

21 October 2022

Corporate Relations Department. BSE Limited DCS – CRD Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001.	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 and half year ended 30 September 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, for the quarter and half year ended 30 September 2022, which were approved and taken on record by the board of directors at its meeting held today i.e. on 21 October 2022;

- Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30 September 2022;
- Limited Review Reports (separately for Standalone & Consolidated) for the quarter and half year ended 30 September 2022; and
- Press Release

The meeting commenced at 2:45 p.m. and concluded at 4:15 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 71576055

Statement of standalone unaudited financial results for the quarter and half year ended 30 September 2022

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1 Income						
Interest income	66.23	60.07	60.64	126.30	117.51	236.35
Dividend income	1,537.21	15.07	1,436.61	1,552.26	1,448.77	1,468.50
Rental income	4.57	4.58	5.01	9.15	9.84	20.03
Net gain on fair value changes	15.51	4.17	20.01	19.68	36.98	51.58
Other investment income	0.12	0.07	-	0.19	-	-
Total revenue from operations	1,623.64	83.96	1,522.27	1,707.60	1,613.10	1,776.46
Other income	13.34	12.79	13.26	26.13	26.16	56.70
Total income	1,636.98	96.75	1,535.53	1,733.73	1,639.26	1,833.16
2 Expenses						
Employee benefits expenses	10.49	10.57	9.46	21.06	19.42	36.05
Finance costs - Interest on operating lease liability	0.67	0.66	0.79	1.33	1.57	3.15
Depreciation, amortisation and impairment	7.96	7.95	7.91	15.91	15.83	31.74
Other expenses	19.70	21.53	12.29	41.23	27.50	61.10
Total expenses	38.82	40.71	30.45	79.53	64.32	132.04
3 Profit before tax (1-2)	1,598.16	56.04	1,505.08	1,654.20	1,574.94	1,701.12
4 Tax expense						
Current tax	24.34	12.97	5.92	37.31	25.46	52.66
Deferred tax	(6.18)	(0.14)	37.61	(0.32)	39.07	42.80
Tax credit pertaining to earlier year	-	-	(24.86)	-	(24.86)	(24.88)
Total tax expense	24.16	12.83	18.67	36.99	39.67	70.60
5 Profit after tax (3-4)	1,574.00	43.21	1,486.41	1,617.21	1,535.27	1,630.52
6 Other comprehensive income, net of tax						
(a) Items that will not be reclassified to profit or loss	637.10	(319.21)	904.76	317.89	1,376.29	1,224.07
(b) Items that will be reclassified to profit or loss	(2.65)	(64.02)	4.47	(66.67)	(2.03)	(36.59)
Total other comprehensive income, net of tax	634.45	(383.23)	909.23	251.22	1,374.26	1,187.38
7 Total comprehensive income (5+6)	2,208.45	(340.02)	2,395.64	1,868.43	2,909.53	2,817.90
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
10 Basic and diluted earnings per share (₹) (not annualised)	141.4	3.9	133.6	145.3	137.9	146.5



Notes:

1. Disclosure of standalone assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at 30 September 2022-

(₹ In Crore)

	Particulars	As at	As at	As at
		30.09.2022 (Reviewed)	30.09.2021 (Reviewed)	31.03.2022 (Audited)
A	Assets			
1	Financial assets			
	Cash and cash equivalents	46.51	24.06	21.47
	Bank balances other than cash and cash equivalents (See note 4)	1,230.76	1,007.15	6.72
	Investment in subsidiaries and associates	2,913.35	2,913.35	2,913.35
	Other investments	12,802.09	12,625.84	12,579.11
	Other financial assets	171.32	93.67	99.21
	Sub-total - Financial assets	17,164.03	16,663.87	15,619.86
2	Non-financial assets			
	Current tax assets (net)	212.76	171.30	150.84
	Investment properties	175.60	178.90	177.25
	Right-of-use asset	97.96	125.95	111.96
	Property, plant and equipment	7.64	6.92	7.74
	Other non-financial assets	0.97	-	1.26
	Sub-total - Non-financial assets	494.93	483.07	449.05
	Total - Assets	17,658.96	17,146.94	16,068.91
B	Liabilities and equity			
1	Financial liabilities			
	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	-	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	6.04	5.37	3.83
	Lease liability	106.94	124.80	113.69
	Other financial liabilities (See note 4)	1,251.11	1,027.52	36.78
	Sub-total - Financial liabilities	1,364.09	1,157.69	154.30
2	Non-financial liabilities			
	Current tax liabilities (net)	8.96	8.96	8.96
	Deferred tax liabilities (net)	524.17	490.52	510.28
	Provisions	3.20	5.63	2.78
	Other non-financial liabilities	4.70	4.65	4.73
	Sub-total - Non-financial liabilities	541.03	509.76	526.75
3	Equity			
	Equity share capital	111.29	111.29	111.29
	Other equity	15,642.55	15,368.20	15,276.57
	Sub-total - Equity	15,753.84	15,479.49	15,387.86
	Total - Liabilities and Equity	17,658.96	17,146.94	16,068.91



Notes (contd) :

2. Disclosure of standalone statement of cash flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2022-

(₹ In Crore)

Particulars	Half year ended		Year ended
	30.09.2022	30.09.2021	31.03.2022
	(Reviewed)	(Reviewed)	(Audited)
I. Operating activities			
Profit before tax	1,654.20	1,574.94	1,701.12
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation, amortisation and impairment	15.91	15.83	31.74
Finance costs - interest on operating lease liability	1.33	1.57	3.15
Unrealised foreign exchange (gain)/loss on revaluation	7.61	1.96	4.33
Provision for diminution in value of investments written back	(0.19)	-	-
Profit on sale of investments, net	(8.80)	(28.11)	(34.37)
Distribution received from other funds	(10.88)	(8.87)	(17.21)
Amortisation of premium/discount on acquisition of debt securities	(35.77)	(20.11)	(42.87)
	1,623.41	1,537.21	1,645.89
Change in assets and liabilities			
(Increase)/decrease in loans and other assets	(71.60)	11.28	4.40
(Increase)/decrease in other bank balances	0.19	(0.40)	(1.47)
Increase/(decrease) in liabilities and provisions	(7.31)	(4.61)	1.62
(Purchase) / sale of money market mutual funds, etc., net	18.29	20.92	80.71
Net cash flow from / (used in) from operating activities before income-tax	1,562.98	1,564.40	1,731.15
Income-tax paid (net of refund)	(110.92)	(159.68)	(167.17)
Net cash flow from / (used in) operating activities	1,452.06	1,404.72	1,563.98
II. Investing activities			
Purchase of property, plant and equipment	(0.15)	(0.06)	(1.13)
Sale of investments	2,416.65	1,087.14	1,516.87
Purchase of investments	(2,325.17)	(1,028.16)	(1,604.84)
Net cash flow from / (used in) investing activities	91.33	58.92	(89.10)
III. Financing activities			
Dividend paid	(1,502.65)	(1,446.42)	(1,445.19)
Cash payment for principal portion of operating lease liability	(14.37)	(13.34)	(26.82)
Cash payment for interest portion of operating lease liability	(1.33)	(1.57)	(3.15)
Net cash from / (used in) financing activities	(1,518.35)	(1,461.33)	(1,475.16)
Net change in cash and cash equivalents	25.04	2.31	(0.28)
Cash and cash equivalents as at the beginning of the period	21.47	21.75	21.75
Cash and cash equivalents as at the end of the period	46.51	24.06	21.47

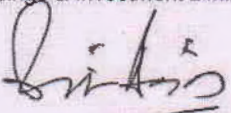


Notes (contd) :

3. 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.
4. The Board of Directors at its meeting held on 13 September 2022 have declared an interim dividend of ₹ 110 per equity share (1100%) amounting to ₹ 1,224 crore. Accordingly, corresponding liability has been created in these financial results and separate bank account has been appropriately funded. The said dividend was paid on 10 October 2022.
5. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 21 October 2022 and subjected to a limited review by the statutory auditors.
6. 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
21 October 2022



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Bajaj Holdings & Investment Limited

CIN : L65100PN1945PLC004656

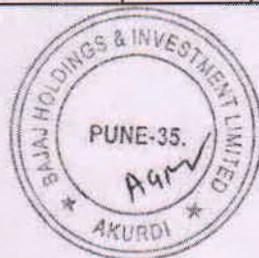
Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035

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

Statement of consolidated unaudited financial results for the quarter and half year ended 30 September 2022

(₹ in Crores)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1 Income						
Interest income	69.08	64.64	65.10	133.72	125.81	253.73
Dividend income	91.14	15.07	53.57	106.21	65.73	85.46
Rental income	4.57	4.59	5.01	9.16	9.85	23.05
Net gain on fair value changes	17.23	3.97	20.39	21.20	37.71	53.26
Other investment income	0.12	0.07	-	0.18	-	-
Revenue from contracts with customers - Sale of goods	5.46	3.05	2.94	8.51	5.56	17.19
Total revenue from operations	197.60	91.39	147.01	278.99	244.66	429.69
Other income	13.39	12.85	13.36	26.24	26.37	56.82
Total income	200.99	104.24	160.39	305.23	271.03	486.51
2 Expenses						
Employee benefits expense	12.53	12.59	11.48	25.12	23.63	44.46
Finance costs - Interest on operating lease liability	0.67	0.66	0.79	1.33	1.57	3.15
Cost of raw materials consumed	1.52	2.12	3.28	3.64	6.43	9.48
Changes in inventories of finished goods, work-in-progress	1.38	(3.57)	(2.92)	0.81	(5.89)	(1.96)
Depreciation, amortisation and impairment	8.45	8.44	8.40	16.89	16.82	33.71
Other expenses	21.09	22.69	13.37	43.78	29.54	65.44
Total expenses	45.64	45.93	34.40	91.57	72.10	154.28
3 Share of profits of associates (See note 6)	1,200.38	925.25	1,117.78	2,125.61	1,846.22	3,893.67
4 Profit before tax (1-2+3)	1,355.71	983.56	1,243.77	2,339.27	2,045.15	4,225.90
5 Tax expense						
Current tax	43.11	13.40	33.00	56.51	53.39	82.33
Deferred tax	(0.30)	0.13	37.57	(0.17)	38.96	42.82
Tax credit pertaining to earlier year	(23.01)	-	(24.86)	(23.01)	(24.86)	(24.86)
Total tax expense	19.80	13.53	45.71	33.33	67.48	100.29
6 Profit after tax (4-5)	1,335.91	970.03	1,198.06	2,305.94	1,977.67	4,125.61
7 Profit attributable to non-controlling interests	93.12	0.70	66.49	93.82	67.54	69.93
8 Profit for the period (6-7)	1,242.79	969.33	1,131.57	2,212.12	1,910.13	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	3,689.08	(3,443.82)	3,752.03	445.26	5,821.12	4,796.86
(b) Items that will be reclassified to profit or loss	57.33	(508.23)	4.47	(450.93)	(2.03)	(262.62)
Total other comprehensive income, net of tax	3,946.41	(3,952.05)	3,756.50	(5.64)	5,619.09	4,534.26
10 Total comprehensive income (6+8)	5,282.32	(2,982.02)	4,954.56	2,306.30	7,596.76	8,659.87
11 Profit attributable to:						
Owners of the company	1,242.79	969.33	1,131.57	2,212.12	1,910.13	4,055.68
Non-controlling interests	93.12	0.70	66.49	93.82	67.54	69.93
12 Total comprehensive income attributable to:						
Owners of the company	3,595.73	(1,451.66)	3,517.77	2,144.07	5,447.54	6,844.30
Non-controlling interests	1,686.59	(1,530.36)	1,436.79	156.23	2,149.22	1,815.57
13 Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29	111.29	111.29
14 Other equity						42,730.96
15 Basic and diluted earnings per share (₹) (not annualised)	111.7	87.1	101.7	198.8	171.6	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 and its subsidiaries	Consolidated as	
a.	Bajaj Auto Limited	36.56%	Associate*	
b.	Bajaj Finserv Limited	41.59%	Associate	
c.	Bajaj Auto Holdings Limited	100%	Subsidiary	
d.	Maharashtra Scooters Limited	51%	Subsidiary	
* Equity pickup of BHL share in BAL's profit is net of elimination of cross-holding of BAL in BHL of 3.14%				
2. Disclosure of consolidated assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at 30 September 2022-				
(₹ In Crore)				
	Particulars	As at 30.09.2022 (Reviewed)	As at 30.09.2021 (Reviewed)	As at 31.03.2022 (Audited)
A	Assets			
1	Financial assets			
	Cash and cash equivalents	46.91	24.89	21.88
	Bank balances other than cash and cash equivalents (See note 7)	1,349.16	1,011.69	11.01
	Trade receivables	5.16	3.01	10.03
	Investment in associates	26,027.19	24,421.83	26,308.06
	Other investments	26,963.58	27,520.36	26,656.33
	Other financial assets	118.80	131.60	110.08
	Sub-total - Financial assets	54,510.80	53,113.38	53,117.39
2	Non-financial assets			
	Current tax assets (net)	234.65	173.10	152.64
	Investment property	175.60	178.90	177.25
	Right-of-use asset	97.96	125.95	111.96
	Property, plant and equipment	19.23	20.43	20.30
	Capital work-in-progress	0.90	-	-
	Inventories	5.53	9.86	6.46
	Other non-financial assets	1.61	0.86	1.63
	Sub-total - Non-financial assets	535.48	509.12	470.24
	Total - Assets	55,046.28	53,622.50	53,587.63
B	Liabilities and equity			
1	Financial liabilities			
	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	-	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	6.69	6.94	4.34
	Lease liability	106.94	124.80	113.69
	Other financial liabilities (See note 7)	1,275.05	1,033.16	42.43
	Sub-total - Financial liabilities	1,388.69	1,164.90	160.46
2	Non-financial liabilities			
	Current tax liabilities (net)	12.81	8.96	11.86
	Deferred tax liabilities (net)	1,855.70	1,893.88	1,825.20
	Provisions	4.17	17.80	3.71
	Other non-financial liabilities	5.77	7.20	5.90
	Sub-total - Non-financial liabilities	1,878.45	1,927.84	1,846.67
3	Equity			
	Equity share capital	111.29	111.29	111.29
	Other equity	42,874.17	41,346.58	42,730.96
	Equity attributable to owners of the Company	42,985.46	41,457.87	42,842.25
	Non-controlling interest	8,793.68	9,071.89	8,738.25
	Sub-total - Total equity	51,779.14	50,529.76	51,580.50
	Total - Liabilities and Equity	55,046.28	53,622.50	53,587.63

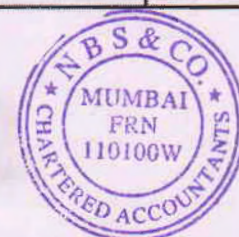
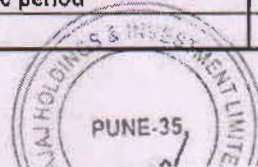


Notes (contd) :

3. Disclosure of consolidated statement of cash flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2022-

(₹ In Crore)

Particulars	Half year ended		Year ended
	30.09.2022	30.09.2021	31.03.2022
	(Reviewed)	(Reviewed)	(Audited)
I. Operating activities			
Profit before tax	2,339.27	2,045.15	4,225.90
Less: Share of profits of associates	2,125.61	1,846.22	3,893.67
Add: Dividend from associates	1,478.18	1,468.89	1,468.89
	1,691.84	1,667.82	1,801.12
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation, amortisation and impairment	16.89	16.82	33.71
Finance costs - interest on operating lease liability	1.33	1.57	3.15
Unrealised foreign exchange (gain)/loss on revaluation	7.61	1.96	4.33
Provision for diminution in value of investments written back	(0.19)	-	-
Profit on sale of investments, net	(11.12)	(29.35)	(36.97)
Income from units of mutual fund	(10.74)	(8.98)	(17.38)
Amortisation of premium/discount on acquisition of debt securities	(35.68)	(19.91)	(42.51)
Surplus on sale of property, plant and equipment	-	(0.01)	(0.01)
	1,659.94	1,629.92	1,745.44
Change in assets and liabilities			
(Increase)/decrease in loans and other assets	(104.06)	(17.59)	3.36
(Increase)/decrease in trade receivables	4.86	3.82	(3.19)
(Increase)/decrease in inventories	0.93	(6.26)	(2.86)
(Increase)/decrease in other bank balances	0.19	(0.40)	(1.47)
Increase/(decrease) in liabilities and provisions	(7.31)	(5.26)	(1.31)
(Purchase) / sale of money market mutual funds, etc., net	24.28	9.27	64.09
Net cash flow from / (used in) from operating activities before income-tax	1,578.83	1,613.50	1,804.06
Income-tax refund for earlier years (net)	0.53	-	3.07
Income-tax paid	(126.81)	(177.04)	(197.48)
Net cash flow from / (used in) operating activities	1,452.55	1,436.46	1,609.65
II. Investing activities			
Purchase of property, plant and equipment	(1.05)	(0.23)	(1.33)
Sale proceeds of property, plant and equipment	-	0.01	0.01
Sale of investments	2,569.98	1,163.19	1,642.19
Purchase of investments	(2,422.84)	(1,151.59)	(1,791.61)
Net cash flow from / (used in) investing activities	146.09	11.38	(150.74)
III. Financing activities			
Dividend paid	(1,557.91)	(1,430.55)	(1,429.57)
Cash payment for principal portion of operating lease liability	(14.37)	(13.34)	(26.82)
Cash payment for interest portion of operating lease liability	(1.33)	(1.57)	(3.15)
Net cash from / (used in) financing activities	(1,573.61)	(1,445.46)	(1,459.54)
Net change in cash and cash equivalents	25.03	2.38	(0.63)
Cash and cash equivalents as at the beginning of the period	21.88	22.51	22.51
Cash and cash equivalents as at the end of the period	46.91	24.89	21.88



Notes (contd) :

4. 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.
5. 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 30 September 2022 towards geo-political situation and rising inflation.
6. 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 current quarter ended 30 September 2022, BAL has accounted its share of six months consolidated profit of PBAG of € 24.65 million (₹ 198.13 crore) as it was unable to receive the quarterly financial results of PBAG. This is due to the differences in the regulations between India and Europe on the frequency for publishing financial results by 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 hence are permitted to be shared with BAL only as per that publishing calendar. BAL has now accounted for its share of consolidated profit for six months in the results for the current quarter ended 30 September 2022 as received from PBAG. 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.
7. The Board of Directors at its meeting held on 13 September 2022 have declared an interim dividend of ₹ 110 per equity share (1100%) amounting to ₹ 1,224 crore. Accordingly, corresponding liability has been created in these financial results and separate bank account has been appropriately funded. The said dividend was paid on 10 October 2022.
8. Key standalone financial information is given below:

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
Total income	1,836.98	96.75	1,535.53	1,733.73	1,639.26	1,833.16
Profit before tax	1,598.16	56.04	1,505.08	1,654.20	1,574.94	1,701.12
Profit after tax	1,574.00	43.21	1,486.41	1,617.21	1,535.27	1,630.52

9. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 21 October 2022 and subjected to a limited review by the statutory auditors.

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

Pune
21 October 2022



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

Sanjay Bajaj
Sanjay Bajaj
Managing Director & CEO



1894

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

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

Independent Auditor's Review Report on the Quarter and Six 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 September 30, 2022 and year to date from April 1, 2022 to September 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 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.

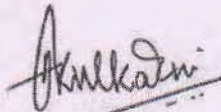


4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required 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.

5. The Statement includes comparative amounts of the Company for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 which have been reviewed by the predecessor auditor vide their reports dated October 28, 2021 in which the predecessor auditor has expressed unmodified conclusion.

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

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



Anil A. Kulkarni
Partner
Membership No.047576
UDIN: 22047576BAOKCL2257

Place: Pune
Date: October 21, 2022



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

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Date: 2022.10.21
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Pradeep Shetty
Partner
Membership No. 046940
UDIN: 22046940BAOUAM9843

Place:
Date: October 21, 2022



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

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

Independent Auditor's Review Report on Quarter and Six 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 September 30, 2022 and year to date from April 1, 2022 to September 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.



4. The Statement includes the Standalone / Consolidated financial results of the following entities:
- 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)
 - 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; 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.)
 - Maharashtra Scooters Limited - Subsidiary
 - Bajaj Auto Holdings Limited – Subsidiary
5. As disclosed in Note 6 to the Statement, the Group has accounted its six month's share of consolidated profit in respect of one associate company of Bajaj Auto Limited, Pierer Bajaj AG (PBAG), as part of its consolidated profit for the quarter and six months ended September 30, 2022. In the absence of availability of quarterly information of PBAG, we are unable to determine the impact of the Group's share of profit/loss from PBAG on consolidated profit after tax, other comprehensive income and earnings per share for the quarter ended June 30, 2022, and September 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 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.
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 September 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 September 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.

8. We did not review the interim financial results of a subsidiary included in the statement, whose financial results, reflect total assets of Rs. 25,219.90 Crore as at September 30, 2022, total revenues of Rs. 192.39 Crore and Rs. 199.64 Crore (before consolidation adjustment), total net profit after tax of Rs. 190.03 Crore and Rs. 191.46 Crore (before consolidation adjustment), and total comprehensive income of Rs. 5,804.09 Crore and Rs. 564.06 Crore (before consolidation adjustment) for the quarter and six months ended September 30, 2022 respectively, and net cash outflow of Rs.0.08 Crore for six months ended September 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.
9. The statement includes the financial information of a subsidiary which has not been reviewed by its auditor whose interim financial results and other financial information reflect total assets of Rs. 51.66 Crore as at September 30, 2022, total revenues of Rs. 0.39 Crore and Rs. 0.57 Crore (before consolidation adjustment), total net profit after tax of Rs. 0.32 Crore and Rs. 0.46 Crore (before consolidation adjustment), and total comprehensive income of Rs. 0.32 Crore and Rs. 0.46 Crore (before consolidation adjustment) for the quarter and six months ended September 30, 2022 respectively, and net cash inflow of Rs.0.07 Crore for six months ended September 30, 2022, as considered in the statement. According to the information and explanations given to us by the Management, the financial information in respect of this subsidiary is not material to the Group.
10. The Statement includes the Group's share of net profit after tax of Rs. 1,215.97 Crore and Rs. 2,141.22 Crore (before consolidation adjustment) and Group's share of total comprehensive income of Rs. 1,460.58 Crore and Rs. 1,898.81 Crore (before consolidation adjustment) for the quarter and six months ended September 30, 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 10 entities which have not been reviewed by any auditor.



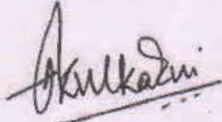
According to the information and explanation given to us, the financial information of these entities is not material to the Group. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates and their subsidiaries, is based solely on 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.

11. The Statement includes comparative amounts of the Group for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 which have been reviewed by the predecessor auditor vide their reports dated October 28, 2021 in which the predecessor auditor has expressed unmodified conclusion.

Our conclusion is not modified in respect of the above matter.

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



Anil A. Kulkarni
Partner
Membership No.047576
UDIN: 22047576BAOKOB7522

Place: Pune
Date: October 21, 2022



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

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Pradeep Shetty
Partner
Membership No. 046940
UDIN: 22046940BAOUVU9687

Place:
Date: October 21, 2022



Press release

Financial results – Q2 FY23

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today to consider and approve the results for Q2 FY23.

An interim dividend of ₹ 110 per equity share (1100%) was declared on 13 September 2022 and paid on 10 October 2022, amounting to ₹ 1,224 crore.

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

1. Highlights

Q2 FY23 v/s Q2 FY22

✓ Consolidated profit after tax	- ₹ 1,243 crore v/s ₹ 1,132 crore
✓ Consolidated profit after tax*	- ₹ 1,243 crore v/s ₹ 968 crore
✓ Standalone profit after tax	- ₹ 1,574 crore v/s ₹ 1,486 crore

H1 FY23 v/s H1 FY22

✓ Consolidated profit after tax	- ₹ 2,212 crore v/s ₹ 1,910 crore
✓ Consolidated profit after tax*	- ₹ 2,212 crore v/s ₹ 1,746 crore
✓ Standalone profit after tax	- ₹ 1,617 crore v/s ₹ 1,535 crore

**excluding an exceptional fair value gain recognised by BAL in Q2 and H1 FY22*

2. Consolidated results

- Bajaj Auto's revenue and EBITDA (standalone) were at an **all-time high** in Q2 FY23, despite a challenging operating environment.
Bajaj Auto (consolidated) profit after tax stood at ₹ **1,719 crore** in Q2 FY23 (including its share in results of Pierer Bajaj AG, an associate – Refer note 6 to the consolidated financial results of BHIL) v/s ₹ 2,040 crore in Q2 FY22, which includes an exceptional fair value gain of ₹ 501 crore on KTM AG share swap in Q2 FY22.
- BFS (consolidated) profit after tax **increased by 39%** to an **all-time high** of ₹ **1,557 crore** in Q2 FY23 v/s ₹ 1,122 crore in Q2 FY22, mainly aided by strong performance of BFL.
- Maharashtra Scooters Ltd. profit after tax increased to ₹ 190.03 crore in Q2 FY23 v/s ₹ 135.70 crore in Q2 FY22, mainly on account of higher dividend income.
- Consequently, BHIL's consolidated profit after tax **increased to ₹ 1,243 crore** in Q2 FY23 v/s ₹ 1,132 crore in Q2 FY22.

Summary of consolidated financials of BHIL is as under:

₹ In Crore	Q2 FY23	Q2 FY22	H1 FY23	H1 FY22	FY22
Total income	201	160	305	271	487
Share of profits of associates	1,200	1,118	2,126	1,846	3,894
Profit after tax	1,243	1,132	2,212	1,910	4,056

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	Q2 FY23	Q2 FY22	H1 FY23	H1 FY22	FY22
Dividend received	1,537	1,437	1,552	1,449	1,468
Profit on fixed income securities (net)	16	20	20	37	52
Interest on investments and other income	84	79	162	153	313
Total income	1,637	1,536	1,734	1,639	1,833
Profit after tax (a)	1,574	1,486	1,617	1,535	1,631
Other comprehensive income, net of tax (b)	634	910	251	1,375	1,187
Total comprehensive income (a) + (b)	2,208	2,396	1,868	2,910	2,818

Dividends received from corporates in Q2 FY23 boosted standalone total income and profit after tax (PAT) of the Company for Q2 and H1 FY23.

4. Investments

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

₹ In Crore	30-Sep-22		31-Mar-22	
	Cost	Market value	Cost	Market value
Strategic equity investments in group companies	3,173	144,124	3,135	146,011
Equity shares - others	2,815	6,244	2,714	6,198
Fixed income securities	4,102	4,019	4,132	4,153
Investment properties	176	287	177	287
Total	10,266	154,674	10,158	156,649

As against a book value of ₹ 1,416 per share, NAV of the above investments was ₹ 13,898 per share as on 30 September 2022.

A.G. Marathe

Anant Marathe
CFO

21 October 2022



Annexure - Consolidated results of BHIL

(₹ In Crore)		Q2 FY23	Q2 FY22	H1 FY23	H1 FY22	FY22
1	Income					
	Interest income	69.08	65.10	133.72	125.81	253.73
	Dividend income	91.14	53.57	106.21	65.73	85.46
	Rental income	4.57	5.01	9.16	9.85	20.05
	Net gain on fair value changes	17.23	20.39	21.20	37.71	53.26
	Other investment income	0.12	-	0.19	-	-
	Revenue from contracts with customers - Sale of goods	5.46	2.94	8.51	5.56	17.19
	Total revenue from operations	187.60	147.01	278.99	244.66	429.69
	Other income	13.39	13.38	26.24	26.37	56.82
	Total income	200.99	160.39	305.23	271.03	486.51
2	Expenses					
	Employee benefits expense	12.53	11.48	25.12	23.63	44.46
	Finance costs - Interest on operating lease liability	0.67	0.79	1.33	1.57	3.15
	Cost of raw materials consumed	1.52	3.28	3.64	6.43	9.48
	Changes in inventories of finished goods, work-in-progress	1.38	(2.92)	0.81	(5.89)	(1.96)
	Depreciation, amortisation and impairment	8.45	8.40	16.89	16.82	33.71
	Other expenses	21.09	13.37	43.78	29.54	65.44
	Total expenses	45.64	34.40	91.57	72.10	154.28
3	Share of profits of associates	1,200.36	1,117.78	2,125.61	1,846.22	3,893.67
4	Profit before tax (1-2+3)	1,355.71	1,243.77	2,339.27	2,045.15	4,225.90
5	Tax expense					
	Current tax	43.11	33.00	56.51	53.38	82.33
	Deferred tax	(0.30)	37.57	(0.17)	38.96	42.82
	Tax credit pertaining to earlier year	(23.01)	(24.86)	(23.01)	(24.86)	(24.86)
	Total tax expense	19.80	45.71	33.33	67.48	100.29
6	Profit after tax (4-5)	1,335.91	1,198.06	2,305.94	1,977.67	4,125.61
7	Profit attributable to non-controlling interests	93.12	66.49	93.82	67.54	69.93
8	Profit for the period (6-7)	1,242.79	1,131.57	2,212.12	1,910.13	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	3,889.08	3,752.03	445.26	5,621.12	4,796.88
	(b) Items that will be reclassified to profit or loss	57.33	4.47	(450.90)	(2.03)	(262.62)
	Total other comprehensive income, net of tax	3,946.41	3,756.50	(5.64)	5,619.09	4,534.26
10	Total comprehensive income (6+9)	5,282.32	4,954.56	2,300.30	7,596.76	8,659.87
11	Profit attributable to:					
	Owners of the company	1,242.79	1,131.57	2,212.12	1,910.13	4,055.68
	Non-controlling interests	93.12	66.49	93.82	67.54	69.93
12	Total comprehensive income attributable to:					
	Owners of the company	3,595.73	3,517.77	2,144.07	5,447.54	6,844.30
	Non-controlling interests	1,686.59	1,436.79	156.23	2,149.22	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
15	Basic and diluted earnings per share (₹) (not annualised)	111.7	101.7	198.8	171.6	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)* 36.56%	BHIL's direct stake in BAL 34.10% + 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.