

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 Review Report on Standalone Unaudited Financial Results for the Quarter and Nine Months period ended December 31, 2025, 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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Bajaj Holdings & Investment Limited ("the Company") for the quarter and nine months period ended December 31, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder ("the Act") and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.

Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Other Matters

- The review of the unaudited financial results for the quarter ended quarter and nine months period ended December 31, 2024 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 conclusion vide their report January 30, 2025.
- The audit of standalone financial statements for the year ended March 31, 2025 was conducted, as per the Act, by the joint statutory auditors, one of them being the predecessor audit firm and had expressed unmodified opinion vide their audit report dated May 30, 2025.

Our conclusion is not modified in respect of these matters.

P G BHAGWAT LLP
Chartered Accountants

Firm Registration No. 101118W/W100682



Nachiket Deo
Partner

Membership No.: 117695
UDIN: 26117695QESYRA1134

Pune
February 04, 2026

Khandelwal Jain & Co
Chartered Accountants

Firm Registration No.: 105049W



Siddharthkumar B. Kala
Partner

Membership No. 143702
UDIN: 26143702JFVIUP8073

Pune
February 04, 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 standalone financial results (Statement of Profit and Loss) for the quarter and nine months ended 31 December 2025

Particulars	(₹ In Crore)					
	Quarter ended			Nine months ended		Year ended
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
1 Income						
Interest income	83.23	147.23	95.38	406.08	290.40	403.02
Dividend income	-	2,204.95	11.50	2,204.95	1,036.44	1,039.51
Rental income	5.09	5.02	5.41	15.06	16.34	21.80
Net gain on fair value changes	192.29	143.95	7.75	450.42	31.57	48.44
Total revenue from operations	280.61	2,501.15	120.04	3,076.51	1,374.75	1,512.77
Other income	12.93	12.92	31.20	38.78	58.21	87.48
Total Income	293.54	2,514.07	151.24	3,115.29	1,432.96	1,600.25
2 Expenses						
Employee benefits expenses	9.93	11.04	11.04	31.86	33.30	44.55
Finance costs - Interest on operating lease liability	0.20	0.19	0.37	0.59	1.11	1.48
Depreciation, amortisation and impairment	7.97	7.96	7.96	23.90	23.85	31.82
Other expenses	30.17	31.19	17.92	90.22	80.75	109.68
Total expenses	48.27	50.38	37.29	146.57	139.01	187.53
3 Profit before exceptional item and tax (1-2)	245.27	2,463.69	113.95	2,968.72	1,293.95	1,412.72
4 Exceptional item of income						
Profit on sale of equity shares of Bajaj Finserv Limited (See note 2)	-	-	-	1,982.99	-	-
5 Profit before tax (3+4)	245.27	2,463.69	113.95	4,951.71	1,293.95	1,412.72
6 Tax expense						
Current tax	86.58	351.86	57.48	627.39	173.86	199.18
Deferred tax	(22.26)	9.50	(27.52)	5.30	(22.20)	(19.47)
Tax credit pertaining to earlier year (See note 4)	-	(78.43)	-	(78.43)	(58.82)	(58.82)
Total tax expense	64.32	282.93	29.96	554.26	92.84	120.89
7 Profit after tax (5-6)	180.95	2,180.76	83.99	4,397.45	1,201.11	1,291.83
8 Other comprehensive income, net of tax						
(a) Items that will not be reclassified to profit or loss (See note 5)	(172.29)	(390.96)	(471.59)	36.95	985.70	171.48
(b) Items that will be reclassified to profit or loss	(0.01)	(9.79)	(1.78)	(9.74)	16.71	30.84
Total other comprehensive income, net of tax	(172.30)	(400.75)	(473.37)	27.21	1,002.41	202.32
9 Total comprehensive income (7+8)	8.65	1,780.01	(389.38)	4,424.66	2,203.52	1,494.15
10 Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29	111.29	111.29
11 Other equity						19,260.69
12 Basic and diluted earnings per share (₹) (not annualised)	16.3	195.9	7.5	395.1	107.9	116.1



Notes :

1. 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 been realigning its investment portfolio accordingly. As a result, realised profit on sale of equity investments (other than group) is aggregating to ₹ 2,068.54 crore for the nine months ended 31 December 2025 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.

2. 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.

3. On 8 January 2026 (transaction date), 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 a purchase consideration aggregating to ₹ 16,330.85 crore. The acquisition will be accounted in the financials from the transaction date.

4. 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 nine months ended 31 December 2025 on account of deduction available under section 80M of the Income Tax Act, 1961 (corresponding nine months ended 31 December 2024 ₹ 58.82 crore).

5. 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.

6. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 4 February 2026 and subjected to a limited review by the statutory auditors.

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



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


Sanjiv Bajaj
Managing Director & CEO

Pune

4 February 2026



Agw

P G BHAGWAT LLP
Chartered Accountants

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

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111, M. Karve. Road, Churchgate,
Mumbai 400 020, Maharashtra

Independent Auditor's Review Report on Consolidated Unaudited Financial Results for the Quarter and Nine Months period ended December 31, 2025 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

1. We have reviewed the accompanying Statement of Consolidated Unaudited 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 share of net profit after tax and total comprehensive income of its associates for the quarter and nine months ended period December 31, 2025 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder ("the Act") and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended, to the extent applicable.

4. The Statement includes the Standalone / Consolidated financial results of the following entities:
 - a. Bajaj Auto Limited- Associate - Refer entities mentioned in Annexure I(A) to this report
 - b. Bajaj Finserv Limited-Associate- Refer entities mentioned in Annexure I(B)to this report
 - c. Maharashtra Scooters Limited - Subsidiary
 - d. Bajaj Auto Holdings Limited – Subsidiary
5. As disclosed in Note 5a to the Statement, the Group has not accounted its share of the consolidated profit/loss of one of the erstwhile associate, i.e., Bajaj Auto International Holdings AG (formerly known as 'Pierer Bajaj AG') (BAIHAG), of Bajaj Auto Limited, from 1 July 2025 to 18 November 2025, which has now become subsidiary effective from November 18, 2025, and; is also unable to give effects of accounting of business combination as required under Ind AS 103, Business Combinations, pursuant to acquisition of controlling interest by the group in such erstwhile associate as at the date of acquisition. In the absence of availability of information of BAIHAG for the period July 01, 2025 to 18 November 2025, we are unable to determine the impact of the above on consolidated profit after tax, other comprehensive income and earnings per share for the quarter and year to date ended December 31, 2025. The auditors of Bajaj Auto Limited have modified their review report in respect of this matter.

Our conclusion is modified in respect of this matter.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 8, 9 and 10 below, except for the effects of our observation in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. a) The auditors of Bajaj Life Insurance Limited ('Bajaj Life'), a subsidiary of an associate, have reported that determination of the following as at/for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 is the responsibility of the Bajaj Life's Appointed Actuary (the "Appointed Actuary")



- 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 conclusion on the aforesaid mentioned items.

Our conclusion on the statement is not modified in respect of the above matters.

b) The actuarial valuation of liabilities in respect of Incurred but Not Reported (IBNR) and Incurred But Not Enough Reported (IBNER) included under claims outstanding and Premium Deficiency Reserve ('PDR') of Bajaj General Insurance Limited ('Bajaj General'), a subsidiary of an associate, is the responsibility of the Bajaj General's Appointed Actuary. The actuarial valuation of these liabilities as at 31 December 2025 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 guidelines and norms issued by Insurance Regulatory and Development Authority of India ('IRDAI') and Institute of Actuaries of India in concurrence with the IRDAI, Ind AS 104 'Insurance Contracts' and Ind AS 109 'Financial Instruments'. We have relied upon Appointed Actuary's certificate in this regard for forming conclusion.

Our conclusion on the statement is not modified in respect of the above matter.

8. We did not review the interim financial results of a subsidiary included in the statement, whose financial results, before consolidation adjustment, reflect total revenues of Rs. 6.44 Crore and Rs. 306.73 Crore, total net profit after tax of Rs. 4.12 Crore and Rs. 306.55 Crore, and total comprehensive income of Rs.41.26 Crore and Rs. 2,443.14 Crore for the quarter and nine months period ended December 31, 2025, respectively as considered in the statement. These financial results have been reviewed by other auditor whose report has



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 this subsidiary, is based solely on the report of other auditor and procedures performed by us as stated in paragraph 3 above.

9. The statement includes the financial information of a subsidiary which has not been reviewed by its auditor whose interim financial results, before consolidation adjustment, reflect total revenues of Rs. 0.46 Crore and Rs 1.77 Crore, total net profit after tax of Rs. 0.39 Crore and Rs. 1.46 Crore, and total comprehensive income of Rs. 0.39 Crore and Rs. 1.46 Crore for the quarter and nine months period ended December 31, 2025, respectively as considered in the statement. According to the information and explanations given to us by the Management, the financial information in respect of this subsidiary is not material to the Group.
10. The Statement includes the Group's share of net profit after tax of Rs. 1,832.79 Crore and Rs. 5,343.58 Crore and Group's share of total comprehensive income of Rs. 1,807.46 Crore and Rs. 4,961.25 Crore for the quarter and nine months period ended December 31, 2025, respectively, as considered in the Statement, in respect of 2 associates, whose interim financial results have not been reviewed by us. These interim consolidated financial results have been reviewed by other auditors whose reports have been furnished to us. The consolidated financial results of these 2 associates include unaudited financial results of sixteen (16) entities which have not been reviewed by any auditor. According to the information and explanations by the Management, these unaudited financial results are not material to the Group. 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 other auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in paragraphs 8, 9 and 10 above is not modified with respect to our reliance on the work done and the report of the other auditors and the financial results and financial information certified by the Management.

11. The review of the unaudited consolidated financial for the quarter and nine months period ended December 31, 2024 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 modified conclusion vide their report dated January 30, 2025.



P G BHAGWAT LLP
Chartered Accountants

KHANDELWAL JAIN & CO.
Chartered Accountants

The audit of consolidated financial statements for the year ended March 31, 2025 was conducted as per the Act by the Joint Statutory Auditors one of them being the predecessor audit firm and had expressed unmodified opinion vide their audit report dated May 30, 2025.

Our conclusion is not modified in respect of the above matter.

P G BHAGWAT LLP
Chartered Accountants

Firm Registration No: 101118W/W100682



Nachiket Deo
Partner

Membership No: 117695

UDIN: 26117695DHVYTG9155

Pune

February 04, 2026



Khandelwal Jain & Co.
Chartered Accountants

Firm Registration No: 105049W



Siddharthkumar B. Kala
Partner

Membership No: 143702

UDIN: 26143702MJTYJM7297

Pune

February 04, 2026



Annexure I

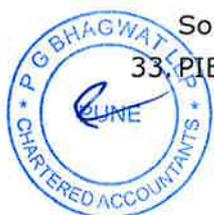
A List of entities included in the report of the unaudited Consolidated Financial Results of Bajaj Auto Limited.

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 (earlier known as 'HDC GmbH'), Austria
11. Avocado GmbH, Austria
12. Platin 1483 GmbH, Germany
13. KTM AG, Austria
14. PIERER New Mobility GmbH (earlier known as 'PIERER E-Bikes GmbH'), Austria
15. PIERER E-commerce North America Inc., USA
16. KTM Immobilien GmbH, Austria
17. KTM Sportmotorcycle GmbH, Austria
18. Husqvarna Mobility GmbH (earlier known as 'Husqvarna Motorcycles 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 (earlier known as: GASGAS Motorcycles 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. PIFRFR Produktion GmbH, Austria
29. PIERER New Mobility Deutschland GmbH (earlier known as 'PIERER E-Bikes Deutschland GmbH'), Germany
30. PIERER New Mobility North America, Inc. (earlier known as 'PIERER E-Bikes North America, Inc. '), USA
31. PIERER New Mobility Australia Pty Ltd., Australia
32. PIERER New Mobility SA Pty. Ltd. (earlier known as 'Husqvarna Motorcycles 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. (earlier known as 'KTM Sportmotorcycle Belgium S.A. '), Belgium
52. KTM 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 (earlier known as 'Motorcycle Distributors Australia 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. (earlier known as 'Husqvarna Motorcycles 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 (earlier known as 'Butmac 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
- 78. LX Media GmbH, Austria
- 79. KTM Asia Motorcycle Manufacturing Inc., Philippines
- 80. Zhejiang CFMOTO-KTMR2R Motorcycles Co., Ltd., China

* As mentioned in para 5 above, the Statement does not include the share of profit/loss for the period July 1, 2025 to November 18, 2025 and the effects of accounting of business combination in relation to these entities.

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

1. Bajaj Finance Limited;
2. Bajaj General Insurance Limited (formerly known as Bajaj Allianz General Insurance Company Limited);
3. Bajaj Life Insurance Limited (formerly known as Bajaj Allianz Life Insurance Company Limited);
4. Bajaj Finserv Direct Limited;
5. Bajaj Finserv Health Limited;
6. Bajaj Finserv Asset Management Limited;
7. Bajaj Finserv Mutual Fund Trustee Limited;
8. Bajaj Finserv Ventures Limited;
9. Bajaj Alternate Investment Management Limited;
10. Bajaj AIF Trustee Limited;
11. Bajaj Financial Distributors Limited (formerly known as Bajaj Allianz Financial Distributors Limited);
12. Bajaj Housing Finance Limited;
13. Bajaj Financial Securities Limited;
14. Bajaj Technology Services Inc.
15. Vidal Healthcare Services Private Limited;
16. VH Medcare Private Limited;
17. Vidal Health Insurance TPA Private Limited;
18. VH International LLC;
19. Snapwork Technologies Private Limited;
20. Pennant Technologies Private Limited and
21. 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 consolidated financial results (Statement of Profit and Loss) for the quarter and nine months ended 31 December 2025

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
Interest income	89.41	154.53	100.85	425.80	306.93	425.26
Dividend income	-	92.44	11.50	115.21	178.92	181.99
Rental income	5.10	5.02	5.41	15.08	16.35	21.82
Net gain on fair value changes	193.00	144.88	8.57	452.95	34.25	52.36
Revenue from contracts with customers - Sale of goods	-	-	-	-	2.71	2.99
Total revenue from operations	287.51	396.87	126.33	1,009.04	539.16	684.42
Other income	12.93	12.92	31.90	38.78	59.98	147.03
Total Income	300.44	409.79	158.23	1,047.82	599.14	831.45
2 Expenses						
Employee benefits expenses	10.17	11.17	11.26	32.39	50.30	61.60
Finance costs - Interest on operating lease liability	0.20	0.19	0.37	0.59	1.11	1.48
Cost of raw materials consumed	-	-	0.03	-	0.22	0.66
Changes in inventories of work-in-progress	-	-	-	-	2.50	2.50
Depreciation, amortisation and impairment	7.98	7.96	8.44	23.92	25.33	33.78
Other expenses	30.82	32.28	19.37	92.89	84.78	115.13
Total expenses	49.17	51.60	39.47	149.79	164.24	215.15
3 Profit before exceptional item and tax (1-2)	251.27	358.19	118.76	898.03	434.90	616.30
4 Exceptional item						
Profit on sale of equity shares of Bajaj Finserv Limited (See note 3)	-	-	-	1,521.88	-	-
5 Share of profits of associates (See note 5, 6 and 7a(i))	1,832.79	1,617.47	1,662.26	5,343.58	4,523.58	6,131.53
6 Profit before tax (3+4+5)	2,084.06	1,975.66	1,781.02	7,763.49	4,958.48	6,747.83
7 Tax expense						
Current tax	88.00	353.77	58.53	631.47	184.54	220.70
Deferred tax	(22.18)	9.50	(27.48)	6.18	(24.89)	(22.49)
Tax credit pertaining to earlier year (See note 8)	-	(77.49)	-	(96.12)	(76.08)	(76.08)
Total tax expense	65.82	285.78	31.05	551.53	83.57	122.13
8 Profit after tax (6-7)	2,018.24	1,689.88	1,749.97	7,211.96	4,874.91	6,625.70
9 Profit attributable to non-controlling interests	2.02	130.86	1.61	150.21	79.73	105.03
10 Profit for the period (8-9)	2,016.22	1,559.02	1,748.36	7,061.75	4,795.18	6,520.67
11 Other comprehensive income, net of tax						
(including share of associates)						
(a) Items that will not be reclassified to profit or loss (See note 7a(ii))	(320.78)	576.30	(1,902.57)	1,561.85	(2.39)	2,666.63
(b) Items that will be reclassified to profit or loss	(73.62)	(360.40)	(277.97)	(427.44)	317.27	486.97
Total other comprehensive income, net of tax	(394.40)	215.90	(2,180.54)	1,134.41	314.88	3,153.60
12 Total comprehensive income (8+11)	1,621.82	1,774.92	(432.18)	8,396.16	5,189.79	9,774.27
13 Profit attributable to:						
Owners of the company	2,016.22	1,559.02	1,748.36	7,061.75	4,795.18	6,520.67
Non-controlling interests	2.02	130.86	1.61	150.21	79.73	105.03
14 Total comprehensive income attributable to:						
Owners of the company	1,718.23	1,277.71	268.99	7,461.18	5,594.22	8,467.23
Non-controlling interests	(94.39)	628.07	(699.56)	885.19	(404.43)	1,312.07
15 Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29	111.29	111.29
16 Other equity						62,576.26
17 Basic and diluted earnings per share (₹) (not annualised)	181.2	140.1	157.1	634.5	430.9	585.9



Notes :

1. The consolidated financial results include consolidated results of the following companies:

Name of the company	% shareholding and voting power of Bajaj Holdings & Investment Limited (BHIL) and its subsidiaries	Consolidated as
a. Bajaj Auto Limited (BAL)	36.65%	Associate*
b. Bajaj Finserv Limited (BFS)*	40.85%	Associate
c. Bajaj Auto Holdings Limited	100%	Subsidiary
d. Maharashtra Scooters Limited	51%	Subsidiary

* Equity pickup of BHIL share in BAL's profit is net of elimination of cross-holding of BAL in BHIL of 3.14%

* Shareholding in BFS is considered 41.53% till the date of sale (Refer Note 3)

2. 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 been realigning its investment portfolio accordingly. As a result, realised profit on sale of equity investments (other than group) is aggregating to ₹ 2,068.54 crore for the nine months ended 31 December 2025 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.

3. 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.

4. On 6 January 2026 (transaction date), 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 a purchase consideration aggregating to ₹ 16,330.85 crore. The acquisition will be accounted in the financials from the transaction date.

5. (a) Bajaj Auto Limited (BAL), an associate company of BHIL, through its wholly owned subsidiary, BAIHBV, previously held 49.9% stake in one associate, i.e., Bajaj Auto International Holdings AG ('BAIHAG' - formerly known as 'Pierer Bajaj AG' or 'PBAG'). BAIHAG held 74.94% stake in Bajaj Mobility AG ('BMAG' - formerly known as 'Pierer Mobility AG' or 'PMAG') which in turn held stake in KTM. BMAG is listed on the SIX Swiss Exchange, the regulated market (General Standard) of the Frankfurt Stock Exchange and on the Vienna Stock Exchange (Official Market). On 18 November 2025 ('date of acquisition'), BAL through its wholly owned subsidiary, BAIHBV, acquired sole controlling interest in BAIHAG and consequently, BAIHAG became subsidiary of BAL.

For the quarter and year to date ended 31 December 2025, BAL is unable to account its share of the consolidated profit/loss of BAIHAG from 1 July 2025 to 18 November 2025 and is also unable to give effects of accounting of business combination as required under Ind AS 103, Business Combinations as at the date of acquisition due to the differences in the regulations between India and Europe on the frequency for publishing financial results by listed companies. In view of this, BAL has been informed by BAIHAG, that the results of BMAG (included in BAIHAG) 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 BAL only as per that publishing calendar. As BAL is unable to receive the financial results of BMAG for the current quarter, the same has not been consolidated in its as well as BHIL's results for the current quarter ended 31 December 2025 and will be accounted for on a six-monthly basis after receipt along with the impact of having acquired controlling interest in BAIHAG. The auditors of BAL have modified their review report in regard to this matter and consequently the auditors of BHIL have reproduced the same in their report.

(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, Pierer Bajaj AG (PBAG) (now known as Bajaj Auto International Holdings AG ('BAIHAG')). 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 has been recognised on 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.

6. On 21 November 2025, the Government of India notified four new Labour Codes by consolidating 29 existing labour laws. The estimated impact of ₹ 87.60 crore (net of tax) for the associate companies BAL and BFS is included in the share of profits of associates for the quarter and nine months ended 31 December 2025. 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.

7. 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).

8. 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 nine months ended 31 December 2025 on account of deduction available under section 80M of the Income Tax Act, 1961 (corresponding nine months ended 31 December 2024 ₹ 76.08 crore).

9. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 4 February 2026 and subjected to a limited review by the statutory auditors.

10. Key standalone financial information is given below:

Particulars	Quarter ended						Year ended
	31.12.2025		30.09.2025		31.12.2024		
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
Total income	293.54	2,514.07	151.24	3,115.29	1,432.96	1,600.25	
Profit before tax	245.27	2,463.69	113.95	4,951.71	1,293.95	1,412.72	
Profit after tax	180.95	2,180.76	83.99	4,397.45	1,201.11	1,291.83	

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



By order of the Board of Directors
For Bajaj Holdings & Investment Limited
Sunjay Bajaj
Managing Director & CEO

AGM

Press release

Financial results – Q3 FY26

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today to consider and approve the results for Q3 FY26.

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

1. Highlights

Q3 FY26 v/s Q3 FY25

✓ Consolidated profit after tax	- ₹ 2,016 crore v/s ₹ 1,748 crore
✓ Standalone profit after tax	- ₹ 181 crore v/s ₹ 84 crore

9M FY26 v/s 9M FY25

In 9M 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	- ₹ 7,062 crore v/s ₹ 4,795 crore
✓ Standalone profit after tax	- ₹ 4,397 crore v/s ₹ 1,201 crore

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

✓ Consolidated profit after tax	- ₹ 5,681 crore v/s ₹ 4,795 crore
✓ Standalone profit after tax	- ₹ 2,555 crore v/s ₹ 1,201 crore

2. Consolidated results

- Bajaj Auto (standalone) registered an excellent EBITDA margin of **20.8%** in Q3 FY26. Bajaj Auto (consolidated) profit after tax **increased** by **25%** to ₹ **2,750 crore** in Q3 FY26 v/s ₹ 2,196 crore in Q3 FY25.
- BFS (consolidated) profit after tax stood at ₹ **2,229 crore** in Q3 FY26 v/s ₹ 2,231 crore in Q3 FY25. Before the impact of accelerated ECL provision, New Labour Codes, and tax thereon, profit after tax **increased** by **32%**.
- Maharashtra Scooters Ltd. profit after tax stood at ₹ 4 crore in Q3 FY26 v/s ₹ 3 crore in Q3 FY25.

BHIL's consolidated profit after tax **increased** by **15%** to ₹ **2,016 crore** in Q3 FY26 v/s ₹ 1,748 crore in Q3 FY25.

BAJAJ HOLDINGS & INVESTMENT LIMITED

www.bhil.in

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

Summary of consolidated financials of BHIL is as under:

₹ In Crore	Q3 FY26	Q3 FY25	9M FY26	9M FY25	FY25
Total income	300	158	1,048	599	831
Profit on sale of equity shares of BFS	-	-	1,522	-	-
Share of profits of associates	1,833	1,662	5,344	4,524	6,132
Profit after tax	2,016	1,748	7,062	4,795	6,521

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	Q3 FY26	Q3 FY25	9M FY26	9M FY25	FY25
Dividend received	-	12	2,205	1,036	1,040
Profit on debt securities (net)	192	8	450	32	48
Interest on investments and other income	102	131	460	365	512
Total income	294	151	3,115	1,433	1,600
Profit on sale of equity shares of BFS	-	-	1,983	-	-
Profit after tax (a)	181	84	4,397	1,201	1,292
Other comprehensive income, net of tax (b)	(172)	(473)	28	1,003	202
Total comprehensive income (a) + (b)	9	(389)	4,425	2,204	1,494

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 been realigning its investment portfolio accordingly. As a result, realised profit on sale of equity investments (other than group) is aggregating to ₹ 2,069 crore for the nine months ended 31 December 2025 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-Dec-25		31-Mar-25	
	Cost	Market value	Cost	Market value
Strategic equity investments in group companies	3,137	224,219	3,150	208,587
Equity shares – others	342	405	469	2,386
Debt securities	1,595	1,657	12,397	12,456
Investment properties	165	308	167	305
Funds earmarked for purchase of shares of Bajaj General and Bajaj Life	16,331	16,331	-	-
Total	21,570	242,920	16,183	223,734

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As against a book value of ₹ 2,045 per share, NAV of the above investments was ₹ 21,828 per share as on 31 December 2025.

5. Update on acquisition

On 8 January 2026 (transaction date), 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 a purchase consideration aggregating to ₹ 16,331 crore. The acquisition will be accounted in the financials from the transaction date.

A.G. Marathe



Anant Marathe

CFO

4 February 2026

BAJAJ HOLDINGS & INVESTMENT LIMITED

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Annexure - Consolidated Results (Ind AS)

(₹ In Crore)		Q3 FY26	Q3 FY25	9M FY26	9M FY25	FY25
1	Income					
	Interest income	89.41	100.85	425.80	306.93	425.26
	Dividend income	-	11.50	115.21	178.92	181.99
	Rental income	5.10	5.41	15.08	16.35	21.82
	Net gain on fair value changes	193.00	8.57	452.95	34.25	52.36
	Revenue from contracts with customers - Sale of goods	-	-	-	2.71	2.99
	Total revenue from operations	287.51	126.33	1,009.04	539.16	684.42
	Other income	12.93	31.90	38.78	59.98	147.03
	Total income	300.44	158.23	1,047.82	599.14	831.45
2	Expenses					
	Employee benefits expenses	10.17	11.26	32.39	50.30	61.60
	Finance costs - Interest on operating lease liability	0.20	0.37	0.59	1.11	1.48
	Cost of raw materials consumed	-	0.03	-	0.22	0.66
	Changes in inventories of work-in-progress	-	-	-	2.50	2.50
	Depreciation, amortisation and impairment	7.98	8.44	23.92	25.33	33.78
	Other expenses	30.82	19.37	92.89	84.78	115.13
	Total expenses	49.17	39.47	149.79	164.24	215.15
3	Profit before exceptional item and tax (1-2)	251.27	118.76	898.03	434.90	616.30
4	Exceptional item					
	Profit on sale of equity shares of Bajaj Finserv Limited	-	-	1,521.88	-	-
5	Share of profits of associates	1,832.79	1,662.26	5,343.58	4,523.58	6,131.53
6	Profit before tax (3+4+5)	2,084.06	1,781.02	7,763.49	4,958.48	6,747.83
7	Tax expense					
	Current tax	88.00	58.53	631.47	184.54	220.70
	Deferred tax	(22.18)	(27.48)	6.18	(24.89)	(22.49)
	Tax credit pertaining to earlier year	-	-	(86.12)	(76.08)	(76.08)
	Total tax expense	65.82	31.05	551.53	83.57	122.13
8	Profit after tax (6-7)	2,018.24	1,749.97	7,211.96	4,874.91	6,625.70
9	Profit attributable to non-controlling interests	2.02	1.61	150.21	79.73	105.03
10	Profit for the period (8-9)	2,016.22	1,748.36	7,061.75	4,795.18	6,520.67
11	Other comprehensive income, net of tax (including share of associates)					
	(a) Items that will not be reclassified to profit or loss	(320.78)	(1,902.57)	1,561.85	(2.39)	2,666.63
	(b) Items that will be reclassified to profit or loss	(73.62)	(277.97)	(427.44)	317.27	486.97
	Total other comprehensive income, net of tax	(394.40)	(2,180.54)	1,134.41	314.88	3,153.60
12	Total comprehensive income (8+11)	1,623.84	(430.57)	8,346.37	5,189.79	9,779.30
13	Profit attributable to:					
	Owners of the company	2,016.22	1,748.36	7,061.75	4,795.18	6,520.67
	Non-controlling interests	2.02	1.61	150.21	79.73	105.03
14	Total comprehensive income attributable to:					
	Owners of the company	1,718.23	268.99	7,461.18	5,594.22	8,467.23
	Non-controlling interests	(94.39)	(699.56)	885.19	(404.43)	1,312.07
15	Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29	111.29
16	Other equity					62,576.26
17	Basic and diluted earnings per share (₹) (not annualised)	181.2	157.1	634.5	430.9	585.9



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 ₹ 18,000 crore* (at market value).

BHIL also has a wholly owned subsidiary viz. Bajaj Auto Holdings Ltd. (BAHL), which has investment in group company.

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

Stake consolidated	Explanation	Consolidation method
Bajaj Auto Ltd. (BAL)* 36.65%	BHIL's direct stake in BAL 34.19% + MSL's 2.46% stake in BAL	Equity pick-up
Bajaj Finserv Ltd. (BFS) @ 40.85%	BHIL's direct stake in BFS 38.35% + BAHL's 0.13% stake in BFS + MSL's 2.37% stake in BFS	Equity pick-up
Maharashtra Scooters Ltd. (MSL) 51%	BHIL's direct stake in MSL 51%	Full line by line consolidation

* BAL comprises of	Wholly owned subsidiary Bajaj Auto International Holdings AG (formerly known as Pierer Bajaj AG.), which owns KTM Equity pickup of BHIL share in BAL's profit is net of elimination of cross-holding of BAL in BHIL of 3.14%
@ BFS comprises of	51.32% stake in Bajaj Finance Ltd. (BFL) 74%# stake in Bajaj General Insurance Ltd. (formerly known as Bajaj Allianz General Insurance Company Ltd.) 74%# stake in Bajaj Life Insurance Ltd. (formerly known as Bajaj Allianz Life Insurance Company Ltd.)

BHIL is part of BSE 100 and Nifty 100 index of top 100 companies listed in India. BFS and BFL are included in the benchmark BSE Sensex and Nifty 50 index of large cap stocks, while BAL is included in Nifty 50 index. MSL is listed too.

* As at 31 December 2025

BAJAJ HOLDINGS & INVESTMENT LIMITED

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