

## Press release

### Financial results – Q2 FY23

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today to consider and approve the results for Q2 FY23.

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

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

#### 1. Highlights

##### Q2 FY23 v/s Q2 FY22

✓ Consolidated profit after tax	- ₹ <b>1,243 crore</b> v/s ₹ 1,132 crore
✓ Consolidated profit after tax*	- ₹ <b>1,243 crore</b> v/s ₹ 968 crore
✓ Standalone profit after tax	- ₹ <b>1,574 crore</b> v/s ₹ 1,486 crore

##### H1 FY23 v/s H1 FY22

✓ Consolidated profit after tax	- ₹ <b>2,212 crore</b> v/s ₹ 1,910 crore
✓ Consolidated profit after tax*	- ₹ <b>2,212 crore</b> v/s ₹ 1,746 crore
✓ Standalone profit after tax	- ₹ <b>1,617 crore</b> v/s ₹ 1,535 crore

*\*excluding an exceptional fair value gain recognised by BAL in Q2 and H1 FY22*

#### 2. Consolidated results

- Bajaj Auto's revenue and EBITDA (standalone) were at an **all-time high** in Q2 FY23, despite a challenging operating environment.  
Bajaj Auto (consolidated) profit after tax stood at ₹ **1,719 crore** in Q2 FY23 (including its share in results of Pierer Bajaj AG, an associate – Refer note 6 to the consolidated financial results of BHIL) v/s ₹ 2,040 crore in Q2 FY22, which includes an exceptional fair value gain of ₹ 501 crore on KTM AG share swap in Q2 FY22.
- BFS (consolidated) profit after tax **increased** by **39%** to an **all-time high** of ₹ **1,557 crore** in Q2 FY23 v/s ₹ 1,122 crore in Q2 FY22, mainly aided by strong performance of BFL.
- Maharashtra Scooters Ltd. profit after tax increased to ₹ 190.03 crore in Q2 FY23 v/s ₹ 135.70 crore in Q2 FY22, mainly on account of higher dividend income.
- Consequently, BHIL's consolidated profit after tax **increased to ₹ 1,243 crore** in Q2 FY23 v/s ₹ 1,132 crore in Q2 FY22.

Summary of consolidated financials of BHIL is as under:

₹ In Crore	Q2 FY23	Q2 FY22	H1 FY23	H1 FY22	FY22
Total income	201	160	305	271	487
Share of profits of associates	1,200	1,118	2,126	1,846	3,894
<b>Profit after tax</b>	<b>1,243</b>	<b>1,132</b>	<b>2,212</b>	<b>1,910</b>	<b>4,056</b>

### 3. Standalone results

BHIL remains essentially an 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 FY23	Q2 FY22	H1 FY23	H1 FY22	FY22
Dividend received	1,537	1,437	1,552	1,449	1,468
Profit on fixed income securities (net)	16	20	20	37	52
Interest on investments and other income	84	79	162	153	313
<b>Total income</b>	<b>1,637</b>	<b>1,536</b>	<b>1,734</b>	<b>1,639</b>	<b>1,833</b>
<b>Profit after tax (a)</b>	<b>1,574</b>	<b>1,486</b>	<b>1,617</b>	<b>1,535</b>	<b>1,631</b>
Other comprehensive income, net of tax (b)	634	910	251	1,375	1,187
Total comprehensive income (a) + (b)	2,208	2,396	1,868	2,910	2,818

Dividends received from corporates in Q2 FY23 boosted standalone total income and profit after tax (PAT) of the Company for Q2 and H1 FY23.

### 4. Investments

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

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

As against a book value of ₹ 1,416 per share, NAV of the above investments was ₹ 13,898 per share as on 30 September 2022.

**Anant Marathe**  
CFO

21 October 2022

Annexure - Consolidated results of BHIL

(₹ In Crore)		Q2 FY23	Q2 FY22	H1 FY23	H1 FY22	FY22
<b>1</b>	<b>Income</b>					
	Interest income	69.08	65.10	133.72	125.81	253.73
	Dividend income	91.14	53.57	106.21	65.73	85.46
	Rental income	4.57	5.01	9.16	9.85	20.05
	Net gain on fair value changes	17.23	20.39	21.20	37.71	53.26
	Other investment income	0.12	-	0.19	-	-
	Revenue from contracts with customers - Sale of goods	5.46	2.94	8.51	5.56	17.19
	Total revenue from operations	187.60	147.01	278.99	244.66	429.69
	Other income	13.39	13.38	26.24	26.37	56.82
	<b>Total income</b>	<b>200.99</b>	<b>160.39</b>	<b>305.23</b>	<b>271.03</b>	<b>486.51</b>
<b>2</b>	<b>Expenses</b>					
	Employee benefits expense	12.53	11.48	25.12	23.63	44.46
	Finance costs - Interest on operating lease liability	0.67	0.79	1.33	1.57	3.15
	Cost of raw materials consumed	1.52	3.28	3.64	6.43	9.48
	Changes in inventories of finished goods, work-in-progress	1.38	(2.92)	0.81	(5.89)	(1.96)
	Depreciation, amortisation and impairment	8.45	8.40	16.89	16.82	33.71
	Other expenses	21.09	13.37	43.78	29.54	65.44
	<b>Total expenses</b>	<b>45.64</b>	<b>34.40</b>	<b>91.57</b>	<b>72.10</b>	<b>154.28</b>
3	Share of profits of associates	1,200.36	1,117.78	2,125.61	1,846.22	3,893.67
<b>4</b>	<b>Profit before tax (1-2+3)</b>	<b>1,355.71</b>	<b>1,243.77</b>	<b>2,339.27</b>	<b>2,045.15</b>	<b>4,225.90</b>
5	Tax expense					
	Current tax	43.11	33.00	56.51	53.38	82.33
	Deferred tax	(0.30)	37.57	(0.17)	38.96	42.82
	Tax credit pertaining to earlier year	(23.01)	(24.86)	(23.01)	(24.86)	(24.86)
	Total tax expense	19.80	45.71	33.33	67.48	100.29
<b>6</b>	<b>Profit after tax (4-5)</b>	<b>1,335.91</b>	<b>1,198.06</b>	<b>2,305.94</b>	<b>1,977.67</b>	<b>4,125.61</b>
7	Profit attributable to non-controlling interests	93.12	66.49	93.82	67.54	69.93
<b>8</b>	<b>Profit for the period (6-7)</b>	<b>1,242.79</b>	<b>1,131.57</b>	<b>2,212.12</b>	<b>1,910.13</b>	<b>4,055.68</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	3,889.08	3,752.03	445.26	5,621.12	4,796.88
	(b) Items that will be reclassified to profit or loss	57.33	4.47	(450.90)	(2.03)	(262.62)
	<b>Total other comprehensive income, net of tax</b>	<b>3,946.41</b>	<b>3,756.50</b>	<b>(5.64)</b>	<b>5,619.09</b>	<b>4,534.26</b>
<b>10</b>	<b>Total comprehensive income (6+9)</b>	<b>5,282.32</b>	<b>4,954.56</b>	<b>2,300.30</b>	<b>7,596.76</b>	<b>8,659.87</b>
<b>11</b>	<b>Profit attributable to:</b>					
	Owners of the company	1,242.79	1,131.57	2,212.12	1,910.13	4,055.68
	Non-controlling interests	93.12	66.49	93.82	67.54	69.93
<b>12</b>	<b>Total comprehensive income attributable to:</b>					
	Owners of the company	3,595.73	3,517.77	2,144.07	5,447.54	6,844.30
	Non-controlling interests	1,686.59	1,436.79	156.23	2,149.22	1,815.57
13	Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29	111.29
14	Other equity					42,730.96
<b>15</b>	<b>Basic and diluted earnings per share (₹) (not annualised)</b>	<b>111.7</b>	<b>101.7</b>	<b>198.8</b>	<b>171.6</b>	<b>364.4</b>

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**About BHIL:**

BHIL remains essentially a holding and investment company.

BHIL holds strategic stakes in Bajaj Auto Ltd., Bajaj Finserv Ltd. and Maharashtra Scooters Ltd., which it consolidates and other investments of over ₹ 12,000 crore (at market value).

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

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

<b>Stake consolidated</b>	<b>Explanation</b>	<b>Consolidation method</b>
Bajaj Auto Ltd. (BAL)* 36.56%	BHIL's direct stake in BAL 34.10% + MSL's 2.46% stake in BAL	Equity pick-up
Bajaj Finserv Ltd. (BFS) @ 41.59%	BHIL's direct stake in BFS 39.25% + MSL's 2.34% stake in BFS	Equity pick-up
Maharashtra Scooters Ltd. (MSL) 51%	BHIL's direct stake in MSL 51%	Full line by line consolidation

* BAL comprises of	49.90% stake in Pierer Bajaj AG Equity pickup of BHIL share in BAL's profit is net of elimination of cross-holding of BAL in BHIL of 3.14%
@ BFS comprises of	52.49% stake in Bajaj Finance Ltd. (BFL)
	74% stake in Bajaj Allianz General Insurance Company Ltd. (BAGIC)
	74% stake in Bajaj Allianz Life Insurance Company Ltd. (BALIC)

BHIL is part of BSE 200 and Nifty 200 index of top 200 companies listed in India. BFS and BFL are included in the benchmark BSE Sensex and Nifty 50 index of large cap stocks, while BAL is included in Nifty 50 index. MSL is listed too.