



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

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## **Press release**

### **Financial results – Q4 and FY18**

### **Highest ever annual standalone and consolidated 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 FY18.

The Board of Directors recommended a dividend of ₹ 40 per share – 400% (previous year – 325%). The total amount of dividend and tax thereon amounts to ₹ 537 crore (previous year ₹ 435 crore).

#### **1. Highlights**

##### **Q4 FY18 v/s Q4 FY17**

- ✓ Standalone profit after tax - ₹ **202 crore** v/s ₹ 130 crore ↑ **55%**
- ✓ Consolidated profit after tax - ₹ **801 crore** v/s ₹ 563 crore ↑ **42%**

##### **FY18 v/s FY17**

- ✓ Standalone profit after tax - ₹ **1,314 crore** v/s ₹ 538 crore ↑ **144%**
- ✓ Consolidated profit after tax - ₹ **3,186 crore** v/s ₹ 2,473 crore ↑ **29%**

#### **2. Standalone results**

BHIL, being an investment company, its results largely depend on the performance of stock and money markets.

Sharply rising equity markets provided an opportunity to realise gains on listed equity investments. BHIL was also able to realise gains on its unlisted equity investment in NSE. Profit on sale of equity investments (net) for FY18 was ₹ 493 crore v/s ₹ 362 crore in FY17.

BHIL's dividend income for FY18 was ₹ 571 crore v/s ₹ 97 crore in FY17. Previous year (FY17) dividends were significantly lower as many companies declared interim dividends in Q4 FY16.

Consequently, BHIL recorded its **highest annual standalone profit** of ₹ 1,314 crore in FY18 v/s ₹ 538 crore in FY17 – an increase of 144%.

Details of standalone financials are given below:

₹ In Crore	Q4 FY18	Q4 FY17	FY18	FY17
Dividend from BAL, BFS, MSL and BAHL	-	-	531	46
Dividend from other companies	2	8	40	51
Profit on sale of equity investments (net)	101	44	493	362
Profit on sale of fixed income securities (net)	16	72	62	169
Interest on investments and other income	102	56	348	260
<b>Total revenue</b>	<b>221</b>	<b>180</b>	<b>1,474</b>	<b>888</b>
<b>Total expenses</b>	<b>19</b>	<b>20</b>	<b>70</b>	<b>216</b>
<b>Profit before tax</b>	<b>202</b>	<b>160</b>	<b>1,404</b>	<b>672</b>
<b>Profit after tax</b>	<b>202</b>	<b>130</b>	<b>1,314</b>	<b>538</b>

### 3. Consolidated results

Bajaj Holdings & Investment Limited holds strategic stakes of 31.54% in Bajaj Auto Ltd. (BAL), 39.29% in Bajaj Finserv Ltd. (BFS) and 24% in Maharashtra Scooters Ltd. (MSL), the results of which it consolidates.

Bajaj Auto consolidates its 48% stake in KTM AG, Austria. As per accounting standards, BHIL considers BAL's results under erstwhile Indian GAAP (not Ind AS) for the purpose of consolidation.

Bajaj Finserv's consolidated results include its 55% stake in lending arm Bajaj Finance Limited (BFL) and its 74% stake in two insurance subsidiaries - Bajaj Allianz General Insurance Company Limited (BAGIC) and Bajaj Allianz Life Insurance Company Limited (BALIC).

Due to a strong performance of all components of BHIL on consolidated basis, be it BHIL (standalone), BAL (consolidated) or BFS (consolidated), BHIL recorded its **highest annual consolidated profit** of ₹ 3,186 crore in FY18 v/s ₹ 2,473 crore in FY17 – an increase of 29%.

#### Q4 FY18

- ✓ BAL's (consolidated) profit after tax, as considered for consolidation increased by 48% to ₹ 1,045 crore in Q4 FY18 v/s ₹ 706 crore in Q4 FY17.
- ✓ BFS (consolidated) profit after tax increased by 28% to ₹ 685 crore in Q4 FY18 v/s ₹ 535 crore in Q4 FY17.
- ✓ Consequently, BHIL's consolidated profit after tax increased by 42% to ₹ 801 crore in Q4 FY18 v/s ₹ 563 crore in Q4 FY17.

## FY18

- ✓ BAL's (consolidated) profit after tax, as considered for consolidation increased by 20% to ₹ 4,154 crore in FY18 v/s ₹ 3,458 crore in FY17.
- ✓ BFS (consolidated) recorded its **highest ever annual profit, fourth time in a row** of ₹ 2,741 crore in FY18 as against ₹ 2,262 crore in FY17 – an **increase of 21%**, driven largely by **extraordinary performance of BFL and BAGIC**.
- ✓ Accordingly, BHIL's consolidated profit after tax for FY18 **increased by 29%** to ₹ **3,186 crore** v/s ₹ 2,473 crore in FY17.

Summary of consolidated financials of BHIL is as under:

₹ In Crore	Q4 FY18	Q4 FY17	FY18	FY17
<b>Total revenue</b>	<b>223</b>	<b>181</b>	<b>965</b>	<b>850</b>
Share of profit after tax of associates	599	433	2,388	1,978
<b>Profit after tax</b>	<b>801</b>	<b>563</b>	<b>3,186</b>	<b>2,473</b>

## 4. Investments

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

₹ In Crore	31-Mar-18		31-Mar-17	
	Cost	Market value	Cost	Market value
Strategic equity investments in group companies	1,232	58,962	1,232	52,351
Equity shares – others	1,322	2,221	1,390	2,501
Fixed income securities	5,072	5,032	4,272	4,304
Investment property	191	191	196	196
<b>Total</b>	<b>7,817</b>	<b>66,406</b>	<b>7,090</b>	<b>59,352</b>

As against a book value of ₹ 738 per share, NAV of the above investments was ₹ 5,967 per share as on 31 March 2018.

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**Sanjiv Bajaj**

**MD & CEO**

18 May 2018

**Annexure - Consolidated results of BHIL**

(₹ In Crore)		Q4 FY18	Q4 FY17	FY18	FY17
<b>1</b>	<b>Revenue</b>				
	(a) Revenue from operations	221.31	180.34	959.89	842.11
	(b) Other income	1.26	1.03	4.94	7.97
	<b>Total revenue</b>	<b>222.57</b>	<b>181.37</b>	<b>964.83</b>	<b>850.08</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of raw material and components consumed	0.54	0.25	1.81	1.10
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.03)	0.23	0.02	(0.17)
	(c) Employee benefits expense	6.70	5.67	26.15	20.76
	(d) Depreciation and amortisation expense	1.39	1.36	5.42	5.39
	(e) Other expenses	12.15	13.27	41.83	192.74
	<b>Total expenses</b>	<b>20.75</b>	<b>20.78</b>	<b>75.23</b>	<b>219.82</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>201.82</b>	<b>160.59</b>	<b>889.60</b>	<b>630.26</b>
<b>4</b>	<b>Tax expense</b>				
	Current tax	43.46	32.30	183.90	163.37
	Less : MAT credit entitlement	8.98	2.20	58.28	29.00
	Net current tax	34.48	30.10	125.62	134.37
	MAT credit entitlement, earlier provided, now reversed and others	(33.52)	(0.03)	(33.52)	(0.03)
	Deferred tax	(1.41)	0.24	(0.70)	0.23
	<b>Total tax expense</b>	<b>(0.45)</b>	<b>30.31</b>	<b>91.40</b>	<b>134.57</b>
<b>5</b>	<b>Profit after tax (3-4)</b>	<b>202.27</b>	<b>130.28</b>	<b>798.20</b>	<b>495.69</b>
<b>6</b>	<b>Add : Share of profit after tax of associates</b>	<b>598.98</b>	<b>432.51</b>	<b>2,387.48</b>	<b>1,977.50</b>
<b>7</b>	<b>Net profit for the period after share of profit of associates (5+6)</b>	<b>801.25</b>	<b>562.79</b>	<b>3,185.68</b>	<b>2,473.19</b>
<b>8</b>	<b>Paid-up equity share capital (Face value of ₹ 10)</b>	<b>111.29</b>	<b>111.29</b>	<b>111.29</b>	<b>111.29</b>
<b>9</b>	<b>Reserves excluding revaluation reserves</b>			<b>21,279.68</b>	<b>17,706.61</b>
<b>10</b>	<b>Basic and diluted earnings per share (₹) before and after extraordinary items (not annualised)</b>	<b>72.0</b>	<b>50.6</b>	<b>286.2</b>	<b>222.2</b>