BAJAJ

Bajaj Holdings & Investment Limited
(formerly Bajaj Auto Limited)
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Press release
Financial results – Q1 FY16

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today to consider and approve the results for Q1 FY16.

1. Highlights – Q1 FY16 v/s Q1 FY15

- ✓ Consolidated net profit - ₹ **613 crore** v/s ₹ 522 crore ↑ **17%**
- ✓ Standalone net profit - ₹ **123 crore** v/s ₹ 148 crore

2. Consolidated results

BHIL is essentially an investment company. As on 30 June 2015, the Company held strategic stakes of 31.49% in Bajaj Auto Ltd. (BAL), 39.29% in Bajaj Finserv Ltd. (BFS) and 24% in Maharashtra Scooters Ltd. (MSL).

As such consolidated results of BAL and BFS are consolidated in BHIL's results.

- ✓ BAL declared its **highest ever quarterly profit** (standalone) of **₹ 1,015 crore** v/s ₹ 740 crore – **an increase of 37%**. It recorded operating EBITDA of **₹ 1,190 crore** at an industry leading EBITDA margin of 21.1%.
- ✓ BFS (consolidated) net profit **increased** by **46%** from ₹ 319 crore to **₹ 467 crore**.

Summary of consolidated financials of BHIL is as under:

₹ In Crore	**Q1 FY16**	**Q1 FY15**	**FY15**
Net sales and other income	**165**	**175**	**559**
Income from associates after tax	489	371	1,615
Net profit	**613**	**522**	**2,029**

3. Standalone results

Details of standalone financials are given below:

₹ In Crore	Q1 FY16	Q1 FY15	FY15
Dividend :			
- From BAL, BFS and MSL	-	-	473
- From others	26	24	56
Profit on sale of investments (net)	64	88	214
Interest on investments and other income	69	52	217
Interest on income tax refund	-	1	30
Rent from investment property	4	4	16
Total revenue	**163**	**169**	**1,006**
Total expenses	11	5	41
Profit before tax	**152**	**164**	**965**
Profit after tax	**123**	**146**	**885**
Net profit	123	148	868

4. Investments

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

₹ In Crore	30-Jun-15		31-Mar-15	
	Cost	Market value	Cost	Market value
Strategic equity investments in group companies	1,188	33,599	1,188	27,964
Equity shares – others	1,772	3,225	1,697	3,168
Fixed income securities	3,171	3,210	3,122	3,227
Investment property	205	205	206	206
Total	**6,336**	**40,239**	**6,213**	**34,565**

As against a book value of ₹ 547 per share, NAV of the above investments was ₹ 3,616 per share as on 30 June 2015.

Sanjiv Bajaj
Managing Director
23 July 2015

Annexure - Consolidated results of BHIL

(₹ In Crore)		Q1 FY16	Q1 FY15	FY15
1	**Net Sales and Income from operations**	**163.35**	**172.28**	**523.93**
2	**Expenses**			
	(a) Cost of materials consumed	0.31	0.18	1.02
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.07)	(0.02)	(0.18)
	(c) Employee benefits expense	3.91	1.61	7.87
	(d) Depreciation and amortisation	1.37	1.35	5.93
	(e) Other expenses	6.64	2.56	31.00
	Total expenses	**12.16**	**5.68**	**45.64**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**151.19**	**166.60**	**478.29**
4	Other Income	1.71	2.26	34.90
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**152.90**	**168.86**	**513.19**
6	Finance costs	-	-	-
7	**Profit from ordinary activities after finance costs but before exceptional items (5-6)**	**152.90**	**168.86**	**513.19**
8	Exceptional items	-	-	-
9	**Profit from ordinary activities before tax (7-8)**	**152.90**	**168.86**	**513.19**
10	Tax expense	29.04	19.03	81.54
11	**Net Profit from ordinary activities after tax (9-10)**	**123.86**	**149.83**	**431.65**
12	Add : Tax (debits)/credits pertaining to earlier years	-	1.32	(17.82)
13	Add: Share of Profit after tax on Investments in Associates	489.30	371.21	1,615.41
14	Less: Minority Interest in Net Income of subsidiaries	-	-	-
15	**Net Profit / (Loss) for the period (11+12+13-14)**	**613.16**	**522.36**	**2,029.24**
16	**Basic and Diluted Earnings Per Share (₹) (not annualised) before and after extraordinary items**	**55.1**	**46.9**	**182.3**