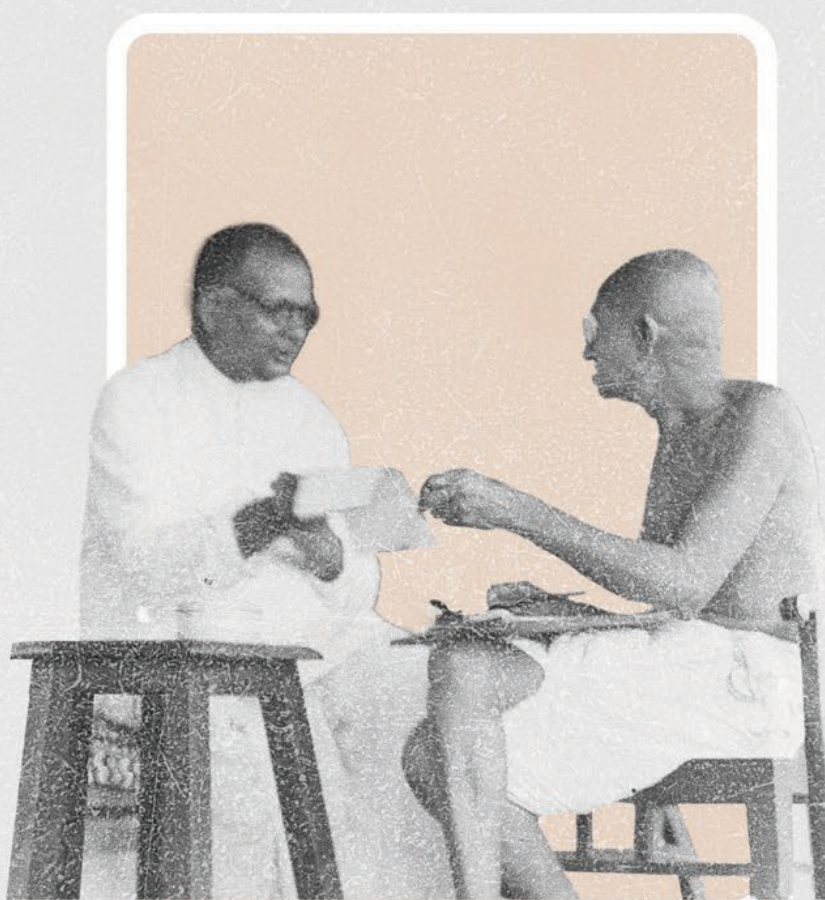


HALF YEARLY REPORT 2025-26



Gandhiji meeting Jamnalal Bajaj during his visit to
Sevagram Ashram, circa 1930s

Dear Shareholder,

I am happy to share with you the financial results of Bajaj Holdings & Investment Ltd. (BHIL) for the half year ended 30 September 2025.

An interim dividend of ₹ 65 per equity share (650%) was declared on 16 September 2025 and paid on 14 October 2025, amounting to ₹ 723 crore.

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

On the macro front, the recent GST reforms, I believe, should provide tailwinds for growth for our automobile and financial service businesses, in coming quarters and years. H1 FY26 was a period of strong growth across our major businesses.

In H1 FY26, BHIL sold 1.04 crore equity shares of its associate company, Bajaj Finserv Ltd. (BFS) through a block deal for part funding of equity stake in two insurance companies. Net of relevant book costs and transactions costs, profit on sale of equity shares of BFS is included in consolidated and standalone profit. BFS continues to be an associate of BHIL.

In this backdrop, BHIL's consolidated profit after tax for H1 FY26 increased to ₹ 5,046 crore v/s ₹ 3,047 crore in H1 FY25.



On the macro front, the recent GST reforms, I believe, should provide tailwinds for growth for our automobile and financial service businesses.



Shekhar Bajaj
Chairman

1. Consolidated results

Summary of consolidated financials of BHIL is as under:

(₹ In Crore)

Particulars	H1 FY26	H1 FY25	FY25
Total income	747	441	831
Profit on sale of equity shares of BFS	1,522	-	-
Share of profits of associates	3,511	2,861	6,132
Profit after tax	5,046	3,047	6,521

A synopsis on the performance of the individual companies is given below:

a. Bajaj Auto Ltd. (BAL) - Standalone

- During H1 FY26, BAL recorded
 - ✓ Volumes - 2,405,357
(₹ In Crore)
 - ✓ Turnover - 28,306 ↑ 10%
 - ✓ EBITDA - 5,534 ↑ 9%
 - ✓ Profit after tax - 4,576 ↑ 15%
- Domestic business delivered record revenue as higher growth of premium bikes and double-digit growth of commercial vehicles led the way.
- Exports revenue grew across regions with standout performance.
- Chetak continues to reinforce its position as preferred EV Scooter while navigating through an erratic supply situation.
- Commercial vehicles scaled a new pinnacle on volumes and revenue driven by strong show on both ICE® and electric portfolio.
- The Company has surplus funds of ₹ 14,244 crore as at 30 September 2025.

®Internal Combustion Engine

b. Bajaj Finserv Ltd. (BFS)

- During H1 FY26, on a consolidated basis, BFS recorded
(₹ In Crore)
 - ✓ Total income - 72,854 ↑ 12%
 - ✓ Profit after tax - 5,033 ↑ 19%
- Number of new loans booked by Bajaj Finance increased by 24% to 25.7 million in H1 FY26. Total income increased by 20% to ₹ 39,709 crore. Profit after tax increased by 21% to ₹ 9,575 crore.
- Bajaj General* increased gross written premium by 9% at ₹ 11,615 crore. Excluding the change in measurement of gross premium (1/n basis) and tender-driven crop and government health insurance premium, growth was 16%. Profit after tax increased by 10% to ₹ 1,177 crore.
- Bajaj Life* increased gross written premium by 20% to ₹ 13,844 crore. New business premium increased by 10% at ₹ 6,328 crore. Profit after tax stood at ₹ 184 crore.
- Bajaj Finserv Asset Management recorded assets under management (AUM) of ₹ 28,814 crore as on 30 September 2025.

* The numbers of Bajaj General and Life are as per Indian GAAP.

2. 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)

Particulars	H1 FY26	H1 FY25	FY25
Dividend received	2,205	1,025	1,040
Profit on debt securities (net)	258	24	48
Interest on investments and other income	359	233	512
Total income	2,822	1,282	1,600
Profit on sale of equity shares of BFS	1,983	-	-
Profit after tax	4,217	1,117	1,292
Other comprehensive income, net of tax	199	1,476	202
Total comprehensive income	4,416	2,593	1,494

The Company has been realigning its investment portfolio to the RBI's CIC guidelines.

3. Investments

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

(₹ In Crore)

Particulars	30-Sep-25		31-Mar-25	
	Cost	Market value	Cost	Market value
Strategic equity investments in group companies	3,137	217,786	3,150	208,587
Equity shares – others	356	412	469	2,386
Debt securities	17,771	17,923	12,397	12,456
Investment properties	166	308	167	305
Total	21,430	236,429	16,183	223,734

4. Update on acquisition

On 17 March 2025, Bajaj Finserv Ltd. (BFS), an associate company of Bajaj Holdings & Investment Ltd. (BHIL), signed Share Purchase Agreements for BFS (together with its Promoter and Promoter Group entities) to acquire 26% equity stake owned by Allianz SE in Bajaj Allianz General Insurance Company Ltd. and Bajaj Allianz Life Insurance Company Ltd.

BHIL's Board has expressed interest and accordingly authorised the purchase from Allianz SE, up to 19.95% equity stake (of the 26% equity stake) in each of the two insurance companies.

I am happy to confirm that necessary approvals for the acquisition have been received. We are preparing to conclude the acquisition of Allianz's stake in both insurance companies in the next few months.

On this note, I would like to thank you for your continued support.

Shekhar Bajaj

Chairman

11 November 2025

About BHIL:

Bajaj Holdings & Investment Ltd. (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 ₹ 18,000 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)* 36.67%	BHIL's direct stake in BAL 34.21% + MSL's 2.46% stake in BAL	Equity pick-up
Bajaj Finserv Ltd. (BFS)@ 40.85%	BHIL's direct stake in BFS 38.35% + BAHL's 0.13% stake in BFS + MSL's 2.37 % 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, which owns KTM 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	51.32% stake in Bajaj Finance Ltd. 74% stake in Bajaj General Insurance Ltd. (formerly known as Bajaj Allianz General Insurance Company Ltd.) 74% stake in Bajaj Life Insurance Ltd. (formerly known as Bajaj Allianz Life Insurance Company Ltd.)	

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.



Rooted in Purpose. Growing with Time.

For over a century, our purpose has been our guide – nation building, empowering communities, building trust and creating financial resilience.

As the world transforms, so do we – blending legacy with innovation, experience with agility.

With deep roots and a clear vision, we're not just keeping pace with change – we're shaping it. Because while time moves forward, purpose keeps us grounded and growing.

BAJAJ HOLDINGS & INVESTMENT LIMITED

CIN: L65100PN1945PLC004656

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