

Press release

Financial results – FY14

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today to consider and approve the results for FY14.

The Board of Directors recommended a dividend of ₹ 30 per share – 300% (previous year – 250%). The total amount of dividend and tax thereon amounts to ₹ 390 crore (previous year ₹ 325 crore).

1. Highlights – FY14 v/s FY13

- ✓ Consolidated profit after tax - ₹ 1,988 crore v/s ₹ 1,856 crore
- ✓ Standalone profit after tax - ₹ 733 crore v/s ₹ 663 crore

2. Consolidated results

BHIL, with a sizeable pool of cash and cash equivalents, is essentially an investment company, holding as on 31 March 2014, strategic stakes of 31.49% in Bajaj Auto Limited (BAL) and 39.16% in Bajaj Finserv Limited (BFS), the results of which are consolidated with BHIL.

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	Q4 FY14	Q4 FY13	FY14	FY13
Net sales and other income	95	83	428	339
Income from associates after tax	517	607	1,669	1,603
Profit after tax	591	664	1,988	1,856

3. Standalone results

Details of standalone financials are given below:

₹ In Crore	Q4 FY14	Q4 FY13	FY14	FY13
Dividend :				
- From BAL, BFS and MSL	-	-	425	419
- From others	8	8	55	56
Profit on sale of investments (net)	4	11	104	92
Interest and other income	78	61	245	178
Rent from investment property	4	-	10	-
Total revenue	94	80	839	745
Total expenses	8	3	25	15
Profit before tax	86	77	814	730
Profit after tax	73	56	733	663

4. Investments

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

₹ In Crore	31-Mar-14		31-Mar-13	
	Cost	Market value	Cost	Market value
Equity shares – BAL, BFS and MSL	1,030	24,021	1,030	21,307
Equity shares – others	1,814	3,136	2,026	2,897
Fixed income securities	2,322	2,340	1,706	1,727
Fixed deposits	240	240	300	300
Total	5,406	29,737	5,062	26,231

As against a book value of ₹ 497 per share, NAV of the above investments was ₹ 2,672 per share as on 31 March 2014.

Sanjiv Bajaj
Managing Director
15 May 2014

Annexure - Consolidated results of BHIL

₹ In Crore)		Q4 FY14	Q4 FY13	FY14	FY13
1	Net Sales and Income from operations	63.21	81.30	386.70	337.10
2	Expenses				
	(a) Cost of materials consumed	0.15	0.16	0.43	0.73
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	0.01	0.03	(0.07)
	(c) Employee benefits expense	1.69	0.90	6.43	4.03
	(d) Depreciation and amortisation	1.45	0.94	4.78	2.36
	(e) Other expenses	5.30	2.28	16.48	10.38
	Total expenses	8.59	4.29	28.15	17.43
3	Profit from operations before other income, finance costs and exceptional items (1-2)	54.62	77.01	358.55	319.67
4	Other Income	32.13	1.25	41.02	2.36
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	86.75	78.26	399.57	322.03
6	Finance costs	-	0.01	-	0.01
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	86.75	78.25	399.57	322.02
8	Exceptional items	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	86.75	78.25	399.57	322.02
10	Tax expense	17.81	20.73	85.84	68.33
11	Net Profit from ordinary activities after tax (9-10)	68.94	57.52	313.73	253.69
12	Add : Tax (debits)/credits pertaining to earlier years	4.72	-	4.72	-
13	Add: Share of Profit after tax on Investments in Associates	517.00	606.85	1,669.11	1,602.69
14	Less: Minority Interest in Net Income of subsidiaries	-	-	-	-
15	Net Profit / (Loss) for the period (11+12+13-14)	590.66	664.37	1,987.56	1,856.38
16	Basic and Diluted Earnings Per Share (₹) (not annualised) before and after extraordinary items	53.1	59.7	178.6	166.8