

**BAJAJ***Distinctly Ahead*Bajaj Auto Limited
Akurdi Pune 411 035 IndiaTel +91 20 27472851
Fax +91 20 27407380
www.bajajauto.com

28 October 2016

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: cmlist@nse.co.in
BSE Code: 532977	NSE Code: BAJAJ-AUTO

Dear Sir/s:

Sub: Unaudited financial results for the quarter and half year ended 30 September 2016

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 half year ended 30 September 2016, which were approved and taken on record by the board of directors at its meeting held today 28 October 2016:

- a) Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30 September, 2016.
- b) Limited Review Reports for the quarter and half year ended 30 September 2016, and
- c) Press Release

Thanking you,

Yours faithfully,
for Bajaj Auto Limited,J SRIDHAR
COMPANY SECRETARY

Encl: as above

Notes (contd) :

2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, to the extent applicable. Beginning FY 2016-17, the Company has for the first time adopted Ind-AS together with Ind-AS compliant comparatives for FY 2015-16. Accordingly, figures for previous year / period are re-casted/re-grouped as per new requirements wherever necessary.

3 Other income includes following -

Particulars	Quarter ended			Half year ended		Year ended	
	30.09.2016 (Unaudited and Reviewed)	30.06.2016 (Unaudited and Reviewed)	30.09.2015 (Unaudited and Reviewed)	30.09.2016 (Unaudited and Reviewed)	30.09.2015 (Unaudited and Reviewed)	31.03.2016 (Unaudited and Reviewed)	31.03.2016 (Unaudited and Reviewed)
Investment Income	283.72	220.18	229.45	503.90	498.09	898.91	898.91
Others	58.30	46.88	38.53	105.18	76.15	174.68	174.68

4 As required by paragraph 32 of Ind-AS 101, net profit reconciliation is as under :

Particulars	Quarter ended		Half year ended		Year ended	
	30.09.2015 (Unaudited and Reviewed)	30.09.2015 (Unaudited and Reviewed)	30.09.2015 (Unaudited and Reviewed)	30.09.2015 (Unaudited and Reviewed)	31.03.2016 (Unaudited and Reviewed)	31.03.2016 (Unaudited and Reviewed)
Net profit after tax as reported under Indian GAAP	933.06	1,947.86	1,947.86	3,652.41		
Ind-AS adjustments increasing/(decreasing) net profit as reported under Indian GAAP :						
Fair valuation of tax-able fixed maturity plans (net of tax)	(14.22)	(157.67)	(157.67)	(158.78)		
Fair valuation of non-taxable fixed maturity plans	140.69	219.95	219.95	498.34		
Time value of forward contracts - routed through OCI (net of tax)	(5.08)	(8.16)	(8.16)	(68.97)		
Other adjustments (net of tax)*	(2.07)	7.75	7.75	5.67		
Net profit after tax as per Ind-AS	1,052.37	2,009.73	2,009.73	3,929.67		
Other comprehensive income, net of tax	(37.42)	(69.96)	(69.96)	(23.16)		
Total comprehensive income	1,014.95	1,939.77	1,939.77	3,906.51		

* Includes fair valuation of mutual funds other than FMPs etc.

5 As required by paragraph 32 of Ind-AS 101, equity reconciliation is as under :

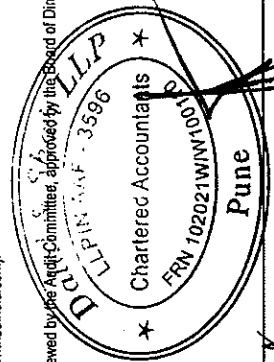
Particulars	As at		As at	
	30.09.2015 (Unaudited and Reviewed)	31.03.2016 (Unaudited and Reviewed)	30.09.2015 (Unaudited and Reviewed)	31.03.2016 (Unaudited and Reviewed)
Equity as reported under Indian GAAP	12,532.55	12,291.66	12,532.55	12,291.66
Ind-AS adjustments increasing/(decreasing) equity as reported under Indian GAAP :				
Fair valuation of tax-able fixed maturity plans (net of tax)	528.67	806.95	528.67	806.95
Fair valuation of non-taxable fixed maturity plans	(22.99)	(12.64)	(22.99)	(12.64)
Time value / intrinsic value of forward contracts - routed through OCI (net of tax)	-	174.13	-	174.13
Proposed dividend	8.96	6.45	8.96	6.45
Other adjustments (net of tax)*	13,047.19	13,266.55	13,047.19	13,266.55

* Includes fair valuation of mutual funds other than FMPs etc.

6 The Company has opted to publish Extracts of the Unaudited 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).

7 ₹ 1 crore is equal to ₹ 10 million.

8 The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 28 October 2016 and subjected to a limited review by the statutory auditors as indicated above.



Pune

Date: 28 October 2016

By order of the Board of Directors
For BajajAuto Limited

Rajul Bajaj
Chairman



Bajaj Auto Limited

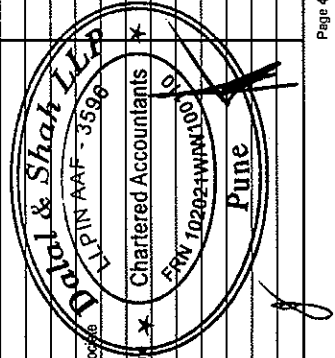
CIN : L65933PN2007PLC130076

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 half year ended 30 September 2016

Particulars	Quarter ended				Half year ended		Year ended	
	30.09.2016 (Unaudited and Reviewed)	30.06.2016 (Unaudited and Reviewed)	30.09.2015 (Unaudited and Reviewed)	30.09.2016 (Unaudited and Reviewed)	30.09.2015 (Unaudited and Reviewed)	30.09.2016 (Unaudited and Reviewed)	31.03.2016 (Unaudited and Reviewed)	
1 Income from operations								
(a) Gross sales	6,327.12	5,984.41	6,290.39	12,311.53	12,063.20	23,448.39		
(b) Other operating income	105.20	104.34	117.15	209.54	225.58	434.81		
Total Income from operations	6,432.32	6,088.75	6,407.54	12,521.07	12,288.78	23,883.20		
2 Expenses								
(a) Cost of materials consumed	3,750.47	3,523.04	3,758.40	7,273.51	7,162.98	13,717.01		
(b) Purchases of stock-in-trade	340.57	338.27	319.18	678.84	589.86	1,276.40		
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(33.98)	1.46	(22.50)	(32.52)	74.99	63.45		
(d) Employee benefits expense	259.32	268.31	241.40	527.63	484.81	917.12		
(e) Depreciation and amortisation	76.95	77.47	78.01	154.42	156.42	307.16		
(f) Excise duty paid on sales	377.80	340.80	327.62	718.60	609.58	1,293.46		
(g) Other expenses	449.30	445.22	471.19	894.52	918.24	1,851.70		
(h) Expenses capitalised	(5.62)	(4.33)	(4.25)	(9.95)	(8.16)	(17.02)		
Total expenses	5,214.81	4,990.24	5,169.05	10,205.05	9,988.72	19,409.28		
3 Profit from operations before other income, finance costs and exceptional items (1-2)	1,217.51	1,098.51	1,238.49	2,316.02	2,300.06	4,473.92		
4 Other Income (See note 4)	342.71	267.09	268.01	609.80	485.13	984.58		
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	1,560.22	1,365.60	1,506.50	2,925.82	2,785.19	5,458.50		
6 Finance costs	0.68	0.22	0.34	0.90	0.45	1.05		
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,559.54	1,365.38	1,506.16	2,924.92	2,784.74	5,457.45		
8 Exceptional items	-	-	-	-	-	-		
9 Profit from ordinary activities before tax (7-8)	1,559.54	1,365.38	1,506.16	2,924.92	2,784.74	5,457.45		
10 Tax expense	437.77	387.33	453.97	825.10	864.59	1,617.65		
11 Net profit from ordinary activities after tax (9-10)	1,121.77	978.05	1,052.19	2,099.82	1,920.15	3,839.80		
12 Add: Share of profit after tax of associate	78.95	61.65	67.85	140.60	113.75	221.44		
13 Less: Minority interest in Net Income of subsidiaries	-	-	-	-	-	-		
14 Net profit after tax, minority interest and share of profit of associate (11+12-13)	1,200.72	1,039.70	1,120.04	2,240.42	2,033.90	4,061.24		
15 Other comprehensive income, net of tax								
A. Items that will not be reclassified to profit or loss	(2.95)	(2.94)	(0.21)	(5.89)	(0.43)	(0.66)		
Items that will not be reclassified to profit or loss - share of associate	-	-	-	-	-	(1.58)		
B. Items that will be reclassified to profit or loss	13.39	(4.02)	6.42	(0.63)	63.30	172.61		
Items that will be reclassified to profit or loss - share of associate	(2.20)	1.85	5.88	(0.35)	5.84	19.26		
Total other comprehensive income, net of tax	8.24	(15.11)	12.09	(6.87)	68.71	189.43		
16 Total comprehensive income (14+15)	1,208.96	1,024.59	1,132.13	2,233.55	2,102.61	4,250.67		
17 Paid-up equity share capital (Face value of ₹ 10)	289.37	289.37	289.37	289.37	289.37	289.37		
18 Reserves excluding Revaluation Reserves								
19 Basic and diluted earnings per share (₹)	41.5	35.9	38.7	77.4	70.3	140.3		



Notes:

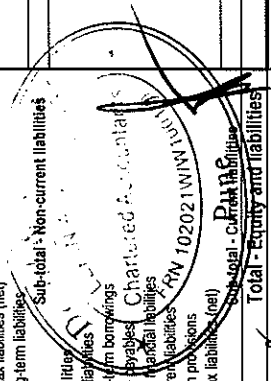
1. The consolidated financial results include results of the following companies:

Name of the company	% shareholding and voting power of Bajaj Auto Limited	Segment	Consolidated as
a. PT. Bajaj Auto Indonesia	89.25%	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. Disclosure of consolidated assets and liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2016 .

Particulars	As at	As at	As at
	30.09.2016 (Unaudited and Reviewed)	30.09.2015 (Unaudited and Reviewed)	31.03.2016 (Unaudited and Reviewed)
(₹ in Crore)			
A			
1			
Assets			
Non-current assets			
(a) Property, plant and equipment	1,924.57	1,860.30	1,936.38
(b) Capital work-in-progress	24.22	116.21	26.89
(c) Investment property	59.44	60.24	60.43
(d) Goodwill on investment in associate of subsidiary	587.91	590.62	595.61
(e) Other intangible assets	66.97	111.62	88.29
(f) Intangible assets under development	28.73	22.87	25.35
(g) Financial assets			
Non-current investments	8,846.22	7,704.48	9,091.25
Loans	29.51	29.01	29.47
Other financial assets	0.02	-	-
(h) Other non-current assets	642.54	515.83	652.79
Sub-total - Non-current assets	12,210.13	11,001.18	12,507.46
2			
Current assets			
(a) Inventories	675.59	670.38	719.07
(b) Financial assets			
Current investments	4,783.44	3,287.92	4,319.94
Trade receivables	1,182.59	859.47	717.83
Cash and cash equivalents	419.67	431.49	825.06
Other bank balances	15.03	13.96	41.97
Loans	7.90	7.23	7.05
Other financial assets	82.70	58.23	52.89
(c) Other current assets	1,058.73	1,343.97	1,049.00
Sub-total - Current assets	8,225.65	6,672.65	4,732.91
Total - Assets	20,435.78	17,673.83	17,240.37
B			
Equity and liabilities			
1			
Equity			
(a) Equity share capital	289.37	289.37	289.37
(b) Other equity	15,783.94	13,342.16	13,730.94
Sub-total - Equity	16,073.31	13,631.53	14,020.31
2			
Minority Interest	0.04	0.04	0.04
3			
Non-current liabilities			
(a) Financial liabilities			
Sales tax defera (Govt. grant)	172.75	134.00	160.93
(b) Long-term provisions	76.57	58.44	47.57
(c) Deferred tax liabilities (net)	193.11	154.25	202.80
(d) Other long-term liabilities	17.18	43.46	29.78
Sub-total - Non-current liabilities	465.61	390.15	441.08
4			
Current liabilities			
(a) Financial liabilities			
Short-term borrowings	3.33	2,433.62	2,027.11
Trade payables	2,674.25	246.39	197.67
Other financial liabilities	224.20	547.30	406.84
(b) Other current liabilities	638.85	123.72	112.95
(c) Short-term provisions	124.52	301.08	34.37
(d) Current tax liabilities (net)	231.67	3,896.82	2,778.94
Sub-total - Current liabilities	3,896.82	3,652.11	2,778.94
Total - Equity and liabilities	20,435.78	17,673.83	17,240.37



Notes (contd) :

3 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, to the extent applicable. Beginning FY 2016-17, the Company has for the first time adopted Ind-AS together with Ind-AS compliant comparatives for FY 2015-16. Accordingly, figures for previous year / period are re-casted/re-grouped as per new requirements wherever necessary.

4 Other income includes following -

Particulars	₹ In Crores			
	Quarter ended 30.09.2016 (Unaudited and Reviewed)	30.09.2015 (Unaudited and Reviewed)	Half year ended 30.09.2016 (Unaudited and Reviewed)	Year ended 31.03.2016 (Unaudited and Reviewed)
Investment income	283.72	229.45	503.90	899.73
Others	58.89	46.91	105.90	174.85

5 As required by paragraph 32 of Ind-AS 101, net profit reconciliation is as under :

Particulars	₹ In Crores			
	Quarter ended 30.09.2015 (Unaudited and Reviewed)	30.09.2015 (Unaudited and Reviewed)	Half year ended 30.09.2015 (Unaudited and Reviewed)	Year ended 31.03.2016 (Unaudited and Reviewed)
Net profit after tax as reported under Indian GAAP	1,000.73	1,972.03	3,783.98	
Ind-AS adjustments increasing/(decreasing) net profit as reported under Indian GAAP :				
Fair valuation of taxable fixed maturity plans (net of tax)	(14.22)	(157.67)	(158.78)	
Fair valuation of non-taxable fixed maturity plans	140.69	216.95	499.34	
Time value of forward contacts - routed through OCI (net of tax)	(5.09)	(8.16)	(68.97)	
Other adjustments (net of tax)*	(2.07)	7.75	5.67	
Net profit after tax as per Ind-AS	1,120.04	2,033.90	4,061.24	
Other comprehensive income, net of tax	12.09	58.71	189.43	
Total comprehensive income	1,132.13	2,102.61	4,250.67	

* Includes fair valuation of mutual funds other than FMPs etc.

6 As required by paragraph 32 of Ind-AS 101, equity reconciliation is as under :

Particulars	₹ In Crores	
	As at 30.09.2015 (Unaudited and Reviewed)	As at 31.03.2016 (Unaudited and Reviewed)
Equity as reported under Indian GAAP	13,116.89	13,045.42
Ind-AS adjustments increasing/(decreasing) equity as reported under Indian GAAP :		
Fair valuation of taxable fixed maturity plans (net of tax)	528.87	806.95
Fair valuation of non-taxable fixed maturity plans	(22.99)	(12.64)
Time value / intrinsic value of forward contracts - routed through OCI (net of tax)	-	174.13
Proposed dividend	8.96	6.45
Other adjustments (net of tax)*		
Equity as per Ind-AS	13,631.53	14,020.31

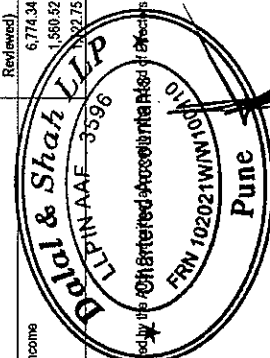
* Includes fair valuation of mutual funds other than FMPs etc.

7 The Company has opted to publish Extracts of the Unaudited 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.

Particulars	₹ In Crores			
	Quarter ended 30.09.2016 (Unaudited and Reviewed)	30.09.2015 (Unaudited and Reviewed)	Half year ended 30.09.2016 (Unaudited and Reviewed)	Year ended 31.03.2016 (Unaudited and Reviewed)
Income from operations and other income	6,774.34	6,675.52	13,130.15	24,956.79
Profit before tax	1,560.52	1,508.34	2,926.22	5,547.32
Profit after tax	927.75	978.37	1,052.37	3,929.67

8 ₹ 1 crore is equal to ₹ 10 million.

9 The above results have been reviewed by the Chartered Accountants in the meeting held on 28 October 2016 and subjected to a limited review by the statutory auditors as indicated above.



By order of the Board of Directors
For Bajaj Auto Limited
Raktul Basal
Chairman

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 and half year ended September 30, 2016 which are included in the accompanying 'Statement of standalone unaudited financial results for the quarter and half year ended 30 September 2016' and the Statement of assets and liabilities on that date together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016, 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. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. 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 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matter:

Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.

Our conclusion is not qualified in respect of these matter.

For Dalal & Shah LLP
Firm Registration Number: FRN102021W/W100110
Chartered Accountants



Anish P Amin
Partner
Membership Number 40451

Pune
October 28, 2016

Dalal & Shah LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road, Yerwada, Pune – 411 006
T: +91 (20) 41004444, F: +91 (20) 41006161

Registered office and Head office : 252 Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai 400028

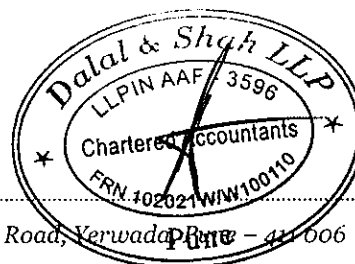
Dalal & Shah (a Partnership Firm) converted into Dalal & Shah LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAF-3596) with effect from December 21, 2015. Post its conversion to Dalal & Shah LLP, its ICAI registration number is 102021W/W100110 (ICAI registration number before conversion 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”) (refer Note 1 on the Statement) for the quarter and half year ended September 30, 2016 which are included in the accompanying ‘Statement of consolidated unaudited financial results for the quarter and half year ended 30 September 2016’ and the consolidated statement of assets and liabilities on that date together with the notes thereon (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”) and SEBI Circular dated July 5, 2016, 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. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company’s opening unaudited consolidated Balance Sheet as at April 1, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. 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 assets of Rs 866.78 crores and net assets of Rs 866.10 crores as at quarter ended September 30, 2016, total revenue of Rs. 0.69 crores and net loss of Rs 0.98 crores for the quarter then ended; and (ii) one associate of subsidiary company which constitute net profit of Rs 78.95 crores and Rs 140.60 crores for the quarter and period then ended. These 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 un-reviewed 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 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Dalal & Shah LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road, Yerwade, Pune - 411006
T: +91 (20) 41004444, F: +91 (20) 41006161

Registered office and Head office : 252 Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai 400028

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 102021WW/100110 (ICAI registration number before conversion was 102021W)

Dalal & Shah LLP

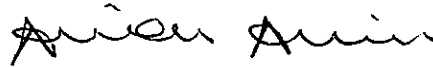
Chartered Accountants

6. We draw attention to the following matter:

Note 3 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.

Our conclusion is not qualified in respect of these matter.

For Dalal & Shah LLP
Firm Registration Number: FRN102021W/W100110
Chartered Accountants



Anish P Amin
Partner
Membership Number 40451

Pune
October 28, 2016



Press Release

Results : Q2 / FY17

Highest ever Turnover – ₹ 6,774 crore

Highest ever Profit after tax – ₹ 1,123 crore

Consolidated Profit after tax crosses ₹ 1,200 crore, first time ever

A meeting of the Board of Directors of Bajaj Auto Limited was held today to consider and approve the results for Q2 / FY17.

Bajaj Auto once again delivers its **best ever Quarterly and Half yearly results.**

It recorded its

— Highest ever *	<u>Q2 / FY17</u>	<u>H1 / FY17</u>
✓ Turnover	₹ 6,774 crore	₹ 13,130 crore
✓ Operating EBITDA	₹ 1,364 crore	₹ 2,591 crore
✓ Operating Profit	₹ 1,277 crore	₹ 2,423 crore
✓ Profit before tax	₹ 1,561 crore	₹ 2,926 crore
✓ Profit after tax	₹ 1,123 crore	₹ 2,101 crore
— Operating EBITDA margin at	22.3%	21.8%

The consolidated Profit after tax, too, was the **highest ever** – ₹ 1,201 crore for Q2 / FY17 and ₹ 2,240 crore for H1 / FY17.

1. Volumes

Q1 FY17	Particulars	Q2 FY17	Q2 FY16	%	H1 FY17	H1 FY16	%	FY16
	Domestic							
548,880	Motorcycles	579,545	469,330	23%	1,128,425	955,148	18%	1,898,957
75,204	CV	74,383	67,117	11%	149,587	117,832	27%	254,995
624,084	sub-total	653,928	536,447	22%	1,278,012	1,072,980	19%	2,153,952
	Exports							
323,660	Motorcycles	317,869	433,767	-27%	641,529	823,184	-22%	1,459,295
46,989	CV	60,148	86,382	-30%	107,137	173,461	-38%	280,334
370,649	sub-total	378,017	520,149	-27%	748,666	996,645	-25%	1,739,629
994,733	Grand Total	1,031,945	1,056,596	-2%	2,026,678	2,069,625	-2%	3,893,581

* standalone

2. Motorcycle market (domestic)

- Motorcycle sales in the domestic market grew by **23%** in Q2 / FY17 as against an industry growth of 17%.
- As a result, share in domestic market improved by ~130 bps
 - ✓ CT100 and Platina sold over 251,000 units in Q2 / FY17; market share **~35%**.
 - ✓ Sales for the newly launched “ V15 ” cross 1.6 lakh units from the date of its launch; sold over 61,000 units in Q2 / FY17.
 - ✓ Pulsars, along with the recently launched Avengers, sold over 231,000 units in Q2 / FY17, a growth of **28%** over Q2 / FY16.
 - ✓ KTM, along with Ninja, recorded a growth of **16%** in Q2 / FY17.

3. Commercial vehicles (domestic)

- **Sale of 149,587 units in H1 / FY17 is the highest ever**
- Commercial vehicles sales grew by **11%** in Q2 / FY17 as against industry growth of 6%
- Continues to be a market leader; overall share in domestic market is **~52%** as against 47% in FY16
 - ✓ Dominant share in domestic market in the In-city category; **~89%**
 - ✓ Market leader in small diesel carriers; share in domestic market at **~71%**
 - ✓ Share in domestic market of big diesel carriers at **~23%**

4. International business

Headwind continued in international markets

However, Company continues to maintain significant market share in major international markets

- Sequentially, export volumes increased from ~370,000 units in Q1 / FY17 to over **378,000** units in Q2 / FY17
- For Q2 / FY17, the average realization was **₹ 67.1 / USD** as against ₹ 65.2 / USD in Q2 / FY16 and ₹ 65.5 / USD in FY16

5. Financials

Standalone:-

- Despite a slowdown in exports, Company improved its operating EBITDA margin from 21.2% in Q1 / FY17 to **22.3%** in Q2 / FY17.

This was achieved due to a richer product mix, especially for domestic market

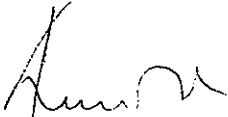
- Standalone profit before tax was ₹ 1,561 crore v/s ₹ 1,506 crore in Q2 / FY16 – **Highest ever**
Profit after tax stood at ₹ 1,123 crore v/s ₹ 1,052 crore in Q2 / FY16 – **Highest ever**

Consolidated:-

- Consolidated profit after tax increased to **₹ 1,201 crore** as against ₹ 1,120 crore in Q2 / FY16;
Highest ever

6. Cash and cash equivalents

As on 30th September 2016, surplus cash and cash equivalents stood at **₹ 11,398 crore** as against ₹ 10,701 crore as on 30th June 2016



Kevin D'sa
President (Finance)
28th October 2016

