

## Press release

### Financial results – Q2 FY24

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today to consider and approve the results for Q2 FY24.

An interim dividend of ₹ 110 per equity share (1100%) was declared on 15 September 2023 and paid on 13 October 2023, amounting to ₹ 1,224 crore.

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

#### 1. Highlights

##### Q2 FY24 v/s Q2 FY23

- ✓ Consolidated profit after tax - ₹ **1,491 crore** v/s ₹ 1,243 crore ↑ 20%
- ✓ Standalone profit after tax - ₹ **1,571 crore** v/s ₹ 1,574 crore

##### H1 FY24 v/s H1 FY23

- ✓ Consolidated profit after tax - ₹ **2,907 crore** v/s ₹ 2,212 crore ↑ 31%
- ✓ Standalone profit after tax - ₹ **1,627 crore** v/s ₹ 1,617 crore

#### 2. Consolidated results

- Bajaj Auto (consolidated) profit after tax **increased** by **18%** to ₹ **2,020** crore in Q2 FY24 v/s ₹ 1,719 crore in Q2 FY23. Bajaj Auto (standalone) registered an excellent EBITDA margin of **19.8%**.
- BFS (consolidated) profit after tax increased by **24%** to ₹ **1,929** crore in Q2 FY24 v/s ₹ 1,557 crore in Q2 FY23, aided by strong performance of BFL and BAGIC. Adjusted for mark to market movement on equity investments across two periods, profit increased by 27%.
- Maharashtra Scooters Ltd. profit after tax increased to ₹ **198** crore in Q2 FY24 v/s ₹ 190 crore in Q2 FY23.

Consequently, BHIL's consolidated profit after tax **increased** by **20%** to ₹ **1,491 crore** in Q2 FY24 v/s ₹ 1,243 crore in Q2 FY23.

### BAJAJ HOLDINGS & INVESTMENT LIMITED

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

**Corporate Office:** 6<sup>th</sup> Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014, Maharashtra, India | Tel: +91 20 7157 6066 | Fax: +91 20 7150 5792

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

**Corporate ID No.:** L65100PN1945PLC004656 | **Email ID:** investors@bhil.in

Summary of consolidated financials of BHIL is as under:

₹ In Crore	Q2 FY24	Q2 FY23	H1 FY24	H1 FY23	FY23
Total income	240	201	359	305	527
Share of profits of associates	1,464	1,200	2,824	2,126	4,667
<b>Profit after tax</b>	<b>1,491</b>	<b>1,243</b>	<b>2,907</b>	<b>2,212</b>	<b>4,851</b>

### 3. Standalone results

BHIL remains essentially a holding and investment company. Its focus is on earning income through dividends, interest and profits on investments held. Details of standalone financials are given below:

₹ In Crore	Q2 FY24	Q2 FY23	H1 FY24	H1 FY23	FY23
Dividend received	1,580	1,537	1,594	1,552	1,569
Profit on debt securities (net)	1	16	14	20	30
Interest on investments and other income	98	84	184	162	338
<b>Total income</b>	<b>1,679</b>	<b>1,637</b>	<b>1,792</b>	<b>1,734</b>	<b>1,937</b>
<b>Profit after tax (a)</b>	<b>1,571</b>	<b>1,574</b>	<b>1,627</b>	<b>1,617</b>	<b>1,712</b>
Other comprehensive income, net of tax (b)	51	634	856	251	68
Total comprehensive income (a) + (b)	1,622	2,208	2,483	1,868	1,780

Dividends received from corporates in Q2 FY24 boosted standalone total income and profit after tax (PAT) of the Company for Q2 and H1 FY24.

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#### 4. Investments

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

₹ In Crore	30-Sep-23		31-Mar-23	
	Cost	Market value	Cost	Market value
Strategic equity investments in group companies	3,173	151,916	3,173	121,204
Equity shares – others	3,144	7,000	2,951	6,353
Debt securities	4,528	4,502	4,244	4,188
Investment properties	172	289	174	289
<b>Total</b>	<b>11,017</b>	<b>163,707</b>	<b>10,542</b>	<b>132,034</b>

As against a book value of ₹ 1,508 per share, NAV of the above investments was ₹ 14,710 per share as on 30 September 2023.

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**Anant Marathe**

**CFO**

27 October 2023

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Annexure - Consolidated results of BHIL

(₹ In Crore)		Q2 FY24	Q2 FY23	H1 FY24	H1 FY23	FY23
<b>1</b>	<b>Income</b>					
	Interest income	80.27	69.08	149.39	133.72	269.20
	Dividend income	134.15	91.14	148.25	106.21	122.95
	Rental income	4.96	4.57	9.58	9.16	18.39
	Net gain on fair value changes	2.10	17.23	15.88	21.20	33.20
	Other investment income	-	0.12	-	0.19	2.91
	Revenue from contracts with customers - Sale of goods	3.25	5.46	5.70	8.51	17.44
	Total revenue from operations	224.73	187.60	328.80	278.99	464.09
	Other income	15.33	13.39	30.55	26.24	63.26
	<b>Total income</b>	<b>240.06</b>	<b>200.99</b>	<b>359.35</b>	<b>305.23</b>	<b>527.35</b>
<b>2</b>	<b>Expenses</b>					
	Employee benefits expenses	12.50	12.53	25.36	25.12	49.78
	Finance costs - Interest on operating lease liability	0.53	0.67	1.07	1.33	6.94
	Cost of raw materials consumed	1.63	1.52	2.68	3.64	7.06
	Changes in inventories of work-in-progress	0.21	1.38	0.03	0.81	2.52
	Depreciation, amortisation and impairment	8.45	8.45	16.91	16.89	33.86
	Other expenses	18.87	21.09	41.02	43.78	82.69
	<b>Total expenses</b>	<b>42.19</b>	<b>45.64</b>	<b>87.07</b>	<b>91.57</b>	<b>182.85</b>
3	Share of profits of associates	1,464.08	1,200.36	2,823.69	2,125.61	4,667.01
<b>4</b>	<b>Profit before tax (1-2+3)</b>	<b>1,661.95</b>	<b>1,355.71</b>	<b>3,095.97</b>	<b>2,339.27</b>	<b>5,011.51</b>
5	Tax expense					
	Current tax	87.76	43.11	102.76	56.51	83.76
	Deferred tax	3.37	(0.30)	6.65	(0.17)	4.55
	Tax credit pertaining to earlier year	(17.26)	(23.01)	(17.26)	(23.01)	(23.01)
	Total tax expense	73.87	19.80	92.15	33.33	65.30
<b>6</b>	<b>Profit after tax (4-5)</b>	<b>1,588.08</b>	<b>1,335.91</b>	<b>3,003.82</b>	<b>2,305.94</b>	<b>4,946.21</b>
7	Profit attributable to non-controlling interests	96.92	93.12	97.16	93.82	95.69
<b>8</b>	<b>Profit for the period (6-7)</b>	<b>1,491.16</b>	<b>1,242.79</b>	<b>2,906.66</b>	<b>2,212.12</b>	<b>4,850.52</b>
<b>9</b>	<b>Other comprehensive income, net of tax</b> (including share of associates)					
	(a) Items that will not be reclassified to profit or loss	1,137.53	3,889.08	4,530.10	445.26	(2,640.35)
	(b) Items that will be reclassified to profit or loss	(24.61)	57.33	170.48	(450.90)	(149.21)
	<b>Total other comprehensive income, net of tax</b>	<b>1,112.92</b>	<b>3,946.41</b>	<b>4,700.58</b>	<b>(5.64)</b>	<b>(2,789.56)</b>
<b>10</b>	<b>Total comprehensive income (6+9)</b>	<b>2,701.00</b>	<b>5,282.32</b>	<b>7,704.40</b>	<b>2,300.30</b>	<b>2,156.65</b>
<b>11</b>	<b>Profit attributable to:</b>					
	Owners of the company	1,491.16	1,242.79	2,906.66	2,212.12	4,850.52
	Non-controlling interests	96.92	93.12	97.16	93.82	95.69
<b>12</b>	<b>Total comprehensive income attributable to:</b>					
	Owners of the company	2,068.75	3,595.73	5,800.71	2,144.07	3,413.91
	Non-controlling interests	632.25	1,686.59	1,903.69	156.23	(1,257.26)
13	Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29	111.29
14	Other equity					44,071.49
<b>15</b>	<b>Basic and diluted earnings per share (₹) (not annualised)</b>	<b>134.0</b>	<b>111.7</b>	<b>261.2</b>	<b>198.8</b>	<b>435.8</b>

## About BHIL:

BHIL remains essentially a holding and investment company.

BHIL holds strategic stakes in Bajaj Auto Ltd., Bajaj Finserv Ltd. and Maharashtra Scooters Ltd., which it consolidates and other group companies. It has financial investments of over ₹ 11,500 crore (at market value).

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

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

Stake consolidated	Explanation	Consolidation method
Bajaj Auto Ltd. (BAL)* 36.64%	BHIL's direct stake in BAL 34.18% + MSL's 2.46% stake in BAL	Equity pick-up
Bajaj Finserv Ltd. (BFS) @ 41.57%	BHIL's direct stake in BFS 39.06% + BAHL's 0.13% stake in BFS + MSL's 2.38% stake in BFS	Equity pick-up
Maharashtra Scooters Ltd. (MSL) 51%	BHIL's direct stake in MSL 51%	Full line by line consolidation

* BAL comprises of	49.90% stake in Pierer Bajaj AG Equity pickup of BHIL share in BAL's profit is net of elimination of cross-holding of BAL in BHIL of 3.14%
@ BFS comprises of	52.45% stake in Bajaj Finance Ltd. (BFL) 74% stake in Bajaj Allianz General Insurance Company Ltd. (BAGIC) 74% stake in Bajaj Allianz Life Insurance Company Ltd. (BALIC)

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

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