



Distinctly Ahead

Bajaj Auto Limited
Akurdi Pune 411 035 India

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Fax +91 20 27473398
www.bajajauto.com

26 July 2019

To Corporate Relations Department. BSE Limited 1st Floor, New Trading Ring Rotunda Building, P J Tower Dalal Street, Fort, Mumbai 400 001.	To Corporate Listing Department. National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No.C-1, G Block Bandra-Kurla Complex Bandra (East), MUMBAI 400 051.
BSE CODE: 532977	NSE CODE: BAJAJ-AUTO

Dear Sir/Madam,

Subject: Unaudited financial results for the first quarter ended 30 June 2019

In terms of the provisions of Regulation 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 first quarter ended 30 June 2019, which were approved and taken on record at the meeting of the Board of Directors held today, the 26 July 2019:

- a) Unaudited Standalone and Consolidated Financial Results for the first quarter ended 30 June 2019;
- b) Limited Review Reports for the first quarter ended 30 June 2019; and
- c) Press Release.

The meeting commenced at 11.00 a.m. and concluded at ~~12.15~~ 12.15 p.m.

Thanking you,
Yours faithfully,

For Bajaj Auto Limited

Dr. J Sridhar
Company Secretary

Encl: as above.



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Bajaj Auto Limited

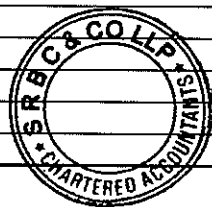
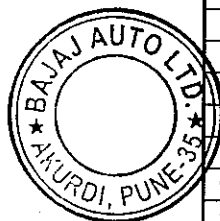
CIN : L65993PN2007PLC130076

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 ended 30 June 2019

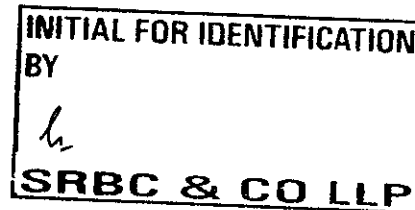
	Particulars	(₹ In Crore)			
		Quarter ended			Year ended
		30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
	Sales in numbers	1,247,174	1,193,590	1,226,641	5,019,503
1	Revenue from operations				
	(a) Revenue from contracts with customers	7,565.01	7,225.20	7,267.19	29,567.25
	(b) Other operating revenue	190.81	195.34	197.70	790.32
	Total revenue from operations	7,755.82	7,420.54	7,464.89	30,357.57
2	Other income	441.25	368.01	346.91	1,438.85
3	Total income (1+2)	8,197.07	7,788.55	7,811.80	31,796.42
4	Expenses				
	(a) Cost of raw materials and components consumed	5,001.27	5,028.67	4,805.33	20,274.72
	(b) Purchase of traded goods	338.17	401.84	354.56	1,579.38
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	224.33	(99.26)	134.42	(56.42)
	(d) Employee benefits expense	360.54	312.56	314.04	1,255.40
	(e) Finance costs	0.54	0.29	0.31	4.48
	(f) Depreciation and amortisation expense	60.14	60.83	69.97	265.69
	(g) Other expenses	638.77	560.68	521.98	2,142.11
	(h) Expenses capitalised	(5.47)	(10.92)	(4.36)	(30.10)
	Total expenses	6,618.29	6,254.69	6,196.25	25,435.26
5	Profit before exceptional items and tax (3-4)	1,578.78	1,533.86	1,615.55	6,361.16
6	Exceptional items (See note 1)	-	(342.00)	-	(342.00)
7	Profit before tax (5-6)	1,578.78	1,875.86	1,615.55	6,703.16
8	Tax expense				
	(a) Current tax	440.83	358.22	490.57	1,818.59
	(b) Deferred tax	12.28	212.05	9.75	209.39
	Total tax expense	453.11	570.27	500.32	2,027.98
9	Profit for the period (7-8)	1,125.67	1,305.59	1,115.23	4,675.18
10	Other comprehensive income, net of tax				
	(a) Items that will not be reclassified to profit or loss	57.27	82.65	(3.90)	70.95
	(b) Items that will be reclassified to profit or loss	(7.02)	92.78	(178.11)	3.60
	Total other comprehensive income, net of tax	50.25	175.43	(182.01)	74.55
11	Total comprehensive income (9+10)	1,175.92	1,481.02	933.22	4,749.73
12	Paid-up equity share capital (Face value of ₹ 10)	289.37	289.37	289.37	289.37
13	Other equity				21,490.53
14	Basic and diluted earnings per share (₹) (not annualised)	38.9	45.1	38.5	161.6



Notes :

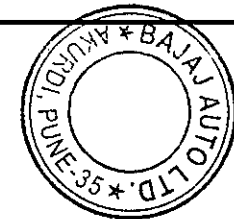
- 1 The Company, during the year ended 31 March 2015, had expensed off the payments made towards deposit of 'National Calamity Contingent Duty' (NCCD) and applicable education cess and secondary and higher education cess thereon, together with interest and penalty amounting to ₹ 342.00 crore for the period from 1 April 2007 to 30 September 2014, pursuant to an order from the Honourable High Court of Uttarakhand on 9 October 2014 that the levy of NCCD is out of the purview of exemptions granted to the Company under the scheme of incentives for industries in certain identified growth areas in Uttarakhand.
In the previous year, pursuant to a special leave petition filed by the Company, the Honourable Supreme Court vide its judgement dtd. 27 March 2019 has held that the Company is not liable to pay NCCD, education cess and secondary and higher education cess; and set aside the orders of Division Bench of Nainital High Court and quashed the show cause notices. The Company has accordingly reversed the charge of ₹ 342.00 crore as an exceptional item in 2018-19; and has disclosed the corresponding amount in the Balance Sheet as "Deposits receivable from the Government".
- 2 Figures for previous year / period have been regrouped wherever necessary.
- 3 The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 26 July 2019 and subjected to a limited review by the statutory auditors.

Pune
Date: 26 July 2019



By order of the Board of Directors
For Bajaj Auto Limited

h
Rahul Bajaj
Chairman





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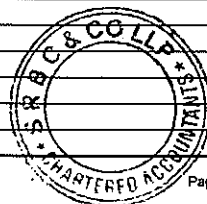
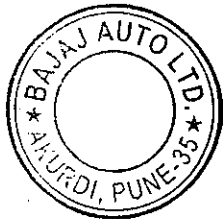
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Website : www.bajajauto.com ; E-mail : investors@bajajauto.co.in ; Telephone : +91 20 27472851 ; Fax : +91 20 27407380

Statement of consolidated unaudited financial results for the quarter ended 30 June 2019

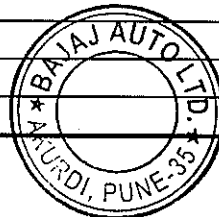
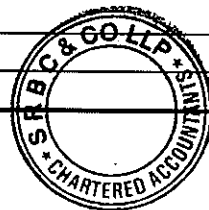
Particulars	₹ In Crore)			
	Quarter ended			Year ended
	30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
1 Revenue from operations				
(a) Revenue from contracts with customers	7,565.01	7,225.20	7,267.19	29,567.25
(b) Other operating revenue	190.81	195.34	197.70	790.32
Total revenue from operations	7,755.82	7,420.54	7,464.89	30,357.57
2 Other income	337.45	368.07	252.55	1,344.55
3 Total income (1+2)	8,093.27	7,788.61	7,717.44	31,702.12
4 Expenses				
(a) Cost of raw materials and components consumed	5,001.27	5,028.67	4,805.33	20,274.72
(b) Purchase of traded goods	338.17	401.84	354.56	1,579.38
(c) Changes in inventories of finished goods, work-in-progress and traded goods	224.33	(99.26)	134.42	(56.42)
(d) Employee benefits expense	360.91	312.83	314.35	1,256.89
(e) Finance costs	0.54	0.29	0.31	4.48
(f) Depreciation and amortisation expense	60.14	60.83	69.97	265.69
(g) Other expenses	639.49	561.01	522.62	2,143.65
(h) Expenses capitalised	(5.47)	(10.92)	(4.36)	(30.10)
Total expenses	6,619.38	6,255.29	6,197.20	25,438.29
5 Share of profits of associate	(8.62)	103.44	21.85	349.75
6 Profit before exceptional items and tax (3-4+5)	1,465.27	1,636.76	1,542.09	6,613.58
7 Exceptional items (See note 2)	-	(342.00)	-	(342.00)
8 Profit before tax (6-7)	1,465.27	1,978.76	1,542.09	6,955.58
9 Tax expense				
(a) Current tax	440.83	358.22	490.57	1,818.59
(b) Deferred tax	12.28	212.05	9.75	209.39
Total tax expense	453.11	570.27	500.32	2,027.98
10 Profit after tax (8-9)	1,012.16	1,408.49	1,041.77	4,927.60
11 Profit attributable to non-controlling interest	(0.01)	-	(0.01)	(0.01)
12 Profit for the period (10-11)	1,012.17	1,408.49	1,041.78	4,927.61
13 Other comprehensive income, net of tax				
(a) Items that will not be reclassified to profit or loss	57.27	79.54	(3.90)	67.84
(b) Items that will be reclassified to profit or loss	12.49	19.77	(203.87)	(113.19)
Total other comprehensive income, net of tax	69.76	99.31	(207.77)	(45.35)
14 Total comprehensive income (12+13)	1,081.93	1,507.80	834.01	4,882.26
15 Profit attributable to:				
Owners of the company	1,012.17	1,408.49	1,041.78	4,927.61
Non-controlling interests	(0.01)	-	(0.01)	(0.01)
16 Total comprehensive income attributable to:				
Owners of the company	1,081.93	1,507.80	834.01	4,882.26
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
18 Other equity				22,944.44
19 Basic and diluted earnings per share (₹) (not annualised)	35.0	48.7	36.0	170.3



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

(₹ In Crore)

Particulars	Quarter ended			Year ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 Segment revenue				
Automotive	7,756.06	7,425.15	7,475.74	30,436.82
Investments	337.21	363.46	241.70	1,265.30
Total	8,093.27	7,788.61	7,717.44	31,702.12
2 Segment profit before tax and finance costs				
Automotive	1,129.35	1,616.26	1,301.39	5,697.47
Investments	336.46	362.79	241.01	1,262.59
Total	1,465.81	1,979.05	1,542.40	6,960.06
Less: Finance costs	0.54	0.29	0.31	4.48
Total profit before tax	1,465.27	1,978.76	1,542.09	6,955.58
3 Capital employed				
Segment assets				
Automotive	9,407.26	9,903.53	8,427.67	9,903.53
Investments	19,587.79	18,346.47	17,743.19	18,346.47
Unallocable	398.18	584.41	192.93	584.41
Sub-total	29,393.23	28,834.41	26,363.79	28,834.41
Segment liabilities				
Automotive	4,332.68	4,871.07	4,683.82	4,871.07
Investments	-	-	-	-
Unallocable	15.74	15.74	15.74	15.74
Sub-total	4,348.42	4,886.81	4,699.56	4,886.81
Capital employed				
Automotive	5,074.58	5,032.46	3,743.85	5,032.46
Investments	19,587.79	18,346.47	17,743.19	18,346.47
Unallocable	382.44	568.67	177.19	568.67
Total	25,044.81	23,947.60	21,664.23	23,947.60



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 The Company, during the year ended 31 March 2015, had expensed off the payments made towards deposit of 'National Calamity Contingent Duty' (NCCD) and applicable education cess and secondary and higher education cess thereon, together with interest and penalty amounting to ₹ 342.00 crore for the period from 1 April 2007 to 30 September 2014, pursuant to an order from the Honourable High Court of Uttarakhand on 9 October 2014 that the levy of NCCD is out of the purview of exemptions granted to the Company under the scheme of incentives for industries in certain identified growth areas in Uttarakhand.

In the previous year, pursuant to a special leave petition filed by the Company, the Honourable Supreme Court vide its judgement dtd. 27 March 2019 has held that the Company is not liable to pay NCCD, education cess and secondary and higher education cess; and set aside the orders of Division Bench of Nainital High Court and quashed the show cause notices. The Company has accordingly reversed the charge of ₹ 342.00 crore as an exceptional item in 2018-19; and has disclosed the corresponding amount in the Balance Sheet as "Deposits receivable from the Government".

- 3 Key standalone financial information is given below:

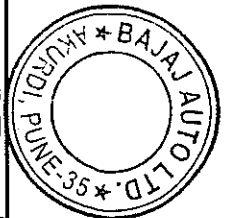
Particulars	Quarter ended			Year ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Revenue from operations and other income	8,197.07	7,788.55	7,811.80	31,796.42
Profit before tax	1,578.78	1,875.86	1,615.55	6,703.16
Profit after tax	1,125.67	1,305.59	1,115.23	4,675.18

- 4 Figures for previous year / period have been regrouped wherever necessary.
- 5 The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 26 July 2019 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: 26 July 2019

Independent Auditor's Review Report on the Quarterly Unaudited Standalone and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Bajaj Auto Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Bajaj Auto Limited (the 'Company') for the quarter ended June 30, 2019 and year to date from April 01, 2019 to June 30, 2019 (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 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular 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 of the Statement 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.
4. 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 as amended, 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 the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Arvind Sethi
Partner
Membership No.: 089802
UDIN: 19089802AAAABH9973
Pune
July 26, 2019



Independent Auditor's Review Report on the Quarterly Unaudited Consolidated and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**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 Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended June 30, 2019 and year to date from April 01, 2019 to June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation"), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.
4. The Statement includes the results of the following entities:
 - a. Bajaj Auto International Holding BV Amsterdam, Netherlands;
 - b. PT Bajaj Auto Indonesia, Indonesia; and
 - c. KTM AG, Austria.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, 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 accompanying unaudited consolidated financial results includes unaudited interim financial statements and other unaudited financial information in respect of one subsidiary, which have not been reviewed by their auditor, whose interim financial statements reflect total revenues of Rs. Nil, total net loss after tax of Rs. 0.74 crore and total comprehensive loss of Rs. 0.74 crore, for the quarter ended June 30, 2019 and for the period from April 01, 2019 to June 30, 2019, as considered in the unaudited consolidated financial results. These unaudited financial statements and other unaudited financial information have been approved and furnished to us by the management. Our conclusion, in so far as it relates to the affairs of the subsidiary, is based solely on such unaudited financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial statements are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

For S R B C & CO LLP
Chartered Accountants

ICAI Firm registration number: 224982E/E300003

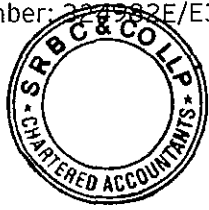
per Arvind Sethi
Partner

Membership No.: 089802

UDIN: 19089802AAAABI5964

Pune

July 26, 2019





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Bajaj Auto Limited

Press Release

Results : Q1 / FY20

A meeting of the Board of Directors of Bajaj Auto Limited was held today to consider and approve the results for Q1 / FY20.

Highlights:-

- ✓ Volumes : 1,247,174 units
- ✓ Turnover : ₹ 8,197 crore
- ✓ Revenue from operations : ₹ 7,756 crore
- ✓ Operating EBITDA : ₹ 1,250 crore
- ✓ Operating Profit : ₹ 1,189 crore
- ✓ Profit before tax : ₹ 1,579 crore
- ✓ Profit after tax : ₹ 1,126 crore
- ✓ Consolidated Profit after tax : ₹ 1,012 crore

1. Volumes

Q4 FY19	Particulars	Q1 FY20	Q1 FY19	%	FY19
	Domestic				
610,094	Motorcycles	610,936	594,234	3%	2,541,320
102,258	CV	86,217	94,431	-9%	399,453
712,352	sub-total	697,153	688,665	1%	2,940,773
	Exports				
391,889	Motorcycles	471,691	435,730	8%	1,695,553
89,349	CV	78,330	102,246	-23%	383,177
481,238	sub-total	550,021	537,976	2%	2,078,730
	Total				
1,001,983	Motorcycles	1,082,627	1,029,964	5%	4,236,873
191,607	CV	164,547	196,677	-16%	782,630
1,193,590	Total	1,247,174	1,226,641	2%	5,019,503

Highlights for individual business units are given below:

A. Motorcycle – Domestic

Company recorded a growth of **3%** over Q1 / FY19 as against an industry de-growth of 9%.

Overall share in the domestic motorcycle market at **18.3%** as against 16.3% in Q1 / FY19.

Retail share in the domestic motorcycle market is nearly 19%.

- In the Entry segment, Company sold over 300,000 units and enjoys a market share of **30.6%**.
 - CT sold over 123,000 units.
 - Platina sold over 166,000 units, growth of 59%.
- The Company has also launched a new Platina 110 H in the domestic motorcycle segment. This new model has been received very well.
- In the Sports segment, the Company continues to maintain its dominance with market share of **46.9%** in Q1 / FY20.
 - Pulsar, along with Avenger, sold over 261,000 units, a growth of 17% over Q1 / FY19.
 - The newly launched Avenger 160 has sold over 12,000 units.

B. Commercial Vehicles

Company recorded sales of over 86,000 units for Q1 / FY20 and continues to maintain its dominance with market share of **57.1%**.

- RE brand is the market leader in the small three-wheeler segment; market share at 87.5%.
- MAXIMA brand is a market leader in the big three-wheeler passenger carrier segment; market share at 39.5%.
- In the Goods carrier segment, Company recorded a growth of 11% over Q1 / FY19 as against an industry de-growth of 2%; market share at 27.9%.

C. International Business

Recorded the **highest** ever exports of **550,021** units.

- Motorcycles sold over 471,000 units – a growth of 8% over Q1 / FY19.
 - Africa, driven by Nigeria, Congo and Uganda, recorded a growth of 24% over Q1 / FY19.
 - In SAME, relative slowdown in Srilanka has been compensated by growth of 23% in Bangladesh.
 - In ASEAN, Philippines recorded a growth of 8% over Q1 / FY19.
 - LATAM, excluding Argentina, recorded a modest growth of 5% over Q1 / FY19.
Sales to Argentina remain subdued due to currency devaluation.
- Commercial Vehicles sold over 78,000 units, a de-growth of 23%, due to lower sales in Egypt.
- In value terms, exports in US\$ was 414 million.
- Realization per US\$ was ₹ 70.0 in Q1 / FY20 as against ₹ 68.6 in Q4 / FY19 and ₹ 68.5 in FY19.

2. Investment in KTM

Bajaj Auto International Holdings BV, a Netherlands based 100% subsidiary of Bajaj Auto Ltd, holds 47.99% stake in KTM AG of Austria at a total investment of €198.1 million (₹ 1,219 crore).

Results of KTM AG are consolidated with Bajaj Auto, one quarter in arrear.

€ in million	Q1 FY20	Q1 FY19
Volumes	38,267	44,440
Revenue	310.765	327.708
Gross Margin	79.556	84.821
Profit after tax	-2.298	5.709

The proportionate loss to Bajaj Auto Limited is € 1.1 million (₹ 9 crore), which has been accounted for in the consolidated results of Q1 / FY20.

3. Financials

Q4 FY19	₹ in crore	Q1 FY20	Q1 FY19	%	FY19
7,789	Turnover	8,197	7,812	5%	31,796
7,421	Revenue from operations	7,756	7,465	4%	30,358
1,261	EBITDA	1,250	1,367	-9%	5,308
17.0	EBITDA %	16.1	18.3		17.5
1,200	Operating Profit	1,189	1,296	-8%	5,037
1,534	Profit before tax and exceptional items	1,579	1,616	-2%	6,361
1,876	Profit before tax	1,579	1,616	-2%	6,703
1,306	Profit after tax	1,126	1,115	1%	4,675

4. Cash and cash equivalents

As on 30th June 2019, surplus cash and cash equivalents stood at ₹ 17,126 crore as against ₹ 16,368 crore as on 31st March 2019.



Soumen Ray
CFO
26th July 2019