Press Release

Results : Q2 / FY17

Highest ever Turnover – ₹ 6,774 crore

Highest ever Profit after tax – ₹ 1,123 crore

Consolidated Profit after tax crosses ₹ 1,200 crore, first time ever

A meeting of the Board of Directors of Bajaj Auto Limited was held today to consider and approve the results for Q2 / FY17.

Bajaj Auto once again delivers its best ever Quarterly and Half yearly results.

It recorded its

— Highest ever *
  ✓ Turnover : ₹ 6,774 crore ₹ 13,130 crore
  ✓ Operating EBITDA : ₹ 1,364 crore ₹ 2,591 crore
  ✓ Operating Profit : ₹ 1,277 crore ₹ 2,423 crore
  ✓ Profit before tax : ₹ 1,561 crore ₹ 2,926 crore
  ✓ Profit after tax : ₹ 1,123 crore ₹ 2,101 crore

— Operating EBITDA margin at 22.3% 21.8%

The consolidated Profit after tax, too, was the highest ever – ₹ 1,201 crore for Q2 / FY17 and ₹ 2,240 crore for H1 / FY17.

1. Volumes

<table>
<thead>
<tr>
<th>Q1 FY17</th>
<th>Particulars</th>
<th>Q2 FY17</th>
<th>Q2 FY16</th>
<th>%</th>
<th>H1 FY17</th>
<th>H1 FY16</th>
<th>%</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic</td>
<td>Motorcycles</td>
<td>579,545</td>
<td>469,330</td>
<td>23%</td>
<td>1,128,425</td>
<td>955,148</td>
<td>18%</td>
<td>1,898,957</td>
</tr>
<tr>
<td></td>
<td>CV</td>
<td>74,383</td>
<td>67,117</td>
<td>11%</td>
<td>149,587</td>
<td>117,832</td>
<td>27%</td>
<td>254,995</td>
</tr>
<tr>
<td>624,084</td>
<td>sub-total</td>
<td>653,928</td>
<td>536,447</td>
<td>22%</td>
<td>1,278,012</td>
<td>1,072,980</td>
<td>19%</td>
<td>2,153,952</td>
</tr>
<tr>
<td>Exports</td>
<td>Motorcycles</td>
<td>317,869</td>
<td>433,767</td>
<td>-27%</td>
<td>641,529</td>
<td>823,184</td>
<td>-22%</td>
<td>1,459,295</td>
</tr>
<tr>
<td></td>
<td>CV</td>
<td>60,148</td>
<td>86,382</td>
<td>-30%</td>
<td>107,137</td>
<td>173,461</td>
<td>-38%</td>
<td>280,334</td>
</tr>
<tr>
<td>370,649</td>
<td>sub-total</td>
<td>378,017</td>
<td>520,149</td>
<td>-27%</td>
<td>748,666</td>
<td>996,645</td>
<td>-25%</td>
<td>1,739,629</td>
</tr>
<tr>
<td>994,733</td>
<td>Grand Total</td>
<td>1,031,945</td>
<td>1,056,596</td>
<td>-2%</td>
<td>2,026,678</td>
<td>2,069,625</td>
<td>-2%</td>
<td>3,893,581</td>
</tr>
</tbody>
</table>

* standalone
2. **Motorcycle market** *(domestic)*
   - Motorcycle sales in the domestic market grew by **23%** in Q2 / FY17 as against an industry growth of **17%**.
   - As a result, share in domestic market improved by ~130 bps
     - CT100 and Platina sold over 251,000 units in Q2 / FY17; market share ~**35%**.
     - Sales for the newly launched “V15” cross 1.6 lakh units from the date of its launch; sold over 61,000 units in Q2 / FY17.
     - Pulsars, along with the recently launched Avengers, sold over 231,000 units in Q2 / FY17, a growth of **28%** over Q2 / FY16.
     - KTM, along with Ninja, recorded a growth of **16%** in Q2 / FY17.

3. **Commercial vehicles** *(domestic)*
   - Sale of **149,587 units** in H1 / FY17 is the highest ever
   - Commercial vehicles sales grew by **11%** in Q2 / FY17 as against industry growth of **6%**
   - Continues to be a market leader; overall share in domestic market is ~**52%** as against 47% in FY16
     - Dominant share in domestic market in the In-city category; ~**89%**
     - Market leader in small diesel carriers; share in domestic market at ~**71%**
     - Share in domestic market of big diesel carriers at ~**23%**

4. **International business**
   Headwind continued in international markets
   However, Company continues to maintain significant market share in major international markets
   - Sequentially, export volumes increased from ~370,000 units in Q1 / FY17 to over **378,000** units in Q2 / FY17
   - For Q2 / FY17, the average realization was **₹ 67.1** / USD as against **₹ 65.2** / USD in Q2 / FY16 and **₹ 65.5** / USD in FY16
5. **Financials**

**Standalone:**
- Despite a slowdown in exports, Company improved its operating EBITDA margin from 21.2% in Q1 / FY17 to **22.3%** in Q2 / FY17.
  
  This was achieved due to a richer product mix, especially for domestic market

- Standalone profit before tax was ₹ 1,561 crore v/s ₹ 1,506 crore in Q2 / FY16 – **Highest ever**
  
  Profit after tax stood at ₹ 1,123 crore v/s ₹ 1,052 crore in Q2 / FY16 – **Highest ever**

**Consolidated:**
- Consolidated profit after tax increased to ₹ **1,201 crore** as against ₹ 1,120 crore in Q2 / FY16; **Highest ever**

6. **Cash and cash equivalents**

As on 30th September 2016, surplus cash and cash equivalents stood at ₹ **11,398 crore** as against ₹ 10,701 crore as on 30th June 2016

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Kevin D'sa  
President (Finance)  
28th October 2016