

30 January 2023

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

Dear Sir/Madam,

**Sub: Unaudited Financial Results for the quarter and nine months ended 31 December 2022**

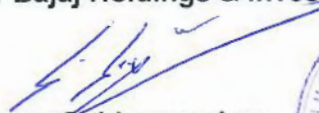
In terms of the provisions of Regulations 30 (read with Part A of Schedule III) and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we enclose the following statements for the quarter and nine months ended 31 December 2022, which were approved and taken on record by the Board of Directors at its meeting held today i.e., on 30 January 2023:

- Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31 December 2022;
- Limited Review Reports (separately for Standalone & Consolidated) for the quarter and nine months ended 31 December 2022; and
- Press Release.

The meeting commenced at 3:15 p.m. and concluded at 3:40p.m.

Thanking you,

Yours faithfully,  
For **Bajaj Holdings & Investment Limited,**

  
**Sriram Subbramaniam**  
Company Secretary



Encl: as above

# BAJAJ

## Bajaj Holdings & Investment Limited

CIN : L65100PN1945PLC004656

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

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

### Statement of standalone unaudited financial results for the quarter and nine months ended 31 December 2022

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
<b>1 Income</b>						
Interest income	64.10	66.23	59.79	190.40	177.30	236.35
Dividend income	11.53	1,537.21	12.13	1,563.81	1,460.90	1,468.50
Rental income	4.61	4.57	5.39	13.76	15.23	20.03
Net gain on fair value changes	10.30	15.51	7.40	29.98	44.38	51.58
Other investment income	-	0.12	-	0.19	-	-
Total revenue from operations	90.54	1,623.64	84.71	1,798.14	1,697.81	1,776.46
Other income	16.39	13.34	14.50	42.52	40.66	56.70
<b>Total income</b>	<b>106.93</b>	<b>1,636.98</b>	<b>99.21</b>	<b>1,840.66</b>	<b>1,738.47</b>	<b>1,833.16</b>
<b>2 Expenses</b>						
Employee benefits expenses	10.41	10.49	9.16	31.47	28.58	36.05
Finance costs - Interest on operating lease liability	0.69	0.67	0.78	2.02	2.35	3.15
Depreciation, amortisation and impairment	7.96	7.96	7.94	23.87	23.77	31.74
Other expenses	22.30	19.70	16.18	63.53	43.68	61.10
<b>Total expenses</b>	<b>41.36</b>	<b>38.82</b>	<b>34.06</b>	<b>120.89</b>	<b>98.38</b>	<b>132.04</b>
<b>3 Profit before tax (1-2)</b>	<b>65.57</b>	<b>1,598.16</b>	<b>65.15</b>	<b>1,719.77</b>	<b>1,640.09</b>	<b>1,701.12</b>
<b>4 Tax expense</b>						
Current tax	16.75	24.34	13.99	54.06	39.45	52.66
Deferred tax	(0.42)	(0.18)	2.04	(0.74)	41.11	42.80
Tax credit pertaining to earlier year	-	-	-	-	(24.86)	(24.86)
<b>Total tax expense</b>	<b>16.33</b>	<b>24.16</b>	<b>16.03</b>	<b>53.32</b>	<b>55.70</b>	<b>70.60</b>
<b>5 Profit after tax (3-4)</b>	<b>49.24</b>	<b>1,574.00</b>	<b>49.12</b>	<b>1,666.45</b>	<b>1,584.39</b>	<b>1,630.52</b>
<b>6 Other comprehensive income, net of tax</b>						
(a) Items that will not be reclassified to profit or loss	182.14	637.10	174.52	500.03	1,550.81	1,224.07
(b) Items that will be reclassified to profit or loss	5.37	(2.65)	(18.03)	(61.30)	(20.06)	(36.69)
<b>Total other comprehensive income, net of tax</b>	<b>187.51</b>	<b>634.45</b>	<b>156.49</b>	<b>438.73</b>	<b>1,530.75</b>	<b>1,187.38</b>
<b>7 Total comprehensive income (5+6)</b>	<b>236.75</b>	<b>2,208.45</b>	<b>205.61</b>	<b>2,105.18</b>	<b>3,115.14</b>	<b>2,817.90</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						15,276.57
<b>10 Basic and diluted earnings per share (₹) (not annualised)</b>	<b>4.4</b>	<b>141.4</b>	<b>4.4</b>	<b>149.7</b>	<b>142.4</b>	<b>146.5</b>



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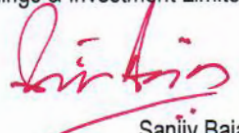
**Notes :**

1. The Company is essentially a holding and investment company focussing on earning income through dividends, interest and gains on investments held. Hence, the Company's business activity falls within a single business segment i.e. investments.
2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 30 January 2023 and subjected to a limited review by the statutory auditors.
3. Figures for previous year / period have been regrouped wherever necessary.

Pune  
30 January 2023



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

  
Sanjiv Bajaj  
Managing Director & CEO

AGIV



# BAJAJ

## Bajaj Holdings & Investment Limited

CIN : L65100PN1945PLC004656

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

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

### Statement of consolidated unaudited financial results for the quarter and nine months ended 31 December 2022

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
<b>1 Income</b>						
Interest income	67.77	69.08	64.63	201.49	190.44	253.73
Dividend income	11.53	91.14	12.13	117.74	77.86	85.46
Rental income	4.62	4.57	5.40	13.78	15.25	20.05
Net gain on fair value changes	11.03	17.23	7.88	32.23	45.59	53.26
Other investment income	-	0.12	-	0.19	-	-
Revenue from contracts with customers - Sale of goods	3.46	5.46	5.53	11.97	11.09	17.19
Total revenue from operations	98.41	187.60	95.57	377.40	340.23	429.69
Other income	17.62	13.39	14.56	43.86	40.93	56.82
<b>Total income</b>	<b>116.03</b>	<b>200.99</b>	<b>110.13</b>	<b>421.26</b>	<b>381.16</b>	<b>486.51</b>
<b>2 Expenses</b>						
Employee benefits expense	12.33	12.53	11.20	37.45	34.83	44.46
Finance costs - Interest on operating lease liability	0.69	0.67	0.78	2.02	2.35	3.15
Cost of raw materials consumed	1.66	1.52	1.45	5.30	7.88	9.48
Changes in inventories of finished goods, work-in-progress	(0.69)	1.38	1.23	0.12	(4.66)	(1.96)
Depreciation, amortisation and impairment	8.47	8.45	8.43	25.36	25.25	33.71
Other expenses	23.52	21.09	17.24	67.30	46.78	65.44
<b>Total expenses</b>	<b>45.98</b>	<b>45.64</b>	<b>40.33</b>	<b>137.55</b>	<b>112.43</b>	<b>154.28</b>
<b>3 Share of profits of associates (See note 4)</b>	<b>1,234.55</b>	<b>1,200.36</b>	<b>989.18</b>	<b>3,360.16</b>	<b>2,835.40</b>	<b>3,893.67</b>
<b>4 Profit before tax (1-2+3)</b>	<b>1,304.60</b>	<b>1,355.71</b>	<b>1,058.98</b>	<b>3,643.87</b>	<b>3,104.13</b>	<b>4,225.90</b>
<b>5 Tax expense</b>						
Current tax	17.82	43.11	15.17	74.33	68.55	82.33
Deferred tax	(0.34)	(0.30)	2.04	(0.51)	41.00	42.82
Tax credit pertaining to earlier year	-	(23.01)	-	(23.01)	(24.86)	(24.86)
<b>Total tax expense</b>	<b>17.48</b>	<b>19.80</b>	<b>17.21</b>	<b>50.81</b>	<b>84.69</b>	<b>100.29</b>
<b>6 Profit after tax (4-5)</b>	<b>1,287.12</b>	<b>1,335.91</b>	<b>1,041.77</b>	<b>3,593.06</b>	<b>3,019.44</b>	<b>4,125.61</b>
<b>7 Profit attributable to non-controlling interests</b>	<b>1.47</b>	<b>93.12</b>	<b>1.61</b>	<b>95.29</b>	<b>69.15</b>	<b>69.93</b>
<b>8 Profit for the period (6-7)</b>	<b>1,285.65</b>	<b>1,242.79</b>	<b>1,040.16</b>	<b>3,497.77</b>	<b>2,950.29</b>	<b>4,055.68</b>
<b>9 Other comprehensive income, net of tax (including share of associates)</b>						
(a) Items that will not be reclassified to profit or loss	(1,095.89)	3,889.08	(1,108.37)	(650.63)	4,512.75	4,796.88
(b) Items that will be reclassified to profit or loss	263.39	57.33	(18.03)	(187.51)	(20.06)	(262.62)
<b>Total other comprehensive income, net of tax</b>	<b>(832.50)</b>	<b>3,946.41</b>	<b>(1,126.40)</b>	<b>(838.14)</b>	<b>4,492.69</b>	<b>4,534.26</b>
<b>10 Total comprehensive income (6+9)</b>	<b>454.62</b>	<b>5,282.32</b>	<b>(84.63)</b>	<b>2,754.92</b>	<b>7,512.13</b>	<b>8,659.87</b>
<b>11 Profit attributable to:</b>						
Owners of the company	1,285.65	1,242.79	1,040.16	3,497.77	2,950.29	4,055.68
Non-controlling interests	1.47	93.12	1.61	95.29	69.15	69.93
<b>12 Total comprehensive income attributable to:</b>						
Owners of the company	1,079.38	3,595.73	482.56	3,223.45	5,930.10	6,844.30
Non-controlling interests	(624.76)	1,686.59	(567.19)	(468.53)	1,582.03	1,815.57
<b>13 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>14 Other equity</b>						<b>42,730.96</b>
<b>15 Basic and diluted earnings per share (₹) (not annualised)</b>	<b>115.5</b>	<b>111.7</b>	<b>93.5</b>	<b>314.3</b>	<b>265.1</b>	<b>364.4</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	36.64%	Associate*
b. Bajaj Finserv Limited	41.59%	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 ₹ 1,000 crore, in aggregate as at 31 December 2022.

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 € 511.5 million.

In the quarter ended 30 September 2022, BAL had accounted its share of six months consolidated profit of PBAG of € 24.65 million (₹ 198.13 crore).

For the current quarter ended 31 December 2022, BAL is unable to account its share of the consolidated profit/loss 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, 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 2022 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:

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
Total income	106.93	1,636.98	99.21	1,840.66	1,738.47	1,833.16
Profit before tax	65.57	1,598.16	65.15	1,719.77	1,640.09	1,701.12
Profit after tax	49.24	1,574.00	49.12	1,666.45	1,584.39	1,630.52

6. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 30 January 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

*(Signature)*

Sanjiv Bajaj

Managing Director & CEO

AGV

Pune

30 January 2023





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**Independent Auditor's Review Report on the Quarter and Nine 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 ended December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 ("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 ("the Act") (as amended, read with relevant Rules issued thereunder 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.

**Kalyaniwalla & Mistry LLP**

**Chartered Accountants**

Firm Registration No.104607W/W100166



Anil A. Kulkarni  
Partner

Membership No.047576

UDIN: **23047576BGUVAV1726**



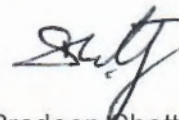
Place: Pune

Date: January 30, 2023

**NBS & CO.**

**Chartered Accountants**

Firm Registration No.110100W



Pradeep Shetty  
Partner

Membership No. 046940

UDIN: **23046940BGPTSM6356**



Place:

Date: January 30, 2023



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**Independent Auditor's Review Report on Quarter and Nine 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 and its associates (the Holding Company and its subsidiaries and associates together referred to as "the Group"), for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 ("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 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, 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 (Thailand) Limited; Bajaj Auto International Holdings B.V.; Chetak Technology Limited, Bajaj Auto Consumer Finance Limited, Bajaj Auto Spain S.L. and Bajaj Do Brasil Comercio De Motocicletas LTDA; Pierer Bajaj AG, KTM AG (up to September 29, 2021)
  - b. Bajaj Finserv Limited - Associate (including the results of Bajaj Allianz Life Insurance Company Limited; Bajaj Allianz General Insurance Company Limited; Bajaj Finance Limited; Bajaj Housing Finance Limited; Bajaj Finance Securities Limited; Snapwork Technologies Private Limited, Bajaj Finserv Direct Limited; Bajaj Allianz Financial Distributors Limited; Bajaj Allianz Staffing Solutions Limited; Bajaj Finserv Health Limited; Bajaj Finserv Ventures Limited, Bajaj Finserv Mutual Fund Trustee Limited and Bajaj Finserv Asset Management 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 consolidated profit/loss, for the quarter ended December 31, 2022, 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 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 before tax, tax expenses, profit after tax, total comprehensive income and earnings per share for the current quarter and nine months ended December 31, 2022.
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 applicable 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 December 31, 2022 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, 2022, 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. 7.47 Crore and Rs. 207.11 Crore (before consolidation adjustment), total net profit after tax of Rs. 3.01 Crore and Rs. 194.47 Crore (before consolidation adjustment), and total comprehensive loss of Rs. 1,845.86 Crore and Rs. 1,281.80 Crore (before consolidation adjustment) for the quarter and nine months ended December 31, 2022 respectively, as considered in the Statement. These financial results have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of other auditor and procedures performed by us as stated in paragraph 3 above.
9. The statement includes the financial information of a subsidiary which has not been reviewed by its auditor whose interim financial results and other financial information provided to us by the Management reflect total revenues of Rs. 0.40 Crore and Rs. 0.97 Crore (before consolidation adjustment), total net profit after tax of Rs. 0.33 Crore and Rs. 0.79 Crore (before consolidation adjustment), and total comprehensive income of Rs. 0.33 Crore and Rs. 0.79 Crore (before consolidation adjustment) for the quarter and nine months ended December 31, 2022 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.





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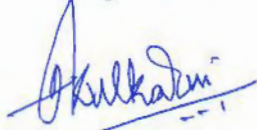
**NBS & Co**  
14/2, Western India House,  
P M Road, Fort,  
Mumbai 400001

10. The Statement includes the Group's share of net profit after tax of Rs. 1,234.56 Crore and Rs. 3,375.78 Crore (before consolidation adjustment) and Group's share of total comprehensive income of Rs. 1,425.16 Crore and Rs. 3,323.97 Crore (before consolidation adjustment) for the quarter and nine months ended December 31, 2022 respectively, as considered in the Statement, in respect of 2 associates, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us. The consolidated financial statements of these 2 associates include unaudited financial results of 11 entities which have not been reviewed by any auditor.

According to the information and explanation given to us, the financial information of these entities is 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.

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



Anil A. Kulkarni  
Partner  
Membership No.047576  
UDIN: 23047576BGUVAW8284



Place: Pune  
Date: January 30, 2023

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



Pradeep Shetty  
Partner  
Membership No. 046940  
UDIN: 23046940BGPTSN2618



Place: Pune  
Date: January 30, 2023

## Press release

### Financial results – Q3 FY23

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today to consider and approve the results for Q3 FY23.

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

#### 1. Highlights

##### Q3 FY23 v/s Q3 FY22

- ✓ Consolidated profit after tax - ₹ **1,286 crore** v/s ₹ 1,040 crore ↑ **24%**
- ✓ Standalone profit after tax - ₹ **49 crore** v/s ₹ 49 crore

##### 9M FY23 v/s 9M FY22

- ✓ Consolidated profit after tax - ₹ **3,498 crore** v/s ₹ 2,950 crore ↑ **19%**
- ✓ Standalone profit after tax - ₹ **1,666 crore** v/s ₹ 1,584 crore

#### 2. Consolidated results

- a. Bajaj Auto's EBITDA (standalone) was **highest ever** yet **again** in Q3 FY23, surpassing the record set in the previous quarter.  
Bajaj Auto (consolidated) profit after tax stood at ₹ **1,473 crore** in Q3 FY23 (excluding its share in results of Pierer Bajaj AG, an associate – Refer note 4 to the consolidated financial results of BHIL) v/s ₹ 1,430 crore in Q3 FY22.
- b. BFS (consolidated) profit after tax **increased** by **42%** to **highest ever** yet **again** of ₹ **1,782 crore** in Q3 FY23 v/s ₹ 1,256 crore in Q3 FY22, mainly aided by strong performance of BFL.
- c. Maharashtra Scooters Ltd. profit after tax stood at ₹ 3.01 crore in Q3 FY23 v/s ₹ 3.30 crore in Q3 FY22.
- d. Consequently, BHIL's consolidated profit after tax **increased** by **24%** to ₹ **1,286 crore** in Q3 FY23 v/s ₹ 1,040 crore in Q3 FY22.





Summary of consolidated financials of BHIL is as under:

₹ In Crore	Q3 FY23	Q3 FY22	9M FY23	9M FY22	FY22
Total income	116	110	421	381	487
Share of profits of associates	1,235	989	3,360	2,835	3,894
<b>Profit after tax</b>	<b>1,286</b>	<b>1,040</b>	<b>3,498</b>	<b>2,950</b>	<b>4,056</b>

### 3. Standalone results

BHIL remains essentially an 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 FY23	Q3 FY22	9M FY23	9M FY22	FY22
Dividend received	12	12	1,564	1,461	1,468
Profit on fixed income securities (net)	10	7	30	44	52
Interest on investments and other income	85	80	247	233	313
<b>Total income</b>	<b>107</b>	<b>99</b>	<b>1,841</b>	<b>1,738</b>	<b>1,833</b>
<b>Profit after tax (a)</b>	<b>49</b>	<b>49</b>	<b>1,666</b>	<b>1,584</b>	<b>1,631</b>
Other comprehensive income, net of tax (b)	188	157	439	1,531	1,187
Total comprehensive income (a) + (b)	237	206	2,105	3,115	2,818

Dividends received from corporates in Q2 FY23 boosted standalone total income and profit after tax (PAT) of the Company for Q2 FY23 and is reflected in the results of 9M FY23 too.

### 4. Investments

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

₹ In Crore	31-Dec-22		31-Mar-22	
	Cost	Market value	Cost	Market value
Strategic equity investments in group companies	3,173	136,683	3,135	146,011
Equity shares – others	2,798	6,350	2,714	6,198
Fixed income securities	4,299	4,229	4,132	4,153
Investment properties	175	287	177	287
<b>Total</b>	<b>10,445</b>	<b>147,549</b>	<b>10,158</b>	<b>156,649</b>

As against a book value of ₹ 1,437 per share, NAV of the above investments was ₹ 13,258 per share as on 31 December 2022.

*A.G. Marathe*

**Anant Marathe**  
**CFO**

30 January 2023

*SK*



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**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 investments of over ₹ 13,000 crore (at market value).

BHIL also has a wholly owned subsidiary viz. Bajaj Auto Holdings Ltd., which has investments only in group companies, though insignificant.

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

<b>Stake consolidated</b>	<b>Explanation</b>	<b>Consolidation method</b>
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) @ 41.59%	BHIL's direct stake in BFS 39.25% + MSL's 2.34% 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	52.49% 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 200 and Nifty 200 index of top 200 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.





## Annexure-Consolidated results of BHIL

(₹ In Crore)	Q3 FY23	Q3 FY22	9M FY23	9M FY22	FY22
<b>1 Income</b>					
Interest income	67.77	64.63	201.49	190.44	253.73
Dividend income	11.53	12.13	117.74	77.86	85.46
Rental income	4.62	5.40	13.78	15.25	20.05
Net gain on fair value changes	11.03	7.88	32.23	45.59	53.26
Other investment income	-	-	0.19	-	-
Revenue from contracts with customers - Sale of goods	3.46	5.53	11.97	11.09	17.19
Total revenue from operations	98.41	95.57	377.40	340.23	429.69
Other income	17.62	14.56	43.86	40.93	56.82
<b>Total income</b>	<b>116.03</b>	<b>110.13</b>	<b>421.26</b>	<b>381.16</b>	<b>486.51</b>
<b>2 Expenses</b>					
Employee benefits expense	12.33	11.20	37.45	34.83	44.46
Finance costs - Interest on operating lease liability	0.69	0.78	2.02	2.35	3.15
Cost of raw materials consumed	1.66	1.45	5.30	7.88	9.48
Changes in inventories of finished goods, work-in-progress	(0.69)	1.23	0.12	(4.66)	(1.96)
Depreciation, amortisation and impairment	8.47	8.43	25.36	25.25	33.71
Other expenses	23.52	17.24	67.30	46.78	65.44
<b>Total expenses</b>	<b>45.98</b>	<b>40.33</b>	<b>137.55</b>	<b>112.43</b>	<b>154.28</b>
3 Share of profits of associates	1,234.55	989.18	3,360.16	2,835.40	3,893.67
<b>4 Profit before tax (1-2+3)</b>	<b>1,304.60</b>	<b>1,058.98</b>	<b>3,643.87</b>	<b>3,104.13</b>	<b>4,225.90</b>
5 Tax expense					
Current tax	17.82	15.17	74.33	68.55	82.33
Deferred tax	(0.34)	2.04	(0.51)	41.00	42.82
Tax credit pertaining to earlier year	-	-	(23.01)	(24.86)	(24.86)
Total tax expense	17.48	17.21	50.81	84.69	100.29
<b>6 Profit after tax (4-5)</b>	<b>1,287.12</b>	<b>1,041.77</b>	<b>3,593.06</b>	<b>3,019.44</b>	<b>4,125.61</b>
7 Profit attributable to non-controlling interests	1.47	1.61	95.29	69.15	69.93
<b>8 Profit for the period (6-7)</b>	<b>1,285.65</b>	<b>1,040.16</b>	<b>3,497.77</b>	<b>2,950.29</b>	<b>4,055.68</b>
<b>9 Other comprehensive income, net of tax</b> (including share of associates)					
(a) Items that will not be reclassified to profit or loss	(1,095.89)	(1,108.37)	(650.63)	4,512.75	4,796.88
(b) Items that will be reclassified to profit or loss	263.39	(18.03)	(187.51)	(20.06)	(262.62)
<b>Total other comprehensive income, net of tax</b>	<b>(832.50)</b>	<b>(1,126.40)</b>	<b>(838.14)</b>	<b>4,492.69</b>	<b>4,534.26</b>
<b>10 Total comprehensive income (6+9)</b>	<b>454.62</b>	<b>(84.63)</b>	<b>2,754.92</b>	<b>7,512.13</b>	<b>8,659.87</b>
<b>11 Profit attributable to:</b>					
Owners of the company	1,285.65	1,040.16	3,497.77	2,950.29	4,055.68
Non-controlling interests	1.47	1.61	95.29	69.15	69.93
<b>12 Total comprehensive income attributable to:</b>					
Owners of the company	1,079.38	482.56	3,223.45	5,930.10	6,844.30
Non-controlling interests	(624.76)	(567.19)	(468.53)	1,582.03	1,815.57
13 Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29	111.29
14 Other equity					42,730.96
<b>15 Basic and diluted earnings per share (₹) (not annualised)</b>	<b>115.5</b>	<b>93.5</b>	<b>314.3</b>	<b>265.1</b>	<b>364.4</b>

