

27 July 2023

To, Corporate Relations Department. BSE Limited DCS – CRD Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001. BSE CODE: 500490	To, Corporate Listing Department. National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No.C-1, G Block Bandra-Kurla Complex Bandra (East), Mumbai 400 051. NSE CODE: BAJAJHLDNG
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Subject: Outcome of Board Meeting – unaudited financial results for the quarter ended 30 June 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 for the quarter ended 30 June 2023, which were approved and taken on record by the Board of Directors at its meeting held today i.e., on 27 July 2023:

- a) Unaudited standalone and consolidated financial results for the quarter ended 30 June 2023;
- b) Limited review reports (separately for standalone & consolidated) for the quarter ended 30 June 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

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Tel: +91 20 7157 6066 | Fax: +91 20 7157 6364

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

Corporate ID No.: L65100PN1945PLC004656

Bajaj Holdings & Investment Limited

CIN : L65100PN1945PLC004656

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

Website : www.bhil.in ; E-mail : investors@bhil.in ; Telephone : +91 20 71576066

Statement of standalone unaudited financial results for the quarter ended 30 June 2023

(₹ In Crore)

Particulars	Quarter ended			Year ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Reviewed	Audited	Reviewed	Audited
1 Income				
Interest income	66.62	64.37	60.07	254.77
Dividend income	14.10	5.21	15.07	1,569.02
Rental income	4.61	4.61	4.58	18.37
Net gain on fair value changes	13.00	0.10	4.17	30.08
Other investment income	-	2.72	0.07	2.91
Total revenue from operations	98.33	77.01	83.96	1,875.15
Other income	15.22	19.34	12.79	61.86
Total income	113.55	96.35	96.75	1,937.01
2 Expenses				
Employee benefits expenses	10.79	10.53	10.57	42.00
Finance costs - interest on operating lease liability	0.54	4.92	0.66	6.94
Depreciation, amortisation and impairment	7.94	7.97	7.95	31.84
Other expenses	21.02	13.85	21.53	77.38
Total expenses	40.29	37.27	40.71	158.16
3 Profit before tax (1-2)	73.26	59.08	56.04	1,778.85
4 Tax expense				
Current tax	14.82	8.91	12.97	62.97
Deferred tax	3.18	5.04	(0.14)	4.30
Total tax expense	18.00	13.95	12.83	67.27
5 Profit after tax (3-4)	55.26	45.13	43.21	1,711.58
6 Other comprehensive income, net of tax				
(a) Items that will not be reclassified to profit or loss	798.29	(379.51)	(319.21)	120.52
(b) Items that will be reclassified to profit or loss	8.11	9.07	(64.02)	(52.23)
Total other comprehensive income, net of tax	806.40	(370.44)	(383.23)	68.29
7 Total comprehensive income (5+6)	861.66	(325.31)	(340.02)	1,779.87
8 Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29
9 Other equity				15,553.98
10 Basic and diluted earnings per share (₹) (not annualised)	5.0	4.1	3.9	153.8



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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.
2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 27 July 2023 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


Sanjiv Bajaj
Managing Director & CEO

Pune
27 July 2023



AGM ✓

Bajaj Holdings & Investment Limited

CIN : L65100PN1945PLC004656

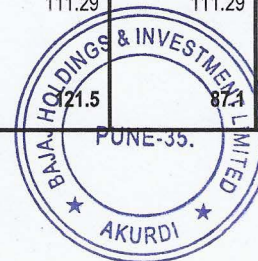
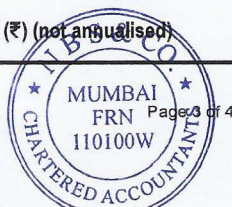
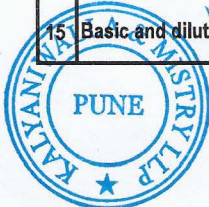
Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035

Website : www.bhil.in ; E-mail : investors@bhil.in ; Telephone : +91 20 71576066

Statement of consolidated unaudited financial results for the quarter ended 30 June 2023

(₹ In Crore)

Particulars	Quarter ended			Year ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Reviewed	Audited	Reviewed	Audited
1 Income				
Interest income	69.12	67.71	64.64	269.20
Dividend income	14.10	5.21	15.07	122.95
Rental income	4.62	4.61	4.59	18.39
Net gain on fair value changes	13.78	0.97	3.97	33.20
Other investment income	-	2.72	0.07	2.91
Revenue from contracts with customers - Sale of goods	2.45	5.47	2.99	17.44
Total revenue from operations	104.07	86.69	91.33	464.09
Other income	15.22	19.40	12.91	63.26
Total income	119.29	106.09	104.24	527.35
2 Expenses				
Employee benefits expenses	12.86	12.33	12.59	49.78
Finance costs - Interest on operating lease liability	0.54	4.92	0.66	6.94
Cost of raw materials consumed	1.05	1.76	2.12	7.06
Changes in inventories of work-in-progress	(0.18)	2.40	(0.57)	2.52
Depreciation, amortisation and impairment	8.46	8.50	8.44	33.86
Other expenses	22.15	15.39	22.69	82.69
Total expenses	44.88	45.30	45.93	182.85
3 Share of profits of associates (See note 4)	1,359.61	1,306.85	925.25	4,667.01
4 Profit before tax (1-2+3)	1,434.02	1,367.64	983.56	5,011.51
5 Tax expense				
Current tax	15.00	9.43	13.40	83.76
Deferred tax	3.28	5.06	0.13	4.55
Tax credit pertaining to earlier year	-	-	-	(23.01)
Total tax expense	18.28	14.49	13.53	65.30
6 Profit after tax (4-5)	1,415.74	1,353.15	970.03	4,946.21
7 Profit attributable to non-controlling interests	0.24	0.40	0.70	95.69
8 Profit for the period (6-7)	1,415.50	1,352.75	969.33	4,850.52
9 Other comprehensive income, net of tax (including share of associates)				
(a) Items that will not be reclassified to profit or loss	3,392.57	(1,989.72)	(3,443.82)	(2,640.35)
(b) Items that will be reclassified to profit or loss	195.09	38.30	(508.23)	(149.21)
Total other comprehensive income, net of tax	3,587.66	(1,951.42)	(3,952.05)	(2,789.56)
10 Total comprehensive income (6+9)	5,003.40	(598.27)	(2,982.02)	2,156.65
11 Profit attributable to:				
Owners of the company	1,415.50	1,352.75	969.33	4,850.52
Non-controlling interests	0.24	0.40	0.70	95.69
12 Total comprehensive income attributable to:				
Owners of the company	3,731.96	190.46	(1,451.66)	3,413.91
Non-controlling interests	1,271.44	(788.73)	(1,530.36)	(1,257.26)
13 Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29
14 Other equity				44,071.49
15 Basic and diluted earnings per share (₹) (not annualised)	127.2	121.5	87.4	435.8



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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)	41.63%	Associate
c.	Bajaj Auto Holdings Limited	100%	Subsidiary
d.	Maharashtra Scooters Limited	51%	Subsidiary

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

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

3. 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 ₹ 840 crore, in aggregate as at 30 June 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 € 546.1 million.

In the current quarter ended 30 June 2023, BAL is unable to account its share of the consolidated profit/loss of PBAG. This is 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 30 June 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			Year ended	
	30.06.2023	31.03.2023	30.06.2022	31.03.2023	
	Reviewed	Audited	Reviewed	Audited	
Total income	113.55	96.35	96.75	1,937.01	
Profit before tax	73.26	59.08	56.04	1,778.85	
Profit after tax	55.26	45.13	43.21	1,711.58	

6. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 27 July 2023 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

Managing Director & CEO

Pune

27 July 2023

AGM

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Independent Auditor's Review Report on the Quarterly 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 ended June 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.

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.



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5. Attention is drawn to the fact that the figures for the quarter ended June 30, 2022, included in the Statement were reviewed solely by Kalyaniwalla & Mistry LLP, Chartered Accountants, whose limited review report expressed an unmodified conclusion for the said period vide their report dated July 28, 2022.

Attention is drawn to the fact that the amounts for the quarter ended March 31, 2023, as reported in the Statement, are the balancing amounts between audited amounts in respect of the full financial year ended March 31, 2023, and the published year to date amounts up to the end of the third quarter of the said financial year which were subject to limited review.

Our conclusion on the Statement is not modified in respect of the above matters.

For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firm Registration No.104607W/W100166

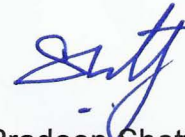


Anil A. Kulkarni
Partner
Membership No.047576
UDIN:23047576BGUVHG7503



Pune
July 27, 2023

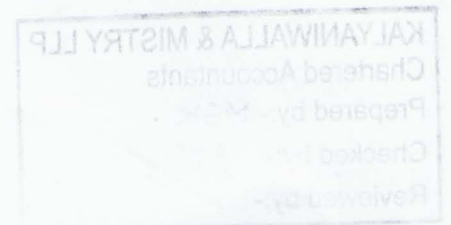
For NBS & CO.
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Firm Registration No.110100W



Pradeep Shetty
Partner
Membership No. 046940
UDIN:23046940BGPTUZI722



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July 27, 2023



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Independent Auditor's Review Report on Quarterly 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 ended June 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:
- 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 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 share of the profit/loss, for the quarter ended June 30, 2023, in respect of one associate company of Bajaj Auto Limited, Pierer Bajaj AG (PBAG), as the Group is unable to receive and account the quarterly financial results of PBAG required for preparing the Statement. In the absence of availability of such financial results of PBAG, we are unable to determine the impact of Group's share of the profit or loss from PBAG on the consolidated profit after tax, other comprehensive income and earnings per share for the quarter ended June 30, 2023. Our audit report for the quarter ended March 31, 2023 and limited review report for the quarter ended June 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 June 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 June 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 revenues of Rs. 5.26 Crore (before consolidation adjustment), total net profit after tax of Rs. 0.48 Crore (before consolidation adjustment), and total comprehensive income of Rs. 4,296.55 Crore (before consolidation adjustment) for the quarter ended June 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.
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 revenues of Rs. 0.48 Crore (before consolidation adjustment), total net profit after tax of Rs. 0.40 Crore (before consolidation adjustment), and total comprehensive income of Rs. 0.40 Crore (before consolidation adjustment) for the quarter ended June 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.



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10. The Statement includes the Group's share of net profit after tax of Rs. 1,359.61 Crore (before consolidation adjustment) and Group's share of total comprehensive income of Rs. 1,659.71 Crore (before consolidation adjustment) for the quarter ended June 30, 2023 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.

11. Attention is drawn to the fact that the amounts for the quarter ended June 30, 2022, included in the Statement were reviewed solely by Kalyaniwalla & Mistry LLP, Chartered Accountants, whose limited review report expressed an modified conclusion for the said period vide their report dated July 28, 2022.

Attention is drawn to the fact that the amounts for the quarter ended March 31, 2023, as reported in the Statement, are the balancing amounts between audited amounts in respect of the full financial year ended March 31, 2023, and the published year to date amounts up to the end of the third quarter of the said financial year which were subject to limited review.

Our conclusion on the Statement is not modified in respect of the above matters.

Kalyaniwalla & Mistry LLP
Chartered Accountants
Firm Registration No.104607W/W100166



Anil A. Kulkarni
Partner
Membership No.047576
UDIN:23047576BGUVHH8992



Pune
July 27, 2023

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



Pradeep Shetty
Partner
Membership No. 046940
UDIN:23046940BGPTVA8349



Pune
July 27, 2023

Press release

Financial results – Q1 FY24

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today to consider and approve the results for Q1 FY24.

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

1. Highlights - Q1 FY24 v/s Q1 FY23

- ✓ Consolidated profit after tax - ₹ **1,416 crore** v/s ₹ 969 crore ↑46%
- ✓ Standalone profit after tax - ₹ **55 crore** v/s ₹ 43 crore

2. Consolidated results

- a. Bajaj Auto (consolidated) profit after tax **increased** by **41%** to ₹ **1,644 crore** in Q1 FY24 v/s ₹ 1,163 crore in Q1 FY23. Bajaj Auto (standalone) registered an excellent EBITDA margin of 19.0%.
- b. BFS (consolidated) profit after tax **increased** by **48%** to ₹ **1,943 crore** in Q1 FY24 v/s ₹ 1,309 crore in Q1 FY23, aided by strong performance of BFL. Adjusted for mark to market movement on equity investments across two periods, profit **increased** by **24%**.
- c. Maharashtra Scooters Ltd. profit after tax stood at ₹ 0.48 crore in Q1 FY24 v/s ₹ 1.43 crore in Q1 FY23.

Consequently, BHIL's consolidated profit after tax **increased** by **46%** to ₹ **1,416 crore** in Q1 FY24 v/s ₹ 969 crore in Q1 FY23.

Summary of consolidated financials of BHIL is as under:

₹ In Crore	Q1 FY24	Q1 FY23	FY23
Total income	119	104	527
Share of profits of associates	1,360	925	4,667
Profit after tax	1,416	969	4,851

BAJAJ HOLDINGS & INVESTMENT LIMITED

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3. Standalone results

BHIL remains essentially a holding and investment company. Its focus is on earning income through dividends, interest and profits on investments held. Details of standalone financials are given below:

₹ In Crore	Q1 FY24	Q1 FY23	FY23
Dividend received	14	15	1,569
Profit on debt securities (net)	13	4	30
Interest on investments and other income	87	78	338
Total income	114	97	1,937
Profit after tax (a)	55	43	1,712
Other comprehensive income, net of tax (b)	806	(383)	68
Total comprehensive income (a) + (b)	861	(340)	1,780

4. Investments

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

₹ In Crore	30-Jun-23		31-Mar-23	
	Cost	Market value	Cost	Market value
Strategic equity investments in group companies	3,173	146,493	3,173	121,204
Equity shares – others	3,095	6,806	2,951	6,353
Debt securities	4,269	4,235	4,244	4,188
Investment properties	174	289	174	289
Total	10,711	157,823	10,542	132,034

As against a book value of ₹ 1,485 per share, NAV of the above investments was ₹ 14,181 per share as on 30 June 2023.

A.G. Marathe

Anant Marathe

CFO

27 July 2023

SK

BAJAJ HOLDINGS & INVESTMENT LIMITED

www.bhil.in

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Annexure- Consolidated Results of BHIL

(₹ In Crore)		Q1 FY24	Q1 FY23	FY23
1	Income			
	Interest income	69.12	64.64	269.20
	Dividend income	14.10	15.07	122.95
	Rental income	4.62	4.59	18.39
	Net gain on fair value changes	13.78	3.97	33.20
	Other investment income	-	0.07	2.91
	Revenue from contracts with customers - Sale of goods	2.45	2.99	17.44
	Total revenue from operations	104.07	91.33	464.09
	Other income	15.22	12.91	63.26
	Total income	119.29	104.24	527.35
2	Expenses			
	Employee benefits expenses	12.86	12.59	49.78
	Finance costs - Interest on operating lease liability	0.54	0.66	6.94
	Cost of raw materials consumed	1.05	2.12	7.06
	Changes in inventories of work-in-progress	(0.18)	(0.57)	2.52
	Depreciation, amortisation and impairment	8.46	8.44	33.86
	Other expenses	22.15	22.69	82.69
	Total expenses	44.88	45.93	182.85
3	Share of profits of associates	1,359.61	925.25	4,667.01
4	Profit before tax (1-2+3)	1,434.02	983.56	5,011.51
5	Tax expense			
	Current tax	15.00	13.40	83.76
	Deferred tax	3.28	0.13	4.55
	Tax credit pertaining to earlier year	-	-	(23.01)
	Total tax expense	18.28	13.53	65.30
6	Profit after tax (4-5)	1,415.74	970.03	4,946.21
7	Profit attributable to non-controlling interests	0.24	0.70	95.69
8	Profit for the period (6-7)	1,415.50	969.33	4,850.52
9	Other comprehensive income, net of tax (including share of associates)			
	(a) Items that will not be reclassified to profit or loss	3,392.57	(3,443.82)	(2,640.35)
	(b) Items that will be reclassified to profit or loss	195.09	(508.23)	(149.21)
	Total other comprehensive income, net of tax	3,587.66	(3,952.05)	(2,789.56)
10	Total comprehensive income (6+9)	5,003.40	(2,982.02)	2,156.65
11	Profit attributable to:			
	Owners of the company	1,415.50	969.33	4,850.52
	Non-controlling interests	0.24	0.70	95.69
12	Total comprehensive income attributable to:			
	Owners of the company	3,731.96	(1,451.66)	3,413.91
	Non-controlling interests	1,271.44	(1,530.36)	(1,257.26)
13	Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29
14	Other equity			44,071.49
15	Basic and diluted earnings per share (₹) (not annualised)	127.2	87.1	435.8

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 ₹ 11,000 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)* 36.64%	BHIL's direct stake in BAL 34.18% + MSL's 2.46% stake in BAL	Equity pick-up
Bajaj Finserv Ltd. (BFS) @ 41.63%	BHIL's direct stake in BFS 39.12% + 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.

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