

30 January 2025

Corporate Relations Department. <b>BSE Limited</b> DCS-CRD Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001.	Corporate Listing Department. <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, 5th Floor Plot No.C-1, G Block Bandra-Kurla Complex Bandra (East), MUMBAI 400 051.
<b>BSE Code: 500490</b>	<b>NSE Code: BAJAJHLDNG</b>

Dear Sir/Madam,

**Subject: Integrated Filing (Financial) for the quarter and nine months ended 31 December 2024**

In accordance with amendments to the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 dated 31 December 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated 2 January 2025, the Integrated Filing (Financial) for the quarter and nine months ended 31 December 2024 is enclosed herewith.

The above information is also available on the website of the Company [www.bhil.in](http://www.bhil.in)

We request you to kindly take the same on record.

Thanking you,

For **Bajaj Holdings & Investment Limited**

**Sriram Subbramaniam**  
Company Secretary

Encl.: as above

**BAJAJ HOLDINGS & INVESTMENT LIMITED**

[www.bhil.in](http://www.bhil.in)

**Corporate Office:** 6<sup>th</sup> Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar,  
Pune - 411 014, Maharashtra, India | Tel: +91 20 7157 6066 | Fax: +91 20 7150 5792

**Registered Office:** C/o Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, India  
**Corporate ID No.:** L65100PN1945PLC004656 | **Email ID:** [investors@bhil.in](mailto:investors@bhil.in)

NBS & Co  
14/2, Western India House,  
P M Road, Fort,  
Mumbai 400001

P G BHAGWAT LLP  
Suite No.102, Orchard,  
Dr. Pai Marg, Baner,  
Pune 411045

Independent Auditor's Review Report on the Quarter and Nine Months Ended December 31, 2024, Standalone Unaudited Financial Results of Bajaj Holdings & Investment Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**The Board of Directors  
Bajaj Holdings & Investment Limited**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Bajaj Holdings & Investment Limited ("the Company") for the quarter and nine months ended December 31, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder ("the Act") and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The review of the unaudited standalone financial results for the quarter and nine months ended December 31, 2023 included in the Statement was conducted pursuant to the requirements of the Listing Regulations by the Joint Statutory Auditors, one of them being the predecessor audit firm and had expressed an unmodified conclusion vide their report dated January 30, 2024. The audit of standalone financial statements for the year ended March 31, 2024 was conducted as per the Act by the Joint Statutory Auditors one of them being the predecessor audit firm and had expressed unmodified opinion vide their audit report dated April 26, 2024.





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Pune 411045

Our conclusion is not modified in respect of the above matter.

NBS & CO.  
Chartered Accountants  
Firm Registration No. 110100W



Devdas Bhat  
Partner  
Membership No.048094  
UDIN: 25048094BMLXZH6463

P G BHAGWAT LLP  
Chartered Accountants  
Firm Registration No. 101118W/W100682

Abhijeet Bhagwat  
Partner  
Membership No. 136835  
UDIN: 25136835BMLYQL9054



Pune  
January 30, 2025

Pune  
January 30, 2025



## Bajaj Holdings & Investment Limited

CIN : L65100PN1945PLC004656

Registered Office : C/o Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune - 411 035

Corporate Office : 6th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014

Website : www.bhil.in ; E-mail ID : investors@bhil.in ; Telephone : +91 20 7157 6066

### Statement of standalone unaudited financial results (Statement of Profit and Loss) for the quarter and nine months ended 31 December 2024

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2024 (Reviewed)	30.09.2024 (Reviewed)	31.12.2023 (Reviewed)	31.12.2024 (Reviewed)	31.12.2023 (Reviewed)	31.03.2024 (Audited)
<b>1 Income</b>						
Interest income	95.38	101.50	75.32	290.40	219.01	292.66
Dividend income	11.50	1,009.90	11.82	1,036.44	1,606.27	1,610.01
Rental income	5.41	5.49	5.44	16.34	15.01	20.45
Profit on buyback of equity shares (See note 2)	-	-	-	-	-	1,153.47
Net gain on fair value changes	7.75	12.27	8.66	31.57	22.98	35.32
Total revenue from operations	120.04	1,129.16	101.24	1,374.75	1,863.27	3,111.91
Other income	31.20	13.51	23.75	58.21	54.19	63.78
<b>Total income</b>	<b>151.24</b>	<b>1,142.67</b>	<b>124.99</b>	<b>1,432.96</b>	<b>1,917.46</b>	<b>3,175.69</b>
<b>2 Expenses</b>						
Employee benefits expenses	11.04	11.21	10.30	33.30	31.83	43.74
Finance costs - Interest on operating lease liability	0.37	0.37	0.55	1.11	1.62	2.16
Depreciation, amortisation and impairment	7.96	7.94	7.95	23.85	23.83	31.79
Other expenses	17.92	32.79	20.56	80.75	58.44	77.18
<b>Total expenses</b>	<b>37.29</b>	<b>52.31</b>	<b>39.36</b>	<b>139.01</b>	<b>115.72</b>	<b>154.87</b>
<b>3 Profit before tax (1-2)</b>	<b>113.95</b>	<b>1,090.36</b>	<b>85.63</b>	<b>1,293.95</b>	<b>1,801.74</b>	<b>3,020.82</b>
<b>4 Tax expense</b>						
Current tax	57.48	93.51	17.17	173.86	100.17	110.77
Deferred tax	(27.52)	4.52	2.90	(22.20)	9.48	13.59
Tax credit pertaining to earlier year (See note 3)	-	(58.82)	-	(58.82)	-	-
Total tax expense	29.96	39.21	20.07	92.84	109.65	124.36
<b>5 Profit after tax (3-4)</b>	<b>83.99</b>	<b>1,051.15</b>	<b>65.56</b>	<b>1,201.11</b>	<b>1,692.09</b>	<b>2,896.46</b>
<b>6 Other comprehensive income, net of tax</b>						
(a) Items that will not be reclassified to profit or loss (See note 4)	(471.59)	279.08	583.95	985.70	1,427.27	1,626.86
(b) Items that will be reclassified to profit or loss	(1.78)	13.80	(1.92)	16.71	11.44	15.28
<b>Total other comprehensive income, net of tax</b>	<b>(473.37)</b>	<b>292.88</b>	<b>582.03</b>	<b>1,002.41</b>	<b>1,438.71</b>	<b>1,642.14</b>
<b>7 Total comprehensive income (5+6)</b>	<b>(389.38)</b>	<b>1,344.03</b>	<b>647.59</b>	<b>2,203.52</b>	<b>3,130.80</b>	<b>4,538.60</b>
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						18,723.67
<b>10 Basic and diluted earnings per share (₹) (not annualised)</b>	<b>7.5</b>	<b>94.4</b>	<b>5.9</b>	<b>107.9</b>	<b>152.0</b>	<b>260.3</b>



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**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.

Today, the Board approved the proposal to re-categorise the Company into an Unregistered Core Investment Company (CIC) from Investment and Credit Company (ICC), subject to approval of Reserve Bank of India (RBI), and other approvals as may be applicable. This will involve realignment of investment portfolio as per RBI's CIC guidelines.

2. In previous year, the Company had tendered equity shares in buyback by Bajaj Auto Ltd. 1,179,799 shares were accepted in buyback. Net of transaction costs, the proceeds received by the Company on buyback were ₹ 1,177.01 crore and profit thereon was ₹ 1,153.47 crore.
3. Provision for tax is made considering the deduction available under section 80M of the Income Tax Act, 1961 in the relevant reporting period. Accordingly, the Company has re-assessed provision for tax for the year ended 31 March 2024 and has written back provision for tax amounting ₹ 58.82 crore in the previous quarter.
4. With the Finance (No. 2) Act, 2024, tax rates on capital gains have changed. Accordingly, in compliance with Ind AS 12, the deferred tax liability created on changes in fair value of investments has increased by a cumulative one-time impact of ₹ 91.65 crore for nine months ended 31 December 2024, recognised under other comprehensive income. This deferred tax liability is only being recognised in the books of account; actual cash outflow towards tax could be different at the time of sale/transfer depending on the actual gain and prevailing tax regulations.
5. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 30 January 2025 and subjected to a limited review by the statutory auditors.
6. Figures for previous year / period have been regrouped wherever necessary.



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

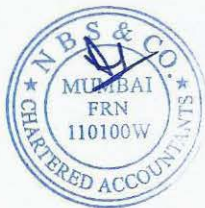
A handwritten signature in red ink, appearing to read "Sanjiv Bajaj".

-Sanjiv Bajaj

Managing Director & CEO

Pune

30 January 2025



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Independent Auditor's Review Report on Quarter and Nine Months ended December 31, 2024 Consolidated Unaudited Financial Results of Bajaj Holdings & Investment Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**The Board of Directors**  
**Bajaj Holdings & Investment Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Bajaj Holdings & Investment Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of net profit after tax and total comprehensive income of its associates for the quarter and nine months ended December 31, 2024 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder ("the Act") and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended, to the extent applicable.

4. The Statement includes the Standalone / Consolidated financial results of the following entities:
  - a. Bajaj Auto Limited – Associate (including the results of PT Bajaj Auto Indonesia; Bajaj Auto International Holdings B.V.; Bajaj Auto (Thailand) Limited; Bajaj Auto Technology Limited (earlier known as 'Chetak Technology Limited'), Bajaj Auto Credit Limited (earlier known as 'Bajaj Auto Consumer Finance Limited'), Bajaj



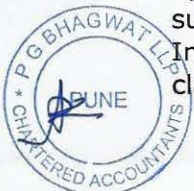


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Auto Spain S.L.U., Bajaj Do Brasil Comercio De Motocicletas LTDA and Pierer Bajaj AG.)

- b. Bajaj Finserv Limited – Associate (including the results of Bajaj Finance Limited; Bajaj Allianz General Insurance Company Limited; Bajaj Allianz Life Insurance Company Limited; Bajaj Finserv Direct Limited; Bajaj Finserv Health Limited; Bajaj Finserv Asset Management Limited; Bajaj Finserv Mutual Fund Trustee Limited; Bajaj Finserv Ventures Limited; Bajaj Housing Finance Limited; Bajaj Financial Securities Limited; Bajaj Allianz Financial Distributors Limited; Vidal Healthcare Services Private Limited (including its subsidiaries and its associates) Snapwork Technologies Private Limited; Pennant Technologies Private Limited and Bajaj Allianz Staffing Solutions Limited.)
  - c. Maharashtra Scooters Limited - Subsidiary
  - d. Bajaj Auto Holdings Limited – Subsidiary
5. As disclosed in Note 4 to the Statement, the Group has not accounted its three month's share of consolidated profit in respect of one associate company of Bajaj Auto Limited, Pierer Bajaj AG (PBAG), as part of its consolidated profit for the quarter ended December 31, 2024. In the absence of availability of quarterly information of PBAG, we are unable to determine the impact of the Group's share of profit/loss from PBAG on consolidated profit after tax, other comprehensive income and earnings per share for the quarter ended December 31, 2024. Our review reports for the quarter ended September 30, 2024, and the quarter ended December 31, 2023 were also modified in respect of this matter.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 8, 9 and 10 below, except for the effects of our observation in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. a) The auditors of Bajaj Allianz Life Insurance Company Limited ('BALIC'), a subsidiary of an associate, have reported that the actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at December 31, 2024 is the responsibility of the Appointed Actuary and in his opinion, the assumption for such valuation are in accordance with Ind AS 104 "Insurance Contracts", Ind AS 109 "Financial Instruments", the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ('IRDAI' / Authority) and the Institute of Actuaries of India in concurrence with IRDAI. BALIC's auditors have relied upon the BALIC's Appointed Actuary's certificate in this regard, for the purpose of their report.
- b) The auditors of Bajaj Allianz General Insurance Company Limited ('BAGIC'), a subsidiary of an associate, have reported that the actuarial valuation of liabilities for Incurred but Not Reported (IBNR) and Incurred but Not Enough Reported (IBNER) claims is the responsibility of BAGIC's Appointed Actuary. The actuarial valuation of





these liabilities as at December 31, 2024, has been duly certified by the BAGIC's Appointed Actuary. The Appointed Actuary has certified that in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ('IRDAI') and the Institute of Actuaries of India in concurrence with IRDAI Ind AS 104 'Insurance Contracts' and Ind AS 109 'Financial Instruments'. BAGIC's auditors have relied on the BAGIC's Appointed Actuary's certificate in this regard for the purpose of their report.

Our conclusion is not modified in respect of these matters.

8. We did not review the interim financial results of a subsidiary included in the statement, whose financial results, reflect total revenues of Rs. 5.79 Crore and Rs. 176.68 Crore (before consolidation adjustment), total net profit after tax of Rs. 3.30 Crore and Rs. 162.72 Crore (before consolidation adjustment), and total comprehensive income of Rs. -4,432.54 Crore and Rs. -518.48 Crore (before consolidation adjustment) for the quarter and nine months ended December 31, 2024 respectively as considered in the statement. These financial results have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of other auditor and procedures performed by us as stated in paragraph 3 above.
9. The statement includes the financial information of a subsidiary which has not been reviewed by its auditor whose interim financial results reflect total revenues of Rs. 0.50 Crore and Rs 1.73 Crore (before consolidation adjustment), total net profit after tax of Rs. 0.42 Crore and Rs. 1.50 Crore (before consolidation adjustment), and total comprehensive income of Rs. 0.42 Crore and Rs. 1.50 Crore (before consolidation adjustment) for the quarter and nine months ended December 31, 2024 respectively as considered in the statement. According to the information and explanations given to us by the Management, the financial information in respect of this subsidiary is not material to the Group.
10. The Statement includes the Group's share of net profit after tax of Rs. 1,662.26 Crore and Rs. 4,523.58 Crore (before consolidation adjustment) and Group's share of total comprehensive income of Rs. 1,386.07 Crore and Rs. 4,824.14 Crore (before consolidation adjustment) for the quarter and nine months ended December 31, 2024 respectively, as considered in the Statement, in respect of 2 associates, whose interim financial results have not been reviewed by us. These interim consolidated financial results have been reviewed by other auditors whose reports have been furnished to us. The consolidated financial results of these 2 associates include unaudited financial results of 13 entities which have not been reviewed by any auditor. According to the information and explanations by the Management, these unaudited financial results are not material to the Group. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates and their subsidiaries, is based solely on the reports of other auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in paragraphs 8,9 and 10 above is not modified with respect to our reliance on the work done and the report of the other auditors and the financial results and financial information certified by the Management.





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11. The review of the unaudited consolidated financial for the quarter and nine months ended December 31, 2024 included in the Statement was conducted pursuant to the requirements of the Listing Regulations by the Joint Statutory Auditors, one of them being the predecessor audit firm and had expressed an unmodified conclusion vide their report dated January 30, 2025. The audit of consolidated financial statements for the year ended March 31, 2024 was conducted as per the Act by the Joint Statutory Auditors one of them being the predecessor audit firm and had expressed unmodified opinion vide their audit report dated April 26, 2024.

Our conclusion is not modified in respect of the above matter.

NBS & CO.  
Chartered Accountants  
Firm Registration No. 110100W

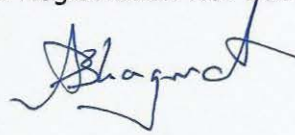


Devdas Bhat  
Partner  
Membership No.048094  
UDIN: 25048094BMLXZI1826

Pune  
January 30, 2025



P G BHAGWAT LLP  
Chartered Accountants  
Firm Registration No. 101118W/W100682



Abhijeet Bhagwat  
Partner  
Membership No. 136835  
UDIN: 25136835BMLYQM6924

Pune  
January 30, 2025







## Bajaj Holdings & Investment Limited

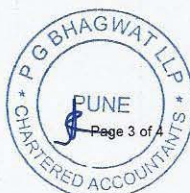
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 Website : www.bhil.in ; E-mail ID : investors@bhil.in ; Telephone : +91 20 7157 6066

### Statement of consolidated unaudited financial results (Statement of Profit and Loss) for the quarter and nine months ended 31 December 2024

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
<b>1 Income</b>						
Interest income	100.85	107.46	77.97	306.93	227.36	303.90
Dividend income	11.50	152.38	11.82	178.92	160.07	163.81
Rental income	5.41	5.49	5.44	16.35	15.02	20.45
Profit on buyback of equity shares (See note 3)	-	-	-	-	-	1,110.98
Net gain on fair value changes	8.57	13.22	9.44	34.25	25.32	38.59
Revenue from contracts with customers - Sale of goods	-	0.52	3.38	2.71	9.08	10.96
Total revenue from operations	126.33	279.07	108.05	539.16	436.85	1,648.69
Other income	31.90	13.73	24.45	59.98	55.00	64.77
<b>Total income</b>	<b>158.23</b>	<b>292.80</b>	<b>132.50</b>	<b>599.14</b>	<b>491.85</b>	<b>1,713.46</b>
<b>2 Expenses</b>						
Employee benefits expenses	11.26	11.54	12.17	50.30	37.53	51.66
Finance costs - Interest on operating lease liability	0.37	0.37	0.55	1.11	1.62	2.16
Cost of raw materials consumed	0.03	0.04	1.56	0.22	4.24	5.51
Changes in inventories of work-in-progress	-	0.47	0.36	2.50	0.39	(0.04)
Depreciation, amortisation and impairment	8.44	8.42	8.47	25.33	25.38	33.86
Other expenses	19.37	34.17	21.92	84.78	62.94	83.10
<b>Total expenses</b>	<b>39.47</b>	<b>55.01</b>	<b>45.03</b>	<b>164.24</b>	<b>132.10</b>	<b>176.25</b>
3 Share of profits of associates (See note 4, 5 and 7a)	1,662.26	1,321.44	1,577.98	4,523.58	4,401.67	5,955.30
<b>4 Profit before tax (1-2+3)</b>	<b>1,781.02</b>	<b>1,559.23</b>	<b>1,665.45</b>	<b>4,958.48</b>	<b>4,761.42</b>	<b>7,492.51</b>
5 Tax expense						
Current tax	58.53	103.13	17.60	184.54	120.36	131.17
Deferred tax	(27.48)	4.49	2.93	(24.89)	9.58	13.69
Tax credit pertaining to earlier year (See note 6)	-	(58.82)	-	(76.08)	(17.26)	(17.26)
Total tax expense	31.05	48.80	20.53	83.57	112.68	127.60
<b>6 Profit after tax (4-5)</b>	<b>1,749.97</b>	<b>1,510.43</b>	<b>1,644.92</b>	<b>4,874.91</b>	<b>4,648.74</b>	<b>7,364.91</b>
7 Profit attributable to non-controlling interests	1.61	74.07	0.49	79.73	97.65	97.70
<b>8 Profit for the period (6-7)</b>	<b>1,748.36</b>	<b>1,436.36</b>	<b>1,644.43</b>	<b>4,795.18</b>	<b>4,551.09</b>	<b>7,267.21</b>
9 Other comprehensive income, net of tax (including share of associates)						
(a) Items that will not be reclassified to profit or loss (See note 7b)	(1,902.57)	939.92	(227.67)	(2.39)	4,302.43	4,582.90
(b) Items that will be reclassified to profit or loss	(277.97)	452.35	128.00	317.27	298.48	411.75
<b>Total other comprehensive income, net of tax</b>	<b>(2,180.54)</b>	<b>1,392.27</b>	<b>(99.67)</b>	<b>314.88</b>	<b>4,600.91</b>	<b>4,994.65</b>
<b>10 Total comprehensive income (6+9)</b>	<b>(430.57)</b>	<b>2,902.70</b>	<b>1,545.25</b>	<b>5,189.79</b>	<b>9,249.65</b>	<b>12,359.56</b>
11 Profit attributable to:						
Owners of the company	1,748.36	1,436.36	1,644.43	4,795.18	4,551.09	7,267.21
Non-controlling interests	1.61	74.07	0.49	79.73	97.65	97.70
<b>12 Total comprehensive income attributable to:</b>						
Owners of the company (See note 7)	268.99	2,504.82	1,942.46	5,594.22	7,743.17	10,921.09
Non-controlling interests	(699.56)	397.88	(397.21)	(404.43)	1,506.48	1,438.47
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						54,136.22
<b>15 Basic and diluted earnings per share (₹) (not annualised)</b>	<b>157.1</b>	<b>129.1</b>	<b>147.8</b>	<b>430.9</b>	<b>408.9</b>	<b>653.0</b>



A9M



**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 (BHIL) and its subsidiaries	Consolidated as
a. Bajaj Auto Limited (BAL)	36.67%	Associate*
b. Bajaj Finserv Limited (BFS)	41.53%	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.

Today, the Board approved the proposal to re-categorise the holding company into an Unregistered Core Investment Company (CIC) from Investment and Credit Company (ICC), subject to approval of Reserve Bank of India (RBI), and other approvals as may be applicable. This will involve realignment of investment portfolio as per RBI's CIC guidelines.

3. In previous year, the holding company and one of its subsidiary had tendered equity shares in buyback by one of its associate Bajaj Auto Ltd. 1,264,743 shares were accepted in buyback. Net of relevant book costs & transaction costs, the proceeds received by the Company on buyback were ₹ 1,261.75 crore and profit thereon was ₹ 1,110.98 crore.

4. Bajaj Auto Ltd. (BAL), an associate company of BHIL, through its wholly owned subsidiary, BAIHBV, holds 49.9% stake in one associate, i.e., Pierer Bajaj AG (PBAG). PBAG has a subsidiary, Pierer Mobility AG (PMAG) which is listed on the SIX Swiss Exchange, the regulated market (General Standard) of the Frankfurt Stock Exchange and on the Vienna Stock Exchange (Official Market). The carrying value of investment by BAIHBV in PBAG is € 474.0 million.

In the quarter ended 30 September 2024, BAL has accounted its share of six months consolidated loss of PBAG of € 63.08 million (₹ 580.30 crore).

For the current quarter ended 31 December 2024, BAL is unable to account its share of the consolidated profit/loss of PBAG due to the difference in the regulations between India and Europe on the frequency for publishing financial results by listed companies. BAL has been informed by PBAG, that the results of PMAG (included in PBAG) are required to be published on a six-monthly basis as per the stock exchange regulations applicable to PMAG, and hence are permitted to be shared with BAL only as per that publishing calendar. As BAL is unable to receive the financial results of PBAG for the current quarter, the same has not been accounted for in its as well as BHIL's results for the current quarter ended 31 December 2024 and will be accounted for on a six-monthly basis after receipt. The auditors of BAL have modified their report in regard to this matter and consequently the auditors of BHIL have reproduced the same in their report.

5. PMAG has a major subsidiary KTM AG. As per the company presentation uploaded by PMAG on its website, KTM AG alongwith two subsidiaries of KTM AG namely KTM Components GmbH and KTM Forschungs & Entwicklungs GmbH, has filed for restructuring proceedings with self administration on 29 November 2024. The proceedings are expected to last 90 days and therefore would conclude in Q4 FY25. Further information can be accessed at - <https://www.pierermobility.com/en/newsroom/eqsfeed/2891361?type=adhoc>

6. Provision for tax is made considering the deduction available under section 80M of the Income Tax Act, 1961 in the relevant reporting period. Accordingly, the Company has re-assessed provision for tax for the year ended 31 March 2024 and has written back provision for tax amounting ₹ 76.08 crore for the nine months ended 31 December 2024.

7. With the Finance (No. 2) Act, 2024, tax rates on capital gains have changed. Accordingly, in compliance with Ind AS 12, a cumulative one-time deferred tax liability of ₹ 308.85 crore is recognised in total comprehensive income for nine months ended 31 December 2024, break up of which is as below:

- In statement of profit and loss, the deferred tax liability on changes in fair value of investments has increased by ₹ 70.86 crore (included in share of profits of associates);
  - In other comprehensive income, the deferred tax liability on changes in fair value of investments has increased by ₹ 237.99 crore.
- This deferred tax liability is only being recognised in the books of account; actual cash outflow towards tax could be different at the time of sale/transfer depending on the actual gain and prevailing tax regulations.

8. The manufacturing operations of Maharashtra Scooters Ltd. (MSL), a subsidiary of BHIL, have become unviable at the current level of operations. Hence, MSL has, currently, decided not to continue manufacturing. MSL will continue to be an unregistered Core Investment Company (CIC).

9. Key standalone financial information is given below:

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
Total income	151.24	1,142.67	124.99	1,432.96	1,917.46	3,175.69
Profit before tax	113.95	1,090.36	85.63	1,293.95	1,801.74	3,020.82
Profit after tax	83.99	1,051.15	65.56	1,201.11	1,692.09	2,896.46

10. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 30 January 2025 and subjected to a limited review by the statutory auditors.

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

Pune  
30 January 2025



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

*[Signature]*

Sanjiv Bajaj  
Managing Director & CEO

*[Handwritten mark]*



## Press release

### Financial results – Q3 FY25

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today to consider and approve the results for Q3 FY25.

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

#### 1. Highlights

##### Q3 FY25 v/s Q3 FY24

- ✓ Consolidated profit after tax - ₹ **1,748 crore** v/s ₹ 1,644 crore
- ✓ Standalone profit after tax - ₹ **84 crore** v/s ₹ 66 crore

##### 9M FY25 v/s 9M FY24

- ✓ Consolidated profit after tax - ₹ **4,795 crore** v/s ₹ 4,551 crore
- ✓ Standalone profit after tax - ₹ **1,201 crore** v/s ₹ 1,692 crore

#### 2. Consolidated results

- a. Bajaj Auto (standalone) registered an excellent EBITDA margin of **20.2%** in Q3 FY25. Bajaj Auto (consolidated) profit after tax was ₹ **2,196 crore** in Q3 FY25 v/s ₹ 2,033 crore in Q3 FY24.
- b. BFS (consolidated) profit after tax was ₹ **2,231 crore** in Q3 FY25 v/s ₹ 2,158 crore in Q3 FY24.
- c. Maharashtra Scooters Ltd. profit after tax stood at ₹ 3 crore in Q3 FY25 v/s ₹ 1 crore in Q3 FY24.

Consequently, BHIL's consolidated profit after tax stood at ₹ **1,748 crore** in Q3 FY25 v/s ₹ 1,644 crore in Q3 FY24.

Summary of consolidated financials of BHIL is as under:

₹ In Crore	Q3 FY25	Q3 FY24	9M FY25	9M FY24	FY24
Total income	158	133	599	492	1,713
Share of profits of associates	1,662	1,578	4,524	4,402	5,955
<b>Profit after tax</b>	<b>1,748</b>	<b>1,644</b>	<b>4,795</b>	<b>4,551</b>	<b>7,267</b>

## BAJAJ HOLDINGS & INVESTMENT LIMITED

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**Registered Office:** C/o Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, India  
**Corporate ID No.:** L65100PN1945PLC004656 | **Email ID:** investors@bhil.in



### 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	Q3 FY25	Q3 FY24	9M FY25	9M FY24	FY24
Dividend received	12	12	1,036	1,606	1,610
Profit on buyback of equity shares	-	-	-	-	1,153
Profit on debt securities (net)	8	9	32	23	35
Interest on investments and other income	131	104	365	288	378
<b>Total income</b>	<b>151</b>	<b>125</b>	<b>1,433</b>	<b>1,917</b>	<b>3,176</b>
<b>Profit after tax (a)</b>	<b>84</b>	<b>66</b>	<b>1,201</b>	<b>1,692</b>	<b>2,896</b>
Other comprehensive income, net of tax (b)	(473)	582	1,003	1,439	1,643
Total comprehensive income (a) + (b)	(389)	648	2,204	3,131	4,539

Lower dividends received from corporates in Q2 FY25, consequent to buybacks, impacted standalone total income and profit after tax (PAT) of the Company for Q2 FY25 and is reflected in the results of 9M FY25 too.

### 4. Investments

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

₹ In Crore	31-Dec-24		31-Mar-24	
	Cost	Market value	Cost	Market value
Strategic equity investments in group companies	3,150	189,627	3,150	196,629
Equity shares – others	4,240	10,132	3,587	8,133
Debt securities	5,450	5,481	5,651	5,644
Investment properties	168	301	171	301
<b>Total</b>	<b>13,008</b>	<b>205,541</b>	<b>12,559</b>	<b>210,707</b>

As against a book value of ₹ 1,804 per share, NAV of the above investments was ₹ 18,469 per share as on 31 December 2024.

*A.G. Marathe*

**Anant Marathe**  
**CFO**

30 January 2025



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Annexure - Consolidated results of BHIL

(₹ In Crore)	Q3 FY25	Q3 FY24	9M FY25	9M FY24	FY24
<b>1 Income</b>					
Interest income	100.85	77.97	306.93	227.36	303.90
Dividend income	11.50	11.82	178.92	160.07	163.81
Rental income	5.41	5.44	16.35	15.02	20.45
Profit on buyback of equity shares	-	-	-	-	1,110.98
Net gain on fair value changes	8.57	9.44	34.25	25.32	38.59
Revenue from contracts with customers - Sale of goods	-	3.38	2.71	9.08	10.96
Total revenue from operations	126.33	108.05	539.16	436.85	1,648.69
Other income	31.90	24.45	59.98	55.00	64.77
<b>Total income</b>	<b>158.23</b>	<b>132.50</b>	<b>599.14</b>	<b>491.85</b>	<b>1,713.46</b>
<b>2 Expenses</b>					
Employee benefits expenses	11.26	12.17	50.30	37.53	51.66
Finance costs - Interest on operating lease liability	0.37	0.55	1.11	1.62	2.16
Cost of raw materials consumed	0.03	1.56	0.22	4.24	5.51
Changes in inventories of work-in-progress	-	0.36	2.50	0.39	(0.04)
Depreciation, amortisation and impairment	8.44	8.47	25.33	25.38	33.86
Other expenses	19.37	21.92	84.78	62.94	83.10
<b>Total expenses</b>	<b>39.47</b>	<b>45.03</b>	<b>164.24</b>	<b>132.10</b>	<b>176.25</b>
3 Share of profits of associates	1,662.26	1,577.98	4,523.58	4,401.67	5,955.30
<b>4 Profit before tax (1-2+3)</b>	<b>1,781.02</b>	<b>1,665.45</b>	<b>4,958.48</b>	<b>4,761.42</b>	<b>7,492.51</b>
5 Tax expense					
Current tax	58.53	17.60	184.54	120.36	131.17
Deferred tax	(27.48)	2.93	(24.89)	9.58	13.69
Tax credit pertaining to earlier year	-	-	(76.08)	(17.26)	(17.26)
Total tax expense	31.05	20.53	83.57	112.68	127.60
<b>6 Profit after tax (4-5)</b>	<b>1,749.97</b>	<b>1,644.92</b>	<b>4,874.91</b>	<b>4,648.74</b>	<b>7,364.91</b>
7 Profit attributable to non-controlling interests	1.61	0.49	79.73	97.65	97.70
<b>8 Profit for the period (6-7)</b>	<b>1,748.36</b>	<b>1,644.43</b>	<b>4,795.18</b>	<b>4,551.09</b>	<b>7,267.21</b>
<b>9 Other comprehensive income, net of tax</b> (including share of associates)					
(a) Items that will not be reclassified to profit or loss	(1,902.57)	(227.67)	(2.39)	4,302.43	4,582.90
(b) Items that will be reclassified to profit or loss	(277.97)	128.00	317.27	298.48	411.75
<b>Total other comprehensive income, net of tax</b>	<b>(2,180.54)</b>	<b>(99.67)</b>	<b>314.88</b>	<b>4,600.91</b>	<b>4,994.65</b>
<b>10 Total comprehensive income (6+9)</b>	<b>(430.57)</b>	<b>1,545.25</b>	<b>5,189.79</b>	<b>9,249.65</b>	<b>12,359.56</b>
<b>11 Profit attributable to:</b>					
Owners of the company	1,748.36	1,644.43	4,795.18	4,551.09	7,267.21
Non-controlling interests	1.61	0.49	79.73	97.65	97.70
<b>12 Total comprehensive income attributable to:</b>					
Owners of the company	268.99	1,942.46	5,594.22	7,743.17	10,921.09
Non-controlling interests	(699.56)	(397.21)	(404.43)	1,506.48	1,438.47
13 Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29	111.29
14 Other equity					54,136.22
<b>15 Basic and diluted earnings per share (₹) (not annualised)</b>	<b>157.1</b>	<b>147.8</b>	<b>430.9</b>	<b>408.9</b>	<b>653.0</b>





## 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 group companies. It has financial investments of over ₹ 15,000 crore (at market value).

BHIL also has a wholly owned subsidiary viz. Bajaj Auto Holdings Ltd. (BAHL), which has investment in group company.

The details of major group companies consolidated in BHIL have been given below:

Stake consolidated	Explanation	Consolidation method
Bajaj Auto Ltd. (BAL)* 36.67%	BHIL's direct stake in BAL 34.21% + MSL's 2.46% stake in BAL	Equity pick-up
Bajaj Finserv Ltd. (BFS) @ 41.53%	BHIL's direct stake in BFS 39.03% + BAHL's 0.12% stake in BFS + MSL's 2.38% stake in BFS	Equity pick-up
Maharashtra Scooters Ltd. (MSL) 51%	BHIL's direct stake in MSL 51%	Full line by line consolidation
* 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	51.34% 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 100 and Nifty 100 index of top 100 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.

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**B. Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc. – Not Applicable**

**C. Format for disclosing outstanding default on loans and debt securities-**

<b>Sr. No.</b>	<b>Particulars</b>	<b>In</b>	<b>INR</b>
		<b>crore</b>	
<b>1</b>	<b>Loans / revolving facilities like cash credit from banks / financial institutions</b>		
A	Total amount outstanding as on date		0
B	Of the total amount outstanding, amount of default as on date		0
<b>2</b>	<b>Unlisted debt securities i.e. NCDs and NCRPS</b>		
A	Total amount outstanding as on date		0
B	Of the total amount outstanding, amount of default as on date		0
<b>3</b>	<b>Total financial indebtedness of the listed entity including short-term and long-term debt</b>		0

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