

**P G BHAGWAT LLP**  
**Chartered Accountants**  
Suite No.102, Orchard,  
Dr. Pai Marg, Baner,  
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**KHANDELWAL JAIN & CO.**  
**Chartered Accountants**  
6-B&C, PIL Court, 6th Floor,  
111, M. Karve Road, Churchgate,  
Mumbai 400 020, Maharashtra

**Independent Auditor's Report on audit of annual Standalone Financial Results for the year ended March 31, 2026, of Bajaj Holdings & Investment Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To**  
**The Board of Directors of**  
**Bajaj Holdings & Investment Limited**

We have audited the accompanying Annual Standalone Financial Results for the year ended March 31, 2026 of **BAJAJ HOLDINGS & INVESTMENT LIMITED** ("the Company"), together with the notes thereon, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), duly initialled by us for identification.

In our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial Results:

- i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for year ended March 31, 2026.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the 'Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Board of Director's Responsibilities for the Standalone Financial Results**

These Standalone Financial Results have been prepared on the basis of the Standalone Annual Financial Statements. The Company's Board of Directors is responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable Indian accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records



in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based



on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

1. The Standalone Financial Results include the result for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which are subject to limited review by us.
2. The audit of the Standalone Financial Results for the year ended March 31, 2025 included in the Standalone Financial Results was conducted pursuant to the requirements of the Listing Regulations by the Joint Statutory Auditors, one of them being the predecessor audit firm and had expressed an unmodified opinion vide their report dated May 30, 2025.

Our opinion on Standalone Financial Results is not modified in respect of the above matters.

**P G BHAGWAT LLP**  
**Chartered Accountants**

Firm Registration No. 101118W/W100682



**Nachiket Deo**  
**Partner**

Membership No.: 117695

UDIN: 26117695CJKHTN5915

Pune

May 07, 2026



**Khandelwal Jain & Co**  
**Chartered Accountants**

Firm Registration No.: 105049W



**S. S. Shah**  
**Partner**

Membership No. 033632

UDIN: 26033632HTNMFL5773

Pune

May 07, 2026





## Bajaj Holdings & Investment Limited

CIN : L65100PN1945PLC004656

Registered Office : C/o Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune - 411 035

Corporate Office : 6th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014

Website : www.bhil.in ; E-mail ID : investors@bhil.in ; Telephone : +91 20 7157 6066

Statement of unaudited/audited standalone financial results (Statement of Profit and Loss) for the quarter and financial year ended 31 March 2026

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>1 Income</b>					
Interest income	28.53	83.23	112.62	434.61	403.02
Dividend income	-	-	3.07	2,204.95	1,039.51
Rental income	5.15	5.09	5.46	20.21	21.80
Net gain on fair value changes	20.43	192.29	16.87	470.85	48.44
Total revenue from operations	54.11	280.61	138.02	3,130.62	1,512.77
Other income	14.91	12.93	29.27	53.69	87.48
<b>Total income</b>	<b>69.02</b>	<b>293.54</b>	<b>167.29</b>	<b>3,184.31</b>	<b>1,600.25</b>
<b>2 Expenses</b>					
Employee benefits expenses	6.28	9.93	11.25	38.14	44.55
Finance costs - Interest on operating lease liability	0.13	0.20	0.37	0.72	1.48
Depreciation, amortisation and impairment	7.99	7.97	7.97	31.89	31.82
Other expenses	29.62	30.17	28.93	119.84	109.68
<b>Total expenses</b>	<b>44.02</b>	<b>48.27</b>	<b>48.52</b>	<b>190.59</b>	<b>187.53</b>
<b>3 Profit before exceptional item and tax (1-2)</b>	<b>25.00</b>	<b>245.27</b>	<b>118.77</b>	<b>2,993.72</b>	<b>1,412.72</b>
<b>4 Exceptional item of income</b>					
Profit on sale of equity shares of Bajaj Finserv Limited (See note 4)	-	-	-	1,982.99	-
<b>5 Profit before tax (3+4)</b>	<b>25.00</b>	<b>245.27</b>	<b>118.77</b>	<b>4,976.71</b>	<b>1,412.72</b>
<b>6 Tax expense</b>					
Current tax (See note 7)	(269.61)	86.58	25.32	357.78	199.18
Deferred tax	(15.74)	(22.26)	2.73	(10.44)	(19.47)
Tax credit pertaining to earlier year (See note 7)	-	-	-	(78.43)	(58.82)
<b>Total tax expense</b>	<b>(285.35)</b>	<b>64.32</b>	<b>28.05</b>	<b>268.91</b>	<b>120.89</b>
<b>7 Profit after tax (5-6)</b>	<b>310.35</b>	<b>180.95</b>	<b>90.72</b>	<b>4,707.80</b>	<b>1,291.83</b>
<b>8 Other comprehensive income, net of tax</b>					
(a) Items that will not be reclassified to profit or loss (See note 8)	4,235.63	(172.29)	(814.22)	4,272.58	171.48
(b) Items that will be reclassified to profit or loss	(0.03)	(0.01)	14.13	(9.77)	30.84
<b>Total other comprehensive income, net of tax</b>	<b>4,235.60</b>	<b>(172.30)</b>	<b>(800.09)</b>	<b>4,262.81</b>	<b>202.32</b>
<b>9 Total comprehensive income (7+8)</b>	<b>4,545.95</b>	<b>8.65</b>	<b>(709.37)</b>	<b>8,970.61</b>	<b>1,494.15</b>
<b>10 Paid-up equity share capital (Face value of ₹ 10)</b>	<b>111.29</b>	<b>111.29</b>	<b>111.29</b>	<b>111.29</b>	<b>111.29</b>
<b>11 Other equity</b>				<b>27,196.27</b>	<b>19,260.69</b>
<b>12 Basic and diluted earnings per share (₹) (not annualised)</b>	<b>27.9</b>	<b>16.3</b>	<b>8.2</b>	<b>423.0</b>	<b>116.1</b>



**Notes:**

1. Disclosure of standalone assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2026

(₹ In Crore)

	Particulars	As at	As at
		31.03.2026 (Audited)	31.03.2025 (Audited)
<b>A</b>	<b>Assets</b>		
1	<b>Financial assets</b>		
	Cash and cash equivalents	10.82	80.47
	Bank balances other than cash and cash equivalents	12.63	10.95
	Investment in subsidiaries and associates	2,877.39	2,889.81
	Other investments (See note 5)	25,077.75	15,541.90
	Other financial assets	16.22	1,113.47
	<b>Sub-total - Financial assets</b>	<b>27,994.81</b>	<b>19,636.60</b>
2	<b>Non-financial assets</b>		
	Current tax assets (net)	60.94	21.16
	Investment properties	163.97	167.29
	Right-of-use asset	9.62	27.99
	Property, plant and equipment	6.91	7.53
	Other non-financial assets	6.96	2.18
	<b>Sub-total - Non-financial assets</b>	<b>248.40</b>	<b>226.15</b>
	<b>Total - Assets</b>	<b>28,243.21</b>	<b>19,862.75</b>
<b>B</b>	<b>Liabilities and equity</b>		
1	<b>Financial liabilities</b>		
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3.97	4.75
	Lease liability	9.62	30.99
	Other financial liabilities	57.44	42.34
	<b>Sub-total - Financial liabilities</b>	<b>71.03</b>	<b>78.08</b>
2	<b>Non-financial liabilities</b>		
	Current tax liabilities (net)	11.33	48.30
	Deferred tax liabilities (net)	841.79	352.07
	Provisions	6.67	7.12
	Other non-financial liabilities	4.83	5.20
	<b>Sub-total - Non-financial liabilities</b>	<b>864.62</b>	<b>412.69</b>
3	<b>Equity</b>		
	Equity share capital	111.29	111.29
	Other equity	27,196.27	19,260.69
	<b>Sub-total - Equity</b>	<b>27,307.56</b>	<b>19,371.98</b>
	<b>Total - Liabilities and Equity</b>	<b>28,243.21</b>	<b>19,862.75</b>



**Notes (contd) :**

2. Disclosure of standalone statement of cash flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2026 -

(₹ In Crore)

Particulars	Year ended	
	31.03.2026	31.03.2025
	(Audited)	(Audited)
<b>I. Operating activities</b>		
Profit before tax	4,976.71	1,412.72
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	31.89	31.82
Interest on operating lease liability	0.72	1.48
Unrealised foreign exchange (gain)/loss on revaluation	1.16	1.09
Profit on sale of investments, net	(446.28)	(32.53)
Amortisation of premium/(discount) on acquisition of debt securities	(377.57)	(155.28)
Surplus on sale of assets	(0.01)	(27.31)
Profit on sale of equity shares of Bajaj Finserv Limited (See note 4)	(1,982.99)	-
Interest on income tax refund	-	(1.34)
	2,203.63	1,230.65
Change in assets and liabilities		
(Increase)/decrease in loans and other assets	1,092.47	(1,005.59)
(Increase)/decrease in other bank balances	(1.68)	(1.77)
Increase/(decrease) in liabilities and provisions	12.60	4.87
(Purchase) / sale of money market mutual funds, etc., net	2,230.27	(1,607.81)
Net cash flow from / (used in) from operating activities before income-tax	5,537.29	(1,379.65)
Income-tax paid*	(864.73)	(640.84)
Income-tax refund received during the year	-	33.56
<b>Net cash flow from / (used in) operating activities</b>	<b>4,672.56</b>	<b>(1,986.93)</b>
<b>II. Investing activities</b>		
Purchase of property, plant and equipment	(0.02)	(0.78)
Sale proceeds of property, plant and equipment	0.07	27.31
Proceeds from sale of equity shares of Bajaj Finserv Limited (See note 4)	1,995.41	-
Purchase of equity shares in Bajaj General and Bajaj Life (See note 5)	(16,333.30)	-
Purchase of other investments	(9,154.19)	(12,329.62)
Sale of other investments	19,816.04	15,321.76
<b>Net cash flow from investing activities</b>	<b>(3,675.99)</b>	<b>3,018.67</b>
<b>III. Financing activities</b>		
Dividend paid	(1,033.35)	(955.36)
Cash payment for principal portion of operating lease liability	(32.15)	(32.67)
Cash payment for interest portion of operating lease liability	(0.72)	(1.48)
<b>Net cash used in financing activities</b>	<b>(1,066.22)</b>	<b>(989.51)</b>
<b>Net change in cash and cash equivalents</b>	<b>(69.65)</b>	<b>42.23</b>
<b>Cash and cash equivalents as at the beginning of the year</b>	<b>80.47</b>	<b>38.24</b>
<b>Cash and cash equivalents as at the end of the year</b>	<b>10.82</b>	<b>80.47</b>

\* Including income tax paid on sale of investments.



Notes (contd) :

3. The Company (BHIL) is essentially a holding and investment company focussing on earning income through dividends, interest and gains on investments held. Hence, the Company's business activity falls within a single business segment i.e. investments.

On 12 November 2025, BHIL filed an application to re-categorise the Company into an Unregistered Core Investment Company (CIC) and the same is currently under review by the Reserve Bank of India (RBI). The Company has realigned its investment portfolio accordingly. As a result, realised profit on sale of equity investments (other than group) is aggregating to ₹ 2,076.92 crore for the year ended 31 March 2026 and ₹ 3,777.15 crore for the year ended 31 March 2025. As per Ind AS, these amounts are reflected in accumulated surplus of the Profit and Loss account as a part of equity.

4. On 6 June 2025, BHIL sold 10,400,000 equity shares of its associate company, Bajaj Finserv Limited (BFS) for an aggregate consideration of ₹ 2,002.21 crore through block deal. Net proceeds received by BHIL were ₹ 1,995.41 crore and net of relevant book costs and transaction costs, profit thereon was ₹ 1,982.99 crore. Since investment in equity shares in BFS is a strategic investment of BHIL, the profit on sale thereof is disclosed as an exceptional item of income. BFS continues to be an associate of BHIL.

5. (a) On 8 January 2026, Bajaj Finserv Limited, an associate company of BHIL, along with its Promoter Group entities completed the acquisition of 23% equity stake held by Allianz SE in Bajaj General Insurance Limited (formerly known as Bajaj Allianz General Insurance Company Limited) and Bajaj Life Insurance Limited (formerly known as Bajaj Allianz Life Insurance Company Limited).

Consequent to this transaction, BHIL, as a Promoter Group entity, acquired 17.56% equity stake in each of Bajaj General Insurance Limited and Bajaj Life Insurance Limited for an amount aggregating to ₹ 16,333.30 crore.

(b) Subsequently, on 12 March 2026, pursuant to the buyback offer, Allianz SE tendered its entire remaining equity stake of 3% each in the insurance subsidiaries. Following the completion of the buyback, the equity stake of the Company in each of the insurance companies has increased from 17.56% to 18.10%.

As per Ind AS 109, these investments have been measured and classified at Fair Value Through Other Comprehensive Income (FVTOCI).

6. An interim dividend of ₹ 65 per equity share (650%) was declared on 16 September 2025 and paid on 14 October 2025. The Board of Directors have recommended a final dividend of ₹ 130 per equity share (1300%) including special payout of 500%, subject to the approval of shareholders.

7. The Company has re-assessed provision for tax for the year ended 31 March 2025 and written back provision for tax amounting ₹ 78.43 crore during year ended 31 March 2026 on account of deduction available under section 80M of the Income Tax Act, 1961 (corresponding year ended 31 March 2025 ₹ 58.82 crore).

The current tax provision for the year ended 31 March 2026 has been computed after considering the deduction available under the said section. Accordingly, the current tax expense for the quarter ended March 2026 represents the balancing figure between the audited figures for the full financial year and the published year-to-date figures up to the quarter ended December 2025, which were subject to limited review.

8. In previous financial year, with the Finance (No. 2) Act, 2024, tax rates on capital gains have changed. Accordingly, in compliance with Ind AS 12, the deferred tax liability created on changes in fair value of investments increased by a cumulative one-time impact of ₹ 91.65 crore for year ended 31 March 2025, recognised under other comprehensive income. This deferred tax liability was only being recognised in the books of account; actual cash outflow towards tax could be different at the time of sale/transfer depending on the actual gain and prevailing tax regulations.

9. The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year, which were subjected to a limited review.

10. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 7 May 2026.

11. Figures for previous year / period have been regrouped wherever necessary.



By order of the Board of Directors  
For Bajaj Holdings & Investment Limited

*Sanjiv Bajaj*  
Sanjiv Bajaj  
Managing Director & CEO  
DIN: 00014615

Pune  
7 May 2026



AGTV

**P G BHAGWAT LLP**  
**Chartered Accountants**

Suite No.102, Orchard,  
Dr. Pai Marg, Baner,  
Pune 411045

**KHANDELWAL JAIN & CO.**  
**Chartered Accountants**

6-B&C, PIL Court, 6th Floor,  
111, M. Karve Road, Churchgate,  
Mumbai 400 020, Maharashtra

**Independent Auditor's Audit Report on audit of annual Consolidated Financial Results for the year ended March 31, 2026, of Bajaj Holdings & Investment Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
The Board of Directors  
BAJAJ HOLDINGS & INVESTMENT LIMITED

**Opinion**

1. We have audited the accompanying Annual Consolidated Financial Results of **Bajaj Holdings & Investment Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associates for the year ended March 31, 2026, together with the notes thereon ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations"), duly initiated by us for identification.
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements of subsidiaries and associates, the Consolidated Financial Results:
  - 2.1 include the results of the following entities:
    - a. Bajaj Holdings & Investment Limited – Holding Company
    - b. Maharashtra Scooters Limited – Subsidiary
    - c. Bajaj Auto Holdings Limited – Subsidiary
    - d. Bajaj Auto Limited – Associate - Refer entities mentioned in Annexure I(A) to this report
    - e. Bajaj Finserv Limited – Associate Refer entities mentioned in Annexure I(B) to this report
  - 2.2 are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
  - 2.3 give a true and fair view, in conformity with the applicable Indian Accounting Standards (Ind AS), prescribed under section 133 of the Companies Act, 2013 (the Act), read with relevant rules issued thereunder and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information for year ended March 31, 2026.



### **Basis of Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and respective independent auditors in terms of their reports referred to in paragraph 14 and 15 in the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion.
4. As disclosed in Note 8 to the Consolidated Financial Results, the profit before tax for the quarter ended March 31, 2026 includes the Group’s share of loss in respect of one associate company of Bajaj Auto Limited, Bajaj Auto International Holding AG (erstwhile Pierer Bajaj AG) (BAIHAG) (which has become subsidiary effective November 18, 2025) for the period July 01, 2025 to November 18, 2025, profit on remeasurement of its previously held interest at its acquisition-date fair value and reclassification of foreign currency translation gain on investment in erstwhile associate accumulated over the prior reporting periods in Foreign Currency Translation Reserve to profit or loss. In the absence of availability of quarterly information of BAIHAG, we are unable to determine the impact of the Group’s share of loss from BAIHAG on consolidated profit after tax, other comprehensive income and earnings per share for the quarter ended December 31, 2025, and March 31, 2026. Our limited review report for the quarter ended December 31, 2025 was also qualified in respect of this matter. The auditors of BAL have modified their report in regard to this matter for the quarter ended March 31, 2026.

Our report is not modified for the annual Consolidated Financial Results on the above matter.

### **Board of Director's Responsibilities for the Consolidated Financial Results**

5. These Consolidated Financial Results have been prepared on the basis of the Consolidated Annual Financial Statements. The Holding Company’s Board of Directors is responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design,



implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

6. In preparing the consolidated financial results, the respective Board of Directors of the Companies included in the Group and of its associates are responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - 9.1 Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - 9.2 Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
  - 9.3 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - 9.4 Conclude on the appropriateness of the Board of Directors' use of the going concern basis of



accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

- 9.5 Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- 9.6 Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

13. The following other matter paragraph has been included in the report of Bajaj Life Insurance Limited (formerly known as Bajaj Allianz Life Insurance Company Limited) ('Bajaj Life'), a subsidiary of an associate company, issued by the auditor of Bajaj Life vide their report dated 24 April 2026:
- i. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists. The actuarial valuation of these liabilities has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with the IRDAI;



- ii. Other adjustments and judgements, for the purpose of Reporting pack confirmed by the Appointed Actuary in accordance with Indian Accounting Standard 104 - Insurance Contracts are as under:
- Assessment of contractual liabilities based on classification of contracts into insurance contracts and investment contracts;
  - Valuation and Classification of Deferred Acquisition Cost and Deferred Origination Fees, if any;
  - Grossing up and classification of the Reinsurance Assets and Policy Liabilities; and
  - Liability Adequacy test as at the reporting dates.

The auditors of Bajaj Life have relied upon the Appointed Actuary's certificate and management's representation in this regard for forming their opinion on the aforesaid mentioned items.

14. The actuarial valuation of liabilities in respect of Claims Incurred but Not Reported ('IBNR') and Claims Incurred But Not Enough Reported ('IBNER') included under claims outstanding and Premium Deficiency Reserve ('PDR') of Bajaj General Insurance Limited (formerly known as Bajaj Allianz General Insurance Company Limited) ('Bajaj General') is the responsibility of the Bajaj General's Appointed Actuary. The actuarial valuation of these liabilities as at 31 March 2026 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with Ind AS 104 'Insurance Contracts', Ind AS 109 'Financial Instruments', guidelines and norms issued by IRDAI and Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming opinion.

Our opinion on the Statement in respect of matters stated in paragraphs 13 and 14 is not modified in respect of these matters.

15. The Statement includes the audited Financial Results of 2 subsidiaries, whose Financial Results reflect Group's share of total assets of Rs. 30,849.92 Crore as at March 31, 2026, Group's share of total revenue of Rs. 315.52 Crore, Group's share of total net profit after tax of Rs. 312.42 Crore and total comprehensive loss of Rs. 2,974.78 Crore for the year ended March 31, 2026, and net cash flows of Rs. 1.46 Crore for the year ended March 31, 2026, which have been audited by their respective independent auditors and are before consolidation adjustments. The independent auditors' reports on the financial Results of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us as described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report.
16. The Statement includes the Group's share of net profit after tax of Rs 7,605.77 Crore and Group's share of total comprehensive loss of Rs. 1,362.31 Crore for year ended March 31, 2026, respectively, as considered in the Statement, in respect of 2 associates and their subsidiaries included therein, whose financial results have not been audited by us. These financial results have been audited by



**P G BHAGWAT LLP**  
**Chartered Accountants**

**KHANDELWAL JAIN & CO.**  
**Chartered Accountants**

respective independent auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates and their subsidiaries, is based solely on the reports of such auditors and procedures performed by us as described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report.

Our opinion on the Statement in respect of matters stated in paragraphs 15 and 16 above is not modified with respect to our reliance on the work done and the report of the respective independent auditors and the financial information certified by the Board of Directors.

17. The consolidated financial results include the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
18. The audit of the consolidated financial results for the year ended March 31, 2025 included in the Statement was conducted pursuant to the requirements of the Listing Regulations by the Joint Statutory Auditors, one of them being the predecessor audit firm and had expressed an unmodified opinion vide their report dated May 30, 2025.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters.

**P G BHAGWAT LLP**  
**Chartered Accountants**

Firm Registration No. 101118W/W100682



**Nachiket Deo**

**Partner**

Membership No.: 117695

UDIN: 26117695ZKJYRD8563

Pune

May 07, 2026

**Khandelwal Jain & Co**  
**Chartered Accountants**

Firm Registration No.: 105049W



**S. S. Shah**

**Partner**

Membership No. 033632

UDIN: 26033632GQSCVK4443

Pune

May 07, 2026



**Annexure I(A)**

A) List of entities included in the report of the Consolidated Financial Results of Bajaj Auto Limited.

**Subsidiaries**

1. PT Bajaj Auto Indonesia, Indonesia
2. Bajaj Auto International Holdings B. V. Amsterdam, Netherlands
3. Bajaj Auto (Thailand) Limited, Thailand
4. Bajaj Auto Technology Limited, India (earlier known as 'Chetak Technology Limited')
5. Bajaj Auto Credit Limited, India (earlier known as "Bajaj Auto Consumer Finance Limited")
6. Bajaj Auto Spain S.L.U., Spain
7. Bajaj Do Brasil Comercio De Motocicletas LTDA, Brazil

**Subsidiaries - effective November 18, 2025**

8. Bajaj Auto International Holdings AG (earlier known as 'Pierer Bajaj AG'), Austria
9. Bajaj Mobility AG (earlier known as 'PIERER Mobility AG'), Austria
10. PIERER E-commerce GmbH, Austria
11. Avocado GmbH, Austria
12. Platin 1483 GmbH, Germany
13. KTM AG, Austria
14. PIERER New Mobility GmbH, Austria
15. PIERER E-commerce North America Inc., USA
16. KTM Immobilien GmbH, Austria
17. KTM Sportmotorcycle GmbH, Austria
18. Husqvarna Mobility GmbH, Austria
19. KTM Components GmbH, Austria
20. KTM Informatics GmbH, Austria
21. WP Suspension GmbH, Austria
22. KTM Beteiligungs GmbH, Austria
23. GASGAS GmbH, Austria
24. GASGAS Motorcycles Espana S.L., Spain
25. KTM Racing GmbH, Austria
26. KTM Forschungs & Entwicklungs GmbH, Austria
27. CFMOTO Motorcycles Distribution GmbH, Austria
28. PIFRER Produktion GmbH, Austria
29. PIERER New Mobility Deutschland GmbH, Germany



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30. PIERER New Mobility North America, Inc., USA
31. PIERER New Mobility Australia Pty Ltd., Australia
32. PIERER New Mobility SA Pty. Ltd., South Africa
33. PIERER New Mobility Bulgaria OOD, Bulgaria
34. FELT Bicycles GmbH, Austria
35. KTM Logistikzentrum GmbH, Austria
36. KTM-Sportmotorcycle India Private Limited, India
37. KTM MOTOHALL GmbH, Austria
38. WP Immobilien GmbH, Austria
39. KTM North America, Inc., USA
40. KTM Japan K.K., Japan
41. KTM Motorcycles S.A. Pty. Ltd., South Africa
42. KTM SPORTMOTORCYCLE MEXICO S. de R.L . de C.V., Mexico
43. KTM Sportmotorcycle Deutschland GmbH, Germany
44. KTM Switzerland Ltd., Switzerland
45. KTM Sportmotorcycle UK Ltd., UK
46. KTM Sportmotorcycle Espana S.L., Spain
47. KTM Sportmotorcycle France SAS, France
48. KTM Sportmotorcycle Italia S.R.L., Italy
49. KTM Sportmotorcycle Nederland B.V., Netherlands
50. KTM Sportmotorcycle Scandinavia AB, Sweden
51. KTM Sportmotorcycle Benelux S.A.
52. KTM Sportmotorcycle Hungaria Kft., Hungary
53. KTM Central East Europe S.R.O., Slovakia
54. KTM Osterreich GmbH, Austria
55. KTM Nordic Oy, Finland
56. KTM Sportmotorcycle d.o.o., Slovenia
57. KTM Czech Republic S.R.O., Czech Republic
58. KTM Sportmotorcycle SEA PTE. Ltd., Singapore
59. KTM Australia Holding Pty Ltd, Australia
60. KTM do Brasil Ltda., Brazil
61. KTM (SHANGHAI) MOTO CO., LTD., China
62. KTM MotoGP Racing AG (earlier known as 'KTM Racing AG'), Switzerland
63. KTM Offroad Racing AG, Switzerland



64. KTM Racing North America Inc, USA
65. Cera Design Studio S.L., Spain
66. Pierer & Maxcom Mobility OOD, Bulgaria
67. Husqvarna Mobility North America, Inc., USA
68. KTM Motorsports, Inc., USA
69. WP Suspension North America Inc., USA
70. KTM Canada Inc., Canada
71. PIERER Immoreal North America LLC, USA
72. KTM Australia Pty Ltd, Australia
73. HQVA Pty Ltd, Australia
74. KTM MOTORCYCLE DISTRIBUTORS NZ LIMITED, New Zealand
75. Husqvarna Motorsports, Inc., USA

**Associate - until November 18, 2025**

76. Bajaj Auto International Holdings AG (earlier known as 'Pierer Bajaj AG, Austria')

**Associates - effective November 18, 2025**

77. Kiska GmbH, Austria – until January 14, 2026
78. LX Media GmbH, Austria
79. KTM Asia Motorcycle Manufacturing Inc., Philippines
80. Zhejiang CFMOTO-KTMR2R Motorcycles Co., Ltd., China

**Annexure I(B)**

List of entities included in the report of the Consolidated Financial Results of Bajaj Finserv Limited.

1. Bajaj Finserv Limited
2. Bajaj Finance Limited;
3. Bajaj General Insurance Limited (formerly known as Bajaj Allianz General Insurance Company Limited);
4. Bajaj Life Insurance Limited (formerly known as Bajaj Allianz Life Insurance Company Limited);
5. Bajaj Finserv Direct Limited;
6. Bajaj Finserv Health Limited;
7. Bajaj Finserv Asset Management Limited;
8. Bajaj Finserv Mutual Fund Trustee Limited;



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9. Bajaj Finserv Ventures Limited;
10. Bajaj Alternate Investment Management Limited;
11. Bajaj AIF Trustee Limited;
12. Bajaj Financial Distributors Limited (formerly known as Bajaj Allianz Financial Distributors Limited);
13. Bajaj Housing Finance Limited;
14. Bajaj Financial Securities Limited;
15. Bajaj Technology Services Inc.
16. Vidal Healthcare Services Private Limited;
17. VH Medcare Private Limited;
18. Vidal Health Insurance TPA Private Limited;
19. VH International LLC;
20. Snapwork Technologies Private Limited;
21. Pennant Technologies Private Limited and
22. Bajaj Staffing Solutions Limited (formerly known as Bajaj Allianz Staffing Solutions Limited)





## Bajaj Holdings & Investment Limited

CIN : L65100PN1945PLC004656

Registered Office : C/o Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune - 411 035

Corporate Office : 6th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014

Website : www.bhil.in ; E-mail ID : investors@bhil.in ; Telephone : +91 20 7157 6066

### Statement of unaudited/audited consolidated financial results (Statement of Profit and Loss) for the quarter and financial year ended 31 March 2026

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>1 Income</b>					
Interest income	34.37	89.41	118.33	460.17	425.26
Dividend income	-	-	3.07	115.22	181.99
Rental income	5.15	5.10	5.47	20.23	21.82
Net gain on fair value changes	21.02	193.00	18.11	473.96	52.36
Revenue from contracts with customers - Sale of goods	-	-	0.28	-	2.99
Total revenue from operations	60.54	287.51	145.26	1,069.58	684.42
Other income	15.51	12.93	87.05	54.29	147.03
<b>Total income</b>	<b>76.05</b>	<b>300.44</b>	<b>232.31</b>	<b>1,123.87</b>	<b>831.45</b>
<b>2 Expenses</b>					
Employee benefits expenses	6.50	10.17	11.30	38.89	61.60
Finance costs - Interest on operating lease liability	0.13	0.20	0.37	0.72	1.48
Cost of raw materials consumed	-	-	0.44	-	0.66
Changes in inventories of work-in-progress	-	-	-	-	2.50
Depreciation, amortisation and impairment	7.99	7.98	8.45	31.91	33.78
Other expenses	30.47	30.82	30.35	123.36	115.13
<b>Total expenses</b>	<b>45.09</b>	<b>49.17</b>	<b>50.91</b>	<b>194.88</b>	<b>215.15</b>
<b>3 Profit before exceptional item and tax (1-2)</b>	<b>30.96</b>	<b>251.27</b>	<b>181.40</b>	<b>928.99</b>	<b>616.30</b>
<b>4 Exceptional item</b>					
Profit on sale of equity shares of Bajaj Finserv Limited (See note 5)	-	-	-	1,521.88	-
<b>5 Share of profits of associates (See note 8, 9 and 10a(i))</b>	<b>2,262.19</b>	<b>1,832.79</b>	<b>1,607.95</b>	<b>7,605.77</b>	<b>6,131.53</b>
<b>6 Profit before tax (3+4+5)</b>	<b>2,293.15</b>	<b>2,084.06</b>	<b>1,789.35</b>	<b>10,056.64</b>	<b>6,747.83</b>
<b>7 Tax expense</b>					
Current tax (See note 11)	(268.09)	88.00	36.16	363.38	220.70
Deferred tax	(15.72)	(22.18)	2.40	(9.54)	(22.49)
Tax credit pertaining to earlier year (See note 11)	-	-	-	(86.12)	(76.08)
Total tax expense	(283.81)	65.82	38.56	267.72	122.13
<b>8 Profit after tax (6-7)</b>	<b>2,576.96</b>	<b>2,018.24</b>	<b>1,750.79</b>	<b>9,788.92</b>	<b>6,625.70</b>
<b>9 Profit attributable to non-controlling interests</b>	<b>1.96</b>	<b>2.02</b>	<b>25.30</b>	<b>152.17</b>	<b>105.03</b>
<b>10 Profit for the period (8-9)</b>	<b>2,575.00</b>	<b>2,016.22</b>	<b>1,725.49</b>	<b>9,636.75</b>	<b>6,520.67</b>
<b>11 Other comprehensive income, net of tax (including share of associates)</b>					
(a) Items that will not be reclassified to profit or loss (See note 10a(ii))	1,096.03	(320.78)	2,669.02	2,657.88	2,666.63
(b) Items that will be reclassified to profit or loss	(845.39)	(73.62)	169.70	(1,272.83)	486.97
<b>Total other comprehensive income, net of tax</b>	<b>250.64</b>	<b>(394.40)</b>	<b>2,838.72</b>	<b>1,385.05</b>	<b>3,153.60</b>
<b>12 Total comprehensive income (8+11)</b>	<b>2,827.60</b>	<b>1,623.84</b>	<b>4,589.51</b>	<b>11,173.97</b>	<b>9,779.30</b>
<b>13 Profit attributable to:</b>					
Owners of the company	2,575.00	2,016.22	1,725.49	9,636.75	6,520.67
Non-controlling interests	1.96	2.02	25.30	152.17	105.03
<b>14 Total comprehensive income attributable to:</b>					
Owners of the company	4,303.18	1,718.23	2,873.01	11,764.36	8,467.23
Non-controlling interests	(1,475.58)	(94.39)	1,716.50	(590.39)	1,312.07
<b>15 Paid-up equity share capital (Face value of ₹ 10)</b>	<b>111.29</b>	<b>111.29</b>	<b>111.29</b>	<b>111.29</b>	<b>111.29</b>
<b>16 Other equity</b>				<b>73,039.29</b>	<b>62,576.26</b>
<b>17 Basic and diluted earnings per share (₹) (not annualised)</b>	<b>231.4</b>	<b>181.2</b>	<b>155.0</b>	<b>865.9</b>	<b>585.9</b>



Notes:			
1. The consolidated financial results include consolidated results of the following companies:			
	<b>Name of the company</b>	<b>% shareholding and voting power of Bajaj Holdings &amp; Investment Limited (BHL) and its subsidiaries</b>	<b>Consolidated as</b>
a.	Bajaj Auto Limited	36.66%	Associate*
b.	Bajaj Finserv Limited	40.78%	Associate^
c.	Bajaj Auto Holdings Limited	100%	Subsidiary
d.	Maharashtra Scooters Limited	51%	Subsidiary
* Equity pickup of BHL share in BAL's profit is net of elimination of cross-holding of BAL in BHL of 3.14%. ^Shareholding in BFS is considered 41.53% till the date of sale (Refer Note 5)			
2. Disclosure of consolidated assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2026 -			
(₹ In Crore)			
	<b>Particulars</b>	<b>As at 31.03.2026 (Audited)</b>	<b>As at 31.03.2025 (Audited)</b>
<b>A</b>	<b>Assets</b>		
1	<b>Financial assets</b>		
	Cash and cash equivalents	11.75	82.86
	Bank balances other than cash and cash equivalents	20.15	17.03
	Investment in associates	44,235.52	40,935.62
	Other investments (See note 7)	40,629.57	32,872.70
	Other financial assets	29.96	1,129.23
	<b>Sub-total - Financial assets</b>	<b>84,926.95</b>	<b>75,037.44</b>
2	<b>Non-financial assets</b>		
	Current tax assets (net)	72.64	22.64
	Investment properties	163.97	167.29
	Right-of-use asset	9.62	27.99
	Property, plant and equipment	6.96	7.73
	Other non-financial assets	7.27	2.50
	<b>Sub-total - Non-financial assets</b>	<b>260.46</b>	<b>228.15</b>
	<b>Total - Assets</b>	<b>85,187.41</b>	<b>75,265.59</b>
<b>B</b>	<b>Liabilities and equity</b>		
1	<b>Financial liabilities</b>		
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3.97	4.75
	Lease liability	9.62	30.99
	Other financial liabilities	65.07	50.52
	<b>Sub-total - Financial liabilities</b>	<b>78.66</b>	<b>86.26</b>
2	<b>Non-financial liabilities</b>		
	Current tax liabilities (net)	16.75	60.87
	Deferred tax liabilities (net)	2,661.60	2,423.85
	Provisions	6.91	7.28
	Other non-financial liabilities	4.99	18.27
	<b>Sub-total - Non-financial liabilities</b>	<b>2,690.25</b>	<b>2,510.27</b>
3	<b>Equity</b>		
	Equity share capital	111.29	111.29
	Other equity	73,039.29	62,576.26
	<b>Equity attributable to owners of the Company</b>	<b>73,150.58</b>	<b>62,687.55</b>
	Non-controlling interest	9,267.92	9,981.51
	<b>Sub-total - Total equity</b>	<b>82,418.50</b>	<b>72,669.06</b>
	<b>Total - Liabilities and Equity</b>	<b>85,187.41</b>	<b>75,265.59</b>



**Notes (contd) :**

3. Disclosure of consolidated statement of cash flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2026 -

(₹ In Crore)

Particulars	Year ended	
	31.03.2026	31.03.2025
	(Audited)	(Audited)
<b>I. Operating activities</b>		
Profit before tax	10,056.64	6,747.83
Less: Share of profits of associates	7,605.77	6,131.53
Add: Dividend from associates	2,216.23	885.78
	4,667.10	1,502.08
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	31.91	33.78
Finance costs - interest on operating lease liability	0.72	1.48
Unrealised foreign exchange (gain)/loss on revaluation	1.16	1.09
Profit on sale of investments, net	(458.86)	(42.10)
Income from units of mutual fund	0.17	(0.17)
Amortisation of premium/(discount) on acquisition of debt securities	(377.60)	(155.31)
Surplus on sale of property, plant and equipment	(0.01)	(84.99)
Profit on sale of equity shares of Bajaj Finserv Limited (See note 5)	(1,521.88)	-
Interest on income-tax refund	(0.12)	(1.34)
	2,342.59	1,254.52
Change in assets and liabilities		
(Increase)/decrease in loans and other assets	1,093.05	(1,018.28)
(Increase)/decrease in trade receivables	-	1.77
(Increase)/decrease in inventories	-	3.66
(Increase)/decrease in other bank balances	(1.68)	(1.77)
Increase/(decrease) in liabilities and provisions	(2.23)	17.46
(Purchase) / sale of money market mutual funds, etc., net	2,228.48	(1,617.15)
Net cash flow from / (used in) from operating activities before income-tax	5,660.21	(1,359.79)
Income-tax refund for earlier years (net)	0.37	58.24
Income-tax paid*	(880.25)	(655.21)
<b>Net cash flow from / (used in) operating activities</b>	<b>4,780.33</b>	<b>(1,956.76)</b>
<b>II. Investing activities</b>		
Purchase of property, plant and equipment	(0.02)	(0.78)
Sale proceeds of property, plant and equipment	0.21	92.93
Proceeds from sale of equity shares of Bajaj Finserv Limited (See note 5)	1,995.41	-
Purchase of investments in Bajaj General and Bajaj Life (See note 7)	(16,333.30)	-
Purchase of other investments	(9,606.72)	(12,657.05)
Sale of other investments	20,249.46	15,619.36
<b>Net cash flow from / (used in) investing activities</b>	<b>(3,694.96)</b>	<b>3,054.46</b>
<b>III. Financing activities</b>		
Dividend paid	(1,123.61)	(1,020.42)
Cash payment for principal portion of operating lease liability	(32.15)	(32.67)
Cash payment for interest portion of operating lease liability	(0.72)	(1.48)
<b>Net cash used in financing activities</b>	<b>(1,156.48)</b>	<b>(1,054.57)</b>
<b>Net change in cash and cash equivalents</b>	<b>(71.11)</b>	<b>43.13</b>
<b>Cash and cash equivalents as at the beginning of the year</b>	<b>82.86</b>	<b>39.73</b>
<b>Cash and cash equivalents as at the end of the year</b>	<b>11.75</b>	<b>82.86</b>

\* Including income tax paid on sale of investments.



**Notes (contd) :**

4. The Company (BHIL) is essentially a holding and investment company focussing on earning income through dividends, interest and gains on investments held. Hence, the Company's business activity falls within a single business segment i.e. investments.

On 12 November 2025, BHIL filed an application to re-categorise the Company into an Unregistered Core Investment Company (CIC) and the same is currently under review by the Reserve Bank of India (RBI). The Company has realigned its investment portfolio accordingly. As a result, realised profit on sale of equity investments (other than group) is aggregating to ₹ 2,076.92 crore for the year ended 31 March 2026 and ₹ 3,777.15 crore for the year ended 31 March 2025. As per Ind AS, these amounts are reflected in accumulated surplus of the Profit and Loss account as a part of equity.

5. On 6 June 2025, BHIL sold 10,400,000 equity shares of its associate company, Bajaj Finserv Limited (BFS) for an aggregate consideration of ₹ 2,002.21 crore through block deal. Net proceeds received by BHIL were ₹ 1,995.41 crore and net of relevant book costs and transaction costs, profit thereon was ₹ 1,521.88 crore. Since investment in equity shares in BFS is a strategic investment of BHIL, the profit on sale thereof is disclosed as an exceptional item of income. BFS continues to be an associate of BHIL.
6. An interim dividend of ₹ 65 per equity share (650%) was declared on 16 September 2025 and paid on 14 October 2025. The Board of Directors have recommended a final dividend of ₹ 130 per equity share (1300%) including special payout of 500%, subject to the approval of shareholders.

7. (a) On 8 January 2026, Bajaj Finserv Limited, an associate company of BHIL, along with its Promoter Group entities completed the acquisition of 23% equity stake held by Allianz SE in Bajaj General Insurance Limited (formerly known as Bajaj Allianz General Insurance Company Limited) and Bajaj Life Insurance Limited (formerly known as Bajaj Allianz Life Insurance Company Limited).

Consequent to this transaction, BHIL, as a Promoter Group entity, acquired 17.56% equity stake in each of Bajaj General Insurance Limited and Bajaj Life Insurance Limited for an amount aggregating to ₹ 16,333.30 crore.

(b) Subsequently, on 12 March 2026, pursuant to the buyback offer, Allianz SE tendered its entire remaining equity stake of 3% each in the insurance companies. Pursuant to the completion of the buyback, the equity stake of the Company in each of the insurance companies has increased from 17.56% to 18.10%.

As per Ind AS 109, these investments have been measured and classified at Fair Value Through Other Comprehensive Income (FVTOCI).

8. (a) BAL, through its wholly owned subsidiary, Bajaj Auto International Holdings BV ('BAIHBV'), held 49.9% stake in one subsidiary (erstwhile associate) i.e. Bajaj Auto International Holdings AG ('BAIHAG'), formerly known as 'Pierer Bajaj AG'. BAIHAG has a subsidiary Bajaj Mobility AG ('BMAG'), formerly known as 'Pierer Mobility AG', which is listed on the SIX Swiss Exchange and on the Vienna Stock Exchange (Official Market). From 18 November 2025 (date of acquisition), BAL acquired controlling interest in BAIHAG. Effectively, Bajaj Auto, through its subsidiary BAIHBV holds 100% stake in BAIHAG which in turn holds ~74.90% stake in BMAG and KTM AG (a step down subsidiary).

BAL was unable to receive quarterly financial results of BAIHAG in the previous quarter due to differences in the regulations between India and Europe on the frequency of publishing financial results by the listed companies since the results of BAIHAG (including BMAG) are required to be published on a six-monthly basis as per the stock exchange regulations applicable to BMAG, and hence are permitted to be shared with the Group only as per that publishing calendar. Hence, in the current quarter ended 31 March 2026, BAL has accounted ₹ 1,195.21 crore as its share of profits/(loss) of associate consisting of

- (a) loss of ₹ 412.64 crore for the period 1 July 2025 to 18 November 2025 as an associate,  
(b) profit of ₹ 953.10 crore on remeasurement at fair value on acquisition date,  
(c) reclassified foreign currency translation gain of ₹ 645.71 crore accumulated over the prior reporting periods in Foreign Currency Translation Reserve, to profit or loss and  
(d) accounted its share of profit from associates of BAIH AG, ₹ 9.04 crore.

The auditors of BAL have modified their report for the current quarter ended 31 March 2026 in regard to this matter.

Accordingly for such controlling stake, the excess of the fair value of the net assets acquired over the purchase consideration i.e. ₹ 21.83 crore has been recognised as capital reserve in other equity through other comprehensive income in accordance with Ind AS 103.

(b) During the year ended 31 March 2025, BAL had recognised a net loss of ₹ 915.48 crore in the consolidated results related to its investment in erstwhile associate entity, Bajaj Auto International Holdings AG ('BAIHAG'), formerly known as 'Pierer Bajaj AG'. It comprised share of loss of ₹ 314.55 crore, accounted for under the equity method, and impairment loss of ₹ 600.93 crore on the carrying amount of net investment in the erstwhile associate. The share of loss of ₹ 314.55 crore included a proportionate share of gain of ₹ 3,075.11 crore recognised by KTM AG pertaining to write back of liabilities, consequent to the creditors meeting dated 25 February 2025, which was part of the financial restructuring process of KTM AG under court approved self-administration proceedings. The impairment loss of ₹ 600.93 crore had been recognised on the BAL's carrying amount of net investment in associate forming part of automotive segment based on a computation of value in use pursuant to restructuring of KTM AG which included comprehensive review of the underlying valuation and long-term cash flow projections of operating entity KTM AG. The impairment assessment considered multiple scenarios and incorporated potential downside risks to future performance, including sensitivity to macroeconomic conditions, market demand, and execution of the restructured business plan.

9. On 21 November 2025, the Government of India notified four new Labour Codes by consolidating 29 existing labour laws. The estimated impact of ₹ 86.49 crore (net of tax) for the associate companies BAL and BFS is included in the share of profits of associates for the year ended 31 March 2026. The companies continue to monitor the finalisation of Central and State Rules and clarifications from the Government on the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.



AG 12

**Notes (contd) :**

10. In previous financial year:

(a) With the Finance (No. 2) Act, 2024, tax rates on capital gains were changed. Accordingly, in compliance with Ind AS 12, a cumulative one-time deferred tax liability of ₹ 308.85 crore was recognised in total comprehensive income for the year ended 31 March 2025, break up of which is as below:

- i) In statement of profit and loss, the deferred tax liability on changes in fair value of investments increased by ₹ 70.86 crore (included in share of profits of associates);
- ii) In other comprehensive income, the deferred tax liability on changes in fair value of investments increased by ₹ 237.99 crore.

This deferred tax liability was only being recognised in the books of account; actual cash outflow towards tax could be different at the time of sale/transfer depending on the actual gain and prevailing tax regulations.

(b) Maharashtra Scooters Limited (MSL), a subsidiary of BHIL, closed its manufacturing operations. MSL continues to be an unregistered Core Investment Company (CIC).

11. The Company and one of its subsidiaries have re-assessed provision for tax for the year ended 31 March 2025 and written back provision for tax amounting ₹ 86.12 crore during year ended 31 March 2026 on account of deduction available under section 80M of the Income Tax Act, 1961 (corresponding year ended 31 March 2025 ₹ 76.08 crore).

The current tax provision for the year ended 31 March 2026 has been computed after considering the deduction available under the said section. Accordingly, the current tax expense for the quarter ended March 2026 represents the balancing figure between the audited figures for the full financial year and the published year-to-date figures up to the quarter ended December 2025, which were subject to limited review.

12. Key standalone financial information is given below:

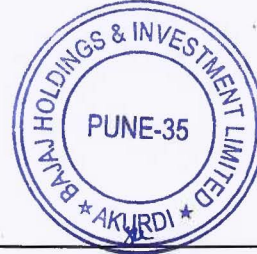
(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Total income	69.02	293.54	167.29	3,184.31	1,600.25
Profit before tax	25.00	245.27	118.77	4,976.71	1,412.72
Profit after tax	310.35	180.95	90.72	4,707.80	1,291.83

13. The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year, which were subjected to a limited review.

14. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 7 May 2026.

15. Figures for previous year / period have been regrouped wherever necessary.



By order of the Board of Directors  
For Bajaj Holdings & Investment Limited

*Sanjiv Bajaj*  
Sanjiv Bajaj  
Managing Director & CEO  
DIN: 00014615

Pune  
7 May 2026



## Press release

### Financial results – Q4 and FY26

#### All-time high standalone and consolidated annual profit

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today to consider and approve the results for Q4 and FY26.

An interim dividend of ₹ 65 per equity share (650%) was declared on 16 September 2025 and paid on 14 October 2025. The Board of Directors have recommended a final dividend of ₹ 130 per equity share (1300 %), subject to the approval of shareholders. This includes 500% special payout in celebration of 100 years of the Bajaj Group.

(total dividend of 1950% compared to previous year's 930%).

The total amount of dividend is ₹ 2,170 crore (Previous year ₹ 1,035 crore).

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

#### 1. Highlights

##### Q4 FY26 v/s Q4 FY25

- ✓ Consolidated profit after tax - ₹ **2,575 crore** v/s ₹ 1,725 crore
- ✓ Standalone profit after tax - ₹ **310 crore** v/s ₹ 91 crore

##### FY26 v/s FY25

In FY26, BHIL sold 1.04 crore equity shares of its associate company, Bajaj Finserv Limited (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.

- ✓ Consolidated profit after tax - ₹ **9,637 crore** v/s ₹ 6,521 crore
- ✓ Standalone profit after tax - ₹ **4,708 crore** v/s ₹ 1,292 crore

Excluding profit on sale of equity shares of BFS (net of tax)

- ✓ Consolidated profit after tax - ₹ **8,256 crore** v/s ₹ 6,521 crore
- ✓ Standalone profit after tax - ₹ **2,866 crore** v/s ₹ 1,292 crore

## BAJAJ HOLDINGS & INVESTMENT LIMITED

[www.bhil.in](http://www.bhil.in)

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**Registered Office:** C/o Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, India

**Corporate ID No.:** L65100PN1945PLC004656 | **Tel:** +91 20 7157 6066 | **Fax:** +91 20 7150 5792 | **Email ID:** investors@bhil.in

## 2. Consolidated results

### Q4 FY26

- Bajaj Auto (standalone) registered an excellent EBITDA margin of **20.8%** in Q4 FY26. Bajaj Auto (consolidated) profit after tax **more than doubled** to ₹ **3,662 crore** in Q4 FY26 v/s ₹ 1,802 crore in Q4 FY25. This is mainly due to excellent performance on a standalone basis and fair value gain on acquisition of KTM AG.
- BFS (consolidated) profit after tax **increased** by 5% to ₹ **2,539 crore** in Q4 FY26 v/s ₹ 2,417 crore in Q4 FY25. Adjusted for mark to market movement on equity investments arising from its insurance subsidiaries across two periods, profit **increased** by **24%**.
- Maharashtra Scooters Ltd. profit after tax stood at ₹ 4 crore in Q4 FY26 v/s ₹ 52 crore in Q4 FY25. Profit of Q4 FY25 included profit on sale of assets at its factory.
- BHIL's consolidated profit after tax **increased** by **49%** to ₹ **2,575 crore** in Q4 FY26 v/s ₹ 1,725 crore in Q4 FY25.

### FY26

- Bajaj Auto (consolidated) profit after tax **increased** by **47%** to ₹ **10,744 crore** in FY26 v/s ₹ 7,325 crore in FY25. This is mainly due to excellent performance on a standalone basis and fair value gain on acquisition of KTM AG.
- BFS (consolidated) profit after tax **increased** by **10%** to ₹ **9,801 crore** in FY26 v/s ₹ 8,872 crore in FY25. Adjusted for mark to market movement on equity investments arising from its insurance subsidiaries across two periods, profit increased by 13%.  
Excluding the impact of accelerated ECL provision, New Labour Codes and the tax thereon, and after adjusting for mark to market movement on equity investments, profit after tax **increased** by **20%**.
- Maharashtra Scooters Ltd. profit after tax increased to ₹ 311 crore in FY26 v/s ₹ 214 crore in FY25.
- BHIL's consolidated profit after tax **increased** by **48%** to ₹ **9,637 crore** in FY26 v/s ₹ 6,521 crore in FY25. Profit of FY26 included profit on sale of equity shares of Bajaj Finserv Limited of ₹ 1,522 crore.

Summary of consolidated financials of BHIL is as under:

₹ In Crore	Q4 FY26	Q4 FY25	FY26	FY25
Total income	76	232	1,124	831
Profit on sale of equity shares of BFS	-	-	1,522	-
Share of profits of associates	2,262	1,608	7,606	6,132
<b>Profit after tax</b>	<b>2,575</b>	<b>1,725</b>	<b>9,637</b>	<b>6,521</b>

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### 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	Q4 FY26	Q4 FY25	FY26	FY25
Dividend received	-	3	2,205	1,040
Profit on debt securities (net)	20	17	471	48
Interest on investments and other income	49	147	508	512
<b>Total income</b>	<b>69</b>	<b>167</b>	<b>3,184</b>	<b>1,600</b>
Profit on sale of equity shares of BFS	-	-	1,983	-
<b>Profit after tax (a)</b>	<b>*310</b>	<b>91</b>	<b>4,708</b>	<b>1,292</b>
Other comprehensive income, net of tax (b)	4,236	(800)	4,263	202
Total comprehensive income (a) + (b)	4,546	(709)	8,971	1,494

\* Including tax reversal of ₹ 285 crore

The Company filed an application to re-categorise the Company into an Unregistered Core Investment Company (CIC) and the same is currently under review by the Reserve Bank of India (RBI). The Company has realigned its investment portfolio accordingly. As a result, realised profit on sale of equity investments (other than group) is aggregating to ₹ 2,077 crore for the year ended 31 March 2026 and ₹ 3,777 crore for the year ended 31 March 2025. As per Ind AS, these amounts are reflected in accumulated surplus of the Profit and Loss account as a part of equity.

### 4. Investments

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

₹ In Crore	31-Mar-26		31-Mar-25	
	Cost	Market value	Cost	Market value
Strategic equity investments in group companies	19,471	213,419	3,150	208,587
Equity shares – others	268	268	469	2,386
Debt securities	1,757	1,757	12,397	12,456
Investment properties	164	335	167	305
<b>Total</b>	<b>21,660</b>	<b>215,779</b>	<b>16,183</b>	<b>223,734</b>

As against a book value of ₹ 2,454 per share, NAV of the above investments was ₹ 19,388 per share as on 31 March 2026.

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## 5. Significant updates of FY26

- (a) On 8 January 2026, Bajaj Finserv Limited, an associate company of BHIL, along with its Promoter Group entities completed the acquisition of 23% equity stake held by Allianz SE in Bajaj General Insurance Limited (formerly known as Bajaj Allianz General Insurance Company Limited) and Bajaj Life Insurance Limited (formerly known as Bajaj Allianz Life Insurance Company Limited).

Consequent to this transaction, BHIL, as a Promoter Group entity, acquired 17.56% equity stake in each of Bajaj General Insurance Limited and Bajaj Life Insurance Limited for an amount aggregating to ₹ 16,333 crore.

Subsequently, on 12 March 2026, pursuant to the buyback offer, Allianz SE tendered its entire remaining equity stake of 3% each in the insurance companies. Pursuant to the completion of the buyback, the equity stake of the Company in each of the insurance companies has increased from 17.56% to 18.10%.

- (b) Bajaj Auto Ltd., as associate company of BHIL, supported the financial restructuring of KTM AG. Subsequently, Bajaj Auto acquired controlling stake of 74.90% in KTM AG. Through this acquisition, Bajaj Auto gains brands having global brand equity such as KTM, Husqvarna and GASGAS motorcycles.



**Anant Marathe**

**CFO**

7 May 2026

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Annexure - Consolidated results BHIL (Ind AS)

(₹ In Crore)		Q4 FY26	Q4 FY25	FY26	FY25
<b>1</b>	<b>Income</b>				
	Interest income	34.37	118.33	460.17	425.26
	Dividend income	-	3.07	115.22	181.99
	Rental income	5.15	5.47	20.23	21.82
	Net gain on fair value changes	21.02	18.11	473.96	52.36
	Revenue from contracts with customers - Sale of goods	-	0.28	-	2.99
	Total revenue from operations	60.54	145.26	1,069.58	684.42
	Other income	15.51	87.05	54.29	147.03
	<b>Total income</b>	<b>76.05</b>	<b>232.31</b>	<b>1,123.87</b>	<b>831.45</b>
<b>2</b>	<b>Expenses</b>				
	Employee benefits expenses	6.50	11.30	38.89	61.60
	Finance costs - Interest on operating lease liability	0.13	0.37	0.72	1.48
	Cost of raw materials consumed	-	0.44	-	0.66
	Changes in inventories of work-in-progress	-	-	-	2.50
	Depreciation, amortisation and impairment	7.99	8.45	31.91	33.78
	Other expenses	30.47	30.35	123.36	115.13
	<b>Total expenses</b>	<b>45.09</b>	<b>50.91</b>	<b>194.88</b>	<b>215.15</b>
<b>3</b>	<b>Profit before exceptional item and tax (1-2)</b>	<b>30.96</b>	<b>181.40</b>	<b>928.99</b>	<b>616.30</b>
<b>4</b>	<b>Exceptional item</b>				
	Profit on sale of equity shares of Bajaj Finserv Limited	-	-	1,521.88	-
<b>5</b>	Share of profits of associates	2,262.19	1,607.95	7,605.77	6,131.53
<b>6</b>	<b>Profit before tax (3+4+5)</b>	<b>2,293.15</b>	<b>1,789.35</b>	<b>10,056.64</b>	<b>6,747.83</b>
<b>7</b>	<b>Tax expense</b>				
	Current tax	(268.09)	36.16	363.38	220.70
	Deferred tax	(15.72)	2.40	(9.54)	(22.49)
	Tax credit pertaining to earlier year	-	-	(86.12)	(76.08)
	Total tax expense	(283.81)	38.56	267.72	122.13
<b>8</b>	<b>Profit after tax (6-7)</b>	<b>2,576.96</b>	<b>1,750.79</b>	<b>9,788.92</b>	<b>6,625.70</b>
<b>9</b>	Profit attributable to non-controlling interests	1.96	25.30	152.17	105.03
<b>10</b>	<b>Profit for the period (8-9)</b>	<b>2,575.00</b>	<b>1,725.49</b>	<b>9,636.75</b>	<b>6,520.67</b>
<b>11</b>	<b>Other comprehensive income, net of tax</b> (including share of associates)				
	(a) Items that will not be reclassified to profit or loss	1,096.03	2,669.02	2,657.88	2,666.63
	(b) Items that will be reclassified to profit or loss	(845.39)	169.70	(1,272.83)	486.97
	<b>Total other comprehensive income, net of tax</b>	<b>250.64</b>	<b>2,838.72</b>	<b>1,385.05</b>	<b>3,153.60</b>
<b>12</b>	<b>Total comprehensive income (8+11)</b>	<b>2,827.60</b>	<b>4,589.51</b>	<b>11,173.97</b>	<b>9,779.30</b>
<b>13</b>	<b>Profit attributable to:</b>				
	Owners of the company	2,575.00	1,725.49	9,636.75	6,520.67
	Non-controlling interests	1.96	25.30	152.17	105.03
<b>14</b>	<b>Total comprehensive income attributable to:</b>				
	Owners of the company	4,303.18	2,873.01	11,764.36	8,467.23
	Non-controlling interests	(1,475.58)	1,716.50	(590.39)	1,312.07
<b>15</b>	Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29
<b>16</b>	Other equity			73,039.29	62,576.26
<b>17</b>	<b>Basic and diluted earnings per share (₹) (not annualised)</b>	<b>231.4</b>	<b>155.0</b>	<b>865.9</b>	<b>585.9</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. BHIL holds 18.10% equity stake in each of Bajaj General Insurance Ltd. and Bajaj Life Insurance Ltd.

It has financial investments of over ₹ 2,000 crore.

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

Stake consolidated	Explanation	Consolidation method
Bajaj Auto Ltd. (BAL)* 36.66%	BHIL's direct stake in BAL 34.19% + MSL's 2.47% stake in BAL	Equity pick-up
Bajaj Finserv Ltd. (BFS) @ 40.78%	BHIL's direct stake in BFS 38.28% + BAML'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	Wholly owned subsidiary Bajaj Auto International Holdings AG (formerly known as Pierer Bajaj AG.), which has 74.90% controlling stake in 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. (BFL) 77.33%# stake in Bajaj General Insurance Ltd. (formerly known as Bajaj Allianz General Insurance Company Ltd.) 77.33%# 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.

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