



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

CIN: L65100PN1945PLC004656

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## Press release

### Financial results – Q4 and FY21

### All-time high consolidated annual profit

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today i.e. 29 April 2021 to consider and approve the results for Q4 and FY21.

The Board of Directors recommended a dividend of ₹ 40 per share – 400% (previous year – 400%). The total dividend amounts to ₹ 445 crore for current as well as previous year.

Details about BHIL and companies consolidated in it, are included separately at the end of this release.

#### 1. Highlights

##### Q4 FY21 v/s Q4 FY20

- ✓ Consolidated profit after tax - ₹ 949 crore v/s ₹ 361 crore
- ✓ Standalone profit after tax - ₹ 34 crore v/s ₹ 1,106 crore

##### FY21 v/s FY20

- ✓ Consolidated profit after tax - ₹ 3,650 crore v/s ₹ 2,992 crore
- ✓ Standalone profit after tax - ₹ 199 crore v/s ₹ 1,827 crore

#### 2. Consolidated results

##### Q4 FY21

- ✓ Bajaj Auto (consolidated) profit after tax stood at ₹ 1,551 crore in Q4 FY21 v/s ₹ 1,354 crore in Q4 FY20 – an increase of 15%.
- ✓ BFS (consolidated) profit after tax stood at ₹ 979 crore in Q4 FY21 v/s ₹ 194 crore in Q4 FY20, aided by strong performance of Bajaj Finance, Bajaj Allianz General & Life Insurance Companies.
- ✓ Maharashtra Scooters Ltd. profit after tax stood at ₹ 2.82 crore in Q4 FY21 v/s ₹ 107.21 crore in Q4 FY20, as MSL had received significantly higher amount of interim dividends in Q4 FY20.
- ✓ Consequently, BHIL's consolidated profit after tax increased to ₹ 949 crore in Q4 FY21 v/s ₹ 361 crore in Q4 FY20.

## FY21

Despite an extremely demanding year, impacted by COVID-19

- ✓ Bajaj Auto (consolidated) profit after tax stood at ₹ 4,857 crore in FY21 v/s ₹ 5,212 crore in FY20.
- ✓ BFS (consolidated) profit after tax stood at ₹ 4,470 crore in FY21 v/s ₹ 3,369 crore in FY20 – an increase of 33%.
- ✓ Maharashtra Scooters Ltd. profit after tax stood at ₹ 8.82 crore in FY21 v/s ₹ 179.94 crore in FY20, as MSL had received significantly higher amount of dividends in FY20.
- ✓ BHIL's consolidated profit after tax touched an **all-time high** of ₹ 3,650 crore in FY21 v/s ₹ 2,992 crore in FY20 – an increase of 22%.

Summary of consolidated financials of BHIL is as under:

₹ In Crore	Q4 FY21	Q4 FY20	FY21	FY20
Total income	112	118	463	436
Share of profits of associates	913	518	3,446	3,058
<b>Profit after tax</b>	<b>949</b>	<b>361</b>	<b>3,650</b>	<b>2,992</b>

### 3. Standalone results

BHIL remains essentially an investment company. Its focus is on earning income through dividends, interest and profits on investments held. Details of standalone financials are given below:

₹ In Crore	Q4 FY21	Q4 FY20	FY21	FY20
Dividend received	4	1,228	40	1,885
Profit on fixed income securities (net)	14	11	66	30
Interest on investments and other income	83	71	325	291
<b>Total income</b>	<b>101</b>	<b>1,310</b>	<b>431</b>	<b>2,206</b>
<b>Profit after tax (a)</b>	<b>34</b>	<b>1,106</b>	<b>199</b>	<b>1,827</b>
Other comprehensive income, net of tax (b)	779	(1,109)	3,125	(1,161)
Total comprehensive income (a) + (b)	813	(3)	3,324	666

Total income and profit after tax of BHIL on a standalone basis for FY21 are unlike FY20. BHIL received lower final dividends in FY21 after it had received significantly higher amount of dividends in Q4 FY20. As a result, BHIL's standalone profit after tax stood at ₹ 199 crore in FY21 v/s ₹ 1,827 crore in FY20.

As equity markets recovered significantly from a steep fall in March 2020, mark to market gain on equity investments for FY21 stood at ₹ 3,447 crore as compared to a mark to market loss of ₹ 1,248 crore for FY20. These gains/losses are reflected in other comprehensive income.

#### 4. Investments

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

₹ In Crore	31-Mar-21		31-Mar-20	
	Cost	Market value	Cost	Market value
Strategic equity investments in group companies	3,135	99,806	3,135	49,914
Equity shares – others	2,772	5,241	2,461	3,225
Fixed income securities	3,832	3,888	3,610	3,650
Investment properties	181	274	184	273
<b>Total</b>	<b>9,920</b>	<b>109,209</b>	<b>9,390</b>	<b>57,062</b>

As against a book value of ₹ 1,259 per share, NAV of the above investments was ₹ 9,813 per share as on 31 March 2021.

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**CFO**

29 April 2021

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**About BHIL:**

BHIL remains essentially a holding and investment company.

It holds strategic stakes in Bajaj Auto Ltd., Bajaj Finserv Ltd. and Maharashtra Scooters Ltd., which it consolidates and other investments of over ₹ 10,000 crore (at market value).

As required by regulation, BHIL has adopted Indian Accounting Standards (Ind AS) from FY19 and the previous period figures are comparable.

The details of major group companies consolidated in BHIL have been given below:

<b>Stake consolidated</b>	<b>Explanation</b>	<b>Consolidation method</b>
Bajaj Auto Ltd. (BAL)* 35.77%	BHIL's direct stake in BAL 33.43% + MSL's 2.34% stake in BAL	Equity pick-up
Bajaj Finserv Ltd. (BFS) @ 41.63%	BHIL's direct stake in BFS 39.29% + MSL's 2.34% stake in BFS	Equity pick-up
Maharashtra Scooters Ltd. (MSL) 51%	BHIL's direct stake in MSL 51%	Full line by line consolidation

* BAL comprises of	48% stake in KTM AG, Austria Equity pickup of BHIL share in BAL's profit is net of elimination of cross-holding of BAL in BHIL of 3.14%
@ BFS comprises of	53% stake in Bajaj Finance Ltd. (BFL)
	74% stake in Bajaj Allianz General Insurance Company Ltd. (BAGIC)
	74% stake in Bajaj Allianz Life Insurance Company Ltd. (BALIC)

BHIL is part of BSE 200 and Nifty 200 index of top 200 companies listed in India. BAL, BFS and BFL are included in the benchmark BSE Sensex and Nifty 50 index of large cap stocks. MSL is listed too.

## Annexure - Consolidated results of BHIL

(₹ In crore)		Q4 FY21	Q4 FY20	FY21	FY20
<b>1</b>	<b>Income</b>				
	Interest income	61.40	60.25	253.27	247.19
	Dividend income	4.25	26.38	40.23	79.11
	Rental income	4.83	4.66	19.12	18.01
	Net gain on fair value changes	14.42	12.71	68.21	33.69
	Other investment income	-	-	3.00	-
	Revenue from contracts with customers - Sale of goods	7.59	6.46	15.28	15.38
	Total revenue from operations	92.49	110.46	399.11	393.38
	Other income	19.92	8.01	63.96	42.31
	<b>Total income</b>	<b>112.41</b>	<b>118.47</b>	<b>463.07</b>	<b>435.69</b>
<b>2</b>	<b>Expenses</b>				
	Employee benefits expense	10.89	11.66	44.16	44.54
	Finance costs - Interest on operating lease liability	0.94	4.80	3.80	12.54
	Cost of raw materials consumed	3.83	2.70	8.40	9.39
	Changes in inventories of finished goods, work-in-progress	0.79	0.53	(0.28)	(1.73)
	Depreciation, amortisation and impairment	8.44	8.55	33.61	33.33
	Other expenses	18.90	25.24	53.23	81.76
	<b>Total expenses</b>	<b>43.79</b>	<b>53.48</b>	<b>142.92</b>	<b>179.83</b>
<b>3</b>	Share of profits of associates	913.36	518.10	3,445.59	3,057.81
<b>4</b>	<b>Profit before tax (1-2+3)</b>	<b>981.98</b>	<b>583.09</b>	<b>3,765.74</b>	<b>3,313.67</b>
<b>5</b>	Tax expense				
	Current tax	20.15	26.59	101.92	87.44
	Deferred tax	11.47	142.54	9.67	146.04
	Total tax expense	31.62	169.13	111.59	233.48
<b>6</b>	<b>Profit after tax (4-5)</b>	<b>950.36</b>	<b>413.96</b>	<b>3,654.15</b>	<b>3,080.19</b>
<b>7</b>	Profit attributable to non-controlling interests	1.38	52.55	4.32	88.19
<b>8</b>	<b>Profit for the period (6-7)</b>	<b>948.98</b>	<b>361.41</b>	<b>3,649.83</b>	<b>2,992.00</b>
<b>9</b>	<b>Other comprehensive income, net of tax</b> (including share of associates)				
	(a) Items that will not be reclassified to profit or loss	306.49	(4,684.67)	8,043.75	47.12
	(b) Items that will be reclassified to profit or loss	(22.14)	257.13	49.50	272.61
	<b>Total other comprehensive income, net of tax</b>	<b>284.35</b>	<b>(4,427.54)</b>	<b>8,093.25</b>	<b>319.73</b>
<b>10</b>	<b>Total comprehensive income (6+9)</b>	<b>1,234.71</b>	<b>(4,013.58)</b>	<b>11,747.40</b>	<b>3,399.92</b>
<b>11</b>	<b>Profit attributable to:</b>				
	Owners of the company	948.98	361.41	3,649.83	2,992.00
	Non-controlling interests	1.38	52.55	4.32	88.19
<b>12</b>	<b>Total comprehensive income attributable to:</b>				
	Owners of the company	1,352.67	(2,407.53)	9,332.81	4,339.89
	Non-controlling interests	(117.96)	(1,606.05)	2,414.59	(939.97)
<b>13</b>	Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29
<b>14</b>	Other equity			37,055.67	27,652.25
<b>15</b>	<b>Basic and diluted earnings per share (₹) (not annualised)</b>	<b>85.3</b>	<b>32.5</b>	<b>327.9</b>	<b>268.8</b>