

BJAUT IN INR ↓ 2302.95 -9.45 2302.95 / 2302.65 767x10
 At 7:05 d Vol 466,177 O 2312.25S H 2334.95S L 2276.80S Val 1.073B

BJAUT IN Equity 25) Settings 26) Export Security Ownership
 Bajaj Auto Ltd ISIN INE917I01010

1) Current 2) Historical 3) Matrix 4) Ownership 5) Transactions 6) Options
 Search Name All Holders, Sorted by Size 21) Save Search 22) Delete Search 23) Refine Search
 Text Search Holder Group All Holders Allocate Multi-Managed

Holder Name	Portfolio Name	Source	Opt	Position	% Out	Latest Chg	File Dt
1. BAJAJ HOLDINGS AND INVES	--	Co File		91,119,000	31.49	0	03/31/15
2. JAMNALAL SOHS PVT LTD	--	Co File		25,844,400	8.93	0	03/31/15
3. LIFE INSURANCE CORP OF IN	--	Co File		16,967,330	5.86	3,033,321	03/31/15
4. JAYA HIND INVEST PVT LTD	--	Co File		10,242,928	3.54	-1,000	03/31/15
5. MAHARASHTRA SCOOTERS LT	--	Co File		6,774,072	2.34	0	03/31/15
6. BAJAJ SEVASHRAM LIMITED	--	Co File		4,462,720	1.54	0	03/31/15
7. GOVERNMENT PENSION FUND	--	Co File		3,985,280	1.38	501,941	03/31/15
8. BACHHRAJ & CO LTD	--	Co File		3,711,756	1.28	0	03/31/15
9. SIKKIM JANSEVA PRATISTHAN	--	Co File		3,659,916	1.26	0	03/31/15
10. HORGES BANK INVESTMENT H	HORGES BANK IN GOVER	HF-HOR		3,493,398	1.21	0	12/31/14
11. LAZARD LTD	--	ULT-AGG		3,408,781	1.18	-3,622	03/31/15
12. BAJAJ RAHUL KUMAR	--	Co File		2,970,570	1.03	0	03/31/15
13. COMMONWEALTH BANK OF AU	--	ULT-AGG		2,663,392	0.92	-1,148,440	01/31/15
14. BLACKROCK	--	ULT-AGG		2,628,189	0.91	10,549	05/26/15
15. BAJAJ HIRAJ RAMKRISH	--	Co File		2,109,476	0.73	0	03/31/15
16. VANGUARD GROUP IIC	Multiple Portfolios	HF-AGG		2,067,156	0.71	-32,521	04/30/15
17. BACHHRAJ FACTORIES LTD	--	Co File		1,961,174	0.68	0	03/31/15
18. EASTSPRING INVESTMENTS H	PCA ASIA OCEANIA HIGH	IT-JPH		1,755,100	0.61	0	04/15/14
19. BARODA INDUSTRIES PVT LT	--	Co File		1,670,802	0.58	0	03/31/15
20. FIL LIMITED	--	ULT-AGG		1,651,273	0.57	-56,597	01/31/15
21. BAJAJ MADHUR	--	Co File		1,432,232	0.49	0	03/31/15
22. JAIN SUNAM	--	Co File		1,047,008	0.36	0	03/31/15

% Out 74.51 SI % Out n/a Zoom 85%

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2015 Bloomberg Finance L.P.
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<HELP> for explanation, <MENU> for similar functions.

BJAUT IN Equity		Relative Index		SENSEX Index		90 Actions		97 Edit		Historical Beta	
Data	Last Price	Data	Last Price	Weekly	Linear	Beta +/-	Non-Param	Reg On	Percent		
05/28/2013		05/28/2015		05/28/2012		05/28/2014		Lag 0	Winsorize 2	Std Dev	Local CC
6M	YTD	1Y	2Y	5Y	Max	Weekly		» Statistics Transformations			

Y = 0.850 X - 0.019

Y = BAJAJ AUTO LTD
X = S&P BSE SENSEX INDEX

Linear Beta Range 1

Raw BETA	0.850
Adjusted BETA	0.900
ALPHA (Intercept)	-0.019
R^2 (Correlation^2)	0.267
R (Correlation)	0.517
Std Dev of Error	2.841
Std Error of ALPHA	0.284
Std Error of BETA	0.140
t-Test	6.070
Significance	0.000
Last T-Value	1.249
Last P-Value	0.893
Number of Points	103
Last Spread	25650.05
Last Ratio	0.083

Weekly: 06/02/13 - 05/24/15
 ■ BJAUT IN Equity 2307.45
 ■ SENSEX Index 27957.50

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000

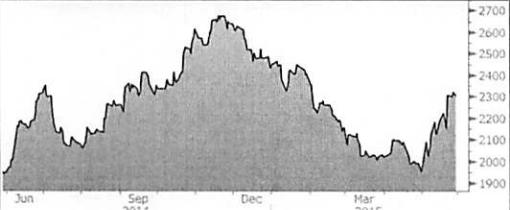
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BAJAJ AUTO LTD

BBGID BBG000CKDY02

7) Automobiles (CCB)

Bajaj Auto Limited manufactures and distributes motorized two-wheeled and three-wheeled scooters, motorcycles and mopeds.

8) Price Chart (GP)  <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>Px/Chg 1D (INR)</td> <td>2302.95/-0.41%</td> </tr> <tr> <td>52 Wk H (11/24/14)</td> <td>2695</td> </tr> <tr> <td>52 Wk L (04/30/15)</td> <td>1912.5</td> </tr> <tr> <td>YTD Change/%</td> <td>-129.50/-5.32%</td> </tr> <tr> <td>Mkt Cap (INR)</td> <td>666,397.8M</td> </tr> <tr> <td>Shrs Out/Float</td> <td>289.4M/120.3M</td> </tr> <tr> <td>Exch Float (11/29/2013)</td> <td>144.7M</td> </tr> </table>	Px/Chg 1D (INR)	2302.95/-0.41%	52 Wk H (11/24/14)	2695	52 Wk L (04/30/15)	1912.5	YTD Change/%	-129.50/-5.32%	Mkt Cap (INR)	666,397.8M	Shrs Out/Float	289.4M/120.3M	Exch Float (11/29/2013)	144.7M	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td colspan="2">9) Earn (ERN)</td> <td colspan="2">10) Est (EE)</td> </tr> <tr> <td>Date</td> <td>(E)</td> <td>05/20/16</td> <td></td> </tr> <tr> <td>P/E</td> <td>C</td> <td>22.02</td> <td></td> </tr> <tr> <td>Est P/E</td> <td>03/16</td> <td>17.48</td> <td></td> </tr> <tr> <td>T12M EPS (INR)</td> <td></td> <td>104.60</td> <td></td> </tr> <tr> <td>Est EPS</td> <td></td> <td>131.74</td> <td></td> </tr> <tr> <td>Est PEG</td> <td></td> <td>1.17</td> <td></td> </tr> </table> <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td colspan="2">12) Dividend (DVD)</td> </tr> <tr> <td>Ind Gross Yield</td> <td>2.17%</td> </tr> <tr> <td>5Y Net Growth</td> <td>35.37%</td> </tr> <tr> <td>Cash N.A.</td> <td>50.00</td> </tr> <tr> <td>Round Lot</td> <td>1</td> </tr> </table>	9) Earn (ERN)		10) Est (EE)		Date	(E)	05/20/16		P/E	C	22.02		Est P/E	03/16	17.48		T12M EPS (INR)		104.60		Est EPS		131.74		Est PEG		1.17		12) Dividend (DVD)		Ind Gross Yield	2.17%	5Y Net Growth	35.37%	Cash N.A.	50.00	Round Lot	1	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td colspan="2">13) Corporate Info</td> </tr> <tr> <td>14) www.bajajauto.com</td> <td></td> </tr> <tr> <td>Pune, India</td> <td></td> </tr> <tr> <td>Empls 9,119 (03/31/14)</td> <td></td> </tr> <tr> <td colspan="2">15) Management (MGMT)</td> </tr> <tr> <td>16) Rahul Kumar Bajaj</td> <td>Chairman</td> </tr> <tr> <td>17) Madhur Bajaj</td> <td>Vice Chairman</td> </tr> <tr> <td>18) Rajiv Bajaj</td> <td>Managing Director</td> </tr> <tr> <td>19) 12M Total Ret (TRA)</td> <td>20.77%</td> </tr> <tr> <td>20) Beta vs SENSEX</td> <td>0.90</td> </tr> </table>	13) Corporate Info		14) www.bajajauto.com		Pune, India		Empls 9,119 (03/31/14)		15) Management (MGMT)		16) Rahul Kumar Bajaj	Chairman	17) Madhur Bajaj	Vice Chairman	18) Rajiv Bajaj	Managing Director	19) 12M Total Ret (TRA)	20.77%	20) Beta vs SENSEX	0.90
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BJAUT IN Equity		98) Report		Page 2/5 Security Description	
1) Profile		2) Issue Info		3) Ratios	
4) Revenue & EPS		5) Industry Info		6) Public Offerings (CACS)	
Public offerings are not available.		8) Shareholdings (OWN)		Shares Outstanding 289.37M	
				Promoter Holding 142.49M	
				Indian/Foreign 142.5M/0	
				Public Holding 146.82M	
				Inst./Non Inst. 74.2M/72.6M	
				Foreign Holding 43.5M	
				Total FII limit 24%	
				Current FII 15.01%	
9) Issue Information (RELS)		10) Eqty Wgts (WGT)		11) Top Holders (HDS)	
Sec Type Common Stock		NIFTY N.A.		as of 5/27/2015	
Pri Exch Natl India PAR INR 10		SENSEX N.A.		BAJAJ HOLDINGS AND I... 31.49%	
Pri MIC XNSE		BSE500 N.A.		JAMNALAL SONS PVT LTD 8.93%	
Incorp INDIA		BSE100 N.A.		LIFE INSURANCE CORP... 5.86%	
BBGID BBG000CKDY02		BSE200 0.018%		JAYA HIND INVEST PVT... 3.54%	
ISIN INE917I01010		CNX500 N.A.		MAHARASHTRA SCOOTE... 2.34%	
SEDOL1 B2QKXWO IN WPK # AOQ3XE		SX40 1.161%		BAJAJ SEVASHRAM LIMI... 1.54%	
		BSEAUTO N.A.		GOVERNMENT PENSION... 1.38%	
		CNX100 N.A.			
		13) OMON			
		Options Available			

Page

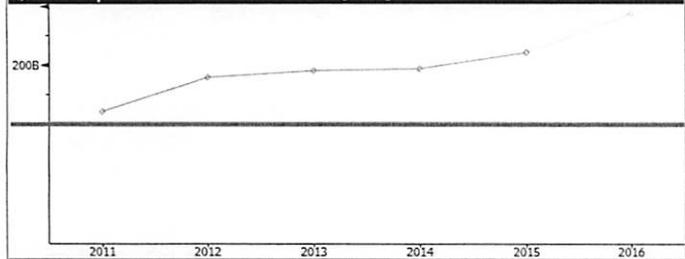
BJAUT IN Equity	98) Report	Page 3/5 Security Description		
1) Profile	2) Issue Info	3) Ratios	4) Revenue & EPS	5) Industry Info

Fiscal Year End	03/2015	7) Income Statements (FA IS)
Last Quarter End	03/15 Q4	8) Balance Sheet (FA BS)
Current/T12M	(INR)	9) Cash Flow (FA CF)

Issue Data		Per Share Data		Cash Flow Analysis	
Last Px	INR/2302.9	EPS	104.60	CF/NII	1.1
P/E	22.0	EPS T12M	104.60	Dvd P/O	50.1%
Dvd Ind Yld	2.2%	DPS	50.00	Cash Gen/Cash Req	2.2
P/B	6.01	Bk Val Per Sh	383.43	Csh Dvd Cov	2.0
P/S	3.2	Rev/Bas Sh	729.67	CFO/Sales	19.6%
P/CF	17.3	Csh Earn / Sh	123.08	Eff IR	7.6%
Mkt Cap	666,397.8M	Curr Shares Out	289.4M		
Curr P/FCF	18.3	FCF/Basic Sh	125.84		
Growth Potential		Profitability		Structure	
EPS - 1 Yr Gr	-10.4%	OPM	18.2%	Curr Ratio	2.1
Cap 1Y Gr	9.6%	Pretax Mrgn	20.4%	Quick Ratio	1.6
BPS 1Y Gr	9.1%	ROA	19.3%	Debt/Assets	0.7%
Retntn Rt	49.9%	ROE	28.5%	Debt/Com Eq	1.0%
Rev - 1 Yr Gr	7.0%	ROC	28.3%	A/R Trnovr	27.9
Ast 1Y Gr	4.3%	Ast TO	1.3	Inv Turnover	N.A.
Empl 1Y Gr	N.A.	Finl Lev	1.5	GM	N.A.
		Eff Tx Rate	29.6%	EBIT/Tot Int Exp	592.6

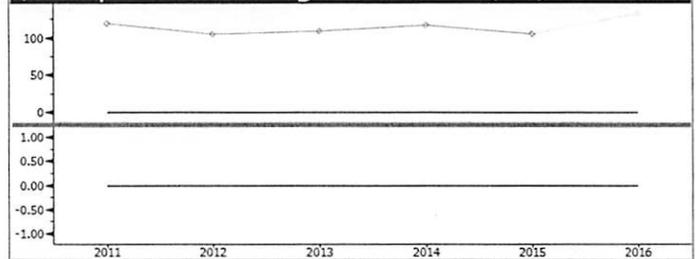
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6) Comparable Revenue (EM)



(INR)	2011	2012	2013	2014	2015	2016
FY	160.3B	189.5B	195.3B	197.3B	211.1B	243.3B

7) Comparable Earnings Per Share (EM)



(INR)	2011	2012	2013	2014	2015	2016
FY	119.40	105.20	108.30	116.82	104.56	131.74

Color Legend: Reported, Estimated

8) Geo Seg (FA GEO) 2015 Rev 3Yr Gr

Geo Seg	2015 Rev	3Yr Gr
Australia	61	2
Brazil	55	11
Europe	44	20
Japan	81	3
Singapore	65	6
U.S.	1	212

9) Prod Seg (FA PROD) 2015 Rev 3Yr Gr

Prod Seg	2015 Rev	3Yr Gr
Automotive - Motorcycles, Thr	218.2B	3.17%
Investment & Others	3.8B	4.23%

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BJAUT IN Equity		98) Report			Page 5/5	Security Description
1) Profile	2) Issue Info	3) Ratios	4) Revenue & EPS	5) Industry Info		

Critical Themes: Automobiles, Asia-Pacific

6) Primary Industry Dashboard (BIP)

- 7) Euro Gain Hurts Chinese Carmakers, Benefits Japanese
- 8) China Auto Capacity May Lower Margins in 2015
- 9) Is China's Electric-Vehicle Boom Coming?
- 10) Autonomous Vehicle Technology Gaining Momentum

11) Industry Rev (CCB)	FY Rev	% Tot Rev
12 BAJAJ AUTO LTD	204.39B	98.10%
13 SAIC MOTOR-A	5.13T	82.17%
14 HYUNDAI MOTOR	4.19T	81.01%
15 KIA MOTORS CORP	2.73T	100.00%
16 TATA MOTORS LTD	2.32T	99.47%

Industry Indicators	Latest
18 Asia-Pac Vehicle Sales	3.74M
19 China PV Sales	1.67M
20 South Korea PV & CV Sales	157.02k
21 Japan PV & CV Sales	319.48k

17) Company Revenue Breakdown (CCB)	
Automobiles	98.10%
Investment Management	1.90%

21) Op Stats (RV)	Co	Range of Comparables
Sales Growth Yoy (%)	7.00	-42.70 — 117.25
EBITDA Margin (%)	19.49	-47.70 — 19.49
EPS Growth Yoy (%)	-10.45	-246.7 — 125.00

22) Eq Valuation (RV)	Co	Range of Comparables
Est P/E Current Yr	17.48	6.72 — 70.45

● Company Values for BJAUT IN Equity ◆ Industry Peers Median

<HELP> for explanation, <MENU> for similar functions.
#<Go> to View Ratings Profile

BJAUT IN Equity) Company Tree Rating 9) Alert Page 1/1 Credit Rating Profile
Bajaj Auto Ltd

1) Bloomberg Default Risk (DRSK)

CRISIL

2) Outlook	STABLE
3) Long Term	AAA
4) Fixed Deposit	FAAA
5) Short Term	A1+

<HELP> for explanation, <MENU> for similar functions.
 Enter all values and hit <Go>, <Pg Dn> for all maturities

96) View - Upgrade Available **Debt Distribution**

Issuer **Bajaj Auto Ltd** Group **Current issuer and its subsidiaries** 97) View All Maturities

Filter

Debt Type **All** Loan Type **All** Maturity Type **All** Currency of Issue
 Coupon Type **All** Sec Type **All** Include **None** Country of Issue

Debt Distribution By Debt Type

To Maturity Payments **Principal Only** Date Range **05/15 - 05/99** Period **Yr**

Year	Amt(Mln)
Total Debt 0 INR	
Total Issues 0	

Show Integrated/Branch Offices

Corporate Structure	Debt Ticker	Eqty Ticker	CDS Ticker
Bajaj Auto Ltd		BJAUT IN	

Ticker: BJAUT IN Equity

Periodicity: Annuals

Currency: INR

Note: Years shown on the report are Fiscal Years

Company: Bajaj Auto Ltd

Filing: Most Recent

Consolidation Basis: Consolidated Data

Corporate Finance Essentials (

	Original:2009 A	Restated:2010 A	Restated:2011 A	Restated:2012 A	Original:2013 A	Original:2014 A	Preliminary:2015 A	Current/LTM	Estimate:2016 A	Estimate:2017 A
For the period ending	2009-3-31	2010-3-31	2011-3-31	2012-3-31	2013-3-31	2014-3-31	2015-3-31	2015-3-31	2016-3-31	2017-3-31
Revenue	84,460.30	115,431.60	159,274.00	189,455.20	195,334.50	197,262.80	211,061.50	211,061.50	243,262.63	275,062.88
EBITDA	10,213.20	24,713.50	32,225.80	37,475.80	36,551.20	41,649.90	41,132.40	41,132.40	48,835.00	55,309.88
Depreciation & Amortization	1,309.00	1,051.30	1,557.10	1,653.70	1,650.10	1,813.20	2,674.60	2,674.60		
Operating profit (loss)	8,904.20	23,662.20	30,668.70	35,822.10	34,901.10	39,836.70	38,457.80	38,457.80	45,739.00	53,149.00
Total interest expense	218.90	67.50	23.90	227.90	11.90	8.20	64.90	64.90		
Net profit (loss)	5,357.90	15,946.00	34,548.90	30,454.00	31,326.90	33,802.80	30,256.30	30,256.30	38,778.33	43,045.71
Cash & Equivalents	1,416.20	1,856.50	9,314.80	27,503.60	32,692.70	27,814.00	63,933.00	63,933.00		
Total debt	15,953.60	354.50	3,474.40	1,504.70	1,155.80	591.90	1,117.70	1,117.70		
Total Debt Weighted Average Maturity										
Total Equity	18,127.90	27,173.10	48,075.10	60,818.90	80,653.00	101,673.20	110,953.60	110,953.60		
Chg in non-cash wc	-2,161.90	8,028.40	-7,924.50	3,592.50	-4,789.00	3,996.10				
Capital Expenditures	-3,928.60	-1,170.30	-2,017.10	-3,614.30	-5,083.00	-2,200.50			-4,398.50	-5,578.67
Increase: LT Debt	0.00	41.10	366.80	0.00	417.00	0.00				
Decrease: LT Debt										
Inc(Dec) ST Debt	2,548.70	-2,384.30	1,447.10	-1,547.00	17.00	-271.40				
Market cap.	89,479.51	291,508.33	423,416.27	485,789.35	520,730.41	602,925.13	583,537.50	666,397.77		
Minority Interest	0.00	3.80	2.90	1.70	0.00	0.60	0.40	0.40		
Eff tax rate	35.05	30.61	22.56	25.14	28.17	29.59	29.58	29.58		
Net Cash Paid for Acquisitions										
Net current assets	-4,300.40	-12,089.20	-8,251.90	5,180.60	20,157.50	8,935.80	50,899.70	50,899.70		
Op Lease - Current	88.20	110.90	141.90	134.60	117.70	128.30		128.30		
Op Lease - Yr 1		68.30	72.50							
Op Lease - Yr 2										
Op Lease - Yr 3										
Op Lease - Yr 4										
Op Lease - Yr 5										
Op Lease - Beyond yr 5		195.10	177.40							
Dividends Paid	-3,376.80	-3,715.50	-6,737.00	-13,420.30	-15,109.00	-15,182.20				
Dec capital stock	0.00	0.00	0.00	0.00	0.00	0.00				
Current Shares Outstanding	289.37	289.37	289.37	289.37	289.37	289.37	289.37	289.37		
Price per share	309.23	309.23	1,007.40	1,463.25	1,678.80	1,799.55		2,312.40		
Options Outstanding										
End Of Period										
Avg Exercise Price (Options Outstanding)										
R & D expenditures	1,148.70	1,347.60	1,246.00	1,559.20	2,385.90	2,767.90				
Consolidated Debt Weighted Average Maturity										
Op Lease - Years 2 - 5		173.10	174.30							

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BJAUT IN Equity		96) Actions - 97) Output - 98) Settings			Financial Analysis		
Bajaj Auto Ltd		Consol C	Periods 10	Annuals	Currency INR		
1) Key Stats		2) I/S	3) B/S	4) C/F	5) Ratios	6) Segments	
11) By Measure		12) By Geography		13) By Segment			
In Millions of INR except Per Share		FY 2012		FY 2013		FY 2014	
12 Months Ending		2012-03-31		2013-03-31		2014-03-31	
Revenue	189,455.2	100.0	195,334.6	100.0	197,262.8	100.0	
India	135,313.0	67.0	140,384.0	67.4	126,184.0	60.5	
Rest of the World	66,699.6	33.0	68,007.3	32.6	82,217.0	39.5	
Reconciliation	-12,557.4		-13,056.7		-11,138.2		
Assets	111,624.1	100.0	126,757.3	100.0	153,077.6	100.0	
India	100,327.1	90.2	112,241.0	88.8	132,998.1	86.9	
Rest of the World	10,906.7	9.8	14,182.2	11.2	20,079.5	13.1	
Reconciliation	390.3		334.1		--		
Capital Expenditures	-1,676.2		-5,081.9		-3,917.8		
Rest of the World	-5.5	0.3	-2.6	0.1	-0.1	0.0	
India	-1,670.7	99.7	-5,079.3	99.9	-3,917.7	100.0	