



Bajaj Auto Limited

Since 1945



HALF YEARLY REPORT 2016-17

Dear Shareholder,

I am happy to share with you the financial results of your Company for the half year ended 30 September 2016.

Bajaj Auto once again delivered its **best ever Half yearly results**, with a strong performance across business verticals, especially in the domestic segment.

The Company recorded its

Highest ever

✓ Turnover	–	₹ 13,130 crore
✓ Operating EBITDA	–	₹ 2,591 crore
✓ Operating Profit	–	₹ 2,423 crore
✓ Profit before tax	–	₹ 2,926 crore
✓ Profit after tax	–	₹ 2,101 crore

EBITDA margin at 21.8% is the highest in the auto industry.

The consolidated profit after tax, too, was the **highest ever** at ₹ 2,240 crore in H1/2016-17 as against ₹ 2,034 crore in H1/2015-16 – an increase of 10%.

As mandated by Ministry of Corporate Affairs (MCA), Company has, for the first time, adopted Indian Accounting Standards (Ind-AS) for FY 2016-17 with Ind-AS compliant comparatives for FY 2015-16. Accordingly, figures for previous year/period have been re-cast, wherever necessary.

1. Summary of financial results

Particulars	(₹ In Crore)		
	H1 2016-17	H1 2015-16	Full Year 2015-16
A. Standalone results			
Sales in numbers	2,026,678	2,069,625	3,893,581
Turnover	13,130	12,863	24,957
Operating EBITDA	2,591	2,549	5,044
Operating EBITDA %	21.8%	21.7%	22.2%
Profit before tax	2,926	2,874	5,547
Profit after tax	2,101	2,010	3,930
B. Consolidated results			
Consolidated profit after tax	2,240	2,034	4,061

2. Motorcycle highlights

Particulars	Full Year 2015-16		
	H1 2016-17	H1 2015-16	Full Year 2015-16
Domestic	1,128,425	955,148	1,898,957
Export	641,529	823,184	1,459,295
Total	1,769,954	1,778,332	3,358,252

Motorcycle sales in the domestic market grew by **18%** in H1/2016-17 as against an industry growth of 13%. As a result, share in domestic market improved by ~130 bps.



During these six months,

- ✓ CT100 and Platina sold over 482,000 units; market share **~35%**.
- ✓ The newly launched "V15" sold over 143,000 units.
- ✓ Pulsars, along with the recently launched Avengers, sold over 428,000 units.
- ✓ Sale of KTM motorcycles, in India, recorded a growth of **19%**.

3. Commercial vehicle highlights

Particulars	H1 2016-17	H1 2015-16	Full Year 2015-16
Domestic	149,587	117,832	254,995
Export	107,137	173,461	280,334
Total	256,724	291,293	535,329

Commercial vehicle sales in the domestic market was the **highest ever – 149,587 units** in H1/2016-17; a growth of **27%** as against an industry growth of 13%.

Company continued to be a market leader; overall share in domestic market was **~52%** as against 47% in 2015-16.

- ✓ 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 highlights

Particulars	H1 2016-17	H1 2015-16	Full Year 2015-16
Motorcycles	641,529	823,184	1,459,295
Commercial vehicles	107,137	173,461	280,334
Total	748,666	996,645	1,739,629

Headwinds continued in the international markets.

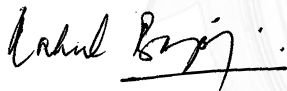
However, Company continued to maintain significant market share in major international markets.

5. Cash and cash equivalents

As on 31 March 2016, surplus cash and cash equivalents stood at ₹ 9,085 crore.

As against this, as on 30 September 2016, surplus cash and cash equivalents stood at ₹ **11,398 crore**.

On this happy note, I wish you and your family a very happy Diwali and a prosperous New Year.



Rahul Bajaj

Chairman

28 October 2016



Bajaj Auto Limited
CIN: L65993PN2007PLC130076
Regd. Office: Mumbai-Pune Road,
Akurdi, Pune 411035
Website: www.bajajauto.com