

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

- a. 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.
- b. 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%**.
- c. 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.

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CFO

4 February 2026

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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

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