

**BAJAJ***Distinctly Ahead*

Bajaj Auto Limited
Akurdi Pune 411 035 India

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www.bajajauto.com

20 July 2018

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 2018

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 2018, which were approved and taken on record by the board of directors at its meeting held today i.e. on 20 July 2018:

- Unaudited Standalone and Consolidated Financial Results for the first quarter ended 30 June, 2018.
- Limited Review Reports for the first quarter ended 30 June 2018, and
- Press Release

The meeting commenced at 11.00 a.m. and concluded at ~~12.10~~ 12.10 p.m.

Thanking you,

Yours faithfully,
for Bajaj Auto Limited,

Dr. 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 2018

					(₹ In Crore)
	Particulars	Quarter ended			Year ended
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Sales in numbers	1,226,641	1,045,378	888,434	4,006,791
1	Revenue from operations				
	(a) Gross sales (See note 3)	7,267.19	6,650.81	5,740.30	25,098.64
	(b) Other operating revenue	152.10	122.49	113.89	464.62
	Total revenue from operations	7,419.29	6,773.30	5,854.19	25,563.26
2	Other income (See note 1)	404.41	366.66	457.28	1,347.25
3	Total income (1+2)	7,823.70	7,139.96	6,311.47	26,910.51
4	Expenses				
	(a) Cost of raw materials and components consumed	4,810.28	4,488.57	3,422.92	15,999.16
	(b) Purchase of traded goods	354.56	338.95	331.93	1,401.25
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	134.42	(130.58)	54.42	9.68
	(d) Excise duty	-	-	411.82	398.34
	(e) Employee benefits expense	314.04	266.97	272.54	1,069.09
	(f) Finance costs	0.31	0.30	0.24	1.31
	(g) Depreciation and amortisation expense	69.97	87.89	75.26	314.80
	(h) Other expenses	528.93	501.76	426.77	1,926.38
	(i) Expenses capitalised	(4.36)	(7.61)	(4.56)	(24.07)
	Total expenses	6,208.15	5,546.25	4,991.34	21,095.94
5	Profit before exceptional items and tax (3-4)	1,615.55	1,593.71	1,320.13	5,814.57
6	Exceptional items (See note 2)	-	-	32.00	32.00
7	Profit before tax (5-6)	1,615.55	1,593.71	1,288.13	5,782.57
8	Tax expense				
	(a) Current tax	490.57	443.37	330.42	1,646.36
	(b) Deferred tax	9.75	70.47	33.78	68.11
	Total tax expense	500.32	513.84	364.20	1,714.47
9	Profit for the period (7-8)	1,115.23	1,079.87	923.93	4,068.10
10	Other comprehensive income, net of tax				
	(a) Items that will not be reclassified to profit or loss	(3.90)	(13.55)	(4.41)	(13.99)
	(b) Items that will be reclassified to profit or loss	(178.11)	(106.85)	3.99	(96.36)
	Total other comprehensive income, net of tax	(182.01)	(120.40)	(0.42)	(110.35)
11	Total comprehensive income (9+10)	933.22	959.47	923.51	3,957.75
12	Paid-up equity share capital (Face value of ₹ 10)	289.37	289.37	289.37	289.37
13	Reserves excluding Revaluation Reserves				18,814.49
14	Basic and diluted earnings per share (₹) (not annualised)	38.5	37.3	31.9	140.6

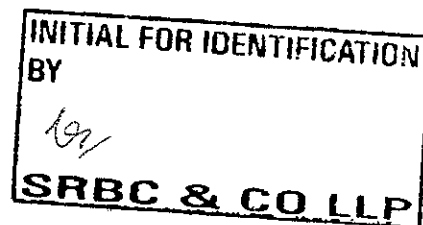
Notes :

- 1 Other income includes following -

(₹ In Crore)

Particulars	Quarter ended			
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Investment income	336.06	291.25	394.01	1,088.26
Others	68.35	75.41	63.27	258.99

- 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 quarter ended 30 June 2018 are not comparable with the previous periods presented in the results.
- 4 Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after 1 April 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach, there were no significant adjustments required to the retained earnings as at 1 April 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results of the Company.
- 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. 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).
- 6 Figures for previous year / period have been regrouped wherever necessary.
- 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 20 July 2018 and subjected to a limited review by the statutory auditors.



Pune

Date: 20 July 2018

By order of the Board of Directors
For Bajaj Auto Limited

[Signature]
Rajiv Bajaj
Managing Director



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 ended 30 June 2018

		(₹ In Crore)			
	Particulars	Quarter ended			Year ended
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations				
	(a) Gross sales (See note 4)	7,267.19	6,650.81	5,740.30	25,098.64
	(b) Other operating revenue	152.10	122.49	113.89	464.62
	Total revenue from operations	7,419.29	6,773.30	5,854.19	25,563.26
2	Other income (See note 2)	310.05	365.74	323.47	1,212.27
3	Total Income (1+2)	7,729.34	7,139.04	6,177.66	26,775.53
4	Expenses				
	(a) Cost of raw materials and components consumed	4,810.28	4,488.57	3,422.92	15,999.16
	(b) Purchase of traded goods	354.56	338.95	331.93	1,401.25
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	134.42	(130.58)	54.42	9.68
	(d) Excise duty	-	-	411.82	398.34
	(e) Employee benefits expense	314.35	266.34	272.70	1,089.48
	(f) Finance costs	0.31	0.30	0.24	1.31
	(g) Depreciation and amortisation expense	69.97	87.89	75.26	314.80
	(h) Other expenses	529.57	502.00	427.03	1,927.78
	(i) Expenses capitalised	(4.36)	(7.61)	(4.56)	(24.07)
	Total expenses	6,209.10	5,545.86	4,991.76	21,097.73
5	Share of profits of associate	21.85	96.13	47.05	287.61
6	Profit before exceptional items and tax (3-4+5)	1,542.09	1,689.31	1,232.95	5,965.41
7	Exceptional items (See note 3)	-	-	32.00	32.00
8	Profit before tax (6-7)	1,542.09	1,689.31	1,200.95	5,933.41
9	Tax expense				
	(a) Current tax	490.57	443.37	330.42	1,646.36
	(b) Deferred tax	9.75	70.47	33.78	68.11
	Total tax expense	500.32	513.84	364.20	1,714.47
10	Profit after tax (8-9)	1,041.77	1,175.47	836.75	4,218.94
11	Profit attributable to non-controlling interest	(0.01)	-	0.01	(0.01)
12	Profit for the period (10-11)	1,041.78	1,175.47	836.74	4,218.95
13	Other comprehensive income, net of tax				
	(a) Items that will not be reclassified to profit or loss	(3.90)	(12.90)	(4.41)	(13.34)
	(b) Items that will be reclassified to profit or loss	(203.87)	5.00	129.24	251.08
	Total other comprehensive income, net of tax	(207.77)	(7.90)	124.83	237.74
14	Total comprehensive income (12+13)	834.01	1,167.57	961.57	4,456.69
15	Profit attributable to:				
	Owners of the company	1,041.78	1,175.47	836.74	4,218.95
	Non-controlling interests	(0.01)	-	0.01	(0.01)
16	Total comprehensive income attributable to:				
	Owners of the company	834.01	1,167.57	961.57	4,456.69
	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				20,135.87
19	Basic and diluted earnings per share (₹) (not annualised)	36.0	40.6	28.9	145.8

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

(₹ In Crore)

	Particulars	Quarter ended			
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment revenue				
	Automotive	7,487.64	6,847.79	5,918.72	25,822.34
	Investments	241.70	291.25	258.94	953.19
	Total	7,729.34	7,139.04	6,177.66	26,775.53
2	Segment profit before tax and finance costs				
	Automotive	1,301.39	1,398.88	942.79	4,983.66
	Investments	241.01	290.73	258.40	951.06
	Total	1,542.40	1,689.61	1,201.19	5,934.72
	Less: Finance costs	0.31	0.30	0.24	1.31
	Total profit before tax	1,542.09	1,689.31	1,200.95	5,933.41
3	Capital employed				
	Segment assets				
	Automotive	8,427.67	8,032.04	7,864.89	8,032.04
	Investments	17,743.19	16,670.30	14,481.08	16,670.30
	Unallocable	192.93	438.66	340.95	438.66
	Sub-total	26,363.79	25,141.00	22,686.92	25,141.00
	Segment liabilities				
	Automotive	4,683.82	4,206.55	3,293.66	4,206.55
	Investments	-	-	-	-
	Unallocable	15.74	15.74	15.74	15.74
	Sub-total	4,699.56	4,222.29	3,309.40	4,222.29
	Capital employed				
	Automotive	3,743.85	3,825.49	4,571.23	3,825.49
	Investments	17,743.19	16,670.30	14,481.08	16,670.30
	Unallocable	177.19	422.92	325.21	422.92
	Total	21,664.23	20,918.71	19,377.52	20,918.71

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	
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Investment income	241.70	291.25	258.94	953.19
Others	68.35	74.49	64.53	259.08

- 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 quarter ended 30 June 2018 are not comparable with the previous periods presented in the results.
- 5 Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after 1 April 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach, there were no significant adjustments required to the retained earnings as at 1 April 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results of the Company.
- 6 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)

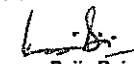
Particulars	Quarter ended			Year ended
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Revenue from operations and other income	7,823.70	7,139.96	6,311.47	26,910.51
Profit before tax	1,615.55	1,593.71	1,288.13	5,782.57
Profit after tax	1,115.23	1,079.87	923.93	4,068.10

- 7 Figures for previous year / period have been regrouped wherever necessary.
- 8 ₹ 1 crore is equal to ₹ 10 million.
- 9 The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 20 July 2018 and subjected to a limited review by the statutory auditors.

INITIAL FOR IDENTIFICATION
BY

SRBC & CO LLP

Pune
Date: 20 July 2018

By order of the Board of Directors
For Bajaj Auto Limited


Rajiv Bajaj
Managing Director

Limited Review Report – Standalone Financial Results

**Review Report to
The Board of Directors
Bajaj Auto Limited**

We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Bajaj Auto Limited (the 'Company') for the quarter ended June 30, 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').


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.

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.

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.

The comparative Ind AS financial information of the Company for the corresponding quarter ended June 30, 2017, included in these standalone Ind AS financial results, were reviewed by the predecessor auditor who expressed an unmodified opinion on those financial information on July 20, 2017.

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


per Arvind Sethi
Partner
Membership No.: 89802

Pune
July 20, 2018



Limited Review Report – Standalone Financial Results

**Review Report to
The Board of Directors
Bajaj Auto Limited**

We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Bajaj Auto Limited (the 'Company') for the quarter ended June 30, 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').

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.

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.

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.

The comparative Ind AS financial information of the Company for the corresponding quarter ended June 30, 2017, included in these standalone Ind AS financial results, were reviewed by the predecessor auditor who expressed an unmodified opinion on those financial information on July 20, 2017.

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

per Arvind Sethi
Partner
Membership No.: 89802

Pune
July 20, 2018



Limited Review Report - Standalone Financial Results

**Review Report to
The Board of Directors
Bajaj Auto Limited**

We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Bajaj Auto Limited (the 'Company') for the quarter ended June 30, 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').

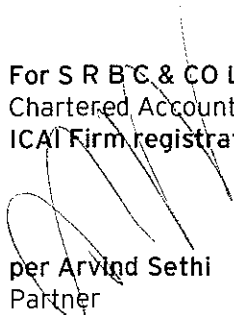
The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 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.

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.

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.

The comparative Ind AS financial information of the Company for the corresponding quarter ended June 30, 2017, included in these standalone Ind AS financial results, were reviewed by the predecessor auditor who expressed an unmodified opinion on those financial information on July 20, 2017.

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


per Arvind Sethi
Partner
Membership No.: 89802

Pune
July 20, 2018



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 June 30, 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.
5. We did not review the financial information, in respect of one subsidiary whose Ind AS financial statements include total assets of Rs 2.55 crores as at June 30, 2018, and total revenues of Rs Nil for the quarter ended on that date. These Ind AS financial information are not subjected to a 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.



S R B C & CO LLP


Chartered Accountants

6. The comparative Ind AS financial information of the Company for the corresponding quarter ended June 30, 2017, included in these consolidated Ind AS financial results, were reviewed by the predecessor auditor who expressed an unmodified opinion on those consolidated financial information on July 20, 2017 respectively.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per Arvind Sethi
Partner

Membership No.: 89802

Pune

July 20, 2018



**BAJAJ***Distinctly Ahead*

Bajaj Auto Limited
Akurdi Pune 411 035 India

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www.bajajauto.com

Bajaj Auto Limited

Press Release

Results : Q1 / FY19

Highest ever Volumes – 1,226,641 units

Highest ever Turnover – ₹ 7,824 crore

Highest ever Profit before tax – ₹ 1,616 crore

A meeting of the Board of Directors of Bajaj Auto Limited was held today to consider and approve the results for Q1 / FY19.

1. Highlights for the Quarter:

1.1. Standalone

✓ Volumes	: 1,226,641 units; ↑ 38%,	Highest ever
✓ Turnover *	: ₹ 7,824 crore; ↑ 33%,	Highest ever
✓ Net Sales & Operating Income	: ₹ 7,488 crore; ↑ 36%,	Highest ever
✓ EBITDA	: ₹ 1,378 crore; ↑ 37%	
✓ Profit before tax	: ₹ 1,616 crore; ↑ 25%,	Highest ever
✓ Profit after tax	: ₹ 1,115 crore; ↑ 21%	
✓ EBITDA margin	: 18.4%	

1.2. Consolidated

✓ Consolidated Profit after tax	: ₹ 1,042 crore; ↑ 24%
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* Duly adjusted for excise duty

2. Summary Financials

Q4 FY18	₹ in crore	Q1 FY19	Q1 FY18	%	FY18
7,140	Turnover *	7,824	5,900	33%	26,512
6,849	Net Sales and Operating Income	7,488	5,506	36%	25,424
1,431	EBITDA	1,378	1,005	37%	5,145
20.9	EBITDA %	18.4	18.3		20.2
1,343	Operating Profit	1,307	930	41%	4,829
1,594	Profit before tax	1,616	1,288	25%	5,783
1,080	Profit after tax	1,115	924	21%	4,068

* Duly adjusted for excise duty

3. Volumes

Q4 FY18	Particulars	Q1 FY19	Q1 FY18	%	FY18
	Domestic				
497,587	Motorcycles	594,234	426,562	39%	1,974,577
122,229	CV	94,431	52,347	80%	369,637
619,816	sub-total	688,665	478,909	44%	2,344,214
	Exports				
358,802	Motorcycles	435,730	349,152	25%	1,394,757
66,760	CV	102,246	60,373	69%	267,820
425,562	sub-total	537,976	409,525	31%	1,662,577
	Total				
856,389	Motorcycles	1,029,964	775,714	33%	3,369,334
188,989	CV	196,677	112,720	74%	637,457
1,045,378	Total	1,226,641	888,434	38%	4,006,791

A. Motorcycle – Domestic

As against industry growth of 19%, Company recorded a growth of **39%** during Q1 / FY19 – with sales of over 594,000 units.

Overall share in the domestic motorcycle market increased to **16.3%** as against 14.0% in Q1 / FY18

— In the Entry segment, as against industry growth of 30%, Company recorded a growth of **74%** during Q1 / FY19.

➤ CT sold over 190,000 units; growth of ~76% over Q1 / FY18.

➤ Platina sold over 104,000 units; growth of ~35% over Q1 / FY18.

Share in this segment of the domestic market improved by 850 bps, from 25.2% in Q1 / FY18 to **33.7%** in Q1 / FY19.

— Pulsar, along with Avenger, sold over 223,000 units – growth of **47%** over Q1 / FY18.

Share in this segment of the domestic market was **38%** in Q1 / FY19.

B. Commercial Vehicles

With sales of over 94,000 units for Q1 / FY19, Company recorded a growth of **80%** as against an industry growth of 52%.

— Company continues to be a market leader; overall share in domestic market at **58.9%**

➤ RE brand is the market leader in the small three-wheeler segment; market share 84.9%.

➤ MAXIMA brand is the market leader in the big three-wheeler passenger carrier segment; market share 39.4%.

➤ For Goods Carriers, Company recorded a growth of 76% over Q1 / FY18; share in domestic market improved to 24.8%, from 16.9% in Q1 / FY18.

C. International Business

Company recorded its **HIGHEST** ever quarterly exports of ~538,000 units – growth of 31% over Q1 / FY18.

— The growth is across both, New and Matured markets

➤ Volumes in Nigeria more than doubled from nearly 46,000 units of motorcycles and CVs in Q1 / FY18 to over 119,000 units of motorcycles and CVs in Q1 / FY19.

➤ Sales to Egypt more than doubled, from 19,000 motorcycles and CVs in Q1 / FY18 to over 42,000 units in Q1 / FY19.

➤ Cambodia, Iraq and Ghana collectively witnessed a substantial growth in sale of CVs, from 1,900 units in Q1 / FY18 to over 10,000 units in Q1 / FY19.

— In value terms, exports in US\$ was 444 million (₹ 3,151 crore) – higher than the US\$ 347 million (₹ 2,479 crore) in Q1 / FY18 and US\$ 343 million (₹ 2,402 crore) in Q4 / FY18.

— Realization per US\$ was ₹ 67.4 in Q1 / FY19 as against ₹ 66.8 in Q1 / FY18 and ₹ 67.2 in Q4 / FY18.

4. 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	Q1 FY19	Q1 FY18
Volumes	44,440	41,470
Revenue	327.708	315.400
Gross Margin	84.821	90.400
Profit after tax	5.709	13.800

The proportionate profit to Bajaj Auto Limited is € 2.7 million (₹ 22 crore), which has been accounted for in the consolidated results of Q1 / FY19.

5. Cash and cash equivalents

As on 30th June 2018, surplus cash and cash equivalents stood at ₹ 16,889 crore as against ₹ 15,542 crore as on 31st March 2018.



Kevin D'sa
President (Finance)
 20th July 2018.