

27 October 2023

To, Corporate Relations Department. <b>BSE Limited</b> DCS – CRD Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001. <b>BSE CODE: 500490</b>	To, 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>NSE CODE: BAJAJHLDNG</b>
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**Subject: Outcome of Board Meeting – Unaudited Standalone & Consolidated Financial Results for the quarter and half year ended 30 September 2023**

Dear Sir/Madam,

In terms of the provisions of Regulation 30 (read with Part A of Schedule III) and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following statements, which were approved and taken on record by the Board of Directors at its meeting held today i.e., on 27 October 2023:

- a) Unaudited standalone and consolidated financial results for the quarter and half year ended 30 September 2023;
- b) Limited review reports (separately for standalone & consolidated) for the quarter and half year ended 30 September 2023; and
- c) Press release.

The Board meeting commenced at 3:15 p.m. and concluded at 3:45 p.m.

Please take the same on your 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

**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 for the quarter and half year ended 30 September 2023**

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
<b>1 Income</b>						
Interest income	77.07	66.62	66.23	143.69	126.30	254.77
Dividend income	1,580.35	14.10	1,537.21	1,594.45	1,552.28	1,569.02
Rental income	4.96	4.61	4.57	9.57	9.15	18.37
Net gain on fair value changes	1.32	13.00	15.51	14.32	19.68	30.08
Other investment income	-	-	0.12	-	0.19	2.91
Total revenue from operations	1,663.70	98.33	1,623.64	1,762.03	1,707.60	1,875.15
Other income	15.22	15.22	13.34	30.44	26.13	61.86
<b>Total income</b>	<b>1,678.92</b>	<b>113.55</b>	<b>1,636.98</b>	<b>1,792.47</b>	<b>1,733.73</b>	<b>1,937.01</b>
<b>2 Expenses</b>						
Employee benefits expenses	10.74	10.79	10.49	21.53	21.06	42.00
Finance costs - Interest on operating lease liability	0.53	0.54	0.67	1.07	1.33	6.94
Depreciation, amortisation and impairment	7.94	7.94	7.96	15.88	15.91	31.84
Other expenses	16.86	21.02	19.70	37.88	41.23	77.38
<b>Total expenses</b>	<b>36.07</b>	<b>40.29</b>	<b>38.82</b>	<b>76.36</b>	<b>79.53</b>	<b>158.16</b>
<b>3 Profit before tax (1-2)</b>	<b>1,642.85</b>	<b>73.26</b>	<b>1,598.16</b>	<b>1,716.11</b>	<b>1,654.20</b>	<b>1,778.85</b>
<b>4 Tax expense</b>						
Current tax	68.18	14.82	24.34	83.00	37.31	62.97
Deferred tax	3.40	3.18	(0.18)	6.58	(0.32)	4.30
Total tax expense	71.58	18.00	24.16	89.58	36.99	67.27
<b>5 Profit after tax (3-4)</b>	<b>1,571.27</b>	<b>55.26</b>	<b>1,574.00</b>	<b>1,626.53</b>	<b>1,617.21</b>	<b>1,711.58</b>
<b>6 Other comprehensive income, net of tax</b>						
(a) Items that will not be reclassified to profit or loss	45.03	798.29	637.10	843.32	317.89	120.52
(b) Items that will be reclassified to profit or loss	5.25	8.11	(2.65)	13.36	(66.67)	(52.23)
<b>Total other comprehensive income, net of tax</b>	<b>50.28</b>	<b>806.40</b>	<b>634.45</b>	<b>856.68</b>	<b>251.22</b>	<b>68.29</b>
<b>7 Total comprehensive income (5+6)</b>	<b>1,621.55</b>	<b>861.66</b>	<b>2,208.45</b>	<b>2,483.21</b>	<b>1,868.43</b>	<b>1,779.87</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						15,553.98
<b>10 Basic and diluted earnings per share (₹) (not annualised)</b>	<b>141.2</b>	<b>5.0</b>	<b>141.4</b>	<b>146.1</b>	<b>145.3</b>	<b>153.8</b>

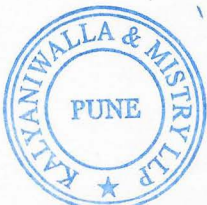


**Notes:**

1. Disclosure of standalone assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at 30 September 2023-

(₹ In Crore)

	Particulars	As at	As at	As at
		30.09.2023	30.09.2022	31.03.2023
		(Reviewed)	(Reviewed)	(Audited)
<b>A</b>	<b>Assets</b>			
1	<b>Financial assets</b>			
	Cash and cash equivalents	42.89	46.51	25.19
	Bank balances other than cash and cash equivalents (See note 4)	1,232.40	1,230.76	8.83
	Investment in subsidiaries and associates	2,913.35	2,913.35	2,913.35
	Other investments	14,045.66	12,802.09	12,811.04
	Other financial assets	147.52	171.32	101.13
	<b>Sub-total - Financial assets</b>	<b>18,381.82</b>	<b>17,164.03</b>	<b>15,859.54</b>
2	<b>Non-financial assets</b>			
	Current tax assets (net)	199.79	212.76	193.45
	Investment properties	172.28	175.60	173.93
	Right-of-use asset	69.97	97.96	83.97
	Property, plant and equipment	7.39	7.64	7.58
	Other non-financial assets	0.81	0.97	2.15
	<b>Sub-total - Non-financial assets</b>	<b>450.24</b>	<b>494.93</b>	<b>461.08</b>
	<b>Total - Assets</b>	<b>18,832.06</b>	<b>17,658.96</b>	<b>16,320.62</b>
<b>B</b>	<b>Liabilities and equity</b>			
1	<b>Financial liabilities</b>			
	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	-	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2.19	6.04	1.59
	Lease liability	78.04	106.94	92.79
	Other financial liabilities (See note 4)	1,354.52	1,251.11	38.71
	<b>Sub-total - Financial liabilities</b>	<b>1,434.75</b>	<b>1,364.09</b>	<b>133.09</b>
2	<b>Non-financial liabilities</b>			
	Current tax liabilities (net)	8.96	8.96	8.96
	Deferred tax liabilities (net)	599.47	524.17	504.71
	Provisions	4.11	3.20	3.79
	Other non-financial liabilities	5.19	4.70	4.80
	<b>Sub-total - Non-financial liabilities</b>	<b>617.73</b>	<b>541.03</b>	<b>522.26</b>
3	<b>Equity</b>			
	Equity share capital	111.29	111.29	111.29
	Other equity	16,668.29	15,642.55	15,553.98
	<b>Sub-total - Equity</b>	<b>16,779.58</b>	<b>15,753.84</b>	<b>15,665.27</b>
	<b>Total - Liabilities and Equity</b>	<b>18,832.06</b>	<b>17,658.96</b>	<b>16,320.62</b>



Notes (contd) :

2. Disclosure of standalone statement of cash flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2023-

(₹ In Crore)

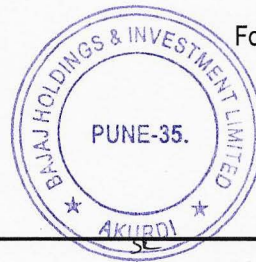
Particulars	Half year ended		Year ended
	30.09.2023	30.09.2022	31.03.2023
	(Reviewed)	(Reviewed)	(Audited)
<b>I. Operating activities</b>			
Profit before tax	1,716.11	1,654.20	1,778.85
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation, amortisation and impairment	15.88	15.91	31.84
Interest on operating lease liability	1.07	1.33	6.94
Unrealised foreign exchange (gain)/loss on revaluation	0.81	7.61	4.20
Provision for diminution in value of investments written back	-	(0.19)	(2.91)
Profit on sale of investments, net	(3.70)	(8.80)	(8.62)
Amortisation of premium/discount on acquisition of debt securities	(57.69)	(35.77)	(70.81)
	1,672.48	1,634.29	1,739.49
Change in assets and liabilities			
(Increase)/decrease in loans and other assets	(45.05)	(71.60)	(2.81)
(Increase)/decrease in other bank balances	0.66	0.19	(2.11)
Increase/(decrease) in liabilities and provisions	93.37	(7.31)	(1.87)
(Purchase) / sale of money market mutual funds, etc., net	(89.64)	18.29	60.31
Net cash flow from / (used in) from operating activities before income-tax	1,631.82	1,573.86	1,793.01
Income-tax paid (net of refund)	(106.75)	(110.92)	(123.54)
<b>Net cash flow from operating activities</b>	<b>1,525.07</b>	<b>1,462.94</b>	<b>1,669.47</b>
<b>II. Investing activities</b>			
Purchase of property, plant and equipment	(0.02)	(0.15)	(0.42)
Sale proceeds of property, plant and equipment	-	-	0.02
Sale of investments	3,802.77	2,405.77	4,197.48
Purchase of investments	(3,923.91)	(2,325.17)	(4,330.44)
<b>Net cash flow from / (used in) investing activities</b>	<b>(121.16)</b>	<b>80.45</b>	<b>(133.36)</b>
<b>III. Financing activities</b>			
Dividend paid	(1,369.57)	(1,502.65)	(1,500.35)
Cash payment for principal portion of operating lease liability	(15.57)	(14.37)	(25.10)
Cash payment for interest portion of operating lease liability	(1.07)	(1.33)	(6.94)
<b>Net cash used in financing activities</b>	<b>(1,386.21)</b>	<b>(1,518.35)</b>	<b>(1,532.39)</b>
<b>Net change in cash and cash equivalents</b>	<b>17.70</b>	<b>25.04</b>	<b>3.72</b>
<b>Cash and cash equivalents as at the beginning of the period</b>	<b>25.19</b>	<b>21.47</b>	<b>21.47</b>
<b>Cash and cash equivalents as at the end of the period</b>	<b>42.89</b>	<b>46.51</b>	<b>25.19</b>



**Notes (contd) :**

3. 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.
4. The Board of Directors at its meeting held on 15 September 2023 have declared an interim dividend of ₹ 110 per equity share (1100%) amounting to ₹ 1,224 crore. Accordingly, corresponding liability has been created in these financial results and separate bank account has been appropriately funded. The said dividend was paid on 13 October 2023.
5. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 27 October 2023 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



*Sanjiv Bajaj*

Sanjiv Bajaj  
Managing Director & CEO

Pune  
27 October 2023





## Bajaj Holdings & Investment Limited

CIN : L65100PN1945PLC004656

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

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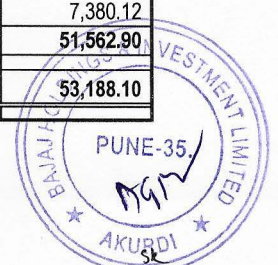
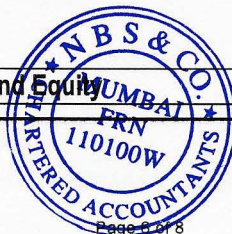
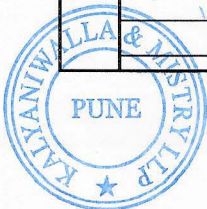
(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
<b>1 Income</b>						
Interest income	80.27	69.12	69.08	149.39	133.72	269.20
Dividend income	134.15	14.10	91.14	148.25	106.21	122.95
Rental income	4.96	4.62	4.57	9.58	9.16	18.39
Net gain on fair value changes	2.10	13.78	17.23	15.88	21.20	33.20
Other investment income	-	-	0.12	-	0.19	2.91
Revenue from contracts with customers - Sale of goods	3.25	2.45	5.46	5.70	8.51	17.44
Total revenue from operations	224.73	104.07	187.60	328.80	278.99	464.09
Other income	15.33	15.22	13.39	30.55	26.24	63.26
<b>Total income</b>	<b>240.06</b>	<b>119.29</b>	<b>200.99</b>	<b>359.35</b>	<b>305.23</b>	<b>527.35</b>
<b>2 Expenses</b>						
Employee benefits expenses	12.50	12.86	12.53	25.36	25.12	49.78
Finance costs - Interest on operating lease liability	0.53	0.54	0.67	1.07	1.33	6.94
Cost of raw materials consumed	1.63	1.05	1.52	2.68	3.64	7.06
Changes in inventories of work-in-progress	0.21	(0.18)	1.38	0.03	0.81	2.52
Depreciation, amortisation and impairment	8.45	8.46	8.45	16.91	16.89	33.86
Other expenses	18.87	22.15	21.09	41.02	43.78	82.69
<b>Total expenses</b>	<b>42.19</b>	<b>44.88</b>	<b>45.64</b>	<b>87.07</b>	<b>91.57</b>	<b>182.85</b>
3 Share of profits of associates (See note 6)	1,464.08	1,359.61	1,200.36	2,823.69	2,125.61	4,667.01
<b>4 Profit before tax (1-2+3)</b>	<b>1,661.95</b>	<b>1,434.02</b>	<b>1,355.71</b>	<b>3,095.97</b>	<b>2,339.27</b>	<b>5,011.51</b>
5 Tax expense						
Current tax	87.76	15.00	43.11	102.76	56.51	83.76
Deferred tax	3.37	3.28	(0.30)	6.65	(0.17)	4.55
Tax credit pertaining to earlier year	(17.26)	-	(23.01)	(17.26)	(23.01)	(23.01)
Total tax expense	73.87	18.28	19.80	92.15	33.33	65.30
<b>6 Profit after tax (4-5)</b>	<b>1,588.08</b>	<b>1,415.74</b>	<b>1,335.91</b>	<b>3,003.82</b>	<b>2,305.94</b>	<b>4,946.21</b>
7 Profit attributable to non-controlling interests	96.92	0.24	93.12	97.16	93.82	95.69
<b>8 Profit for the period (6-7)</b>	<b>1,491.16</b>	<b>1,415.50</b>	<b>1,242.79</b>	<b>2,906.66</b>	<b>2,212.12</b>	<b>4,850.52</b>
9 Other comprehensive income, net of tax (including share of associates)						
(a) Items that will not be reclassified to profit or loss	1,137.53	3,392.57	3,889.08	4,530.10	445.26	(2,640.35)
(b) Items that will be reclassified to profit or loss	(24.61)	195.09	57.33	170.48	(450.90)	(149.21)
<b>Total other comprehensive income, net of tax</b>	<b>1,112.92</b>	<b>3,587.66</b>	<b>3,946.41</b>	<b>4,700.58</b>	<b>(5.64)</b>	<b>(2,789.56)</b>
<b>10 Total comprehensive income (6+9)</b>	<b>2,701.00</b>	<b>5,003.40</b>	<b>5,282.32</b>	<b>7,704.40</b>	<b>2,300.30</b>	<b>2,156.65</b>
11 Profit attributable to:						
Owners of the company	1,491.16	1,415.50	1,242.79	2,906.66	2,212.12	4,850.52
Non-controlling interests	96.92	0.24	93.12	97.16	93.82	95.69
12 Total comprehensive income attributable to:						
Owners of the company	2,068.75	3,731.96	3,595.73	5,800.71	2,144.07	3,413.91
Non-controlling interests	632.25	1,271.44	1,686.59	1,903.69	156.23	(1,257.26)
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						44,071.49
<b>15 Basic and diluted earnings per share (₹) (not annualised)</b>	<b>134.0</b>	<b>127.2</b>	<b>111.7</b>	<b>261.2</b>	<b>198.8</b>	<b>435.8</b>



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)	36.64%	Associate*
b.	Bajaj Finserv Limited (BFS)	41.57%	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. Disclosure of consolidated assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at 30 September 2023-			
(₹ In Crore)			

	Particulars	As at	As at	As at
		30.09.2023	30.09.2022	31.03.2023
		(Reviewed)	(Reviewed)	(Audited)
<b>A</b>	<b>Assets</b>			
1	<b>Financial assets</b>			
	Cash and cash equivalents	43.53	46.91	25.78
	Bank balances other than cash and cash equivalents (See note 7)	1,362.57	1,349.16	13.69
	Trade receivables	3.29	5.16	6.54
	Investment in associates	30,562.46	26,027.19	28,872.93
	Other investments	29,050.42	26,963.58	23,682.49
	Other financial assets	86.96	118.80	107.00
	<b>Sub-total - Financial assets</b>	<b>61,109.23</b>	<b>54,510.80</b>	<b>52,708.43</b>
2	<b>Non-financial assets</b>			
	Current tax assets (net)	206.27	234.65	195.75
	Investment property	172.28	175.60	173.93
	Right-of-use asset	69.97	97.96	83.97
	Property, plant and equipment	18.52	19.23	19.61
	Capital work-in-progress	-	0.90	-
	Inventories	3.89	5.53	3.80
	Other non-financial assets	1.21	1.61	2.61
	<b>Sub-total - Non-financial assets</b>	<b>472.14</b>	<b>535.48</b>	<b>479.67</b>
	<b>Total - Assets</b>	<b>61,581.37</b>	<b>55,046.28</b>	<b>53,188.10</b>
<b>B</b>	<b>Liabilities and equity</b>			
1	<b>Financial liabilities</b>			
	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	-	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2.54	6.69	1.78
	Lease liability	78.04	106.94	92.79
	Other financial liabilities (See note 7)	1,384.34	1,275.06	44.60
	<b>Sub-total - Financial liabilities</b>	<b>1,464.92</b>	<b>1,388.69</b>	<b>139.17</b>
2	<b>Non-financial liabilities</b>			
	Current tax liabilities (net)	12.81	12.81	12.79
	Deferred tax liabilities (net)	2,034.30	1,855.70	1,463.22
	Provisions	4.72	4.17	4.53
	Other non-financial liabilities	6.26	5.77	5.49
	<b>Sub-total - Non-financial liabilities</b>	<b>2,058.09</b>	<b>1,878.45</b>	<b>1,486.03</b>
3	<b>Equity</b>			
	Equity share capital	111.29	111.29	111.29
	Other equity	48,758.45	42,874.17	44,071.49
	<b>Equity attributable to owners of the Company</b>	<b>48,869.74</b>	<b>42,985.46</b>	<b>44,182.78</b>
	Non-controlling interest	9,188.61	8,793.68	7,380.12
	<b>Sub-total - Total equity</b>	<b>58,058.35</b>	<b>51,779.14</b>	<b>51,562.90</b>
	<b>Total - Liabilities and Equity</b>	<b>61,581.37</b>	<b>55,046.28</b>	<b>53,188.10</b>

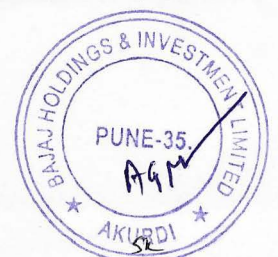
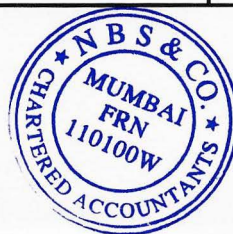


Notes (contd) :

3. Disclosure of consolidated statement of cash flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2023-

(₹ In Crore)

Particulars	Half year ended		Year ended
	30.09.2023	30.09.2022	31.03.2023
	(Reviewed)	(Reviewed)	(Audited)
<b>I. Operating activities</b>			
Profit before tax	3,095.97	2,339.27	5,011.51
Less: Share of profits of associates	2,823.69	2,125.61	4,667.01
Add: Dividend from associates	1,504.73	1,478.18	1,478.18
	1,777.01	1,691.84	1,822.68
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation, amortisation and impairment	16.91	16.89	33.86
Finance costs - interest on operating lease liability	1.07	1.33	6.94
Unrealised foreign exchange (gain)/loss on revaluation	0.81	7.61	4.20
Provision for diminution in value of investments written back	-	(0.19)	(2.91)
Profit on sale of investments, net	(6.36)	(11.12)	(14.28)
Amortisation of premium/discount on acquisition of debt securities	(57.66)	(35.68)	(70.74)
Surplus on sale of property, plant and equipment	-	-	-
	1,731.78	1,670.68	1,779.75
Change in assets and liabilities			
(Increase)/decrease in loans and other assets	(79.46)	(104.06)	1.61
(Increase)/decrease in trade receivables	3.25	4.86	3.48
(Increase)/decrease in inventories	(0.09)	0.93	2.66
(Increase)/decrease in other bank balances	0.66	0.19	(2.11)
Increase/(decrease) in liabilities and provisions	93.75	(7.31)	(3.23)
(Purchase) / sale of money market mutual funds, etc., net	(83.47)	24.28	66.23
Net cash flow from / (used in) from operating activities before income-tax	1,666.42	1,589.57	1,848.39
Income-tax refund for earlier years (net)	-	0.53	24.33
Income-tax paid	(113.43)	(126.81)	(145.21)
<b>Net cash flow from operating activities</b>	<b>1,552.99</b>	<b>1,463.29</b>	<b>1,727.51</b>
<b>II. Investing activities</b>			
Purchase of property, plant and equipment	(0.16)	(1.05)	(2.00)
Sale proceeds of property, plant and equipment	-	-	0.11
Sale of investments	3,977.62	2,559.24	4,565.96
Purchase of investments	(4,072.55)	(2,422.84)	(4,700.77)
<b>Net cash flow from / (used in) investing activities</b>	<b>(95.09)</b>	<b>135.35</b>	<b>(136.70)</b>
<b>III. Financing activities</b>			
Dividend paid	(1,423.51)	(1,557.91)	(1,554.87)
Cash payment for principal portion of operating lease liability	(15.57)	(14.37)	(25.10)
Cash payment for interest portion of operating lease liability	(1.07)	(1.33)	(6.94)
<b>Net cash used in financing activities</b>	<b>(1,440.15)</b>	<b>(1,573.61)</b>	<b>(1,586.91)</b>
<b>Net change in cash and cash equivalents</b>	<b>17.75</b>	<b>25.03</b>	<b>3.90</b>
<b>Cash and cash equivalents as at the beginning of the period</b>	<b>25.78</b>	<b>21.88</b>	<b>21.88</b>
<b>Cash and cash equivalents as at the end of the period</b>	<b>43.53</b>	<b>46.91</b>	<b>25.78</b>





**Notes (contd) :**

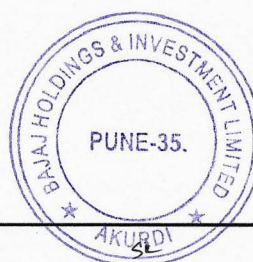
4. The Company is essentially a holding and investment company focussing on earning income through dividends, interest and gains on investments held. Hence, the Company's business activity falls within a single business segment i.e. investments.
5. Bajaj Finance Ltd. (BFL) and its subsidiary Bajaj Housing Finance Ltd. (BHFL), subsidiaries of Bajaj Finserv Ltd., an associate company hold a management and macro-economic overlay of ₹ 740 crore, in aggregate as at 30 September 2023.
6. 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 € 528.7 million.  
  
In the current quarter ended 30 September 2023, BAL has accounted its share of six months consolidated profit of PBAG of € 20.41 million (₹ 183.65 crore) as it was unable to receive the quarterly financial results of PBAG due to the differences 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. BAL has now accounted for its share of consolidated profit for six months in the results for the current quarter ended 30 September 2023 as received from PBAG. 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.
7. The Board of Directors at its meeting held on 15 September 2023 have declared an interim dividend of ₹ 110 per equity share (1100%) amounting to ₹ 1,224 crore. Accordingly, corresponding liability has been created in these financial results and separate bank account has been appropriately funded. The said dividend was paid on 13 October 2023.
8. Key standalone financial information is given below:

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
Total income	1,678.92	113.55	1,636.98	1,792.47	1,733.73	1,937.01
Profit before tax	1,642.85	73.26	1,598.16	1,716.11	1,654.20	1,778.85
Profit after tax	1,571.27	55.26	1,574.00	1,626.53	1,617.21	1,711.58

9. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 27 October 2023 and subjected to a limited review by the statutory auditors.
10. Figures for previous year / period have been regrouped wherever necessary.

Pune  
27 October 2023



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

*Sanjiv Bajaj*  
Sanjiv Bajaj  
Managing Director & CEO

AGM



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**Independent Auditor's Review Report on the Quarter and Six Months Ended 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 six months ended September 30, 2023 ("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.



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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.

**For Kalyaniwalla & Mistry LLP  
Chartered Accountants**

Firm Registration No.104607W/W100166



Anil A. Kulkarni  
Partner

Membership No.047576

UDIN: 23047576BGUVLQ8636



Pune  
October 27, 2023

**For NBS & CO.  
Chartered Accountants**

Firm Registration No.110100W



Devdas Bhat  
Partner

Membership No.048094

UDIN: 023048094BGWDZX3211



Pune  
October 27, 2023

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**Independent Auditor's Review Report on Quarter and Six Months ended 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 six months ended September 30, 2023 ("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.



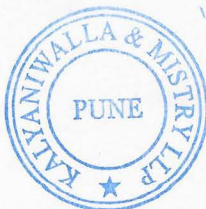
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4. The Statement includes the Standalone / Consolidated financial results of the following entities:
- Bajaj Auto Limited – Associate (including the results of PT Bajaj Auto Indonesia; Bajaj Auto International Holdings B.V.; Bajaj Auto (Thailand) Limited; Chetak Technology Limited, Bajaj Auto Consumer Finance Limited, Bajaj Auto Spain S.L.U., Bajaj Do Brasil Comercio De Motocicletas LTDA and Pierer Bajaj AG.)
  - 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; Snapwork Technologies Private Limited; and Bajaj Allianz Staffing Solutions Limited.)
  - Maharashtra Scooters Limited - Subsidiary
  - Bajaj Auto Holdings Limited – Subsidiary
5. As disclosed in Note 6 to the Statement, the Group has accounted its six 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 and six months ended September 30, 2023. 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 September 30, 2023. Our review reports for the quarter ended June 30, 2023 and the quarter ended September 30, 2022 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.



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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 September 30, 2023 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 September 30, 2023, 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. 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 assets of Rs. 26,952.83 Crore as at September 30, 2023, total revenues of Rs. 205.92 Crore and Rs. 211.18 Crore (before consolidation adjustment), total net profit after tax of Rs. 197.73 Crore and Rs. 198.21 Crore (before consolidation adjustment), and total comprehensive income of Rs. 1,592.09 Crore and Rs. 5,888.64 Crore (before consolidation adjustment) for the quarter and six months ended September 30, 2023 respectively, and net cash out flow of Rs. 0.09 Crore for six months ended September 30, 2023, 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.



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9. The statement includes the financial information of a subsidiary which has not been reviewed by its auditor whose interim financial results and other financial information reflect total assets of Rs. 53.51 Crore as at September 30, 2023, total revenues of Rs. 0.60 Crore and Rs 1.08 Crore (before consolidation adjustment), total net profit after tax of Rs. 0.48 Crore and Rs. 0.88 Crore (before consolidation adjustment), and total comprehensive income of Rs. 0.48 Crore and Rs. 0.88 Crore (before consolidation adjustment) for the quarter and six months ended September 30, 2023 respectively, and net cashflow of Rs. 0.14 Crore for six months ended September 30, 2023, 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. 1,478.50 Crore and Rs 2,838.11 Crore (before consolidation adjustment) and Group's share of total comprehensive income of Rs. 1,459.43 Crore and Rs. 3,119.14 Crore (before consolidation adjustment) for the quarter and six months ended September 30, 2023 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 11 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.

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

**Kalyaniwalla & Mistry LLP****Chartered Accountants**

Firm Registration No.104607W/W100166



Anil A. Kulkarni  
Partner

Membership No.047576

UDIN:2304757686UVLR3326



Pune

October 27, 2023

**NBS & CO.****Chartered Accountants**

Firm Registration No.110100W



Devdas Bhat  
Partner

Membership No. 048094

UDIN:2304809486WDZY7004



Pune

October 27, 2023

## Press release

### Financial results – Q2 FY24

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today to consider and approve the results for Q2 FY24.

An interim dividend of ₹ 110 per equity share (1100%) was declared on 15 September 2023 and paid on 13 October 2023, amounting to ₹ 1,224 crore.

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

#### 1. Highlights

##### Q2 FY24 v/s Q2 FY23

- ✓ Consolidated profit after tax - ₹ **1,491 crore** v/s ₹ 1,243 crore ↑ 20%
- ✓ Standalone profit after tax - ₹ **1,571 crore** v/s ₹ 1,574 crore

##### H1 FY24 v/s H1 FY23

- ✓ Consolidated profit after tax - ₹ **2,907 crore** v/s ₹ 2,212 crore ↑ 31%
- ✓ Standalone profit after tax - ₹ **1,627 crore** v/s ₹ 1,617 crore

#### 2. Consolidated results

- Bajaj Auto (consolidated) profit after tax **increased** by **18%** to ₹ **2,020** crore in Q2 FY24 v/s ₹ 1,719 crore in Q2 FY23. Bajaj Auto (standalone) registered an excellent EBITDA margin of **19.8%**.
- BFS (consolidated) profit after tax increased by **24%** to ₹ **1,929** crore in Q2 FY24 v/s ₹ 1,557 crore in Q2 FY23, aided by strong performance of BFL and BAGIC. Adjusted for mark to market movement on equity investments across two periods, profit increased by 27%.
- Maharashtra Scooters Ltd. profit after tax increased to ₹ **198** crore in Q2 FY24 v/s ₹ 190 crore in Q2 FY23.

Consequently, BHIL's consolidated profit after tax **increased** by **20%** to ₹ **1,491 crore** in Q2 FY24 v/s ₹ 1,243 crore in Q2 FY23.

### BAJAJ HOLDINGS & INVESTMENT LIMITED

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

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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





Summary of consolidated financials of BHIL is as under:

₹ In Crore	Q2 FY24	Q2 FY23	H1 FY24	H1 FY23	FY23
Total income	240	201	359	305	527
Share of profits of associates	1,464	1,200	2,824	2,126	4,667
<b>Profit after tax</b>	<b>1,491</b>	<b>1,243</b>	<b>2,907</b>	<b>2,212</b>	<b>4,851</b>

### 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	Q2 FY24	Q2 FY23	H1 FY24	H1 FY23	FY23
Dividend received	1,580	1,537	1,594	1,552	1,569
Profit on debt securities (net)	1	16	14	20	30
Interest on investments and other income	98	84	184	162	338
<b>Total income</b>	<b>1,679</b>	<b>1,637</b>	<b>1,792</b>	<b>1,734</b>	<b>1,937</b>
<b>Profit after tax (a)</b>	<b>1,571</b>	<b>1,574</b>	<b>1,627</b>	<b>1,617</b>	<b>1,712</b>
Other comprehensive income, net of tax (b)	51	634	856	251	68
Total comprehensive income (a) + (b)	1,622	2,208	2,483	1,868	1,780

Dividends received from corporates in Q2 FY24 boosted standalone total income and profit after tax (PAT) of the Company for Q2 and H1 FY24.



## 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

#### 4. Investments

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

₹ In Crore	30-Sep-23		31-Mar-23	
	Cost	Market value	Cost	Market value
Strategic equity investments in group companies	3,173	151,916	3,173	121,204
Equity shares – others	3,144	7,000	2,951	6,353
Debt securities	4,528	4,502	4,244	4,188
Investment properties	172	289	174	289
<b>Total</b>	<b>11,017</b>	<b>163,707</b>	<b>10,542</b>	<b>132,034</b>

As against a book value of ₹ 1,508 per share, NAV of the above investments was ₹ 14,710 per share as on 30 September 2023.

*AG. Marathe*

**Anant Marathe**

**CFO**

27 October 2023



### BAJAJ HOLDINGS & INVESTMENT LIMITED

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Annexure - Consolidated results of BHIL

(₹ In Crore)		Q2 FY24	Q2 FY23	H1 FY24	H1 FY23	FY23
<b>1</b>	<b>Income</b>					
	Interest income	80.27	69.08	149.39	133.72	269.20
	Dividend income	134.15	91.14	148.25	106.21	122.95
	Rental income	4.96	4.57	9.58	9.16	18.39
	Net gain on fair value changes	2.10	17.23	15.88	21.20	33.20
	Other investment income	-	0.12	-	0.19	2.91
	Revenue from contracts with customers - Sale of goods	3.25	5.46	5.70	8.51	17.44
	Total revenue from operations	224.73	187.60	328.80	278.99	464.09
	Other income	15.33	13.39	30.55	26.24	63.26
	<b>Total income</b>	<b>240.06</b>	<b>200.99</b>	<b>359.35</b>	<b>305.23</b>	<b>527.35</b>
<b>2</b>	<b>Expenses</b>					
	Employee benefits expenses	12.50	12.53	25.36	25.12	49.78
	Finance costs - Interest on operating lease liability	0.53	0.67	1.07	1.33	6.94
	Cost of raw materials consumed	1.63	1.52	2.68	3.64	7.06
	Changes in inventories of work-in-progress	0.21	1.38	0.03	0.81	2.52
	Depreciation, amortisation and impairment	8.45	8.45	16.91	16.89	33.86
	Other expenses	18.87	21.09	41.02	43.78	82.69
	<b>Total expenses</b>	<b>42.19</b>	<b>45.64</b>	<b>87.07</b>	<b>91.57</b>	<b>182.85</b>
3	Share of profits of associates	1,464.08	1,200.36	2,823.69	2,125.61	4,667.01
<b>4</b>	<b>Profit before tax (1-2+3)</b>	<b>1,661.95</b>	<b>1,355.71</b>	<b>3,095.97</b>	<b>2,339.27</b>	<b>5,011.51</b>
5	Tax expense					
	Current tax	87.76	43.11	102.76	56.51	83.76
	Deferred tax	3.37	(0.30)	6.65	(0.17)	4.55
	Tax credit pertaining to earlier year	(17.26)	(23.01)	(17.26)	(23.01)	(23.01)
	Total tax expense	73.87	19.80	92.15	33.33	65.30
<b>6</b>	<b>Profit after tax (4-5)</b>	<b>1,588.08</b>	<b>1,335.91</b>	<b>3,003.82</b>	<b>2,305.94</b>	<b>4,946.21</b>
7	Profit attributable to non-controlling interests	96.92	93.12	97.16	93.82	95.69
<b>8</b>	<b>Profit for the period (6-7)</b>	<b>1,491.16</b>	<b>1,242.79</b>	<b>2,906.66</b>	<b>2,212.12</b>	<b>4,850.52</b>
<b>9</b>	<b>Other comprehensive income, net of tax</b> (including share of associates)					
	(a) Items that will not be reclassified to profit or loss	1,137.53	3,889.08	4,530.10	445.26	(2,640.35)
	(b) Items that will be reclassified to profit or loss	(24.61)	57.33	170.48	(450.90)	(149.21)
	<b>Total other comprehensive income, net of tax</b>	<b>1,112.92</b>	<b>3,946.41</b>	<b>4,700.58</b>	<b>(5.64)</b>	<b>(2,789.56)</b>
<b>10</b>	<b>Total comprehensive income (6+9)</b>	<b>2,701.00</b>	<b>5,282.32</b>	<b>7,704.40</b>	<b>2,300.30</b>	<b>2,156.65</b>
<b>11</b>	<b>Profit attributable to:</b>					
	Owners of the company	1,491.16	1,242.79	2,906.66	2,212.12	4,850.52
	Non-controlling interests	96.92	93.12	97.16	93.82	95.69
<b>12</b>	<b>Total comprehensive income attributable to:</b>					
	Owners of the company	2,068.75	3,595.73	5,800.71	2,144.07	3,413.91
	Non-controlling interests	632.25	1,686.59	1,903.69	156.23	(1,257.26)
13	Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29	111.29
14	Other equity					44,071.49
<b>15</b>	<b>Basic and diluted earnings per share (₹) (not annualised)</b>	<b>134.0</b>	<b>111.7</b>	<b>261.2</b>	<b>198.8</b>	<b>435.8</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 ₹ 11,500 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)* 36.64%	BHIL's direct stake in BAL 34.18% + MSL's 2.46% stake in BAL	Equity pick-up
Bajaj Finserv Ltd. (BFS) @ 41.57%	BHIL's direct stake in BFS 39.06% + BAHL's 0.13% 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	52.45% 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.

## BAJAJ HOLDINGS & INVESTMENT LIMITED

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