

28 July 2022

To, Corporate Relations Department. BSE Limited DCS – CRD Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001.	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.
BSE Code: 500490	NSE Code: BAJAJHLDNG

Dear Sir/Madam,

Sub: Unaudited financial results for the quarter ended 30 June 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 ended 30 June 2022, which were approved and taken on record by the board of directors at its meeting held today i.e. on 28 July 2022;

- a) Unaudited Standalone and Consolidated Financial Results for the quarter ended 30 June 2022;
- b) Limited Review Reports (separately for Standalone & Consolidated) for the quarter ended 30 June 2022; and
- c) Press Release.

The meeting commenced at 3:00 p.m. and concluded at 3:40 p.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 ended 30 June 2022

(₹ In Crore)

Particulars	Quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	(Reviewed)	(Audited)	(Reviewed)	(Audited)
1 Income				
Interest income	60.07	59.05	56.87	236.35
Dividend income	15.07	7.60	12.16	1,468.50
Rental income	4.58	4.80	4.83	20.03
Net gain on fair value changes	4.17	7.20	16.97	51.58
Other investment income	0.07	-	-	-
Total revenue from operations	83.96	78.65	90.83	1,776.46
Other income	12.79	16.04	12.90	56.70
Total income	96.75	94.69	103.73	1,833.16
2 Expenses				
Employee benefits expenses	10.57	7.47	9.96	36.05
Finance costs - Interest on operating lease liability	0.66	0.80	0.78	3.15
Depreciation, amortisation and impairment	7.95	7.97	7.92	31.74
Other expenses	21.53	17.42	15.21	61.10
Total expenses	40.71	33.66	33.87	132.04
3 Profit before tax (1-2)	56.04	61.03	69.86	1,701.12
4 Tax expense				
Current tax	12.97	13.21	19.54	52.66
Deferred tax	(0.14)	1.69	1.46	42.80
Tax credit pertaining to earlier year	-	-	-	(24.86)
Total tax expense	12.83	14.90	21.00	70.60
5 Profit after tax (3-4)	43.21	46.13	48.86	1,630.52
6 Other comprehensive income, net of tax				
(a) Items that will not be reclassified to profit or loss	(319.21)	(326.74)	471.53	1,224.07
(b) Items that will be reclassified to profit or loss	(64.02)	(16.63)	(6.50)	(36.69)
Total other comprehensive income, net of tax	(383.23)	(343.37)	465.03	1,187.38
7 Total comprehensive income (5+6)	(340.02)	(297.24)	513.89	2,817.90
8 Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29
9 Other equity				15,276.57
10 Basic and diluted earnings per share (₹) (not annualised)	3.9	4.1	4.4	146.5

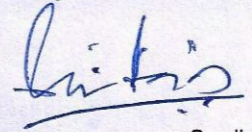


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Notes :

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 28 July 2022 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

AGW



Pune
28 July 2022

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 ended 30 June 2022

(₹ In Crore)

Particulars	Quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	(Reviewed)	(Audited)	(Reviewed)	(Audited)
1 Income				
Interest income	64.64	63.29	60.71	253.73
Dividend income	15.07	7.60	12.16	85.46
Rental income	4.59	4.80	4.84	20.05
Net gain on fair value changes	3.97	7.67	17.32	53.26
Revenue from contracts with customers - Sale of goods	2.99	6.10	2.62	17.19
Others	0.07	-	-	-
Total revenue from operations	91.33	89.46	97.65	429.69
Other income	12.91	15.89	12.99	56.82
Total income	104.24	105.35	110.64	486.51
2 Expenses				
Employee benefits expenses	12.59	9.63	12.15	44.46
Finance costs - Interest on operating lease liability	0.66	0.80	0.78	3.15
Cost of raw materials consumed	2.12	1.60	3.15	9.48
Changes in inventories of finished goods, work-in-progress	(0.57)	2.70	(2.97)	(1.96)
Depreciation, amortisation and impairment	8.44	8.46	8.42	33.71
Other expenses	22.69	18.66	16.17	65.44
Total expenses	45.93	41.85	37.70	154.28
3 Share of profits of associates (See note 4)	925.25	1,058.27	728.44	3,893.67
4 Profit before tax (1-2+3)	983.56	1,121.77	801.38	4,225.90
5 Tax expense				
Current tax	13.40	13.78	20.38	82.33
Deferred tax	0.13	1.82	1.39	42.82
Tax credit pertaining to earlier year	-	-	-	(24.86)
Total tax expense	13.53	15.60	21.77	100.29
6 Profit after tax (4-5)	970.03	1,106.17	779.61	4,125.61
7 Profit attributable to non-controlling interests	0.70	0.78	1.05	69.93
8 Profit for the period (6-7)	969.33	1,105.39	778.56	4,055.68
9 Other comprehensive income, net of tax (including share of associates)				
(a) Items that will not be reclassified to profit or loss	(3,443.82)	284.13	1,869.09	4,796.88
(b) Items that will be reclassified to profit or loss	(508.23)	(242.56)	(6.50)	(262.62)
Total other comprehensive income, net of tax	(3,952.05)	41.57	1,862.59	4,534.26
10 Total comprehensive income (6+9)	(2,982.02)	1,147.74	2,642.20	8,659.87
11 Profit attributable to:				
Owners of the company	969.33	1,105.39	778.56	4,055.68
Non-controlling interests	0.70	0.78	1.05	69.93
12 Total comprehensive income attributable to:				
Owners of the company	(1,451.66)	914.20	1,929.77	6,844.30
Non-controlling interests	(1,530.36)	233.54	712.43	1,815.57
13 Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29
14 Other equity				42,730.96
15 Basic and diluted earnings per share (₹) (not annualised)	87.1	99.3	70.0	364.4

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	35.83%	Associate*
b. Bajaj Finserv Limited	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. To reduce the financial impact on its customers affected by COVID-19 Pandemic, Bajaj Finance Ltd. (BFL) and its subsidiary Bajaj Housing Finance Ltd. (BHFL), subsidiaries of Bajaj Finserv Ltd., an associate company during the year ended 31 March 2021, have in accordance with the Reserve Bank of India ('RBI') guidelines relating to 'COVID-19 Regulatory Package' dated 27 March 2020 and subsequent guidelines on EMI moratorium dated 17 April 2020 and 23 May 2020, offered EMI moratorium to its customers based on requests as well as on Suo-moto for EMIs falling due between 1 March 2020 to 31 August 2020. It also offered resolution plan to its customers pursuant to the RBI's guideline 'Resolution framework for COVID-19 related stress' dated 6 August 2020.

Further in financial year 2021-22, BFL and BHFL also offered resolution plan to its customers pursuant to RBI's guideline 'Resolution Framework – 2.0: Resolution of COVID-19 related stress of Individuals and Small Businesses' dated 5 May 2021.

A management and macro-economic overlay of ₹ 1,000 crore, in aggregate as at 30 June 2022 is held towards the cascading impact of earlier waves of the pandemic and the potential future waves.

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 € 482.5 million (₹ 3,974 crore).

For the current quarter ended 30 June 2022, BAL is unable to account its share of the consolidated profit/loss of PBAG. This is due to the differences in the regulations between India and Europe on the frequency for publishing financial results by some listed companies. In view of this, 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 will 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 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.

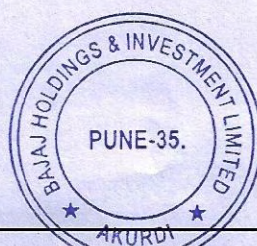
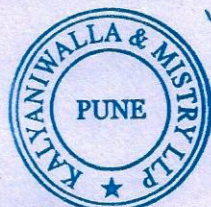
5. Key standalone financial information is given below:

(₹ In Crore)

Particulars	Quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	(Reviewed)	(Audited)	(Reviewed)	(Audited)
Total income	96.75	94.69	103.73	1,833.16
Profit before tax	56.04	61.03	69.86	1,701.12
Profit after tax	43.21	46.13	48.86	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 28 July 2022 and subjected to a limited review by the statutory auditors.

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



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

Sanjiv Bajaj

- Sanjiv Bajaj
Managing Director & CEO

Pune
28 July 2022

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

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, 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 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable 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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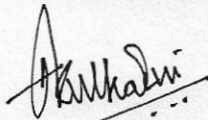
PUNE OFFICE : 3RD FLOOR, PRO-1, BUSINESS CENTRE, SENAPATI BAPAT ROAD, PUNE 411 016
TEL.: (91) (20) 2567 1514, 2567 1113 FAX : (91) (20) 2567 6427

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001

5. Attention is drawn to the fact that the amounts for the three months ended March 31, 2022 as reported in these unaudited standalone financial results are the balancing amounts between audited amounts in respect of the full previous financial year and the published year to date amounts up to the third quarter of the previous financial year. The amounts up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. The Statement includes comparative financial amounts of the Company for the quarter ended June 30, 2021 which have been reviewed by the predecessor auditor vide their reports dated July 22, 2021 in which the predecessor auditor has expressed unmodified conclusion.

Our conclusion 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: 22047576ANTYTG5578



Pune
July 28, 2022.

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

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 and its associates (the Holding Company and its subsidiaries and associates together referred to as "the Group"), for the quarter ended June 30, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended, to the extent applicable.



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REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001

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.; KTM AG (upto September 29, 2021); Chetak Technology Limited, Bajaj Auto Consumer Finance Limited, Bajaj Auto Spain S.L. and Bajaj Do Brasil Comercio De Motocicletas LTDA)
 - 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 Financial Securities 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 in respect of one associate Company of Bajaj Auto Limited, Pierer Bajaj AG (PBAG), as the Group has not received 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 expense, profit after tax, total comprehensive income and earnings per share for the current quarter ended June 30, 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 9, 10 and 11 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.
7. We draw attention to note 3 to the Statement, relating to the consolidated financial results of Bajaj Finance Limited, a subsidiary of an associate, 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 allowance of its financial assets. We have relied on the respective component auditor and our conclusion is not modified in respect of this matter.



8. 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, 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 June 30, 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.

9. We did not review the interim financial results of a subsidiary included in the statement, whose financial results, reflect total revenues of Rs. 3.05 Crore (before consolidation adjustment), total net profit after tax of Rs. 1.43 Crore (before consolidation adjustment), and total comprehensive income of Rs. (5,240.03) Crore (before consolidation adjustment) for the quarter ended June 30, 2022 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.

10. The statement includes the financial information of a subsidiary which have not been reviewed by its auditor whose interim financial results and other financial information reflect total revenues of Rs. 0.18 Crore (before consolidation adjustment), total net profit after tax of Rs. 0.14 Crore (before consolidation adjustment) and total comprehensive income of Rs. 0.14 Crore (before consolidation adjustment) for the quarter ended June 30, 2022. 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.



11. The Statement includes the Group's share of net profit after tax of Rs. 925.25 Crore (before consolidation adjustment) and Group's share of total comprehensive income of Rs. 438.23 Crore (before consolidation adjustment) for the quarter ended June 30, 2022, 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 10 entities which have not been reviewed by any auditor. 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.

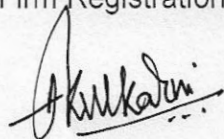
Our conclusion on the Statement in respect of matters stated in paragraphs 9,10 and 11 above is not modified with respect to our reliance on the work done and the report of the other auditors and the financial results and financial information certified by the Management.

12. Attention is drawn to the fact that the amounts for the three months ended March 31, 2022 as reported in these unaudited consolidated financial results are the balancing amounts between audited amounts in respect of the full previous financial year and the published year to date amounts up to the third quarter of the previous financial year. The amounts up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

13. The Statement includes comparative financial amounts of the Company for the quarter ended June 30, 2021 which have been reviewed by the predecessor auditor vide their report dated July 22, 2021 in which the predecessor auditor has expressed unmodified conclusion.

Our conclusion is not modified in respect of the matters stated in paragraphs 12 and 13 above.

For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firm Registration No.: 104607WW100166



Anil A. Kulkarni
Partner
Membership No.: 047576
UDIN: 22047576ANTZAY8426



Pune
July 28, 2022.

Press release
Financial results – Q1 FY23

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today to consider and approve the results for Q1 FY23.

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

1. Highlights - Q1 FY23 v/s Q1 FY22

- ✓ Consolidated profit after tax - ₹ 969 crore v/s ₹ 779 crore ↑ 24%
- ✓ Standalone profit after tax - ₹ 43 crore v/s ₹ 49 crore

2. Consolidated results

- a. Bajaj Auto (consolidated) profit after tax decreased to ₹ 1,163 crore in Q1 FY23 (excluding its share in results of Pierer Bajaj AG, an associate – Refer note 4 to the consolidated financial results of BHIL) v/s ₹ 1,170 crore in Q1 FY22.
- b. BFS (consolidated) profit after tax **increased** by 57% to ₹ 1,309 crore in Q1 FY23 v/s ₹ 833 crore in Q1 FY22 mainly on account of significant outperformance by Bajaj Finance.
- c. Maharashtra Scooters Ltd. profit after tax stood at ₹ 1.43 crore in Q1 FY23 v/s ₹ 2.14 crore in Q1 FY22.

Consequently, BHIL's consolidated profit after tax **increased** by 24% to ₹ 969 crore in Q1 FY23 v/s ₹ 779 crore in Q1 FY22.

Summary of consolidated financials of BHIL is as under:

₹ In Crore	Q1 FY23	Q1 FY22	FY22
Total income	104	111	487
Share of profits of associates	925	728	3,894
Profit after tax	969	779	4,056



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 FY23	Q1 FY22	FY22
Dividend received	15	12	1,468
Profit on fixed income securities (net)	4	17	52
Interest on investments and other income	78	75	313
Total income	97	104	1,833
Profit after tax (a)	43	49	1,631
Other comprehensive income, net of tax (b)	(383)	465	1,187
Total comprehensive income (a) + (b)	(340)	514	2,818

4. Investments

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

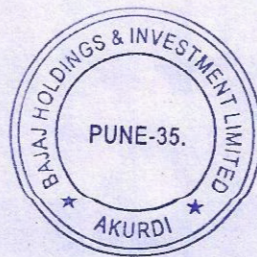
₹ In Crore	30-Jun-22		31-Mar-22	
	Cost	Market value	Cost	Market value
Strategic equity investments in group companies	3,173	108,250	3,135	146,011
Equity shares – others	2,692	5,899	2,714	6,198
Fixed income securities	4,264	4,177	4,132	4,153
Investment properties	176	287	177	287
Total	10,305	118,613	10,158	156,649

As against a book value of ₹ 1,352 per share, NAV of the above investments was ₹ 10,658 per share as on 30 June 2022.

A. G. Marathe

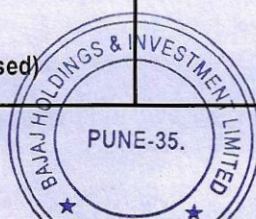
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Anant Marathe
CFO
28 July 2022



Annexure - Consolidated results of BHIL

(₹ In Crore)	Q1 FY23	Q1 FY22	FY22
1 Income			
Interest income	64.64	60.71	253.73
Dividend income	15.07	12.16	85.46
Rental income	4.59	4.84	20.05
Net gain on fair value changes	3.97	17.32	53.26
Revenue from contracts with customers - Sale of goods	2.99	2.62	17.19
Others	0.07	-	-
Total revenue from operations	91.33	97.65	429.69
Other income	12.91	12.99	56.82
Total income	104.24	110.64	486.51
2 Expenses			
Employee benefits expenses	12.59	12.15	44.46
Finance costs - Interest on operating lease liability	0.66	0.78	3.15
Cost of raw materials consumed	2.12	3.15	9.48
Changes in inventories of finished goods, work-in-progress	(0.57)	(2.97)	(1.96)
Depreciation, amortisation and impairment	8.44	8.42	33.71
Other expenses	22.69	16.17	65.44
Total expenses	45.93	37.70	154.28
3 Share of profits of associates	925.25	728.44	3,893.67
4 Profit before tax (1-2+3)	983.56	801.38	4,225.90
5 Tax expense			
Current tax	13.40	20.38	82.33
Deferred tax	0.13	1.39	42.82
Tax credit pertaining to earlier year	-	-	(24.86)
Total tax expense	13.53	21.77	100.29
6 Profit after tax (4-5)	970.03	779.61	4,125.61
7 Profit attributable to non-controlling interests	0.70	1.05	69.93
8 Profit for the period (6-7)	969.33	778.56	4,055.68
9 Other comprehensive income, net of tax (including share of associates)			
(a) Items that will not be reclassified to profit or loss	(3,443.82)	1,869.09	4,796.88
(b) Items that will be reclassified to profit or loss	(508.23)	(6.50)	(262.62)
Total other comprehensive income, net of tax	(3,952.05)	1,862.59	4,534.26
10 Total comprehensive income (6+9)	(2,982.02)	2,642.20	8,659.87
11 Profit attributable to:			
Owners of the company	969.33	778.56	4,055.68
Non-controlling interests	0.70	1.05	69.93
12 Total comprehensive income attributable to:			
Owners of the company	(1,451.66)	1,929.77	6,844.30
Non-controlling interests	(1,530.36)	712.43	1,815.57
13 Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29
14 Other equity			42,730.96
15 Basic and diluted earnings per share (₹) (not annualised)	87.1	70.0	364.4



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 ₹ 12,000 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:

Stake consolidated	Explanation	Consolidation method
Bajaj Auto Ltd. (BAL)* 35.83%	BHIL's direct stake in BAL 33.43% + MSL's 2.40% 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	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.

