

22 July 2021

Corporate Relations Department BSE Limited 1 st Floor, New Trading Ring Rotunda Building, P J Tower Dalal Street, Mumbai 400 001 E-mail: corp.relations@bseindia.com	Corporate Relations Department National Stock Exchange of India Ltd Exchange Plaza, 5 th Floor Plot No.C-1, G Block Bandra-Kurla Complex Bandra (East), Mumbai 400 051 E-mail: cmllist@nse.co.in
BSE Code: 500490	NSE Code: BAJAJHLDNG

Dear Sir/Madam,

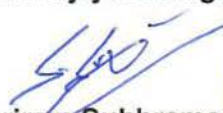
Sub: **Unaudited financial results for the first quarter ended 30 June 2021**

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 first quarter ended 30 June 2021, which were approved and taken on record by the board of directors at its meeting held today i.e. on 22 July 2021;

- a) Unaudited Standalone and Consolidated Financial Results for the first quarter ended 30 June 2021; and
- b) Limited Review Reports (separately for Standalone & Consolidated) for the first quarter ended 30 June 2021; and
- c) Press Release

The meeting commenced at 3.15 p.m and concluded at 3:55 p.m.

Thanking you,

Yours faithfully,
For **Bajaj Holdings & Investment Limited**,
Sriram Subbramaniam
Company Secretary

Encl: as above

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Bajaj Holdings & Investment Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Bajaj Holdings & Investment Limited (the "Company") for the quarter ended June 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of 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 Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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. 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Paul Alvares
Partner
Membership No.: 105754
UDIN: 21105754AAAAE08642
Pune
July 22, 2021



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 27472851

Statement of standalone unaudited financial results for the quarter ended 30 June 2021

(₹ In Crore)

Particulars	Quarter ended			Year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	(Reviewed)	(Audited)	(Reviewed)	(Audited)
1 Income				
Interest income	56.87	57.95	60.92	239.41
Dividend income	12.16	4.25	3.79	40.23
Rental income	4.83	4.83	4.69	19.10
Net gain on fair value changes	16.97	13.95	15.03	65.73
Other investment income	-	-	-	3.00
Total revenue from operations	90.83	80.98	84.43	367.47
Other income	12.90	19.96	15.11	63.67
Total income	103.73	100.94	99.54	431.14
2 Expenses				
Employee benefits expenses	9.96	8.85	9.21	36.17
Finance costs - Interest on operating lease liability	0.78	0.94	0.95	3.80
Depreciation, amortisation and impairment	7.92	7.95	7.91	31.68
Other expenses	15.21	17.62	10.20	49.58
Total expenses	33.87	35.36	28.27	121.23
3 Profit before tax (1-2)	69.86	65.58	71.27	309.91
4 Tax expense				
Current tax	19.54	20.12	29.64	101.25
Deferred tax	1.46	11.71	(1.50)	10.07
Total tax expense	21.00	31.83	28.14	111.32
5 Profit after tax (3-4)	48.86	33.75	43.13	198.59
6 Other comprehensive income, net of tax				
(a) Items that will not be reclassified to profit or loss	471.53	833.08	724.06	3,107.82
(b) Items that will be reclassified to profit or loss	(6.50)	(53.77)	65.08	17.87
Total other comprehensive income, net of tax	465.03	779.31	789.14	3,125.69
7 Total comprehensive income (5+6)	513.89	813.06	832.27	3,324.28
8 Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29
9 Other equity				13,905.48
10 Basic and diluted earnings per share (₹) (not annualised)	4.4	3.0	3.9	17.8



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 22 July 2021 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
22 July 2021

AGM

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Bajaj Holdings & Investment Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated 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 associates for the quarter ended June 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of 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, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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. 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a) Bajaj Auto Limited (including the results of KTM AG, PT Bajaj Auto Indonesia, Bajaj Auto (Thailand) Limited and Bajaj Auto International Holdings B.V.)
 - b) Bajaj Finserv Limited (including the results of Bajaj Allianz Life Insurance Company Limited; Bajaj Allianz General Insurance Company Limited; Bajaj Finance Limited; Bajaj Housing Finance Limited; Bajaj Financial Securities Limited; Bajaj Finserv Direct Limited; Bajaj Allianz Financial Distributors Limited; Bajaj Allianz Staffing Solutions Limited; Bajaj Finserv Health Limited)
 - c) Maharashtra Scooters Limited
 - d) Bajaj Auto Holdings Limited



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder 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.
6. We draw attention to note 3 to the Statement, relating to the consolidated financial results of Bajaj Finance Limited, a company forming part of the Group, which describes the uncertainty continued to be caused by the COVID-19 pandemic and related events which could impact Bajaj Finance Limited's estimates of impairment of loans to its customers. Our conclusion is not modified in respect of this matter.
7. a) The auditors of Bajaj Allianz Life Insurance Company Limited ('BALIC'), a company forming part of the Group, have reported that the actuarial valuation of liabilities of BALIC for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at June 30, 2021 is the responsibility of BALIC's Appointed Actuary. The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at June 30, 2021 has been duly certified by the BALIC's Appointed Actuary and in his opinion, the assumptions 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') and the Institute of Actuaries of India in concurrence with IRDAI. BALIC's auditors have relied upon the BALIC's Appointed Actuary's certificate for expressing their conclusion in this regard.
- b) The auditors of Bajaj Allianz General Insurance Company Limited ('BAGIC'), a company forming part of the Group, have reported that the actuarial valuation of liabilities for Incurred but not reported and Incurred but not enough reported claims of BAGIC as at June 30, 2021 is the responsibility of BAGIC's Appointed Actuary. The actuarial valuation of these liabilities has been duly certified by the BAGIC's Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with IRDAI, Ind AS 104 "Insurance Contracts" and Ind AS 109 "Financial Instruments". BAGIC's auditors have relied upon the BAGIC's Appointed Actuary's certificate for expressing their conclusion in this regard.
- Our conclusion is not modified in respect of these matters.
8. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- one subsidiary, whose unaudited interim financial results include total revenues of Rs 2.70 crore, total net profit after tax of Rs. 2.14 crore and total comprehensive income of Rs. 2,630.66 crore, for the quarter ended June 30, 2021, as considered in the Statement which have been reviewed by its respective independent auditor.

The independent auditor's report on interim financial results of this entity have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.



SRBC & COLLP

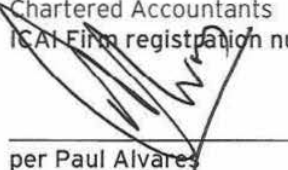
Chartered Accountants

9. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- five companies, whose interim financial results include the Group's share of net loss of Rs. 20.03 crore and Group's share of total comprehensive loss of Rs. 20.08 crore for the quarter ended June 30, 2021.

These unaudited interim financial results and other unaudited financial information of these companies have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these companies, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

For SRBC & COLLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Paul Alvarez
Partner
Membership No.: 105754
UDIN: 21105754AAAAEP3840
Pune
July 22, 2021



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 27472851

Statement of consolidated unaudited financial results for the quarter ended 30 June 2021

(₹ In Crore)

Particulars	Quarter ended			Year ended
	30.06.2021 (Reviewed)	31.03.2021 (Audited)	30.06.2020 (Reviewed)	31.03.2021 (Audited)
1 Income				
Interest income	60.71	61.40	64.02	253.27
Dividend income	12.16	4.25	3.79	40.23
Rental income	4.84	4.83	4.69	19.12
Net gain on fair value changes	17.32	14.42	16.34	68.21
Other investment income	-	-	-	3.00
Revenue from contracts with customers - Sale of goods	2.62	7.59	1.41	15.28
Total revenue from operations	97.65	92.49	90.25	399.11
Other income	12.99	19.92	15.11	63.96
Total income	110.64	112.41	105.36	463.07
2 Expenses				
Employee benefits expenses	12.15	10.89	11.33	44.16
Finance costs - Interest on operating lease liability	0.78	0.94	0.95	3.80
Cost of raw materials consumed	3.15	3.83	0.50	8.40
Changes in inventories of finished goods, work-in-progress	(2.97)	0.79	0.02	(0.28)
Depreciation, amortisation and impairment	8.42	8.44	8.39	33.61
Other expenses	16.17	18.90	10.80	53.23
Total expenses	37.70	43.79	31.99	142.92
3 Share of profits of associates	728.44	913.36	634.90	3,445.59
4 Profit before tax (1-2+3)	801.38	981.98	708.27	3,765.74
5 Tax expense				
Current tax	20.38	20.15	29.93	101.92
Deferred tax	1.39	11.47	(1.50)	9.67
Total tax expense	21.77	31.62	28.43	111.59
6 Profit after tax (4-5)	779.61	950.36	679.84	3,654.15
7 Profit attributable to non-controlling interests	1.05	1.38	0.71	4.32
8 Profit for the period (6-7)	778.56	948.98	679.13	3,649.83
9 Other comprehensive income, net of tax (including share of associates)				
(a) Items that will not be reclassified to profit or loss	1,869.09	306.49	1,955.57	8,043.75
(b) Items that will be reclassified to profit or loss	(6.50)	(22.14)	65.08	49.50
Total other comprehensive income, net of tax	1,862.59	284.35	2,020.65	8,093.25
10 Total comprehensive income (6+9)	2,642.20	1,234.71	2,700.49	11,747.40
11 Profit attributable to:				
Owners of the company	778.56	948.98	679.13	3,649.83
Non-controlling interests	1.05	1.38	0.71	4.32
12 Total comprehensive income attributable to:				
Owners of the company	1,929.77	1,352.67	2,194.30	9,332.81
Non-controlling interests	712.43	(117.96)	506.19	2,414.59
13 Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29
14 Other equity				37,055.67
15 Basic and diluted earnings per share (₹) (not annualised)	70.0	85.3	61.0	327.9



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	35.77%	Associate*
b. Bajaj Finserv Limited	41.53%	Associate
c. Bajaj Auto Holdings Limited	100%	Subsidiary
d. Maharashtra Scooters Limited	51%	Subsidiary

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

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

3. The COVID-19 pandemic has affected several countries across the world, including India. The pandemic and consequent lockdown imposed by the governmental authorities has considerably impacted the business operations of our associate company, including their subsidiaries, which impact these consolidated financial results.

Bajaj Finance Limited (BFL), a subsidiary of Bajaj Finserv Limited an associate company, has continued to make certain estimates and associated assumptions especially for determining the impairment allowance of its financial assets (Loans) on a consolidated basis. During the quarter, BFL offered resolution plan to its customer pursuant to RBI's guideline 'Resolution Framework - 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses' dated 5 May 2021. As a matter of prudence, BFL has written off potentially unrecoverable loans which were under moratorium comprising of principal outstanding of ₹ 113.11 crore for the quarter ended 30 June 2021, and corresponding interest outstanding (including interest capitalized) of ₹ 29.57 crore, by utilizing the available expected credit loss (ECL) provision including management overlay.

BFL holds a management overlay of ₹ 483 crore as at 30 June 2021.

Given the dynamic and evolving nature of the pandemic, these estimates includes the possible impact of known events till date and are subject to uncertainty caused by resurgence of COVID-19 pandemic and related events.

4. Key standalone financial information is given below:

(₹ in Crore)

Particulars	Quarter ended			Year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	(Reviewed)	(Audited)	(Reviewed)	(Audited)
Total income	103.73	100.94	99.54	431.14
Profit before tax	69.86	65.58	71.27	309.91
Profit after tax	48.86	33.75	43.13	198.59

5. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 22 July 2021 and subjected to a limited review by the statutory auditors.

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



Pune
22 July 2021



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

Sanjiv Bajaj

Managing Director & CEO

Press release

Financial results – Q1 FY22

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today i.e. 22 July 2021 to consider and approve the results for Q1 FY22.

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

1. Highlights

Q1 FY22 v/s Q1 FY21

- ✓ Consolidated profit after tax - ₹ 779 crore v/s ₹ 679 crore ↑ 15%
- ✓ Standalone profit after tax - ₹ 49 crore v/s ₹ 43 crore ↑ 14%

2. Consolidated results

- ✓ Bajaj Auto (consolidated) profit after tax increased to ₹ 1,170 crore in Q1 FY22 v/s ₹ 396 crore in Q1 FY21 upon significantly higher sales due to implementation of localised lockdowns unlike a strict nation-wide lockdown in the corresponding previous period.
- ✓ BFS (consolidated) profit after tax stood at ₹ 833 crore in Q1 FY22 v/s ₹ 1,215 crore in Q1 FY21, due to lower mark-to-market gains on equity investments and higher COVID-19 claims incurred by insurance companies.
- ✓ Maharashtra Scooters Ltd. profit after tax stood at ₹ 2.14 crore in Q1 FY22 v/s ₹ 1.45 crore in Q1 FY21.
- ✓ Consequently, BHIL's consolidated profit after tax increased to ₹ 779 crore in Q1 FY22 v/s ₹ 679 crore in Q1 FY21.

Summary of consolidated financials of BHIL is as under:

₹ In Crore	Q1 FY22	Q1 FY21	FY21
Total income	111	105	463
Share of profits of associates	728	635	3,446
Profit after tax	779	679	3,650



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	Q1 FY22	Q1 FY21	FY21
Dividend received	12	4	40
Profit on fixed income securities (net)	17	15	66
Interest on investments and other income	75	81	325
Total income	104	100	431
Profit after tax (a)	49	43	199
Other comprehensive income, net of tax (b)	465	789	3,125
Total comprehensive income (a) + (b)	514	832	3,324

4. Investments

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

₹ In Crore	30-Jun-21		31-Mar-21	
	Cost	Market value	Cost	Market value
Strategic equity investments in group companies	3,135	119,752	3,135	99,806
Equity shares - others	2,748	5,549	2,772	5,241
Fixed income securities	3,999	4,052	3,832	3,888
Investment properties	180	274	181	274
Total	10,062	129,627	9,920	109,209

As against a book value of ₹ 1,306 per share, NAV of the above investments was ₹ 11,648 per share as on 30 June 2021.

A. G. Marathe

Anant Marathe
CFO
22 July 2021



Annexure - Consolidated results of BHIL

(₹ In Crore)		Q1 FY22	Q1 FY21	FY21
1	Income			
	Interest income	60.71	64.02	253.27
	Dividend income	12.16	3.79	40.23
	Rental income	4.84	4.69	19.12
	Net gain on fair value changes	17.32	16.34	68.21
	Other investment income	-	-	3.00
	Revenue from contracts with customers - Sale of goods	2.62	1.41	15.28
	Total revenue from operations	97.65	90.25	399.11
	Other income	12.99	15.11	63.96
	Total income	110.64	105.36	463.07
2	Expenses			
	Employee benefits expenses	12.15	11.33	44.16
	Finance costs - Interest on operating lease liability	0.78	0.95	3.80
	Cost of raw materials consumed	3.15	0.50	8.40
	Changes in inventories of finished goods, work-in-progress	(2.97)	0.02	(0.28)
	Depreciation, amortisation and impairment	8.42	8.39	33.61
	Other expenses	16.17	10.80	53.23
	Total expenses	37.70	31.99	142.92
3	Share of profits of associates	728.44	634.90	3,445.59
4	Profit before tax (1-2+3)	801.38	708.27	3,765.74
5	Tax expense			
	Current tax	20.38	29.93	101.92
	Deferred tax	1.39	(1.50)	9.67
	Total tax expense	21.77	28.43	111.59
6	Profit after tax (4-5)	779.61	679.84	3,654.15
7	Profit attributable to non-controlling interests	1.05	0.71	4.32
8	Profit for the period (6-7)	778.56	679.13	3,649.83
9	Other comprehensive income, net of tax (including share of associates)			
	(a) Items that will not be reclassified to profit or loss	1,869.09	1,955.57	8,043.75
	(b) Items that will be reclassified to profit or loss	(6.50)	65.08	49.50
	Total other comprehensive income, net of tax	1,862.59	2,020.65	8,093.25
10	Total comprehensive income (6+9)	2,642.20	2,700.49	11,747.40
11	Profit attributable to:			
	Owners of the company	778.56	679.13	3,649.83
	Non-controlling interests	1.05	0.71	4.32
12	Total comprehensive income attributable to:			
	Owners of the company	1,929.77	2,194.30	9,332.81
	Non-controlling interests	712.43	506.19	2,414.59
13	Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29
14	Other equity			37,055.67
15	Basic and diluted earnings per share (₹) (not annualised)	70.0	61.0	327.9



About BHIL:

BHIL remains essentially a holding and investment company.

It holds strategic stakes in Bajaj Auto Ltd., Bajaj Finserv Ltd. and Maharashtra Scooters Ltd., which it consolidates and other investments of over ₹ 10,000 crore (at market value).

As required by regulation, BHIL has adopted Indian Accounting Standards (Ind AS) from FY19 and the previous period figures are comparable.

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

Stake consolidated	Explanation	Consolidation method
Bajaj Auto Ltd. (BAL)* 35.77%	BHIL's direct stake in BAL 33.43% + MSL's 2.34% stake in BAL	Equity pick-up
Bajaj Finserv Ltd. (BFS) @ 41.63%	BHIL's direct stake in BFS 39.29% + 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	48% stake in KTM AG, Austria 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	53% 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. BAL, BFS and BFL are included in the benchmark BSE Sensex and Nifty 50 index of large cap stocks. MSL is listed too.

