

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 2018

(₹ In Crore)

| | Particulars | Quarter ended | | | Nine months ended | | Year ended |
|-----------|---|------------------|------------------|------------------|-------------------|------------------|------------------|
| | | 31.12.2018 | 30.09.2018 | 31.12.2017 | 31.12.2018 | 31.12.2017 | 31.03.2018 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| | Sales in numbers | 1,259,828 | 1,339,444 | 1,001,469 | 3,825,913 | 2,961,413 | 4,006,791 |
| 1 | Revenue from operations | | | | | | |
| | (a) Gross sales (See note 3) | 7,243.07 | 7,831.79 | 6,246.23 | 22,342.05 | 18,447.83 | 25,098.64 |
| | (b) Other operating revenue | 166.29 | 180.05 | 141.41 | 512.72 | 381.01 | 518.62 |
| | Total revenue from operations | 7,409.36 | 8,011.84 | 6,387.64 | 22,854.77 | 18,828.84 | 25,617.26 |
| 2 | Other income (See note 1) | 469.98 | 356.47 | 208.57 | 1,216.58 | 941.71 | 1,293.25 |
| 3 | Total income (1+2) | 7,879.34 | 8,368.31 | 6,596.21 | 24,071.35 | 19,770.55 | 26,910.51 |
| 4 | Expenses | | | | | | |
| | (a) Cost of raw materials and components consumed | 5,033.36 | 5,415.26 | 3,970.97 | 15,258.90 | 11,510.59 | 15,999.16 |
| | (b) Purchase of traded goods | 409.05 | 413.93 | 404.40 | 1,177.54 | 1,062.30 | 1,401.25 |
| | (c) Changes in inventories of finished goods, work-in-progress and traded goods | (45.25) | (46.33) | (20.70) | 42.84 | 140.26 | 9.68 |
| | (d) Excise duty | - | - | - | - | 398.34 | 398.34 |
| | (e) Employee benefits expense | 316.86 | 311.94 | 265.19 | 942.84 | 802.12 | 1,069.09 |
| | (f) Finance costs | 3.57 | 0.31 | 0.30 | 4.19 | 1.01 | 1.31 |
| | (g) Depreciation and amortisation expense | 63.38 | 71.51 | 74.68 | 204.86 | 226.91 | 314.80 |
| | (h) Other expenses | 547.89 | 555.24 | 525.88 | 1,632.06 | 1,424.62 | 1,926.38 |
| | (i) Expenses capitalised | (8.62) | (6.20) | (7.85) | (19.18) | (16.46) | (24.07) |
| | Total expenses | 6,320.24 | 6,715.66 | 5,212.87 | 19,244.05 | 15,549.69 | 21,095.94 |
| 5 | Profit before exceptional items and tax (3-4) | 1,559.10 | 1,652.65 | 1,383.34 | 4,827.30 | 4,220.86 | 5,814.57 |
| 6 | Exceptional items (See note 2) | - | - | - | - | 32.00 | 32.00 |
| 7 | Profit before tax (5-6) | 1,559.10 | 1,652.65 | 1,383.34 | 4,827.30 | 4,188.86 | 5,782.57 |
| 8 | Tax expense | | | | | | |
| | (a) Current tax | 447.51 | 522.29 | 424.42 | 1,460.37 | 1,202.99 | 1,646.36 |
| | (b) Deferred tax | 9.71 | (22.12) | 6.48 | (2.66) | (2.36) | 68.11 |
| | Total tax expense | 457.22 | 500.17 | 430.90 | 1,457.71 | 1,200.63 | 1,714.47 |
| 9 | Profit for the period (7-8) | 1,101.88 | 1,152.48 | 952.44 | 3,369.59 | 2,988.23 | 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) | 8.39 | (11.70) | (0.44) | (13.99) |
| | (b) Items that will be reclassified to profit or loss | 260.35 | (171.42) | 83.93 | (89.18) | 10.49 | (96.36) |
| | Total other comprehensive income, net of tax | 256.45 | (175.32) | 92.32 | (100.88) | 10.05 | (110.35) |
| 11 | Total comprehensive income (9+10) | 1,358.33 | 977.16 | 1,044.76 | 3,268.71 | 2,998.28 | 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) | 38.1 | 39.8 | 32.9 | 116.4 | 103.3 | 140.6 |

Notes :

- 1 Other income includes following -

(₹ In Crore)

| Particulars | Quarter ended | | | Nine months ended | | Year ended |
|-------------------|---------------|-------------|-------------|-------------------|-------------|------------|
| | 31.12.2018 | 30.09.2018 | 31.12.2017 | 31.12.2018 | 31.12.2017 | 31.03.2018 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Investment income | 362.60 | 297.54 | 161.47 | 996.20 | 797.01 | 1,088.26 |
| Others | 107.38 | 58.93 | 47.10 | 220.38 | 144.70 | 204.99 |

- 2 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.
- 3 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 nine months ended 31 December 2018 are not comparable with the previous periods presented in the results.
- 4 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).
- 5 Figures for previous year / period have been regrouped wherever necessary.
- 6 The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 30 January 2019 and subjected to a limited review by the statutory auditors.

**By order of the Board of Directors
For Bajaj Auto Limited**

Pune
Date: 30 January 2019

**Rahul Bajaj
Chairman**



Bajaj Auto Limited

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Statement of consolidated unaudited financial results for the quarter and nine months ended 31 December 2018

(₹ In Crore)

| | Particulars | Quarter ended | | | Nine months ended | | Year ended |
|-----------|---|-----------------|-----------------|-----------------|-------------------|------------------|------------------|
| | | 31.12.2018 | 30.09.2018 | 31.12.2017 | 31.12.2018 | 31.12.2017 | 31.03.2018 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Revenue from operations | | | | | | |
| | (a) Gross sales (See note 4) | 7,243.07 | 7,831.79 | 6,246.23 | 22,342.05 | 18,447.83 | 25,098.64 |
| | (b) Other operating revenue | 166.29 | 180.05 | 141.41 | 512.72 | 381.01 | 518.62 |
| | Total revenue from operations | 7,409.36 | 8,011.84 | 6,387.64 | 22,854.77 | 18,828.84 | 25,617.26 |
| 2 | Other income (See note 2) | 469.98 | 356.47 | 207.58 | 1,122.22 | 807.65 | 1,158.27 |
| 3 | Total income (1+2) | 7,879.34 | 8,368.31 | 6,595.22 | 23,976.99 | 19,636.49 | 26,775.53 |
| 4 | Expenses | | | | | | |
| | (a) Cost of raw materials and components consumed | 5,033.36 | 5,415.26 | 3,970.97 | 15,258.90 | 11,510.59 | 15,999.16 |
| | (b) Purchase of traded goods | 409.05 | 413.93 | 404.40 | 1,177.54 | 1,062.30 | 1,401.25 |
| | (c) Changes in inventories of finished goods, work-in-progress and traded goods | (45.25) | (46.33) | (20.70) | 42.84 | 140.26 | 9.68 |
| | (d) Excise duty | - | - | - | - | 398.34 | 398.34 |
| | (e) Employee benefits expense | 317.31 | 312.40 | 265.49 | 944.06 | 803.14 | 1,069.48 |
| | (f) Finance costs | 3.57 | 0.31 | 0.30 | 4.19 | 1.01 | 1.31 |
| | (g) Depreciation and amortisation expense | 63.38 | 71.51 | 74.68 | 204.86 | 226.91 | 314.80 |
| | (h) Other expenses | 548.16 | 555.54 | 526.42 | 1,633.27 | 1,425.78 | 1,927.78 |
| | (i) Expenses capitalised | (8.62) | (6.20) | (7.85) | (19.18) | (16.46) | (24.07) |
| | Total expenses | 6,320.96 | 6,716.42 | 5,213.71 | 19,246.48 | 15,551.87 | 21,097.73 |
| 5 | Share of profits of associate | 119.61 | 104.85 | 62.53 | 246.31 | 191.48 | 287.61 |
| 6 | Profit before exceptional items and tax (3-4+5) | 1,677.99 | 1,756.74 | 1,444.04 | 4,976.82 | 4,276.10 | 5,965.41 |
| 7 | Exceptional items (See note 3) | - | - | - | - | 32.00 | 32.00 |
| 8 | Profit before tax (6-7) | 1,677.99 | 1,756.74 | 1,444.04 | 4,976.82 | 4,244.10 | 5,933.41 |
| 9 | Tax expense | | | | | | |
| | (a) Current tax | 447.51 | 522.29 | 424.42 | 1,460.37 | 1,202.99 | 1,646.36 |
| | (b) Deferred tax | 9.71 | (22.12) | 6.48 | (2.66) | (2.36) | 68.11 |
| | Total tax expense | 457.22 | 500.17 | 430.90 | 1,457.71 | 1,200.63 | 1,714.47 |
| 10 | Profit after tax (8-9) | 1,220.77 | 1,256.57 | 1,013.14 | 3,519.11 | 3,043.47 | 4,218.94 |
| 11 | Profit attributable to non-controlling interest | - | - | (0.02) | (0.01) | (0.01) | (0.01) |
| 12 | Profit for the period (10-11) | 1,220.77 | 1,256.57 | 1,013.16 | 3,519.12 | 3,043.48 | 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) | 8.39 | (11.70) | (0.44) | (13.34) |
| | (b) Items that will be reclassified to profit or loss | 123.92 | (53.01) | 66.89 | (132.96) | 246.08 | 251.08 |
| | Total other comprehensive income, net of tax | 120.02 | (56.91) | 75.28 | (144.66) | 245.64 | 237.74 |
| 14 | Total comprehensive income (12+13) | 1,340.79 | 1,199.66 | 1,088.44 | 3,374.46 | 3,289.12 | 4,456.69 |
| 15 | Profit attributable to: | | | | | | |
| | Owners of the company | 1,220.77 | 1,256.57 | 1,013.16 | 3,519.12 | 3,043.48 | 4,218.95 |
| | Non-controlling interests | - | - | (0.02) | (0.01) | (0.01) | (0.01) |
| 16 | Total comprehensive income attributable to: | | | | | | |
| | Owners of the company | 1,340.79 | 1,199.66 | 1,088.44 | 3,374.46 | 3,289.12 | 4,456.69 |
| | Non-controlling interests | - | - | (0.02) | (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) | 42.2 | 43.4 | 35.0 | 121.6 | 105.2 | 145.8 |

| Segment-wise revenue, results and capital employed (consolidated) | | | | | | | (₹ In Crore) |
|---|------------------|------------------|------------------|-------------------|------------------|------------------|--------------|
| Particulars | Quarter ended | | | Nine months ended | | | |
| | 31.12.2018 | 30.09.2018 | 31.12.2017 | 31.12.2018 | 31.12.2017 | 31.03.2018 | |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | |
| 1 Segment revenue | | | | | | | |
| Automotive | 7,516.74 | 8,070.77 | 6,433.75 | 23,075.15 | 18,974.55 | 25,822.34 | |
| Investments | 362.60 | 297.54 | 161.47 | 901.84 | 661.94 | 953.19 | |
| Total | 7,879.34 | 8,368.31 | 6,595.22 | 23,976.99 | 19,636.49 | 26,775.53 | |
| 2 Segment profit before tax and finance costs | | | | | | | |
| Automotive | 1,319.64 | 1,460.18 | 1,283.41 | 4,081.21 | 3,584.78 | 4,983.66 | |
| Investments | 361.92 | 296.87 | 160.93 | 899.80 | 660.33 | 951.06 | |
| Total | 1,681.56 | 1,757.05 | 1,444.34 | 4,981.01 | 4,245.11 | 5,934.72 | |
| Less: Finance costs | 3.57 | 0.31 | 0.30 | 4.19 | 1.01 | 1.31 | |
| Total profit before tax | 1,677.99 | 1,756.74 | 1,444.04 | 4,976.82 | 4,244.10 | 5,933.41 | |
| 3 Capital employed | | | | | | | |
| Segment assets | | | | | | | |
| Automotive | 8,949.27 | 9,252.91 | 8,414.94 | 8,949.27 | 8,414.94 | 8,032.04 | |
| Investments | 17,206.46 | 16,877.71 | 14,655.29 | 17,206.46 | 14,655.29 | 16,670.30 | |
| Unallocable | 465.83 | 438.66 | 421.93 | 465.83 | 421.93 | 438.66 | |
| Sub-total | 26,621.56 | 26,569.28 | 23,492.16 | 26,621.56 | 23,492.16 | 25,141.00 | |
| Segment liabilities | | | | | | | |
| Automotive | 4,444.00 | 5,618.08 | 3,722.93 | 4,444.00 | 3,722.93 | 4,206.55 | |
| Investments | - | - | - | - | - | - | |
| Unallocable | 15.74 | 277.70 | 24.54 | 15.74 | 24.54 | 15.74 | |
| Sub-total | 4,459.74 | 5,895.78 | 3,747.47 | 4,459.74 | 3,747.47 | 4,222.29 | |
| Capital employed | | | | | | | |
| Automotive | 4,505.27 | 3,634.83 | 4,692.01 | 4,505.27 | 4,692.01 | 3,825.49 | |
| Investments | 17,206.46 | 16,877.71 | 14,655.29 | 17,206.46 | 14,655.29 | 16,670.30 | |
| Unallocable | 450.09 | 160.96 | 397.39 | 450.09 | 397.39 | 422.92 | |
| Total | 22,161.82 | 20,673.50 | 19,744.69 | 22,161.82 | 19,744.69 | 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 Other income includes following -

(₹ In Crore)

| Particulars | Quarter ended | | | Nine months ended | | Year ended |
|-------------------|---------------|-------------|-------------|-------------------|-------------|------------|
| | 31.12.2018 | 30.09.2018 | 31.12.2017 | 31.12.2018 | 31.12.2017 | 31.03.2018 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Investment income | 362.60 | 297.54 | 161.47 | 901.84 | 661.94 | 953.19 |
| Others | 107.38 | 58.93 | 46.11 | 220.38 | 145.71 | 205.08 |

- 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 nine months ended 31 December 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. 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 |
|--|---------------|-------------|-------------|-------------------|-------------|------------|
| | 31.12.2018 | 30.09.2018 | 31.12.2017 | 31.12.2018 | 31.12.2017 | 31.03.2018 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Revenue from operations and other income | 7,879.34 | 8,368.31 | 6,596.21 | 24,071.35 | 19,770.55 | 26,910.51 |
| Profit before tax | 1,559.10 | 1,652.65 | 1,383.34 | 4,827.30 | 4,188.86 | 5,782.57 |
| Profit after tax | 1,101.88 | 1,152.48 | 952.44 | 3,369.59 | 2,988.23 | 4,068.10 |

- 6 Figures for previous year / period have been regrouped wherever necessary.
- 7 The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 30 January 2019 and subjected to a limited review by the statutory auditors.

By order of the Board of Directors
For Bajaj Auto Limited

Pune
Date: 30 January 2019

Rahul Bajaj
Chairman