

**Press release**  
**Financial results – Q3 FY15**

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today to consider and approve the results for Q3 FY15.

**1. Highlights****Q3 FY15 v/s Q3 FY14**

- ✓ Consolidated profit after tax - ₹ **472 crore** v/s ₹ 494 crore
- ✓ Standalone profit after tax - ₹ **34 crore** v/s ₹ 65 crore

**9M FY15 v/s 9M FY14**

- ✓ Consolidated profit after tax - ₹ **1,504 crore** v/s ₹ 1,397 crore ↑ **8%**
- ✓ Standalone profit after tax - ₹ **826 crore** v/s ₹ 660 crore ↑ **25%**

**2. Consolidated results**

BHIL, with a sizeable pool of cash and cash equivalents, is essentially an investment company, holding as on 31 December 2014, strategic stakes of 31.49% in Bajaj Auto Limited (BAL) and 39.29% in Bajaj Finserv Limited (BFS), the results of which are consolidated with BHIL.

- ✓ BAL continues to be the leader in Auto industry in terms of EBITDA with a margin of 21.1% and recorded second highest ever quarterly profit after tax of ₹ **861 crore**.
- ✓ BFS (consolidated) net profit **increased by 23%** from ₹ 281 crore to ₹ **347 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	Q3 FY15	Q3FY14	9M FY15	9M FY14	FY14
<b>Net sales and other income</b>	<b>84</b>	<b>99</b>	<b>474</b>	<b>332</b>	<b>428</b>
Income from associates after tax	434	428	1,133	1,152	1,669
<b>Profit after tax</b>	<b>472</b>	<b>494</b>	<b>1,504</b>	<b>1,397</b>	<b>1,988</b>

### 3. Standalone results

Details of standalone financials are given below:

₹ In Crore	Q3 FY15	Q3 FY14	9M FY15	9M FY14	FY14
Dividend :					
- From BAL, BFS and MSL	-	-	473	425	425
- From others	1	1	50	47	55
Profit on sale of investments (net)	13	27	192	100	104
Interest and other income	60	65	197	168	245
Rent from investment property	4	4	12	6	10
<b>Total revenue</b>	<b>78</b>	<b>97</b>	<b>924</b>	<b>746</b>	<b>839</b>
Total expenses	23	4	33	18	25
<b>Profit before tax</b>	<b>55</b>	<b>93</b>	<b>891</b>	<b>728</b>	<b>814</b>
<b>Profit after tax</b>	<b>34</b>	<b>65</b>	<b>826</b>	<b>660</b>	<b>733</b>

Improving economic environment signals accelerated growth potential in the equity market. Hence the Company chose to hold on to most of its equity portfolio and profit on sale of investments is therefore lower compared to corresponding quarter of previous year.

### 4. Investments

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

₹ In Crore	31-Dec-14		31-Mar-14	
	Cost	Market value	Cost	Market value
Equity shares – BAL, BFS and MSL	1,030	30,589	1,030	24,021
Equity shares – others	1,724	3,747	1,814	3,136
Fixed income securities	2,963	3,126	2,322	2,340
Fixed deposits	190	190	240	240
<b>Total</b>	<b>5,907</b>	<b>37,652</b>	<b>5,406</b>	<b>29,737</b>

NAV of the above investments was ₹ 3,383 per share as on 31 December 2014.

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**Sanjiv Bajaj**  
**Managing Director**  
15 January 2015

Annexure - Consolidated results of BHIL

(₹ In Crore)	Q3 FY15	Q3 FY14	9M FY15	9M FY14	FY14
<b>1 Net Sales and Income from operations</b>	<b>83.06</b>	<b>92.32</b>	<b>439.95</b>	<b>323.49</b>	<b>386.70</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	0.24	0.10	0.63	0.28	0.43
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.11)	0.03	(0.12)	0.03	0.03
(c) Employee benefits expense	1.95	1.58	5.82	4.74	6.43
(d) Depreciation and amortisation	1.39	1.46	4.51	3.33	4.78
(e) Other expenses	20.18	1.39	25.58	11.18	16.48
<b>Total expenses</b>	<b>23.65</b>	<b>4.56</b>	<b>36.42</b>	<b>19.56</b>	<b>28.15</b>
<b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>59.41</b>	<b>87.76</b>	<b>403.53</b>	<b>303.93</b>	<b>358.55</b>
4 Other Income	0.79	6.36	34.11	8.89	41.02
<b>5 Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>60.20</b>	<b>94.12</b>	<b>437.64</b>	<b>312.82</b>	<b>399.57</b>
6 Finance costs	-	-	-	-	-
<b>7 Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>60.20</b>	<b>94.12</b>	<b>437.64</b>	<b>312.82</b>	<b>399.57</b>
8 Exceptional items	-	-	-	-	-
<b>9 Profit from ordinary activities before tax (7-8)</b>	<b>60.20</b>	<b>94.12</b>	<b>437.64</b>	<b>312.82</b>	<b>399.57</b>
10 Tax expense	22.47	28.14	67.39	68.03	85.84
<b>11 Net Profit from ordinary activities after tax (9-10)</b>	<b>37.73</b>	<b>65.98</b>	<b>370.25</b>	<b>244.79</b>	<b>313.73</b>
12 Add : Tax (debits)/credits pertaining to earlier years	-	-	0.81	-	4.72
13 Add: Share of Profit after tax on Investments in Associates	434.13	427.76	1,133.20	1,152.11	1,669.11
14 Less: Minority Interest in Net Income of subsidiaries	-	-	-	-	-
<b>15 Net Profit / (Loss) for the period (11+12+13-14)</b>	<b>471.86</b>	<b>493.74</b>	<b>1,504.26</b>	<b>1,396.90</b>	<b>1,987.56</b>
<b>16 Basic and Diluted Earnings Per Share (₹) (not annualised) before and after extraordinary items</b>	<b>42.4</b>	<b>44.4</b>	<b>135.2</b>	<b>125.5</b>	<b>178.6</b>