

BAJAJ

Bajaj Holdings & Investment Limited

CIN : L65100PN1945PLC004656

Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035

Website : www.bhil.in ; E-mail : investors@bhil.in ; Telephone : +91 20 27472851

Statement of standalone unaudited financial results for the quarter and nine months ended 31 December 2020

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1 Income						
Interest income	60.30	60.24	57.22	181.46	175.64	231.01
Dividend income	13.65	18.54	8.79	35.98	656.51	1,884.94
Rental income	4.82	4.76	4.66	14.27	13.33	17.99
Net gain on fair value changes	13.24	26.51	6.98	54.78	18.71	29.85
Total revenue from operations	92.01	110.05	77.65	286.49	864.19	2,163.79
Other income	13.31	15.29	10.50	43.71	31.54	42.07
Total income	105.32	125.34	88.15	330.20	895.73	2,205.86
2 Expenses						
Employee benefits expenses	9.04	9.07	8.90	27.32	26.52	35.90
Finance costs - Interest on operating lease liability	0.94	0.97	2.58	2.86	7.74	12.54
Depreciation, amortisation and impairment	7.91	7.91	7.82	23.73	23.45	31.51
Other expenses	12.47	9.29	17.49	31.96	53.80	77.82
Total expenses	30.36	27.24	36.79	85.87	111.51	157.77
3 Profit before tax (1-2)	74.96	98.10	51.36	244.33	784.22	2,048.09
4 Tax expense						
Current tax	24.55	26.94	18.24	81.13	60.57	84.66
Deferred tax (See note 3)	(0.41)	0.27	1.86	(1.64)	2.97	136.56
Total tax expense	24.14	27.21	20.10	79.49	63.54	221.22
5 Profit after tax (3-4)	50.82	70.89	31.26	164.84	720.68	1,826.87
6 Other comprehensive income, net of tax						
(a) Items that will not be reclassified to profit or loss	1,051.82	498.86	138.85	2,274.74	(67.17)	(1,195.71)
(b) Items that will be reclassified to profit or loss	27.17	(20.61)	9.99	71.64	15.48	34.70
Total other comprehensive income, net of tax	1,078.99	478.25	148.84	2,346.38	(51.69)	(1,161.01)
7 Total comprehensive income (5+6)	1,129.81	549.14	180.10	2,511.22	668.99	665.86
8 Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29	111.29	111.29
9 Other equity						
10 Basic and diluted earnings per share (₹) (not annualised)	4.6	6.4	2.8	14.8	64.8	164.1

Notes :

1. The Company is essentially a holding and investment company focussing on earning income through dividends, interest and gains on investments held. Hence, the Company's business activity falls within a single business segment i.e. investments.
2. The objective of Company's investments portfolio is to balance risk with adequate return. Accordingly, the Company has significant investments in debt securities, liquid fixed income securities such as liquid mutual funds to ensure adequate liquidity is available. Hence temporary market shocks (such as those due to pandemics/epidemics like COVID) are not considered to have a material impact on these investments. The fair value gains and losses on the equity portfolio of the company are recognised in the statement of Other Comprehensive Income and hence has no impact on the profit and loss account.
3. Deferred tax expense for the year ended 31 March 2020 includes provision for possible non-utilisation of MAT credit of ₹ 140.00 crore.
4. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 21 January 2021 and subjected to a limited review by the statutory auditors.
5. Figures for previous year / period have been regrouped wherever necessary.

By order of the Board of Directors
For Bajaj Holdings & Investment Limited

Pune
21 January 2021

Sanjiv Bajaj
Managing Director & CEO

BAJAJ

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Statement of consolidated unaudited financial results for the quarter and nine months ended 31 December 2020

(₹ In Crore)

	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Income						
	Interest income	64.07	63.78	60.84	191.87	186.94	247.19
	Dividend income	13.65	18.54	8.79	35.98	52.73	79.11
	Rental income	4.83	4.77	4.67	14.29	13.35	18.01
	Net gain on fair value changes	13.52	26.93	7.78	56.79	20.98	33.69
	Revenue from contracts with customers - Sale of goods	4.26	2.02	4.65	7.69	8.92	15.38
	Total revenue from operations	100.33	116.04	86.73	306.62	282.92	393.38
	Other income	13.33	15.60	10.70	44.04	34.30	42.31
	Total income	113.66	131.64	97.43	350.66	317.22	435.69
2	Expenses						
	Employee benefits expense	11.00	10.94	11.10	33.27	32.88	44.54
	Finance costs - Interest on operating lease liability	0.94	0.97	2.58	2.86	7.74	12.54
	Cost of raw materials consumed	2.15	1.92	3.34	4.57	6.69	9.39
	Changes in inventories of finished goods, work-in-progress	0.33	(1.42)	(0.51)	(1.07)	(2.26)	(1.73)
	Depreciation, amortisation and impairment	8.39	8.39	8.28	25.17	24.78	33.33
	Other expenses	13.31	10.22	18.51	34.33	56.52	81.76
	Total expenses	36.12	31.02	43.30	99.13	126.35	179.83
3	Share of profits of associates and joint venture	1,097.25	800.08	900.04	2,532.23	2,539.71	3,057.81
4	Profit before tax (1-2+3)	1,174.79	900.70	954.17	2,783.76	2,730.58	3,313.67
5	Tax expense						
	Current tax	24.29	27.55	18.36	81.77	60.85	87.44
	Deferred tax	(0.37)	0.07	2.10	(1.80)	3.50	146.04
	Total tax expense	23.92	27.62	20.46	79.97	64.35	233.48
6	Profit after tax (4-5)	1,150.87	873.08	933.71	2,703.79	2,666.23	3,080.19
7	Profit attributable to non-controlling interests	1.29	0.94	1.06	2.94	35.64	88.19
8	Profit for the period (6-7)	1,149.58	872.14	932.65	2,700.85	2,630.59	2,992.00
9	Other comprehensive income, net of tax (including share of associates and joint venture)						
	(a) Items that will not be reclassified to profit or loss	4,622.35	1,159.34	502.18	7,737.26	4,731.79	47.12
	(b) Items that will be reclassified to profit or loss	27.17	(20.61)	9.99	71.64	15.48	272.61
	Total other comprehensive income, net of tax	4,649.52	1,138.73	512.17	7,808.90	4,747.27	319.73
10	Total comprehensive income (6+9)	5,800.39	2,011.81	1,445.88	10,512.69	7,413.50	3,399.92
11	Profit attributable to:						
	Owners of the company	1,149.58	872.14	932.65	2,700.85	2,630.59	2,992.00
	Non-controlling interests	1.29	0.94	1.06	2.94	35.64	88.19
12	Total comprehensive income attributable to:						
	Owners of the company	4,142.72	1,643.12	1,289.82	7,980.14	6,747.42	4,339.89
	Non-controlling interests	1,657.67	368.69	156.06	2,532.55	666.08	(939.97)
13	Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29	111.29	111.29
14	Other equity						27,652.25
15	Basic and diluted earnings per share (₹) (not annualised)	103.3	78.4	83.8	242.7	236.4	268.8

Notes :

1. The consolidated financial results include consolidated results of the following companies:

	Name of the company	% shareholding and voting power of Bajaj Holdings & Investment Limited and its subsidiaries	Consolidated as
a.	Bajaj Auto Limited	35.77%	Associate*
b.	Bajaj Finserv Limited	41.63%	Associate
c.	Bajaj Auto Holdings Limited	100%	Subsidiary
d.	Maharashtra Scooters Limited	51%	Subsidiary

* Equity pickup of BHIL share in BAL's profit is net of elimination of cross-holding of BAL in BHIL of 3.14%

2. The Company is essentially a holding and investment company focussing on earning income through dividends, interest and gains on investments held. Hence, the Company's business activity falls within a single business segment i.e. investments.

3. The COVID-19 pandemic has affected several countries across the world, including India. The pandemic and consequent lockdown imposed by the governmental authorities has considerably impacted the business operations of our associate company, including their subsidiaries, which impact these consolidated financial results.

Bajaj Finance Limited (BFL), a subsidiary of Bajaj Finserv Limited an associate company, has continued to make certain estimates and associated assumptions especially for determining the impairment allowance of its financial assets (Loans) on a consolidated basis. During the quarter, BFL, as a matter of prudence, has written-off principal and interest amounts (including capitalised interest) of ₹ 1,970 crore and ₹ 365 crore respectively, of potentially unrecoverable book under moratorium, by utilising the available expected credit loss provision (including management overlay). Post such write off, BFL holds a management overlay of ₹ 800 crore as at 31 December 2020.

Given the dynamic and evolving nature of the pandemic, these estimates are subject to uncertainty and may be affected by the severity, duration of the pandemic and other variables.

4. Key standalone financial information is given below:

Particulars	(₹ In Crore)					
	Quarter ended		Nine months ended		Year ended	
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
Total income	105.32	125.34	88.15	330.20	895.73	2,205.86
Profit before tax	74.96	98.10	51.36	244.33	784.22	2,048.09
Profit after tax	50.82	70.89	31.26	164.84	720.68	1,826.87

5. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 21 January 2021 and subjected to a limited review by the statutory auditors.

6. Figures for previous year / period have been regrouped wherever necessary.

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For Bajaj Holdings & Investment Limited

Pune

21 January 2021

Sanjiv Bajaj

Managing Director & CEO



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Extract of unaudited consolidated financial results for the quarter and nine months ended 31 December 2020

(₹ In Crore)

Sr No.	Particulars	Quarter ended	Nine months ended	Quarter ended
		31.12.2020 (Reviewed)	31.12.2020 (Reviewed)	31.12.2019 (Reviewed)
1	Revenue from operations	100.33	306.62	86.73
2	Profit before tax	1,174.79	2,783.76	954.17
3	Profit for the period (attributable to owners of the company)	1,149.58	2,700.85	932.65
4	Total comprehensive income (attributable to owners of the company)	4,142.72	7,980.14	1,289.82
5	Paid-up equity share capital	111.29	111.29	111.29
6	Other equity (as shown in the Balance Sheet of previous year)			27,652.25
7	Basic and diluted earnings per share (₹) (not annualised) (Face value of ₹ 10 each)	103.3	242.7	83.8

Key standalone financial information is given below:

(₹ In Crore)

Sr No.	Particulars	Quarter ended	Nine months ended	Quarter ended
		31.12.2020 (Reviewed)	31.12.2020 (Reviewed)	31.12.2019 (Reviewed)
1	Total income	105.32	330.20	88.15
2	Profit before tax	74.96	244.33	51.36
3	Profit after tax	50.82	164.84	31.26

Note : The above is an extract of the unaudited financial results for the quarter and nine months ended 31 December 2020 which have been reviewed by the Audit Committee, approved by Board of Directors at its meeting held on 21 January 2021, subjected to limited review by statutory auditors and filed with the stock exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The full format of the aforesaid financial results is available on the website of the Company, BSE Limited and National Stock Exchange of India Limited i.e. www.bhil.in, www.bseindia.com and www.nseindia.com respectively.

By order of the Board of Directors
For Bajaj Holdings & Investment Limited

Pune
21 January 2021

Sanjiv Bajaj
Managing Director & CEO