



Bajaj Holdings & Investment Limited
(formerly Bajaj Auto Limited)

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Press release
Financial results – Q2 FY19
Consolidated profit after tax : ₹ 765 crore

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today to consider and approve the results for Q2 FY19.

As required by regulations, BHIL has adopted Indian Accounting Standards (Ind AS) for FY19 with Ind AS compliant comparatives for FY18. Accordingly, figures for previous year / period have been recast and reviewed by statutory auditors as per new accounting standards.

1. Standalone results

Details of standalone financials are given below:

₹ In Crore	Q2 FY19	Q2 FY18	H1 FY19	H1 FY18	FY18
Dividend received	594	561	598	561	571
Profit on fixed income securities (net) / fair value change on mutual fund investments	3	12	5	30	43
Interest on investments and other income	102	84	201	153	340
Total income	699	657	804	744	954
Profit after tax	646	611	704	655	800
Other comprehensive income, net of tax Fair value change of equity investments(net)	-37	285	-5	380	786
Total comprehensive income	609	896	699	1,035	1,586

During the quarter, the equity market was driven by few stocks as macro conditions deteriorated (higher crude oil prices, weaker Rupee, higher interest rates). Further, defaults by a large financial institution and increasing concerns around liquidity risks in the NBFC sector led to a sharp fall in the market in the later part of the quarter. Hence, profit booking opportunities were limited.

In this context, the realised profit on sale of equity is given below:

₹ In Crore	Q2 FY19	Q2 FY18	H1 FY19	H1 FY18	FY18
Realised profit on sale of equity	40	113	41	181	501

Under Ind AS, the realised profit on sale of equity is not routed through P & L.

2. Consolidated results

Bajaj Holdings & Investment Limited holds strategic stakes of 31.54% in Bajaj Auto Ltd. (BAL), 39.29% in Bajaj Finserv Ltd. (BFS) and 24% in Maharashtra Scooters Ltd. (MSL), the results of which it consolidates.

Bajaj Auto consolidates its 48% stake in KTM AG, Austria.

Bajaj Finserv's consolidated results include its 55% stake in lending arm Bajaj Finance Limited (BFL) and its 74% stake in two insurance subsidiaries - Bajaj Allianz General Insurance Company Limited (BAGIC) and Bajaj Allianz Life Insurance Company Limited (BALIC).

- ✓ BAL's (consolidated) profit after tax stood at ₹ 1,257 crore in Q2 FY19 v/s ₹ 1,194 crore in Q2 FY18.
- ✓ BFS (consolidated) profit after tax stood at ₹ 704 crore in Q2 FY19 v/s ₹ 698 crore in Q2 FY18.
- ✓ Consequently, BHIL's consolidated profit after tax stood at ₹ 765 crore in Q2 FY19 v/s ₹ 743 crore in Q2 FY18.

Summary of consolidated financials of BHIL is as under:

₹ In Crore	Q2 FY19	Q2 FY18	H1 FY19	H1 FY18	FY18
Total income	131	127	236	214	424
Share of profits of associates and joint venture	687	663	1,340	1,157	2,385
Profit after tax	765	743	1,476	1,281	2,655
Other comprehensive income, net of tax	-131	573	-66	814	992
Total comprehensive income	634	1,316	1,410	2,095	3,647

3. Investments

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

₹ In Crore	30-Sep-18		31-Mar-18	
	Cost	Market value	Cost	Market value
Strategic equity investments in group companies	1,232	63,570	1,232	58,962
Equity shares – others	1,415	2,621	1,322	2,470
Fixed income securities	5,191	5,053	5,072	5,032
Investment property	189	189	191	191
Total	8,027	71,433	7,817	66,655

As against a book value of ₹ 933 per share, NAV of the above investments stood at ₹ 6,419 per share as on 30 September 2018.

Sanjiv Bajaj
Managing Director & CEO
24 October 2018

Annexure - Consolidated results of BHIL

(₹ in Crore)		Q2 FY19	Q2 FY18	H1 FY19	H1 FY18	FY18
1	Income					
	Interest income	96.57	77.85	189.45	141.65	314.12
	Dividend income	25.05	30.55	29.73	30.55	39.60
	Rental income	4.70	4.21	9.53	8.40	17.78
	Net gain on fair value changes	3.04	12.63	5.36	30.77	44.10
	Others	-	-	-	-	4.07
	Total revenue from operations	129.36	125.24	234.07	211.37	419.67
	Other income	1.14	1.60	2.30	2.64	4.74
	Total income	130.50	126.84	236.37	214.01	424.41
2	Expenses					
	Employee benefits expense	6.84	5.88	13.73	11.77	23.78
	Depreciation and amortisation expense	1.10	1.30	2.35	2.61	5.24
	Other expenses	11.16	8.52	18.55	16.86	40.82
	Total expenses	19.10	15.70	34.63	31.24	69.84
3	Share of profits of associates and joint venture	686.51	662.99	1,340.01	1,156.82	2,384.88
4	Profit before tax (1-2+3)	797.91	774.13	1,541.75	1,339.59	2,739.45
5	Tax expense					
	Current tax	36.05	46.04	74.05	77.04	183.55
	Deferred tax	(2.73)	(15.29)	(8.14)	(18.78)	(98.85)
	Total tax expense	33.32	30.75	65.91	58.26	84.70
6	Profit after tax (4-5)	764.59	743.38	1,475.84	1,281.33	2,654.75
7	Profit attributable to non-controlling interest	-	-	-	-	-
8	Profit for the period (6-7)	764.59	743.38	1,475.84	1,281.33	2,654.75
9	Other comprehensive income, net of tax (including share of associates and joint venture)					
	(a) Items that will not be reclassified to profit or loss	(88.98)	593.34	181.82	767.08	1,092.16
	(b) Items that will be reclassified to profit or loss	(41.33)	(20.91)	(247.84)	46.73	(100.06)
	Total other comprehensive income, net of tax	(130.31)	572.43	(66.02)	813.81	992.10
10	Total comprehensive income (6+9)	634.28	1,315.81	1,409.82	2,095.14	3,646.85
11	Profit attributable to:					
	Owners of the company	764.59	743.38	1,475.84	1,281.33	2,654.75
	Non-controlling interest	-	-	-	-	-
12	Total comprehensive income attributable to:					
	Owners of the company	634.28	1,315.81	1,409.82	2,095.14	3,646.85
	Non-controlling interests	-	-	-	-	-
13	Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29	111.29
14	Other equity					25,089.93
15	Basic and diluted earnings per share (₹) (not annualised)	68.7	66.8	132.6	115.1	238.5