

Press release
Financial results – Q4 and FY23
All-time high consolidated annual profit

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today to consider and approve the results for Q4 and FY23.

An interim dividend of ₹ 110 per equity share (1100%) was declared on 13 September 2022 and paid on 10 October 2022. The Board of Directors have recommended a final dividend of ₹ 13 per equity share (130%), subject to the approval of shareholders.

(total dividend of 1230% compared to previous year's 1150%).

The total amount of dividend is ₹ 1,369 crore (Previous year ₹ 1,280 crore).

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

1. Highlights

Q4 FY23 v/s Q4 FY22

- ✓ Consolidated profit after tax - ₹ **1,353 crore** v/s ₹ 1,105 crore ↑ 22%
- ✓ Standalone profit after tax - ₹ **45 crore** v/s ₹ 46 crore

FY23 v/s FY22

- ✓ Consolidated profit after tax - ₹ **4,851 crore** v/s ₹ 4,056 crore ↑ 20%
- ✓ Standalone profit after tax - ₹ **1,712 crore** v/s ₹ 1,631 crore

2. Consolidated results

Q4 FY23

- a. Bajaj Auto (consolidated) profit after tax stood at ₹ **1,705 crore** in Q4 FY23 (including its share in results of Pierer Bajaj AG, an associate – Refer note 6 to the consolidated financial results of BHIL) v/s ₹ 1,526 crore in Q4 FY22.
- b. BFS (consolidated) profit after tax **increased** by **31%** to ₹ **1,769 crore** in Q4 FY23 v/s ₹ 1,346 crore in Q4 FY22, aided by strong performance of BFL. Adjusted for mark to market movement on equity investments across two periods, profit **increased** by **28%**.
- c. Maharashtra Scooters Ltd. profit after tax stood at ₹ 0.82 crore in Q4 FY23 v/s ₹ 1.57 crore in Q4 FY22.
- d. Consequently, BHIL's consolidated profit after tax **increased** by **22%** to ₹ **1,353 crore** in Q4 FY23 v/s ₹ 1,105 crore in Q4 FY22.

FY23

- a. Bajaj Auto (standalone) profit after tax increased by **12%** to an all-time high of **₹ 5,628 crore** in FY23 v/s ₹ 5,019 crore in FY22.
Bajaj Auto (consolidated) profit after tax stood at **₹ 6,060 crore** in FY23 v/s ₹ 6,166 crore in FY22, which includes fair value gain of ₹ 501 crore on KTM AG share swap.
- b. BFS (consolidated) profit after tax **increased** by **41%** to an all-time high of **₹ 6,417 crore** in FY23 v/s ₹ 4,557 crore in FY22. Adjusted for mark to market movement on equity investments across two periods, profit **increased** by **48%**.
- c. Maharashtra Scooters Ltd. profit after tax increased to ₹ 195.29 crore in FY23 v/s ₹ 142.71 crore in FY22.
- d. On the back of strong recovery by the group companies, BHIL's consolidated profit after tax increased by 20% to an all-time high of **₹ 4,851 crore** in FY23 v/s ₹ 4,056 crore in FY22.
- e. **Annual profit after tax of all companies** as mentioned above are **at an all-time high**.

Summary of consolidated financials of BHIL is as under:

₹ In Crore	Q4 FY23	Q4 FY22	FY23	FY22
Total income	106	105	527	487
Share of profits of associates	1,307	1,058	4,667	3,894
Profit after tax	1,353	1,105	4,851	4,056

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	Q4 FY23	Q4 FY22	FY23	FY22
Dividend received	5	8	1,569	1,468
Profit on fixed income securities (net)	-	7	30	52
Interest on investments and other income	91	80	338	313
Total income	96	95	1,937	1,833
Profit after tax (a)	45	46	1,712	1,631
Other comprehensive income, net of tax (b)	(370)	(343)	68	1,187
Total comprehensive income (a) + (b)	(325)	(297)	1,780	2,818

4. Investments

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

₹ In Crore	31-Mar-23		31-Mar-22	
	Cost	Market value	Cost	Market value
Strategic equity investments in group companies	3,173	121,204	3,135	146,011
Equity shares – others	2,951	6,353	2,714	6,198
Fixed income securities	4,244	4,188	4,132	4,153
Investment properties	174	289	177	287
Total	10,542	132,034	10,158	156,649

As against a book value of ₹ 1,408 per share, NAV of the above investments was ₹ 11,864 per share as on 31 March 2023.

Anant Marathe

CFO

27 April 2023

Annexure - Consolidated results of BHIL

(₹ In crore)		Q4 FY23	Q4 FY22	FY23	FY22
1	Income				
	Interest income	67.71	63.29	269.20	253.73
	Dividend income	5.21	7.60	122.95	85.46
	Rental income	4.61	4.80	18.39	20.05
	Net gain on fair value changes	0.97	7.67	33.20	53.26
	Other investment income	2.72	-	2.91	-
	Revenue from contracts with customers - Sale of goods	5.47	6.10	17.44	17.19
	Total revenue from operations	86.69	89.46	464.09	429.69
	Other income	19.40	15.89	63.26	56.82
	Total income	106.09	105.35	527.35	486.51
2	Expenses				
	Employee benefits expense	12.33	9.63	49.78	44.46
	Finance costs - Interest on operating lease liability	4.92	0.80	6.94	3.15
	Cost of raw materials consumed	1.76	1.60	7.06	9.48
	Changes in inventories of finished goods, work-in-progress	2.40	2.70	2.52	(1.96)
	Depreciation, amortisation and impairment	8.50	8.46	33.86	33.71
	Other expenses	15.39	18.66	82.69	65.44
	Total expenses	45.30	41.85	182.85	154.28
3	Share of profits of associates	1,306.85	1,058.27	4,667.01	3,893.67
4	Profit before tax (1-2+3)	1,367.64	1,121.77	5,011.51	4,225.90
5	Tax expense				
	Current tax	9.43	13.78	83.76	82.33
	Deferred tax	5.06	1.82	4.55	42.82
	Tax credit pertaining to earlier year	-	-	(23.01)	(24.86)
	Total tax expense	14.49	15.60	65.30	100.29
6	Profit after tax (4-5)	1,353.15	1,106.17	4,946.21	4,125.61
7	Profit attributable to non-controlling interests	0.40	0.78	95.69	69.93
8	Profit for the period (6-7)	1,352.75	1,105.39	4,850.52	4,055.68
9	Other comprehensive income, net of tax (including share of associates)				
	(a) Items that will not be reclassified to profit or loss	(1,989.72)	284.13	(2,640.35)	4,796.88
	(b) Items that will be reclassified to profit or loss	38.30	(242.56)	(149.21)	(262.62)
	Total other comprehensive income, net of tax	(1,951.42)	41.57	(2,789.56)	4,534.26
10	Total comprehensive income (6+9)	(598.27)	1,147.74	2,156.65	8,659.87
11	Profit attributable to:				
	Owners of the company	1,352.75	1,105.39	4,850.52	4,055.68
	Non-controlling interests	0.40	0.78	95.69	69.93
12	Total comprehensive income attributable to:				
	Owners of the company	190.46	914.20	3,413.91	6,844.30
	Non-controlling interests	(788.73)	233.54	(1,257.26)	1,815.57
13	Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29
14	Other equity			44,071.49	42,730.96
15	Basic and diluted earnings per share (₹) (not annualised)	121.5	99.3	435.8	364.4

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)* 36.64%	BHIL's direct stake in BAL 34.18% + MSL's 2.46% stake in BAL	Equity pick-up
Bajaj Finserv Ltd. (BFS) @ 41.63%	BHIL's direct stake in BFS 39.24% + MSL's 2.39% 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 100 and Nifty 100 index of top 100 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.