

Press release

Financial results – Q1 FY15

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today to consider and approve the results for Q1 FY15.

1. Highlights – Q1 FY15 v/s Q1 FY14

- ✓ Consolidated profit after tax - ₹ 522 crore v/s ₹ 443 crore ↑ 18%
- ✓ Standalone profit after tax - ₹ 148 crore v/s ₹ 111 crore ↑ 33%

2. Consolidated results

BHIL, with a sizeable pool of cash and cash equivalents, is essentially an investment company, holding as on 30 June 2014, strategic stakes of 31.49% in Bajaj Auto Limited (BAL) and 39.16% in Bajaj Finserv Limited (BFS), the results of which are consolidated with BHIL.

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	Q1 FY15	Q1 FY14	FY14
Net sales and other income	175	141	428
Income from associates after tax	371	332	1,669
Profit after tax	522	443	1,988

3. Standalone results

This quarter provided an opportunity to the Company to book profits on some of its investments. Profit on sale of investments (net) during Q1 FY15 was ₹ 88 crore v/s ₹ 64 crore during Q1 FY14.

Details of standalone financials are given below:

₹ In Crore	Q1 FY15	Q1 FY14	FY14
Dividend :			
- From BAL, BFS and MSL	-	-	425
- From others	24	23	55
Profit on sale of investments (net)	88	64	104
Interest and other income	53	53	245
Rent from investment property	4	-	10
Total revenue	169	140	839
Total expenses	5	5	25
Profit before tax	164	135	814
Profit after tax	148	111	733

4. Investments

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

₹ In Crore	30-Jun-14		31-Mar-14	
	Cost	Market value	Cost	Market value
Equity shares – BAL, BFS and MSL	1,030	27,109	1,030	24,021
Equity shares – others	1,727	3,563	1,814	3,136
Fixed income securities	2,591	2,654	2,322	2,340
Fixed deposits	240	240	240	240
Total	5,588	33,566	5,406	29,737

NAV of the above investments was ₹ 3,016 per share as on 30 June 2014.

Sanjiv Bajaj
Managing Director
17 July 2014

Annexure - Consolidated results of BHIL

(₹ In Crore)		Q1 FY15	Q1 FY14	FY14
1	Net Sales and Income from operations	172.28	141.36	386.70
2	Expenses			
	(a) Cost of materials consumed	0.18	0.09	0.43
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.02)	(0.01)	0.03
	(c) Employee benefits expense	1.61	1.59	6.43
	(d) Depreciation and amortisation	1.35	0.91	4.78
	(e) Other expenses	2.56	2.93	16.48
	Total expenses	5.68	5.51	28.15
3	Profit from operations before other income, finance costs and exceptional items (1-2)	166.60	135.85	358.55
4	Other Income	2.26	0.08	41.02
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	168.86	135.93	399.57
6	Finance costs	-	-	-
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	168.86	135.93	399.57
8	Exceptional items	-	-	-
9	Profit from ordinary activities before tax (7-8)	168.86	135.93	399.57
10	Tax expense	19.03	24.41	85.84
11	Net Profit from ordinary activities after tax (9-10)	149.83	111.52	313.73
12	Add : Tax (debits)/credits pertaining to earlier years	1.32	-	4.72
13	Add: Share of Profit after tax on Investments in Associates	371.21	331.66	1,669.11
14	Less: Minority Interest in Net Income of subsidiaries	-	-	-
15	Net Profit / (Loss) for the period (11+12+13-14)	522.36	443.18	1,987.56
16	Basic and Diluted Earnings Per Share (₹) (not annualised) before and after extraordinary items	46.9	39.8	178.6