

**Press release**  
**Financial results – Q3 FY16**

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today to consider and approve the results for Q3 FY16.

**1. Highlights****Q3 FY16 v/s Q3 FY15**

- ✓ Consolidated profit after tax - ₹ **521 crore** v/s ₹ 472 crore ↑ **10%**
- ✓ Standalone profit after tax - ₹ **45 crore** v/s ₹ 34 crore ↑ **32%**

**9M FY16 v/s 9M FY15**

- ✓ Consolidated profit after tax - ₹ **1,701 crore** v/s ₹ 1,504 crore ↑ **13%**
- ✓ Standalone profit after tax - ₹ **715 crore** v/s ₹ 826 crore

**2. Consolidated results**

BHIL is essentially an investment company. As on 31 December 2015, the Company held strategic stakes of 31.49% in Bajaj Auto Ltd. (BAL), 39.29% in Bajaj Finserv Ltd. (BFS) and 24% in Maharashtra Scooters Ltd. (MSL). As such consolidated results of BAL and BFS are consolidated in BHIL's results.

The strong performance of the underlying companies is reflected in the consolidated results of BHIL.

- ✓ BAL again delivered strong results with a quarterly profit (standalone) of ₹ **901 crore** in Q3 FY16 as against ₹ 861 crore in Q3 FY15. It recorded operating EBITDA of ₹ **1,234 crore** at an industry leading **EBITDA margin** of **22.0%**.
- ✓ BFS (consolidated) net profit **increased** by **26%** from ₹ 347 crore to ₹ **437 crore** in Q3 FY16.

Summary of consolidated financials of BHIL is as under:

₹ In Crore	Q3 FY16	Q3 FY15	9M FY16	9M FY15	FY15
<b>Net sales and other income</b>	<b>76</b>	<b>84</b>	<b>352</b>	<b>474</b>	<b>559</b>
Income from associates after tax	475	434	1,453	1,133	1,615
<b>Profit after tax</b>	<b>521</b>	<b>472</b>	<b>1,701</b>	<b>1,504</b>	<b>2,029</b>

### 3. Standalone results

Details of standalone financials are given below:

₹ In Crore	Q3 FY16	Q3 FY15	9M FY16	9M FY15	FY15
Dividend :					
- From BAL, BFS and MSL	-	-	475	473	473
- From others	3	1	52	50	56
Profit on sale of investments (net)	6	13	82	192	214
Interest on investments and other income	61	60	193	167	217
Interest on income tax refund	-	-	-	30	30
Rent from investment property	4	4	12	12	16
<b>Total revenue</b>	<b>74</b>	<b>78</b>	<b>814</b>	<b>924</b>	<b>1,006</b>
Total expenses	10	23	31	33	41
<b>Profit before tax</b>	<b>64</b>	<b>55</b>	<b>783</b>	<b>891</b>	<b>965</b>
<b>Profit after tax</b>	<b>45</b>	<b>34</b>	<b>715</b>	<b>826</b>	<b>868</b>

### 4. Investments

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

₹ In Crore	31-Dec-15		31-Mar-15	
	Cost	Market value	Cost	Market value
Strategic equity investments in group companies	1,188	36,351	1,188	27,964
Equity shares – others	2,005	3,035	1,697	3,168
Fixed income securities	3,095	3,159	3,122	3,227
Investment property	203	203	206	206
<b>Total</b>	<b>6,491</b>	<b>42,748</b>	<b>6,213</b>	<b>34,565</b>

As against a book value of ₹ 600 per share, NAV of the above investments was ₹ 3,841 per share as on 31 December 2015.

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**Sanjiv Bajaj**  
**Managing Director**  
4 February 2016

Annexure - Consolidated results of BHIL

(₹ In Crore)	Q3 FY16	Q3 FY15	9M FY16	9M FY15	FY15
<b>1 Net Sales and Income from operations</b>	<b>74.84</b>	<b>83.06</b>	<b>348.19</b>	<b>439.95</b>	<b>523.93</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	0.18	0.24	0.73	0.63	1.02
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.11	(0.11)	0.17	(0.12)	(0.18)
(c) Employee benefits expense	4.00	1.95	12.28	5.82	7.87
(d) Depreciation and amortisation	1.36	1.39	4.09	4.51	5.93
(e) Other expenses	5.81	20.18	17.08	25.58	31.00
<b>Total expenses</b>	<b>11.46</b>	<b>23.65</b>	<b>34.35</b>	<b>36.42</b>	<b>45.64</b>
<b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>63.38</b>	<b>59.41</b>	<b>313.84</b>	<b>403.53</b>	<b>478.29</b>
4 Other income	0.92	0.79	3.71	34.11	34.90
<b>5 Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>64.30</b>	<b>60.20</b>	<b>317.55</b>	<b>437.64</b>	<b>513.19</b>
6 Finance costs	-	-	-	-	-
<b>7 Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>64.30</b>	<b>60.20</b>	<b>317.55</b>	<b>437.64</b>	<b>513.19</b>
8 Exceptional items	-	-	-	-	-
<b>9 Profit from ordinary activities before tax (7-8)</b>	<b>64.30</b>	<b>60.20</b>	<b>317.55</b>	<b>437.64</b>	<b>513.19</b>
10 Tax expense	18.55	22.47	68.60	67.39	81.54
<b>11 Net profit from ordinary activities after tax (9-10)</b>	<b>45.75</b>	<b>37.73</b>	<b>248.95</b>	<b>370.25</b>	<b>431.65</b>
12 Add : Tax (debits)/credits pertaining to earlier years	-	-	-	0.81	(17.82)
13 Add: Share of profit after tax on investments in associates	474.76	434.13	1,452.51	1,133.20	1,615.41
14 Less: Minority interest in net income of subsidiaries	-	-	-	-	-
<b>15 Net profit after taxes, minority interest and share of profit of associates (11+12+13-14)</b>	<b>520.51</b>	<b>471.86</b>	<b>1,701.46</b>	<b>1,504.26</b>	<b>2,029.24</b>
<b>16 Basic and diluted earnings per share (₹)</b> before and after extraordinary items (not annualised)	<b>46.8</b>	<b>42.4</b>	<b>152.9</b>	<b>135.2</b>	<b>182.3</b>