

Press release

Financial results – Q2 FY25

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today to consider and approve the results for Q2 FY25.

An interim dividend of ₹ 65 per equity share (650%) was declared on 12 September 2024 and paid on 10 October 2024, amounting to ₹ 723 crore.

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

1. Highlights

Q2 FY25 v/s Q2 FY24

- ✓ Consolidated profit after tax - ₹ **1,436 crore** v/s ₹ 1,491 crore
- ✓ Standalone profit after tax - ₹ **1,051 crore** v/s ₹ 1,571 crore

H1 FY25 v/s H1 FY24

- ✓ Consolidated profit after tax - ₹ **3,047 crore** v/s ₹ 2,907 crore
- ✓ Standalone profit after tax - ₹ **1,117 crore** v/s ₹ 1,627 crore

2. Consolidated results

- Bajaj Auto (standalone) registered an excellent EBITDA margin of **20.2%** in Q2 FY25. Bajaj Auto (consolidated) profit after tax **stood at ₹ 1,385 crore** in Q2 FY25 v/s ₹ 2,020 crore in Q2 FY24. This was impacted by one time increase in deferred tax liability due to tax rate changes and losses of Pierer Bajaj AG.
- BFS (consolidated) profit after tax **increased** by **8%** to ₹ **2,087 crore** in Q2 FY25 v/s ₹ 1,929 crore in Q2 FY24.
- Maharashtra Scooters Ltd. profit after tax stood at ₹ 151 crore in Q2 FY25 v/s ₹ 198 crore in Q2 FY24.

Consequently, BHIL's consolidated profit after tax stood at ₹ **1,436 crore** in Q2 FY25 v/s ₹ 1,491 crore in Q2 FY24.

BAJAJ HOLDINGS & INVESTMENT LIMITED

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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	Q2 FY25	Q2 FY24	H1 FY25	H1 FY24	FY24
Total income	293	240	441	359	1,713
Share of profits of associates	1,321	1,464	2,861	2,824	5,955
Profit after tax	1,436	1,491	3,047	2,907	7,267

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	Q2 FY25	Q2 FY24	H1 FY25	H1 FY24	FY24
Dividend received	1,010	1,580	1,025	1,594	1,610
Profit on buyback of equity shares	-	-	-	-	1,153
Profit on debt securities (net)	12	1	24	14	35
Interest on investments and other income	121	98	233	184	378
Total income	1,143	1,679	1,282	1,792	3,176
Profit after tax (a)	1,051	1,571	1,117	1,627	2,896
Other comprehensive income, net of tax (b)	293	51	1,476	856	1,643
Total comprehensive income (a) + (b)	1,344	1,622	2,593	2,483	4,539

Lower dividends received from corporates in Q2 FY25, consequent to buybacks, impacted standalone total income and profit after tax (PAT) of the Company for Q2 and H1 FY25.

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4. Investments

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

₹ In Crore	30-Sep-24		31-Mar-24	
	Cost	Market value	Cost	Market value
Strategic equity investments in group companies	3,150	250,614	3,150	196,629
Equity shares – others	3,730	9,768	3,587	8,133
Debt securities	5,671	5,697	5,651	5,644
Investment properties	169	301	171	301
Total	12,720	266,380	12,559	210,707

As against a book value of ₹ 1,839 per share, NAV of the above investments was ₹ 23,936 per share as on 30 September 2024.

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CFO

23 October 2024

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Annexure - Consolidated results of BHIL (Ind AS)

(₹ In Crore)		Q2 FY25	Q2 FY24	H1 FY25	H1 FY24	FY24
1	Income					
	Interest income	107.46	80.27	206.08	149.39	303.90
	Dividend income	152.38	134.15	167.42	148.25	163.81
	Rental income	5.49	4.96	10.94	9.58	20.45
	Profit on buyback of equity shares	-	-	-	-	1,110.98
	Net gain on fair value changes	13.22	2.10	25.68	15.88	38.59
	Revenue from contracts with customers - Sale of goods	0.52	3.25	2.71	5.70	10.96
	Total revenue from operations	279.07	224.73	412.83	328.80	1,648.69
	Other income	13.73	15.33	28.08	30.55	64.77
	Total income	292.80	240.06	440.91	359.35	1,713.46
2	Expenses					
	Employee benefits expenses	11.54	12.50	39.04	25.36	51.66
	Finance costs - Interest on operating lease liability	0.37	0.53	0.74	1.07	2.16
	Cost of raw materials consumed	0.04	1.63	0.19	2.68	5.51
	Changes in inventories of work-in-progress	0.47	0.21	2.50	0.03	(0.04)
	Depreciation, amortisation and impairment	8.42	8.45	16.89	16.91	33.86
	Other expenses	34.17	18.87	65.41	41.02	83.10
	Total expenses	55.01	42.19	124.77	87.07	176.25
3	Share of profits of associates	1,321.44	1,464.08	2,861.32	2,823.69	5,955.30
4	Profit before tax (1-2+3)	1,559.23	1,661.95	3,177.46	3,095.97	7,492.51
5	Tax expense					
	Current tax	103.13	87.76	126.01	102.76	131.17
	Deferred tax	4.49	3.37	2.59	6.65	13.69
	Tax credit pertaining to earlier year	(58.82)	(17.26)	(76.08)	(17.26)	(17.26)
	Total tax expense	48.80	73.87	52.52	92.15	127.60
6	Profit after tax (4-5)	1,510.43	1,588.08	3,124.94	3,003.82	7,364.91
7	Profit attributable to non-controlling interests	74.07	96.92	78.12	97.16	97.70
8	Profit for the period (6-7)	1,436.36	1,491.16	3,046.82	2,906.66	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	939.92	1,137.53	1,900.18	4,530.10	4,582.90
	(b) Items that will be reclassified to profit or loss	452.35	(24.61)	595.24	170.48	411.75
	Total other comprehensive income, net of tax	1,392.27	1,112.92	2,495.42	4,700.58	4,994.65
10	Total comprehensive income (6+9)	2,902.70	2,701.00	5,620.36	7,704.40	12,359.56
11	Profit attributable to:					
	Owners of the company	1,436.36	1,491.16	3,046.82	2,906.66	7,267.21
	Non-controlling interests	74.07	96.92	78.12	97.16	97.70
12	Total comprehensive income attributable to:					
	Owners of the company	2,504.82	2,068.75	5,325.23	5,800.71	10,921.09
	Non-controlling interests	397.88	632.25	295.13	1,903.69	1,438.47
13	Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29	111.29
14	Other equity					54,136.22
15	Basic and diluted earnings per share (₹) (not annualised)	129.1	134.0	273.8	261.2	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)* 36.67%	BHIL's direct stake in BAL 34.21% + 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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