



Bajaj Auto Limited

CIN : L65993PN2007PLC130076

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Statement of standalone and consolidated unaudited / audited financial results for the quarter and year ended 31 March 2015

Particulars	Standalone				Consolidated	
	Quarter ended.		Year ended		Year ended	
	31.03.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2014 (Unaudited)	31.03.2015 (Audited)	31.03.2014 (Audited)	31.03.2014 (Audited)
Sales in numbers	782,689	984,520	935,782	3,811,201	3,870,077	
Income from operations	4,890.61	5,733.57	5,040.10	22,013.21	20,727.04	20,735.68
(a) Gross sales	266.91	213.56	217.44	909.28	1,009.40	1,009.40
Less: Excise duty	4,623.70	5,520.01	4,822.66	21,103.93	19,717.64	19,726.28
Net sales	115.64	137.16	109.63	508.08	431.87	432.01
(b) Other operating income	4,739.34	5,657.17	4,932.29	21,612.01	20,149.51	20,158.29
Total Income from operations (net)	3,014.54	3,537.24	3,205.64	13,752.79	12,936.47	12,936.57
Expenses	301.68	317.74	289.20	1,154.57	959.10	959.23
(a) Cost of materials consumed	(118.67)	7.00	(59.67)	(57.56)	(18.90)	(12.57)
(b) Purchases of stock-in-trade	258.57	213.92	174.76	897.30	726.58	731.76
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	63.81	65.77	44.48	267.40	179.61	181.32
(d) Employee benefits expense	463.48	367.83	404.01	1,808.41	1,505.42	1,453.00
(e) Depreciation and amortisation (See note 3)	(18.07)	(13.39)	(13.04)	(60.05)	(64.90)	(64.90)
(f) Other expenses (See note 4 and 6)	3,965.34	4,496.11	4,045.38	17,762.86	16,223.38	16,184.41
Total expenses	774.00	1,161.06	866.91	3,849.15	3,926.13	3,973.88
Profit from operations before other income, finance costs and exceptional items (1-2)	154.27	95.27	184.81	582.42	706.41	681.81
Other income (See note 4 and 5)	928.27	1,256.33	1,071.72	4,431.57	4,632.54	4,655.69
Profit from ordinary activities before finance costs and exceptional items (3+4)	6.26	0.07	0.17	6.49	0.49	0.52
Finance costs						
Profit from ordinary activities after finance costs but before exceptional items (5-6)	922.01	1,256.26	1,071.55	4,425.08	4,632.05	4,654.87
Exceptional items (See note 7)				340.29		
Profit from ordinary activities before tax (7-8)	922.01	1,256.26	1,071.55	4,084.79	4,632.05	4,654.87
Tax expense	300.39	395.02	308.99	1,271.05	1,390.10	1,390.10
Net Profit from ordinary activities after tax (9-10)	621.62	861.24	762.56	2,813.74	3,241.95	3,264.77
Add: Tax (debits)/credits pertaining to earlier years					1.37	1.37
Less: Deferred tax assets write-off of subsidiary						
Add: Share of Profit after tax on Investments in associate of subsidiary						
Less: Minority Interest in Net Income of subsidiaries						
Net Profit after taxes, minority interest and share of profit / (loss) of associates (11+12-13+14-15)	621.62	861.24	763.93	2,813.74	3,243.32	3,300.28
Paid-up equity share capital (Face value of ₹ 10)	289.37	289.37	289.37	289.37	289.37	289.37
Reserves excluding Revaluation Reserves				10,402.78	9,318.65	9,877.89
Basic and Diluted Earnings per share (₹) (not annualised)	21.5	29.8	26.4	97.2	112.1	116.8
before and after extraordinary items						

Particulars	As at	
	31.03.2015	31.12.2014
A Particulars of shareholding		
1 Public shareholding @		
Number of shares	146,875,338	144,633,888
Percentage of shareholding	50.76%	49.98%
2 Promoters & Promoter Group Shareholding		
(a) Pledged / Encumbered		
Number of shares	-	79,855
Percentage of shares (as a % of the total shareholding of promoters and promoter group)	-	0.06%
(b) Non-encumbered		
Number of shares	142,491,682	144,653,277
Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100.00%	99.94%
Percentage of shares (as a % of the total share capital of the Company)	49.24%	49.99%
@ including equity shares represented by GDRs.		

Particulars	Quarter ended
	31.03.2015
B Investor complaints	
Pending at the beginning of the quarter	Nil
Received during the quarter	3
Disposed of during the quarter	3
Remaining unresolved at the end of the quarter	Nil

Segment-wise revenue, results and capital employed

Particulars	Standalone						Consolidated	
	Quarter ended		Year ended		Year ended		Year ended	
	31.03.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2015 (Audited)	31.03.2014 (Audited)	31.03.2015 (Audited)	31.03.2014 (Audited)	31.03.2015 (Audited)	31.03.2014 (Audited)
1 Segment revenue								
Automotive	4,830.25	5,695.42	21,817.47	20,427.57	21,821.26	20,438.83	21,821.26	20,438.83
Investments	63.36	57.02	376.96	423.12	376.96	396.04	376.96	396.04
Unallocable	-	-	-	5.23	-	5.23	-	5.23
Total	4,893.61	5,752.44	22,194.43	20,855.92	22,198.22	20,840.10	22,198.22	20,840.10
2 Segment profit / (loss) before tax and finance costs								
Automotive	865.16	1,199.56	3,715.36	4,205.14	3,927.24	4,400.89	3,927.24	4,400.89
Investments	63.11	56.77	375.92	422.17	375.92	395.09	375.92	395.09
Unallocable	-	-	-	5.23	-	5.23	-	5.23
Total	928.27	1,256.33	4,091.28	4,632.54	4,303.16	4,801.21	4,303.16	4,801.21
Less: Finance costs	6.26	0.07	6.49	0.49	6.49	0.82	6.49	0.82
Total profit before tax	922.01	1,256.26	4,084.79	4,632.05	4,296.67	4,800.39	4,296.67	4,800.39
3 Capital employed								
Automotive	3,294.33	3,037.61	3,294.33	2,633.93	4,920.24	4,415.85	4,920.24	4,415.85
Investments	9,179.83	8,662.12	9,179.83	8,689.17	7,957.11	7,466.45	7,957.11	7,466.45
Unallocable	(1,528.66)	227.76	(1,528.66)	(1,514.22)	(1,528.64)	(1,514.06)	(1,528.64)	(1,514.06)
Total	10,945.50	11,927.49	10,945.50	9,808.94	11,348.71	10,368.24	11,348.71	10,368.24

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 47.39% interest in KTM AG as an associate.

2. Disclosure of assets and liabilities as per clause 41(i)(ea) of the listing agreement for the year ended 31 March 2015 -

Particulars	Standalone		Consolidated	
	As at 31.03.2015 (Audited)	As at 31.03.2014 (Audited)	As at 31.03.2015 (Audited)	As at 31.03.2014 (Audited)
A				
Equity and liabilities				
1 Shareholders' funds				
(a) Share capital	289.37	289.37	289.37	289.37
(b) Reserves and surplus	10,402.78	9,318.85	10,805.95	9,877.89
	10,692.15	9,608.02	11,095.32	10,167.26
2 Minority interest			0.04	0.06
3 Non-current liabilities				
(a) Long-term borrowings	111.77	57.74	111.77	57.74
(b) Deferred tax liabilities (net)	141.58	143.18	141.58	143.18
(c) Other long-term liabilities	57.59	87.43	57.59	87.43
(d) Long-term provisions	82.44	120.99	82.44	121.23
	393.38	409.34	393.38	409.58
4 Current liabilities				
(a) Trade payables	1,799.75	2,111.40	1,799.82	2,111.81
(b) Other current liabilities	767.47	766.14	767.47	766.35
(c) Short-term provisions	1,909.57	1,852.70	1,909.57	1,852.70
	4,476.79	4,730.24	4,476.86	4,730.86
	15,562.32	14,747.60	15,965.60	15,307.76
B				
Assets				
1 Non-current assets				
(a) Fixed assets	2,172.18	2,150.10	2,172.18	2,150.48
(b) Goodwill on consolidation	-	-	530.79	653.20
(c) Non-current investments	3,352.76	6,259.93	3,184.69	6,158.07
(d) Long-term loans and advances	511.07	719.92	511.07	720.55
(e) Other non-current assets	0.04	1.02	0.04	1.02
	6,036.05	9,130.97	6,398.77	9,683.32
2 Current assets				
(a) Current investments	5,800.56	2,289.70	5,800.56	2,289.70
(b) Inventories	814.15	639.72	814.15	641.21
(c) Trade receivables	716.96	796.21	716.96	796.21
(d) Cash and bank balances	586.15	495.48	592.74	500.90
(e) Short-term loans and advances	1,261.61	978.45	1,295.30	979.35
(f) Other current assets	346.84	417.07	347.12	417.07
	9,526.27	5,616.63	9,566.83	5,624.44
	15,562.32	14,747.60	15,965.60	15,307.76

Notes (contd) :

3. Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for accounting periods commencing after 1 April 2014, the Company has re-worked depreciation with reference to the estimated economic lives of fixed assets in the manner prescribed by Schedule II to the Act as against past practice of providing at the minimum of rates prescribed in Schedule XIV of the Companies Act, 1956. In case of any asset whose useful life has completed at the beginning of the year, the carrying value, net of residual value, as at 1 April 2014 has been adjusted to the retained earnings and in other cases the carrying value has been depreciated over the remaining of the revised life of the assets and recognised in the Statement of Profit and Loss. As a result of this change, the charge of depreciation in Statement of Profit and Loss is higher by ₹ 59.96 crore.

4. 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	Standalone				Consolidated	
	Quarter ended		Year ended		Year ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	31.03.2014
Net gain as Other income						
Net loss as Other expenses	(5.43)	(78.99)	36.97	50.22	76.81	76.81

5. Other income includes following -

Particulars	Standalone				Consolidated	
	Quarter ended		Year ended		Year ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	31.03.2014
Investment income	63.36	57.02	81.77	376.96	423.12	396.04
Others	90.91	38.25	103.04	205.46	283.29	285.77

6. Other expenses for quarter and year ended 31 March 2015 include contributions of ₹ 7.50 crore and ₹ 42.91 crore respectively, made by the Company towards Corporate Social Responsibility (CSR).

7. The honourable high court of Uttarakhand has passed an order dated 9 October 2014, ruling that the levy of "National Calamity Contingent Duty" (NCCD) is out of the purview of the exemptions granted to the Company under the scheme of incentives for industries in certain identified growth areas in Uttarakhand. Consequently the Company has paid the disputed duty for the relevant period together with interest upto the date of payment and penalty. The charge on account of this item has been disclosed as an exceptional item of expenditure.

8. Directors recommend a dividend of ₹ 50 per share (500%) subject to approval of shareholders.

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

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

11. The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.

12. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 21 May 2015.

Pune

Date: 21 May 2015

By order of the Board of Directors
For Bajaj Auto Limited

Rahul Bajaj
Chairman

Press Release

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

The Board of Directors recommended a dividend of ₹ 50 per share – 500% (previous year – 500%).
 The total amount of dividend and tax thereon amounts to ₹ 1,735 crore (previous year – ₹1,693 crore).

In a year of difficult macroeconomic circumstances, especially for the automobile industry, Bajaj Auto recorded its –

- ✓ **Highest ever**
 - Turnover – ₹ 22,194 crore
 - Exports, in value – ₹ 9,758 crore; USD 1.52 billion
 in units – 1.81 million; growth of 14%
 - Sale of Commercial Vehicles – 519,117; growth of 16%
 - Operating EBITDA* – ₹ 4,429 crore
- ✓ Operating EBITDA margin* at 20.3% – best in the industry !
- ✓ Profit before tax and exceptional item – ₹ 4,425 crore; **2nd highest** in the history of the Company !
- ✓ Profit after tax – ₹ 2,814 crore (see note 6.2)

1. Performance highlights

₹ in crore	Q4 FY15	Q4 FY14	FY15	FY14
Sales (No's)	782,669	935,782	3,811,201	3,870,077
Turnover	4,894	5,117	22,194	20,856
Export revenue	2,091	2,076	9,758	8,199
Operating EBITDA*	937	1,030	4,429	4,382
Operating EBITDA %*	19.4	20.6	20.3	21.5
Profit before tax	922	1,072	4,085	4,632
Profit after tax	622	764	2,814	3,243

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

2. Motorcycles

Sold a total of 3.3 million motorcycles.

- i. **KTM**, the high-end high-priced motorcycles, recorded a spectacular growth.
 - In the domestic market, more than doubled the sales to over 22,000 units
 - In the international market, sold to over 51,000 units; growth of 112%
- ii. **Pulsar**, along with Avenger, sold over 932,000 units worldwide.
 - Sold over 631,000 units in the domestic market; growth of over 5%
 - The highly profitable Pulsars account for ~36% of the company's domestic motorcycle sales
 - Sold over 250,000 units in the international market; growth of ~11%
 - The newly launched Pulsar RS 200 and Pulsar AS 200 models would see further gain in market share, reinforcing its leadership position
- iii. **Discover** sold 814,000 units worldwide.
 - Sold over 261,000 units in the international market; growth of ~37%
 - However, performance in the domestic market was below expectations
- iv. **Platina**, along with recently launched **CT100**, sold over 1.47 million units worldwide.
 - Sold over 518,000 units in the domestic market; growth of over 12%
 - The newly launched CT100 has been well received in the domestic market

With the success of CT100 and the new Pulsars, April 2015 saw the company increase its share in domestic market, sequentially, by over 300 bps.

3. Commercial Vehicle

Sold over 519,000 units worldwide – continue to be world's largest three-wheeler manufacturer

- i. Dominate the domestic market with share of 44% – increase of over 500 basis points over previous year.
 - Bajaj Auto's growth in sales volume of 25% in the domestic market is more than double the industry growth rate of 11%
 - Continue to dominate the domestic market for petrol and alternate fuel passenger segment with market share of 88%.
 - Share in the domestic market for large diesel three-wheeler passenger carriers improved by 200 basis points to 18%
 - Maintained dominance in the domestic market for small diesel three-wheeler passenger carriers with share of 61%.

4. International Business

Continue to be India's No. 1 exporter of motorcycles and three-wheelers, having exported over 1.5 million motorcycles and 284,000 three-wheelers. This business now contributes over **46%** of net sales.

- i. Considerable emphasis is on entering new markets. Current geographical presence in over 62 countries; enjoy the No.1 or No. 2 position in 20 countries.
- ii. Improved market share for motorcycles across South Asia, Middle East, Latin America & Africa.
- iii. Boxer continues to be the No. 1 brand in East Africa and Nigeria.
- iv. Discover and Pulsar continue to gain market share in key markets like Colombia, Central America, Egypt, Srilanka and Bangladesh.
- v. Exports, by value, grew by 19% to a record ₹ 9,758 crore.
In USD, the same grew by 15% to over \$1.5 billion.

Q4 / FY15 faced severe headwinds in various international markets on account of devaluation of local currency and state elections in Nigeria, availability of US\$ for imports and other macroeconomic uncertainties. With normalcy returning across major geographical markets, growth in exports is back on track.

5. Investment in KTM

Bajaj Auto International Holdings BV is a 100% Netherlands based subsidiary of Bajaj Auto Ltd. Through this subsidiary, Bajaj Auto holds ~48% stake at a total investment of €198.1 million (₹ 1,219 crore) in KTM AG of Austria, Europe's largest sport motorcycle manufacturer in units. As on 31st March 2015, market value for the same was €652 million (₹ 4,380 crore)

For KTM, calendar year 2014 has been an excellent year, the accounts of which are consolidated in Bajaj Auto. It recorded its –

Highest ever

- **Sales;** 158,760 motorcycles, a growth of **28%**
- **Turnover;** €864.6 million, a growth of **21%**
- **Profit after tax;** €57.2 million, a growth of **57%**

Proportionate profit after tax of €27.4 million (₹ 214 crore) has been accounted in the consolidated results of Bajaj Auto Ltd.

In its Annual General Meeting for the calendar year 2014, held on 23 April 2015, KTM AG has declared a dividend of €1.50 per share, compared to €1.00 per share for the year 2013. Our subsidiary has received €7.8 million (₹ 52 crore), in May 2015, as its share of dividend.

6. Results

6.1. Margins for Q4 / FY15

Declared an operating EBITDA margin of **19.4%** in **Q4 / FY15**. Margins for the quarter were lower largely due to one-off expenses, as stated below:

- a. Two rate cuts by RBI during Q4, resulted in an increase in charge due to actuarial valuation for gratuity, from ₹ 31 crore in the previous year to ₹ 90 crore in the current year
- b. Provision for loss on account of a fire incident at Akurdi in January 2015

6.2. Margins for FY15

For the full year of FY15, declared HIGHEST ever operating EBITDA of ₹ 4,429 crore and EBITDA margin at 20.3% – best in the industry !

Profit after tax stood at ₹ 2,814 crore as against ₹ 3,243 crore in FY14.

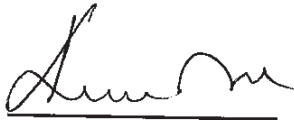
Profits are lower largely due to the one time only exception charge towards payment of National Calamity Contingent Duty (NCCD) by our Pantnagar plant for the last seven and a half years, i.e. 1st April 2007 to 30th September 2014 aggregating to ₹ 340 crore.

But for this exceptional charge, Profit before tax would have been ₹ 4,425 crore – 2nd highest in the history of the company and

Profit after tax would have been ₹ 3,076 crore.

6.3. Cash and cash equivalents

Cash and cash equivalents as on 31st March 2015 stood at **₹ 8,455 crore** as against ₹ 7,759 crore as on 1st April 2014.



Kevin D'sa
President (Finance)
 21st May 2015.



Bajaj Auto Limited

Annexure I

(₹ In Crore)

	Particulars	Standalone			
		Quarter ended		Year ended	
		31.03.2015 (Unaudited)	31.03.2014 (Unaudited)	31.03.2015 (Audited)	31.03.2014 (Audited)
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	Less: Excise duty	266.91	217.44	909.28	1,009.40
	Net sales	4,623.70	4,822.66	21,103.93	19,717.64
	(b) Other operating income	115.64	109.63	508.08	431.87
	Total income from operations (net)	4,739.34	4,932.29	21,612.01	20,149.51
2	Expenses				
	(a) Cost of materials consumed	3,014.54	3,205.64	13,752.79	12,936.47
	(b) Purchases of stock-in-trade	301.68	289.20	1,154.57	959.10
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(118.67)	(59.67)	(57.56)	(18.90)
	(d) Employee benefits expense	258.57	174.76	897.30	726.58
	(e) Depreciation and amortisation	63.81	44.48	267.40	179.61
	(f) Other expenses	463.48	404.01	1,808.41	1,505.42
	(g) Expenses capitalised	(18.07)	(13.04)	(60.05)	(64.90)
	Total expenses	3,965.34	4,045.38	17,762.86	16,223.38
3	Profit from operations before other income, finance costs and exceptional items (1-2)	774.00	886.91	3,849.15	3,926.13
4	Other income	154.27	184.81	582.42	706.41
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	928.27	1,071.72	4,431.57	4,632.54
6	Finance costs	6.26	0.17	6.49	0.49
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	922.01	1,071.55	4,425.08	4,632.05
8	Exceptional items	-	-	340.29	-
9	Profit from ordinary activities before tax (7-8)	922.01	1,071.55	4,084.79	4,632.05
10	Tax expense	300.39	308.99	1,271.05	1,390.10
11	Net Profit from ordinary activities after tax (9-10)	621.62	762.56	2,813.74	3,241.95
12	Add: Tax (debits)/credits pertaining to earlier years	-	1.37	-	1.37
13	Net Profit / (Loss) for the period (11+12)	621.62	763.93	2,813.74	3,243.32