



Bajaj Auto

STOCK INFO.	BLOOMBERG
BSE SENSEX: 14,115	BJA IN
	REUTERS CODE
S&P CNX: 4,077	BJAT.BO

16 January 2007

Neutral

Previous Recommendation: Neutral

Rs2,775

Equity Shares (m)	101.2
52-Week Range (Rs)	3,325/1,974
1,6,12 Rel.Perf.(%)	6/-27/-14
M.Cap. (Rs b)	280.7
M.Cap. (US\$ b)	6.3

YEAR	NET SALES	PAT	EPS	EPS	P/E	P/BV	ROE	ROCE	EV/	EV/
END	(RS M)	(RS M)	(RS)	GROWTH (%)	(X)	(X)	(%)	(%)	SALES	EBITDA
3/06A	76,679	11,243	108.9	40.8	25.5	5.9	23.6	25.4	3.2	17.4
3/07E	100,917	13,110	129.6	19.0	21.4	5.0	23.3	25.6	2.4	15.4
3/08E	122,580	15,656	154.7	19.4	17.9	4.2	23.4	27.0	1.9	12.0

- 3QFY07 operating performance was marginally below our expectation. The company recorded EBITDA margins of 14.2% (our expectation: 14.5%). Margins were negatively impacted in the quarter due to aggressive sales promotion schemes during the festive season and higher input costs. As a result EBITDA growth is flattish at 1.5% YoY.
- Net sales was up 28.4% to Rs25.7b due to strong 22.9% volume growth in 3QFY07 and 4.5% YoY increase in realizations.
- Adj. PAT in 3QFY07 was up 22.8% YoY to Rs3.57b v/s our estimate of +11% mainly due to higher non-operating income up to Rs1.6b on account of profit on sale of shares and lower depreciation.
- Total volumes in the quarter rose by 22.9%, with motorcycles (+27.6% YoY) and 3-wheelers (+48.8% YoY) being the major growth drivers. Three-wheeler segment growth was aided by buoyant export of passenger 3-wheelers and strengthening of BAL's domestic position in this segment by rolling out exclusive new 3-wheeler dealerships.
- Bajaj is expected to maintain strong volume momentum in motorcycles and three-wheelers going forward both in the domestic and export markets. However, pressure on account of input costs and a competitive scenario will keep EBITDA margins under pressure. BAL is trading at 21.4x FY07E EPS of Rs129.6 and 17.9x FY08E EPS of Rs154.7. On core EPS (adjusting to insurance, cash and Bajaj Auto Finance) trades at 22.1x FY07E EPS of Rs94.2 and 16.5x FY08E EPS of Rs114.6. Maintain **Neutral**.

QUARTERLY PERFORMANCE

(Rs Million)

	FY06				FY07				FY06	FY07E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Total Volumes (nos)	505,524	555,552	600,824	619,196	647,086	708,125	738,219	762,610	2,281,096	2,856,040
Change (%)	35.6	24.8	14.0	29.1	28.0	27.5	22.9	23.2	25.0	25.2
Net Sales	16,342	18,670	20,009	21,659	22,027	24,360	25,682	28,848	76,679	100,917
Change (%)	33.3	28.9	24.6	32.5	34.8	30.5	28.4	33.2	29.6	31.6
Total Cost	13,766	15,513	16,428	17,409	18,420	20,708	22,046	24,532	63,116	85,706
EBITDA	2,575	3,156	3,581	4,250	3,607	3,652	3,636	4,316	13,563	15,211
As % of Sales	15.8	16.9	17.9	19.6	16.4	15.0	14.2	15.0	17.7	15.1
Change (%)	39.6	31.8	48.5	71.2	40.1	15.7	1.5	1.6	48.5	12.2
Other Income	928	1,362	1,064	1,031	946	1,424	1,609	1,127	4,385	5,106
Interest	0.9	0.5	1.4	0.6	7.3	20.0	2.2	14.5	3.4	44.0
Depreciation	462	490	491	468	481	492	472	505	1,910	1,950
PBT	3,040	4,028	4,153	4,813	4,064	4,564	4,775	4,919	16,034	18,323
Tax	950	1,120	1,245	1,476	1,300	1,250	1,200	1,462	4,791	5,212
Effective Tax Rate (%)	31.3	27.8	30.0	30.7	32.0	27.4	25.1	29.7	29.9	28.4
Adj. PAT	2,090	2,908	2,908	3,337	2,764	3,314	3,571	3,461	11,243	13,110
Change (%)	28.2	62.0	59.8	30.3	32.2	14.0	22.8	3.7	40.8	16.6
Extraordinary Expenses	-	-	108	119	104	139	123	123	226	489
PAT	2,090	2,908	2,800	3,218	2,660	3,176	3,452	3,334	11,017	12,622
Change (%)	27.0	61.5	53.3	34.2	27.3	9.2	23.3	3.6	43.7	14.6

E: MOST Estimates

Motorcycles lead two-wheeler volume growth

In 3QFY07, Bajaj maintained its strong growth momentum led by motorcycles, which grew by 27.6% YoY. However, product mix in the motorcycle segment has tilted in favor of entry level bikes. In particular, Platina, continues to register stellar growth and has crossed sales of 0.5m in the eight months since launch. BAL has strengthened its position in the entry segment with 45% market share versus an overall motorcycles market share of 34% as of December 2006. However, the sustained dominance in this segment in the wake of input cost pressures and stiff competition would mean continued margin pressure.

Further, Bajaj is gaining significant share in the executive segment driven by successful new product launches — here, the Discover twins have been successful. Historically, Hero Honda too has been dominant in this segment with +70% share. BAL's strategy to focus on its 125cc offering within this segment, as competition is weaker in this category, is expected to pay off in the medium to long term. As a result, BAL's market share in this segment has increased from 16% in FY06 to 21% as of December 2006.

BAL expects growth to be driven by the newly launched upgraded version of Pulsar and by exports. While the 0% interest for financing scheme has been discontinued January onward, volume growth nevertheless is expected to remain robust. We expect BAL to register volume growth of 33.7% YoY in FY07.

Three-wheelers sales rocket

Three-wheeler volumes also increased by 48.8% during the quarter. This segment derives its growth from replacement sales of older petrol vehicles, which are being phased out in favor of LPG, CNG powered vehicles (in cities such as Ahmedabad, Chennai, Delhi, and Kolkata), as well as robust demand in the exports market. Traditionally the three-wheeler market is permit-driven, with sales dependent on issue of new permits. However, we believe the transition to alternate fuel vehicles owing to implementation of fuel emission regulatory norms will be the growth driver over next 2-3 years.

The company has developed new three-wheeler models scheduled for launch over the next few quarters to counter competition. We believe some of these products will also find a reasonable level of acceptance in export markets. In FY07, we expect 24% growth in three-wheeler volumes.

VOLUME GROWTH MOMENTUM CONTINUES (UNITS NOS)

	3QFY07	3QFY06	% CH	2QFY07	% CH
Motorcycles	652,406	511,106	27.6	623,062	4.7
2-Wheelers	652,579	543,252	20.1	627,442	4.0
3-Wheelers	85,640	57,572	48.8	80,683	6.1
Total	738,219	600,824	22.9	708,125	4.2

Source: Company / Motilal Oswal Securities

Management has marginally downgraded volume guidance (by 50,000 units) in FY07 at 2.8m units compared with its previous estimate of 2.85m on account of lower-than-anticipated sales of ungeared scooters. Three-wheeler volumes are expected to be sustained at 30,000-35,000 vehicles per month going forward. Management expects growth in 4Q to be driven by the new Pulsar upgrade, higher exports and strong three-wheeler sales. Also, management has given guidance for 3.25m-3.5m units to be sold in FY08, with motorcycle volumes expected to be at 3m units.

Strong motorcycle volume growth to sustain

BAL reported 32% motorcycle volume growth in FY06; volumes have increased 33.7% YTD FY07. New product launches along with the right strategy should help sustain this growth. We expect 33% growth in FY07 and 20% in FY08. BAL will also benefit from strong economic growth and expected surge in rural demand. As it is outgrowing the average industry growth rate, BAL is also gaining incremental market share. Our expectation of residual growth for the next quarter across segments is tabled below:

BAJAJ AUTO (YTD FY07)

	FY07	FY06	GRTH. (%)
Sales (units)	2,093,430	1,661,900	26.0
Estimate (units)	2,926,036	2,281,096	28.3
<i>Residual Growth Req.(%)</i>			31.9
Motorcycle Sales (units)	1,843,655	1,379,206	33.7
Estimate (units)	2,543,367	1,912,224	33.0
<i>Residual Growth Req.(%)</i>			31.3
Three wheelers (units)	237,190	179,368	32.2
Estimate (units)	312,547	252,006	24.0
<i>Residual Growth Req.(%)</i>			3.7

Source: Company / Motilal Oswal Securities

DOMESTIC MARKET SHARE GAIN IN KEY SEGMENTS (%)

	FY05	FY06	9MFY06	9MFY07
Motorcycle	27.1	30.1	29.6	32.7
3W - Passenger	72.2	66.4	66.4	58.9
3W - Goods	23.8	24.0	23.1	26.5

Source: Company / Motilal Oswal Securities

Bajaj Auto has been witnessing strong share gains in the domestic motorcycle and three-wheeler goods vehicles segments. However, a decline in market share has been seen in the three-wheeler passenger vehicles segment. The key reasons for this are competition from Piaggio, and greater focus on exports, which has led to market share in this segment declining over the past 18 months.

Operating margins plummet

On the back of strong volume growth of 22.9% YoY in 3QFY07, net revenues registered healthy 28.4% YoY growth. Net realisations increased 4.5% YoY to Rs34,790. However, the EBITDA margin declined by 370bp YoY and 80bp QoQ to 14.2% (v/s our expectation of 14.5%).

Margins are negatively impacted in the quarter due to aggressive sales promotion schemes during the festive season and higher input costs. The 0% interest for financing scheme for Platina and Discover models being extended throughout 3Q resulted in BAL bearing an additional estimated cost on account of subvention to Rs582m-Rs741m. This aggressive scheme resulted in decline in EBITDA margin to the tune of 2.3%-2.9%. EBITDA margin was also negatively impacted on account of RM/Sales ratio increasing 350bp YoY and 80bp QoQ. As a result EBITDA growth was flattish at 1.5% YoY.

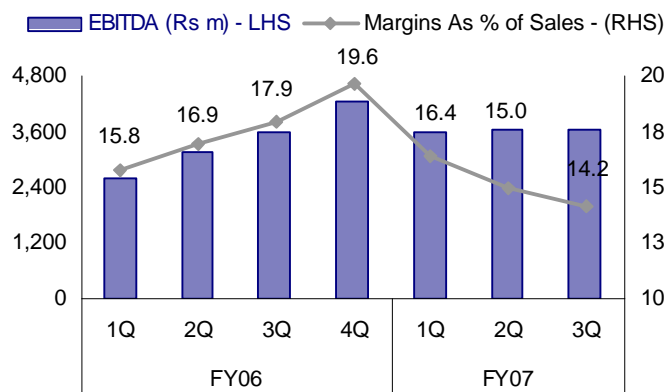
Other expenses increased as a percentage of net sales to 9.7% in 3QFY07 from 9.1% in 3QFY06. However, the ratio of employee cost:sales fell (2.9% in 3QFY07 v/s 3.4% in 3QFY06). But overall, this was not adequate to offset the RM increase in the quarter.

IMPACT OF SUBVENTION ON MOTOR CYCLE SALES

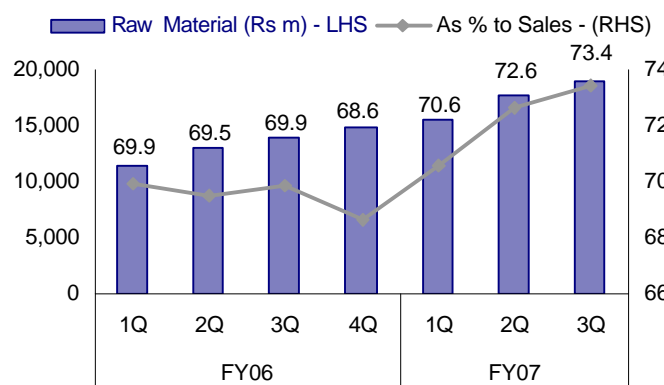
	SCENARIO			
	I	II	III	IV
Rate of interest to company (%)	11	12	13	14
Total retail sales	775,000	775,000	775,000	775,000
Sales through Subvention (%)	25	25	25	25
Retail sales through Subvention	193,750	193,750	193,750	193,750
Cost (Rs/bike)	2,863	3,124	3,384	3,644
Total cost (Rs m)	582	632	691	741

Source: Company/ Motilal Oswal Securities

EBITDA MARGINS



RAW MATERIAL TO SALES



Source: Company/ Motilal Oswal Securities

Net profit growth is 23% v/s flat EBITDA growth

Adjusted net profit registered 22.8% growth to Rs3.6b, higher versus our expectation. Profitability was higher mainly due to higher non-operating income at Rs1.6b on

account of profit on sale of shares and lower depreciation. After accounting for extraordinary expenses of Rs123m (on account of VRS expenses and prior period items), the company reported PAT of Rs3.45b (+23.3% YoY).

Export strategy well planned – BAL aims to achieve 10% global share in motorcycles

In 3QFY07, export volumes grew by 79.6% YoY and by 93.8% in terms of value. Two-wheeler exports increased by 57.6%, while three-wheeler exports increased by 139.5%. Within two-wheelers, motorcycles account for all the exports in 3QFY07. Bajaj is the largest two- and three-wheeler exporter from India. BAL's motorcycle exports constituted 55.2% of overall motorcycle exports from India in YTD FY07 (45% in FY06) and nearly 98% of three-wheeler exports in YTD FY07.

EXPORTS (UNITS)

	3QFY07	3QFY06	GR. (%)
Motorcycles	74,141	43,826	69.2
Total 2W	74,141	47,040	57.6
Total 3W	41,478	17,319	139.5
Total	115,619	64,359	79.6
Value (Rs m)	4,572	2,359	93.8

Source: Company/ Motilal Oswal Securities

BAL's Indonesian subsidiary has commenced operations in 3Q, with the Pulsar 180 being launched there in November. We expect overall exports to Indomnesia to gather more momentum from now on. Also, the company is in the process of setting up assembly lines in Nigeria and is strengthening its sales and distribution network in Nigeria in support of the growth in sales being witnessed there. These markets are big enough (approx. size 100,000-150,000 units) to help Bajaj improve its market share going forward. BAL has also commenced despatches to Iran.

BAL has a global share of 4.5% in motorcycles (below 250cc), with market size estimated to be 39m units in 2005. It is targeting a global share of 10% in motorcycles by 2010, which indicates that its motorcycle sales will have to

increase at 23% CAGR during this period, while its exports will have to increase at a CAGR exceeding 40%.

Subsidiaries

Plans to create a strong retail finance company: Bajaj Auto's finance subsidiary, Bajaj Auto Finance (BAF) is engaged in financing 2-wheelers and consumer durables. BAF has plans to infuse capital close to Rs9.5b. The higher net worth will allow it to get aggressive in retail finance. Bajaj Auto plans to penetrate rural markets along with BAF. Management is also open to the idea of hiving off its treasury portfolio into a separate company, where these funds could be used to generate higher yields for retail finance.

Subsidiaries' performance in 3QFY07

Bajaj Auto Finance Ltd.

- ✍ The total disbursement increased by 35% to Rs7.8b in 3QFY07, while the stock of hire purchase finance receivables as of December 31, 2006 increased 45% to Rs25.7b
- ✍ PAT is Rs169m v/s Rs48m in 3QFY06.

Bajaj Allianz General Insurance Ltd.

- ✍ It has recorded gross premium of Rs4.6b in the quarter, a growth of 38% YoY
- ✍ PAT is Rs86m v/s Rs38m in 3QFY06.
- ✍ The company has retained its second position among India's private insurers in terms of gross premiums. It has expanded geographical reach to over 111 locations in the country.

Bajaj Allianz Life Insurance Ltd.

- ✍ Gross written premium for the quarter is Rs11b, a growth of 36%.
- ✍ Total number of policies issued in the quarter were 435,504 v/s 177,026 in 3QFY06
- ✍ It has expanded its geographical reach to nearly 900 locations across the country.

CONSOLIDATED RESULTS (RS M)

	3QFY07	3QFY06	% CHG	9MFY07	9MFY06	% CHG
Net Sales	26,960	20,808	29.6	75,292	58,062	29.7
Total Cost	21,990	16,416	34.0	61,120	45,722	33.7
EBITDA	4,970	4,393	13.1	14,172	12,341	14.8
<i>EBITDA Margin (%)</i>	<i>18.4</i>	<i>21.1</i>	-	<i>18.8</i>	<i>21.3</i>	-
Interest	2.2	1.4	57.1	29.5	2.8	953.6
Depreciation	473	491	-3.7	1,447	1,445	0.2
PBT	4,495	3,900	15.2	12,695	10,893	16.5
Tax	1,230	1,257	-2.1	3,949	3,465	14.0
PAT	3,265	2,643	23.5	8,746	7,428	17.7
Minority Interest	68.4	70.5	-3.0	227	134	70.0
Profit of Assoc.	69.9	-55.2	-226.6	110	55	98.9
PAT after Min. Int.	3,403	2,659	28.0	9,083	7,617	19.2
Extraordinary Items	120	119	0.7	374	144	158.9
Reported PAT	3,284	2,540	29.3	8,709	7,473	16.5

Source: Motilal Oswal Securities

Valuation and view

Bajaj is expected to maintain its strong volume momentum in motorcycles and three-wheelers going forward both in the domestic and export markets. However, pressure on account of input costs and a competitive scenario will keep EBITDA margins under pressure.

Management has marginally downgraded volumes guidance (by 50k) in FY07 at 2.8m as compared to previous estimate of 2.85m. Three-wheeler volumes are expected to be sustained at ~ 30,000 vehicles per month going forward. Management expects growth in 4Q to be driven by the new Pulsar upgrade, higher exports and strong three wheeler sales. The management also guided for 3.25-3.5m (our estimate of 3.4m) units to be sold in FY08 (Motorcycle 3m - same as our estimate; Three wheelers 350k - our estimate of 360k).

We have also lowered our volume growth estimates for FY07 from 2.92m to 2.85m. This would imply a residual growth of 23% in 4QFY07.

BAL is trading at 21.4x FY07E EPS of Rs129.6 and 17.9x FY08E EPS of Rs154.7. On core EPS (adjusting to insurance, cash and Bajaj Auto Finance) trades at 22.1x FY07E EPS of Rs94.2 and 16.5x FY08E EPS of Rs114.6. Maintain **Neutral**.

Bajaj Auto: an investment profile

Company description

Bajaj Auto is the second largest two wheeler manufacturer in India. An erstwhile scooter company Bajaj has reinvented itself by re-innovating its product portfolio to become the second largest motorcycle manufacturer in India. With the opening of the insurance sector, the company has entered into joint venture agreements with Allianz AG, Germany.

Key investment arguments

- ✍ The company has significantly increased its market share in the motorcycle segment by 220bp in FY06.
- ✍ With a strong portfolio of motorcycles, we believe BAL will continue to benefit from the volume growth in the motorcycle industry.

Key investments risks

- ✍ Intense competition, higher input costs resulting in margin pressures in the motorcycles business, particularly the entry level segment.
- ✍ Any significant upmove in interest rates, leading to higher financing costs
- ✍ Slowdown in three wheeler sales – BAL's cash cow business

Recent developments

- ✍ BAL has launched its upgrades of Pulsar, which the management expects to drive motorcycle sales. The new scooter Kristal is also expected to be launched shortly.
- ✍ Competitors have launched several bikes in the 150 cc premium segment and 100cc entry level segments, both of which are BAL's strength areas.

Valuation and view

- ✍ We expect BAL to witness a 33.7% volume growth in motorcycles in FY07 leading to a sales growth of 31.6% at Rs101b.
- ✍ We maintain **Neutral** with a target price of Rs2,721.

Sector view

- ✍ Numerous motorcycle launches will lead to an increase in competition
- ✍ Domestic two wheeler demand will continue to surpass estimates on the back of rural pull
- ✍ Despite a large number of players, market share remains concentrated amongst the top two
- ✍ We maintain an overweight stance on the sector

COMPARATIVE VALUATIONS

		BAJAJ AUTO	HERO HONDA	TVS MOTOR
P/E (x)	FY07E	21.4	15.4	16.7
	FY08E	17.9	13.3	13.5
EPS Gr (%)	FY07E	16.6	-1.0	7.0
	FY08E	19.4	16.2	23.8
RoE (%)	FY07E	23.3	38.6	13.5
	FY08E	23.4	37.4	14.9
EV/EBITDA (x)	FY07E	15.4	9.9	8.7
	FY08E	12.0	8.1	7.4

SHAREHOLDING PATTERN (%)

	SEPO6	JUN.06	SEPO5
Promoter	29.8	29.8	29.8
Domestic Inst	8.3	8.7	7.4
Foreign	22.1	21.1	23.0
Others	39.8	40.4	39.8

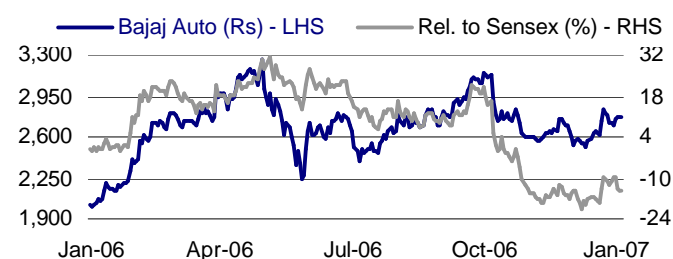
EPS: MOST FORECAST VS CONSENSUS (RS)

	MOST FORECAST	CONSENSUS FORECAST	VARIATION (%)
FY07	129.6	129.6	-
FY08	154.7	155.6	-0.5

TARGET PRICE AND RECOMMENDATION

CURRENT PRICE (RS)	TARGET PRICE (RS)	UPSIDE (%)	RECO.
2,775	2,721	-1.9	Neutral

STOCK PERFORMANCE (1 YEAR)



INCOME STATEMENT					
(Rs Million)					
Y/E MARCH	2005	2006	2007E	2008E	2009E
Net Sales	57,240	74,694	98,851	120,307	139,979
Change (%)	20.4	30.5	32.3	21.7	16.4
Operating Other Income	1,907	1,985	2,066	2,273	2,500
Total Income	59,147	76,679	100,917	122,580	142,479
Total Expenditure	50,013	63,116	85,706	104,069	120,852
EBITDA	9,134	13,563	15,211	18,511	21,628
Change (%)	7.1	48.5	2.2	21.7	16.8
% of Net Sales	15.4	17.7	15.1	15.1	15.2
Depreciation	1,854	1,910	1,950	2,055	2,115
Interest & Finance Charges	7	3	44	44	44
Other Income	4,081	4,385	5,106	5,795	6,118
Non-recurring Expense	490	226	350	0	0
Non-recurring Income	0	0	-139	0	0
PBT	10,865	15,808	17,834	22,207	25,586
Tax	3,196	4,791	5,212	6,551	7,420
Effective Rate (%)	29.4	30.3	29.2	29.5	29.0
PAT	7,668	11,017	12,622	15,656	18,166
Adj. PAT	7,987	11,243	13,110	15,656	18,166
Change (%)	3.2	40.8	16.6	19.4	16.0

BALANCE SHEET					
(Rs Million)					
Y/E MARCH	2005	2006	2007E	2008E	2009E
Share Capital	1,012	1,012	1,012	1,012	1,012
Reserves	40,332	46,696	55,278	65,924	78,095
Net Worth	41,343	47,707	56,290	66,936	79,107
Deferred Tax	1,399	876	876	876	876
Loans	12,270	14,672	14,672	14,672	14,672
Capital Employed	55,012	63,255	71,837	82,483	94,654
Gross Fixed Assets	27,436	28,929	30,171	31,171	31,971
Less: Depreciation	16,286	17,787	19,737	21,792	23,908
Net Fixed Assets	11,150	11,142	10,433	9,378	8,063
Capital WIP	84	242	0	0	0
Investments	45,606	58,570	58,570	58,570	58,570
Curr. Assets, L & Adv.	25,897	28,561	34,652	49,020	64,921
Inventory	2,242	2,729	4,340	5,274	6,119
Sundry Debtors	1,763	3,016	6,200	7,534	8,741
Cash & Bank Balances	1,087	821	2,117	14,218	28,066
Loans & Advances	20,120	21,274	21,274	21,274	21,274
Others	685	721	721	721	721
Current Liab. & Prov.	27,940	35,448	32,006	34,674	37,088
Sundry Creditors	7,351	11,802	12,400	15,068	17,482
Other Liabilities	499	487	494	494	494
Provisions	20,089	23,159	19,112	19,112	19,112
Net Current Assets	-2,042	-6,887	2,646	14,347	27,833
Application of Funds	55,012	63,255	71,837	82,483	94,654

E: M O S t Estimates

RATIOS					
Y/E MARCH	2005	2006	2007E	2008E	2009E
Basic (Rs)					
EPS	75.8	108.9	129.6	154.7	179.5
Cash EPS	94.1	127.8	144.0	175.0	200.4
Book Value per Share	408.6	471.5	556.3	661.5	781.8
DPS	25	40	40	50	59
Payout (Incl. Div. Tax) %	33.0	36.7	32.0	32.0	33.0
Valuation (x)					
P/E		25.5	21.4	17.9	15.5
Cash P/E		21.7	19.3	15.9	13.8
EV/EBITDA		17.4	15.4	12.0	9.7
EV/Sales		3.2	2.4	1.9	1.5
Price to Book Value		5.9	5.0	4.2	3.5
Dividend Yield (%)		14	14	18	2.1
Profitability Ratios (%)					
RoE	19.3	23.6	23.3	23.4	23.0
RoCE	20.7	25.4	25.6	27.0	27.1
Turnover Ratios					
Debtors (Days)	10	13	20	20	20
Asset Turnover (x)	10	12	14	15	15
Leverage Ratio					
Debt/Equity (x)	0.3	0.3	0.3	0.2	0.2

CASH FLOW STATEMENT					
(Rs Million)					
Y/E MARCH	2005	2006	2007E	2008E	2009E
OP/(Loss) before Tax	7,280	11,653	13,261	16,456	19,512
Interest/Div. Received	4,081	4,385	5,106	5,795	6,118
Depreciation & Amort.	1,854	1,910	1,950	2,055	2,115
Direct Taxes Paid	-3,026	-5,314	-5,212	-6,551	-7,420
(Inc)/Dec in Working Capita	-395	4,579	-8,237	398	362
CF from Oper. Activity	9,795	17,212	6,868	18,155	20,690
Extra-ordinary Items	-490	-226	-489	0	0
CF after EO Items	9,304	16,986	6,379	18,155	20,690
(Inc)/Dec in FA+CWIP	-905	-2,033	-1,000	-1,000	-800
(Pur)/Sale of Invest.	-7,051	-12,964	0	0	0
CF from Inv. Activity	-7,956	-14,997	-1,000	-1,000	-800
Inc. / Dec.in Networth	-731	-605	0	0	0
Inc/(Dec) in Debt	2,213	2,402	0	0	0
Interest Paid	-7	-3	-44	-44	-44
Dividends Paid	-2,530	-4,047	-4,039	-5,010	-5,995
CF from Fin. Activity	-1,055	-2,255	-4,083	-5,054	-6,039
Inc/(Dec) in Cash	293	-266	1,296	12,101	13,851
Add: Beginning Balance	794	1,087	821	2,117	14,218
Closing Balance	1,087	821	2,117	14,218	28,068



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1. Analyst ownership of the stock	No
2. Group/Directors ownership of the stock	No
3. Broking relationship with company covered	No
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