



Bajaj Auto Limited,
Akurdi, Pune 411 035, India.
Tel +91 20 27472851
Fax +91 20 27473398
bajajauto.com

**THE WORLD'S
FAVOURITE
INDIAN**

30 January 2020

Corporate Relations Department BSE Limited 1 st Floor, New Trading Ring Rotunda Building, P J Tower Dalal 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: cmllist@nse.co.in
BSE Code: 532977	NSE Code: BAJAJ-AUTO

Dear Sir/Madam,

Sub: Unaudited financial results for the quarter and nine months ended 31 December 2019

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 2019, which were approved and taken on record by the board of directors at its meeting held today i.e. on 30 January 2020:

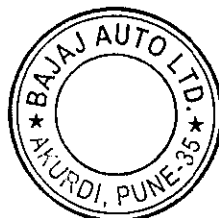
- Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31 December 2019;
- Limited Review Reports (separately for Standalone & Consolidated) for the quarter and nine months ended 31 December 2019; and
- Press Release.

The meeting commenced at 11.30 a.m. and concluded at 1.00 p.m.

Thanking you,

Yours faithfully,
For Bajaj Auto Limited,

Dr. J Sridhar
Company Secretary



Encl: as above



THE WORLD'S
FAVOURITE
INDIAN

Bajaj Auto Limited

CIN : L65993PN2007PLC130076

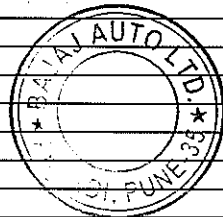
Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035

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 2019

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Sales in numbers	1,202,486	1,173,591	1,259,828	3,623,251	3,825,913	5,019,503
1 Revenue from operations						
(a) Revenue from contracts with customers	7,436.42	7,499.21	7,243.07	22,500.64	22,342.05	29,567.25
(b) Other operating revenue	203.24	208.11	192.73	602.16	594.98	790.32
Total revenue from operations	7,639.66	7,707.32	7,435.80	23,102.80	22,937.03	30,357.57
2 Other income	366.22	393.44	413.53	1,200.91	1,070.84	1,438.85
3 Total income (1+2)	8,005.88	8,100.76	7,849.33	24,303.71	24,007.87	31,796.42
4 Expenses						
(a) Cost of raw materials and components consumed	4,727.65	5,265.18	5,024.48	14,994.10	15,246.05	20,274.72
(b) Purchase of traded goods	437.21	400.21	409.05	1,175.59	1,177.54	1,579.38
(c) Changes in inventories of finished goods, work-in-progress and traded goods	177.38	(228.39)	(45.25)	173.32	42.84	(56.42)
(d) Employee benefits expense	348.24	338.35	316.86	1,047.13	942.84	1,255.40
(e) Finance costs	0.47	1.24	3.57	2.25	4.19	4.48
(f) Depreciation and amortisation expense	61.68	61.34	63.38	183.16	204.86	265.69
(g) Other expenses	592.20	662.67	526.76	1,893.64	1,581.43	2,142.11
(h) Expenses capitalised	(10.23)	(8.75)	(8.62)	(24.45)	(19.18)	(30.10)
Total expenses	6,334.60	6,491.85	6,290.23	19,444.74	19,180.57	25,435.26
5 Profit before exceptional items and tax (3-4)	1,671.28	1,608.91	1,559.10	4,858.97	4,827.30	6,361.16
6 Exceptional items (See note 1)	-	-	-	-	-	(342.00)
7 Profit before tax (5-6)	1,671.28	1,608.91	1,559.10	4,858.97	4,827.30	6,703.16
8 Tax expense						
(a) Current tax	427.17	267.93	447.51	1,135.93	1,460.37	1,818.59
(b) Deferred tax	(17.49)	(61.44)	9.71	(66.65)	(2.66)	209.39
Total tax expense (See note 2)	409.68	206.49	457.22	1,069.28	1,457.71	2,027.98
9 Profit for the period (7-8)	1,261.60	1,402.42	1,101.88	3,789.69	3,369.59	4,675.18
10 Other comprehensive income, net of tax						
(a) Items that will not be reclassified to profit or loss	(58.97)	(9.39)	(3.90)	(11.09)	(11.70)	70.95
(b) Items that will be reclassified to profit or loss	13.22	(46.16)	260.35	(39.96)	(89.18)	3.60
Total other comprehensive income, net of tax	(45.75)	(55.55)	256.45	(51.05)	(100.88)	74.55
11 Total comprehensive income (9+10)	1,215.85	1,346.87	1,358.33	3,738.64	3,268.71	4,749.73
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						21,490.53
14 Basic and diluted earnings per share (₹) (not annualised)	43.6	48.5	38.1	131.0	116.4	161.6



Notes :

1 The Company, during the year ended 31 March 2015, had expensed off the payments made towards deposit of 'National Calamity Contingent Duty' (NCCD) and applicable education cess and secondary and higher education cess thereon, together with interest and penalty amounting to ₹ 342.00 crore for the period from 1 April 2007 to 30 September 2014, pursuant to an order from the Honourable High Court of Uttarakhand on 9 October 2014 that the levy of NCCD is out of the purview of exemptions granted to the Company under the scheme of incentives for industries in certain identified growth areas in Uttarakhand.

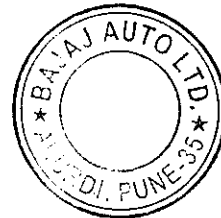
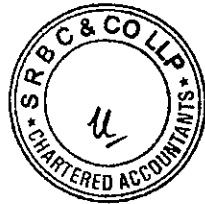
In the previous year, pursuant to a special leave petition filed by the Company, the Honourable Supreme Court vide its judgement dtd. 27 March 2019 has held that the Company is not liable to pay NCCD, education cess and secondary and higher education cess; and set aside the orders of Division Bench of the Honourable High Court of Uttarakhand and quashed the show cause notices. The Company has accordingly reversed the charge of ₹ 342.00 crore as an exceptional item in 2018-19; and has disclosed the corresponding amount in the Balance Sheet as "Deposits receivable from the Government".

The Company has received this amount during the current quarter.

2 Pursuant to The Taxation Laws (Amendment) Ordinance 2019, promulgated on 20 September 2019, the Company intends to exercise the option permitted u/s 115BAA of the Income Tax Act, 1961 to compute income tax at the revised rate (i.e 25.17%) from the current financial year.

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

4 The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 30 January 2020 and subjected to a limited review by the statutory auditors.



**By order of the Board of Directors
For Bajaj Auto Limited**

**Rajiv Bajaj
Managing Director**

Pune

Date: 30 January 2020



THE WORLD'S
FAVOURITE
INDIAN

Bajaj Auto Limited

CIN : L65993PN2007PLC130076

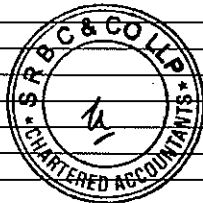
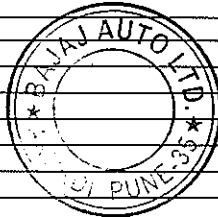
Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035

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

Statement of consolidated unaudited financial results for the quarter and nine months ended 31 December 2019

(₹ In Crore)

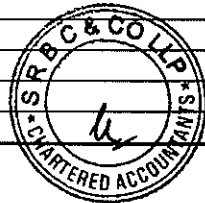
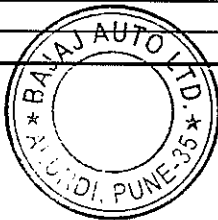
Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations						
(a) Revenue from contracts with customers	7,436.42	7,499.21	7,243.07	22,500.64	22,342.05	29,567.25
(b) Other operating revenue	203.24	208.11	192.73	602.16	594.98	790.38
Total revenue from operations	7,639.66	7,707.32	7,435.80	23,102.80	22,937.03	30,357.63
2 Other income	366.22	393.44	413.53	1,097.11	976.48	1,344.49
3 Total income (1+2)	8,005.88	8,100.76	7,849.33	24,199.91	23,913.51	31,702.12
4 Expenses						
(a) Cost of raw materials and components consumed	4,727.65	5,265.18	5,024.48	14,994.10	15,246.05	20,274.72
(b) Purchase of traded goods	437.21	400.21	409.05	1,175.59	1,177.54	1,579.38
(c) Changes in inventories of finished goods, work-in-progress and traded goods	177.38	(228.39)	(45.25)	173.32	42.84	(56.42)
(d) Employee benefits expense	348.62	338.89	317.31	1,048.42	944.06	1,256.89
(e) Finance costs	0.47	1.24	3.57	2.25	4.19	4.48
(f) Depreciation and amortisation expense	61.68	61.34	63.38	183.16	204.86	265.69
(g) Other expenses	591.92	661.35	527.03	1,892.76	1,582.64	2,143.65
(h) Expenses capitalised	(10.23)	(8.75)	(8.62)	(24.45)	(19.18)	(30.10)
Total expenses	6,334.70	6,491.07	6,290.95	19,445.15	19,183.00	25,438.29
5 Share of profits of associate	60.94	120.12	119.61	172.44	246.31	349.75
6 Profit before exceptional items and tax (3-4+5)	1,732.12	1,729.81	1,677.99	4,927.20	4,976.82	6,613.58
7 Exceptional items (See note 2)	-	-	-	-	-	(342.00)
8 Profit before tax (6-7)	1,732.12	1,729.81	1,677.99	4,927.20	4,976.82	6,955.58
9 Tax expense						
(a) Current tax	427.17	267.93	447.51	1,135.93	1,460.37	1,818.59
(b) Deferred tax	(17.49)	(61.44)	9.71	(66.65)	(2.66)	209.39
Total tax expense (See note 3)	409.68	206.49	457.22	1,069.28	1,457.71	2,027.98
10 Profit after tax (8-9)	1,322.44	1,523.32	1,220.77	3,857.92	3,519.11	4,927.60
11 Profit attributable to non-controlling interest	-	0.01	-	-	(0.01)	(0.01)
12 Profit for the period (10-11)	1,322.44	1,523.31	1,220.77	3,857.92	3,519.12	4,927.61
13 Other comprehensive income, net of tax						
(a) Items that will not be reclassified to profit or loss	(58.97)	(9.39)	(3.90)	(11.09)	(11.70)	67.84
(b) Items that will be reclassified to profit or loss	104.04	(86.42)	123.92	30.11	(132.96)	(113.19)
Total other comprehensive income, net of tax	45.07	(95.81)	120.02	19.02	(144.66)	(45.35)
14 Total comprehensive income (12+13)	1,367.51	1,427.50	1,340.79	3,876.94	3,374.46	4,882.26
15 Profit attributable to:						
Owners of the company	1,322.44	1,523.31	1,220.77	3,857.92	3,519.12	4,927.61
Non-controlling interests	-	0.01	-	-	(0.01)	(0.01)
16 Total comprehensive income attributable to:						
Owners of the company	1,367.51	1,427.50	1,340.79	3,876.94	3,374.46	4,882.26
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	289.37	289.37
18 Other equity						22,944.44
19 Basic and diluted earnings per share (₹) (not annualised)	45.7	52.6	42.2	133.3	121.6	170.3



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

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment revenue						
Automotive	7,644.65	7,725.09	7,486.73	23,125.80	23,011.67	30,436.82
Investments	361.23	375.67	362.60	1,074.11	901.84	1,265.30
Total	8,005.88	8,100.76	7,849.33	24,199.91	23,913.51	31,702.12
2 Segment profit before tax and finance costs						
Automotive	1,372.18	1,356.28	1,319.64	3,857.81	4,081.21	5,697.47
Investments	360.41	374.77	361.92	1,071.64	899.80	1,262.59
Total	1,732.59	1,731.05	1,681.56	4,929.45	4,981.01	6,960.06
Less: Finance costs	0.47	1.24	3.57	2.25	4.19	4.48
Total profit before tax	1,732.12	1,729.81	1,677.99	4,927.20	4,976.82	6,955.58
3 Capital employed						
Segment assets						
Automotive	8,374.05	9,288.76	8,949.27	8,374.05	8,949.27	9,903.53
Investments	20,542.96	18,765.22	17,206.46	20,542.96	17,206.46	18,346.47
Unallocable	598.92	605.39	465.83	598.92	465.83	584.41
Sub-total	29,515.93	28,659.37	26,621.56	29,515.93	26,621.56	28,834.41
Segment liabilities						
Automotive	3,834.21	4,323.86	4,444.00	3,834.21	4,444.00	4,871.07
Investments	-	-	-	-	-	-
Unallocable	15.74	15.74	15.74	15.74	15.74	15.74
Sub-total	3,849.95	4,339.60	4,459.74	3,849.95	4,459.74	4,886.81
Capital employed						
Automotive	4,539.84	4,964.90	4,505.27	4,539.84	4,505.27	5,032.46
Investments	20,542.96	18,765.22	17,206.46	20,542.96	17,206.46	18,346.47
Unallocable	583.18	589.65	450.09	583.18	450.09	568.67
Total	25,665.98	24,319.77	22,161.82	25,665.98	22,161.82	23,947.60



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 The Company, during the year ended 31 March 2015, had expensed off the payments made towards deposit of 'National Calamity Contingent Duty' (NCCD) and applicable education cess and secondary and higher education cess thereon, together with interest and penalty amounting to ₹ 342.00 crore for the period from 1 April 2007 to 30 September 2014, pursuant to an order from the Honourable High Court of Uttarakhand on 9 October 2014 that the levy of NCCD is out of the purview of exemptions granted to the Company under the scheme of incentives for industries in certain identified growth areas in Uttarakhand.

In the previous year, pursuant to a special leave petition filed by the Company, the Honourable Supreme Court vide its judgement dtd. 27 March 2019 has held that the Company is not liable to pay NCCD, education cess and secondary and higher education cess; and set aside the orders of Division Bench of the Honourable High Court of Uttarakhand and quashed the show cause notices. The Company has accordingly reversed the charge of ₹ 342.00 crore as an exceptional item in 2018-19; and has disclosed the corresponding amount in the Balance Sheet as "Deposits receivable from the Government".

The Company has received this amount during the current quarter.

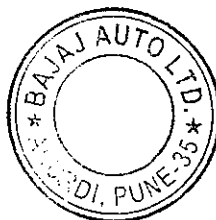
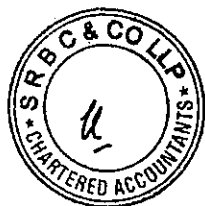
3 Pursuant to The Taxation Laws (Amendment) Ordinance 2019, promulgated on 20 September 2019, the Company intends to exercise the option permitted u/s 115BAA of the Income Tax Act, 1961 to compute income tax at the revised rate (i.e 25.17%) from the current financial year.

4 Key standalone financial information is given below:

Particulars	(₹ In Crore)					
	Quarter ended			Nine months ended		Year ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	7,639.66	7,707.32	7,435.80	23,102.80	22,937.03	30,357.57
Revenue from operations and other income	8,005.88	8,100.76	7,849.33	24,303.71	24,007.87	31,796.42
Profit before tax	1,671.28	1,608.91	1,559.10	4,858.97	4,827.30	6,703.16
Profit after tax	1,261.60	1,402.42	1,101.88	3,789.69	3,369.59	4,675.18

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 2020 and subjected to a limited review by the statutory auditors.



By order of the Board of Directors
For Bajaj Auto Limited

[Signature]
Rajiv Bajaj
Managing Director

Pune
Date: 30 January 2020

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Bajaj Auto Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Bajaj Auto Limited (the "Company") for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (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, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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



UDIN: 20089802AAAAG3166
Pune
January 30, 2020

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Bajaj Auto Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Bajaj Auto Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associate for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the following entities:
 - a. Bajaj Auto International Holding BV Amsterdam, Netherlands;
 - b. PT Bajaj Auto Indonesia, Indonesia; and
 - c. KTM AG, Austria.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S R B C & CO LLP

Chartered Accountants

6. The accompanying Statement of unaudited consolidated financial results include unaudited interim financial statements and other unaudited financial information in respect of one subsidiary, which have not been reviewed by their auditors, whose interim financial statements reflect Group's share of total revenues of Rs. 0.69 crore and Rs. 2.29 crore, Group's share of total net profit after tax of Rs. 0.04 crore and Rs. 0.22 crore, Group's share of total comprehensive income of Rs. 0.04 crore and Rs. 0.22 crore, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the Statement. 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. These unaudited interim financial statements and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary located outside India, is based solely on such unaudited interim financial statement and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial statements are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the financial information certified by the Management.

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

per Arvind Sethi
Partner
Membership No.: 89807



UDIN: 20089802AAAAAH9533
Pune
January 30, 2020



Bajaj Auto Limited,
Akurdi, Pune 411 035, India.
Tel +91 20 27472851
Fax +91 20 27473398
bajajauto.com

**THE WORLD'S
FAVOURITE
INDIAN**

Bajaj Auto Limited

Press Release

Results : Q3 / FY20

Operating EBITDA margin at 18.4%

A meeting of the Board of Directors of Bajaj Auto Limited was held today, 30th January 2020, to consider and approve the results for Q3 / FY20.

Highlights:-

- ✓ Volumes : 1,202,486 units
- ✓ Export Volumes : 562,772 units – Highest ever !
- ✓ Turnover : ₹ 8,006 crore
- ✓ Revenue from operations : ₹ 7,640 crore
- ✓ Operating EBITDA : ₹ 1,406 crore
- ✓ Operating Profit : ₹ 1,344 crore
- ✓ Profit before tax & exceptional items : ₹ 1,671 crore
- ✓ Profit after tax : ₹ 1,262 crore
- ✓ Consolidated Profit after tax : ₹ 1,322 crore

1. Volumes

Particulars	Q3 FY20	Q3 FY19	Change	9M FY20	9M FY19	Change	FY19
Domestic							
Motorcycles	542,978	644,093	-16%	1,675,264	1,931,226	-13%	2,541,320
CV	96,736	91,018	6%	290,683	297,195	-2%	399,453
sub-total	639,714	735,111	-13%	1,965,947	2,228,421	-12%	2,940,773
Exports							
Motorcycles	484,183	434,291	11%	1,418,764	1,303,664	9%	1,695,553
CV	78,589	90,426	-13%	238,540	293,828	-19%	383,177
sub-total	562,772	524,717	7%	1,657,304	1,597,492	4%	2,078,730
Total							
Motorcycles	1,027,161	1,078,384	-5%	3,094,028	3,234,890	-4%	4,236,873
CV	175,325	181,444	-3%	529,223	591,023	-10%	782,630
Total	1,202,486	1,259,828	-5%	3,623,251	3,825,913	-5%	5,019,503

Highlights for individual business units are given below:

A. Motorcycle – Domestic

Domestic motorcycle industry recorded a decline of 14% over Q3 / FY19.

Performance of Bajaj Auto was in line with the industry; in Q3 / FY20, recorded a share of **20%**.

- In the 100–110cc segment, Company sold over 299,000 units.
 - CT sold over 137,000 units of which CT110 sold over 76,000 units in Q3 / FY20.
 - Platina sold over 159,000 units of which Platina 110H sold over 46,000 units in Q3 / FY20.
- Pulsar 125, launched in August 2019, sold over 68,000 units in Q3 / FY20.
- In the 150cc+ segment, the Company continues to maintain its dominance. Pulsar, along with Avenger, sold over 158,000 units in Q3 / FY20.

B. Commercial Vehicles

Company continues to be a leader in the domestic market.

Sold over 96,000 units in Q3 / FY20 and recorded a market share of **57%**.

- RE brand is the market leader in the small three-wheeler segment; market share at 89%.
- MAXIMA brand is a dominant player in the big three-wheeler passenger carrier segment; market share at 38%.
- Goods carrier segment recorded a growth of 11% as against a decline of 3% for the industry; market share at 26%.

C. International Business

Company recorded its **HIGHEST** ever quarterly volumes of 562,772 units in Q3 / FY20, a growth of 7% over Q3 / FY19 and now contributes ~43% of our net sales.

- Motorcycle sales grew by 11% over Q3 / FY19, to over 484,000 units, Highest ever.
 - Africa, driven by Nigeria, Congo, Uganda and Ethiopia, recorded a growth of 15% over Q3 / FY19.
 - SAME and ASEAN sales remained flat over Q3 / FY19. Relative slowdown in Bangladesh was compensated by growth in Srilanka and Egypt.
 - LATAM recorded a growth of 37% over Q3 / FY19.
- Commercial Vehicles, excluding Egypt, grew by 26%, to over 78,000 units.
- In value terms, exports in US\$ was 426 million.
- Realization per US\$ was ₹ 71.3 in Q3 / FY20 as against ₹ 70.6 in Q2 / FY20 and ₹ 68.5 in FY19.

2. 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.

€ in million	Q3 FY20	Q3 FY19	Change	9M FY20	9M FY19	Change	FY19
Volumes	46,210	54,112	-15%	149,408	156,490	-5%	261,529
Revenue	322.5	359.8	-10%	1,072.4	1,082.3	-1%	1,454.7
Gross Margin	103.7	109.3	-5%	311.8	305.2	2%	417.1
Profit after tax	16.1	30.4	-47%	45.8	62.9	-27%	89.8

The proportionate profit to Bajaj Auto Limited is € 7.7 million (₹ 61 crore), which has been accounted for in the consolidated results of Q3 / FY20.

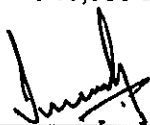
3. Financials

₹ in crore	Q3 FY20	Q3 FY19	Change	9M FY20	9M FY19	Change	FY19
Turnover	8,006	7,849	2%	24,304	24,008	1%	31,796
Revenue from operations	7,640	7,436	3%	23,103	22,937	1%	30,358
EBITDA	1,406	1,239	13%	3,961	4,046	-2%	5,308
EBITDA %	18.4	16.7		17.1	17.6		17.5
Operating Profit	1,344	1,172	15%	3,775	3,837	-2%	5,037
Profit before tax and exceptional items	1,671	1,559	7%	4,859	4,827	1%	6,361
Profit before tax	1,671	1,559	7%	4,859	4,827	1%	6,703
Profit after tax	1,262	1,102	15%	3,790	3,370	12%	4,675

For Q3 / FY20, operating EBITDA margin improved sequentially by 150 bps, from 16.9% in Q2 / FY20 to 18.4% in Q3 / FY20. This improvement was largely driven by reduction in cost of material, increase in prices and additional realization from US\$ to ₹.

4. Cash and cash equivalents

As on 31st December 2019, surplus cash and cash equivalents stood at ₹ 17,407 crore as against ₹ 15,986 crore as on 30th September 2019.



Soumen Ray

CFO

30th January 2020.