.37</b>	<b>289.37</b>	<b>289.37</b>	<b>289.37</b>
<b>18 Other equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,135.87</b>
<b>19 Basic and diluted earnings per share (₹) (not annualised)</b>	<b>42.2</b>	<b>43.4</b>	<b>35.0</b>	<b>121.6</b>	<b>105.2</b>	<b>145.8</b>



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

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Segment revenue</b>						
Automotive	7,516.74	8,070.77	6,433.75	23,075.15	18,974.55	25,822.34
Investments	362.60	297.54	161.47	901.84	661.94	953.19
<b>Total</b>	<b>7,879.34</b>	<b>8,368.31</b>	<b>6,595.22</b>	<b>23,976.99</b>	<b>19,636.49</b>	<b>26,775.53</b>
<b>2 Segment profit before tax and finance costs</b>						
Automotive	1,319.64	1,460.18	1,283.41	4,081.21	3,584.78	4,983.66
Investments	361.92	296.87	160.93	899.80	660.33	951.06
<b>Total</b>	<b>1,681.56</b>	<b>1,757.05</b>	<b>1,444.34</b>	<b>4,981.01</b>	<b>4,245.11</b>	<b>5,934.72</b>
Less: Finance costs	3.57	0.31	0.30	4.19	1.01	1.31
<b>Total profit before tax</b>	<b>1,677.99</b>	<b>1,756.74</b>	<b>1,444.04</b>	<b>4,976.82</b>	<b>4,244.10</b>	<b>5,933.41</b>
<b>3 Capital employed</b>						
<b>Segment assets</b>						
Automotive	8,949.27	9,252.91	8,414.94	8,949.27	8,414.94	8,032.04
Investments	17,206.46	16,877.71	14,655.29	17,206.46	14,655.29	16,670.30
Unallocable	465.83	438.66	421.93	465.83	421.93	438.66
Sub-total	26,621.56	26,569.28	23,492.16	26,621.56	23,492.16	25,141.00
<b>Segment liabilities</b>						
Automotive	4,444.00	5,618.08	3,722.93	4,444.00	3,722.93	4,206.55
Investments	-	-	-	-	-	-
Unallocable	15.74	277.70	24.54	15.74	24.54	15.74
Sub-total	4,459.74	5,895.78	3,747.47	4,459.74	3,747.47	4,222.29
<b>Capital employed</b>						
Automotive	4,505.27	3,634.83	4,692.01	4,505.27	4,692.01	3,825.49
Investments	17,206.46	16,877.71	14,655.29	17,206.46	14,655.29	16,670.30
Unallocable	450.09	160.96	397.39	450.09	397.39	422.92
<b>Total</b>	<b>22,161.82</b>	<b>20,673.50</b>	<b>19,744.69</b>	<b>22,161.82</b>	<b>19,744.69</b>	<b>20,918.71</b>



**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	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			Nine months ended		Year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Investment income	362.60	297.54	161.47	901.84	661.94	953.19
Others	107.38	58.93	46.11	220.38	145.71	205.08

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 Post the applicability of GST with effect from 1 July 2017, Sales are required to be disclosed net of GST. Accordingly, the Gross sales figures for the nine months ended 31 December 2018 are not comparable with the previous periods presented in the results.

5 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](http://www.bajajauto.com) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)). Key standalone financial information is given below:

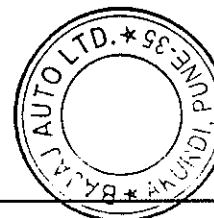
(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations and other income	7,879.34	8,368.31	6,596.21	24,071.35	19,770.55	26,910.51
Profit before tax	1,559.10	1,652.65	1,383.34	4,827.30	4,188.86	5,782.57
Profit after tax	1,101.88	1,152.48	952.44	3,369.59	2,988.23	4,068.10

6 Figures for previous year / period have been regrouped wherever necessary.

7 The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 30 January 2019 and subjected to a limited review by the statutory auditors.

INITIAL FOR IDENTIFICATION  
BY  
*u*  
SRBC & CO LLP



By order of the Board of Directors  
For Bajaj Auto Limited

*Rahul Bajaj*  
Rahul Bajaj  
Chairman

Pune

Date: 30 January 2019

**Limited Review Report - Standalone Financial Results**

Review Report to  
The Board of Directors  
Bajaj Auto Limited

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Bajaj Auto Limited (the 'Company') for the quarter ended December 31, 2018 and year to date from April 01, 2018 to December 31, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (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. 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 accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

per Arvind Sethi  
Partner  
Membership No.: 89802



Pune  
January 30, 2019

**Limited Review Report - Consolidated Financial Results**

Review Report to  
The Board of Directors  
Bajaj Auto Limited

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of Bajaj Auto Group comprising Bajaj Auto Limited (the 'Company') and its subsidiaries (together referred to as 'the Group'), and an associate, for the quarter ended December 31, 2018 and year to date from April 01, 2018 to December 31, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (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. 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 accompanying Statement of unaudited consolidated Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.





# **SRBC & CO LLP**

Chartered Accountants

5. We did not review the financial information, in respect of one subsidiary, whose Ind AS financial statements include total assets of Rs. 1.58 crore as at December 31, 2018, and total revenues of Rs. Nil for the quarter and the period ended on that date. These financial information are not subjected to limited review and have been furnished to us by the Company's management. The subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective country. The Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. Our conclusion, in so far as it relates to the balances and affairs of such subsidiary located outside India is based solely on the management certified financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements and other financial information are not material to the Group. Our conclusion is not modified in respect of this matter.

For SRBC & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

per Arvind Sethi  
Partner  
Membership No.: 89802



Pune  
January 30, 2019



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**THE WORLD'S  
FAVOURITE  
INDIAN**

## Bajaj Auto Limited

### Press Release

### Results : Q3 / FY19

A meeting of the Board of Directors of Bajaj Auto Limited was held today to consider and approve the results for Q3 / FY19.

The quarter also witnessed an all round growth in volume, turnover and profits.

#### Highlights:-

- ✓ Volumes : 1,259,828 units
- ✓ Turnover : ₹ 7,879 crore
- ✓ Operating EBITDA : ₹ 1,290 crore
- ✓ Operating Profit : ₹ 1,223 crore
- ✓ Profit before tax : ₹ 1,559 crore
- ✓ Profit after tax : ₹ 1,102 crore
- ✓ Consolidated Profit after tax : ₹ 1,221 crore

#### 1. Volumes

Particulars	Q3 FY19	Q3 FY18	%	9M FY19	9M FY18	%	FY18
<b>Domestic</b>							
Motorcycles	644,093	466,431	38%	1,931,226	1,476,990	31%	1,974,577
CV	91,018	110,123	-17%	297,195	247,408	20%	369,637
sub-total	<b>735,111</b>	<b>576,554</b>	<b>28%</b>	<b>2,228,421</b>	<b>1,724,398</b>	<b>29%</b>	<b>2,344,214</b>
<b>Exports</b>							
Motorcycles	434,291	352,079	23%	1,303,664	1,035,955	26%	1,394,757
CV	90,426	72,836	24%	293,828	201,060	46%	267,820
sub-total	<b>524,717</b>	<b>424,915</b>	<b>23%</b>	<b>1,597,492</b>	<b>1,237,015</b>	<b>29%</b>	<b>1,662,577</b>
<b>Total</b>							
Motorcycles	1,078,384	818,510	32%	3,234,890	2,512,945	29%	3,369,334
CV	181,444	182,959	-1%	591,023	448,468	32%	637,457
<b>Total</b>	<b>1,259,828</b>	<b>1,001,469</b>	<b>26%</b>	<b>3,825,913</b>	<b>2,961,413</b>	<b>29%</b>	<b>4,006,791</b>

— In October 2018, recorded the highest ever monthly sales volume of 506,699 units.

## Highlights for individual business units are given below:

### A. Motorcycle – Domestic

Company recorded a growth of **38%** over Q3 / FY18 as against an industry growth of 11%.

Overall share in the domestic motorcycle market further increased to **20.3%** as against 18.6% in Q2 / FY19 and 16.3% in Q3 / FY18.

- In the Entry segment, Company recorded a growth of 61% over Q3 / FY18 as against an industry growth of 38%. Market share improved to **37.0%** in Q3 / FY19 as against 31.7% in Q3 / FY18.
  - CT sold over 181,000 units, growth of 77%.
  - Platina sold over 195,000 units, growth of 38%.
- In the Sports segment, the Company continues to maintain its dominance with market share of **45.7%** in Q3 / FY19 as against 40.5% in Q3 / FY18.
  - Pulsar, along with Avenger, sold over 227,000 units, a growth of 43% over Q3 / FY18.
  - Pulsars sold 88,000 units in October 2018, HIGHEST ever.

### B. Commercial Vehicles

Company recorded sales of over 91,000 units for Q3 / FY19 and continues to maintain its dominance with market share of **55.2%**.

- RE brand is the market leader in the small three-wheeler segment; market share at 85.6%.
- MAXIMA brand is a market leader in the big three-wheeler passenger carrier segment; market share at 36.3%.
- In the Goods carrier segment, Company recorded a growth of 15% over Q3 / FY18 as against an industry growth of less than 5%; market share at 23.1%.

### C. International Business

For third time in a row, quarterly volumes have crossed 500,000 units.

- Company recorded quarterly exports of nearly 525,000 units, growth of 23% over Q3 / FY18.
  - Motorcycles sold over 434,000 units.
    - Africa recorded a growth of 38%, South Africa & Middle East recorded a growth of 14% and ASEAN recorded a growth of 36% over Q3 / FY18.
  - Commercial Vehicles sold over 90,000 units, a growth of 24% over Q3 / FY18.
- In value terms, exports in US\$ was 399 million as against US\$ 340 million in Q3 / FY18.
- Realization per US\$ was ₹ 68.9 in Q3 / FY19 as against ₹ 69.4 in Q2 / FY19 and ₹ 66.9 in Q3 / FY18.

## 2. Investment in KTM

Bajaj Auto International Holdings BV, a Netherlands based 100% subsidiary of Bajaj Auto Ltd, holds 47.99% stake in KTM AG of Austria at a total investment of €198.1 million ( ₹ 1,219 crore ).

Results of KTM AG are consolidated with Bajaj Auto, one quarter in arrear.

€ in million	Q3 FY19	Q3 FY18	%
Volumes	54,412	48,204	13%
Revenue	359.776	312.866	15%
Gross Margin	109.272	92.335	18%
Profit after tax	30.370	17.083	78%

The proportionate profit to Bajaj Auto Limited is € 14.6 million ( ₹ 120 crore ), which has been accounted for in the consolidated results of Q3 / FY19.

## 3. Financials

Particulars	Q3 FY19	Q3 FY18	%	9M FY19	9M FY18	%	FY18
Turnover ( net )	7,879	6,596	19%	24,071	19,372	24%	26,512
Net Sales and Operating Income	7,517	6,435	17%	23,075	18,575	24%	25,424
Operating EBITDA	1,290	1,325	-3%	4,121	3,714	11%	5,145
Operating EBITDA %	17.2%	20.6%		17.9%	20.0%		20.2%
Operating Profit	1,223	1,250	-2%	3,912	3,486	12%	4,829
Profit before tax	1,559	1,383	13%	4,827	4,189	15%	5,783
Profit after tax	1,102	952	16%	3,370	2,988	13%	4,068

## 4. Cash and cash equivalents

As on 31<sup>st</sup> December 2018, surplus cash and cash equivalents stood at ₹ 16,467 crore as against ₹ 16,164 crore as on 30<sup>th</sup> September 2018.

## 5. “ Bajaj – The Worlds Favourite Indian ”

On 21<sup>st</sup> January 2019, Bajaj Auto released its new identity – “ **The Worlds Favourite Indian** ” to announce its dramatic transition to a global motorcycle powerhouse.

Building on its ‘ Hamara Bajaj ’ roots of providing trusted and reliable mobility solutions, the Company has significantly invested in technology and innovation to design motorcycles that are loved not only in India but across 70 countries around the world. It has grown to become India's No.1 motorcycle exporter with 2 out of 3 bikes carrying a Bajaj badge and has earned US\$ 13 billion of forex in the last 10 years. In 2018, the Company sold over 2 million units in various international markets, contributing 40% of its total revenue.

Commenting on this successful journey, Mr Rajiv Bajaj, Managing Director said, “Our international performance is validation of our strategy of focus and differentiation. Our unwavering commitment towards building the best motorcycles in the world through design, technology, quality and customer satisfaction have made us a truly global brand. Bajaj brand is not only The World's Favourite Indian, but also perhaps the most illustrious ambassador for Make in India initiative of the Indian government”.



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**Kevin D'sa**  
**President (Finance)**

30<sup>th</sup> January 2019