

PRESS RELEASE
FINANCIAL RESULTS – Q1 FY14

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today to consider and approve the results for Q1 FY14.

1. HIGHLIGHTS – Q1 FY14 v/s Q1 FY13

- ✓ Consolidated Profit After Tax - ₹ 443 crore v/s ₹ 349 crore ↑ 27%
- ✓ Standalone Profit After Tax - ₹ 111 crore v/s ₹ 52 crore ↑ 113%

2. CONSOLIDATED RESULTS

BHIL, with a sizeable pool of cash and cash equivalents, is essentially an investment company, holding as on 30 June 2013, strategic stakes of 31.49% in Bajaj Auto Limited (BAL), 39.16% in Bajaj Finserv Limited (BFS) and 24% in Maharashtra Scooters Limited (MSL), the results of which are consolidated with BHIL.

- ✓ BAL continues to be the leader in Auto industry in terms of EBITDA with a margin of 21.3% and it recorded a net profit (standalone) of ₹ 738 crore.
- ✓ BFS (consolidated) net profit increased by 43% from ₹ 195 crore to ₹ 279 crore.

Bajaj Finserv's consolidated results include results of its lending arm Bajaj Finance Limited and its two insurance subsidiaries - Bajaj Allianz Life Insurance Company Limited and Bajaj Allianz General Insurance Company Limited.

Summary of consolidated financials of BHIL is as under:

₹ In Crore	Q1 FY14	Q1 FY13	FY13
Net sales and other income	141	73	339
Income from associates after tax	332	296	1,603
Profit after tax	443	349	1,856

3. STANDALONE RESULTS

This quarter provided an opportunity to the Company to book profit on some of its investments. Profit on sale of investments (net) during Q1 FY14 was ₹ 64 crore v/s ₹ 6 crore during Q1 FY13. As a result, income from investments earned by the Company stood at ₹ 140 crore v/s ₹ 71 crore. **Profit after tax increased to ₹ 111 crore v/s ₹ 52 crore in Q1 FY13.**

Details of standalone financials are given below:

₹ In Crore	Q1 FY14	Q1 FY13	FY13
Dividend :			
- From BAL and BFS	-	-	419
- From others	23	22	56
Profit on sale of investments (net)	64	6	92
Interest and other income	53	43	178
Total revenue	140	71	745
Total expenses	5	3	15
Profit before tax	135	68	730
Profit after tax	111	52	663

4. INVESTMENTS

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

₹ In Crore	30-Jun-13		31-Mar-13	
	Cost	Market Value	Cost	Market Value
Equity shares – BAL, BFS & MSL	1,030	21,648	1,030	21,307
Equity shares – Others	1,906	2,709	2,026	2,897
Fixed income securities	1,954	1,994	1,706	1,727
Fixed deposits	340	340	300	300
Total	5,230	26,691	5,062	26,231

Sanjiv Bajaj
Managing Director
19 July 2013

Annexure - Consolidated results of BHIL

(₹ In Crore)		Q1 FY14	Q1 FY13	FY13
1	Net Sales and Income from operations	141.30	72.37	336.88
2	Expenses			
	(a) Cost of materials consumed	0.09	0.10	0.73
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.01)	(0.06)	(0.07)
	(c) Employee benefits expense	1.59	1.04	4.03
	(d) Depreciation	0.91	0.13	2.34
	(e) Other expenses	2.93	2.00	10.40
	Total expenses	5.51	3.21	17.43
3	Profit from operations before other income, finance costs and exceptional items (1-2)	135.79	69.16	319.45
4	Other Income	0.14	0.18	2.58
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	135.93	69.34	322.03
6	Finance costs	-	-	0.01
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	135.93	69.34	322.02
8	Exceptional items	-	-	-
9	Profit from ordinary activities before tax (7-8)	135.93	69.34	322.02
10	Tax expense	24.41	16.30	68.33
11	Net Profit from ordinary activities after tax (9-10)	111.52	53.04	253.69
12	Add: Share of Profit after tax on Investments in Associates	331.66	296.08	1,602.69
13	Less: Minority Interest in Net Income of subsidiaries	-	-	-
14	Net Profit after taxes, minority interest and share of profit / (loss) of associates (11+12-13)	443.18	349.12	1,856.38
15	Basic and Diluted Earnings Per Share (₹) (not annualised) before and after extraordinary items	39.8	31.4	166.8