

**BAJAJ***Distinctly Ahead*

Bajaj Auto Limited
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15 January 2015

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

Stock Code: BAJAJ-AUTO

Dear Sir/s:

**Sub: Unaudited financial results for the quarter and
nine month ended 31 December 2014 – 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 2014 were taken on record by our board of directors at its meeting held today, the 15 January 2015. 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 2014.
- b) Limited Review Report for the quarter and nine months ended 31 December 2014, and
- c) One copy of the press release.

Thanking you,

Yours faithfully,
for Bajaj Auto Limited,

J SRIDHAR
COMPANY SECRETARY

Encl: as above

**BAJAJ***Distinctly Ahead*Bajaj Auto Limited
Akurdi Pune 411 035 IndiaTel +91 20 27472851
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www.bajajauto.com**Press Release****Results : Q3 / FY15****Operating EBITDA margin* at 21.1% !!!**

A meeting of the Board of Directors of Bajaj Auto Limited was held today to consider and approve the results for Q3 / FY15.

As a testimony to the Company's strategy – **global presence, sharp brands and variable cost structure**, Bajaj Auto **improves** its operating EBITDA margin from 20.2% in H1 / FY15 to an **industry best** margin of **21.1%** in Q3 / FY15.

As a result, operating EBITDA **crosses ₹ 1,200 crore**.

The Company also reported its **2nd highest** Profit before tax of **₹ 1,256 crore** and **2nd highest** Profit after tax of **₹ 861 crore**.

1. Performance highlights

₹ in crore	Q3 FY15	Q3 FY14	9M FY15	9M FY14	FY14
Sales (No's)	984,520	993,690	3,028,532	2,934,295	3,870,077
Turnover	5,752	5,353	17,301	15,739	20,856
Export revenue	2,680	2,123	7,667	6,123	8,199
Operating EBITDA*	1,200	1,092	3,486	3,352	4,382
Operating EBITDA %*	21.1	21.1	20.5	21.8	21.5
Profit before tax and exceptional item	1,256	1,311	3,503	3,561	4,632
Exceptional item	-	-	340	-	-
Profit after tax	861	905	2,192	2,479	3,243

* before mark-to-market (MTM) loss and CSR spends

2. Motorcycles

Sold over 845,000 motorcycles in domestic and international markets

- i. Pulsar, along with Avenger, globally (domestic + exports) sold over **234,000** units as against 214,000 units in Q3 / FY14, a growth of **9%**

Continues its dominance in the domestic market with a market share of **~45%**

Pulsar " Adventure Sports " and " Super Sports " models will be launched by end of Q4 / FY15

- ii. " Discover " sold over 209,000 units globally (domestic + exports)

Discover 150, launched in mid-Q2 / FY15 in the domestic market, sold over 102,000 units

- iii. Platina recorded a growth of 5% in the domestic market; market share **~21%**

An all new Platina Electric Start was launched on 5th January 2015

3. Commercial Vehicle – Three wheelers

Sold over 139,000 units in domestic and international markets, growth of **~32%** over Q3 / FY14

- i. Sold over 55,000 units in Q3 / FY15 in the domestic market, a growth of **26%**
- ii. Continue to be a leader in the domestic market; overall share at **~42%**
- iii. Dominant share in the domestic alternate fuel passenger carrier segment; **~87%**

4. International Business

Sold over 490,000 units in the international markets, growth of **~16%** over Q3 / FY14

- i. Exports, by value, recorded a growth of **26%** and now contribute **~49%** of our net sales
- ii. In existing markets, opportunity exists from markets that are still under-penetrated and tapping newly emerging trend towards better product styling and higher cc vehicles

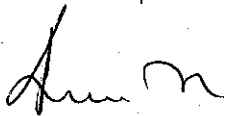
5. Margins

Operating EBITDA margin (before MTM) improves sequentially from 20.2% in H1 / FY15 to **21.1%** in Q3 / FY15 – the highest in the industry

Quarterly Operating EBITDA **crosses ₹ 1,200 crore**

6. Cash and cash equivalents

Cash and cash equivalents as on 31st December 2014 stood at **₹ 7,568 crore** as against **₹ 8,313 crore** as on 30th September 2014



Kevin D'sa
President (Finance)

15th January 2015.