

30 January 2024

To, Corporate Relations Department. <b>BSE Limited</b> DCS – CRD Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001.	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>BSE CODE: 500490</b>	<b>NSE CODE: BAJAJHLDNG</b>

**Subject: Outcome of Board Meeting – Unaudited Standalone & Consolidated Financial Results for the quarter and nine months ended 31 December 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 Tuesday, 30 January 2024:

- a) Unaudited standalone and consolidated financial results for the quarter and nine months ended 31 December 2023;
- b) Limited review reports (separately for standalone & consolidated) for the quarter and nine months ended 31 December 2023; and
- c) Press release.

The Board meeting commenced at 3:15 p.m. and concluded at 4:00 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](mailto: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 nine months ended 31 December 2023**

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
<b>1 Income</b>						
Interest income	75.32	77.07	64.10	219.01	190.40	254.77
Dividend income	11.82	1,580.35	11.53	1,606.27	1,563.81	1,569.02
Rental income	5.44	4.96	4.61	15.01	13.76	18.37
Net gain on fair value changes	8.66	1.32	10.30	22.98	29.98	30.08
Other investment income	-	-	-	-	0.19	2.91
Total revenue from operations	101.24	1,663.70	90.54	1,863.27	1,798.14	1,875.15
Other income	23.75	15.22	16.39	54.19	42.52	61.86
<b>Total income</b>	<b>124.99</b>	<b>1,678.92</b>	<b>106.93</b>	<b>1,917.46</b>	<b>1,840.66</b>	<b>1,937.01</b>
<b>2 Expenses</b>						
Employee benefits expenses	10.30	10.74	10.41	31.83	31.47	42.00
Finance costs - Interest on operating lease liability	0.55	0.53	0.69	1.62	2.02	6.94
Depreciation, amortisation and impairment	7.95	7.94	7.96	23.83	23.87	31.84
Other expenses	20.56	16.86	22.30	58.44	63.53	77.38
<b>Total expenses</b>	<b>39.36</b>	<b>36.07</b>	<b>41.36</b>	<b>115.72</b>	<b>120.89</b>	<b>158.16</b>
<b>3 Profit before tax (1-2)</b>	<b>85.63</b>	<b>1,642.85</b>	<b>65.57</b>	<b>1,801.74</b>	<b>1,719.77</b>	<b>1,778.85</b>
<b>4 Tax expense</b>						
Current tax	17.17	68.18	16.75	100.17	54.06	62.97
Deferred tax	2.90	3.40	(0.42)	9.48	(0.74)	4.30
Total tax expense	20.07	71.58	16.33	109.65	53.32	67.27
<b>5 Profit after tax (3-4)</b>	<b>65.56</b>	<b>1,571.27</b>	<b>49.24</b>	<b>1,692.09</b>	<b>1,666.45</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	583.95	45.03	182.14	1,427.27	500.03	120.52
(b) Items that will be reclassified to profit or loss	(1.92)	5.25	5.37	11.44	(61.30)	(52.23)
<b>Total other comprehensive income, net of tax</b>	<b>582.03</b>	<b>50.28</b>	<b>187.51</b>	<b>1,438.71</b>	<b>438.73</b>	<b>68.29</b>
<b>7 Total comprehensive income (5+6)</b>	<b>647.59</b>	<b>1,621.55</b>	<b>236.75</b>	<b>3,130.80</b>	<b>2,105.18</b>	<b>1,779.87</b>
<b>8 Paid-up equity share capital (Face value of ₹ 10)</b>	<b>111.29</b>	<b>111.29</b>	<b>111.29</b>	<b>111.29</b>	<b>111.29</b>	<b>111.29</b>
<b>9 Other equity</b>						<b>15,553.98</b>
<b>10 Basic and diluted earnings per share (₹) (not annualised)</b>	<b>5.9</b>	<b>141.2</b>	<b>4.4</b>	<b>152.0</b>	<b>149.7</b>	<b>153.8</b>



**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 above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 30 January 2024 and subjected to a limited review by the statutory auditors.
3. 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 2024

Agw





## Bajaj Holdings & Investment Limited

CIN : L65100PN1945PLC004656

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

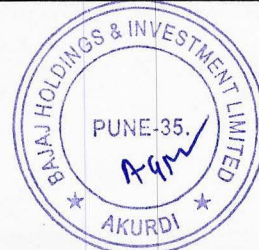
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Website : www.bhil.in ; E-mail ID : investors@bhil.in ; Telephone : +91 20 7157 6066

### Statement of consolidated unaudited financial results for the quarter and nine months ended 31 December 2023

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
<b>1 Income</b>						
Interest income	77.97	80.27	67.77	227.36	201.49	269.20
Dividend income	11.82	134.15	11.53	160.07	117.74	122.95
Rental income	5.44	4.96	4.62	15.02	13.78	18.39
Net gain on fair value changes	9.44	2.10	11.03	25.32	32.23	33.20
Other investment income	-	-	-	-	0.19	2.91
Revenue from contracts with customers - Sale of goods	3.38	3.25	3.46	9.08	11.97	17.44
Total revenue from operations	108.05	224.73	98.41	436.85	377.40	464.09
Other income	24.45	15.33	17.62	55.00	43.86	63.26
<b>Total income</b>	<b>132.50</b>	<b>240.06</b>	<b>116.03</b>	<b>491.85</b>	<b>421.26</b>	<b>527.35</b>
<b>2 Expenses</b>						
Employee benefits expenses	12.17	12.50	12.33	37.53	37.45	49.78
Finance costs - Interest on operating lease liability	0.55	0.53	0.69	1.62	2.02	6.94
Cost of raw materials consumed	1.56	1.63	1.66	4.24	5.30	7.06
Changes in inventories of work-in-progress	0.36	0.21	(0.69)	0.39	0.12	2.52
Depreciation, amortisation and impairment	8.47	8.45	8.47	25.38	25.36	33.86
Other expenses	21.92	18.87	23.52	62.94	67.30	82.69
<b>Total expenses</b>	<b>45.03</b>	<b>42.19</b>	<b>45.98</b>	<b>132.10</b>	<b>137.55</b>	<b>182.85</b>
3 Share of profits of associates (See note 4)	1,577.98	1,464.08	1,234.55	4,401.67	3,360.16	4,667.01
<b>4 Profit before tax (1-2+3)</b>	<b>1,665.45</b>	<b>1,661.95</b>	<b>1,304.60</b>	<b>4,761.42</b>	<b>3,643.87</b>	<b>5,011.51</b>
5 Tax expense						
Current tax	17.60	87.76	17.82	120.36	74.33	83.76
Deferred tax	2.93	3.37	(0.34)	9.58	(0.51)	4.55
Tax credit pertaining to earlier year	-	(17.26)	-	(17.26)	(23.01)	(23.01)
Total tax expense	20.53	73.87	17.48	112.68	50.81	65.30
<b>6 Profit after tax (4-5)</b>	<b>1,644.92</b>	<b>1,588.08</b>	<b>1,287.12</b>	<b>4,648.74</b>	<b>3,593.06</b>	<b>4,946.21</b>
7 Profit attributable to non-controlling interests	0.49	96.92	1.47	97.65	95.29	95.69
<b>8 Profit for the period (6-7)</b>	<b>1,644.43</b>	<b>1,491.16</b>	<b>1,285.65</b>	<b>4,551.09</b>	<b>3,497.77</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	(227.67)	1,137.53	(1,095.89)	4,302.43	(650.63)	(2,640.35)
(b) Items that will be reclassified to profit or loss	128.00	(24.61)	263.39	298.48	(187.51)	(149.21)
<b>Total other comprehensive income, net of tax</b>	<b>(99.67)</b>	<b>1,112.92</b>	<b>(832.50)</b>	<b>4,600.91</b>	<b>(838.14)</b>	<b>(2,789.56)</b>
<b>10 Total comprehensive income (6+9)</b>	<b>1,544.76</b>	<b>2,604.08</b>	<b>403.15</b>	<b>8,152.00</b>	<b>2,659.63</b>	<b>2,060.96</b>
11 Profit attributable to:						
Owners of the company	1,644.43	1,491.16	1,285.65	4,551.09	3,497.77	4,850.52
Non-controlling interests	0.49	96.92	1.47	97.65	95.29	95.69
<b>12 Total comprehensive income attributable to:</b>						
Owners of the company	1,942.46	2,068.75	1,079.38	7,743.17	3,223.45	3,413.91
Non-controlling interests	(397.21)	632.25	(624.76)	1,506.48	(468.53)	(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>147.8</b>	<b>134.0</b>	<b>115.5</b>	<b>408.9</b>	<b>314.3</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 and its subsidiaries	Consolidated as
a. Bajaj Auto Limited	36.61%	Associate*
b. Bajaj Finserv Limited	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. 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. 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 ₹ 590 crore, in aggregate as at 31 December 2023.

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 € 528.7 million.

In the quarter ended 30 September 2023, BAL has accounted its share of six months consolidated profit of PBAG of € 20.41 million (₹ 183.65 crore).

For the current quarter ended 31 December 2023, 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 2023 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.

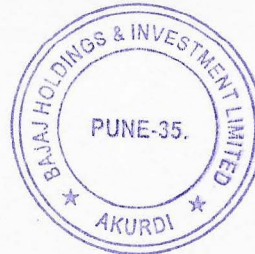
5. Key standalone financial information is given below:

(₹ In Crore)

Particulars	Quarter ended		Nine months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
Total income	124.99	1,678.92	106.93	1,917.46	1,840.66
Profit before tax	85.63	1,642.85	65.57	1,801.74	1,719.77
Profit after tax	65.56	1,571.27	49.24	1,692.09	1,666.45

6. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 30 January 2024 and subjected to a limited review by the statutory auditors.

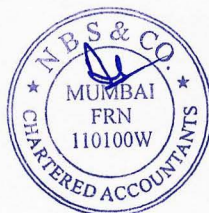
7. Figures for previous year / period have been regrouped wherever necessary.



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

*Sanjiv Bajaj*  
Sanjiv Bajaj  
Managing Director & CEO

Pune  
30 January 2024



**Kalyaniwalla & Mistry LLP**  
3rd Floor, Pro – 1, Business Centre,  
Senapati Bapat Road  
Pune 411016

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

**REVIEW REPORT**  
**To 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, 2023 together with the notes thereon, (“the Statement”) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI (LODR) Regulations, 2015”), duly initialled by us for identification.
2. This Statement, which is the responsibility of the Company’s Management and has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 30, 2024, 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 (“the Act”) read with relevant rules issued there under, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015, 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: 24047576BKBJEC6896



Pune, January 30, 2024

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



Devdas Bhat  
Partner  
Membership No.048094  
UDIN: 24048094BKCTC4452



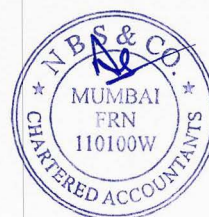
Pune, January 30, 2024

**REVIEW REPORT  
TO 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 Parent”) and its subsidiaries (the Parent 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, 2023 together with notes thereon, (“the Statement”) attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI (LODR) Regulations, 2015”), duly initialled by us for identification.
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’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, and other accounting principles generally accepted in India. 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. 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 (LODR) Regulations, 2015, to the extent applicable.

4. The Statement includes the 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; Chetak Technology Limited, Bajaj Auto Credit Limited (earlier known as “Bajaj Auto Consumer Finance Limited”), Bajaj 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; Snapwork 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 of Pierer Bajaj AG (PBAG), as part of its consolidated profit for the quarter ended December 31, 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 December 31, 2023. Our review reports for the quarter ended September 30, 2023 and the quarter ended December 31, 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015, 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, 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 December 31, 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 revenues of Rs. 6.38 Crore and Rs. 217.56 Crore (before consolidation adjustment), total net profit after tax of Rs. 1.00 Crore and Rs. 199.21 Crore (before consolidation adjustment), and total comprehensive income of Rs. 917.30 Crore and Rs. 6,805.95 Crore (before consolidation adjustment) for the quarter and nine months ended December 31, 2023 respectively, as considered in the statement. These interim financial results have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion, 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 interim financial information of a subsidiary which has not been reviewed by its auditor whose interim financial results and other financial information reflect total revenues of Rs. 0.44 Crore and Rs 1.52 Crore (before consolidation adjustment), total net profit after tax of Rs. 0.38 Crore and Rs. 1.25 Crore (before consolidation adjustment), and total comprehensive income of Rs. 0.38 Crore and Rs. 1.25 Crore (before consolidation adjustment) for the quarter and nine months ended December 31, 2023 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. 1,577.98 Crore and Rs 4,416.09 Crore (before consolidation adjustment) and Group's share of total comprehensive income of Rs. 1,766.70 Crore and Rs. 4,885.53 Crore (before consolidation adjustment) for the quarter and nine months ended December 31, 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.



**Kalyaniwalla & Mistry LLP**  
3<sup>rd</sup> Floor, Pro – 1, Business Centre,  
Senapati Bapat Road  
Pune 411016

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

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: 24047576BKBJED2504



Pune, January 30, 2024

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



Devdas Bhat  
Partner  
Membership No. 048094  
UDIN: 24048094BKCTD4333



Pune, January 30, 2024

## Press release

### Financial results – Q3 FY24

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today to consider and approve the results for Q3 FY24.

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

#### 1. Highlights

##### Q3 FY24 v/s Q3 FY23

- ✓ Consolidated profit after tax - ₹ **1,644 crore** v/s ₹ 1,286 crore ↑ 28%
- ✓ Standalone profit after tax - ₹ **66 crore** v/s ₹ 49 crore

##### 9M FY24 v/s 9M FY23

- ✓ Consolidated profit after tax - ₹ **4,551 crore** v/s ₹ 3,498 crore ↑ 30%
- ✓ Standalone profit after tax - ₹ **1,692 crore** v/s ₹ 1,666 crore

#### 2. Consolidated results

- a. Bajaj Auto (consolidated) profit after tax **increased** by **38%** to ₹ **2,033** crore in Q3 FY24 v/s ₹ 1,473 crore in Q3 FY23. Bajaj Auto (standalone) registered an excellent EBITDA margin of **20.1%**.
- b. BFS (consolidated) profit after tax increased by **21%** to ₹ **2,158** crore in Q3 FY24 v/s ₹ 1,782 crore in Q3 FY23, aided by strong performance of BFL. Adjusted for mark to market movement on equity investments across two periods, profit increased by 18%.
- c. Maharashtra Scooters Ltd. profit after tax stood at ₹ 1 crore in Q3 FY24 v/s ₹ 3 crore in Q3 FY23.

Consequently, BHIL's consolidated profit after tax **increased** by **28%** to ₹ **1,644 crore** in Q3 FY24 v/s ₹ 1,286 crore in Q3 FY23.

### 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

Summary of consolidated financials of BHIL is as under:

₹ In Crore	Q3 FY24	Q3 FY23	9M FY24	9M FY23	FY23
Total income	133	116	492	421	527
Share of profits of associates	1,578	1,235	4,402	3,360	4,667
<b>Profit after tax</b>	<b>1,644</b>	<b>1,286</b>	<b>4,551</b>	<b>3,498</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	Q3 FY24	Q3 FY23	9M FY24	9M FY23	FY23
Dividend received	12	12	1,606	1,564	1,569
Profit on debt securities (net)	9	10	23	30	30
Interest on investments and other income	104	85	288	247	338
<b>Total income</b>	<b>125</b>	<b>107</b>	<b>1,917</b>	<b>1,841</b>	<b>1,937</b>
<b>Profit after tax (a)</b>	<b>66</b>	<b>49</b>	<b>1,692</b>	<b>1,666</b>	<b>1,712</b>
Other comprehensive income, net of tax (b)	582	188	1,439	439	68
Total comprehensive income (a) + (b)	648	237	3,131	2,105	1,780

Dividends received from corporates in Q2 FY24 boosted standalone total income and profit after tax (PAT) of the Company for Q2 FY24 and is reflected in the results of 9M FY24 too.

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**4. Investments**

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

₹ In Crore	31-Dec-23		31-Mar-23	
	Cost	Market value	Cost	Market value
Strategic equity investments in group companies	3,173	177,647	3,173	121,204
Equity shares – others	3,425	7,836	2,951	6,353
Debt securities	4,525	4,501	4,244	4,188
Investment properties	172	289	174	289
<b>Total</b>	<b>11,295</b>	<b>190,273</b>	<b>10,542</b>	<b>132,034</b>

As against a book value of ₹ 1,566 per share, NAV of the above investments was ₹ 17,097 per share as on 31 December 2023.

*A.G. Marathe*

**Anant Marathe**

**CFO**

30 January 2024

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Annexure - Consolidated results of BHIL

(₹ In Crore)		Q3 FY24	Q3 FY23	9M FY24	9M FY23	FY23
<b>1</b>	<b>Income</b>					
	Interest income	77.97	67.77	227.36	201.49	269.20
	Dividend income	11.82	11.53	160.07	117.74	122.95
	Rental income	5.44	4.62	15.02	13.78	18.39
	Net gain on fair value changes	9.44	11.03	25.32	32.23	33.20
	Other investment income	-	-	-	0.19	2.91
	Revenue from contracts with customers - Sale of goods	3.38	3.46	9.08	11.97	17.44
	Total revenue from operations	108.05	98.41	436.85	377.40	464.09
	Other income	24.45	17.62	55.00	43.86	63.26
	<b>Total income</b>	<b>132.50</b>	<b>116.03</b>	<b>491.85</b>	<b>421.26</b>	<b>527.35</b>
<b>2</b>	<b>Expenses</b>					
	Employee benefits expenses	12.17	12.33	37.53	37.45	49.78
	Finance costs - Interest on operating lease liability	0.55	0.69	1.62	2.02	6.94
	Cost of raw materials consumed	1.56	1.66	4.24	5.30	7.06
	Changes in inventories of work-in-progress	0.36	(0.69)	0.39	0.12	2.52
	Depreciation, amortisation and impairment	8.47	8.47	25.38	25.36	33.86
	Other expenses	21.92	23.52	62.94	67.30	82.69
	<b>Total expenses</b>	<b>45.03</b>	<b>45.98</b>	<b>132.10</b>	<b>137.55</b>	<b>182.85</b>
3	Share of profits of associates	1,577.98	1,234.55	4,401.67	3,360.16	4,667.01
<b>4</b>	<b>Profit before tax (1-2+3)</b>	<b>1,665.45</b>	<b>1,304.60</b>	<b>4,761.42</b>	<b>3,643.87</b>	<b>5,011.51</b>
5	Tax expense					
	Current tax	17.60	17.82	120.36	74.33	83.76
	Deferred tax	2.93	(0.34)	9.58	(0.51)	4.55
	Tax credit pertaining to earlier year	-	-	(17.26)	(23.01)	(23.01)
	Total tax expense	20.53	17.48	112.68	50.81	65.30
<b>6</b>	<b>Profit after tax (4-5)</b>	<b>1,644.92</b>	<b>1,287.12</b>	<b>4,648.74</b>	<b>3,593.06</b>	<b>4,946.21</b>
7	Profit attributable to non-controlling interests	0.49	1.47	97.65	95.29	95.69
<b>8</b>	<b>Profit for the period (6-7)</b>	<b>1,644.43</b>	<b>1,288.59</b>	<b>4,746.39</b>	<b>3,688.35</b>	<b>5,041.90</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	(227.67)	(1,095.89)	4,302.43	(650.63)	(2,640.35)
	(b) Items that will be reclassified to profit or loss	128.00	263.39	298.48	(187.51)	(149.21)
	<b>Total other comprehensive income, net of tax</b>	<b>(99.67)</b>	<b>(832.50)</b>	<b>4,600.91</b>	<b>(838.14)</b>	<b>(2,789.56)</b>
<b>10</b>	<b>Total comprehensive income (6+9)</b>	<b>1,544.76</b>	<b>456.09</b>	<b>9,347.30</b>	<b>2,755.21</b>	<b>2,252.34</b>
<b>11</b>	<b>Profit attributable to:</b>					
	Owners of the company	1,644.43	1,288.59	4,746.39	3,688.35	4,946.21
	Non-controlling interests	0.49	1.47	97.65	95.29	95.69
<b>12</b>	<b>Total comprehensive income attributable to:</b>					
	Owners of the company	1,942.46	1,079.38	7,743.17	3,223.45	3,413.91
	Non-controlling interests	(397.21)	(624.76)	1,506.48	(468.53)	(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>147.8</b>	<b>115.5</b>	<b>408.9</b>	<b>314.3</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 ₹ 12,500 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)* 36.61%	BHIL's direct stake in BAL 34.15% + 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	51.42% 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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