



Bajaj Holdings & Investment Limited
(formerly Bajaj Auto Limited)

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Press release
Financial results – Q1 FY19
Consolidated profit after tax : ₹ 711 crore ↑ 32%

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today to consider and approve the results for Q1 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	Q1 FY19	Q1 FY18	FY18
Dividend received	5	-	571
Profit on fixed income securities (net)	2	18	43
Interest on investments and other income	99	69	340
Total income	106	87	954
Profit after tax (a)	57	44	800
Other comprehensive income, net of tax (b)	32	95	786
Fair value change of equity investments (net)			
Total comprehensive income (a) + (b)	89	139	1,586
Other information:			
Realised profit on sale of equity (c)	1	68	501
Profit after tax plus realised equity profit * (a) + (c)	58	112	1,301

* These figures are broadly corresponding to erstwhile Indian GAAP profit.

BHIL, being an investment company, its realised profits largely depend on the performance of stock and money markets.

During the quarter, while equity markets remained range-bound, interest rates increased sharply. The opportunities to book profits on both equity and fixed income investments were limited.

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 increased by 24% to ₹ 1,042 crore in Q1 FY19 v/s ₹ 837 crore in Q1 FY18.
- ✓ BFS (consolidated) profit after tax increased by 41% to ₹ 826 crore in Q1 FY19 v/s ₹ 585 crore in Q1 FY18, mainly due to robust performances of BFL and BAGIC.
- ✓ Consequently, BHIL's consolidated profit after tax increased by 32% to ₹ 711 crore in Q1 FY19 v/s ₹ 538 crore in Q1 FY18.

Summary of consolidated financials of BHIL is as under:

₹ In Crore	Q1 FY19	Q1 FY18	FY18
Total income	106	87	424
Share of profits of associates and joint venture	654	494	2,385
Profit after tax	711	538	2,655
Other comprehensive income, net of tax (on account of fair value changes of equity instruments, debt instruments, derivative hedging instruments and foreign currency translation of BHIL and its associates)	65	241	992
Total comprehensive income	776	779	3,647

3. Investments

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

₹ In Crore	30-Jun-18		31-Mar-18	
	Cost	Market value	Cost	Market value
Strategic equity investments in group companies	1,232	63,742	1,232	58,962
Equity shares – others	1,403	2,606	1,322	2,470
Fixed income securities	5,050	4,928	5,072	5,032
Investment property	190	190	191	191
Total	7,875	71,466	7,817	66,655

As against a book value of ₹ 927 per share, NAV of the above investments was ₹ 6,422 per share as on 30 June 2018.

Sanjiv Bajaj
Managing Director & CEO
20 July 2018

Annexure A - Consolidated results of BHIL

(₹ In Crore)		Q1 FY19	Q1 FY18	FY18
1	Income			
	(a) Revenue from operations	104.71	86.13	419.65
	(b) Other income	1.16	1.04	4.76
	Total income	105.87	87.17	424.41
2	Expenses			
	(a) Employee benefits expense	6.89	5.89	23.78
	(b) Depreciation and amortisation expense	1.25	1.31	5.24
	(c) Other expenses	7.39	8.34	40.82
	Total expenses	15.53	15.54	69.84
3	Share of profits of associates and joint venture	653.50	493.83	2,384.88
4	Profit before tax (1-2+3)	743.84	565.46	2,739.45
5	Tax expense			
	(a) Current tax	38.00	31.00	183.55
	(b) Deferred tax	(5.41)	(3.49)	(98.85)
	Total tax expense	32.59	27.51	84.70
6	Profit after tax (4-5)	711.25	537.95	2,654.75
7	Profit attributable to non-controlling interests	-	-	-
8	Profit for the period (6-7)	711.25	537.95	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	270.80	173.74	1,092.16
	(b) Items that will be reclassified to profit or loss	(206.51)	67.64	(100.06)
	Total other comprehensive income, net of tax	64.29	241.38	992.10
10	Total comprehensive income (6+9)	775.54	779.33	3,646.85
11	Profit attributable to:			
	Owners of the company	711.25	537.95	2,654.75
	Non-controlling interests	-	-	-
12	Total comprehensive income attributable to:			
	Owners of the company	775.54	779.33	3,646.85
	Non-controlling interests	-	-	-
13	Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29
14	Basic and diluted earnings per share (₹) (not annualised)	63.9	48.3	238.5