

Press release Financial results – Q1 FY23

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today to consider and approve the results for Q1 FY23.

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

1. Highlights - Q1 FY23 v/s Q1 FY22

✓ Consolidated profit after tax - ₹ 969 crore v/s ₹ 779 crore ↑ 24%

✓ Standalone profit after tax - ₹ 43 crore v/s ₹ 49 crore

2. Consolidated results

- a. Bajaj Auto (consolidated) profit after tax decreased to ₹ 1,163 crore in Q1 FY23 (excluding its share in results of Pierer Bajaj AG, an associate Refer note 4 to the consolidated financial results of BHIL) v/s ₹ 1,170 crore in Q1 FY22.
- b. BFS (consolidated) profit after tax **increased** by **57%** to ₹ **1,309 crore** in Q1 FY23 v/s ₹ 833 crore in Q1 FY22 mainly on account of significant outperformance by Bajaj Finance.
- c. Maharashtra Scooters Ltd. profit after tax stood at ₹ 1.43 crore in Q1 FY23 v/s ₹ 2.14 crore in Q1 FY22.

Consequently, BHIL's consolidated profit after tax **increased** by **24%** to ₹ **969 crore** in Q1 FY23 v/s ₹ 779 crore in Q1 FY22.

Summary of consolidated financials of BHIL is as under:

₹ In Crore	Q1 FY23	Q1 FY22	FY22
Total income	104	111	487
Share of profits of associates	925	728	3,894
Profit after tax	969	779	4,056

Pune 411035

Tel: +91 20 71576403 | www.bhil.in

Fax: +91 20 71576364

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	Q1 FY23	Q1 FY22	FY22
Dividend received	15	12	1,468
Profit on fixed income securities (net)	4	17	52
Interest on investments and other income	78	75	313
Total income	97	104	1,833
Profit after tax (a)	43	49	1,631
Other comprehensive income, net of tax (b)	(383)	465	1,187
Total comprehensive income (a) + (b)	(340)	514	2,818

4. Investments

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

₹ In Crore	30-Jun-22		31-Mar-22	
* III Crore	Cost	Market value	Cost	Market value
Strategic equity investments in group companies	3,173	108,250	3,135	146,011
Equity shares – others	2,692	5,899	2,714	6,198
Fixed income securities	4,264	4,177	4,132	4,153
Investment properties	176	287	177	287
Total	10,305	118,613	10,158	156,649

As against a book value of ₹ 1,352 per share, NAV of the above investments was ₹ 10,658 per share as on 30 June 2022.

Annexure - Consolidated results of BHIL

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9 Other comprehensive income, net of tax (including share of associates) (a) Items that will not be reclassified to profit or loss (508.23) (3,443.82) 1,869.09 4,796.88 (508.23) (b) Items that will be reclassified to profit or loss Total other comprehensive income, net of tax (3,952.05) 1,862.59 4,534.26 10 Total comprehensive income (6+9) (2,982.02) 2,642.20 8,659.87 11 Profit attributable to: Owners of the company Non-controlling interests 969.33 778.56 4,055.68 12 Owners of the company Non-controlling interests (1,451.66) 1,929.77 6,844.30 13 Paid-up equity share capital (Face value of ₹ 10) 111.29 111.29 111.29 14 Other equity 42,730.96	7	Profit attributable to non-controlling interests	0.70	1.05	69.93
(including share of associates) (a) Items that will not be reclassified to profit or loss (b) Items that will be reclassified to profit or loss (508.23) (6.50) (262.62) Total other comprehensive income, net of tax (3,952.05) Total comprehensive income (6+9) Profit attributable to: Owners of the company Non-controlling interests Total comprehensive income attributable to: Owners of the company Non-controlling interests Total comprehensive income attributable to: Owners of the company Non-controlling interests Total comprehensive income attributable to: Owners of the company Non-controlling interests Total comprehensive income attributable to: Owners of the company Non-controlling interests Total comprehensive income attributable to: Owners of the company Non-controlling interests Total comprehensive income attributable to: Owners of the company Non-controlling interests Total comprehensive income attributable to: Owners of the company Non-controlling interests Total comprehensive income attributable to: Owners of the company Non-controlling interests Total comprehensive income attributable to: Owners of the company Non-controlling interests Total comprehensive income attributable to: Owners of the company Non-controlling interests Total comprehensive income attributable to: Owners of the company Non-controlling interests Total comprehensive income attributable to: Owners of the company Non-controlling interests Total comprehensive income (6+9) 11.29 11.29 111.29 111.29 111.29 111.29	8	Profit for the period (6-7)	969.33	778.56	4,055.68
(including share of associates) (a) Items that will not be reclassified to profit or loss (b) Items that will be reclassified to profit or loss (508.23) (6.50) (262.62) Total other comprehensive income, net of tax (3,952.05) Total comprehensive income (6+9) Profit attributable to: Owners of the company Non-controlling interests Total comprehensive income attributable to: Owners of the company Non-controlling interests Total comprehensive income attributable to: Owners of the company Non-controlling interests Total comprehensive income attributable to: Owners of the company Non-controlling interests Total comprehensive income attributable to: Owners of the company Non-controlling interests Total comprehensive income attributable to: Owners of the company Non-controlling interests Total comprehensive income attributable to: Owners of the company Non-controlling interests Total comprehensive income attributable to: Owners of the company Non-controlling interests Total comprehensive income attributable to: Owners of the company Non-controlling interests Total comprehensive income attributable to: Owners of the company Non-controlling interests Total comprehensive income attributable to: Owners of the company Non-controlling interests Total comprehensive income attributable to: Owners of the company Non-controlling interests Total comprehensive income attributable to: Owners of the company Non-controlling interests Total comprehensive income (6+9) 11.29 11.29 111.29 111.29 111.29 111.29	a	Other comprehensive income net of tax			
(a) Items that will not be reclassified to profit or loss (3,443.82) 1,869.09 4,796.88 (b) Items that will be reclassified to profit or loss (508.23) (6.50) (262.62) Total other comprehensive income, net of tax (3,952.05) 1,862.59 4,534.26 10 Total comprehensive income (6+9) (2,982.02) 2,642.20 8,659.87 11 Profit attributable to: Owners of the company 969.33 778.56 4,055.68 Non-controlling interests 0.70 1.05 69.93 12 Total comprehensive income attributable to: 0 (1,451.66) 1,929.77 6,844.30 Non-controlling interests (1,530.36) 712.43 1,815.57 13 Paid-up equity share capital (Face value of ₹ 10) 111.29 111.29 111.29 14 Other equity 42,730.96	,	· · · · · · · · · · · · · · · · · · ·			
(b) Items that will be reclassified to profit or loss (508.23) (6.50) (262.62) Total other comprehensive income, net of tax (3,952.05) 1,862.59 4,534.26 10 Total comprehensive income (6+9) (2,982.02) 2,642.20 8,659.87 11 Profit attributable to: Owners of the company 969.33 778.56 4,055.68 Non-controlling interests 0.70 1.05 69.93 12 Total comprehensive income attributable to: (1,451.66) 1,929.77 6,844.30 Non-controlling interests (1,530.36) 712.43 1,815.57 13 Paid-up equity share capital (Face value of ₹ 10) 111.29 111.29 111.29 14 Other equity 42,730.96		,	(3 443 82)	1 869 09	4 796 88
Total other comprehensive income, net of tax (3,952.05) 1,862.59 4,534.26 10 Total comprehensive income (6+9) (2,982.02) 2,642.20 8,659.87 11 Profit attributable to:			, ,		· ·
10 Total comprehensive income (6+9) (2,982.02) 2,642.20 8,659.87 11 Profit attributable to: Owners of the company Non-controlling interests 969.33 778.56 4,055.68 Non-controlling interests 0.70 1.05 69.93 12 Total comprehensive income attributable to: Owners of the company Non-controlling interests (1,451.66) 1,929.77 6,844.30 Non-controlling interests (1,530.36) 712.43 1,815.57 13 Paid-up equity share capital (Face value of ₹ 10) 111.29 111.29 111.29 14 Other equity 42,730.96				, ,	
Owners of the company Non-controlling interests 969.33 (0.70) (0.70	10	Total comprehensive income (6+9)			·
Owners of the company Non-controlling interests 969.33 (0.70) (0.70					
Non-controlling interests 0.70 1.05 69.93 12 Total comprehensive income attributable to: Owners of the company Non-controlling interests (1,451.66) 1,929.77 6,844.30 Non-controlling interests (1,530.36) 712.43 1,815.57 13 Paid-up equity share capital (Face value of ₹ 10) 111.29 111.29 14 Other equity 42,730.96	11		000.22	770 FG	4 OEE 60
12 Total comprehensive income attributable to: (1,451.66) 1,929.77 6,844.30 Owners of the company Non-controlling interests (1,530.36) 712.43 1,815.57 13 Paid-up equity share capital (Face value of ₹ 10) 111.29 111.29 111.29 14 Other equity 42,730.96		· ·			· ·
Owners of the company Non-controlling interests (1,451.66) (1,530.36) 1,929.77 (1,530.36) 6,844.30 (1,530.36) 712.43 (1,515.57) 13 Paid-up equity share capital (Face value of ₹ 10) 111.29 (111.29) 111.29 (111.29) 42,730.96		Non-controlling interests	0.70	1.05	09.93
Non-controlling interests (1,530.36) 712.43 1,815.57 13 Paid-up equity share capital (Face value of ₹ 10) 111.29 111.29 111.29 14 Other equity 42,730.96	12	Total comprehensive income attributable to:			
13 Paid-up equity share capital (Face value of ₹ 10) 111.29 111.29 111.29 14 Other equity 42,730.96		Owners of the company	(1,451.66)	1,929.77	6,844.30
14 Other equity 42,730.96		Non-controlling interests	(1,530.36)	712.43	1,815.57
	13	Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29
	14	Other equity			42,730.96
15 Dasic and united earnings per snare (*) (not annualised) 87.1 70.0 364.4	4-		07.4	70.0	
	15	Dasic and united earnings per share (₹) (not annualised)	87.1	/0.0	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 ₹ 12,000 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)*	BHIL's direct stake in BAL 33.43%	Equity pick-up
35.83%	+	
	MSL's 2.40% stake in BAL	
Bajaj Finserv Ltd. (BFS) @	BHIL's direct stake in BFS 39.29%	Equity pick-up
41.63%	+	
	MSL's 2.34% stake in BFS	
Maharashtra Scooters Ltd.	BHIL's direct stake in MSL 51%	Full line by line
(MSL)		consolidation
51%		

* 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 200 and Nifty 200 index of top 200 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.