

## Press release

### Financial results – Q1 FY24

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today to consider and approve the results for Q1 FY24.

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

#### 1. Highlights - Q1 FY24 v/s Q1 FY23

- ✓ Consolidated profit after tax - ₹ **1,416 crore** v/s ₹ 969 crore ↑46%
- ✓ Standalone profit after tax - ₹ **55 crore** v/s ₹ 43 crore

#### 2. Consolidated results

- a. Bajaj Auto (consolidated) profit after tax **increased** by **41%** to ₹ **1,644 crore** in Q1 FY24 v/s ₹ 1,163 crore in Q1 FY23. Bajaj Auto (standalone) registered an excellent EBITDA margin of 19.0%.
- b. BFS (consolidated) profit after tax **increased** by **48%** to ₹ **1,943 crore** in Q1 FY24 v/s ₹ 1,309 crore in Q1 FY23, aided by strong performance of BFL. Adjusted for mark to market movement on equity investments across two periods, profit **increased** by **24%**.
- c. Maharashtra Scooters Ltd. profit after tax stood at ₹ 0.48 crore in Q1 FY24 v/s ₹ 1.43 crore in Q1 FY23.

Consequently, BHIL's consolidated profit after tax **increased** by **46%** to ₹ **1,416 crore** in Q1 FY24 v/s ₹ 969 crore in Q1 FY23.

Summary of consolidated financials of BHIL is as under:

₹ In Crore	Q1 FY24	Q1 FY23	FY23
Total income	119	104	527
Share of profits of associates	1,360	925	4,667
<b>Profit after tax</b>	<b>1,416</b>	<b>969</b>	<b>4,851</b>

### BAJAJ HOLDINGS & INVESTMENT LIMITED

[www.bhil.in](http://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 7157 6364

**Registered Office:** Mumbai-Pune Road, Akurdi, Pune- 411 035, Maharashtra, India

**Corporate ID No.:** L65100PN1945PLC004656

### 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 FY24	Q1 FY23	FY23
Dividend received	14	15	1,569
Profit on debt securities (net)	13	4	30
Interest on investments and other income	87	78	338
<b>Total income</b>	<b>114</b>	<b>97</b>	<b>1,937</b>
<b>Profit after tax (a)</b>	<b>55</b>	<b>43</b>	<b>1,712</b>
Other comprehensive income, net of tax (b)	806	(383)	68
Total comprehensive income (a) + (b)	861	(340)	1,780

### 4. Investments

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

₹ In Crore	30-Jun-23		31-Mar-23	
	Cost	Market value	Cost	Market value
Strategic equity investments in group companies	3,173	146,493	3,173	121,204
Equity shares – others	3,095	6,806	2,951	6,353
Debt securities	4,269	4,235	4,244	4,188
Investment properties	174	289	174	289
<b>Total</b>	<b>10,711</b>	<b>157,823</b>	<b>10,542</b>	<b>132,034</b>

As against a book value of ₹ 1,485 per share, NAV of the above investments was ₹ 14,181 per share as on 30 June 2023.

**Anant Marathe**

**CFO**

27 July 2023

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**Annexure- Consolidated Results of BHIL**

<b>(₹ In Crore)</b>		<b>Q1 FY24</b>	<b>Q1 FY23</b>	<b>FY23</b>
<b>1</b>	<b>Income</b>			
	Interest income	69.12	64.64	269.20
	Dividend income	14.10	15.07	122.95
	Rental income	4.62	4.59	18.39
	Net gain on fair value changes	13.78	3.97	33.20
	Other investment income	-	0.07	2.91
	Revenue from contracts with customers - Sale of goods	2.45	2.99	17.44
	Total revenue from operations	104.07	91.33	464.09
	Other income	15.22	12.91	63.26
	<b>Total income</b>	<b>119.29</b>	<b>104.24</b>	<b>527.35</b>
<b>2</b>	<b>Expenses</b>			
	Employee benefits expenses	12.86	12.59	49.78
	Finance costs - Interest on operating lease liability	0.54	0.66	6.94
	Cost of raw materials consumed	1.05	2.12	7.06
	Changes in inventories of work-in-progress	(0.18)	(0.57)	2.52
	Depreciation, amortisation and impairment	8.46	8.44	33.86
	Other expenses	22.15	22.69	82.69
	<b>Total expenses</b>	<b>44.88</b>	<b>45.93</b>	<b>182.85</b>
3	Share of profits of associates	1,359.61	925.25	4,667.01
<b>4</b>	<b>Profit before tax (1-2+3)</b>	<b>1,434.02</b>	<b>983.56</b>	<b>5,011.51</b>
5	Tax expense			
	Current tax	15.00	13.40	83.76
	Deferred tax	3.28	0.13	4.55
	Tax credit pertaining to earlier year	-	-	(23.01)
	Total tax expense	18.28	13.53	65.30
<b>6</b>	<b>Profit after tax (4-5)</b>	<b>1,415.74</b>	<b>970.03</b>	<b>4,946.21</b>
7	Profit attributable to non-controlling interests	0.24	0.70	95.69
<b>8</b>	<b>Profit for the period (6-7)</b>	<b>1,415.50</b>	<b>969.33</b>	<b>4,850.52</b>
<b>9</b>	<b>Other comprehensive income, net of tax</b> (including share of associates)			
	(a) Items that will not be reclassified to profit or loss	3,392.57	(3,443.82)	(2,640.35)
	(b) Items that will be reclassified to profit or loss	195.09	(508.23)	(149.21)
	<b>Total other comprehensive income, net of tax</b>	<b>3,587.66</b>	<b>(3,952.05)</b>	<b>(2,789.56)</b>
<b>10</b>	<b>Total comprehensive income (6+9)</b>	<b>5,003.40</b>	<b>(2,982.02)</b>	<b>2,156.65</b>
<b>11</b>	<b>Profit attributable to:</b>			
	Owners of the company	1,415.50	969.33	4,850.52
	Non-controlling interests	0.24	0.70	95.69
<b>12</b>	<b>Total comprehensive income attributable to:</b>			
	Owners of the company	3,731.96	(1,451.66)	3,413.91
	Non-controlling interests	1,271.44	(1,530.36)	(1,257.26)
13	Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29
14	Other equity			44,071.49
<b>15</b>	<b>Basic and diluted earnings per share (₹) (not annualised)</b>	<b>127.2</b>	<b>87.1</b>	<b>435.8</b>

## 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 ₹ 11,000 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)* 36.64%	BHIL's direct stake in BAL 34.18% + MSL's 2.46% stake in BAL	Equity pick-up
Bajaj Finserv Ltd. (BFS) @ 41.63%	BHIL's direct stake in BFS 39.12% + 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	52.45% 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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