

Press release

Financial results – Q3 FY25

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today to consider and approve the results for Q3 FY25.

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

1. Highlights

Q3 FY25 v/s Q3 FY24

- ✓ Consolidated profit after tax - ₹ **1,748 crore** v/s ₹ 1,644 crore
- ✓ Standalone profit after tax - ₹ **84 crore** v/s ₹ 66 crore

9M FY25 v/s 9M FY24

- ✓ Consolidated profit after tax - ₹ **4,795 crore** v/s ₹ 4,551 crore
- ✓ Standalone profit after tax - ₹ **1,201 crore** v/s ₹ 1,692 crore

2. Consolidated results

- a. Bajaj Auto (standalone) registered an excellent EBITDA margin of **20.2%** in Q3 FY25. Bajaj Auto (consolidated) profit after tax was ₹ **2,196 crore** in Q3 FY25 v/s ₹ 2,033 crore in Q3 FY24.
- b. BFS (consolidated) profit after tax was ₹ **2,231 crore** in Q3 FY25 v/s ₹ 2,158 crore in Q3 FY24.
- c. Maharashtra Scooters Ltd. profit after tax stood at ₹ 3 crore in Q3 FY25 v/s ₹ 1 crore in Q3 FY24.

Consequently, BHIL's consolidated profit after tax stood at ₹ **1,748 crore** in Q3 FY25 v/s ₹ 1,644 crore in Q3 FY24.

Summary of consolidated financials of BHIL is as under:

| ₹ In Crore | Q3 FY25 | Q3 FY24 | 9M FY25 | 9M FY24 | FY24 |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|
| Total income | 158 | 133 | 599 | 492 | 1,713 |
| Share of profits of associates | 1,662 | 1,578 | 4,524 | 4,402 | 5,955 |
| Profit after tax | 1,748 | 1,644 | 4,795 | 4,551 | 7,267 |

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 | 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

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 FY25 | Q3 FY24 | 9M FY25 | 9M FY24 | FY24 |
|--|------------|------------|--------------|--------------|--------------|
| Dividend received | 12 | 12 | 1,036 | 1,606 | 1,610 |
| Profit on buyback of equity shares | - | - | - | - | 1,153 |
| Profit on debt securities (net) | 8 | 9 | 32 | 23 | 35 |
| Interest on investments and other income | 131 | 104 | 365 | 288 | 378 |
| Total income | 151 | 125 | 1,433 | 1,917 | 3,176 |
| Profit after tax (a) | 84 | 66 | 1,201 | 1,692 | 2,896 |
| Other comprehensive income, net of tax (b) | (473) | 582 | 1,003 | 1,439 | 1,643 |
| Total comprehensive income (a) + (b) | (389) | 648 | 2,204 | 3,131 | 4,539 |

Lower dividends received from corporates in Q2 FY25, consequent to buybacks, impacted standalone total income and profit after tax (PAT) of the Company for Q2 FY25 and is reflected in the results of 9M FY25 too.

4. Investments

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

| ₹ In Crore | 31-Dec-24 | | 31-Mar-24 | |
|---|---------------|----------------|---------------|----------------|
| | Cost | Market value | Cost | Market value |
| Strategic equity investments in group companies | 3,150 | 189,627 | 3,150 | 196,629 |
| Equity shares – others | 4,240 | 10,132 | 3,587 | 8,133 |
| Debt securities | 5,450 | 5,481 | 5,651 | 5,644 |
| Investment properties | 168 | 301 | 171 | 301 |
| Total | 13,008 | 205,541 | 12,559 | 210,707 |

As against a book value of ₹ 1,804 per share, NAV of the above investments was ₹ 18,469 per share as on 31 December 2024.

A.G. Marathe

Anant Marathe
CFO

30 January 2025



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Annexure - Consolidated results of BHIL

| (₹ In Crore) | | Q3 FY25 | Q3 FY24 | 9M FY25 | 9M FY24 | FY24 |
|--------------|--|-------------------|-----------------|-----------------|-----------------|------------------|
| 1 | Income | | | | | |
| | Interest income | 100.85 | 77.97 | 306.93 | 227.36 | 303.90 |
| | Dividend income | 11.50 | 11.82 | 178.92 | 160.07 | 163.81 |
| | Rental income | 5.41 | 5.44 | 16.35 | 15.02 | 20.45 |
| | Profit on buyback of equity shares | - | - | - | - | 1,110.98 |
| | Net gain on fair value changes | 8.57 | 9.44 | 34.25 | 25.32 | 38.59 |
| | Revenue from contracts with customers - Sale of goods | - | 3.38 | 2.71 | 9.08 | 10.96 |
| | Total revenue from operations | 126.33 | 108.05 | 539.16 | 436.85 | 1,648.69 |
| | Other income | 31.90 | 24.45 | 59.98 | 55.00 | 64.77 |
| | Total income | 158.23 | 132.50 | 599.14 | 491.85 | 1,713.46 |
| 2 | Expenses | | | | | |
| | Employee benefits expenses | 11.26 | 12.17 | 50.30 | 37.53 | 51.66 |
| | Finance costs - Interest on operating lease liability | 0.37 | 0.55 | 1.11 | 1.62 | 2.16 |
| | Cost of raw materials consumed | 0.03 | 1.56 | 0.22 | 4.24 | 5.51 |
| | Changes in inventories of work-in-progress | - | 0.36 | 2.50 | 0.39 | (0.04) |
| | Depreciation, amortisation and impairment | 8.44 | 8.47 | 25.33 | 25.38 | 33.86 |
| | Other expenses | 19.37 | 21.92 | 84.78 | 62.94 | 83.10 |
| | Total expenses | 39.47 | 45.03 | 164.24 | 132.10 | 176.25 |
| 3 | Share of profits of associates | 1,662.26 | 1,577.98 | 4,523.58 | 4,401.67 | 5,955.30 |
| 4 | Profit before tax (1-2+3) | 1,781.02 | 1,665.45 | 4,958.48 | 4,761.42 | 7,492.51 |
| 5 | Tax expense | | | | | |
| | Current tax | 58.53 | 17.60 | 184.54 | 120.36 | 131.17 |
| | Deferred tax | (27.48) | 2.93 | (24.89) | 9.58 | 13.69 |
| | Tax credit pertaining to earlier year | - | - | (76.08) | (17.26) | (17.26) |
| | Total tax expense | 31.05 | 20.53 | 83.57 | 112.68 | 127.60 |
| 6 | Profit after tax (4-5) | 1,749.97 | 1,644.92 | 4,874.91 | 4,648.74 | 7,364.91 |
| 7 | Profit attributable to non-controlling interests | 1.61 | 0.49 | 79.73 | 97.65 | 97.70 |
| 8 | Profit for the period (6-7) | 1,748.36 | 1,644.43 | 4,795.18 | 4,551.09 | 7,267.21 |
| 9 | Other comprehensive income, net of tax (including share of associates) | | | | | |
| | (a) Items that will not be reclassified to profit or loss | (1,902.57) | (227.67) | (2.39) | 4,302.43 | 4,582.90 |
| | (b) Items that will be reclassified to profit or loss | (277.97) | 128.00 | 317.27 | 298.48 | 411.75 |
| | Total other comprehensive income, net of tax | (2,180.54) | (99.67) | 314.88 | 4,600.91 | 4,994.65 |
| 10 | Total comprehensive income (6+9) | (430.57) | 1,545.25 | 5,189.79 | 9,249.65 | 12,359.56 |
| 11 | Profit attributable to: | | | | | |
| | Owners of the company | 1,748.36 | 1,644.43 | 4,795.18 | 4,551.09 | 7,267.21 |
| | Non-controlling interests | 1.61 | 0.49 | 79.73 | 97.65 | 97.70 |
| 12 | Total comprehensive income attributable to: | | | | | |
| | Owners of the company | 268.99 | 1,942.46 | 5,594.22 | 7,743.17 | 10,921.09 |
| | Non-controlling interests | (699.56) | (397.21) | (404.43) | 1,506.48 | 1,438.47 |
| 13 | Paid-up equity share capital (Face value of ₹ 10) | 111.29 | 111.29 | 111.29 | 111.29 | 111.29 |
| 14 | Other equity | | | | | 54,136.22 |
| 15 | Basic and diluted earnings per share (₹) (not annualised) | 157.1 | 147.8 | 430.9 | 408.9 | 653.0 |



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 ₹ 15,000 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)* 36.67% | BHIL's direct stake in BAL 34.21% + MSL's 2.46% stake in BAL | Equity pick-up |
| Bajaj Finserv Ltd. (BFS) @ 41.53% | BHIL's direct stake in BFS 39.03% + BAHL's 0.12% 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 | 51.34% 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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