

BAJAJ**Bajaj Holdings & Investment Limited**
(formerly Bajaj Auto Limited)

CIN: L35911PN1945PLC004656

Regd. Office : Bajaj Auto Limited Complex,
Mumbai Pune Road, Akurdi, Pune 411035.
Tel.: 020-27472851, Fax :020-27407380
Website: www.bhil.in

15 January 2015

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No.C-1, G Block
Bandra-Kurla Complex
Bandra (East)
MUMBAI 400 051**Stock Code: BAJAJHLDNG**

Dear Sir/s:

**Sub: Unaudited financial results for the quarter and
nine months ended 31 December 2014 – limited review**

In terms of the provisions of clause 41 of the listing agreement, the Unaudited Stand-alone Financial Results for the quarter and nine months ended 31 December 2014 subjected to a limited review by the auditors of the company and Consolidated Financial Results for the said quarter and nine months ended 31 December 2014 were taken on record by our board of directors at its meeting held today, the 15 January 2015.

Accordingly, please find enclosed the following:

- a) Certified true copy of Unaudited Stand-alone and Consolidated Financial Results for the quarter and nine months ended 31 December 2014.
- b) Limited Review Report for the quarter and nine months ended 31 December 2014, and
- c) One copy of the press release.

Thanking you,

Yours faithfully,
for Bajaj Holdings & Investment Limited,
VALLARI GUPTÉ
COMPANY SECRETARY

Encl: as above

BAJAJ

Bajaj Holdings & Investment Limited

CIN : L35911PN1945PLC004656

Mumbai - Pune Road, Akurdi, Pune 411 035

Website : www.bhil.in ; e-mail : investors@bhil.in ; Telephone : +91 20 27472851 ; Fax : +91 20 27407380

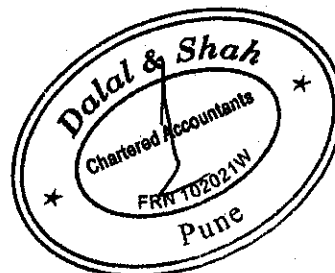
Statement of standalone unaudited financial results for the quarter and nine months ended 31 December 2014

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2014 (Audited)
1 Income from operations	77.42	645.93	91.10	890.85	737.65	799.61
2 Expenses						
(a) Employee benefits expense	1.59	1.88	1.24	4.75	3.77	5.14
(b) Depreciation and amortisation	1.29	1.28	1.41	3.83	3.17	4.57
(c) Other expenses (See note 1)	20.04	2.72	1.25	25.10	10.83	15.99
Total expenses	22.92	5.88	3.90	33.68	17.77	25.70
3 Profit from operations before other income, finance costs and exceptional items (1-2)	54.50	640.05	87.20	857.17	719.88	773.91
4 Other income	0.75	30.93	6.10	33.48	8.06	39.86
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	55.25	670.98	93.30	890.65	727.94	813.77
6 Finance costs	-	-	-	-	-	-
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	55.25	670.98	93.30	890.65	727.94	813.77
8 Exceptional items	-	-	-	-	-	-
9 Profit from ordinary activities before tax (7+8)	55.25	670.98	93.30	890.65	727.94	813.77
10 Tax expense	21.54	25.82	27.97	65.49	67.53	85.14
11 Net Profit from ordinary activities after tax (9-10)	33.71	645.16	65.33	825.16	660.41	728.63
12 Tax (debits)/credits pertaining to earlier years	-	(0.51)	-	0.81	-	4.72
13 Net Profit / (Loss) for the period (11+12)	33.71	644.65	65.33	825.97	660.41	733.35
14 Paid up Equity Share Capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29	111.29	111.29
15 Reserves excluding Revaluation Reserves	-	-	-	-	-	5,418.34
16 Basic and Diluted Earnings Per Share (₹) (not annualised) before and after extraordinary items	3.0	57.9	5.9	74.2	59.3	65.9

Particulars	As at			
	31.12.2014	30.09.2014	31.12.2013	31.03.2014
A Particulars of shareholding				
1 Public shareholding @				
Number of shares	65,701,794	66,588,070	66,588,070	66,588,070
Percentage of shareholding	59.03%	59.83%	59.83%	59.83%
2 Promoters and Promoter Group Shareholding				
(a) Pledged / Encumbered				
Number of shares	-	-	-	-
Percentage of shares (as a % of the total shareholding of promoters and promoter group)	-	-	-	-
Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-
(b) Non-encumbered				
Number of shares	45,591,716	44,705,440	44,705,440	44,705,440
Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100.00%	100.00%	100.00%	100.00%
Percentage of shares (as a % of the total share capital of the Company)	40.97%	40.17%	40.17%	40.17%

@ including equity shares represented by GDRs.

Particulars	Quarter ended
	31.12.2014
B Investor complaints	
Pending at the beginning of the quarter	NII
Received during the quarter	7
Disposed of during the quarter	7
Remaining unresolved at the end of the quarter	NII



Notes :

1. Other expenses includes following -

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
Printing charges	0.03	-	0.02	0.47	0.40	0.40
Rates and taxes	0.49	0.88	0.06	1.50	0.32	3.10
Business support service charges	0.77	0.74	0.62	2.25	1.88	2.92
Provision for diminution in investments	15.00	-	-	15.00	3.00	3.00
CSR expenditure	2.50	-	-	2.50	-	-
Brokerage on letting of investment property	-	-	(0.34)	-	2.30	2.30

2. The Company is essentially a holding and investment company focussing on earning income through dividends, interest and gains on investments held. Hence, the Company's business activity falls within a single business segment i.e. investment and therefore, segment reporting in terms of Accounting Standard 17 on Segment Reporting is not applicable.
3. The Company has opted to publish consolidated financial results, pursuant to option made available as per Clause 41 of the Listing Agreement. These standalone financial results are available on the Company's website viz. www.bhil.in and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
4. Figures for previous year / period have been regrouped wherever necessary.
5. ₹ 1 crore is equal to ₹ 10 million.
6. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 15 January 2015 and subjected to a limited review by the statutory auditors.

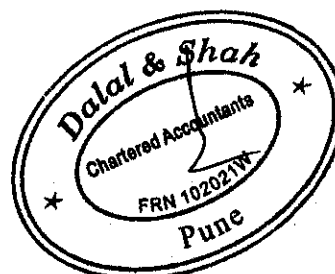
By order of the Board of Directors
For Bajaj Holdings & Investment Limited

Rahul Bajaj
Rahul Bajaj
Chairman

Pune

Date : 15 January 2015

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Bajaj Holdings & Investment Limited

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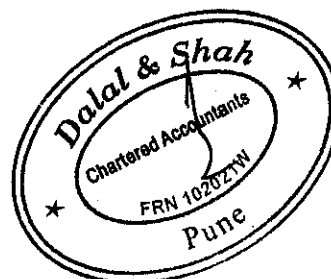
Statement of consolidated unaudited financial results for the quarter and nine months ended 31 December 2014

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2014 (Audited)
1 Net Sales and Income from operations	83.06	184.61	92.32	439.95	323.49	386.70
2 Expenses						
(a) Cost of materials consumed	0.24	0.21	0.10	0.63	0.28	0.43
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.11)	0.01	0.03	(0.12)	0.03	0.03
(c) Employee benefits expense	1.95	2.26	1.58	5.82	4.74	6.43
(d) Depreciation and amortisation	1.39	1.77	1.46	4.51	3.33	4.78
(e) Other expenses	20.18	2.84	1.39	25.58	11.18	16.48
Total expenses	23.65	7.09	4.56	36.42	19.56	28.15
3 Profit from operations before other income, finance costs and exceptional items (1-2)	59.41	177.52	87.76	403.53	303.93	358.55
4 Other Income	0.79	31.06	6.36	34.11	8.89	41.02
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	60.20	208.58	94.12	437.64	312.82	399.57
6 Finance costs	-	-	-	-	-	-
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	60.20	208.58	94.12	437.64	312.82	399.57
8 Exceptional items	-	-	-	-	-	-
9 Profit from ordinary activities before tax (7-8)	60.20	208.58	94.12	437.64	312.82	399.57
10 Tax expense	22.47	25.89	28.14	67.39	68.03	85.84
11 Net Profit from ordinary activities after tax (9-10)	37.73	182.69	65.98	370.25	244.79	313.73
12 Add : Tax (debits)/credits pertaining to earlier years	-	(0.51)	-	0.81	-	4.72
13 Add: Share of Profit after tax on Investments in Associates	434.13	327.86	427.76	1,133.20	1,152.11	1,669.11
14 Less: Minority Interest in Net Income of subsidiaries	-	-	-	-	-	-
15 Net Profit / (Loss) for the period (11+12+13-14)	471.86	510.04	493.74	1,504.26	1,396.90	1,987.56
16 Paid up Equity Share Capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29	111.29	111.29
17 Reserves excluding Revaluation Reserves						11,887.69
18 Basic and Diluted Earnings Per Share (₹) (not annualised) before and after extraordinary items	42.4	45.8	44.4	135.2	125.5	178.6

Particulars	As at			
	31.12.2014	30.09.2014	31.12.2013	31.03.2014
A Particulars of shareholding				
1 Public shareholding @				
Number of shares	65,701,794	66,588,070	66,588,070	66,588,070
Percentage of shareholding	59.03%	59.83%	59.83%	59.83%
2 Promoters and Promoter Group Shareholding				
(a) Pledged / Encumbered				
Number of shares	-	-	-	-
Percentage of shares (as a % of the total shareholding of promoters and promoter group)	-	-	-	-
Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-
(b) Non-encumbered				
Number of shares	45,591,716	44,705,440	44,705,440	44,705,440
Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100.00%	100.00%	100.00%	100.00%
Percentage of shares (as a % of the total share capital of the Company)	40.97%	40.17%	40.17%	40.17%

@ Including equity shares represented by GDRs.

Particulars	Quarter ended
	31.12.2014
B Investor complaints	
Pending at the beginning of the quarter	Nil
Received during the quarter	7
Disposed of during the quarter	7
Remaining unresolved at the end of the quarter	Nil



Notes :

1. The consolidated financial results include consolidated results of the following companies:

Name of the company	% shareholding and voting power of Bajaj Holdings & Investment Limited and its subsidiary	Consolidated as
a. Bajaj Auto Limited	31.49%	Associate
b. Bajaj Finserv Limited	39.29%	Associate
c. Bajaj Auto Holdings Limited	100%	Subsidiary
d. Maharashtra Scooters Limited	24%	Joint venture

2. The Company is essentially a holding and investment company focussing on earning income through dividends, interest and gains on investments held. Hence, the Company's business activity falls within a single business segment i.e. investment and therefore, segment reporting in terms of Accounting Standard 17 on Segment Reporting is not applicable.

3. The Company has opted to publish consolidated financial results, pursuant to option made available as per Clause 41 of the Listing Agreement. The standalone financial results are available on the Company's website viz. www.bhil.in 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
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
Income from operations and other income	78.17	676.86	97.20	924.33	745.71	839.47
Profit before tax	55.25	670.98	93.30	890.65	727.94	813.77
Profit after tax	33.71	644.65	65.33	825.97	660.41	733.35

4. Figures for previous year / period have been regrouped wherever necessary.

5. ₹ 1 crore is equal to ₹ 10 million.

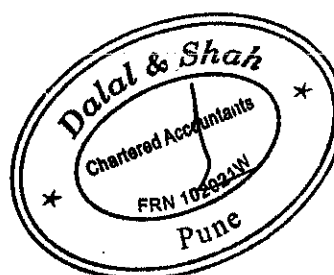
6. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 15 January 2015 and subjected to a limited review by the statutory auditors.

By order of the Board of Directors
For Bajaj Holdings & Investment Limited

Rahul Bajaj
Chairman

Pune

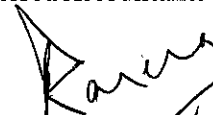
Date : 15 January 2015



The Board of Directors
Bajaj Holdings & Investment Limited
Bajaj Auto Limited Complex,
Mumbai-Pune Road,
Akurdi, Pune: 411035

1. We have reviewed the results of Bajaj Holdings & Investment Limited (the "Company") for the quarter ended December 31, 2014 which are included in the accompanying 'Statement of standalone unaudited financial results for the quarter and nine months ended December 31, 2014' (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Dalal & Shah
Firm Registration Number: 102021W
Chartered Accountants



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Russell I Parera
Partner
Membership Number: 042190

Pune
January 15, 2015

Press release
Financial results – Q3 FY15

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today to consider and approve the results for Q3 FY15.

1. Highlights**Q3 FY15 v/s Q3 FY14**

- ✓ Consolidated profit after tax - ₹ 472 crore v/s ₹ 494 crore
- ✓ Standalone profit after tax - ₹ 34 crore v/s ₹ 65 crore

9M FY15 v/s 9M FY14

- ✓ Consolidated profit after tax - ₹ 1,504 crore v/s ₹ 1,397 crore ↑ 8%
- ✓ Standalone profit after tax - ₹ 826 crore v/s ₹ 660 crore ↑ 25%

2. Consolidated results

BHIL, with a sizeable pool of cash and cash equivalents, is essentially an investment company, holding as on 31 December 2014, strategic stakes of 31.49% in Bajaj Auto Limited (BAL) and 39.29% in Bajaj Finserv Limited (BFS), the results of which are consolidated with BHIL.

- ✓ BAL continues to be the leader in Auto industry in terms of EBITDA with a margin of 21.1% and recorded second highest ever quarterly profit after tax of ₹ 861 crore.
- ✓ BFS (consolidated) net profit **increased by 23%** from ₹ 281 crore to ₹ 347 crore.

Bajaj Finserv's consolidated results include results of its lending arm Bajaj Finance Limited and its two insurance subsidiaries - Bajaj Allianz Life Insurance Company Limited and Bajaj Allianz General Insurance Company Limited.

Summary of consolidated financials of BHIL is as under:

₹ In Crore	Q3 FY15	Q3FY14	9M FY15	9M FY14	FY14
Net sales and other income	84	99	474	332	428
Income from associates after tax	434	428	1,133	1,152	1,669
Profit after tax	472	494	1,504	1,397	1,988

3. Standalone results

Details of standalone financials are given below:

₹ In Crore	Q3 FY15	Q3 FY14	9M FY15	9M FY14	FY14
Dividend.:					
- From BAL, BFS and MSL	-	-	473	425	425
- From others	1	1	50	47	55
Profit on sale of investments (net)	13	27	192	100	104
Interest and other income	60	65	197	168	245
Rent from investment property	4	4	12	6	10
Total revenue	78	97	924	746	839
Total expenses	23	4	33	18	25
Profit before tax	55	93	891	728	814
Profit after tax	34	65	826	660	733

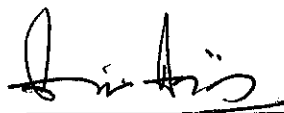
Improving economic environment signals accelerated growth potential in the equity market. Hence the Company chose to hold on to most of its equity portfolio and profit on sale of investments is therefore lower compared to corresponding quarter of previous year.

4. Investments

The cost and market value of the investment portfolio is as under:

₹ In Crore	31-Dec-14		31-Mar-14	
	Cost	Market value	Cost	Market value
Equity shares – BAL, BFS and MSL	1,030	30,589	1,030	24,021
Equity shares – others	1,724	3,747	1,814	3,136
Fixed income securities	2,963	3,126	2,322	2,340
Fixed deposits	190	190	240	240
Total	5,907	37,652	5,406	29,737

NAV of the above investments was ₹ 3,383 per share as on 31 December 2014.



Sanjiv Bajaj
Managing Director
 15 January 2015

AGP

Annexure - Consolidated results of BHIL

(₹ In Crore)		Q3 FY15	Q3 FY14	9M FY15	9M FY14	FY14
1	Net Sales and Income from operations	83.06	92.32	439.95	323.49	386.70
2	Expenses					
	(a) Cost of materials consumed	0.24	0.10	0.63	0.28	0.43
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.11)	0.03	(0.12)	0.03	0.03
	(c) Employee benefits expense	1.95	1.58	5.82	4.74	6.43
	(d) Depreciation and amortisation	1.39	1.46	4.51	3.33	4.78
	(e) Other expenses	20.18	1.39	25.58	11.18	16.48
	Total expenses	23.65	4.56	36.42	19.56	28.15
3	Profit from operations before other income, finance costs and exceptional items (1-2)	59.41	87.76	403.53	303.93	358.55
4	Other Income	0.79	6.36	34.11	8.89	41.02
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	60.20	94.12	437.64	312.82	399.57
6	Finance costs	-	-	-	-	-
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	60.20	94.12	437.64	312.82	399.57
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	60.20	94.12	437.64	312.82	399.57
10	Tax expense	22.47	28.14	67.39	68.03	85.84
11	Net Profit from ordinary activities after tax (9-10)	37.73	65.98	370.25	244.79	313.73
12	Add : Tax (debits)/credits pertaining to earlier years	-	-	0.81	-	4.72
13	Add: Share of Profit after tax on Investments in Associates	434.13	427.76	1,133.20	1,152.11	1,669.11
14	Less: Minority Interest in Net Income of subsidiaries	-	-	-	-	-
15	Net Profit / (Loss) for the period (11+12+13-14)	471.86	493.74	1,504.26	1,396.90	1,987.56
16	Basic and Diluted Earnings Per Share (₹) (not annualised) before and after extraordinary items	42.4	44.4	135.2	125.5	178.6