



Bajaj Holdings & Investment Limited
(formerly Bajaj Auto Limited)

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Press release
Financial results – Q3 FY18
Highest ever quarterly consolidated profit !

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today to consider and approve the results for Q3 FY18.

1. Highlights

Q3 FY18 v/s Q3 FY17

- ✓ Consolidated profit after tax - ₹ **914 crore** v/s ₹ 647 crore ↑ **41%**
- ✓ Standalone profit after tax - ₹ **269 crore** v/s ₹ 124 crore ↑ **117%**

9M FY18 v/s 9M FY17

- ✓ Consolidated profit after tax - ₹ **2,384 crore** v/s ₹ 1,910 crore ↑ **25%**
- ✓ Standalone profit after tax - ₹ **1,112 crore** v/s ₹ 408 crore ↑ **173%**

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. As per accounting standards, BHIL considers BAL's results under old Indian GAAP (not Ind AS) for the purpose of consolidation.

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

Due to strong performance of BHIL (standalone) and its underlying companies, BHIL recorded its **highest every quarterly consolidated profit after tax**. Its **consolidated profit after tax** for Q3 FY18 **increased** by **41%** to ₹ **914 crore** v/s ₹ 647 crore in Q3 FY17.

The performance of the underlying companies is as under:

- ✓ **BAL's** (consolidated) **profit after tax**, as considered for consolidation **increased** by **25%** to **₹ 1,115 crore** in Q3 FY18 v/s ₹ 893 crore in Q3 FY17.
- ✓ **BFS** (consolidated) **profit after tax increased** by **22%** to **₹ 749 crore** in Q3 FY18 v/s ₹ 614 crore in Q3 FY17.

Summary of consolidated financials of BHIL is as under:

₹ In Crore	Q3 FY18	Q3 FY17	9M FY18	9M FY17	FY17
Total revenue	319	277	742	669	850
Share of profit after tax of associates	646	523	1,788	1,545	1,978
Profit after tax	914	647	2,384	1,910	2,473

3. Standalone results

BHIL is essentially an investment company. Its focus is on earning income through dividends, interest and profits on investments held. It is largely dependent on the equity and debt markets for its income.

During the quarter, the stock markets provided an opportunity to the Company to book profits on some of its equity investments. Profit on sale of equity investments (net) during Q3 FY18 stood at ₹ 213 crore v/s ₹ 108 crore during Q3 FY17.

Consequently, BHIL's profit after tax (standalone) **increased** by **117%** to **₹ 269 crore** in Q3 FY18 v/s ₹ 124 crore in Q3 FY17.

Details of standalone financials are given below:

₹ In Crore	Q3 FY18	Q3 FY17	9M FY18	9M FY17	FY17
Dividend from BAL, BFS, MSL and BAHL	-	-	531	46	46
Dividend from other companies	7	5	38	43	51
Profit on sale of investments (net)	218	202	438	416	531
Interest on investments and other income	92	68	247	204	260
Total revenue	317	275	1,254	709	888
Total expenses	19	92	51	197	216
Profit before tax	298	183	1,203	512	672
Profit after tax	269	124	1,112	408	538

BHIL's dividend income for 9M FY18 was ₹ 569 crore v/s ₹ 89 crore in 9M FY17. BHIL received lower dividends in Q2 of FY17 as many companies that normally declare annual dividends in Q2 declared interim dividends in Q4 FY16.

4. Investments

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

₹ In Crore	31-Dec-17		31-Mar-17	
	Cost	Market value	Cost	Market value
Strategic equity investments in group companies	1,232	64,775	1,232	52,351
Equity shares – others	1,317	2,434	1,390	2,501
Fixed income securities	4,934	4,916	4,272	4,304
Investment property	192	192	196	196
Total	7,675	72,317	7,090	59,352

As against a book value of ₹ 720 per share, NAV of the above investments was ₹ 6,498 per share as on 31 December 2017.

Sanjiv Bajaj

MD & CEO

2 February 2018

Annexure - Consolidated results of BHIL

(₹ In Crore)		Q3 FY18	Q3 FY17	9M FY18	9M FY17	FY17
1	Revenue					
	(a) Revenue from operations	317.85	275.84	738.58	661.77	842.11
	(b) Other income	1.04	0.96	3.68	6.94	7.97
	Total revenue	318.89	276.80	742.26	668.71	850.08
2	Expenses					
	(a) Cost of materials consumed	0.58	0.26	1.27	0.85	1.10
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.03)	0.13	0.05	(0.40)	(0.17)
	(c) Employee benefits expense	6.51	5.02	19.45	15.09	20.76
	(d) Depreciation and amortisation	1.35	1.34	4.03	4.03	5.39
	(e) Other expenses	12.45	86.97	29.68	179.47	192.74
	Total expenses	20.86	93.72	54.48	199.04	219.82
3	Profit before tax (1-2)	298.03	183.08	687.78	469.67	630.26
4	Tax expense					
	Current tax (net of MAT credit entitlement)	28.98	57.68	91.14	104.27	134.37
	Deferred tax	0.47	1.22	0.71	(0.01)	0.23
	Total tax expense	29.45	58.90	91.85	104.26	134.60
5	Profit after tax (3-4)	268.58	124.18	595.93	365.41	495.66
6	Add : Tax (debits)/credits pertaining to earlier years	-	-	-	-	0.03
7	Add : Share of profit after tax of associates	645.83	522.46	1,788.50	1,544.99	1,977.50
8	Net profit for the period after share of profit of associates (5+6+7)	914.41	646.64	2,384.43	1,910.40	2,473.19
9	Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29	111.29
10	Reserves excluding revaluation reserves					17,706.61
11	Basic and diluted earnings per share (₹)					
	before and after extraordinary items (not annualised)	82.2	58.1	214.2	171.7	222.2