

**BAJAJ***Distinctly Ahead*

Bajaj Auto Limited
Akurdi Pune 411 035 India

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FAX NO. 022 26598237/ 8238/ 66418125 / 8126

16 January 2014

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No.C-1, G Block
Bandra-Kurla Complex
Bandra (East)
MUMBAI 400 051

Dear Sir/s :

**Sub : Unaudited financial results for the quarter and
nine month ended 31 December 2013 – limited review**

In terms of the provisions of clause 41 of the listing agreement, the Unaudited Stand-alone Financial Results for the quarter and nine months ended 31 December 2013 were taken on record by our board of directors at its meeting held today, the 16 January 2014. The said results were also subjected to a limited review by the auditors of the company.

Accordingly, please find enclosed the following :

- a) Certified true copy of Unaudited Stand-alone Financial Results for the quarter and nine months ended 31 December 2013.
- b) Limited Review Report for the quarter and nine months ended 31 December 2013, and
- c) One copy of the press release.

Thanking you,

Yours faithfully,
for Bajaj Auto Limited,

J SRIDHAR
COMPANY SECRETARY

Encl : as above

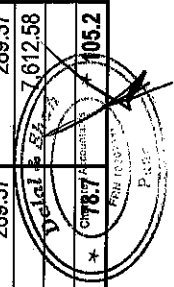
Confirmation copy sent by hand delivery



Bajaj Auto Limited
Mumbai - Pune Road, Akurdi, Pune 411 035

Statement of standalone unaudited financial results for the quarter and nine months ended 31 December 2013

	Particulars	Quarter ended			Nine months ended			Year ended
		31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2013 (Audited)	
	Sales in numbers							
1	Income from operations	993,690	961,330	1,127,741	2,934,295	3,255,920	4,237,162	
	(a) Gross sales	5,294.55	5,334.25	5,623.27	15,686.94	15,695.25	20,617.87	
	Less: Excise duty	269.79	272.76	316.07	791.96	857.34	1,128.91	
	Net sales	5,024.76	5,061.49	5,307.20	14,894.98	14,837.91	19,488.96	
	(b) Other operating income	106.48	113.40	105.51	322.24	412.86	508.29	
	Total income from operations (net)	5,131.24	5,174.89	5,412.71	15,217.22	15,250.77	19,997.25	
2	Expenses							
	(a) Cost of materials consumed	3,335.40	3,254.00	3,582.86	9,730.83	10,229.85	13,523.74	
	(b) Purchases of stock-in-trade	234.54	232.29	205.33	669.90	609.70	858.83	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3.67)	(17.72)	132.88	40.77	158.19	24.00	
	(d) Employee benefits expense	184.79	183.38	159.23	551.82	472.85	639.48	
	(e) Depreciation	45.95	44.29	41.08	134.63	117.36	163.97	
	(f) Other expenses (See note 1)	264.79	404.90	336.00	1,101.91	1,020.05	1,378.80	
	(g) Expenses capitalised	(19.79)	(13.92)	(15.34)	(51.86)	(38.53)	(62.85)	
	Total expenses	4,042.01	4,087.22	4,442.04	12,178.00	12,569.47	16,525.97	
3	Profit from operations before other income, finance costs and exceptional items (1-2)	1,089.23	1,087.67	970.67	3,039.22	2,681.30	3,471.28	
4	Other income (See note 1 and 2)	221.84	124.16	203.19	521.60	551.88	795.49	
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,311.07	1,211.83	1,173.86	3,560.82	3,233.18	4,266.77	
6	Finance costs	0.19	0.04	0.10	0.32	0.36	0.54	
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,310.88	1,211.79	1,173.76	3,560.50	3,232.82	4,266.23	
8	Exceptional items	-	-	-	-	-	-	
9	Profit from ordinary activities before tax (7+8)	1,310.88	1,211.79	1,173.76	3,560.50	3,232.82	4,266.23	
10	Tax expense	406.33	374.63	355.02	1,081.11	955.02	1,222.66	
11	Net Profit from ordinary activities after tax (9-10)	904.55	837.16	818.74	2,479.39	2,277.80	3,043.57	
12	Paid-up equity share capital (Face value of ₹ 10)	289.37	289.37	289.37	289.37	289.37	289.37	
13	Reserves excluding Revaluation Reserves						7,612.58	
14	Basic and Diluted Earnings per share (₹) (not annualised)							
	before and after extraordinary items	31.3	28.9	28.3	85.7	78.7	105.2	



Particulars	31.12.2013	Quarter ended 30.09.2013	31.12.2012	Nine months ended 31.12.2013	31.12.2012	Year ended 31.03.2013
A Particulars of shareholding						
1 Public shareholding @						
Number of shares	144,633,888	144,633,888	144,633,888	144,633,888	144,633,888	144,633,888
Percentage of shareholding	49.98%	49.98%	49.98%	49.98%	49.98%	49.98%
2 Promoters & Promoter Group Shareholding						
(a) Pledged / Encumbered						
Number of shares	79,855	86,855	166,585	79,855	166,585	148,855
Percentage of shares (as a % of the total shareholding of promoters and promoter group)	0.06%	0.06%	0.12%	0.06%	0.12%	0.10%
Percentage of shares (as a % of the total share capital of the company)	0.03%	0.03%	0.06%	0.03%	0.06%	0.05%
(b) Non-encumbered						
Number of shares	144,653,277	144,646,277	144,566,747	144,653,277	144,566,747	144,584,277
Percentage of shares (as a % of the total shareholding of promoters and promoter group)	99.94%	99.94%	99.88%	99.94%	99.88%	99.90%
Percentage of shares (as a % of the total share capital of the company)	49.99%	49.99%	49.96%	49.99%	49.96%	49.97%
@ including equity shares represented by GDRs.						

Particulars	Quarter ended 31.12.2013
B Investor complaints	
Pending at the beginning of the quarter	Nil
Received during the quarter	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	Nil

Segment-wise revenue, results and capital employed

Particulars	Quarter ended 31.12.2013 (Unaudited)	Quarter ended 30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	Nine months ended 31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	Year ended 31.03.2013 (Audited)
1 Segment revenue						
Automotive	5,220.87	5,207.65	5,506.38	15,392.24	15,510.77	20,419.98
Investments	126.98	91.40	109.52	341.35	291.88	372.76
Unallocable	5.23	-	-	5.23	-	-
Total	5,353.08	5,299.05	5,615.90	15,738.82	15,802.65	20,792.74
2 Segment profit / (loss) before tax and finance costs						
Automotive	1,179.11	1,120.86	1,084.54	3,214.97	2,941.94	3,894.85
Investments	126.73	91.17	109.32	340.62	291.24	371.92
Unallocable	5.23	-	-	5.23	-	-
Total	1,311.07	1,211.83	1,173.86	3,560.82	3,233.18	4,266.77
Less: Finance costs	0.19	0.04	0.10	0.32	0.36	0.54
Total profit before tax	1,310.88	1,211.79	1,173.76	3,560.50	3,232.82	4,266.23
3 Capital employed						
Automotive	2,463.93	1,761.60	1,934.11	2,463.93	1,934.11	2,844.10
Investments	7,941.75	7,750.59	6,593.25	7,941.75	6,593.25	8,657.42
Unallocable	195.58	78.57	144.63	195.58	144.63	144.63
Total	10,601.26	9,590.76	8,671.99	10,601.26	8,671.99	11,646.15

Notes :

1. The marked-to-market gain / loss representing time value of foreign exchange contracts to hedge future exports, which reverse out over the period of contract, net of such reversals are recognised either as 'Other income' or 'Other expenses' as the case may be. The above results include these impacts as follows :

Particulars	(₹ In Crore)				
	Quarter ended		Nine months ended		Year ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.03.2013
Net gain as Other income	-	-	20.29	113.68	131.92
Net loss as Other expenses	(95.52)	39.36	-	39.84	-

2. Other income includes following -

Particulars	(₹ In Crore)				
	Quarter ended		Nine months ended		Year ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.03.2013
Investment income	126.98	91.40	109.52	341.35	291.88
Others	94.86	32.76	93.67	180.25	260.00

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

4. ₹ 1 crore is equal to ₹ 10 million.

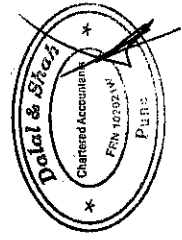
5. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 16 January 2014 and subjected to a limited review by the statutory auditors.

BY ORDER OF THE BOARD OF DIRECTORS
FOR BAJAJ AUTO LIMITED

Pune

Date: 16 January 2014

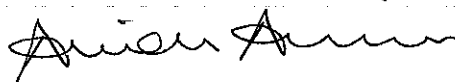
RAHUL BAJAJ
CHAIRMAN



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

1. We have reviewed the results of Bajaj Auto Limited (the “Company”) for the quarter ended December 31, 2013 which are included in the accompanying ‘Statement of standalone unaudited financial results for the quarter and nine months ended 31 December 2013’ (the “Statement”), except for the disclosures regarding ‘Public Shareholding’ and ‘Promoter and Promoter Group Shareholding’ which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are 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. We have only traced the disclosures regarding ‘Public Shareholding’ and ‘Promoter and Promoter Group Shareholding’ in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
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 the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Dalal & Shah
Firm Registration Number: 102021W
Chartered Accountants



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Anish P Amin
Partner
Membership Number 40451

Pune
January 16, 2014

**BAJAJ***Distinctly Ahead***Press Release****Results : Q3 / FY14****EBITDA margin* at 21.1%****Profit after tax – ₹ 905 crore; Highest ever !!!**Bajaj Auto Limited
Akurdi Pune 411 035 IndiaTel +91 20 27472851
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www.bajajauto.com

A meeting of the Board of Directors of Bajaj Auto Limited was held today to consider and approve the results for Q3 / FY14.

In a challenging environment where the country witnessed a slowdown in industrial and economic growth, overall high inflation and rising input cost, Bajaj Auto continues to declare margins in excess of 20%.

- ✓ Exports – ₹ 2123 crore v/s ₹ 1719 crore
- ✓ Operating EBITDA* – ₹ 1092 crore v/s ₹ 1085 crore
- ✓ EBITDA margin* – 21.1%; best in the industry
- ✓ Profit before tax – ₹ 1311 crore v/s ₹ 1174 crore; Highest ever
- ✓ Profit after tax – ₹ 905 crore v/s ₹ 819 crore; Highest ever

1. Performance highlights

₹ in crore	Q3 FY14	Q3 FY13	9M FY14	9M FY13	FY13
Sales (No's)	993,690	1,127,741	2,934,295	3,255,920	4,237,162
Turnover	5353	5616	15739	15803	20793
Export revenue	2123	1719	6123	5116	6713
Operating EBITDA*	1092	1085	3351	2946	3858
Operating EBITDA %*	21.1	19.8	21.8	19.1	19.1
Profit before tax	1311	1174	3560	3233	4266
Profit after tax	905	819	2479	2278	3044

Sales during festive period, though reasonable, were not robust. Subsequently, in November and December, industry sales continued to remain sluggish.

In addition, the quarter witnessed a marked increase in input cost – steel, aluminium and other imported components.

In this environment, Bajaj Auto declared an industry high EBITDA margin of 21.1% in Q3 / FY14 as against 19.8% in Q3 / FY13 and its **highest** ever quarterly profits.

- Profit before tax grew by 12% to ₹ 1311 crore from ₹ 1174 crore in Q3 / FY13 and
- Profit after tax grew by 11% to ₹ 905 crore from ₹ 819 crore in Q3 / FY13.

* before mark-to-market (MTM) gain/loss

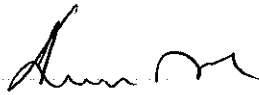
2. Results

Results are given in Annexure I and the same are explained below:

₹ in crore	Q3 / FY14			Q3 / FY13			Change
	Auto	Investment Income & others	Total	Auto	Investment Income & others	Total	
Net Sales	5025	-	5025	5307	-	5307	
Other operating income	106	-	106	106	-	106	
Other income	52	132	222	73	110	203	
Mark-to-market gain	-	-		20	-		
Surplus on pre-payment of sales tax deferral liability / loan	-	38		-	-		
Total Income	5183	170	5353	5506	110	5616	-5%
Total Expenditure before MTM	4091	-	4091	4401	-	4401	
EBITDA before MTM	1092	170	1262	1085	110	1195	6%
Operating EBITDA %	21.1%			19.8%			
Mark-to-Market loss	(95)	-	(95)	-	-	-	
EBITDA after MTM	1187	170	1357	1105	110	1215	
Interest and Depreciation	46	-	46	41	-	41	
Profit before tax	1141	170	1311	1064	110	1174	12%
Profit after tax			905			819	11%

3. Cash and cash equivalents

Cash and cash equivalents as on 31st December 2013 stood at ₹ 6920 crore as against ₹ 6516 crore as on 30th September 2013.



Kevin D'sa
President (Finance)
 16th January 2014.



Bajaj Auto Limited
Mumbai - Pune Road, Akurdi, Pune 411 035

Annexure I

(₹ In Crore)

	Particulars	Quarter ended		Nine months ended		Year ended
		31.12.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Sales in numbers	993,690	1,127,741	2,934,295	3,255,920	4,237,162
1	Income from operations					
	(a) Gross sales	5,294.55	5,623.27	15,686.94	15,695.25	20,617.87
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	Total income from operations (net)	5,131.24	5,412.71	15,217.22	15,250.77	19,997.25
2	Expenses					
	(a) Cost of materials consumed	3,335.40	3,582.86	9,730.83	10,229.85	13,523.74
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	(c) Changes in inventories	(3.67)	132.88	40.77	158.19	24.00
	(d) Employee benefits expense	184.79	159.23	551.82	472.85	639.48
	(e) Depreciation	45.95	41.08	134.63	117.36	163.97
	(f) Other expenses	264.79	336.00	1,101.91	1,020.05	1,378.80
	(g) Expenses capitalised	(19.79)	(15.34)	(51.86)	(38.53)	(62.85)
	Total expenses	4,042.01	4,442.04	12,178.00	12,569.47	16,525.97
3	Profit from operations before other income, finance costs and exceptional items (1-2)	1,089.23	970.67	3,039.22	2,681.30	3,471.28
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5	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,311.07	1,173.86	3,560.82	3,233.18	4,266.77
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7	Profit from ordinary activities before tax (5-6)	1,310.88	1,173.76	3,560.50	3,232.82	4,266.23
8	Tax expense	406.33	355.02	1,081.11	955.02	1,222.66
9	Net Profit from ordinary activities after tax (7-8)	904.55	818.74	2,479.39	2,277.80	3,043.57
10	Basic and Diluted Earnings per share (₹) (not annualised) before and after extraordinary items	31.3	28.3	85.7	78.7	105.2