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 GUPTE
COMPANY SECRETARY

Encl: as above

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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

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**