

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

17 October 2017

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 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 half year ended 30 September 2017, which were approved and taken on record by the board of directors at its meeting held today 17 October 2017;

- a) Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30 September, 2017;
- b) Limited Review Reports (separately for standalone & consolidated) for the quarter and half year ended 30 September 2017; and
- c) Press Release

The meeting commenced at 11.00 a.m. and concluded at 12.45 p.m.

Thanking you,

Yours faithfully,
for Bajaj Auto Limited,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 and half year ended 30 September 2017

		(₹ In Crore)					
Particulars	Quarter ended			Half year ended		Year ended	
	30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	31.03.2017 (Audited)	
Sales in numbers	1,071,510	888,434	1,031,945	1,959,944	2,026,678	3,665,950	
1 Revenue from operations							
(a) Gross sales (See note 4)	6,461.30	5,740.30	6,327.12	12,201.60	12,311.53	22,694.87	
(b) Other operating revenue	105.13	113.89	105.20	219.02	209.54	393.16	
Total revenue from operations	6,566.43	5,854.19	6,432.32	12,420.62	12,521.07	23,088.03	
2 Other income (See note 2)	296.44	457.28	342.02	753.72	609.08	1,221.97	
3 Total income (1+2)	6,862.87	6,311.47	6,774.34	13,174.34	13,130.15	24,310.00	
4 Expenses							
(a) Cost of raw material and components consumed	4,116.70	3,422.92	3,750.47	7,539.62	7,273.51	13,285.36	
(b) Purchases of traded goods	325.97	331.93	340.57	657.90	678.84	1,382.47	
(c) Changes in inventories of finished goods, work-in-progress and traded goods	106.54	54.42	(33.98)	160.96	(32.52)	(43.68)	
(d) Excise duty	(13.48)	411.82	377.80	398.34	718.60	1,321.35	
(e) Employee benefits expense	264.39	272.54	258.72	536.93	527.03	997.07	
(f) Finance costs	0.47	0.24	0.68	0.71	0.90	1.40	
(g) Depreciation and amortisation expense	76.97	75.26	76.95	152.23	154.42	307.29	
(h) Other expenses	471.97	426.77	448.23	898.74	893.10	1,745.38	
(i) Expenses capitalised	(4.05)	(4.56)	(5.62)	(8.61)	(9.95)	(22.27)	
Total expenses	5,345.48	4,991.34	5,213.82	10,336.82	10,203.93	18,974.37	
5 Profit before exceptional items and tax (3-4)	1,517.39	1,320.13	1,560.52	2,837.52	2,926.22	5,335.63	
6 Exceptional items (See note 3)	-	32.00	-	32.00	-	-	
7 Profit before tax (5-6)	1,517.39	1,288.13	1,560.52	2,805.52	2,926.22	5,335.63	
8 Tax expense							
(a) Current tax	448.15	330.42	446.13	778.57	836.04	1,457.66	
(b) Deferred tax	(42.62)	33.78	(8.36)	(8.84)	(10.94)	50.41	
Total tax expense	405.53	364.20	437.77	769.73	825.10	1,508.07	
9 Profit for the period (7-8)	1,111.86	923.93	1,122.75	2,035.79	2,101.12	3,827.56	
10 Other comprehensive income, net of tax							
(a) Items that will not be reclassified to profit or loss	(4.42)	(4.41)	(2.95)	(8.83)	(5.89)	(13.04)	
(b) Items that will be reclassified to profit or loss	(77.43)	3.99	35.59	(73.44)	19.58	127.19	
Total other comprehensive income, net of tax	(81.85)	(0.42)	32.64	(82.27)	13.69	114.15	
11 Total comprehensive income (9+10)	1,030.01	923.51	1,155.39	1,953.52	2,114.81	3,941.71	
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						16,744.76	
14 Basic and diluted earnings per share (₹) (not annualised)	38.4	31.9	38.8	70.4	72.6	132.3	

Notes:

1. Disclosure of standalone assets and liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2017 -

(₹ In Crore)

Particulars	As at	As at	As at
	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	31.03.2017 (Audited)
A Assets			
1 Non-current assets			
(a) Property, plant and equipment	1,847.13	1,924.57	1,898.61
(b) Capital work-in-progress	11.91	24.22	10.64
(c) Investment property	57.70	59.44	58.53
(d) Intangible assets	22.33	66.97	44.65
(e) Intangible assets under development	35.86	28.73	31.53
(f) Investment in subsidiaries	1,222.72	1,222.72	1,222.72
(g) Financial assets			
Investments	4,200.43	7,429.18	7,458.67
Loans	30.28	29.51	29.74
Other financial assets	0.02	0.02	0.02
(h) Income tax assets (net)	399.94	358.86	399.94
(i) Other non-current assets	375.87	283.68	268.47
Sub-total - Non-current assets	8,204.19	11,427.90	11,423.52
2 Current assets			
(a) Inventories	545.32	675.59	728.38
(b) Financial assets			
Investments	9,680.16	4,783.44	6,050.08
Trade receivables	1,425.46	1,182.59	953.29
Cash and cash equivalents	331.45	335.22	279.82
Other bank balances	17.84	15.03	13.86
Loans	7.48	7.90	6.47
Other financial assets	129.34	82.70	263.18
(c) Other current assets	1,567.47	1,057.63	1,096.29
Sub-total - Current assets	13,704.52	8,141.10	9,391.37
Total - Assets	21,908.71	19,569.00	20,814.89
B Equity and liabilities			
1 Equity			
(a) Equity share capital	289.37	289.37	289.37
(b) Other equity	16,810.24	14,917.84	16,744.76
Sub-total - Equity	17,099.61	15,207.21	17,034.13
2 Non-current liabilities			
(a) Financial liabilities			
Sales tax deferral	120.33	119.51	119.90
(b) Provisions	102.63	76.57	78.13
(c) Deferred tax liabilities (net)	261.24	199.11	313.62
(d) Government grant	47.93	50.59	49.26
(e) Other non-current liabilities	1.48	17.18	7.27
Sub-total - Non-current liabilities	533.61	462.96	568.18
3 Current liabilities			
(a) Financial liabilities			
Short-term borrowings	-	3.33	-
Trade payables	3,225.74	2,673.61	2,235.73
Other financial liabilities	298.25	361.85	279.92
(b) Other current liabilities	395.01	501.20	557.61
(c) Provisions	135.22	124.52	120.93
(d) Government grant	2.65	2.65	2.65
(e) Current tax liabilities (net)	218.62	231.67	15.74
Sub-total - Current liabilities	4,275.49	3,898.83	3,212.58
Total - Equity and liabilities	21,908.71	19,569.00	20,814.89

Notes (contd.):


2 Other income includes following -

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Investment income	241.53	394.01	283.72	635.54	503.90	963.19
Others	54.91	63.27	58.30	118.18	105.18	258.78

- 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 half year ended 30 September 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. 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 ₹ 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 17 October 2017 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: 17 October 2017



Bajaj Auto Limited

CIN : L65993PN2007PLC130076

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Statement of consolidated unaudited financial results for the quarter and half year ended 30 September 2017

		(₹ In Crore)					
Particulars	Quarter ended			Half year ended		Year ended	
	30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	31.03.2017 (Audited)	
1 Revenue from operations							
(a) Gross sales (See note 5)	6,461.30	5,740.30	6,327.12	12,201.60	12,311.53	22,694.87	
(b) Other operating revenue	105.13	113.89	105.20	219.02	209.54	393.16	
Total revenue from operations	6,566.43	5,854.19	6,432.32	12,420.62	12,521.07	23,088.03	
2 Other income (See note 3)	297.18	323.47	342.71	620.65	609.80	1,222.23	
3 Total income (1+2)	6,863.61	6,177.66	6,775.03	13,041.27	13,130.87	24,310.26	
4 Expenses							
(a) Cost of raw material and components consumed	4,116.70	3,422.92	3,750.47	7,539.62	7,273.51	13,285.36	
(b) Purchases of traded goods	325.97	331.93	340.57	657.90	678.84	1,382.47	
(c) Changes in inventories of finished goods, work-in-progress and traded goods	106.54	54.42	(33.98)	160.96	(32.52)	(43.68)	
(d) Excise duty	(13.48)	411.82	377.80	398.34	718.60	1,321.35	
(e) Employee benefits expense	264.95	272.70	259.32	537.65	527.63	997.39	
(f) Finance costs	0.47	0.24	0.68	0.71	0.90	1.40	
(g) Depreciation and amortisation expense	76.97	75.26	76.95	152.23	154.42	307.29	
(h) Other expenses	472.33	427.03	449.30	899.36	894.52	1,748.02	
(i) Expenses capitalised	(4.05)	(4.56)	(5.62)	(8.61)	(9.95)	(22.27)	
Total expenses	5,346.40	4,991.76	5,215.49	10,338.16	10,205.95	18,977.33	
5 Share of profits of associate (after tax)	81.90	47.05	78.95	128.95	140.60	254.62	
6 Profit before exceptional items and tax (3-4+5)	1,599.11	1,232.95	1,638.49	2,832.06	3,065.52	5,587.55	
7 Exceptional items (See note 4)	-	32.00	-	32.00	-	-	
8 Profit before tax (6-7)	1,599.11	1,200.95	1,638.49	2,800.06	3,065.52	5,587.55	
9 Tax expense							
(a) Current tax	448.15	330.42	446.13	778.57	836.04	1,457.66	
(b) Deferred tax	(42.62)	33.78	(8.36)	(8.84)	(10.94)	50.41	
Total tax expense	405.53	364.20	437.77	769.73	825.10	1,508.07	
10 Profit after tax (8-9)	1,193.58	836.75	1,200.72	2,030.33	2,240.42	4,079.48	
11 Profit attributable to non-controlling interest	-	0.01	-	0.01	-	(0.01)	
12 Profit for the period (10-11)	1,193.58	836.74	1,200.72	2,030.32	2,240.42	4,079.49	
13 Other comprehensive income, net of tax							
(a) Items that will not be reclassified to profit or loss	(4.42)	(4.41)	(2.95)	(8.83)	(5.89)	(14.93)	
(b) Items that will be reclassified to profit or loss	49.95	129.24	11.19	179.19	(0.98)	(54.17)	
Total other comprehensive income, net of tax	45.53	124.83	8.24	170.36	(6.87)	(69.10)	
14 Total comprehensive income (12+13)	1,239.11	961.57	1,208.96	2,200.68	2,233.55	4,010.39	
15 Profit attributable to:							
Owners of the company	1,193.58	836.74	1,200.72	2,030.32	2,240.42	4,079.49	
Non-controlling interests	-	0.01	-	0.01	-	(0.01)	
16 Total comprehensive income attributable to:							
Owners of the company	1,239.11	961.57	1,208.96	2,200.68	2,233.55	4,010.39	
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	289.37	289.37	
18 Reserves excluding Revaluation Reserves						17,567.20	
19 Basic and diluted earnings per share (₹) (not annualised)	41.2	28.9	41.5	70.2	77.4	141.0	

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

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment revenue						
Automotive	6,622.08	5,918.72	6,491.31	12,540.80	12,626.97	23,347.07
Investments	241.53	258.94	283.72	500.47	503.90	963.19
Total	6,863.61	6,177.66	6,775.03	13,041.27	13,130.87	24,310.26
2 Segment profit before tax and finance costs						
Automotive	1,358.58	942.79	1,355.87	2,301.37	2,563.36	4,627.42
Investments	241.00	258.40	283.30	499.40	503.06	961.53
Total	1,599.58	1,201.19	1,639.17	2,800.77	3,066.42	5,588.95
Less: Finance costs	0.47	0.24	0.68	0.71	0.90	1.40
Total profit before tax	1,599.11	1,200.95	1,638.49	2,800.06	3,065.52	5,587.55
3 Capital employed						
Segment assets						
Automotive	8,622.28	7,864.89	7,774.22	8,622.28	7,774.22	7,631.99
Investments	13,956.16	14,481.08	12,302.70	13,956.16	12,302.70	13,605.69
Unallocable	399.94	340.95	358.86	399.94	358.86	399.94
Sub-total	22,978.38	22,686.92	20,435.78	22,978.38	20,435.78	21,637.62
Segment liabilities						
Automotive	4,158.39	3,293.66	3,758.90	4,158.39	3,758.90	3,279.85
Investments	-	-	-	-	-	-
Unallocable	218.62	15.74	231.67	218.62	231.67	15.74
Sub-total	4,377.01	3,309.40	3,990.57	4,377.01	3,990.57	3,295.59
Capital employed						
Automotive	4,463.89	4,571.23	4,015.32	4,463.89	4,015.32	4,352.14
Investments	13,956.16	14,481.08	12,302.70	13,956.16	12,302.70	13,605.69
Unallocable	181.32	325.21	127.19	181.32	127.19	384.20
Total	18,601.37	19,377.52	16,445.21	18,601.37	16,445.21	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. 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 2017 -

		(₹ In Crore)		
Particulars	As at	As at	As at	
	30.09.2017	30.09.2016	31.03.2017	
	(Unaudited)	(Unaudited)	(Audited)	
A Assets				
1 Non-current assets				
(a) Property, plant and equipment	1,847.13	1,924.57	1,898.61	
(b) Capital work-in-progress	11.91	24.22	10.64	
(c) Investment property	57.70	59.44	58.53	
(d) Intangible assets	22.33	66.97	44.65	
(e) Intangible assets under development	35.86	28.73	31.53	
(f) Investment in associate of subsidiary	2,275.26	2,004.95	1,968.29	
(g) Financial assets				
Investments	4,200.43	7,429.18	7,458.67	
Loans	30.28	29.51	29.74	
Other financial assets	0.02	0.02	0.02	
(h) Income tax assets (net)	399.94	358.86	399.94	
(i) Other non-current assets	375.87	283.68	268.47	
Sub-total - Non-current assets	9,256.73	12,210.13	12,169.09	
2 Current assets				
(a) Inventories	545.32	675.59	728.38	
(b) Financial assets				
Investments	9,680.16	4,783.44	6,050.08	
Trade receivables	1,425.46	1,182.59	953.29	
Cash and cash equivalents	347.37	419.67	287.50	
Other bank balances	17.84	15.03	13.86	
Loans	7.48	7.90	75.76	
Other financial assets	129.34	82.70	263.30	
(c) Other current assets	1,568.68	1,058.73	1,096.36	
Sub-total - Current assets	13,721.85	8,225.65	9,468.53	
Total - Assets	22,978.38	20,435.78	21,637.62	
B Equity and liabilities				
1 Equity				
(a) Equity share capital	289.37	289.37	289.37	
(b) Other equity	17,879.81	15,783.94	17,567.20	
Equity attributable to owners of the Company	18,169.18	16,073.31	17,856.57	
(c) Non-controlling interest	0.04	0.04	0.03	
Subtotal - Total equity	18,169.22	16,073.35	17,856.60	
2 Non-current liabilities				
(a) Financial liabilities				
Sales tax deferral	120.33	119.51	119.90	
(b) Provisions	102.63	76.57	78.13	
(c) Deferred tax liabilities (net)	261.24	199.11	313.62	
(d) Government grant	47.93	50.59	49.26	
(e) Other non-current liabilities	1.48	17.18	7.27	
Sub-total - Non-current liabilities	533.61	462.96	568.18	
3 Current liabilities				
(a) Financial liabilities				
Short-term borrowings	-	3.33	-	
Trade payables	3,225.80	2,674.25	2,235.98	
Other financial liabilities	298.25	361.85	279.92	
(b) Other current liabilities	395.01	501.20	557.62	
(c) Provisions	135.22	124.52	120.93	
(d) Government grant	2.65	2.65	2.65	
(e) Current tax liabilities (net)	218.62	231.67	15.74	
Sub-total - Current liabilities	4,275.55	3,899.47	3,212.84	
Total - Equity and liabilities	22,978.38	20,435.78	21,637.62	

Notes (contd.):

3 Other income includes following -

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Investment income	241.53	258.94	283.72	500.47	503.90	963.19
Others	55.65	64.53	58.99	120.18	105.90	259.04

- 4 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.
- 5 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 half year ended 30 September 2017 are not comparable with the previous periods presented in the results.
- 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			Half year ended		Year ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations and other income	6,862.87	6,311.47	6,774.34	13,174.34	13,130.15	24,310.00
Profit before tax	1,517.39	1,288.13	1,560.52	2,805.52	2,926.22	5,335.63
Profit after tax	1,111.86	923.93	1,122.75	2,035.79	2,101.12	3,827.56

- 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 17 October 2017 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: 17 October 2017

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 September 30, 2017 and year to date from April 1, 2017 to September 30, 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 immediately preceding quarter ended June 30, 2017; corresponding quarter and year to date from April 1, 2016 to September 30, 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 July 20, 2017; October 28, 2016 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

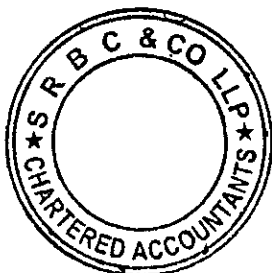
Pune
October 17, 2017



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 September 30, 2017 and year to date from April 1, 2017 to September 30, 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 two subsidiaries, whose financial information include total assets of Rs 2292.39 crore and net assets of Rs 2292.33 crore as at September 30, 2017, and total revenues of Rs 0.74 crore and Rs 2.00 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 consolidated Ind AS financial results also include the Group's share of net profit of Rs. 81.90 crore and Rs 128.95 crore respectively for the quarter and the six month period ended June 30, 2017, as considered in the consolidated Ind AS financial results, in respect of an associate company, whose financial information have not been subjected to a limited review and have been furnished to us by the Company's management. These subsidiaries and associate company are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Company's management has converted the financial statements of such subsidiaries and associate company located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our conclusion, in so far as it relates to the affairs of such subsidiaries and the associate company is based solely on management certified financial information. Our conclusion is not modified in respect of this matter.



S R B C & CO LLP

Chartered Accountants

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.

6. The comparative Ind AS consolidated financial information of the Group for the immediately preceding quarter ended June 30, 2017; corresponding quarter and year to date from April 1, 2016 to September 30, 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 July 20, 2017; October 28, 2016 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
October 17, 2017



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Bajaj Auto Limited

Press Release

Results : Q2 / FY18

Highest ever quarterly Turnover – ₹ 6,863 crore

Highest ever quarterly EBITDA – ₹ 1,383 crore

EBITDA margin – 20.8%

A meeting of the Board of Directors of Bajaj Auto Limited was held today to consider and approve the results for Q2 / FY18.

For Q2 / FY18, the company recorded its:-

- ✓ **Highest ever**
 - Turnover : ₹ 6,863 crore
 - Operating EBITDA : ₹ 1,383 crore
 - Operating Profit : ₹ 1,306 crore
- ✓ EBITDA margin – 20.8%
- ✓ Profit before tax – ₹ 1,517 crore; **2nd highest** in the history of the Company !
(Highest being ₹ 1,561 crore in Q2 / FY17)
- ✓ Profit after tax – ₹ 1,112 crore; **2nd highest** in the history of the Company !
(Highest being ₹ 1,123 crore in Q2 / FY17)

Performance

1. Volumes:

Q1 FY18	Particulars	Q2 FY18	Q2 FY17	Growth		H1 FY18	H1 FY17	FY17
				Q2oQ2	Q2oQ1			
	Domestic							
426,562	Motorcycles	583,997	579,545	1%	37%	1,010,559	1,128,425	2,001,391
52,347	CV	84,938	74,383	14%	62%	137,285	149,587	253,226
478,909	sub-total	668,935	653,928	2%	40%	1,147,844	1,278,012	2,254,617
	Exports							
349,152	Motorcycles	334,724	317,869	5%	-4%	683,876	641,529	1,218,541
60,373	CV	67,851	60,148	13%	12%	128,224	107,137	192,792
409,525	sub-total	402,575	378,017	6%	-2%	812,100	748,666	1,411,333
	Total							
775,714	Motorcycles	918,721	897,414	2%	18%	1,694,435	1,769,954	3,219,932
112,720	CV	152,789	134,531	14%	36%	265,509	256,724	446,018
888,434	Total	1,071,510	1,031,945	4%	21%	1,959,944	2,026,678	3,665,950

Q2 / FY18 witnessed multiple records

- Highest ever monthly sale in September 2017 – 428,752 units.
- Highest ever monthly sale of Commercial Vehicles in September 2017 – 59,074 units.
- Highest ever monthly sale of Pulsars in September 2017 – 112,075 units.
- Highest ever quarterly sale of Commercial Vehicles in the domestic market – 84,938 units.

Sales volume for each month has progressively improved and the Company has achieved a **14% growth in September 2017**.

2. Financials:

Q1 FY18	₹ in crore	Q2 FY18	Q2 FY17	Growth		H1 FY18	H1 FY17	FY17
				Q2oQ2	Q2oQ1			
6,311	Turnover	6,863	6,774	1%	9%	13,174	13,130	24,310
1,005	EBITDA	1,383	1,364	1%	38%	2,389	2,591	4,778
18.3%	EBITDA %	20.8%	22.3%			19.7%	21.8%	21.7%
930	Operating Profit	1,306	1,286	2%	40%	2,236	2,435	4,470
1,288	Profit before tax	1,517	1,561	-3%	18%	2,806	2,926	5,336
924	Profit after tax	1,112	1,123	-1%	20%	2,036	2,101	3,828

Highlights for individual BU's is given below

A. International Business

Q2 / FY18 sales volume recorded a growth of over 6% – to 402,575 units.

- New / Nascent markets now contribute ~16% of the total volume as against 10% in FY17 and 6% in FY16.
- With stability returning in Nigeria, Company reaped the benefits of its support to the Network and Customers during difficult times in the past; motorcycle volumes have steadily improved from ~8,000 units in April 2017 to 26,000 units in August 2017 and 23,000 units in September 2017.
- The relative slowdown in Srilanka has been compensated by a substantial growth in volume in Bangladesh and Philippines.
- Order book for October is healthy and outlook for November and December 2017 is encouraging.

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

B. Commercial Vehicles

Company recorded its highest ever quarterly volume of 84,938 units in the domestic market.

- Growth in volumes over Q2 / FY17 was 14%.
- With discontinuation of permits in the State of Maharashtra, new permits released in Delhi and replacement of 2stroke three-wheelers with 4stroke three-wheelers for the city of Bangalore, the Company is well poised to leverage its overwhelming leadership position.
- With demand for Commercial Vehicles in domestic and international markets over-stripping its supply, export orders are temporarily deferred and capacity is diverted to the domestic market.

The outlook for Commercial Vehicles remain very positive and the Company is likely to cross a record three lakh units in FY18 – well ahead of its annual target.

C. Motorcycle – Domestic

- Sold over 281,000 units of CT and Platina during Q2 / FY18 – a growth of 12% over Q2 / FY17 and 52% over Q1 / FY18.

- ✓ CT sold over 176,000 units – a growth of 24% over Q2 / FY17.

The new CT electric start, launched in August 2017, sold over 99,000 units in two months.

- ✓ Platina sold 105,000 units in Q2 / FY18.

The New Platina, launched in September 2017, has met with very good acceptance – sold 45,000 units in September 2017 and was stocked out.

Share in domestic market for this segment improved to 32% in Q2 / FY18 as against 25% in Q1 / FY18.

- Pulsar, along with Avenger and Dominar, sold nearly 237,000 units in Q2 / FY18.
 - ✓ The newly launched NS series of Pulsars sold ~42,000 units in Q2 / FY18.
 - ✓ With sales close to 100,000 units for September 2017 (98,601 units), share in domestic market was an overwhelming 45%.
- Share in domestic market for this segment was ~42% in Q2 / FY18.

Overall share in domestic market improved to **17%** in Q2 / FY18. For the month of September 2017, overall share in domestic market was ~19.5%.

3. Results – Q2 / FY18

3.1. Standalone

With all high margin products and business verticals doing well (International Business, Commercial Vehicle and Pulsar) and higher capacity utilization driven by CT and Platina, the Company has maintained its Industry high operating EBITDA margin of **20.8%**.

- Standalone profit before tax was ₹ 1,517 crore as against ₹ 1,288 crore in Q1 / FY18 and ₹ 1,561 crore in Q2 / FY17.
- Profit after tax was ₹ 1,112 crore as against ₹ 924 crore in Q1 / FY18 and ₹ 1,123 crore in Q2 / FY17.

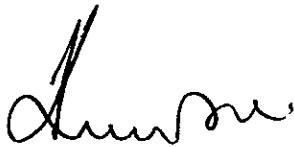
3.2. Consolidated

- Consolidated profit after tax was ₹ 1,194 crore as against ₹ 837 crore in Q1 / FY18 and ₹ 1,201 crore in Q2 / FY17.

4. Cash and cash equivalents

As on 30th June 2017, surplus cash and cash equivalents stood at ₹ 13,256 crore.

After payment of dividend and tax thereon amounting to ₹ 1,888 crore, surplus cash and cash equivalents stood at **₹ 12,699 crore** as on 30th September 2017.



Kevin D'sa
President (Finance)
 17th October 2017.