

## Press release

### Financial results – Q1 FY23

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today to consider and approve the results for Q1 FY23.

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

#### 1. Highlights - Q1 FY23 v/s Q1 FY22

- ✓ Consolidated profit after tax - ₹ **969 crore** v/s ₹ 779 crore ↑ **24%**
- ✓ Standalone profit after tax - ₹ **43 crore** v/s ₹ 49 crore

#### 2. Consolidated results

- a. Bajaj Auto (consolidated) profit after tax decreased to ₹ 1,163 crore in Q1 FY23 (excluding its share in results of Pierer Bajaj AG, an associate – Refer note 4 to the consolidated financial results of BHIL) v/s ₹ 1,170 crore in Q1 FY22.
- b. BFS (consolidated) profit after tax **increased** by **57%** to ₹ **1,309 crore** in Q1 FY23 v/s ₹ 833 crore in Q1 FY22 mainly on account of significant outperformance by Bajaj Finance.
- c. Maharashtra Scooters Ltd. profit after tax stood at ₹ 1.43 crore in Q1 FY23 v/s ₹ 2.14 crore in Q1 FY22.

Consequently, BHIL's consolidated profit after tax **increased** by **24%** to ₹ **969 crore** in Q1 FY23 v/s ₹ 779 crore in Q1 FY22.

Summary of consolidated financials of BHIL is as under:

₹ In Crore	Q1 FY23	Q1 FY22	FY22
Total income	104	111	487
Share of profits of associates	925	728	3,894
<b>Profit after tax</b>	<b>969</b>	<b>779</b>	<b>4,056</b>

### 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	Q1 FY23	Q1 FY22	FY22
Dividend received	15	12	1,468
Profit on fixed income securities (net)	4	17	52
Interest on investments and other income	78	75	313
<b>Total income</b>	<b>97</b>	<b>104</b>	<b>1,833</b>
<b>Profit after tax (a)</b>	<b>43</b>	<b>49</b>	<b>1,631</b>
Other comprehensive income, net of tax (b)	(383)	465	1,187
Total comprehensive income (a) + (b)	(340)	514	2,818

### 4. Investments

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

₹ In Crore	30-Jun-22		31-Mar-22	
	Cost	Market value	Cost	Market value
Strategic equity investments in group companies	3,173	108,250	3,135	146,011
Equity shares – others	2,692	5,899	2,714	6,198
Fixed income securities	4,264	4,177	4,132	4,153
Investment properties	176	287	177	287
<b>Total</b>	<b>10,305</b>	<b>118,613</b>	<b>10,158</b>	<b>156,649</b>

As against a book value of ₹ 1,352 per share, NAV of the above investments was ₹ 10,658 per share as on 30 June 2022.

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**Anant Marathe**

**CFO**

28 July 2022

Annexure - Consolidated results of BHIL

(₹ In Crore)		Q1 FY23	Q1 FY22	FY22
<b>1</b>	<b>Income</b>			
	Interest income	64.64	60.71	253.73
	Dividend income	15.07	12.16	85.46
	Rental income	4.59	4.84	20.05
	Net gain on fair value changes	3.97	17.32	53.26
	Revenue from contracts with customers - Sale of goods	2.99	2.62	17.19
	Others	0.07	-	-
	Total revenue from operations	91.33	97.65	429.69
	Other income	12.91	12.99	56.82
	<b>Total income</b>	<b>104.24</b>	<b>110.64</b>	<b>486.51</b>
<b>2</b>	<b>Expenses</b>			
	Employee benefits expenses	12.59	12.15	44.46
	Finance costs - Interest on operating lease liability	0.66	0.78	3.15
	Cost of raw materials consumed	2.12	3.15	9.48
	Changes in inventories of finished goods, work-in-progress	(0.57)	(2.97)	(1.96)
	Depreciation, amortisation and impairment	8.44	8.42	33.71
	Other expenses	22.69	16.17	65.44
	<b>Total expenses</b>	<b>45.93</b>	<b>37.70</b>	<b>154.28</b>
3	Share of profits of associates	925.25	728.44	3,893.67
<b>4</b>	<b>Profit before tax (1-2+3)</b>	<b>983.56</b>	<b>801.38</b>	<b>4,225.90</b>
5	Tax expense			
	Current tax	13.40	20.38	82.33
	Deferred tax	0.13	1.39	42.82
	Tax credit pertaining to earlier year	-	-	(24.86)
	Total tax expense	13.53	21.77	100.29
<b>6</b>	<b>Profit after tax (4-5)</b>	<b>970.03</b>	<b>779.61</b>	<b>4,125.61</b>
7	Profit attributable to non-controlling interests	0.70	1.05	69.93
<b>8</b>	<b>Profit for the period (6-7)</b>	<b>969.33</b>	<b>778.56</b>	<b>4,055.68</b>
<b>9</b>	<b>Other comprehensive income, net of tax</b> (including share of associates)			
	(a) Items that will not be reclassified to profit or loss	(3,443.82)	1,869.09	4,796.88
	(b) Items that will be reclassified to profit or loss	(508.23)	(6.50)	(262.62)
	<b>Total other comprehensive income, net of tax</b>	<b>(3,952.05)</b>	<b>1,862.59</b>	<b>4,534.26</b>
<b>10</b>	<b>Total comprehensive income (6+9)</b>	<b>(2,982.02)</b>	<b>2,642.20</b>	<b>8,659.87</b>
<b>11</b>	<b>Profit attributable to:</b>			
	Owners of the company	969.33	778.56	4,055.68
	Non-controlling interests	0.70	1.05	69.93
<b>12</b>	<b>Total comprehensive income attributable to:</b>			
	Owners of the company	(1,451.66)	1,929.77	6,844.30
	Non-controlling interests	(1,530.36)	712.43	1,815.57
13	Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29
14	Other equity			42,730.96
<b>15</b>	<b>Basic and diluted earnings per share (₹) (not annualised)</b>	<b>87.1</b>	<b>70.0</b>	<b>364.4</b>

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**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 ₹ 12,000 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)* 35.83%	BHIL's direct stake in BAL 33.43% + MSL's 2.40% 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	52.49% 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.