

31 January 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

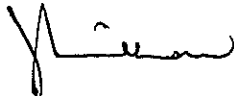
Dear Sir/s:

Sub: Unaudited financial results for the quarter and nine months ended 31 December 2016

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 2016, which were approved and taken on record by the board of directors at its meeting held today 31 January 2017:

- a) Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31 December, 2016.
- b) Limited Review Reports for the quarter and nine months ended 31 December 2016, and
- c) Press Release

Thanking you,

Yours faithfully,
for Bajaj Auto Limited,**J SRIDHAR**
COMPANY SECRETARY

Encl: as above



Bajaj Auto Limited

CIN : L65993PN2007PLC130076

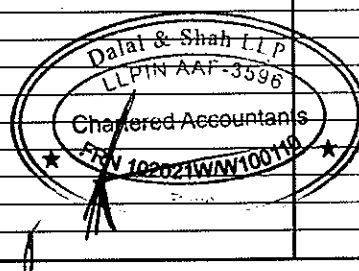
Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035

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 nine months ended 31 December 2016

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
	(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Unaudited and Reviewed)
Sales in numbers	851,645	1,031,945	951,498	2,878,323	3,021,123	3,893,581
1 Income from operations						
(a) Gross sales	5,262.80	6,327.12	5,782.55	17,574.33	17,845.75	23,448.39
(b) Other operating income	91.33	105.20	101.70	300.87	327.28	434.81
Total income from operations	5,354.13	6,432.32	5,884.25	17,875.20	18,173.03	23,883.20
2 Expenses						
(a) Cost of materials consumed	2,992.32	3,750.47	3,383.43	10,265.83	10,546.41	13,717.01
(b) Purchases of stock-in-trade	323.71	340.57	345.26	1,002.55	935.12	1,276.40
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	68.02	(33.98)	(32.92)	35.50	42.07	63.45
(d) Employee benefits expense	242.72	258.72	229.91	769.75	714.72	917.12
(e) Depreciation and amortisation	77.17	76.95	74.64	231.59	231.06	307.16
(f) Excise duty paid on sales	287.24	377.80	336.42	1,005.84	946.00	1,293.46
(g) Other expenses	400.88	448.23	454.18	1,293.98	1,371.95	1,850.84
(h) Expenses capitalised	(4.67)	(5.62)	(3.66)	(14.62)	(11.82)	(17.02)
Total expenses	4,387.39	5,213.14	4,787.26	14,590.42	14,775.51	19,408.42
3 Profit from operations before other income, finance costs and exceptional items (1-2)	966.74	1,219.18	1,096.99	3,284.78	3,397.52	4,474.78
4 Other income (See note 2)	319.29	342.02	242.46	928.37	816.70	1,073.59
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	1,286.03	1,561.20	1,339.45	4,213.15	4,214.22	5,548.37
6 Finance costs	0.26	0.68	0.21	1.16	0.66	1.05
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,285.77	1,560.52	1,339.24	4,211.99	4,213.56	5,547.32
8 Exceptional items	-	-	-	-	-	-
9 Profit from ordinary activities before tax (7-8)	1,285.77	1,560.52	1,339.24	4,211.99	4,213.56	5,547.32
10 Tax expense	361.15	437.77	368.63	1,186.25	1,233.22	1,617.65
11 Net profit from ordinary activities after tax (9-10)	924.62	1,122.75	970.61	3,025.74	2,980.34	3,929.67
12 Other comprehensive income, net of tax						
A. Items that will not be reclassified to profit or loss	(14.71)	(2.95)	(0.22)	(20.60)	(0.65)	(0.86)
B. Items that will be reclassified to profit or loss	(10.72)	35.59	20.21	8.86	(49.32)	(28.30)
Total other comprehensive income, net of tax	(25.43)	32.64	19.99	(11.74)	(49.97)	(29.16)
13 Total comprehensive income (11+12)	899.19	1,155.39	990.60	3,014.00	2,930.37	3,900.51
14 Paid-up equity share capital (Face value of ₹ 10)	289.37	289.37	289.37	289.37	289.37	289.37
15 Reserves excluding Revaluation Reserves						12,977.18
16 Basic and diluted earnings per share (₹)						
before and after extraordinary items (not annualised)	32.0	38.8	33.5	104.6	103.0	135.8



Notes :

1 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, to the extent applicable. Beginning FY 2016-17, the Company has for the first time adopted Ind-AS together with Ind-AS compliant comparatives for FY 2015-16. Accordingly, figures for previous year / period are re-casted/regrouped as per new requirements wherever necessary.

2 Other income includes following -

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
	(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Unaudited and Reviewed)
Investment income	241.61	283.72	188.17	745.51	686.26	898.91
Others	77.68	58.30	54.29	182.86	130.44	174.68

3 As required by paragraph 32 of Ind-AS 101, net profit reconciliation is as under :

(₹ In Crore)

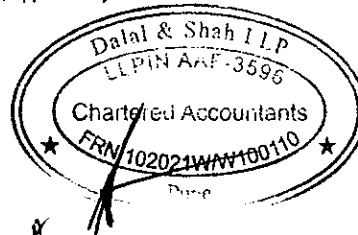
Particulars	Quarter ended	Nine months ended	Year ended
	31.12.2015	31.12.2015	31.03.2016
	(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Unaudited and Reviewed)
Net profit after tax as reported under Indian GAAP	901.49	2,849.35	3,652.41
Ind-AS adjustments increasing/(decreasing) net profit as reported under Indian GAAP on :			
Fair valuation of fixed maturity plans - matured (net of tax)	(1.11)	(158.78)	(158.78)
Fair valuation of fixed maturity plans - held	116.96	336.91	499.34
Time value of forward contracts - routed through OCI (net of tax)	(40.60)	(48.76)	(68.97)
Other adjustments (net of tax)*	(6.13)	1.62	5.67
Net profit after tax as per Ind-AS	970.61	2,980.34	3,929.67
Other comprehensive income, net of tax	19.99	(49.97)	(29.16)
Total comprehensive income	990.60	2,930.37	3,900.51

* Includes fair valuation of mutual funds other than FMPs etc.

4 The Company has opted to publish Extracts of the Unaudited 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 31 January 2017 and subjected to a limited review by the statutory auditors as indicated above.



By order of the Board of Directors
For Bajaj Auto Limited

Rahul Bajaj
Chairman

Pune

Date: 31 January 2017



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 2016

(₹ In Crores)

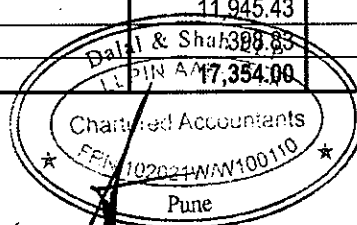
Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
	(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Unaudited and Reviewed)
1 Income from operations						
(a) Gross sales	5,262.80	6,327.12	5,782.55	17,574.33	17,845.75	23,448.39
(b) Other operating income	91.33	105.20	101.70	300.87	327.28	434.81
Total income from operations	5,354.13	6,432.32	5,884.25	17,875.20	18,173.03	23,883.20
2 Expenses						
(a) Cost of materials consumed	2,992.32	3,750.47	3,383.43	10,265.83	10,546.41	13,717.01
(b) Purchases of stock-in-trade	323.71	340.57	345.26	1,002.55	935.12	1,276.40
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	68.02	(33.98)	(32.92)	35.50	42.07	63.45
(d) Employee benefits expense	242.34	259.32	229.91	769.97	714.72	917.12
(e) Depreciation and amortisation	77.17	76.95	74.64	231.59	231.06	307.16
(f) Excise duty paid on sales	287.24	377.80	336.42	1,005.84	946.00	1,293.46
(g) Other expenses	401.16	449.30	454.36	1,295.68	1,372.60	1,851.70
(h) Expenses capitalised	(4.67)	(5.62)	(3.66)	(14.62)	(11.82)	(17.02)
Total expenses	4,387.29	5,214.81	4,787.44	14,592.34	14,776.16	19,409.28
3 Profit from operations before other income, finance costs and exceptional items (1-2)	966.84	1,217.51	1,096.81	3,282.86	3,396.87	4,473.92
4 Other income (See note 3)	318.69	342.71	242.49	928.49	727.62	984.58
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	1,285.53	1,560.22	1,339.30	4,211.35	4,124.49	5,458.50
6 Finance costs	0.26	0.68	0.21	1.16	0.66	1.05
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,285.27	1,559.54	1,339.09	4,210.19	4,123.83	5,457.45
8 Exceptional items	-	-	-	-	-	-
9 Profit from ordinary activities before tax (7-8)	1,285.27	1,559.54	1,339.09	4,210.19	4,123.83	5,457.45
10 Tax expense	361.15	437.77	368.63	1,186.25	1,233.22	1,617.65
11 Net profit from ordinary activities after tax (9-10)	924.12	1,121.77	970.46	3,023.94	2,890.61	3,839.80
12 Add: Share of profit after tax of associate	52.70	78.95	60.71	193.30	174.46	221.44
13 Less: Minority interest in Net Income of subsidiaries	-	-	-	-	-	-
14 Net profit after tax, minority interest and share of profit of associate (11+12-13)	976.82	1,200.72	1,031.17	3,217.24	3,065.07	4,061.24
15 Other comprehensive income, net of tax						
A. Items that will not be reclassified to profit or loss	(14.71)	(2.95)	(0.22)	(20.60)	(0.65)	(0.86)
Items that will not be reclassified to profit or loss - share of associate	-	-	-	-	-	(1.58)
B. Items that will be reclassified to profit or loss	(91.52)	13.39	(1.42)	(92.15)	61.88	172.61
Items that will be reclassified to profit or loss - share of associate	(1.11)	(2.20)	9.92	(4.46)	15.76	19.26
Total other comprehensive income, net of tax	(107.34)	8.24	8.28	(117.21)	76.99	189.43
16 Total comprehensive income (14+15)	869.48	1,208.96	1,039.45	3,100.03	3,142.06	4,250.67
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						13,730.94
19 Basic and diluted earnings per share (₹)						
before and after extraordinary items (not annualised)	33.8	41.5	35.6	111.2	105.9	140.3

Dalal & Shah LLP
 LLP IN AAF 3458
 Chartered Accountants
 FRN 102021W/W/100110
 Pune

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

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
	(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Unaudited and Reviewed)
1 Segment revenue						
Automotive	5,431.21	6,491.31	5,938.57	18,058.18	18,303.57	24,058.05
Investments	241.61	283.72	188.17	745.51	597.08	809.73
Total	5,672.82	6,775.03	6,126.74	18,803.69	18,900.65	24,867.78
2 Segment profit before tax and finance costs						
Automotive	1,097.03	1,355.87	1,212.12	3,660.39	3,702.71	4,871.32
Investments	241.20	283.30	187.89	744.26	596.24	808.62
Total	1,338.23	1,639.17	1,400.01	4,404.65	4,298.95	5,679.94
Less: Finance costs	0.26	0.68	0.21	1.16	0.66	1.05
Total profit before tax	1,337.97	1,638.49	1,399.80	4,403.49	4,298.29	5,678.89
3 Capital employed						
Segment assets						
Automotive	7,705.87	7,774.22	7,718.72	7,705.87	7,718.72	7,446.72
Investments	11,945.43	12,302.70	9,794.59	11,945.43	9,794.59	9,420.00
Unallocable	414.57	358.86	323.53	414.57	323.53	373.65
Sub-total	20,065.87	20,435.78	17,836.84	20,065.87	17,836.84	17,240.37
Segment liabilities						
Automotive	2,696.13	3,758.90	2,856.48	2,696.13	2,856.48	2,821.92
Investments	-	-	-	-	-	-
Unallocable	15.74	231.67	34.38	15.74	34.38	34.37
Sub-total	2,711.87	3,990.57	2,890.86	2,711.87	2,890.86	2,856.29
Capital employed						
Automotive	5,009.74	4,015.32	4,862.24	5,009.74	4,862.24	4,624.80
Investments	11,945.43	12,302.70	9,794.59	11,945.43	9,794.59	9,420.00
Unallocable	382.83	127.19	289.15	398.83	289.15	339.28
Total	17,354.00	16,445.21	14,945.98	17,354.00	14,945.98	14,384.08



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 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, to the extent applicable. Beginning FY 2016-17, the Company has for the first time adopted Ind-AS together with Ind-AS compliant comparatives for FY 2015-16. Accordingly, figures for previous year / period are re-casted/regrouped as per new requirements wherever necessary.

3 Other income includes following -

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
	(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Unaudited and Reviewed)
Investment income	241.61	283.72	188.17	745.51	597.08	809.73
Others	77.08	58.99	54.32	182.98	130.54	174.85

4 As required by paragraph 32 of Ind-AS 101, net profit reconciliation is as under :

(₹ In Crore)

Particulars	Quarter ended	Nine months ended	Year ended
	31.12.2015	31.12.2015	31.03.2016
	(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Unaudited and Reviewed)
Net profit after tax as reported under Indian GAAP	962.05	2,934.08	3,783.98
Ind-AS adjustments increasing/(decreasing) net profit as reported under Indian GAAP on :			
Fair valuation of fixed maturity plans - matured (net of tax)	(1.11)	(158.78)	(158.78)
Fair valuation of fixed maturity plans - held	116.96	336.91	499.34
Time value of forward contracts - routed through OCI (net of tax)	(40.60)	(48.76)	(68.97)
Other adjustments (net of tax)*	(6.13)	1.62	5.67
Net profit after tax as per Ind-AS	1,031.17	3,065.07	4,061.24
Other comprehensive income, net of tax	8.28	76.99	189.43
Total comprehensive income	1,039.45	3,142.06	4,250.67

* Includes fair valuation of mutual funds other than FMPs etc.

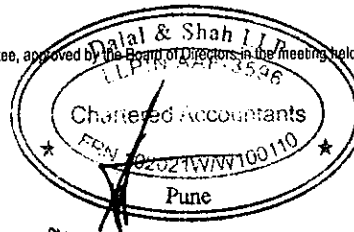
5 The Company has opted to publish Extracts of the Unaudited Consolidated Financial Results, pursuant to option made available as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The standalone financial results are available on the Company's website 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
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
	(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Unaudited and Reviewed)
Income from operations and other income	5,673.42	6,774.34	6,126.71	18,803.57	18,989.73	24,956.79
Profit before tax	1,285.77	1,560.52	1,339.24	4,211.99	4,213.56	5,547.32
Profit after tax	924.62	1,122.75	970.61	3,025.74	2,980.34	3,929.67

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 31 January 2017 and subjected to a limited review by the statutory auditors as indicated above.



By order of the Board of Directors
For Bajaj Auto Limited

Rahul Bajaj
Chairman

Pune

Date: 31 January 2017

Dalal & Shah LLP

Chartered Accountants

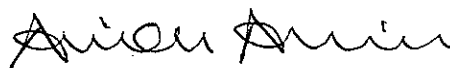
The Board of Directors
Bajaj Auto Limited,
Bajaj Auto Limited Complex,
Mumbai – Pune Road,
Akurdi, Pune – 411035

1. We have reviewed the unaudited financial results of Bajaj Auto Limited (the “Company”) for the quarter ended December 31, 2016 which are included in the accompanying ‘Statement of standalone unaudited financial results for the quarter and nine months ended 31 December, 2016’ together with the notes thereon (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”) and SEBI Circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company’s opening unaudited Balance Sheet as at April 1, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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.
3. 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 Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matter:

Note 1 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the Statement has been prepared by the Company’s Management in compliance with Ind AS.

Our conclusion is not qualified in respect of this matter.

For Dalal & Shah LLP
Firm Registration Number: FRN102021W/W100110
Chartered Accountants



Anish P Amin
Partner
Membership Number 40451

Pune
January 31, 2017

Dalal & Shah LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road, Yerwada, Pune – 411 006
T: +91 (20) 41004444, F: +91 (20) 41006161

Registered office and Head office : 252 Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai 400028

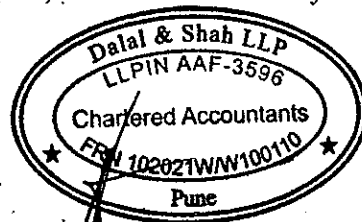
Dalal & Shah (a Partnership Firm) converted into Dalal & Shah LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAF-3596) with effect from December 21, 2015. Post its conversion to Dalal & Shah LLP, its ICAI registration number is 102021W/W100110 (ICAI registration number before conversion was 102021W)

Dalal & Shah LLP

Chartered Accountants

The Board of Directors
Bajaj Auto Limited,
Bajaj Auto Limited Complex,
Mumbai – Pune Road,
Akurdi, Pune - 411035

1. We have reviewed the unaudited consolidated financial results of Bajaj Auto Limited (the "Company"), its subsidiaries (hereinafter referred to as the "Group") (refer Note 1 on the Statement) for the quarter ended December 31, 2016 which are included in the accompanying 'Statement of consolidated unaudited financial results for the quarter and nine months ended 31 December 2016' together with the notes thereon (the "Statement"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited consolidated Balance Sheet as at April 1, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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.
3. A review is limited primarily to inquiries of group personnel and analytical procedures applied to group's 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 results of (i) two subsidiaries considered in the preparation of the Statement and which constitute total revenue of Rs 0.09 crores and net loss of Rs 0.50 crores for the quarter then ended; and (ii) one associate of subsidiary company which constitute net profit of Rs 52.70 crores and Rs 193.30 crores for the quarter and period then ended. These financial statements and other financial information of subsidiaries and associate of subsidiary company are not subjected to review and have been furnished to us by the Management. Our opinion on the Statement insofar as it relates to amounts in respect of the subsidiary and associate of subsidiary is based solely on such un-reviewed financial statements.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Dalal & Shah (a Partnership Firm) converted into Dalal & Shah LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAF-3596) with effect from December 21, 2015. Post its conversion to Dalal & Shah LLP, its ICAI registration number is 102021WW100110 (ICAI registration number before conversion was 102021W)

Dalal & Shah LLP

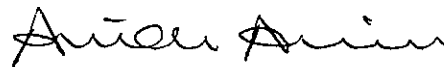
Chartered Accountants

6. We draw attention to the following matter:

Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.

Our conclusion is not qualified in respect of this matter.

For Dalal & Shah LLP
Firm Registration Number: FRN102021W/W100110
Chartered Accountants



Anish P Amin
Partner
Membership Number 40451

Pune
January 31, 2017



**BAJAJ***Distinctly Ahead*Bajaj Auto Limited
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Fax +91 20 27407380
www.bajajauto.com**Press Release****Results : Q3 / FY17**

A meeting of the Board of Directors of Bajaj Auto Limited was held today to consider and approve the results for Q3 / FY17.

The Government's action to demonetize high value currency had an adverse impact on the industry and the performance of the Company.

With good monsoon and 7th pay commission, motorcycle industry was expected to record a healthy growth. However, post demonetization, in November and December 2016, the domestic industry for motorcycles and commercial vehicles recorded a decline of 16% and 32% respectively.

Despite the adverse conditions, the Company was able to record a strong operating EBITDA margin of **22%**.

1. Summarised results

		<u>Q3 / FY17</u>	<u>Q3 / FY16</u>
✓ Turnover	:	₹ 5,673 crore	₹ 6,127 crore
✓ Operating EBITDA	:	₹ 1,131 crore	₹ 1,235 crore
✓ Operating EBITDA margin at	:	22.0%	22.0%
✓ Profit before tax	:	₹ 1,286 crore	₹ 1,339 crore
✓ Profit after tax - Standalone	:	₹ 925 crore	₹ 971 crore
✓ Profit after tax - Consolidated	:	₹ 977 crore	₹ 1,031 crore

2. Volumes

Particulars	Q3 FY17	Q3 FY16	9M FY17	9M FY16	FY16
Domestic					
Motorcycles	459,427	475,027	1,587,852	1,430,175	1,898,957
CV	53,602	66,034	203,189	183,866	254,995
sub-total	513,029	541,061	1,791,041	1,614,041	2,153,952
Exports					
Motorcycles	289,534	352,374	931,063	1,175,558	1,459,295
CV	49,082	58,063	156,219	231,524	280,334
sub-total	338,616	410,437	1,087,282	1,407,082	1,739,629
Total	851,645	951,498	2,878,323	3,021,123	3,893,581

3. Motorcycle market (domestic)

- Overall share in domestic market stood at **18.5%** in Q3 / FY17 as against 17.4% in FY16
 - ✓ CT100 and Platina sold over 204,000 units – segment market share at ~33%
 - ✓ The “ V ” sold over 200,000 units, since its launch; sold over 43,000 units in Q3 / FY17
In December 2016, the Company introduced the “ V12 ” motorcycle model
 - ✓ Pulsars and Avengers sold over 178,000 units
 - ✓ KTM sold in India ~8,000 units
- In December 2016, the company launched the all new “ Dominar 400 ” motorcycle
The product has created a lot of excitement amongst motorcycle enthusiasts and has received rave reviews. Marketed primarily through social media, the commercial for this product on YouTube has received hits of over 11 million – more than double the hits received by the next best advertisement.

4. Commercial vehicles (domestic)

- Continue to be a market leader; overall share in domestic market at ~**46%**
- Market leader in the In-city segment; market share ~**86%**
- Dominant share in the diesel segment; market share ~**32%**
 - ✓ Market leader in small diesel carrier segment; market share ~**70%**
 - ✓ Share in domestic market of big diesel carriers at ~**22%**
- The recently launched cargo vehicle sold ~3,000 units; market share ~**11%**.
With its acceptance in the domestic market, volumes and market share in this segment are expected to increase further

5. International business

- Company continues to maintain significant market share in major international markets
- However, external factors such as economic crises and constraints in availability of foreign currency, amongst others, continue to drag performance
Nigeria is yet to witness a market recovery, countries like Egypt are still plagued with availability of US\$ currency and devaluation while sales in Iran was disrupted on new vehicle related norms
- For Q3 / FY17, the average realization was ₹ **67.7** per US\$ as against ₹ 67.1 per US\$ in Q2 / FY16 and ₹ 66.0 per US\$ in Q3 / FY16

6. Financials

Standalone:-

- Despite the fall in volumes, Company's strategy of operating on a variable cost structure, coupled with an improvement in realization per US\$, helped maintain the operating EBITDA margin at **22.0%** in Q3 / FY17
- Standalone profit before tax was ₹ 1,286 crore as against ₹ 1,339 crore in Q3 / FY16
Profit after tax was ₹ 925 crore as against ₹ 971 crore in Q3 / FY16

Consolidated:-

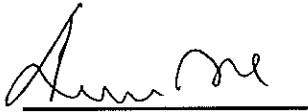
- Consolidated profit after tax was ₹ 977 crore as against ₹ 1,031 crore in Q3 / FY16

7. BSIV norms

Bajaj Auto's entire portfolio of motorcycles and commercial vehicles is BS-IV compliant. These clean emission norms are achieved well ahead of the stipulated compliance date of 31st March 2017.

8. Cash and cash equivalents

As on 31st December 2016, surplus cash and cash equivalents stood at ₹ 10,932 crore



Kevin D'sa
President (Finance)
31st January 2017