

PRESS RELEASE
FINANCIAL RESULTS – Q2 FY14

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today to consider and approve the results for Q2 FY14.

1. HIGHLIGHTS –

Q2 FY14 v/s Q2 FY13

- ✓ Consolidated Profit After Tax - ₹ 460 crore v/s ₹ 391 crore ↑ 18%
- ✓ Standalone Profit After Tax - ₹ 484 crore v/s ₹ 486 crore

H1 FY14 v/s H1 FY13

- ✓ Consolidated Profit After Tax - ₹ 903 crore v/s ₹ 740 crore ↑ 22%
- ✓ Standalone Profit After Tax - ₹ 595 crore v/s ₹ 538 crore ↑ 11%

2. CONSOLIDATED RESULTS

BHIL, with a sizeable pool of cash and cash equivalents, is essentially an investment company, holding as on 30 September 2013, strategic stakes of 31.49% in Bajaj Auto Limited (BAL), 39.16% in Bajaj Finserv Limited (BFS) and 24% in Maharashtra Scooters Limited (MSL), the results of which are consolidated with BHIL.

- ✓ BAL declared its **highest ever quarterly profit** (standalone) at ₹ 837 crore v/s ₹ 741 crore – an **increase of 13%**. The Company continues to be the leader by far in Auto industry in terms of EBITDA with a margin of 23.1%.
- ✓ BFS (consolidated) net profit **increased** by 28% from ₹ 217 crore to ₹ 277 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	Q2 FY14	Q2 FY13	H1 FY14	H1 FY13	FY13
Net sales and other income	92	92	234	164	339
Income from associates after tax	393	321	724	617	1,603
Profit after tax	460	391	903	740	1,856

3. STANDALONE RESULTS

Details of standalone financials are given below:

₹ In Crore	Q2 FY14	Q2 FY13	H1 FY14	H1 FY13	FY13
Dividend :					
- From BAL, BFS & MSL	425	419	425	419	419
- From others	22	24	46	46	56
Profit on sale of investments (net)	9	22	73	28	92
Interest & other income	52	42	105	84	178
Total revenue	508	507	649	577	745
Total expenses	9	5	14	7	15
Profit before tax	499	502	635	570	730
Profit after tax	484	486	595	538	663

4. INVESTMENTS

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

₹ In Crore	30-Sep-13		31-Mar-13	
	Cost	Market Value	Cost	Market Value
Equity shares – BAL, BFS & MSL	1,030	21,993	1,030	21,307
Equity shares – Others	1,892	2,402	2,026	2,897
Fixed income securities	2,174	2,201	1,706	1,727
Fixed deposits	240	240	300	300
Total	5,336	26,836	5,062	26,231

Sanjiv Bajaj
Managing Director
16 October 2013

Annexure - Consolidated results of BHIL

(₹ In Crore)		Q2 FY14	Q2 FY13	H1 FY14	H1 FY13	FY13
1	Net Sales and Income from operations	88.40	90.98	229.70	163.35	336.88
2	Expenses					
	(a) Cost of materials consumed	0.09	0.21	0.18	0.31	0.73
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.01	(0.05)	-	(0.11)	(0.07)
	(c) Employee benefits expense	1.57	1.07	3.16	2.11	4.03
	(d) Depreciation	0.96	0.37	1.87	0.50	2.34
	(e) Other expenses	6.86	3.88	9.79	5.88	10.40
	Total expenses	9.49	5.48	15.00	8.69	17.43
3	Profit from operations before other income, finance costs and exceptional items (1-2)	78.91	85.50	214.70	154.66	319.45
4	Other Income	3.86	0.86	4.00	1.04	2.58
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	82.77	86.36	218.70	155.70	322.03
6	Finance costs	-	-	-	-	0.01
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	82.77	86.36	218.70	155.70	322.02
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	82.77	86.36	218.70	155.70	322.02
10	Tax expense	15.48	16.34	39.89	32.64	68.33
11	Net Profit from ordinary activities after tax (9-10)	67.29	70.02	178.81	123.06	253.69
12	Add: Share of Profit after tax on Investments in Associates	392.69	320.49	724.35	616.57	1,602.69
13	Less: Minority Interest in Net Income of subsidiaries	-	-	-	-	-
14	Net Profit after taxes, minority interest and share of profit / (loss) of associates (11+12-13)	459.98	390.51	903.16	739.63	1,856.38
15	Basic and Diluted Earnings Per Share (₹) (not annualised) before and after extraordinary items	41.3	35.1	81.2	66.5	166.8