



Bajaj Holdings & Investment Limited
(formerly Bajaj Auto Limited)

CIN: L65100PN1945PLC004656

Regd. Office : Bajaj Auto Limited
Complex, Mumbai Pune Road, Akurdi,
Pune 411035. Tel.: 020-27472851, Fax:
020-27407380

Website: www.bhil.in

Press release

Financial results – Q3 FY22

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today i.e. 20 January 2022 to consider and approve the results for Q3 FY22.

Details about BHIL and companies consolidated in it, are included separately at the end of this release.

1. Highlights

Q3 FY22 v/s Q3 FY21

- ✓ Consolidated profit after tax - ₹ 1,040 crore v/s ₹ 1,150 crore
- ✓ Standalone profit after tax - ₹ 49 crore v/s ₹ 51 crore

9M FY22 v/s 9M FY21

- ✓ Consolidated profit after tax - ₹ 2,950 crore v/s ₹ 2,701 crore
- ✓ Standalone profit after tax - ₹ 1,584 crore v/s ₹ 165 crore

2. Consolidated results

- ✓ Bajaj Auto (consolidated) profit after tax stood at ₹ 1,430 crore in Q3 FY22 v/s ₹ 1,716 crore in Q3 FY21, mainly due to input cost pressures.
- ✓ BFS (consolidated) profit after tax stood at ₹ 1,256 crore in Q3 FY22 v/s ₹ 1,290 crore in Q3 FY21, due to adverse mark to market movement on equity investments across two periods. Adjusted for these movements, BFS (consolidated) profit after tax **increased** by 43% to ₹ 1,294 crore in Q3 FY22 v/s ₹ 906 crore in Q3 FY21, aided by robust performance of Bajaj Finance.
- ✓ Maharashtra Scooters Ltd. profit after tax stood at ₹ 3.30 crore in Q3 FY22 v/s ₹ 2.64 crore in Q3 FY21.
- ✓ Consequently, BHIL's consolidated profit after tax stood at ₹ 1,040 crore in Q3 FY22 v/s ₹ 1,150 crore in Q3 FY21.

Summary of consolidated financials of BHIL is as under:

₹ In Crore	Q3 FY22	Q3 FY21	9M FY22	9M FY21	FY21
Total income	110	114	381	351	463
Share of profits of associates	989	1,097	2,835	2,532	3,446
Profit after tax	1,040	1,150	2,950	2,701	3,650

3. Standalone results

BHIL remains essentially a holding and investment company. Its focus is on earning income through dividends, interest and profits on investments held. Details of standalone financials are given below:

₹ In Crore	Q3 FY22	Q3 FY21	9M FY22	9M FY21	FY21
Dividend received	12	14	1,461	36	40
Profit on fixed income securities (net)	7	13	44	52	66
Interest on investments and other income	80	78	233	242	325
Total income	99	105	1,738	330	431
Profit after tax (a)	49	51	1,584	165	199
Other comprehensive income, net of tax (b)	157	1,079	1,531	2,346	3,125
Total comprehensive income (a) + (b)	206	1,130	3,115	2,511	3,324

Dividends received from corporates and lower tax expense pursuant to the deduction under section 80M of the Income Tax Act, 1961 on dividend distributed by the Company boosted profit after tax of the Company in Q2 FY22 and is reflected in the results of 9M FY22 too.

4. Investments

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

₹ In Crore	31-Dec-21		31-Mar-21	
	Cost	Market value	Cost	Market value
Strategic equity investments in group companies	3,135	138,479	3,135	99,806
Equity shares – others	2,693	6,135	2,772	5,241
Fixed income securities	4,100	4,142	3,832	3,888
Investment properties	179	274	181	274
Total	10,107	149,030	9,920	109,209

As against a book value of ₹ 1,409 per share, NAV of the above investments was ₹ 13,391 per share as on 31 December 2021.

About BHIL:

BHIL remains essentially a holding and investment company.

BHIL holds strategic stakes in Bajaj Auto Ltd., Bajaj Finserv Ltd. and Maharashtra Scooters Ltd., which it consolidates and other investments of over ₹ 13,000 crore (at market value).

BHIL also has a wholly owned subsidiary viz. Bajaj Auto Holdings Ltd., which has investments only in group companies, though insignificant.

The details of major group companies consolidated in BHIL have been given below:

Stake consolidated	Explanation	Consolidation method
Bajaj Auto Ltd. (BAL)* 35.81%	BHIL's direct stake in BAL 33.43% + MSL's 2.38% stake in BAL	Equity pick-up
Bajaj Finserv Ltd. (BFS) @ 41.63%	BHIL's direct stake in BFS 39.29% + MSL's 2.34% stake in BFS	Equity pick-up
Maharashtra Scooters Ltd. (MSL) 51%	BHIL's direct stake in MSL 51%	Full line by line consolidation

* BAL comprises of	49.90% stake in Pierer Bajaj AG Equity pickup of BHIL share in BAL's profit is net of elimination of cross-holding of BAL in BHIL of 3.14%
@ BFS comprises of	53% stake in Bajaj Finance Ltd. (BFL) 74% stake in Bajaj Allianz General Insurance Company Ltd. (BAGIC) 74% stake in Bajaj Allianz Life Insurance Company Ltd. (BALIC)

BHIL is part of BSE 200 and Nifty 200 index of top 200 companies listed in India. BFS and BFL are included in the benchmark BSE Sensex and Nifty 50 index of large cap stocks, while BAL is included in Nifty 50 index. MSL is listed too.

Annexure - Consolidated results of BHIL

(₹ In Crore)		Q3 FY22	Q3 FY21	9M FY22	9M FY21	FY21
1	Income					
	Interest income	64.63	64.07	190.44	191.87	253.27
	Dividend income	12.13	13.65	77.86	35.98	40.23
	Rental income	5.40	4.83	15.25	14.29	19.12
	Net gain on fair value changes	7.88	13.52	45.59	53.79	68.21
	Other investment income	-	-	-	3.00	3.00
	Revenue from contracts with customers - Sale of goods	5.53	4.26	11.09	7.69	15.28
	Total revenue from operations	95.57	100.33	340.23	306.62	399.11
	Other income	14.56	13.33	40.93	44.04	63.96
	Total income	110.13	113.66	381.16	350.66	463.07
2	Expenses					
	Employee benefits expense	11.20	11.00	34.83	33.27	44.16
	Finance costs - Interest on operating lease liability	0.78	0.94	2.35	2.86	3.80
	Cost of raw materials consumed	1.45	2.15	7.88	4.57	8.40
	Changes in inventories of finished goods, work-in-progress	1.23	0.33	(4.66)	(1.07)	(0.28)
	Depreciation, amortisation and impairment	8.43	8.39	25.25	25.17	33.61
	Other expenses	17.24	13.31	46.78	34.33	53.23
	Total expenses	40.33	36.12	112.43	99.13	142.92
3	Share of profits of associates	989.18	1,097.25	2,835.40	2,532.23	3,445.59
4	Profit before tax (1-2+3)	1,058.98	1,174.79	3,104.13	2,783.76	3,765.74
5	Tax expense					
	Current tax	15.17	24.29	68.55	81.77	101.92
	Deferred tax	2.04	(0.37)	41.00	(1.80)	9.67
	Tax credit pertaining to earlier year	-	-	(24.86)	-	-
	Total tax expense	17.21	23.92	84.69	79.97	111.59
6	Profit after tax (4-5)	1,041.77	1,150.87	3,019.44	2,703.79	3,654.15
7	Profit attributable to non-controlling interests	1.61	1.29	69.15	2.94	4.32
8	Profit for the period (6-7)	1,040.16	1,149.58	2,950.29	2,700.85	3,649.83
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	(1,108.37)	4,622.35	4,512.75	7,737.26	8,043.75
	(b) Items that will be reclassified to profit or loss	(18.03)	27.17	(20.06)	71.64	49.50
	Total other comprehensive income, net of tax	(1,126.40)	4,649.52	4,492.69	7,808.90	8,093.25
10	Total comprehensive income (6+9)	(84.63)	5,800.39	7,512.13	10,512.69	11,747.40
11	Profit attributable to:					
	Owners of the company	1,040.16	1,149.58	2,950.29	2,700.85	3,649.83
	Non-controlling interests	1.61	1.29	69.15	2.94	4.32
12	Total comprehensive income attributable to:					
	Owners of the company	482.56	4,142.72	5,930.10	7,980.14	9,332.81
	Non-controlling interests	(567.19)	1,657.67	1,582.03	2,532.55	2,414.59
13	Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29	111.29
14	Other equity					37,055.67
15	Basic and diluted earnings per share (₹) (not annualised)	93.5	103.3	265.1	242.7	327.9