

24 July 2024

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| 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 |

Subject: Outcome of Board Meeting – Unaudited Standalone and Consolidated Financial Results for the quarter ended 30 June 2024

Dear Sir/Madam,

In terms of the provisions of Regulation 30 (read with Part A of Schedule III) and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following statements, which were approved and taken on record by the Board of Directors at its meeting held today i.e., on 24 July 2024:

- a) Unaudited Standalone and Consolidated Financial Results for the quarter ended 30 June 2024;
- b) Limited review reports (separately for standalone & consolidated) for the quarter ended 30 June 2024; and
- c) Press release.

The Board meeting commenced at 3:15 p.m. and concluded at 4:08 p.m.

Please take the same on your record.

Thanking you,

For **Bajaj Holdings & Investment Limited**

Sriram Subramaniam
Company Secretary

Encl.: as above

BAJAJ HOLDINGS & INVESTMENT LIMITED

www.bhil.in

Corporate Office: 6th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar,
Pune - 411 014, Maharashtra, India | Tel: +91 20 7157 6066 | Fax: +91 20 7150 5792

Registered Office: C/o Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, India
Corporate ID No.: L65100PN1945PLC004656 | **Email ID:** investors@bhil.in

Bajaj Holdings & Investment Limited

CIN : L65100PN1945PLC004656

Registered Office : C/o Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune - 411 035

Corporate Office : 6th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014

Website : www.bhil.in ; E-mail ID : investors@bhil.in ; Telephone : +91 20 7157 6066

Statement of standalone unaudited financial results (Statement of Profit and Loss) for the quarter ended 30 June 2024

(₹ In Crore)

| | Particulars | Quarter ended | | | Year ended |
|-----------|--|-----------------|-----------------|---------------|-----------------|
| | | 30.06.2024 | 31.03.2024 | 30.06.2023 | 31.03.2024 |
| | | (Reviewed) | (Audited) | (Reviewed) | (Audited) |
| 1 | Income | | | | |
| | Interest income | 93.52 | 73.65 | 66.62 | 292.66 |
| | Dividend income | 15.04 | 3.74 | 14.10 | 1,610.01 |
| | Rental income | 5.44 | 5.44 | 4.61 | 20.45 |
| | Profit on buyback of equity shares (See note 2) | - | 1,153.47 | - | 1,153.47 |
| | Net gain on fair value changes | 11.55 | 12.34 | 13.00 | 35.32 |
| | Total revenue from operations | 125.55 | 1,248.64 | 98.33 | 3,111.91 |
| | Other income | 13.50 | 9.59 | 15.22 | 63.78 |
| | Total income | 139.05 | 1,258.23 | 113.55 | 3,175.69 |
| 2 | Expenses | | | | |
| | Employee benefits expenses | 11.05 | 11.91 | 10.79 | 43.74 |
| | Finance costs - Interest on operating lease liability | 0.37 | 0.54 | 0.54 | 2.16 |
| | Depreciation, amortisation and impairment | 7.95 | 7.96 | 7.94 | 31.79 |
| | Other expenses | 30.04 | 18.74 | 21.02 | 77.18 |
| | Total expenses | 49.41 | 39.15 | 40.29 | 154.87 |
| 3 | Profit before tax (1-2) | 89.64 | 1,219.08 | 73.26 | 3,020.82 |
| 4 | Tax expense | | | | |
| | Current tax | 22.87 | 10.60 | 14.82 | 110.77 |
| | Deferred tax | 0.80 | 4.11 | 3.18 | 13.59 |
| | Total tax expense | 23.67 | 14.71 | 18.00 | 124.36 |
| 5 | Profit after tax (3-4) | 65.97 | 1,204.37 | 55.26 | 2,896.46 |
| 6 | Other comprehensive income, net of tax | | | | |
| | (a) Items that will not be reclassified to profit or loss | 1,178.21 | 199.59 | 798.29 | 1,626.86 |
| | (b) Items that will be reclassified to profit or loss | 4.69 | 3.84 | 8.11 | 15.28 |
| | Total other comprehensive income, net of tax | 1,182.90 | 203.43 | 806.40 | 1,642.14 |
| 7 | Total comprehensive income (5+6) | 1,248.87 | 1,407.80 | 861.66 | 4,538.60 |
| 8 | Paid-up equity share capital (Face value of ₹ 10) | 111.29 | 111.29 | 111.29 | 111.29 |
| 9 | Other equity | | | | 18,723.67 |
| 10 | Basic and diluted earnings per share (₹) (not annualised) | 5.9 | 108.2 | 5.0 | 260.3 |

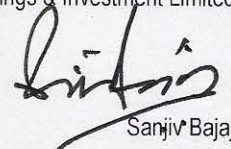


Notes :

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. In previous year, the Company had tendered equity shares in buyback by Bajaj Auto Ltd. 1,179,799 shares were accepted in buyback. Net of transaction costs, the proceeds received by the Company on buyback were ₹ 1,177.01 crore and profit thereon was ₹ 1,153.47 crore.
3. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 24 July 2024 and subjected to a limited review by the statutory auditors.
4. 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
24 July 2024



AGR



Bajaj Holdings & Investment Limited

CIN : L65100PN1945PLC004656

Registered Office : C/o Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune - 411 035

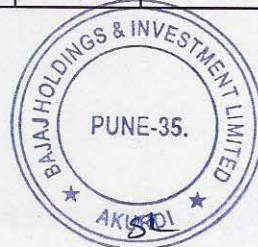
Corporate Office : 6th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014

Website : www.bhil.in ; E-mail ID : investors@bhil.in ; Telephone : +91 20 7157 6066

Statement of consolidated unaudited financial results (Statement of Profit and Loss) for the quarter ended 30 June 2024

(₹ In Crore)

| Particulars | Quarter ended | | Year ended | |
|--|-----------------|-----------------|-----------------|------------------|
| | 30.06.2024 | 31.03.2024 | 30.06.2023 | 31.03.2024 |
| | (Reviewed) | (Audited) | (Reviewed) | (Audited) |
| 1 Income | | | | |
| Interest income | 98.62 | 76.54 | 69.12 | 303.90 |
| Dividend income | 15.04 | 3.74 | 14.10 | 163.81 |
| Rental income | 5.45 | 5.43 | 4.62 | 20.45 |
| Profit on buyback of equity shares (See note 3) | - | 1,110.98 | - | 1,110.98 |
| Net gain on fair value changes | 12.46 | 13.27 | 13.78 | 38.59 |
| Revenue from contracts with customers - Sale of goods | 2.19 | 1.88 | 2.45 | 10.96 |
| Total revenue from operations | 133.76 | 1,211.84 | 104.07 | 1,648.69 |
| Other income | 14.35 | 9.77 | 15.22 | 64.77 |
| Total income | 148.11 | 1,221.61 | 119.29 | 1,713.46 |
| 2 Expenses | | | | |
| Employee benefits expenses | 27.50 | 14.13 | 12.86 | 51.66 |
| Finance costs - Interest on operating lease liability | 0.37 | 0.54 | 0.54 | 2.16 |
| Cost of raw materials consumed | 0.15 | 1.27 | 1.05 | 5.51 |
| Changes in inventories of work-in-progress | 2.03 | (0.43) | (0.18) | (0.04) |
| Depreciation, amortisation and impairment | 8.47 | 8.48 | 8.46 | 33.86 |
| Other expenses | 31.24 | 20.16 | 22.15 | 83.10 |
| Total expenses | 69.76 | 44.15 | 44.88 | 176.25 |
| 3 Share of profits of associates (See note 4) | 1,539.88 | 1,553.63 | 1,359.61 | 5,955.30 |
| 4 Profit before tax (1-2+3) | 1,618.23 | 2,731.09 | 1,434.02 | 7,492.51 |
| 5 Tax expense | | | | |
| Current tax | 22.88 | 10.81 | 15.00 | 131.17 |
| Deferred tax | (1.90) | 4.11 | 3.28 | 13.69 |
| Tax credit pertaining to earlier year | (17.26) | - | - | (17.26) |
| Total tax expense | 3.72 | 14.92 | 18.28 | 127.60 |
| 6 Profit after tax (4-5) | 1,614.51 | 2,716.17 | 1,415.74 | 7,364.91 |
| 7 Profit attributable to non-controlling interests | 4.05 | 0.05 | 0.24 | 97.70 |
| 8 Profit for the period (6-7) | 1,610.46 | 2,716.12 | 1,415.50 | 7,267.21 |
| 9 Other comprehensive income, net of tax (including share of associates) | | | | |
| (a) Items that will not be reclassified to profit or loss | 960.26 | 87.35 | 3,392.57 | 4,582.90 |
| (b) Items that will be reclassified to profit or loss | 142.89 | 306.39 | 195.09 | 411.75 |
| Total other comprehensive income, net of tax | 1,103.15 | 393.74 | 3,587.66 | 4,994.65 |
| 10 Total comprehensive income (6+9) | 2,717.66 | 3,109.91 | 5,003.40 | 12,359.56 |
| 11 Profit attributable to: | | | | |
| Owners of the company | 1,610.46 | 2,716.12 | 1,415.50 | 7,267.21 |
| Non-controlling interests | 4.05 | 0.05 | 0.24 | 97.70 |
| 12 Total comprehensive income attributable to: | | | | |
| Owners of the company | 2,820.41 | 3,177.92 | 3,731.96 | 10,921.09 |
| Non-controlling interests | (102.75) | (68.01) | 1,271.44 | 1,438.47 |
| 13 Paid-up equity share capital (Face value of ₹ 10) | 111.29 | 111.29 | 111.29 | 111.29 |
| 14 Other equity | | | | 54,136.22 |
| 15 Basic and diluted earnings per share (₹) (not annualised) | 144.7 | 244.1 | 127.2 | 653.0 |



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 | 36.68% | 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. In previous year, the holding company and one of its subsidiary had tendered equity shares in buyback by one of its associate Bajaj Auto Ltd. 1,264,743 shares were accepted in buyback. Net of relevant book costs & transaction costs, the proceeds received by the Company on buyback were ₹ 1,261.75 crore and profit thereon was ₹ 1,110.98 crore.

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 € 536.3 million.

In the current quarter ended 30 June 2024, BAL is unable to account its share of the consolidated profit/loss of PBAG. This is due to the difference in the regulations between India and Europe on the frequency for publishing financial results by listed companies. BAL has been informed by PBAG, that the results of PMAG (included in PBAG) are required to be published on a six-monthly basis as per the stock exchange regulations applicable to PMAG, and hence are permitted to be shared with BAL only as per that publishing calendar. As BAL is unable to receive the financial results of PBAG for the current quarter, the same has not been accounted for in its as well as BHIL's results for the current quarter ended 30 June 2024 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. The manufacturing operations of Maharashtra Scooters Ltd. (MSL), a subsidiary of BHIL, have become unviable at the current level of operations. Hence, MSL has, currently, decided not to continue manufacturing. MSL will continue to be an unregistered Core Investment Company (CIC).

6. Key standalone financial information is given below:

(₹ In Crore)

| Particulars | Quarter ended | | | Year ended |
|-------------------|---------------|------------|------------|------------|
| | 30.06.2024 | 31.03.2024 | 30.06.2023 | 31.03.2024 |
| | (Reviewed) | (Audited) | (Reviewed) | (Audited) |
| Total income | 139.05 | 1,258.23 | 113.55 | 3,175.69 |
| Profit before tax | 89.64 | 1,219.08 | 73.26 | 3,020.82 |
| Profit after tax | 65.97 | 1,204.37 | 55.26 | 2,896.46 |

7. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 24 July 2024 and subjected to a limited review by the statutory auditors.

8. 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
24 July 2024



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REVIEW REPORT
To 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, 2024 together with the notes thereon, (“the Statement”) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI (LODR) Regulations, 2015”), duly initialled by us for identification.
2. This Statement, which is the responsibility of the Company’s Management and has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 24, 2024, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ‘Interim Financial Reporting’ (‘Ind AS 34’), prescribed under Section 133 of the Companies Act, 2013 (“the Act”) read with relevant rules issued there under, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report 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. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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 (LODR) Regulations, 2015, to the extent applicable.

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 accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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5. The figures for the quarter ended March 31, of the respective financial years as reported in these Standalone Unaudited Financial Results are the balancing figures between the audited figures in respect of the full financial year ended March 31 and the published year to date figures up to the end of the third quarter of the relevant financial year. The figures up to the end of the third quarter have only been reviewed and not subjected to an audit.

Our opinion on the Standalone Unaudited Financial Results is not modified in respect of the above matter.

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



Anil A. Kulkarni
Partner
Membership No.047576
UDIN:24047576BKBJLH9874



Pune, July 24, 2024

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



Devdas Bhat
Partner
Membership No.048094
UDIN:24048094BKCXWJ9359



Pune, July 24, 2024

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**REVIEW REPORT
TO 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 Parent”) and its subsidiaries (the Parent Company and its subsidiaries together referred to as “the Group”), and its share of net profit after tax and total comprehensive income of its associates for the quarter ended June 30, 2024 together with notes thereon, (“the Statement”) attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI (LODR) Regulations, 2015”), duly initialled by us for identification.
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors at their respective meetings held on July 24, 2024, 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, 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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 (LODR) Regulations, 2015, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a. Bajaj Auto Limited – Associate (including the results of PT Bajaj Auto Indonesia; Bajaj Auto International Holdings B.V.; Bajaj Auto (Thailand) Limited; Chetak Technology Limited, Bajaj Auto Credit Limited (earlier known as “Bajaj Auto Consumer Finance Limited”), Bajaj Auto Spain S.L.U., Bajaj Do Brasil Comercio De Motocicletas LTDA and Pierer Bajaj AG.)



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- b. Bajaj Finserv Limited – Associate (including the results of Bajaj Finance Limited; Bajaj Allianz General Insurance Company Limited; Bajaj Allianz Life Insurance Company Limited; Bajaj Finserv Direct Limited; Bajaj Finserv Health Limited; Bajaj Finserv Asset Management Limited; Bajaj Finserv Mutual Fund Trustee Limited; Bajaj Finserv Ventures Limited; Bajaj Allianz Financial Distributor Limited; Bajaj Housing Finance Limited; Bajaj Financial Securities Limited; Vidal Healthcare Services Private Limited (including its subsidiaries and associates w.e.f, April 23, 2024); Snapwork Technologies Private Limited; Pennant Technologies Private Limited and Bajaj Allianz Staffing Solutions Limited.)
 - c. Maharashtra Scooters Limited - Subsidiary
 - d. Bajaj Auto Holdings Limited – Subsidiary
5. As disclosed in Note 4 to the Statement, the Group has not accounted its share of the profit/loss, for the quarter ended June 30, 2024, in respect of one associate company of Bajaj Auto Limited, Pierer Bajaj AG (PBAG), as the Group is unable to receive and account the quarterly financial results of PBAG required for preparing the Statement. In the absence of availability of such financial results of PBAG, we are unable to determine the impact of Group's share of the profit or loss from PBAG on the consolidated profit after tax, other comprehensive income and earnings per share for the quarter ended June 30, 2024. Our audit report for the quarter ended March 31, 2024 and limited review report for the quarter ended June 30, 2023, were also modified in respect of this matter.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 8, 9 and 10 below, except for the effects of our observation in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015, 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 associate have reported that determination of the following as at June 30, 2024 is the responsibility of the BALIC's Appointed Actuary (the "Appointed Actuary") –
- i. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists. The actuarial valuation of these liabilities has been duly certified by the Appointed Actuary and 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 the IRDAI;



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- ii. Other adjustments and judgements, in accordance with Indian Accounting Standard 104 - Insurance Contracts, are as under:
- Assessment of contractual liabilities based on classification of contracts into insurance contracts and investment contracts;
 - Valuation and Classification of Deferred Acquisition Cost and Deferred Origination Fees on Investment Contracts;
 - Grossing up and Classification of the Reinsurance Assets and policy liabilities; and
 - Liability Adequacy test as at the reporting dates.

The auditors of BALIC have relied upon Appointed Actuary's certificate in this regard for forming their opinion.

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, 2024, 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 Indian Accounting Standard 104 – Insurance Contracts, Indian Accounting Standard 109 – Financial Instruments, guidelines and norms issued by the Insurance Regulatory and Development Authority of India ('IRDAI') and the Institute of Actuaries of India in concurrence with IRDAI. BAGIC's auditors have relied on the BAGIC's Appointed Actuary's certificate in this regard for the purpose of their report.

Our conclusion is not modified in respect of these matters.

8. We did not review the interim financial results of a subsidiary included in the statement, whose financial results, reflect total revenues of Rs. 7.72 Crore (before consolidation adjustment), total net profit after tax of Rs. 8.26 Crore (before consolidation adjustment), and total comprehensive income of Rs. (102.40) Crore (before consolidation adjustment) for the quarter ended June 30, 2024, as considered in the statement. These interim financial results have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion, 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 interim financial information of a subsidiary which has not been reviewed by its auditor whose interim financial results and other financial information reflect total revenues of Rs. 0.48 Crore (before consolidation adjustment), total net profit after tax of Rs. 0.40 Crore (before consolidation adjustment), and total comprehensive income of Rs. 0.40 Crore (before consolidation adjustment) for the quarter ended June 30, 2024, as considered in the statement. According to the information and explanations given to us by the Management, the financial information in respect of this subsidiary is not material to the Group.



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10. The Statement includes the Group's share of net profit after tax of Rs. 1,539.70 Crore (before consolidation adjustment) and Group's share of total comprehensive income of Rs. 1,705.56 Crore (before consolidation adjustment) for the quarter ended June 30, 2024, as considered in the Statement, in respect of 2 associates, whose interim financial results have not been reviewed by us. These interim consolidated financial results have been reviewed by other auditors whose reports have been furnished to us. The consolidated financial results of these 2 associates include unaudited financial results of 13 entities which have not been reviewed by any auditor. According to the information and explanations by the Management, these unaudited financial results are not material to the Group. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates and their subsidiaries, is based solely on the reports of other auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in paragraphs 8,9 and 10 above is not modified with respect to our reliance on the work done and the report of the other auditors and the financial results and financial information certified by the Management.

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

11. The figures for the quarter ended March 31, of the respective financial years as reported in these Consolidated Unaudited Financial Results are the balancing figures between the audited figures in respect of the full financial year ended March 31 and the published year to date figures up to the end of the third quarter of the relevant financial year. The figures up to the end of the third quarter have only been reviewed and not subjected to an audit.

Our opinion on the Consolidated Unaudited Financial Results 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:24041576BKBJL6691



Pune, July 24, 2024

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



Devdas Bhat
Partner
Membership No. 048094
UDIN:24048094BKCXWK8172



Pune, July 24, 2024

Press release

Financial results – Q1 FY25

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today to consider and approve the results for Q1 FY25.

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

1. Highlights - Q1 FY25 v/s Q1 FY24

- ✓ Consolidated profit after tax - ₹ **1,610 crore** v/s ₹ 1,416 crore ↑ 14%
- ✓ Standalone profit after tax - ₹ **66 crore** v/s ₹ 55 crore

2. Consolidated results

- a. Bajaj Auto (consolidated) profit after tax **increased by 18%** to ₹ **1,942 crore** in Q1 FY25 v/s ₹ 1,644 crore in Q1 FY24. Bajaj Auto (standalone) registered an excellent EBITDA margin of **20.2%** in Q1 FY25.
- b. BFS (consolidated) profit after tax **increased by 10%** to ₹ **2,138 crore** in Q1 FY25 v/s ₹ 1,943 crore in Q1 FY24. Adjusted for mark. to market movement on equity investments across two periods, profit increased by 8%.
- c. Maharashtra Scooters Ltd. profit after tax stood at ₹ 8.26 crore in Q1 FY25 v/s ₹ 0.48 crore in Q1 FY24.

Consequently, BHIL's consolidated profit after tax **increased by 14%** to ₹ **1,610 crore** in Q1 FY25 v/s ₹ 1,416 crore in Q1 FY24.

Summary of consolidated financials of BHIL is as under:

| ₹ In Crore | Q1 FY25 | Q1 FY24 | FY24 |
|--------------------------------|--------------|--------------|--------------|
| Total income | 148 | 119 | 1,713 |
| Share of profits of associates | 1,540 | 1,360 | 5,955 |
| Profit after tax | 1,610 | 1,416 | 7,267 |

BAJAJ HOLDINGS & INVESTMENT LIMITED

www.bhil.in

Corporate Office: 6th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014, Maharashtra, India | Tel: +91 20 7157 6066 | Fax: +91 20 7150 5792

Registered Office: C/o Bajaj Auto Limited Complex, Mumbai-Pune Road, Akurdi, Pune- 411 035, Maharashtra, India

Corporate ID No.: L65100PN1945PLC004656 | **Email ID:** investors@bhil.in

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 FY25 | Q1 FY24 | FY24 |
|--|------------|------------|--------------|
| Dividend received | 15 | 14 | 1,610 |
| Profit on buyback of equity shares | - | - | 1,153 |
| Profit on debt securities (net) | 12 | 13 | 35 |
| Interest on investments and other income | 112 | 87 | 378 |
| Total income | 139 | 114 | 3,176 |
| Profit after tax (a) | 66 | 55 | 2,896 |
| Other comprehensive income, net of tax (b) | 1,183 | 806 | 1,643 |
| Total comprehensive income (a) + (b) | 1,249 | 861 | 4,539 |

4. Investments

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

| ₹ In Crore | 30-Jun-24 | | 31-Mar-24 | |
|---|---------------|----------------|---------------|----------------|
| | Cost | Market value | Cost | Market value |
| Strategic equity investments in group companies | 3,150 | 198,047 | 3,150 | 196,629 |
| Equity shares - others | 3,648 | 9,004 | 3,587 | 8,133 |
| Debt securities | 5,712 | 5,708 | 5,651 | 5,644 |
| Investment properties | 170 | 301 | 171 | 301 |
| Total | 12,680 | 213,060 | 12,559 | 210,707 |

As against a book value of ₹ 1,805 per share, NAV of the above investments was ₹ 19,145 per share as on 30 June 2024.

A.G. Marathe

Anant Marathe

CFO

24 July 2024



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Annexure - Consolidated Results of BHIL

| (₹ In Crore) | | Q1 FY25 | Q1 FY24 | FY24 |
|--------------|--|-----------------|-----------------|------------------|
| 1 | Income | | | |
| | Interest income | 98.62 | 69.12 | 303.90 |
| | Dividend income | 15.04 | 14.10 | 163.81 |
| | Rental income | 5.45 | 4.62 | 20.45 |
| | Profit on buyback of equity shares | - | - | 1,110.98 |
| | Net gain on fair value changes | 12.46 | 13.78 | 38.59 |
| | Revenue from contracts with customers - Sale of goods | 2.19 | 2.45 | 10.96 |
| | Total revenue from operations | 133.76 | 104.07 | 1,648.69 |
| | Other income | 14.35 | 15.22 | 64.77 |
| | Total income | 148.11 | 119.29 | 1,713.46 |
| 2 | Expenses | | | |
| | Employee benefits expenses | 27.50 | 12.86 | 51.66 |
| | Finance costs - Interest on operating lease liability | 0.37 | 0.54 | 2.16 |
| | Cost of raw materials consumed | 0.15 | 1.05 | 5.51 |
| | Changes in inventories of work-in-progress | 2.03 | (0.18) | (0.04) |
| | Depreciation, amortisation and impairment | 8.47 | 8.46 | 33.86 |
| | Other expenses | 31.24 | 22.15 | 83.10 |
| | Total expenses | 69.76 | 44.88 | 176.25 |
| 3 | Share of profits of associates | 1,539.88 | 1,359.61 | 5,955.30 |
| 4 | Profit before tax (1-2+3) | 1,618.23 | 1,434.02 | 7,492.51 |
| 5 | Tax expense | | | |
| | Current tax | 22.88 | 15.00 | 131.17 |
| | Deferred tax | (1.90) | 3.28 | 13.69 |
| | Tax credit pertaining to earlier year | (17.26) | - | (17.26) |
| | Total tax expense | 3.72 | 18.28 | 127.60 |
| 6 | Profit after tax (4-5) | 1,614.51 | 1,415.74 | 7,364.91 |
| 7 | Profit attributable to non-controlling interests | 4.05 | 0.24 | 97.70 |
| 8 | Profit for the period (6-7) | 1,610.46 | 1,415.50 | 7,267.21 |
| 9 | Other comprehensive income, net of tax (including share of associates) | | | |
| | (a) Items that will not be reclassified to profit or loss | 960.26 | 3,392.57 | 4,582.90 |
| | (b) Items that will be reclassified to profit or loss | 142.89 | 195.09 | 411.75 |
| | Total other comprehensive income, net of tax | 1,103.15 | 3,587.66 | 4,994.65 |
| 10 | Total comprehensive income (6+9) | 2,717.66 | 5,003.40 | 12,359.56 |
| 11 | Profit attributable to: | | | |
| | Owners of the company | 1,610.46 | 1,415.50 | 7,267.21 |
| | Non-controlling interests | 4.05 | 0.24 | 97.70 |
| 12 | Total comprehensive income attributable to: | | | |
| | Owners of the company | 2,820.41 | 3,731.96 | 10,921.09 |
| | Non-controlling interests | (102.75) | 1,271.44 | 1,438.47 |
| 13 | Paid-up equity share capital (Face value of ₹ 10) | 111.29 | 111.29 | 111.29 |
| 14 | Other equity | | | 54,136.22 |
| 15 | Basic and diluted earnings per share (₹) (not annualised) | 144.7 | 127.2 | 653.0 |



About BHIL:

BHIL remains essentially a holding and investment company.

BHIL holds strategic stakes in Bajaj Auto Ltd., Bajaj Finserv Ltd. and Maharashtra Scooters Ltd., which it consolidates and other group companies. It has financial investments of over ₹ 15,000 crore (at market value).

BHIL also has a wholly owned subsidiary viz. Bajaj Auto Holdings Ltd. (BAHL), which has investment in group company.

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

| Stake consolidated | Explanation | Consolidation method |
|---|---|------------------------------------|
| Bajaj Auto Ltd. (BAL)* 36.68% | BHIL's direct stake in BAL 34.22% + MSL's 2.46% stake in BAL | Equity pick-up |
| Bajaj Finserv Ltd. (BFS) @ 41.53% | BHIL's direct stake in BFS 39.03% + BAHL's 0.12% stake in BFS + MSL's 2.38% stake in BFS | Equity pick-up |
| Maharashtra Scooters Ltd. (MSL) 51% | BHIL's direct stake in MSL 51% | Full line by line consolidation |

| | |
|--------------------|---|
| * BAL comprises of | 49.90% stake in Pierer Bajaj AG Equity pickup of BHIL share in BAL's profit is net of elimination of cross-holding of BAL in BHIL of 3.14% |
| @ BFS comprises of | 51.34% stake in Bajaj Finance Ltd. (BFL) 74% stake in Bajaj Allianz General Insurance Company Ltd. (BAGIC) 74% stake in Bajaj Allianz Life Insurance Company Ltd. (BALIC) |

BHIL is part of BSE 100 and Nifty 100 index of top 100 companies listed in India. BFS and BFL are included in the benchmark BSE Sensex and Nifty 50 index of large cap stocks, while BAL is included in Nifty 50 index. MSL is listed too.

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