



Bajaj Holdings & Investment Limited

**PRESS RELEASE**

**2<sup>nd</sup> QUARTER RESULTS; FINANCIAL YEAR 2008-09**

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited was held today to consider and approve the results for the 2<sup>nd</sup> quarter of financial year 2008-09.

The summarised financial results (**standalone**) of Bajaj Holdings & Investment Limited are as under:

<b>Rs. in crores</b>	<b>Q2 2008-09</b>	<b>Q2 2007-08</b>	<b>H1 2008-09</b>	<b>H1 2007-08</b>	<b>FY 2007-08</b>
<b>Income from operations and other income</b>	<b>160</b>	<b>102</b>	<b>181</b>	<b>168</b>	<b>355</b>
<b>Profit before taxation</b>	<b>159</b>	<b>101</b>	<b>177</b>	<b>163</b>	<b>349</b>
Provision for taxation (including deferred tax)	8	8	11	15	42
<b>Net profit for the year</b>	<b>151</b>	<b>93</b>	<b>166</b>	<b>148</b>	<b>307</b>
Earnings per share (Rs.) not annualised	14.9	9.2	16.4	14.6	30.3

Bajaj Holdings & Investment Limited holds 30% of Bajaj Auto Limited, 30% of Bajaj Finserv Limited and 24% of Maharashtra Scooters Limited. The consolidated results of Bajaj Holdings & Investment Limited are given in **Annexure I**.

The composition of **consolidated** profit of Bajaj Holdings & Investment Limited is given below:

<b>Rs. in crores</b>	<b>Q2 2008-09</b>	<b>Q2 2007-08</b>	<b>H1 2008-09</b>	<b>H1 2007-08</b>	<b>FY 2007-08</b>
Profits of stand alone BHIL	151	93	166	148	307
Consolidated profits of BAL (30% share)	48	69	94	120	225
Consolidated profits of BFS (30% share)	-3	14	-14	11	-9
Other subsidiaries, joint ventures etc.	3	5	5	5	4
Dividend received during the period from BAL,BFS and MSL	-93#	-1	-93#	-1	-1
<b>Consolidated profits of BHIL</b>	<b>106</b>	<b>180</b>	<b>158</b>	<b>283</b>	<b>526</b>

# Post demerger of erstwhile Bajaj Auto Limited, this is the first quarter in which Bajaj Holdings & Investment Limited (BHIL) has received dividend from Bajaj Auto Limited (BAL) and Bajaj Finserv Limited (BFS) amounting to Rs. 91 crores. Accordingly the net profit for the quarter of BHIL (standalone) is Rs. 151 crores v/s. Rs. 93 crores of corresponding quarter of previous year.

While the dividend received from BAL and BFS has been reflected in the stand alone results of BHIL, as required by principles of consolidation the same is required to be eliminated in the consolidated results. Hence the consolidated profits of BHIL for Q2/2008-09 stand at Rs. 106 crores compared to Rs. 180 crores in Q2/2007-08.

The cost and market value of the investment portfolio is given in the table below:

<b>Rs. in crores</b>	<b>As of 30<sup>th</sup> September 2008</b>	<b>As of 31<sup>st</sup> March 2008</b>
Cost	3166	3233
Market Value	8037	5083**

\*\* As BAL and BFS were not listed as on 31st March 2008, the market values for these shares were shown at cost i.e Rs. 43.5 crores and Rs. 21.8 crores respectively. BHIL holds 4.35 crore shares in each of these companies.

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**Sanjiv Bajaj**

**Director**

23<sup>rd</sup> October 2008