

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

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

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
Profit after tax	2,575	1,725	9,637	6,521

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

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
Total income	69	167	3,184	1,600
Profit on sale of equity shares of BFS	-	-	1,983	-
Profit after tax (a)	*310	91	4,708	1,292
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
Total	21,660	215,779	16,183	223,734

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.

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

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

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

Annexure - Consolidated results BHIL (Ind AS)

(₹ In Crore)		Q4 FY26	Q4 FY25	FY26	FY25
1	Income				
	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
	Total income	76.05	232.31	1,123.87	831.45
2	Expenses				
	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
	Total expenses	45.09	50.91	194.88	215.15
3	Profit before exceptional item and tax (1-2)	30.96	181.40	928.99	616.30
4	Exceptional item				
	Profit on sale of equity shares of Bajaj Finserv Limited	-	-	1,521.88	-
5	Share of profits of associates	2,262.19	1,607.95	7,605.77	6,131.53
6	Profit before tax (3+4+5)	2,293.15	1,789.35	10,056.64	6,747.83
7	Tax expense				
	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
8	Profit after tax (6-7)	2,576.96	1,750.79	9,788.92	6,625.70
9	Profit attributable to non-controlling interests	1.96	25.30	152.17	105.03
10	Profit for the period (8-9)	2,575.00	1,725.49	9,636.75	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	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
	Total other comprehensive income, net of tax	250.64	2,838.72	1,385.05	3,153.60
12	Total comprehensive income (8+11)	2,827.60	4,589.51	11,173.97	9,779.30
13	Profit attributable to:				
	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
14	Total comprehensive income attributable to:				
	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
15	Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29
16	Other equity			73,039.29	62,576.26
17	Basic and diluted earnings per share (₹) (not annualised)	231.4	155.0	865.9	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. 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% + BAHIL'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.

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