

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