



**Bajaj Holdings & Investment Limited**  
(formerly Bajaj Auto Limited)

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## Press release

### Financial results – Q4 and FY20

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today i.e. 21 May 2020 to consider and approve the results for Q4 and FY20.

An interim dividend of ₹ 40 per equity share (400%) was declared on 21 February 2020 and paid on 9 March 2020. The said amount has been declared as final dividend for FY20 (previous year – 325%). The total amount of dividend and tax thereon amounts to ₹ 531 crore (previous year – ₹ 436 crore).

#### 1. Highlights

##### Q4 FY20 v/s Q4 FY19

- ✓ Standalone profit after tax - ₹ **1,106 crore** v/s ₹ 24 crore
- ✓ Consolidated profit after tax - ₹ **361 crore** v/s ₹ 791 crore

##### FY20 v/s FY19

- ✓ Standalone profit after tax - ₹ **1,827 crore** v/s ₹ 788 crore
- ✓ Consolidated profit after tax - ₹ **2,992 crore** v/s ₹ 3,048 crore

BHIL's consolidated profit after tax for Q4 and FY20 was impacted due to muted performance of underlying companies post COVID-19.

#### 2. Standalone results

Details of standalone financials are given below:

₹ In Crore	Q4 FY20	Q4 FY19	FY20	FY19
Dividend received	1,228	2	1,885	609
Profit on fixed income securities (net)	11	(1)	30	6
Interest on investments and other income	71	83	291	383
<b>Total income</b>	<b>1,310</b>	<b>84</b>	<b>2,206</b>	<b>998</b>
<b>Profit after tax (a)</b>	<b>1,106</b>	<b>24</b>	<b>1,827</b>	<b>788</b>
Other comprehensive income, net of tax (b)	(1,109)	340	(1,161)	516
Total comprehensive income (a) + (b)	(3)	364	666	1,304

The interim dividends declared by corporates in Q4 FY20 boosted total income and profit of the Company for Q4 and FY20.

Since equity markets declined significantly by end of March 2020, mark to market loss on equity investments for FY20 stood at ₹ 1,248 crore as compared to mark to market gain of ₹ 542 crore for FY19. These gains/losses are reflected in other comprehensive income.

### 3. Consolidated results

The consolidated financials of BHIL include stakes of major group companies as given below:

Stake consolidated	Explanation	Consolidation method
Bajaj Auto Ltd. (BAL)* 35.77%	BHIL's direct stake in BAL 33.43% + MSL's 2.34% 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. # 51%	BHIL's direct stake in MSL 51%	Full line by line consolidation

* BAL comprises of	48% stake in KTM AG, Austria 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	53% 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)
# MSL	Consequent upon the acquisition of 27% stake of MSL from WMDC, BHIL holds 51% shareholding in MSL. MSL has hence become a subsidiary of BHIL with effect from 17 June 2019.

#### Q4 FY20

- ✓ BAL (consolidated) profit after tax stood at ₹ 1,354 crore in Q4 FY20 v/s ₹ 1,408 crore in Q4 FY19.
- ✓ BFS (consolidated) profit after tax stood at ₹ 194 crore in Q4 FY20 v/s ₹ 839 crore in Q4 FY19, significantly impacted by mark-to-market losses on equity investments held by two insurance companies and COVID-19 contingency provision by BFL.
- ✓ Consequently, BHIL's consolidated profit after tax stood at ₹ 361 crore in Q4 FY20 v/s ₹ 791 crore in Q4 FY19.

## FY20

Despite being impacted by COVID-19,

- ✓ BAL (consolidated) recorded profit of ₹ 5,212 crore in FY20 v/s ₹ 4,928 crore in FY19 – an increase of 6%.
- ✓ BFS (consolidated) recorded its **highest ever annual profit, sixth time in a row** of ₹ 3,369 crore in FY20 as against ₹ 3,219 crore in FY19 – an increase of 5%, driven largely by resilient performance of BFL and BAGIC.
- ✓ BHIL's consolidated profit after tax stood at ₹ 2,992 crore in FY20 v/s ₹ 3,048 crore in FY19.

Summary of consolidated financials of BHIL is as under:

₹ In Crore	Q4 FY20	Q4 FY19	FY20	FY19
Total income	118	84	436	431
Share of profits of associates and joint venture	518	767	3,058	2,827
<b>Profit after tax</b>	<b>361</b>	<b>791</b>	<b>2,992</b>	<b>3,048</b>

## 4. Investments

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

₹ In Crore	31-Mar-20		31-Mar-19	
	Cost	Market value	Cost	Market value
Strategic equity investments in group companies	3,135	49,914	2,831	74,031
Equity shares – others	2,461	3,225	1,741	3,343
Fixed income securities	3,610	3,650	3,228	3,209
Investment properties	184	273	187	281
<b>Total</b>	<b>9,390</b>	<b>57,062</b>	<b>7,987</b>	<b>80,864</b>

As against a book value of ₹ 961 per share, NAV of the above investments was ₹ 5,127 per share as on 31 March 2020.

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**Anant Marathe**  
CFO

21 May 2020

## Annexure - Consolidated results of BHIL

(₹ In Crore)		Q4 FY20	Q4 FY19	FY20	FY19
<b>1</b>	<b>Income</b>				
	Interest income	60.25	77.57	247.19	360.99
	Dividend income	26.38	2.16	79.11	40.36
	Rental income	4.66	4.27	18.01	18.12
	Net gain on fair value changes	12.71	(0.98)	33.69	7.23
	Revenue from contracts with customers - Sale of goods	6.46	-	15.38	-
	<b>Total revenue from operations</b>	<b>110.46</b>	<b>83.02</b>	<b>393.38</b>	<b>426.70</b>
	Other income	8.01	1.18	42.31	4.65
	<b>Total income</b>	<b>118.47</b>	<b>84.20</b>	<b>435.69</b>	<b>431.35</b>
<b>2</b>	<b>Expenses</b>				
	Employee benefits expense	11.66	7.51	44.54	28.13
	Finance costs - Interest on operating lease liability	4.80	-	12.54	-
	Cost of raw materials consumed	2.70	-	9.39	-
	Changes in inventories of finished goods, work-in-progress	0.53	-	(1.73)	-
	Depreciation, amortisation and impairment	8.55	0.88	33.33	4.10
	Other expenses	25.24	29.41	81.76	56.43
	<b>Total expenses</b>	<b>53.48</b>	<b>37.80</b>	<b>179.83</b>	<b>88.66</b>
<b>3</b>	Share of profits of associates and joint venture	518.10	766.92	3,057.81	2,827.33
<b>4</b>	<b>Profit before tax (1-2+3)</b>	<b>583.09</b>	<b>813.32</b>	<b>3,313.67</b>	<b>3,170.02</b>
<b>5</b>	<b>Tax expense</b>				
	Current tax	26.59	22.61	87.44	129.98
	Deferred tax	142.54	(0.73)	146.04	(8.34)
	<b>Total tax expense</b>	<b>169.13</b>	<b>21.88</b>	<b>233.48</b>	<b>121.64</b>
<b>6</b>	<b>Profit after tax (4-5)</b>	<b>413.96</b>	<b>791.44</b>	<b>3,080.19</b>	<b>3,048.38</b>
<b>7</b>	Profit attributable to non-controlling interests	52.55	-	88.19	-
<b>8</b>	<b>Profit for the period (6-7)</b>	<b>361.41</b>	<b>791.44</b>	<b>2,992.00</b>	<b>3,048.38</b>
<b>9</b>	<b>Other comprehensive income, net of tax</b> (including share of associates and joint venture)				
	(a) Items that will not be reclassified to profit or loss	(4,684.67)	534.68	47.12	1,100.71
	(b) Items that will be reclassified to profit or loss	257.13	70.01	272.61	27.24
	<b>Total other comprehensive income, net of tax</b>	<b>(4,427.54)</b>	<b>604.69</b>	<b>319.73</b>	<b>1,127.95</b>
<b>10</b>	<b>Total comprehensive income (6+9)</b>	<b>(4,013.58)</b>	<b>1,396.13</b>	<b>3,399.92</b>	<b>4,176.33</b>
<b>11</b>	<b>Profit attributable to:</b>				
	Owners of the company	361.41	791.44	2,992.00	3,048.38
	Non-controlling interests	52.55	-	88.19	-
<b>12</b>	<b>Total comprehensive income attributable to:</b>				
	Owners of the company	(2,407.53)	1,396.13	4,339.89	4,176.33
	Non-controlling interests	(1,606.05)	-	(939.97)	-
<b>13</b>	Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29
<b>14</b>	Other equity			27,652.25	26,841.01
<b>15</b>	<b>Basic and diluted earnings per share (₹) (not annualised)</b>	<b>32.5</b>	<b>71.1</b>	<b>268.8</b>	<b>273.9</b>