



Bajaj Holdings & Investment Limited

CIN : L65100PN1945PLC004656

Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035

Website : www.bhil.in ; E-mail : investors@bhil.in ; Telephone : +91 20 71576066

Statement of standalone unaudited financial results for the quarter and nine months ended 31 December 2021

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1 Income						
Interest income	59.79	60.64	60.30	177.30	181.46	239.41
Dividend income	12.13	1,436.61	13.65	1,460.90	35.98	40.23
Rental income	5.39	5.01	4.82	15.23	14.27	19.10
Net gain on fair value changes	7.40	20.01	13.24	44.38	51.78	65.73
Other investment income	-	-	-	-	3.00	3.00
Total revenue from operations	84.71	1,522.27	92.01	1,697.81	286.49	367.47
Other income	14.50	13.26	13.31	40.66	43.71	63.67
Total income	99.21	1,535.53	105.32	1,738.47	330.20	431.14
2 Expenses						
Employee benefits expenses	9.16	9.46	9.04	28.58	27.32	36.17
Finance costs - Interest on operating lease liability	0.78	0.79	0.94	2.35	2.86	3.80
Depreciation, amortisation and impairment	7.94	7.91	7.91	23.77	23.73	31.68
Other expenses	16.18	12.29	12.47	43.68	31.96	49.58
Total expenses	34.06	30.45	30.36	98.38	85.87	121.23
3 Profit before tax (1-2)	65.15	1,505.08	74.96	1,640.09	244.33	309.91
4 Tax expense (See note 3)						
Current tax	13.99	5.92	24.55	39.45	81.13	101.25
Deferred tax	2.04	37.61	(0.41)	41.11	(1.64)	10.07
Tax credit pertaining to earlier year	-	(24.86)	-	(24.86)	-	-
Total tax expense	16.03	18.67	24.14	55.70	79.49	111.32
5 Profit after tax (3-4)	49.12	1,486.41	50.82	1,584.39	164.84	198.59
6 Other comprehensive income, net of tax						
(a) Items that will not be reclassified to profit or loss	174.52	904.76	1,051.82	1,550.81	2,274.74	3,107.82
(b) Items that will be reclassified to profit or loss	(18.03)	4.47	27.17	(20.06)	71.64	17.87
Total other comprehensive income, net of tax	156.49	909.23	1,078.99	1,530.75	2,346.38	3,125.69
7 Total comprehensive income (5+6)	205.61	2,395.64	1,129.81	3,115.14	2,511.22	3,324.28
8 Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29	111.29	111.29
9 Other equity						13,905.48
10 Basic and diluted earnings per share (₹) (not annualised)	4.4	133.6	4.6	142.4	14.8	17.8

Notes :

1. The Company is essentially a holding and investment company focussing on earning income through dividends, interest and gains on investments held. Hence, the Company's business activity falls within a single business segment i.e. investments.
2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 20 January 2022 and subjected to a limited review by the statutory auditors.
3. The Company intends to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 to compute income tax at the reduced rate (i.e 25.17%). Deferred tax and provision for taxes have been re-assessed considering the intention to exercise this option, resulting in total tax expense for the nine months ended 31 December 2021 being higher by ₹ 11.32 crore.

Further, the effective tax rate for the nine months ended 31 December 2021 is lower pursuant to deduction under section 80M of the Income Tax Act, 1961 on dividend distributed by the Company.

4. Figures for previous year / period have been regrouped wherever necessary.

By order of the Board of Directors
For Bajaj Holdings & Investment Limited

Pune
20 January 2022

Sanjiv Bajaj
Managing Director & CEO



Bajaj Holdings & Investment Limited

CIN : L65100PN1945PLC004656

Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035

Website : www.bhil.in ; E-mail : investors@bhil.in ; Telephone : +91 20 71576066

Statement of consolidated unaudited financial results for the quarter and nine months ended 31 December 2021

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1 Income						
Interest income	64.63	65.10	64.07	190.44	191.87	253.27
Dividend income	12.13	53.57	13.65	77.86	35.98	40.23
Rental income	5.40	5.01	4.83	15.25	14.29	19.12
Net gain on fair value changes	7.88	20.39	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	2.94	4.26	11.09	7.69	15.28
Total revenue from operations	95.57	147.01	100.33	340.23	306.62	399.11
Other income	14.56	13.38	13.33	40.93	44.04	63.96
Total income	110.13	160.39	113.66	381.16	350.66	463.07
2 Expenses						
Employee benefits expense	11.20	11.48	11.00	34.83	33.27	44.16
Finance costs - Interest on operating lease liability	0.78	0.79	0.94	2.35	2.86	3.80
Cost of raw materials consumed	1.45	3.28	2.15	7.88	4.57	8.40
Changes in inventories of finished goods, work-in-progress	1.23	(2.92)	0.33	(4.66)	(1.07)	(0.28)
Depreciation, amortisation and impairment	8.43	8.40	8.39	25.25	25.17	33.61
Other expenses	17.24	13.37	13.31	46.78	34.33	53.23
Total expenses	40.33	34.40	36.12	112.43	99.13	142.92
3 Share of profits of associates (See note 4)	989.18	1,117.78	1,097.25	2,835.40	2,532.23	3,445.59
4 Profit before tax (1-2+3)	1,058.98	1,243.77	1,174.79	3,104.13	2,783.76	3,765.74
5 Tax expense						
Current tax	15.17	33.00	24.29	68.55	81.77	101.92
Deferred tax	2.04	37.57	(0.37)	41.00	(1.80)	9.67
Tax credit pertaining to earlier year	-	(24.86)	-	(24.86)	-	-
Total tax expense	17.21	45.71	23.92	84.69	79.97	111.59
6 Profit after tax (4-5)	1,041.77	1,198.06	1,150.87	3,019.44	2,703.79	3,654.15
7 Profit attributable to non-controlling interests	1.61	66.49	1.29	69.15	2.94	4.32
8 Profit for the period (6-7)	1,040.16	1,131.57	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)	3,752.03	4,622.35	4,512.75	7,737.26	8,043.75
(b) Items that will be reclassified to profit or loss	(18.03)	4.47	27.17	(20.06)	71.64	49.50
Total other comprehensive income, net of tax	(1,126.40)	3,756.50	4,649.52	4,492.69	7,808.90	8,093.25
10 Total comprehensive income (6+9)	(84.63)	4,954.56	5,800.39	7,512.13	10,512.69	11,747.40
11 Profit attributable to:						
Owners of the company	1,040.16	1,131.57	1,149.58	2,950.29	2,700.85	3,649.83
Non-controlling interests	1.61	66.49	1.29	69.15	2.94	4.32
12 Total comprehensive income attributable to:						
Owners of the company	482.56	3,517.77	4,142.72	5,930.10	7,980.14	9,332.81
Non-controlling interests	(567.19)	1,436.79	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	111.29
14 Other equity						37,055.67
15 Basic and diluted earnings per share (₹) (not annualised)	93.5	101.7	103.3	265.1	242.7	327.9

Notes :

1. The consolidated financial results include consolidated results of the following companies:

Name of the company	% shareholding and voting power of Bajaj Holdings & Investment Limited and its subsidiaries	Consolidated as
a. Bajaj Auto Limited	35.81%	Associate*
b. Bajaj Finserv Limited	41.63%	Associate
c. Bajaj Auto Holdings Limited	100%	Subsidiary
d. Maharashtra Scooters Limited	51%	Subsidiary

* Equity pickup of BHIL share in BAL's profit is net of elimination of cross-holding of BAL in BHIL of 3.14%

2. The Company is essentially a holding and investment company focussing on earning income through dividends, interest and gains on investments held. Hence, the Company's business activity falls within a single business segment i.e. investments.

3. The COVID-19 pandemic has affected several countries across the world, including India. The pandemic has impacted the business operations of our associate company, including their subsidiaries, which impact these consolidated financial results.

Bajaj Finance Limited (BFL), a subsidiary of Bajaj Finserv Limited an associate company, has continued to make certain estimates and associated assumptions especially for determining the impairment allowance of its financial assets (Loans) on a consolidated basis. During the quarter and nine months ended 31 December 2021, BFL offered resolution plan to its customers pursuant to RBI's guideline 'Resolution Framework – 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses' dated 5 May 2021. As a matter of prudence, BFL has written off potentially unrecoverable loans which were under moratorium comprising of principal outstanding of ₹ 213.35 crore and ₹ 681.18 crore for the quarter and nine months ended 31 December 2021 respectively, and corresponding interest outstanding (including capitalized interest) of ₹ 49.37 crore and ₹ 149.93 crore respectively, by utilizing the available expected credit loss (ECL) provision including management overlay.

BFL holds a management and macro-economic overlay of ₹ 1,083 crore as at 31 December 2021.

Given the dynamic and evolving nature of the pandemic, these estimates includes the possible impact of known events till date and are subject to uncertainty caused by resurgence of COVID-19 pandemic and related events.

4. Bajaj Auto International Holdings BV (BAIHBV), a 100% subsidiary of Bajaj Auto Limited, held 47.99% stake in KTM AG. BAIHBV, as on 29 September 2021, swapped 46.50% stake in KTM AG for 49.90% stake in Pierer Bajaj AG. The resultant gain in fair value of ₹ 163.53 crore is included in share of profits of associates for the quarter ended 30 September 2021.

5. Key standalone financial information is given below:

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
Total income	99.21	1,535.53	105.32	1,738.47	330.20	431.14
Profit before tax	65.15	1,505.08	74.96	1,640.09	244.33	309.91
Profit after tax	49.12	1,486.41	50.82	1,584.39	164.84	198.59

6. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 20 January 2022 and subjected to a limited review by the statutory auditors.

7. Figures for previous year / period have been regrouped wherever necessary.

By order of the Board of Directors
For Bajaj Holdings & Investment Limited

Pune
20 January 2022

Sanjiv Bajaj
Managing Director & CEO



Bajaj Holdings & Investment Limited

CIN : L65100PN1945PLC004656

Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035

Website : www.bhil.in ; E-mail ID: investors@bhil.in ; Telephone : +91 20 71576066

Extract of unaudited consolidated financial results for the quarter and nine months ended 31 December 2021

(₹ In Crore)

Sr No.	Particulars	Quarter ended	Nine months ended	Quarter ended
		31.12.2021	31.12.2021	31.12.2020
		(Reviewed)	(Reviewed)	(Reviewed)
1	Revenue from operations	95.57	340.23	100.33
2	Profit before tax	1,058.98	3,104.13	1,174.79
3	Profit for the period (attributable to owners of the company)	1,040.16	2,950.29	1,149.58
4	Total comprehensive income (attributable to owners of the company)	482.56	5,930.10	4,142.72
5	Paid-up equity share capital	111.29	111.29	111.29
6	Other equity (as shown in the Balance Sheet of previous year)	37,055.67		
7	Basic and diluted earnings per share (₹) (not annualised) (Face value of ₹ 10 each)	93.5	265.1	103.3

Key standalone financial information is given below:

(₹ In Crore)

Sr No.	Particulars	Quarter ended	Nine months ended	Quarter ended
		31.12.2021	31.12.2021	31.12.2020
		(Reviewed)	(Reviewed)	(Reviewed)
1	Total income	99.21	1,738.47	105.32
2	Profit before tax	65.15	1,640.09	74.96
3	Profit after tax	49.12	1,584.39	50.82

Note : The above is an extract of the unaudited financial results for the quarter and nine months ended 31 December 2021 which have been reviewed by the Audit Committee, approved by Board of Directors at its meeting held on 20 January 2022, subjected to limited review by statutory auditors and filed with the stock exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The full format of the aforesaid financial results is available on the website of the Company, BSE Limited and National Stock Exchange of India Limited i.e. www.bhil.in, www.bseindia.com and www.nseindia.com respectively.

By order of the Board of Directors
For Bajaj Holdings & Investment Limited

Pune
20 January 2022

Sanjiv Bajaj
Managing Director & CEO