

24 October 2018

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|---|--|
| 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: cm1ist@nse.co.in |
| BSE Code: 532977 | NSE Code: BAJAJ-AUTO |

Dear Sir/s:

Sub: Unaudited financial results for the second quarter and half year ended 30 September 2018

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 second quarter and half year ended 30 September 2018, which were approved and taken on record by the board of directors at its meeting held today i.e. on 24 October 2018:

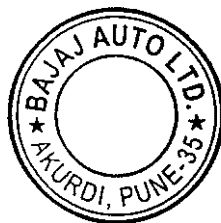
- a) Unaudited Standalone and Consolidated Financial Results for the second quarter and half year ended 30 September 2018;
- b) Limited Review Reports (separately for standalone and consolidated) for the second quarter and half year ended 30 September 2018; and
- c) Press Release.

The meeting commenced at 11.00 a.m. and concluded at 1.40 p.m.

Thanking you,

Yours faithfully,
for Bajaj Auto Limited,Dr. J Sridhar
Company Secretary

Encl: as above





Bajaj Auto Limited

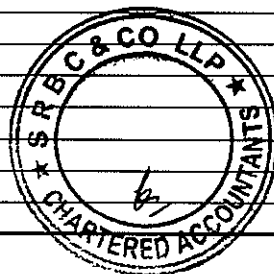
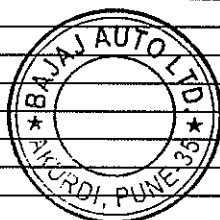
CIN : L65993PN2007PLC130076

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 2018

| | | | | | | | (₹ in Crore) |
|---|-----------------|-----------------|-----------------|------------------|------------------|------------------|--------------|
| Particulars | Quarter ended | | | Half year ended | | Year ended | |
| | 30.09.2018 | 30.06.2018 | 30.09.2017 | 30.09.2018 | 30.09.2017 | 31.03.2018 | |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | |
| Sales in numbers | 1,339,444 | 1,226,641 | 1,071,510 | 2,566,085 | 1,959,944 | 4,006,791 | |
| 1 Revenue from operations | | | | | | | |
| (a) Gross sales (See note 4) | 7,831.79 | 7,267.19 | 6,461.30 | 15,098.98 | 12,201.60 | 25,098.64 | |
| (b) Other operating revenue | 155.00 | 152.10 | 105.13 | 307.10 | 219.02 | 464.62 | |
| Total revenue from operations | 7,986.79 | 7,419.29 | 6,566.43 | 15,406.08 | 12,420.62 | 25,563.26 | |
| 2 Other income (See note 2) | 381.52 | 404.41 | 296.44 | 785.93 | 753.72 | 1,347.25 | |
| 3 Total income (1+2) | 8,368.31 | 7,823.70 | 6,862.87 | 16,192.01 | 13,174.34 | 26,910.51 | |
| 4 Expenses | | | | | | | |
| (a) Cost of raw materials and components consumed | 5,415.26 | 4,810.28 | 4,116.70 | 10,225.54 | 7,539.62 | 15,999.16 | |
| (b) Purchase of traded goods | 413.93 | 354.56 | 325.97 | 768.49 | 657.90 | 1,401.25 | |
| (c) Changes in inventories of finished goods, work-in-progress and traded goods | (46.33) | 134.42 | 106.54 | 88.09 | 160.96 | 9.68 | |
| (d) Excise duty | - | - | (13.48) | - | 398.34 | 398.34 | |
| (e) Employee benefits expense | 311.94 | 314.04 | 264.39 | 625.98 | 536.93 | 1,069.09 | |
| (f) Finance costs | 0.31 | 0.31 | 0.47 | 0.62 | 0.71 | 1.31 | |
| (g) Depreciation and amortisation expense | 71.51 | 69.97 | 76.97 | 141.48 | 152.23 | 314.80 | |
| (h) Other expenses | 555.24 | 528.93 | 471.97 | 1,084.17 | 898.74 | 1,926.38 | |
| (i) Expenses capitalised | (6.20) | (4.36) | (4.05) | (10.56) | (8.61) | (24.07) | |
| Total expenses | 6,715.66 | 6,208.15 | 5,345.48 | 12,923.81 | 10,336.82 | 21,095.94 | |
| 5 Profit before exceptional items and tax (3-4) | 1,652.65 | 1,615.55 | 1,517.39 | 3,268.20 | 2,837.52 | 5,814.57 | |
| 6 Exceptional items (See note 3) | - | - | - | - | 32.00 | 32.00 | |
| 7 Profit before tax (5-6) | 1,652.65 | 1,615.55 | 1,517.39 | 3,268.20 | 2,805.52 | 5,782.57 | |
| 8 Tax expense | | | | | | | |
| (a) Current tax | 522.29 | 490.57 | 448.15 | 1,012.86 | 778.57 | 1,646.36 | |
| (b) Deferred tax | (22.12) | 9.75 | (42.62) | (12.37) | (8.84) | 68.11 | |
| Total tax expense | 500.17 | 500.32 | 405.53 | 1,000.49 | 769.73 | 1,714.47 | |
| 9 Profit for the period (7-8) | 1,152.48 | 1,115.23 | 1,111.86 | 2,267.71 | 2,035.79 | 4,068.10 | |
| 10 Other comprehensive income, net of tax | | | | | | | |
| (a) Items that will not be reclassified to profit or loss | (3.90) | (3.90) | (4.42) | (7.80) | (8.83) | (13.99) | |
| (b) Items that will be reclassified to profit or loss | (171.42) | (178.11) | (77.43) | (349.53) | (73.44) | (96.36) | |
| Total other comprehensive income, net of tax | (175.32) | (182.01) | (81.85) | (357.33) | (82.27) | (110.35) | |
| 11 Total comprehensive income (9+10) | 977.16 | 933.22 | 1,030.01 | 1,910.38 | 1,953.52 | 3,957.75 | |
| 12 Paid-up equity share capital (Face value of ₹ 10) | 289.37 | 289.37 | 289.37 | 289.37 | 289.37 | 289.37 | |
| 13 Other equity | | | | | | 18,814.49 | |
| 14 Basic and diluted earnings per share (₹) (not annualised) | 39.8 | 38.5 | 38.4 | 78.4 | 70.4 | 140.6 | |

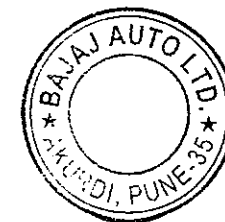
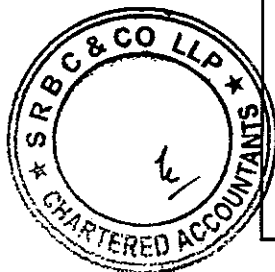


Notes :

1. Disclosure of standalone assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2018 -

(₹ In Crore)

| Particulars | As at | As at | As at |
|--|------------------|------------------|------------------|
| | 30.09.2018 | 30.09.2017 | 31.03.2018 |
| | (Unaudited) | (Unaudited) | (Audited) |
| A Assets | | | |
| 1 Non-current assets | | | |
| (a) Property, plant and equipment | 1,734.49 | 1,847.13 | 1,821.22 |
| (b) Capital work-in-progress | 10.06 | 11.91 | 11.15 |
| (c) Investment property | 56.31 | 57.70 | 57.11 |
| (d) Intangible assets | 24.68 | 22.33 | - |
| (e) Intangible assets under development | 20.59 | 35.86 | 45.32 |
| (f) Investment in subsidiaries | 1,222.72 | 1,222.72 | 1,222.72 |
| (g) Financial assets | | | |
| Investments | 12,929.77 | 4,200.43 | 10,600.17 |
| Loans | 31.33 | 30.28 | 30.64 |
| Other financial assets | 0.02 | 0.02 | 0.02 |
| (h) Income tax assets (net) | 438.66 | 399.94 | 438.66 |
| (i) Other non-current assets | 344.15 | 375.87 | 356.85 |
| Sub-total - Non-current assets | 16,812.78 | 8,204.19 | 14,583.86 |
| 2 Current assets | | | |
| (a) Inventories | 677.97 | 545.32 | 742.58 |
| (b) Financial assets | | | |
| Investments | 3,889.05 | 9,680.16 | 5,765.41 |
| Trade receivables | 2,282.16 | 1,425.46 | 1,491.87 |
| Cash and cash equivalents | 485.57 | 331.45 | 760.94 |
| Other bank balances | 20.23 | 17.84 | 17.06 |
| Loans | 7.44 | 7.48 | 6.26 |
| Other financial assets | 44.63 | 129.34 | 79.36 |
| (c) Other current assets | 904.71 | 1,567.47 | 372.15 |
| Sub-total - Current assets | 8,311.76 | 13,704.52 | 9,235.63 |
| Total - Assets | 25,124.54 | 21,908.71 | 23,819.49 |
| B Equity and liabilities | | | |
| 1 Equity | | | |
| (a) Equity share capital | 289.37 | 289.37 | 289.37 |
| (b) Other equity | 18,651.16 | 16,810.24 | 18,814.49 |
| Sub-total - Equity | 18,940.53 | 17,099.61 | 19,103.86 |
| 2 Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| Sales tax deferral | 121.25 | 120.33 | 120.77 |
| (b) Provisions | 140.20 | 102.63 | 112.19 |
| (c) Deferred tax liabilities (net) | 119.10 | 261.24 | 323.42 |
| (d) Government grant | 45.28 | 47.93 | 46.61 |
| (e) Other non-current liabilities | 1.20 | 1.48 | 1.35 |
| Sub-total - Non-current liabilities | 427.03 | 533.61 | 604.34 |
| 3 Current liabilities | | | |
| (a) Financial liabilities | | | |
| Trade payables | 4,153.09 | 3,225.74 | 3,244.32 |
| Other financial liabilities | 826.43 | 298.25 | 329.26 |
| (b) Other current liabilities | 350.70 | 395.01 | 393.72 |
| (c) Provisions | 146.41 | 135.22 | 125.60 |
| (d) Government grant | 2.65 | 2.65 | 2.65 |
| (e) Current tax liabilities (net) | 277.70 | 218.62 | 15.74 |
| Sub-total - Current liabilities | 5,756.98 | 4,275.49 | 4,111.29 |
| Total - Equity and liabilities | 25,124.54 | 21,908.71 | 23,819.49 |



Notes (contd.) :

2 Other income includes following -

(₹ In Crore)

| Particulars | Quarter ended | | | Half year ended | | Year ended |
|-------------------|---------------|-------------|-------------|-----------------|-------------|------------|
| | 30.09.2018 | 30.06.2018 | 30.09.2017 | 30.09.2018 | 30.09.2017 | 31.03.2018 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Investment income | 297.54 | 336.06 | 241.53 | 633.60 | 635.54 | 1,088.26 |
| Others | 83.98 | 68.35 | 54.91 | 152.33 | 118.18 | 258.99 |

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.

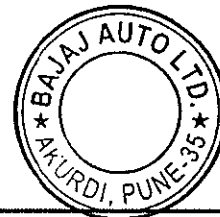
4 Post the applicability of GST with effect from 1 July 2017, Sales are required to be disclosed net of GST. Accordingly, the Gross sales figures for the half year ended 30 September 2018 are not comparable with the previous periods presented in the results.

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

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 24 October 2018 and subjected to a limited review by the statutory auditors.



By order of the Board of Directors
For Bajaj Auto Limited


Rahul Bajaj
Chairman

Pune
Date: 24 October 2018



Bajaj Auto Limited

CIN : L65993PN2007PLC130076

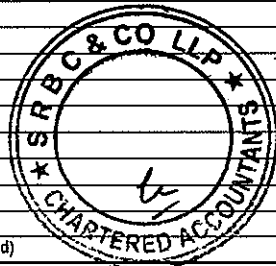
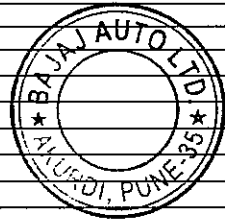
Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035

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

Statement of consolidated unaudited financial results for the quarter and half year ended 30 September 2018

(₹ In Crore)

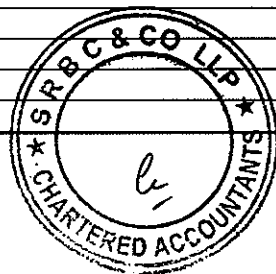
| Particulars | Quarter ended | | | Half year ended | | Year ended |
|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | 30.09.2018 (Unaudited) | 30.06.2018 (Unaudited) | 30.09.2017 (Unaudited) | 30.09.2018 (Unaudited) | 30.09.2017 (Unaudited) | 31.03.2018 (Audited) |
| 1 Revenue from operations | | | | | | |
| (a) Gross sales (See note 5) | 7,831.79 | 7,267.19 | 6,461.30 | 15,098.98 | 12,201.60 | 25,098.64 |
| (b) Other operating revenue | 155.00 | 152.10 | 105.13 | 307.10 | 219.02 | 464.62 |
| Total revenue from operations | 7,986.79 | 7,419.29 | 6,566.43 | 15,406.08 | 12,420.62 | 25,563.26 |
| 2 Other income (See note 3) | 381.52 | 310.05 | 297.18 | 691.57 | 620.65 | 1,212.27 |
| 3 Total income (1+2) | 8,368.31 | 7,729.34 | 6,863.61 | 16,097.65 | 13,041.27 | 26,775.53 |
| 4 Expenses | | | | | | |
| (a) Cost of raw materials and components consumed | 5,415.26 | 4,810.28 | 4,116.70 | 10,225.54 | 7,539.62 | 15,999.16 |
| (b) Purchase of traded goods | 413.93 | 354.56 | 325.97 | 768.49 | 657.90 | 1,401.25 |
| (c) Changes in inventories of finished goods, work-in-progress and traded goods | (46.33) | 134.42 | 106.54 | 88.09 | 160.96 | 9.68 |
| (d) Excise duty | - | - | (13.48) | - | 398.34 | 398.34 |
| (e) Employee benefits expense | 312.40 | 314.35 | 264.95 | 626.75 | 537.65 | 1,069.48 |
| (f) Finance costs | 0.31 | 0.31 | 0.47 | 0.62 | 0.71 | 1.31 |
| (g) Depreciation and amortisation expense | 71.51 | 69.97 | 76.97 | 141.48 | 152.23 | 314.80 |
| (h) Other expenses | 555.54 | 529.57 | 472.33 | 1,085.11 | 899.36 | 1,927.78 |
| (i) Expenses capitalised | (6.20) | (4.36) | (4.05) | (10.56) | (8.61) | (24.07) |
| Total expenses | 6,716.42 | 6,209.10 | 5,346.40 | 12,925.52 | 10,338.16 | 21,097.73 |
| 5 Share of profits of associate | 104.85 | 21.85 | 81.90 | 126.70 | 128.95 | 287.61 |
| 6 Profit before exceptional items and tax (3-4+5) | 1,756.74 | 1,542.09 | 1,599.11 | 3,298.83 | 2,832.06 | 5,965.41 |
| 7 Exceptional items (See note 4) | - | - | - | - | 32.00 | 32.00 |
| 8 Profit before tax (6-7) | 1,756.74 | 1,542.09 | 1,599.11 | 3,298.83 | 2,800.06 | 5,933.41 |
| 9 Tax expense | | | | | | |
| (a) Current tax | 522.29 | 490.57 | 448.15 | 1,012.86 | 778.57 | 1,646.36 |
| (b) Deferred tax | (22.12) | 9.75 | (42.62) | (12.37) | (8.84) | 68.11 |
| Total tax expense | 500.17 | 500.32 | 405.53 | 1,000.49 | 769.73 | 1,714.47 |
| 10 Profit after tax (8-9) | 1,256.57 | 1,041.77 | 1,193.58 | 2,298.34 | 2,030.33 | 4,218.94 |
| 11 Profit attributable to non-controlling interest | - | (0.01) | - | (0.01) | 0.01 | (0.01) |
| 12 Profit for the period (10-11) | 1,256.57 | 1,041.78 | 1,193.58 | 2,298.35 | 2,030.32 | 4,218.95 |
| 13 Other comprehensive Income, net of tax | | | | | | |
| (a) Items that will not be reclassified to profit or loss | (3.90) | (3.90) | (4.42) | (7.80) | (8.83) | (13.34) |
| (b) Items that will be reclassified to profit or loss | (53.01) | (203.87) | 49.95 | (256.88) | 179.19 | 251.08 |
| Total other comprehensive income, net of tax | (56.91) | (207.77) | 45.53 | (264.68) | 170.36 | 237.74 |
| 14 Total comprehensive income (12+13) | 1,199.66 | 834.01 | 1,239.11 | 2,033.67 | 2,200.68 | 4,456.69 |
| 15 Profit attributable to: | | | | | | |
| Owners of the company | 1,256.57 | 1,041.78 | 1,193.58 | 2,298.35 | 2,030.32 | 4,218.95 |
| Non-controlling interests | - | (0.01) | - | (0.01) | 0.01 | (0.01) |
| 16 Total comprehensive income attributable to: | | | | | | |
| Owners of the company | 1,199.66 | 834.01 | 1,239.11 | 2,033.67 | 2,200.68 | 4,456.69 |
| Non-controlling interests | - | (0.01) | - | (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 Other equity | | | | | | 20,135.87 |
| 19 Basic and diluted earnings per share (₹) (not annualised) | 43.4 | 36.0 | 41.2 | 79.4 | 70.2 | 145.8 |



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

(₹ In Crore)

| Particulars | Quarter ended | | | Half year ended | | |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| | 30.09.2018 | 30.06.2018 | 30.09.2017 | 30.09.2018 | 30.09.2017 | 31.03.2018 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 Segment revenue | | | | | | |
| Automotive | 8,070.77 | 7,487.64 | 6,622.08 | 15,558.41 | 12,540.80 | 25,822.34 |
| Investments | 297.54 | 241.70 | 241.53 | 539.24 | 500.47 | 953.19 |
| Total | 8,368.31 | 7,729.34 | 6,863.61 | 16,097.65 | 13,041.27 | 26,775.53 |
| 2 Segment profit before tax and finance costs | | | | | | |
| Automotive | 1,460.18 | 1,301.39 | 1,358.58 | 2,761.57 | 2,301.37 | 4,983.66 |
| Investments | 296.87 | 241.01 | 241.00 | 537.88 | 499.40 | 951.06 |
| Total | 1,757.05 | 1,542.40 | 1,599.58 | 3,299.45 | 2,800.77 | 5,934.72 |
| Less: Finance costs | 0.31 | 0.31 | 0.47 | 0.62 | 0.71 | 1.31 |
| Total profit before tax | 1,756.74 | 1,542.09 | 1,599.11 | 3,298.83 | 2,800.06 | 5,933.41 |
| 3 Capital employed | | | | | | |
| Segment assets | | | | | | |
| Automotive | 9,252.91 | 8,427.67 | 8,622.28 | 9,252.91 | 8,622.28 | 8,032.04 |
| Investments | 16,877.71 | 17,743.19 | 13,956.16 | 16,877.71 | 13,956.16 | 16,670.30 |
| Unallocable | 438.66 | 192.93 | 399.94 | 438.66 | 399.94 | 438.66 |
| Sub-total | 26,569.28 | 26,363.79 | 22,978.38 | 26,569.28 | 22,978.38 | 25,141.00 |
| Segment liabilities | | | | | | |
| Automotive | 5,618.08 | 4,683.82 | 4,158.39 | 5,618.08 | 4,158.39 | 4,206.55 |
| Investments | - | - | - | - | - | - |
| Unallocable | 277.70 | 15.74 | 218.62 | 277.70 | 218.62 | 15.74 |
| Sub-total | 5,895.78 | 4,699.56 | 4,377.01 | 5,895.78 | 4,377.01 | 4,222.29 |
| Capital employed | | | | | | |
| Automotive | 3,634.83 | 3,743.85 | 4,463.89 | 3,634.83 | 4,463.89 | 3,825.49 |
| Investments | 16,877.71 | 17,743.19 | 13,956.16 | 16,877.71 | 13,956.16 | 16,670.30 |
| Unallocable | 160.96 | 177.19 | 181.32 | 160.96 | 181.32 | 422.92 |
| Total | 20,673.50 | 21,664.23 | 18,601.37 | 20,673.50 | 18,601.37 | 20,918.71 |



Notes :

1. The consolidated financial results include results of the following companies:

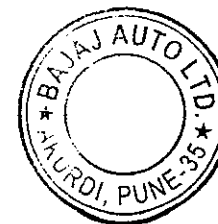
| Name of the company | % shareholding and voting power of Bajaj Auto Limited | Segment | Consolidated as |
|---|---|------------|-----------------|
| a. PT. Bajaj Auto Indonesia | 99.25% | Automotive | Subsidiary |
| b. Bajaj Auto International Holdings BV * | 100% | Automotive | Subsidiary |

* 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 (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2018 -

(₹ In Crore)

| Particulars | As at | As at | As at |
|--|---------------------------|---------------------------|-------------------------|
| | 30.09.2018 (Unaudited) | 30.09.2017 (Unaudited) | 31.03.2018 (Audited) |
| A Assets | | | |
| 1 Non-current assets | | | |
| (a) Property, plant and equipment | 1,734.49 | 1,847.13 | 1,821.22 |
| (b) Capital work-in-progress | 10.06 | 11.91 | 11.15 |
| (c) Investment property | 56.31 | 57.70 | 57.11 |
| (d) Intangible assets | 24.68 | 22.33 | - |
| (e) Intangible assets under development | 20.59 | 35.86 | 45.32 |
| (f) Investment in associate of subsidiary | 2,654.92 | 2,275.26 | 2,528.99 |
| (g) Financial assets | | | |
| Investments | 12,929.77 | 4,200.43 | 10,600.17 |
| Loans | 31.33 | 30.28 | 30.68 |
| Other financial assets | 0.02 | 0.02 | 0.02 |
| (h) Income tax assets (net) | 438.66 | 399.94 | 438.66 |
| (i) Other non-current assets | 344.15 | 375.87 | 356.85 |
| Sub-total - Non-current assets | 18,244.98 | 9,256.73 | 15,890.17 |
| 2 Current assets | | | |
| (a) Inventories | 677.97 | 545.32 | 742.58 |
| (b) Financial assets | | | |
| Investments | 3,889.05 | 9,680.16 | 5,765.41 |
| Trade receivables | 2,282.16 | 1,425.46 | 1,491.87 |
| Cash and cash equivalents | 497.88 | 347.37 | 775.60 |
| Other bank balances | 20.23 | 17.84 | 17.06 |
| Loans | 7.44 | 7.48 | 6.26 |
| Other financial assets | 44.63 | 129.34 | 79.36 |
| (c) Other current assets | 904.94 | 1,568.68 | 372.69 |
| Sub-total - Current assets | 8,324.30 | 13,721.65 | 9,250.83 |
| Total - Assets | 26,569.28 | 22,978.38 | 25,141.00 |
| B Equity and liabilities | | | |
| 1 Equity | | | |
| (a) Equity share capital | 289.37 | 289.37 | 289.37 |
| (b) Other equity | 20,095.84 | 17,879.81 | 20,135.87 |
| Equity attributable to owners of the Company | 20,385.21 | 18,169.18 | 20,425.24 |
| (c) Non-controlling interest | 0.01 | 0.04 | 0.02 |
| Subtotal - Total equity | 20,385.22 | 18,169.22 | 20,425.26 |
| 2 Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| Sales tax deferral | 121.25 | 120.33 | 120.77 |
| (b) Provisions | 140.20 | 102.63 | 112.19 |
| (c) Deferred tax liabilities (net) | 119.10 | 261.24 | 323.42 |
| (d) Government grant | 45.28 | 47.93 | 46.61 |
| (e) Other non-current liabilities | 1.20 | 1.48 | 1.35 |
| Sub-total - Non-current liabilities | 427.03 | 533.61 | 604.34 |
| 3 Current liabilities | | | |
| (a) Financial liabilities | | | |
| Trade payables | 4,153.14 | 3,225.80 | 3,244.42 |
| Other financial liabilities | 826.43 | 298.25 | 329.26 |
| (b) Other current liabilities | 350.70 | 395.01 | 393.73 |
| (c) Provisions | 146.41 | 135.22 | 125.60 |
| (d) Government grant | 2.65 | 2.65 | 2.65 |
| (e) Current tax liabilities (net) | 277.70 | 218.62 | 15.74 |
| Sub-total - Current liabilities | 5,757.03 | 4,275.55 | 4,111.40 |
| Total - Equity and liabilities | 26,569.28 | 22,978.38 | 25,141.00 |



Notes (contd.) :

3 Other income includes following -

(₹ In Crore)

| Particulars | Quarter ended | | | Half year ended | | Year ended |
|-------------------|---------------|-------------|-------------|-----------------|-------------|------------|
| | 30.09.2018 | 30.06.2018 | 30.09.2017 | 30.09.2018 | 30.09.2017 | 31.03.2018 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Investment income | 297.54 | 241.70 | 241.53 | 539.24 | 500.47 | 953.19 |
| Others | 83.98 | 68.35 | 55.65 | 152.33 | 120.18 | 259.08 |

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 half year ended 30 September 2018 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:

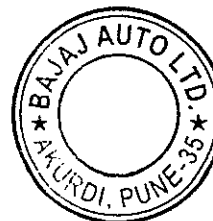
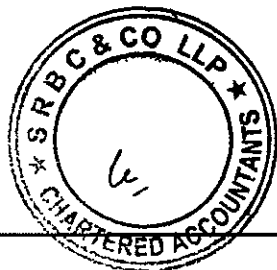
(₹ In Crore)

| Particulars | Quarter ended | | | Half year ended | | Year ended |
|--|---------------|-------------|-------------|-----------------|-------------|------------|
| | 30.09.2018 | 30.06.2018 | 30.09.2017 | 30.09.2018 | 30.09.2017 | 31.03.2018 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Revenue from operations and other income | 8,368.31 | 7,823.70 | 6,862.87 | 16,192.01 | 13,174.34 | 26,910.51 |
| Profit before tax | 1,652.65 | 1,615.55 | 1,517.39 | 3,268.20 | 2,805.52 | 5,782.57 |
| Profit after tax | 1,152.48 | 1,115.23 | 1,111.86 | 2,267.71 | 2,035.79 | 4,068.10 |

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

8 ₹ 1 crore is equal to ₹ 10 million.

9 The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 24 October 2018 and subjected to a limited review by the statutory auditors.



By order of the Board of Directors
For Bajaj Auto Limited

[Signature]
Rahul Bajaj
Chairman

Pune

Date: 24 October 2018

Limited Review Report Standalone Financial Results**Review Report to
The Board of Directors
Bajaj Auto Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Bajaj Auto Limited (the 'Company') for the quarter ended September 30, 2018 and year to date from April 01, 2018 to September 30, 2018 (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'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, 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 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, 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 S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Arvind Sethi
Partner
Membership No.: 89802

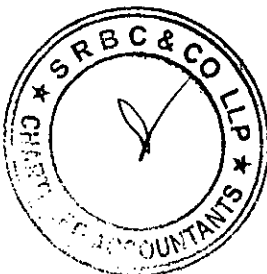
Pune
October 24, 2018



Limited Review Report - Consolidated Financial Results

Review Report to
The Board of Directors
Bajaj Auto Limited

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of Bajaj Auto Group comprising Bajaj Auto Limited (the 'Company') and its subsidiaries (together referred to as 'the Group'), and an associate, for the quarter ended September 30, 2018 and year to date from April 01, 2018 to September 30, 2018 (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'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, 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 issue 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 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 of unaudited consolidated Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards 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 the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



SRBC & CO LLP

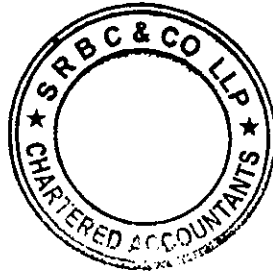
Chartered Accountants

5. We did not review the financial information, in respect of one subsidiary, whose Ind AS financial statements include total assets of Rs. 1.95 crore as at September 30, 2018, and total revenues of Rs. Nil for the quarter and the period ended on that date. These financial information are not subjected to limited review and have been furnished to us by the Company's management. The subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective country. The Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. Our conclusion, in so far as it relates to the balances and affairs of such subsidiary located outside India is based solely on the management certified financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements and other financial information are not material to the Group. Our conclusion is not modified in respect of this matter.

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

per Arvind Sethi
Partner
Membership No.: 89802

Pune
October 24, 2018



**BAJAJ***Distinctly Ahead*Bajaj Auto Limited
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www.bajajauto.com

Bajaj Auto Limited

Press Release

Results : Q2 / FY19

Highest ever Volumes, Highest ever Turnover

Highest ever Profits

A meeting of the Board of Directors of Bajaj Auto Limited was held today to consider and approve the results for Q2 / FY19.

This quarter witnessed an all round growth in volumes, turnover and profits.

The Company recorded its **HIGHEST** ever:-

| | |
|---------------------------------|-------------------|
| ✓ Volumes | : 1,339,444 units |
| ✓ Domestic Motorcycle volumes | : 692,899 units |
| ✓ Turnover | : ₹ 8,368 crore |
| ✓ EBITDA | : ₹ 1,454 crore |
| ✓ Operating Profit | : ₹ 1,382 crore |
| ✓ Profit before tax | : ₹ 1,653 crore |
| ✓ Profit after tax | : ₹ 1,152 crore |
| ✓ Consolidated Profit after tax | : ₹ 1,257 crore |

1. Volumes

| Particulars | Q2 FY19 | Q2 FY18 | % | H1 FY19 | H1 FY18 | % | FY18 |
|-----------------|------------------|------------------|------------|------------------|------------------|------------|------------------|
| Domestic | | | | | | | |
| Motorcycles | 692,899 | 583,997 | 19% | 1,287,133 | 1,010,559 | 27% | 1,974,577 |
| CV | 111,746 | 84,938 | 32% | 206,177 | 137,285 | 50% | 369,637 |
| sub-total | 804,645 | 668,935 | 20% | 1,493,310 | 1,147,844 | 30% | 2,344,214 |
| Exports | | | | | | | |
| Motorcycles | 433,643 | 334,724 | 30% | 869,373 | 683,876 | 27% | 1,394,757 |
| CV | 101,156 | 67,851 | 49% | 203,402 | 128,224 | 59% | 267,820 |
| sub-total | 534,799 | 402,575 | 33% | 1,072,775 | 812,100 | 32% | 1,662,577 |
| Total | | | | | | | |
| Motorcycles | 1,126,542 | 918,721 | 23% | 2,156,506 | 1,694,435 | 27% | 3,369,334 |
| CV | 212,902 | 152,789 | 39% | 409,579 | 265,509 | 54% | 637,457 |
| Total | 1,339,444 | 1,071,510 | 25% | 2,566,085 | 1,959,944 | 31% | 4,006,791 |

Highlights for individual business units are given below:

A. Motorcycle – Domestic

Company outperformed the industry recording a growth of **19%** over Q2 / FY18 as against industry growth of 8%.

Overall share in the domestic motorcycle market increased to **18.6%** as against 16.9% in Q2 / FY18. For September 2018, overall share in domestic motorcycle market was **20.1%**.

— In the Entry segment, as against industry growth of 27%, Company recorded a growth of 50% over Q2 / FY18.

➤ CT sold over 248,000 units, growth of 40%.

➤ Platina sold over 153,000 units, growth of 47%.

Share in this segment of the domestic motorcycle market further improved to **37.7%** in Q2 / FY19 as against 33.7% in Q1 / FY19 and 32.0% in Q2 / FY18.

— Pulsar, along with Avenger, sold over 233,000 units.

➤ Sold the HIGHEST number of Pulsars, over 87,000 units, in September 2018.

With this, the Company maintained its dominance in this segment of the domestic motorcycle market with share of **40.5%** in Q2 / FY19.

B. Commercial Vehicles

With sales of ~112,000 units for Q2 / FY19, Company recorded a growth of **32%** as against an industry growth of 23%.

- Company continues to be a market leader; overall share in domestic market at **58.9%**
 - RE brand is the market leader in the small three-wheeler segment; market share at 85.9%.
 - MAXIMA brand is a dominant player in the big three-wheeler passenger carrier segment; market share at 36.5%.
 - For Goods Carriers, Company recorded a growth of 43% over Q2 / FY18; market share at 22.8%

C. International Business

Growth in International Business was witnessed across most geographies.

- Company recorded quarterly exports of ~535,000 units, growth of 33% over Q2 / FY18.
 - Highest ever exports of 190,506 units in September 2018.
 - Led by Africa and SAME (South Asia & Middle East), Motorcycles sold over 433,000 units, a growth of 30% over Q2 / FY18.
 - Africa recorded a growth of 53% while ASEAN recorded a growth of 35% over Q2 / FY18.
 - Commercial Vehicles sold over 101,000 units, a growth of 49% over Q2 / FY18.
- In value terms, exports in US\$ was 419 million as against US\$ 335 million in Q2 / FY18.
- Realization per US\$ was ₹ 69.4 in Q2 / FY19 as against ₹ 67.4 in Q1 / FY19 and ₹ 67.0 in Q2 / FY18.

2. Financials

| Particulars | Q2 FY19 | Q2 FY18 | % | H1 FY19 | H1 FY18 | % | FY18 |
|-----------------------------------|------------|------------|-----|------------|------------|-----|--------|
| Turnover (net) | 8,368 | 6,876 | 22% | 16,192 | 12,776 | 27% | 26,512 |
| Net Sales and Operating Income | 8,071 | 6,635 | 22% | 15,558 | 12,140 | 28% | 25,424 |
| EBITDA | 1,454 | 1,383 | 5% | 2,831 | 2,389 | 19% | 5,145 |
| EBITDA % | 18.0% | 20.8% | | 18.2% | 19.7% | | 20.2% |
| Operating Profit | 1,382 | 1,306 | 6% | 2,689 | 2,236 | 20% | 4,829 |
| Profit before tax | 1,653 | 1,517 | 9% | 3,268 | 2,806 | 16% | 5,783 |
| Profit after tax | 1,152 | 1,112 | 4% | 2,268 | 2,036 | 11% | 4,068 |

3. 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 | Q2 FY19 | Q2 FY18 | Growth |
|------------------|------------|------------|--------|
| Volumes | 57,638 | 45,427 | 27% |
| Revenue | 394.792 | 339.100 | 16% |
| Gross Margin | 111.08 | 89.400 | 24% |
| Profit after tax | 26.791 | 22.700 | 18% |

The proportionate profit to Bajaj Auto Limited is € 12.8 million (₹ 105 crore), which has been accounted for in the consolidated results of Q2 / FY19.

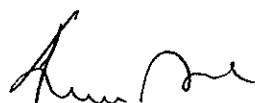
4. Cash and cash equivalents

As on 30th June 2018, surplus cash and cash equivalents was ₹ 16,889 crore.

After payment of dividend and tax thereon of ₹ 2,074 crore, surplus cash and cash equivalents stood at ₹ 16,164 crore as on 30th September 2018.

5. Other matters

Shri Rakesh Sharma, who is currently the Chief Commercial Officer of the Company, has been elevated as an additional director and whole-time director, with the designation of Executive Director, for a period of 5 years with effect from 1st January 2019, subject to his appointment being approved by the shareholders at the ensuing Annual General Meeting to be held in July 2019



Kevin D'sa
President (Finance)

24th October 2018.