

BAJAJ
BAJAJ HOLDINGS & INVESTMENT LIMITED

HALF
YEARLY
REPORT
2022-23

**BAJAJ HOLDINGS &
INVESTMENT LIMITED**

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 2022.

An interim dividend of ₹ 110 per equity share (1100%) was declared on 13 September 2022 and paid on 10 October 2022, amounting to ₹ 1,224 crore.

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

While the economic conditions improved significantly, the inflationary pressures remained throughout H1/2022-23. The RBI increased repo rate by 190 basis points during H1/2022-23, with clear inflation targeting as well as to balance impact of rate increases by central banks across the world. On economy, it had mixed impact as witnessed by increase in automobile sales, improvement in credit growth, but sluggish rural economy. In this environment, our companies continued to do well.

BHIL's consolidated profit after tax for H1/2022-23 increased by 16% to ₹ 2,212 crore v/s ₹ 1,910 crore in H1/2021-22 – reflecting strong performance of underlying companies.



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Shekhar Bajaj
Chairman

1. Consolidated results

Summary of consolidated financials of BHIL is as under:

(₹ In Crore)

Particulars	H1 2022-23	H1 2021-22	Full Year 2021-22
Total income	305	271	487
Share of profits of associates	2,126	1,846	3,894
Profit after tax	2,212	1,910	4,056

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

a. Bajaj Auto Ltd. (BAL)

- During H1/2022-23, BAL recorded
 - ✓ Volumes – 2,084,658
 - (₹ In Crore)
 - ✓ Turnover – 18,861 ↑ 12%
 - ✓ EBITDA – 3,056 ↑ 21%
 - ✓ Profit after tax – 2,703 ↑ 16%
- Continued improvement in semi-conductor supplies enabled a healthy build-back of channel inventory, ahead of the festive season.
- In a market that is still significantly lower than pre-covid, although recovering, Bajaj three wheelers delivered an industry leading performance, while retaining its strong position across segments.
- In the EV business – a new state-of-the-art plant was commissioned in June 2022. Chetak maintains its steady expansion as it grows sales volumes, has a robust order book, and is made available across 39 cities.
- The Company has surplus cash and cash equivalents of ₹ 15,538 crore as at 30 September 2022, post payouts of almost ₹ 7,000 crore towards dividend and buyback.

b. Bajaj Finserv Ltd. (BFS)

- During H1/2022-23, on a consolidated basis, BFS recorded
 - (₹ In Crore)
 - ✓ Total income – 36,692 ↑ 15%
 - ✓ Profit after tax – 2,866 ↑ 47%
- BFS completed stock-split and bonus.
- BFL's total income stood at ₹ 19,257 crore.
Profit after tax increased by 117% to ₹ 5,377 crore in H1/2022-23.
AUM crossed a milestone of ₹ 200,000 crore and stood at ₹ 218,366 crore.
- BAGIC's* gross written premium stood at ₹ 7,900 crore.
Profit after tax was ₹ 747 crore during H1/2022-23.
- BALIC's* gross written premium stood at ₹ 8,524 crore.
Profit after tax was ₹ 283 crore in H1/2022-23.

* BAGIC and BALIC's numbers are as per erstwhile Indian GAAP.

2. Standalone results

Dividends received from corporates in H1/2022-23 boosted standalone total income and profit after tax (PAT) of the Company.

Details of standalone financials are given below:

(₹ In Crore)

Particulars	H1 2022-23	H1 2021-22	Full Year 2021-22
Dividend	1,552	1,449	1,468
Profit on fixed income securities (net)	20	37	52
Interest on investments and other income	162	153	313
Total income	1,734	1,639	1,833
Profit after tax	1,617	1,535	1,631
Other comprehensive income, net of tax	251	1,375	1,187
Total comprehensive income	1,868	2,910	2,818

3. Investments

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

(₹ In Crore)

Particulars	30-Sep-22		31-Mar-22	
	Cost	Market value	Cost	Market value
Strategic equity investments in group companies	3,173	144,124	3,135	146,011
Equity shares – others	2,815	6,244	2,714	6,198
Fixed income securities	4,102	4,019	4,132	4,153
Investment properties	176	287	177	287
Total	10,266	154,674	10,158	156,649

On this happy note, I would like to thank you for your continued support, and I wish you and your family a very happy Diwali and a prosperous New Year.



Shekhar Bajaj
Chairman
21 October 2022

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 investments of over ₹ 12,000 crore (at market value).

BHIL also has a wholly owned subsidiary viz. Bajaj Auto Holdings Ltd., which has investments only in group companies, though insignificant.

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

Stake consolidated	Explanation	Consolidation method
Bajaj Auto Ltd. (BAL)* 36.56%	BHIL's direct stake in BAL 34.10% + MSL's 2.46% stake in BAL	Equity pick-up
Bajaj Finserv Ltd. (BFS)® 41.59%	BHIL's direct stake in BFS 39.25% + MSL's 2.34% 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	52.49% 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 200 and Nifty 200 index of top 200 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

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