

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

02 February 2018

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

Dear Sir/s:

Sub: **Unaudited financial results for the quarter and nine months ended 31 December 2017**

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 2017, which were approved and taken on record by the board of directors at its meeting held today 02 February 2018.

- Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31 December, 2017;
- Limited Review Reports (separately for standalone & consolidated) for the quarter and nine months ended 31 December 2017; and
- Press Release

The meeting commenced at 11.00 a.m. and concluded at 1.26 p.m.

Thanking you,

Yours faithfully,
for Bajaj Auto Limited,J SRIVIDHAR
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 and nine months ended 31 December 2017

(₹ In Crore)						
	Particulars	Quarter ended			Nine months ended	
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
						31.03.2017 (Audited)
	Sales in numbers	1,001,469	1,071,510	851,645	2,961,413	2,878,323
1	Revenue from operations					
	(a) Gross sales (See note 3)	6,246.23	6,461.30	5,262.80	18,447.83	17,574.33
	(b) Other operating revenue	123.11	105.13	91.33	342.13	300.87
	Total revenue from operations	6,369.34	6,566.43	5,354.13	18,789.96	17,875.20
2	Other income (See note 1)	226.87	296.44	319.29	980.59	928.37
3	Total income (1+2)	6,596.21	6,862.87	5,673.42	19,770.55	18,803.57
4	Expenses					
	(a) Cost of raw material and components consumed	3,970.97	4,116.70	2,992.32	11,510.59	10,265.83
	(b) Purchases of traded goods	404.40	325.97	323.71	1,082.30	1,002.55
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(20.70)	106.54	68.02	140.26	35.50
	(d) Excise duty	-	(13.48)	287.24	398.34	1,005.84
	(e) Employee benefits expense	265.19	264.39	242.72	802.12	769.75
	(f) Finance costs	0.30	0.47	0.26	1.01	1.16
	(g) Depreciation and amortisation expense	74.68	76.97	77.17	226.91	231.59
	(h) Other expenses	525.88	471.97	400.88	1,424.62	1,293.98
	(i) Expenses capitalised	(7.85)	(4.05)	(4.67)	(16.46)	(14.62)
	Total expenses	5,212.87	5,345.48	4,387.65	15,549.69	14,591.58
5	Profit before exceptional items and tax (3-4)	1,383.34	1,517.39	1,285.77	4,220.86	4,211.99
6	Exceptional items (See note 2)	-	-	-	32.00	-
7	Profit before tax (5-6)	1,383.34	1,517.39	1,285.77	4,188.86	4,211.99
8	Tax expense					
	(a) Current tax	424.42	448.15	307.65	1,202.99	1,143.69
	(b) Deferred tax	6.48	(42.62)	53.50	(2.36)	42.56
	Total tax expense	430.90	405.53	361.15	1,200.63	1,186.25
9	Profit for the period (7-8)	952.44	1,111.86	924.62	2,988.23	3,025.74
10	Other comprehensive income, net of tax					
	(a) Items that will not be reclassified to profit or loss	8.39	(4.42)	(14.71)	(0.44)	(20.60)
	(b) Items that will be reclassified to profit or loss	83.93	(77.43)	(10.72)	10.49	8.86
	Total other comprehensive income, net of tax	92.32	(81.85)	(25.43)	10.05	(11.74)
11	Total comprehensive income (9+10)	1,044.76	1,030.01	899.19	2,998.28	3,014.00
12	Paid-up equity share capital (Face value of ₹ 10)	289.37	289.37	289.37	289.37	289.37
13	Reserves excluding Revaluation Reserves					16,744.76
14	Basic and diluted earnings per share (₹) (not annualised)	32.9	38.4	32.0	103.3	104.6
						132.3

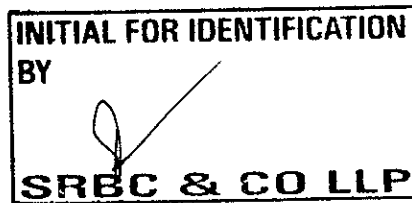
Notes :

- 1 Other income includes following -

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Investment income	161.47	241.53	241.61	797.01	745.51	963.19
Others	65.40	54.91	77.68	183.58	182.86	258.78

(₹ In Crore)

- 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 and nine months ended 31 December 2017 are not comparable with the previous periods presented in the results.
- 4 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).
- 5 ₹ 1 crore is equal to ₹ 10 million.
- 6 The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 2 February 2018 and subjected to a limited review by the statutory auditors.



By order of the Board of Directors
For Bajaj Auto Limited

Rahul Bajaj
Chairman

Pune

Date: 2 February 2018



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 2017

(₹ In Crore)

	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	(a) Gross sales (See note 4)	6,246.23	6,461.30	5,262.80	18,447.83	17,574.33	22,694.87
	(b) Other operating revenue	123.11	105.13	91.33	342.13	300.87	393.16
	Total revenue from operations	6,369.34	6,566.43	5,354.13	18,789.96	17,875.20	23,088.03
2	Other income (See note 2)	225.88	297.18	318.69	846.53	928.49	1,222.23
3	Total income (1+2)	6,595.22	6,863.61	5,672.82	19,636.49	18,803.69	24,310.26
4	Expenses						
	(a) Cost of raw material and components consumed	3,970.97	4,116.70	2,992.32	11,510.59	10,265.83	13,285.36
	(b) Purchases of traded goods	404.40	325.97	323.71	1,062.30	1,002.55	1,382.47
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(20.70)	106.54	68.02	140.26	35.50	(43.68)
	(d) Excise duty	-	(13.48)	287.24	398.34	1,005.84	1,321.35
	(e) Employee benefits expense	265.49	264.95	242.34	803.14	769.97	997.39
	(f) Finance costs	0.30	0.47	0.26	1.01	1.16	1.40
	(g) Depreciation and amortisation expense	74.68	76.97	77.17	226.91	231.59	307.29
	(h) Other expenses	526.42	472.33	401.16	1,425.78	1,295.68	1,748.02
	(i) Expenses capitalised	(7.85)	(4.05)	(4.67)	(16.46)	(14.62)	(22.27)
	Total expenses	5,213.71	5,346.40	4,387.55	15,551.87	14,593.50	18,977.33
5	Share of profits of associate (after tax)	62.53	81.90	52.70	191.48	193.30	254.62
6	Profit before exceptional items and tax (3-4+5)	1,444.04	1,599.11	1,337.97	4,276.10	4,403.49	5,587.55
7	Exceptional items (See note 3)	-	-	-	32.00	-	-
8	Profit before tax (6-7)	1,444.04	1,599.11	1,337.97	4,244.10	4,403.49	5,587.55
9	Tax expense						
	(a) Current tax	424.42	448.15	307.65	1,202.99	1,143.69	1,457.66
	(b) Deferred tax	6.48	(42.62)	53.50	(2.36)	42.56	50.41
	Total tax expense	430.90	405.53	361.15	1,200.63	1,186.25	1,508.07
10	Profit after tax (8-9)	1,013.14	1,193.58	976.82	3,043.47	3,217.24	4,079.48
11	Profit attributable to non-controlling interest	(0.02)	-	-	(0.01)	-	(0.01)
12	Profit for the period (10-11)	1,013.16	1,193.58	976.82	3,043.48	3,217.24	4,079.49
13	Other comprehensive income, net of tax						
	(a) Items that will not be reclassified to profit or loss	8.39	(4.42)	(14.71)	(0.44)	(20.60)	(14.93)
	(b) Items that will be reclassified to profit or loss	66.89	49.95	(95.63)	246.08	(96.61)	(54.17)
	Total other comprehensive income, net of tax	75.28	45.53	(110.34)	245.64	(117.21)	(69.10)
14	Total comprehensive income (12+13)	1,088.44	1,239.11	866.48	3,289.12	3,100.03	4,010.39
15	Profit attributable to:						
	Owners of the company	1,013.16	1,193.58	976.82	3,043.48	3,217.24	4,079.49
	Non-controlling interests	(0.02)	-	-	(0.01)	-	(0.01)
16	Total comprehensive income attributable to:						
	Owners of the company	1,088.44	1,239.11	866.48	3,289.12	3,100.03	4,010.39
	Non-controlling interests	(0.02)	-	-	(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	Reserves excluding Revaluation Reserves						17,567.20
19	Basic and diluted earnings per share (₹) (not annualised)	35.0	41.2	33.8	105.2	111.2	141.0

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

(₹ In Crore)

	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	Automotive	6,433.75	6,622.08	5,431.21	18,974.55	18,058.18	23,347.07
	Investments	161.47	241.53	241.61	661.94	745.51	963.19
	Total	6,595.22	6,863.61	5,672.82	19,636.49	18,803.69	24,310.26
2	Segment profit before tax and finance costs						
	Automotive	1,283.41	1,358.58	1,097.03	3,584.78	3,660.39	4,627.42
	Investments	160.93	241.00	241.20	660.33	744.26	961.53
	Total	1,444.34	1,599.58	1,338.23	4,245.11	4,404.65	5,588.95
	Less: Finance costs	0.30	0.47	0.26	1.01	1.16	1.40
	Total profit before tax	1,444.04	1,599.11	1,337.97	4,244.10	4,403.49	5,587.55
3	Capital employed						
	Segment assets						
	Automotive	8,414.94	8,622.28	7,705.87	8,414.94	7,705.87	7,631.99
	Investments	14,655.29	13,956.16	11,945.43	14,655.29	11,945.43	13,605.69
	Unallocable	421.93	399.94	414.57	421.93	414.57	399.94
	Sub-total	23,492.16	22,978.38	20,065.87	23,492.16	20,065.87	21,637.62
	Segment liabilities						
	Automotive	3,722.93	4,158.39	2,696.13	3,722.93	2,696.13	3,279.85
	Investments	-	-	-	-	-	-
	Unallocable	24.54	218.62	15.74	24.54	15.74	15.74
	Sub-total	3,747.47	4,377.01	2,711.87	3,747.47	2,711.87	3,295.59
	Capital employed						
	Automotive	4,692.01	4,463.89	5,009.74	4,692.01	5,009.74	4,352.14
	Investments	14,655.29	13,956.16	11,945.43	14,655.29	11,945.43	13,605.69
	Unallocable	397.39	181.32	398.83	397.39	398.83	384.20
	Total	19,744.69	18,601.37	17,354.00	19,744.69	17,354.00	18,342.03

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 Other income includes following -

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Investment income	161.47	241.53	241.61	661.94	745.51	963.19
Others	64.41	55.65	77.08	184.59	182.98	259.04

- 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 and nine months ended 31 December 2017 are not comparable with the previous periods presented in the results.

- 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. 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			Nine months ended		Year ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations and other income	6,596.21	6,862.87	5,673.42	19,770.55	18,803.57	24,310.00
Profit before tax	1,383.34	1,517.39	1,285.77	4,188.86	4,211.99	5,335.63
Profit after tax	952.44	1,111.86	924.62	2,988.23	3,025.74	3,827.56

- 6 ₹ 1 crore is equal to ₹ 10 million.

- 7 The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 2 February 2018 and subjected to a limited review by the statutory auditors.

**INITIAL FOR IDENTIFICATION
BY**

SRBC & CO LLP

By order of the Board of Directors
For Bajaj Auto Limited


Rahul Bajaj
Chairman

Pune

Date: 2 February 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 financial results of Bajaj Auto Limited (the 'Company') for the quarter ended December 31, 2017 and year to date from April 1, 2017 to December 31, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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 and year to date from April 1, 2016 to December 31, 2016 were reviewed by the predecessor auditor; and the Ind AS financial statements of the Company for the year ended March 31, 2017, were audited by predecessor auditor who expressed an unmodified opinion on those financial information and financial statements on January 31, 2017 and May 18, 2017 respectively.

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

per Arvind Sethi
Partner
Membership No.: 89802

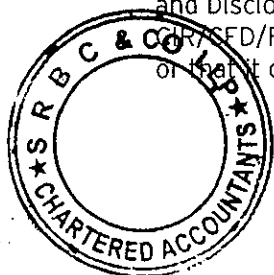
Pune
February 02, 2018



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 financial results of Bajaj Auto Group comprising Bajaj Auto Limited (the 'Company'), and its subsidiaries (together referred to as 'the Group'), and an associate company, for the quarter ended December 31, 2017 and year to date from April 1, 2017 to December 31, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 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.
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 group 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 did not review the financial information in respect of one subsidiary, whose financial information include total assets of Rs 3.67 crore and net assets of Rs 3.67 crore as at December 31, 2017, and total revenues of Rs Nil and Rs 1.00 crore respectively for the quarter and the period ended on that date. These 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 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 affairs of such subsidiary is based solely on management certified financial information. Our conclusion is not modified in respect of this matter.
5. 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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

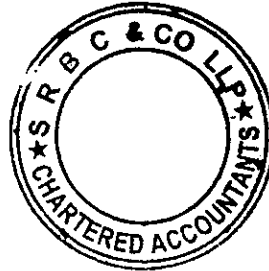
6. The comparative Ind AS consolidated financial information of the Group for the corresponding quarter and year to date from April 1, 2016 to December 31, 2016 were reviewed by the predecessor auditor and the Ind AS consolidated financial statements of the Group for the year ended March 31, 2017, were audited by predecessor auditor who expressed an unmodified opinion on those consolidated financial information and consolidated financial statements on January 31, 2017 and May 18, 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
February 02, 2018

**BAJAJ***Distinctly Ahead*

Bajaj Auto Limited
Akurdi Pune 411 035 India

Tel +91 20 27472851
Fax +91 20 27473398
www.bajajauto.com

Bajaj Auto Limited

Press Release

Results : Q3 / FY18

Turnover – ₹ 6,596 crore; Profit after tax – ₹ 952 crore

Operating EBITDA margin – 20.6%

A meeting of the Board of Directors of Bajaj Auto Limited was held today to consider and approve the results for Q3 / FY18.

In a challenging environment, Bajaj Auto continues to operate at an EBITDA margin in excess of 20%.

Highlights for Q3 / FY18 are given below:

1. Highlights (Q3 / FY18 v/s Q3 / FY17)

Standalone results

✓ Turnover	: ₹ 6,596 crore	v/s	₹ 5,673 crore;	↑ 16%
✓ EBITDA	: ₹ 1,325 crore	v/s	₹ 1,131 crore;	↑ 17%
✓ Profit before tax	: ₹ 1,383 crore	v/s	₹ 1,286 crore;	↑ 8%
✓ Profit after tax	: ₹ 952 crore	v/s	₹ 925 crore;	↑ 3%
✓ EBITDA margin	: 20.6%			

Consolidated results

✓ Profit after tax	: ₹ 1,013 crore	v/s	₹ 977 crore;	↑ 4%
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2. Volumes

Particulars	Q3 FY18	Q3 FY17	%	9M FY18	9M FY17	%	FY17
Domestic							
Motorcycles	466,431	459,427	2%	1,476,990	1,587,852	-7%	2,001,391
CV	110,123	53,602	105%	247,408	203,189	22%	253,226
sub-total	576,554	513,029	12%	1,724,398	1,791,041	-4%	2,254,617
Exports							
Motorcycles	352,079	289,534	22%	1,035,955	931,063	11%	1,218,541
CV	72,836	49,082	48%	201,060	156,219	29%	192,792
sub-total	424,915	338,616	25%	1,237,015	1,087,282	14%	1,411,333
Total							
Motorcycles	818,510	748,961	9%	2,512,945	2,518,915	-	3,219,932
CV	182,959	102,684	78%	448,468	359,408	25%	446,018
Total	1,001,469	851,645	18%	2,961,413	2,878,323	3%	3,665,950

The Company recorded its:

- Highest ever quarterly sale of Commercial Vehicles in the domestic market; 110,123 units.
- Highest ever quarterly sale of Commercial Vehicles (domestic + exports); 182,959 units.

Some highlights for individual Business Units are given below

A. International Business

Q3 / FY18 sales recorded a healthy growth of 25% – to 424,915 units.

- New and Nascent markets continue to witness healthy growth – ~45% for 9M / FY18 and now form ~13% of total exports by volume.
- Volumes in Nigeria continue to steadily improve, to ~33,000 units per month from 26,000 units in September 2017 and 13,000 units in March 2017.
- Bangladesh continues to witness healthy growth.
- Exports, by value, grew by 24% to ₹ 2,401 crore as against ₹ 1,935 crore in Q3 / FY17.
- Realization per US\$ was ₹ 66.9.

The Company is on track to exceed its annual Export sales target for the year.

B. Commercial Vehicles

For the first time ever, quarterly volume, in the domestic market, exceeded 100,000 units.

- Sales volume of 110,123 units is the HIGHEST ever – ↑ 105%.
- Sales were largely driven by Maharashtra (now an open market) and Delhi (new permits).
- Continue to be a market leader, overall share in domestic market ~62%.
 - Market leader in the In-city segment; market share ~91%.
 - Dominant share in the diesel segment; market share ~34%.
 - With increasing focus on the Goods Carriers, share in domestic market improved to ~21%.

Commercial Vehicle division would exceed its annual sales target for the year.

C. Motorcycle – Domestic

Overall share in the domestic market was 16.4% in Q3 / FY18.

- Sold over 243,000 units of CT and Platina during Q3 / FY18 – a growth of 19% over Q3 / FY17.
 - CT sold over 102,000 units – a growth of 32% over Q3 / FY17.
 - Platina sold 141,000 units – a growth of 11% over Q3 / FY17.

Share in domestic market for this segment was ~32%.

- Pulsar, along with Avenger and Dominar, sold nearly 173,000 units in Q3 / FY18.
Share in domestic market for this segment was ~41%.

- "V" alongwith the Discover sold over 41,000 units in Q3 / FY18.

In January 2018, the Company launched the New Discover 110 and Discover 125 and the all-new Avengers – Cruise 220 and Street 220.

This should see the Company improve its overall absolute volumes and share in domestic market.

3. Results

3.1. Standalone

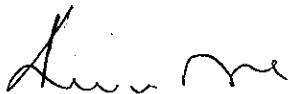
- Richer product mix helped the Company record an EBITDA margin of 20.6% in Q3 / FY18.
- Standalone profit before tax was ₹ 1,383 crore as against ₹ 1,286 crore in Q3 / FY17 and Profit after tax was ₹ 952 crore as against ₹ 925 crore in Q3 / FY17.

3.2. Consolidated

- Consolidated profit after tax was ₹ 1,013 crore as against ₹ 977 crore in Q3 / FY17.

4. Cash and cash equivalents

As on 31st December 2017, surplus cash and cash equivalents stood at ₹ 13,554 crore as against ₹ 12,699 crore as on 30th September 2017.



Kevin D'sa
President (Finance)
2nd February 2018