

Press release

Financial results – Q3 FY24

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today to consider and approve the results for Q3 FY24.

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

1. Highlights

Q3 FY24 v/s Q3 FY23

- ✓ Consolidated profit after tax - ₹ **1,644 crore** v/s ₹ 1,286 crore ↑ 28%
- ✓ Standalone profit after tax - ₹ **66 crore** v/s ₹ 49 crore

9M FY24 v/s 9M FY23

- ✓ Consolidated profit after tax - ₹ **4,551 crore** v/s ₹ 3,498 crore ↑ 30%
- ✓ Standalone profit after tax - ₹ **1,692 crore** v/s ₹ 1,666 crore

2. Consolidated results

- a. Bajaj Auto (consolidated) profit after tax **increased** by **38%** to ₹ **2,033** crore in Q3 FY24 v/s ₹ 1,473 crore in Q3 FY23. Bajaj Auto (standalone) registered an excellent EBITDA margin of **20.1%**.
- b. BFS (consolidated) profit after tax increased by **21%** to ₹ **2,158** crore in Q3 FY24 v/s ₹ 1,782 crore in Q3 FY23, aided by strong performance of BFL. Adjusted for mark to market movement on equity investments across two periods, profit increased by 18%.
- c. Maharashtra Scooters Ltd. profit after tax stood at ₹ 1 crore in Q3 FY24 v/s ₹ 3 crore in Q3 FY23.

Consequently, BHIL's consolidated profit after tax **increased** by **28%** to ₹ **1,644 crore** in Q3 FY24 v/s ₹ 1,286 crore in Q3 FY23.

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

Summary of consolidated financials of BHIL is as under:

₹ In Crore	Q3 FY24	Q3 FY23	9M FY24	9M FY23	FY23
Total income	133	116	492	421	527
Share of profits of associates	1,578	1,235	4,402	3,360	4,667
Profit after tax	1,644	1,286	4,551	3,498	4,851

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	Q3 FY24	Q3 FY23	9M FY24	9M FY23	FY23
Dividend received	12	12	1,606	1,564	1,569
Profit on debt securities (net)	9	10	23	30	30
Interest on investments and other income	104	85	288	247	338
Total income	125	107	1,917	1,841	1,937
Profit after tax (a)	66	49	1,692	1,666	1,712
Other comprehensive income, net of tax (b)	582	188	1,439	439	68
Total comprehensive income (a) + (b)	648	237	3,131	2,105	1,780

Dividends received from corporates in Q2 FY24 boosted standalone total income and profit after tax (PAT) of the Company for Q2 FY24 and is reflected in the results of 9M FY24 too.

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

4. Investments

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

₹ In Crore	31-Dec-23		31-Mar-23	
	Cost	Market value	Cost	Market value
Strategic equity investments in group companies	3,173	177,647	3,173	121,204
Equity shares – others	3,425	7,836	2,951	6,353
Debt securities	4,525	4,501	4,244	4,188
Investment properties	172	289	174	289
Total	11,295	190,273	10,542	132,034

As against a book value of ₹ 1,566 per share, NAV of the above investments was ₹ 17,097 per share as on 31 December 2023.

Anant Marathe

CFO

30 January 2024

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

Annexure - Consolidated results of BHIL

(₹ In Crore)		Q3 FY24	Q3 FY23	9M FY24	9M FY23	FY23
1	Income					
	Interest income	77.97	67.77	227.36	201.49	269.20
	Dividend income	11.82	11.53	160.07	117.74	122.95
	Rental income	5.44	4.62	15.02	13.78	18.39
	Net gain on fair value changes	9.44	11.03	25.32	32.23	33.20
	Other investment income	-	-	-	0.19	2.91
	Revenue from contracts with customers - Sale of goods	3.38	3.46	9.08	11.97	17.44
	Total revenue from operations	108.05	98.41	436.85	377.40	464.09
	Other income	24.45	17.62	55.00	43.86	63.26
	Total income	132.50	116.03	491.85	421.26	527.35
2	Expenses					
	Employee benefits expenses	12.17	12.33	37.53	37.45	49.78
	Finance costs - Interest on operating lease liability	0.55	0.69	1.62	2.02	6.94
	Cost of raw materials consumed	1.56	1.66	4.24	5.30	7.06
	Changes in inventories of work-in-progress	0.36	(0.69)	0.39	0.12	2.52
	Depreciation, amortisation and impairment	8.47	8.47	25.38	25.36	33.86
	Other expenses	21.92	23.52	62.94	67.30	82.69
	Total expenses	45.03	45.98	132.10	137.55	182.85
3	Share of profits of associates	1,577.98	1,234.55	4,401.67	3,360.16	4,667.01
4	Profit before tax (1-2+3)	1,665.45	1,304.60	4,761.42	3,643.87	5,011.51
5	Tax expense					
	Current tax	17.60	17.82	120.36	74.33	83.76
	Deferred tax	2.93	(0.34)	9.58	(0.51)	4.55
	Tax credit pertaining to earlier year	-	-	(17.26)	(23.01)	(23.01)
	Total tax expense	20.53	17.48	112.68	50.81	65.30
6	Profit after tax (4-5)	1,644.92	1,287.12	4,648.74	3,593.06	4,946.21
7	Profit attributable to non-controlling interests	0.49	1.47	97.65	95.29	95.69
8	Profit for the period (6-7)	1,644.43	1,285.65	4,551.09	3,497.77	4,850.52
9	Other comprehensive income, net of tax (including share of associates)					
	(a) Items that will not be reclassified to profit or loss	(227.67)	(1,095.89)	4,302.43	(650.63)	(2,640.35)
	(b) Items that will be reclassified to profit or loss	128.00	263.39	298.48	(187.51)	(149.21)
	Total other comprehensive income, net of tax	(99.67)	(832.50)	4,600.91	(838.14)	(2,789.56)
10	Total comprehensive income (6+9)	1,545.25	454.62	9,249.65	2,754.92	2,156.65
11	Profit attributable to:					
	Owners of the company	1,644.43	1,285.65	4,551.09	3,497.77	4,850.52
	Non-controlling interests	0.49	1.47	97.65	95.29	95.69
12	Total comprehensive income attributable to:					
	Owners of the company	1,942.46	1,079.38	7,743.17	3,223.45	3,413.91
	Non-controlling interests	(397.21)	(624.76)	1,506.48	(468.53)	(1,257.26)
13	Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29	111.29
14	Other equity					44,071.49
15	Basic and diluted earnings per share (₹) (not annualised)	147.8	115.5	408.9	314.3	435.8

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 ₹ 12,500 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)* 36.61%	BHIL's direct stake in BAL 34.15% + MSL's 2.46% stake in BAL	Equity pick-up
Bajaj Finserv Ltd. (BFS) @ 41.57%	BHIL's direct stake in BFS 39.06% + BAHL's 0.13% 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	51.42% 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.

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