

30 May 2025

To, Corporate Relations Department. BSE Limited DCS-CRD Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001.	To, Corporate Listing Department. National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No.C 1, G Block Bandra-Kurla Complex Bandra (East), MUMBAI 400 051.
BSE Code: 500490	NSE Code: BAJAJHLDNG

Dear Sir/Madam,

Subject: Intimation under Regulation 30 read with Schedule III of SEBI (Listing Obligation and Disclosure Requirement), 2015, - Outcome of Board Meeting.

1. Audited Standalone and Consolidated Financial Results

In terms of the provisions of Regulation 30 (read with Part A of Schedule III) and 33 of the SEBI Listing Regulations, 2015, we enclose the following statements for the quarter and year ended 31 March 2025, which were approved and taken on record at the meeting of the Board of Directors held today, i.e., on 30 May 2025.

- a) Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2025 along with Audit Report;
- b) Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2025 along with Audit Report; and
- c) Press Release

2. Dividend and Record Date

Kindly further note that a final dividend at the rate of Rs. 28 per share (280%) of face value of Rs. 10 each on equity shares of the Company has been recommended by the Board of Directors today, for the financial year ended 31 March 2025. The said dividend, if declared by the shareholders at the ensuing Annual General Meeting, will be credited/dispatched on or before 15 August 2025.

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

Further, pursuant to Regulation 42 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the record date for the purpose of determining the members eligible to receive the dividend for the financial year ended 31 March 2025, has been fixed as Friday, 27 June 2025.

3. Annual General Meeting (AGM)

The Annual General Meeting of the Company is scheduled to be held on Wednesday, 6 August 2025.

4. Completion of term of M/s. NBS & Co., Chartered Accounts, one of the Joint Statutory Auditors

Pursuant to the Reserve Bank of India (RBI) circular dated 27 April 2021 on 'Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs)', M/s. NBS & Co., Chartered Accounts, were appointed as one of the Joint Statutory Auditors by the members in July 2022 for a period of three years, i.e., to conduct audit of accounts of the Company for the financial year ending 31 March 2023, 31 March 2024 and 31 March 2025, respectively.

The term of M/s. NBS & Co., Chartered Accounts, as Statutory Auditors will be coming to an end upon the conclusion of 80th Annual General Meeting of the Company.

The Audit Committee and the Board of Directors of the Company at their meetings held today, i.e., on 30 May 2025, took note of the completion of term of M/s. NBS & Co., Chartered Accounts and placed on record its appreciation for the valuable services rendered by them during their tenure as Statutory Auditors of the Company.

5. Recommendation for appointment of M/s. Khandelwal Jain & Co, Chartered Accountants, as one of the Joint Statutory Auditors:

Consequent upon completion of term of M/s. NBS & Co., Chartered Accounts, the Board, based on the recommendation of the Audit Committee, considered and recommended the appointment of M/s. Khandelwal Jain & Co, Chartered Accountants as one of the Joint Statutory Auditors for a consecutive period of three years, i.e. from the conclusion of Eightieth Annual General Meeting (AGM) till the conclusion of Eighty-Third AGM to conduct the audit of accounts of the Company for the financial year ending 31 March 2026, 31 March 2027 and 31 March 2028 respectively, for approval of members at the ensuing AGM of the Company.

Details as required under Regulation 30 read with Part A, Para A of Schedule III of the SEBI Listing Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024, with respect to recommendation for appointment of M/s. Khandelwal Jain & Co, Chartered Accountants, as one of the Joint Statutory Auditors, is enclosed as **Annexure A**.

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6. Recommendation for Appointment of Secretarial Auditor and noting of completion of term of Secretarial Auditor:

Shri Shyamprasad Limaye has ceased to be the Secretarial Auditor upon completion of his tenure for FY 2024-25.

Pursuant to Regulation 24A and Regulation 30 of the SEBI Listing Regulation, 2015, the Board has recommended the appointment of M/s. DVD & Associates, Practising Company Secretary as the Secretarial Auditor of the Company for a term of 5 consecutive years i.e. from the conclusion of Eightieth Annual General Meeting (AGM) till the conclusion of Eighty-Fifth AGM, commencing from FY 2025-26 till FY 2029-2030, subject to approval by the Shareholders at the ensuing AGM.

The details as required under Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31 December 2024, with respect recommendation for appointment of M/s. DVD & Associates as Secretarial Auditor are enclosed as **Annexure B**

The meeting commenced at 11:45 a.m. and concluded at 1:10 p.m.

We request you to kindly take the same on record.

Thanking you,

Yours truly,

For **Bajaj Holdings & Investment Limited**,

Sriram Subbramaniam
Company Secretary

Encl.: as above

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Annexure A

Information as required under Regulation 30 - Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024:

Sr. No.	Details of Events that need to be provided	Information of such event(s)
1	Reason for change viz., appointment, reappointment, resignation, cessation, removal, death or otherwise	<p>Completion of term of M/s. NBS & Co., Chartered Accounts, one of the statutory Auditors</p> <p>Pursuant to the Reserve Bank of India (RBI) circular dated 27 April 2021 on 'Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs)', M/s. NBS & Co., Chartered Accounts, were appointed as one of the Joint Statutory Auditors by the members in July 2022 for a period of three years, i.e., to conduct audit of accounts of the Company for the financial year ending 31 March 2023, 31 March 2024 and 31 March 2025, respectively.</p> <p>The term of aforesaid auditors will be coming to an end upon the conclusion of 80th Annual General Meeting of the Company.</p> <p>Recommendation for appointment M/s. Khandelwal Jain & Co, Chartered Accountants, as one of the Joint Statutory Auditors</p> <p>Consequent upon completion of term of M/s. NBS & Co., Chartered Accounts, the Board, based on the recommendation of the Audit Committee, considered and recommended the appointment of M/s. Khandelwal Jain & Co, Chartered Accountants as one of the Joint Statutory Auditors for a consecutive period of three years, i.e., to conduct the audit of accounts of the Company for the financial year ending</p>

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		31 March 2026, 31 March 2027 and 31 March 2028 respectively, for approval of members in the ensuing Annual General Meeting of the Company.
2	<p>Date of cessation</p> <p>Date of appointment & term of appointment</p>	<p>The term of M/s. NBS & Co., Chartered Accounts, will end upon the conclusion of 80th Annual General Meeting of the Company.</p> <p>The appointment of M/s. Khandelwal Jain & Co, Chartered Accountants as one of the Joint Statutory Auditors will be effective from the conclusion of 80th Annual General Meeting of the Company.</p> <p>The term of appointment of M/s. Khandelwal Jain & Co will be for a consecutive period of three years, i.e., to conduct the audit of accounts of the Company for the financial year ending 31 March 2026, 31 March 2027 and 31 March 2028.</p>
3	Brief profile (in case of appointment)	<p>Brief Profile of M/s.Khandelwal Jain & Co</p> <p>M/s. Khandelwal Jain & Co is Partnership Firm of Chartered Accountants and is in practise since 1967. There are total 2 branches of M/s. Khandelwal Jain & Co in India. The Services Provided are Statutory Audit, Compliance Management Assurance Services, Forensic Audit, Due Diligence Reviews, Direct Tax, Indirect Tax, International Tax, Transfer Pricing, Management & Business Advisory Services, Insolvency Services.</p>
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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Annexure B

The details as required under Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31 December 2024:

Sr. No	Particulars	Details
1.	Reason for Change viz. appointment, resignation, removal, death or otherwise	Appointment of M/s. DVD & Associates, Peer Reviewed Firm (Peer Review No.: 1164/2021) as Secretarial Auditor of the Company.
2	Date of Appointment and Term of appointment	The Board has recommended the appointment of M/s. DVD & Associates, as the Secretarial Auditor of the Company for a term of 5 consecutive years, commencing from FY 2025-26 till FY 2029-2030, subject to approval by the Shareholders at the ensuring AGM. Term of Appointment: 5 Years
3	Brief profile (in case of Appointment);	M/s. DVD & Associates is a proprietary firm of CS Devendra V Deshpande and is in practise since 2004. Devendra Deshpande was the President of Institute of Company Secretaries of India for the year 2022. Presently, he is the Chairman of Auditing Standards Board of ICSI and Director of ICSI – International ADR (Alternate Dispute Resolution) Centre. M/s. DVD & Associates have a wide network of Associates all across India. He is inter-alia specialised in Audit Assurance, Mergers and corporate law complex advisory.
4	Disclosure of relationships between directors (in case of appointment of a director)	NA

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Independent Auditor's report on annual standalone financial results of Bajaj Holdings & Investment Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Bajaj Holdings & Investment Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of Standalone Financial Results the year ended March 31, 2025 of **BAJAJ HOLDINGS & INVESTMENT LIMITED** ("the Company"), together with the notes thereon, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), duly initialled by us for identification.

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards generally accepted in India of the net profit and other comprehensive income and other financial information for year ended March 31, 2025.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Companies Act, 2013 ("the Act") and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These Standalone Financial Results have been prepared on the basis of the annual financial statements. The Company's Board of Directors is responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the *applicable accounting standards* prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the



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standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and



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other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

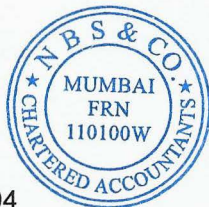
1. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
2. The review/audit of the unaudited/audited standalone financial results for the quarter and year ended March 31, 2024 included in the Statement was conducted pursuant to the requirements of the Listing Regulations by the Joint Statutory Auditors, one of them being the predecessor audit firm and had expressed an unmodified conclusion vide their report dated April 26, 2024.

Our opinion on Standalone Financial Results is not modified in respect of the above matter.

For NBS & CO.
Chartered Accountants
Firm Registration No.110100W



Devdas Bhat
Partner
Membership No.048094
UDIN: 25048094BMLYAK5613
Pune, May 30, 2025



For P G BHAGWAT LLP
Chartered Accountants
Firm Registration No. 101118W/W100682



Nachiket Deo
Partner
Membership No. 117695
UDIN: 25117695BMJNMD7347
Pune, May 30, 2025



Bajaj Holdings & Investment Limited

CIN : L65100PN1945PLC004656

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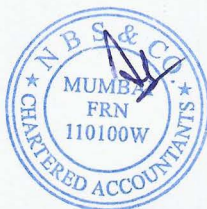
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Website : www.bhil.in ; E-mail ID : investors@bhil.in ; Telephone : +91 20 7157 6066

Statement of unaudited/audited standalone financial results (Statement of Profit and Loss) for the quarter and financial year ended 31 March 2025

(₹ In Crore)

	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income					
	Interest income	112.62	95.38	73.65	403.02	292.66
	Dividend income	3.07	11.50	3.74	1,039.51	1,610.01
	Rental income	5.46	5.41	5.44	21.80	20.45
	Profit on buyback of equity shares (See note 4)	-	-	1,153.47	-	1,153.47
	Net gain on fair value changes	16.87	7.75	12.34	48.44	35.32
	Total revenue from operations	138.02	120.04	1,248.64	1,512.77	3,111.91
	Other income	29.27	31.20	9.59	87.48	63.78
	Total income	167.29	151.24	1,258.23	1,600.25	3,175.69
2	Expenses					
	Employee benefits expenses	11.25	11.04	11.91	44.55	43.74
	Finance costs - Interest on operating lease liability	0.37	0.37	0.54	1.48	2.16
	Depreciation, amortisation and impairment	7.97	7.96	7.96	31.82	31.79
	Other expenses	28.93	17.92	18.74	109.68	77.18
	Total expenses	48.52	37.29	39.15	187.53	154.87
3	Profit before tax (1-2)	118.77	113.95	1,219.08	1,412.72	3,020.82
4	Tax expense					
	Current tax	25.32	57.48	10.60	199.18	110.77
	Deferred tax	2.73	(27.52)	4.11	(19.47)	13.59
	Tax credit pertaining to earlier year (See note 6)	-	-	-	(58.82)	-
	Total tax expense	28.05	29.96	14.71	120.89	124.36
5	Profit after tax (3-4)	90.72	83.99	1,204.37	1,291.83	2,896.46
6	Other comprehensive income, net of tax					
	(a) Items that will not be reclassified to profit or loss (See note 7)	(814.22)	(471.59)	199.59	171.48	1,626.86
	(b) Items that will be reclassified to profit or loss	14.13	(1.78)	3.84	30.84	15.28
	Total other comprehensive income, net of tax	(800.09)	(473.37)	203.43	202.32	1,642.14
7	Total comprehensive income (5+6)	(709.37)	(389.38)	1,407.80	1,494.15	4,538.60
8	Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29	111.29
9	Other equity				19,260.69	18,723.67
10	Basic and diluted earnings per share (₹) (not annualised)	8.2	7.5	108.2	116.1	260.3

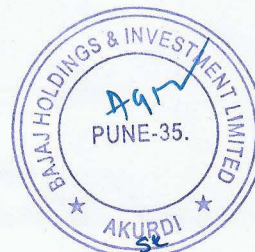
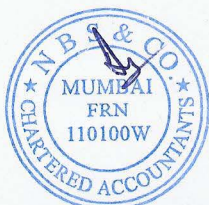


Notes:

1. Disclosure of standalone assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2025

(₹ In Crore)

	Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
A	Assets		
1	Financial assets		
	Cash and cash equivalents	80.47	38.24
	Bank balances other than cash and cash equivalents	10.95	9.18
	Investment in subsidiaries and associates	2,889.81	2,889.81
	Other investments	15,541.90	16,399.09
	Other financial assets	1,113.47	107.84
	Sub-total - Financial assets	19,636.60	19,444.16
2	Non-financial assets		
	Current tax assets (net)	21.16	21.14
	Investment properties	167.29	170.61
	Right-of-use asset	27.99	55.98
	Property, plant and equipment	7.53	7.26
	Other non-financial assets	2.18	2.22
	Sub-total - Non-financial assets	226.15	257.21
	Total - Assets	19,862.75	19,701.37
B	Liabilities and equity		
1	Financial liabilities		
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	5.05	2.64
	Lease liability	30.99	62.57
	Other financial liabilities	42.04	41.19
	Sub-total - Financial liabilities	78.08	106.40
2	Non-financial liabilities		
	Current tax liabilities (net)	48.30	34.91
	Deferred tax liabilities (net)	352.07	716.64
	Provisions	7.12	4.56
	Other non-financial liabilities	5.20	3.90
	Sub-total - Non-financial liabilities	412.69	760.01
3	Equity		
	Equity share capital	111.29	111.29
	Other equity	19,260.69	18,723.67
	Sub-total - Equity	19,371.98	18,834.96
	Total - Liabilities and Equity	19,862.75	19,701.37

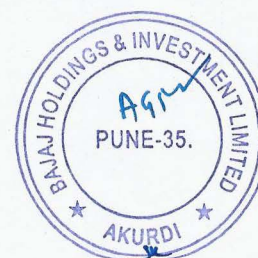
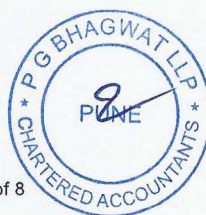
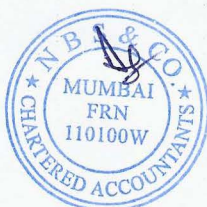


Notes (contd) :

2. Disclosure of standalone statement of cash flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2025 -

(₹ In Crore)

	Particulars	Year ended	
		31.03.2025	31.03.2024
		(Audited)	(Audited)
I. Operating activities			
Profit before tax		1,412.72	3,020.82
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation, amortisation and impairment		31.82	31.79
Interest on operating lease liability		1.48	2.16
Unrealised foreign exchange (gain)/loss on revaluation		1.09	1.19
Profit on sale of investments, net		(32.53)	(16.75)
Amortisation of premium/discount on acquisition of debt securities		(155.28)	(111.06)
Profit on buyback of equity shares		-	(1,153.47)
Surplus on sale of assets		(27.31)	-
Interest on income tax refund		(1.34)	(3.62)
		1,230.65	1,771.06
Change in assets and liabilities			
(Increase)/decrease in loans and other assets		(1,005.59)	(6.78)
(Increase)/decrease in other bank balances		(1.77)	(0.35)
Increase/(decrease) in liabilities and provisions		4.87	2.47
(Purchase) / sale of money market mutual funds, etc., net		(1,607.81)	58.03
Net cash flow from / (used in) from operating activities before income-tax		(1,379.65)	1,824.43
Income-tax paid		(640.84)	(125.06)
Income-tax refund received during the year		33.56	175.92
Net cash flow from / (used in) operating activities		(1,986.93)	1,875.29
II. Investing activities			
Purchase of property, plant and equipment		(0.78)	(0.16)
Sale proceeds of property, plant and equipment		27.31	-
Sale of investments		15,321.76	6,564.72
Purchase of investments		(12,329.62)	(8,201.68)
Proceeds from buyback of equity shares (See note 4)		-	1,177.01
Net cash flow from / (used in) investing activities		3,018.67	(460.11)
III. Financing activities			
Dividend paid		(955.36)	(1,368.56)
Cash payment for principal portion of operating lease liability		(32.67)	(31.41)
Cash payment for interest portion of operating lease liability		(1.48)	(2.16)
Net cash used in financing activities		(989.51)	(1,402.13)
Net change in cash and cash equivalents		42.23	13.05
Cash and cash equivalents as at the beginning of the year		38.24	25.19
Cash and cash equivalents as at the end of the year		80.47	38.24



Notes (contd) :

3. The Company is essentially a holding and investment company focussing on earning income through dividends, interest and gains on investments held. Hence, the Company's business activity falls within a single business segment i.e. investments.

On 30 January 2025, the Board approved a proposal to re-categorise the Company into an Unregistered Core Investment Company (CIC) from Investment and Credit Company (ICC), subject to approval of Reserve Bank of India (RBI), and other approvals as may be applicable. The Company is in the process of realigning its investment portfolio as per RBI's CIC guidelines.

4. In previous year, the Company had tendered equity shares in buyback by Bajaj Auto Ltd. 1,179,799 shares were accepted in buyback. Net of transaction costs, the proceeds received by the Company on buyback were ₹ 1,177.01 crore and profit thereon was ₹ 1,153.47 crore.
5. An interim dividend of ₹ 65 per equity share (650%) was declared on 12 September 2024 and paid on 10 October 2024. The Board of Directors have recommended a final dividend of ₹ 28 per equity share (280 %), subject to the approval of shareholders.
6. The Company has re-assessed provision for tax for the year ended 31 March 2024 and has written back provision for tax amounting ₹ 58.82 crore during the year ended 31 March 2025 on account of deduction available under section 80M of the Income Tax Act, 1961.
7. With the Finance (No. 2) Act, 2024, tax rates on capital gains have changed. Accordingly, in compliance with Ind AS 12, the deferred tax liability created on changes in fair value of investments has increased by a cumulative one-time impact of ₹ 91.65 crore for year ended 31 March 2025, recognised under other comprehensive income. This deferred tax liability is only being recognised in the books of account; actual cash outflow towards tax could be different at the time of sale/transfer depending on the actual gain and prevailing tax regulations.
8. On 17 March 2025, Bajaj Finserv Ltd. (BFS), an associate Company of Bajaj Holdings & Investment Limited (BHIL), has executed Share Purchase Agreements to acquire the 26% interest owned by Allianz SE in Bajaj Allianz General Insurance Company (BAGIC) and Bajaj Allianz Life Insurance Company (BALIC) along with the participation by the Promoter and Promoter group entities of BFS. This will increase the Bajaj Group's ownership in BAGIC and BALIC to 100%.
BHIL's Board has expressed interest and accordingly authorised the purchase from Allianz SE, up to 19.95% equity stake in each of the two insurance companies. These acquisitions are subject to necessary regulatory approvals. Approval has been received from Competition Commission of India (CCI).
9. The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year, which were subjected to a limited review.
10. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 30 May 2025.
11. Figures for previous year / period have been regrouped wherever necessary.

Pune
30 May 2025



By order of the Board of Directors
For Bajaj Holdings & Investment Limited

Sanjiv Bajaj

Managing Director & CEO

AGM



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Independent Auditor's report on annual consolidated financial results of Bajaj Holdings & Investment Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO
THE BOARD OF DIRECTORS
BAJAJ HOLDINGS & INVESTMENT LIMITED**

Report on the audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying Statement of Consolidated Financial Results of **Bajaj Holdings & Investment Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associates for the year ended March 31, 2025, together with the notes thereon, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations"), duly initialed by us for identification.
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements of subsidiaries and associates, the aforesaid Consolidated Financial Results:

2.1 includes the results of the following entities:

- a. Bajaj Auto Limited – Associate (including the results of PT Bajaj Auto Indonesia; Bajaj Auto International Holdings B.V.; Bajaj Auto (Thailand) Limited; Bajaj Auto Technology Limited, India (earlier known as "Chetak Technology Limited"), Bajaj Auto Credit Limited (earlier known as "Bajaj Auto Consumer Finance Limited"), Bajaj Auto Spain S.L.U., Bajaj Do Brasil Comercio De Motocicletas LTDA and Pierer Bajaj AG.)
- b. Bajaj Finserv Limited – Associate (including the results of Bajaj Finance Limited; Bajaj Allianz General Insurance Company Limited; Bajaj Allianz Life Insurance Company Limited; Bajaj Finserv Direct Limited; Bajaj Finserv Health Limited; Bajaj Finserv Asset Management Limited; Bajaj Finserv Mutual Fund Trustee Limited; Bajaj Finserv Ventures Limited; Bajaj Housing Finance Limited; Bajaj Financial Securities Limited; Bajaj Allianz Financial Distributors Limited; Vidal Healthcare Services Private Limited; VH Medicare Private Limited; Vidal Health Insurance TPA Private Limited; Pennant Technologies Private Limited; Snapwork Technologies Private Limited; and Bajaj Allianz Staffing Solutions Limited.)
- c. Maharashtra Scooters Limited – Subsidiary
- d. Bajaj Auto Holdings Limited – Subsidiary

2.2 is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and

2.3 gives a true and fair view, in conformity with the applicable Indian Accounting Standards (Ind AS), prescribed under section 133 of the Companies Act, 2013 (the Act), read with relevant rules issued thereunder and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter and year ended March 31, 2025.



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Basis of Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and respective independent auditors in terms of their reports referred to in paragraph 14 and 15 in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.
4. As disclosed in Note 7 to the Consolidated Financial Results, the profit before tax for the quarter ended March 31, 2025 includes the Group's share of loss in respect of one associate company of Bajaj Auto Limited, Pierer Bajaj AG (PBAG) for the six months ended March 31, 2025, as part of its consolidated profit for the quarter ended March 31, 2025. In the absence of availability of quarterly information of PBAG, we are unable to determine the impact of the Group's share of profit/loss from PBAG on the consolidated profit after tax, other comprehensive income and earnings per share for the quarter ended December 31, 2024, and March 31, 2025. Our audit report/limited review report for the quarter ended March 31, 2024 and December 31, 2024, was also qualified in respect of this matter. The auditors of BAL have modified their report in regard to this matter for the quarter ended March 31, 2025.

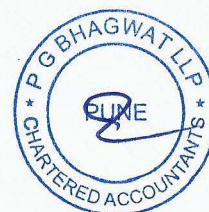
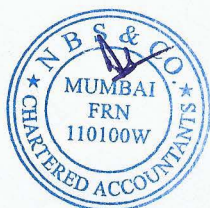
Our report is not modified for the consolidated year ended financial statements on the above matter.

Management's Responsibilities for the Consolidated Financial Results

5. These Consolidated Financial Results have been prepared on the basis of the annual consolidated financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

6. In preparing the consolidated financial results, the respective Board of Directors of the Companies included in the Group and of its associates are responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.



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Auditor's Responsibilities for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 9.1 Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - 9.2 Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
 - 9.3 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - 9.4 Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
 - 9.5 Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - 9.6 Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical



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requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

12. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

13. a) The joint auditors of Bajaj Allianz Life Insurance Company Limited ("BALIC"), a subsidiary of an associate, have reported that the actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2025 is the responsibility of the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with Ind AS 104 "Insurance Contracts", Ind AS 109 "Financial Instruments", guidelines and norms, issued by Insurance Regulatory and Development Authority of India ("IRDAI") and Institute of Actuaries of India in concurrence with the IRDAI. BALIC's joint auditor's have relied upon the BALIC's Appointed Actuary's certificate in this regard for the purpose of their report.

b) The joint auditors of Bajaj Allianz General Insurance Company Limited ("BAGIC"), a subsidiary of an associate, have reported that the actuarial valuation of liabilities in respect of Incurred But Not Reported ("IBNR") and Incurred But Not Enough Reported ("IBNER") claims is the responsibility of the BAGIC's Appointed Actuary. The actuarial valuation of these liabilities as at March 31, 2025 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with guidelines and norms, issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. BAGIC's joint auditor's have relied upon the Company's BAGIC's Appointed Actuary's certificate in this regard for the purpose of their report.

Our opinion is not modified in respect of these matters.

14. The Statement includes the audited Financial Results of 2 subsidiaries, whose Financial Results reflect Group's share of total assets of Rs. 34,644.29 Crore as at March 31, 2025, Group's share of total revenue of Rs. 7.24 Crore and Rs.185.65 Crore, Group's share of total net profit after tax of Rs. 52.12 Crore and Rs. 216.34 Crore and total comprehensive income of Rs. 4,559.39 Crore and Rs. 4,042.41 Crore for the quarter and year ended March 31, 2025, respectively and net cash flows of Rs. 0.91 Crore for the year ended March 31, 2025, which have been audited by their respective independent auditors and are before consolidation adjustments. The independent auditors' reports on the financial Results of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us as described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report.
15. The Statement includes the Group's share of net profit after tax of Rs. 1,607.95 Crore and Rs. 6131.53 Crore and Group's share of total comprehensive income of Rs. 909.57 Crore and Rs. 5733.71 Crore for the quarter and year ended March 31, 2025, respectively, as considered in the Statement before consolidation adjustments, in respect of 2 associates and their subsidiaries included therein, whose financial results have not been audited by us. These financial results have been audited by respective independent auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates and their subsidiaries, is based solely on the reports of such auditors and procedures performed by us as described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report.

Our opinion on the Statement in respect of matters stated in paragraphs 14 and 15 above is not modified with respect to our reliance on the work done and the report of the respective independent auditors.

16. The consolidated financial results include the results for the quarter ended March 31, 2025 being the balancing



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figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

17. The review/audit of the unaudited/audited consolidated financial results for the quarter and year ended March 31, 2024 included in the Statement was conducted pursuant to the requirements of the Listing Regulations by the Joint Statutory Auditors, one of them being the predecessor audit firm and had expressed an modified/unmodified conclusion vide their report dated April 26, 2024.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters.

For NBS & CO.
Chartered Accountants
Firm Registration No.110100W

Devdas Bhat
Partner
Membership No. 048094
UDIN: 25048094BMLYAL1799



Place: Pune
Date: May 30, 2025

For P G BHAGWAT LLP
Chartered Accountants
Firm Registration No. 101118W/W100682

Nachiket Deo
Partner
Membership No. 117695
UDIN: 25117695BMJNME1280



Place: Pune
Date: May 30, 2025

Bajaj Holdings & Investment Limited

CIN : L65100PN1945PLC004656

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

Corporate Office : 6th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014

Website : www.bhil.in ; E-mail ID : investors@bhil.in ; Telephone : +91 20 7157 6066

Statement of unaudited/audited consolidated financial results (Statement of Profit and Loss) for the quarter and financial year ended 31 March 2025

(₹ In Crore)

	Particulars	Quarter ended			Year ended	
		31.03.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2024 (Unaudited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Income					
	Interest income	118.33	100.85	76.54	425.26	303.90
	Dividend income	3.07	11.50	3.74	181.99	163.81
	Rental income	5.47	5.41	5.43	21.82	20.45
	Profit on buyback of equity shares (See note 5)	-	-	1,110.98	-	1,110.98
	Net gain on fair value changes	18.11	8.57	13.27	52.36	38.59
	Revenue from contracts with customers - Sale of goods	0.28	-	1.88	2.99	10.96
	Total revenue from operations	145.26	126.33	1,211.84	684.42	1,648.69
	Other income	87.05	31.90	9.77	147.03	64.77
	Total income	232.31	158.23	1,221.61	831.45	1,713.46
2	Expenses					
	Employee benefits expenses	11.30	11.26	14.13	61.60	51.66
	Finance costs - Interest on operating lease liability	0.37	0.37	0.54	1.48	2.16
	Cost of raw materials consumed	0.44	0.03	1.27	0.66	5.51
	Changes in inventories of work-in-progress	-	-	(0.43)	2.50	(0.04)
	Depreciation, amortisation and impairment	8.45	8.44	8.48	33.78	33.86
	Other expenses	30.35	19.37	20.16	115.13	83.10
	Total expenses	50.91	39.47	44.15	215.15	176.25
3	Share of profits of associates (See note 7, 8 and 10a)	1,607.95	1,662.26	1,553.63	6,131.53	5,955.30
4	Profit before tax (1-2+3)	1,789.35	1,781.02	2,731.09	6,747.83	7,492.51
5	Tax expense					
	Current tax	36.16	58.53	10.81	220.70	131.17
	Deferred tax	2.40	(27.48)	4.11	(22.49)	13.69
	Tax credit pertaining to earlier year (See note 9)	-	-	-	(76.08)	(17.26)
	Total tax expense	38.56	31.05	14.92	122.13	127.60
6	Profit after tax (4-5)	1,750.79	1,749.97	2,716.17	6,625.70	7,364.91
7	Profit attributable to non-controlling interests	25.30	1.61	0.05	105.03	97.70
8	Profit for the period (6-7)	1,725.49	1,748.36	2,716.12	6,520.67	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 (See note 10b)	2,669.02	(1,902.57)	87.35	2,666.63	4,582.90
	(b) Items that will be reclassified to profit or loss	169.70	(277.97)	306.39	486.97	411.75
	Total other comprehensive income, net of tax	2,838.72	(2,180.54)	393.74	3,153.60	4,994.65
10	Total comprehensive income (6+9)	4,589.51	(430.57)	3,109.91	9,779.30	12,359.56
11	Profit attributable to:					
	Owners of the company	1,725.49	1,748.36	2,716.12	6,520.67	7,267.21
	Non-controlling interests	25.30	1.61	0.05	105.03	97.70
12	Total comprehensive income attributable to:					
	Owners of the company (See note 10)	2,873.01	268.99	3,177.92	8,467.23	10,921.09
	Non-controlling interests	1,716.50	(699.56)	(68.01)	1,312.07	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				62,576.26	54,136.22
15	Basic and diluted earnings per share (₹) (not annualised)	155.0	157.1	244.1	585.9	653.0



Notes:

1. The consolidated financial results include consolidated results of the following companies:

	Name of the company	% shareholding and voting power of Bajaj Holdings & Investment Limited (BHIL) and its subsidiaries	Consolidated as
a.	Bajaj Auto Limited	36.67%	Associate*
b.	Bajaj Finserv Limited	41.53%	Associate
c.	Bajaj Auto Holdings Limited	100%	Subsidiary
d.	Maharashtra Scooters Limited	51%	Subsidiary

* Equity pickup of BHIL share in BAL's profit is net of elimination of cross-holding of BAL in BHIL of 3.14%

2. Disclosure of consolidated assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2025 -

(₹ In Crore)

	Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
A	Assets		
1	Financial assets		
	Cash and cash equivalents	82.86	39.73
	Bank balances other than cash and cash equivalents	17.03	14.23
	Trade receivables	-	1.77
	Investment in associates	40,935.62	34,260.00
	Other investments	32,872.70	30,454.58
	Other financial assets	1,129.23	111.95
	Sub-total - Financial assets	75,037.44	64,882.26
2	Non-financial assets		
	Current tax assets (net)	22.64	28.46
	Investment property	167.29	170.61
	Right-of-use asset	27.99	55.98
	Property, plant and equipment	7.73	17.37
	Inventories	-	3.66
	Other non-financial assets	2.50	2.74
	Sub-total - Non-financial assets	228.15	278.82
	Total - Assets	75,265.59	65,161.08
B	Liabilities and equity		
1	Financial liabilities		
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	5.05	2.78
	Lease liability	30.99	62.57
	Other financial liabilities	50.22	47.16
	Sub-total - Financial liabilities	86.26	112.51
2	Non-financial liabilities		
	Current tax liabilities (net)	60.87	38.75
	Deferred tax liabilities (net)	2,423.85	2,028.62
	Provisions	7.28	5.48
	Other non-financial liabilities	18.27	4.69
	Sub-total - Non-financial liabilities	2,510.27	2,077.54
3	Equity		
	Equity share capital	111.29	111.29
	Other equity	62,576.26	54,136.22
	Equity attributable to owners of the Company	62,687.55	54,247.51
	Non-controlling interest	9,981.51	8,723.52
	Sub-total - Total equity	72,669.06	62,971.03
	Total - Liabilities and Equity	75,265.59	65,161.08

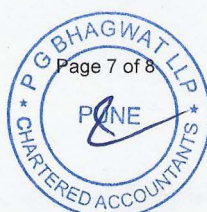


Notes (contd) :

3. Disclosure of consolidated statement of cash flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2025 -

(₹ In Crore)

Particulars	Year ended	
	31.03.2025	31.03.2024
	(Audited)	(Audited)
I. Operating activities		
Profit before tax	6,747.83	7,492.51
Less: Share of profits of associates	6,131.53	5,955.30
Add: Dividend from associates	885.78	1,504.74
	1,502.08	3,041.95
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	33.78	33.86
Finance costs - interest on operating lease liability	1.48	2.16
Unrealised foreign exchange (gain)/loss on revaluation	1.09	1.19
Profit on sale of investments, net	(42.10)	(23.07)
Income from units of mutual fund	(0.17)	0.02
Amortisation of premium/discount on acquisition of debt securities	(155.31)	(111.04)
Surplus on sale of property, plant and equipment	(84.99)	-
Profit on buyback of equity shares	-	(1,110.98)
Interest on income-tax refund	(1.34)	(3.81)
	1,254.52	1,830.28
Change in assets and liabilities		
(Increase)/decrease in loans and other assets	(1,018.28)	(5.67)
(Increase)/decrease in trade receivables	1.77	4.78
(Increase)/decrease in inventories	3.66	0.14
(Increase)/decrease in other bank balances	(1.77)	(0.35)
Increase/(decrease) in liabilities and provisions	17.46	2.58
(Purchase) / sale of money market mutual funds, etc., net	(1,617.15)	66.46
Net cash flow from / (used in) from operating activities before income-tax	(1,359.79)	1,898.22
Income-tax refund for earlier years (net)	58.24	176.44
Income-tax paid	(655.21)	(133.54)
Net cash flow from / (used in) operating activities	(1,956.76)	1,941.12
II. Investing activities		
Purchase of property, plant and equipment	(0.78)	(0.31)
Sale of investments	15,619.36	6,959.54
Purchase of investments	(12,657.05)	(8,692.68)
Sale proceeds of property, plant and equipment	92.93	-
Proceeds from buyback of equity shares (See note 5)	-	1,261.75
Net cash flow from / (used in) investing activities	3,054.46	(471.70)
III. Financing activities		
Dividend paid	(1,020.42)	(1,421.90)
Cash payment for principal portion of operating lease liability	(32.67)	(31.41)
Cash payment for interest portion of operating lease liability	(1.48)	(2.16)
Net cash used in financing activities	(1,054.57)	(1,455.47)
Net change in cash and cash equivalents	43.13	13.95
Cash and cash equivalents as at the beginning of the year	39.73	25.78
Cash and cash equivalents as at the end of the year	82.86	39.73



Notes (contd) :

4. The Company is essentially a holding and investment company focussing on earning income through dividends, interest and gains on investments held. Hence, the Company's business activity falls within a single business segment i.e. investments.
On 30 January 2025, the Board approved a proposal to re-categorise the Company into an Unregistered Core Investment Company (CIC) from Investment and Credit Company (ICC), subject to approval of Reserve Bank of India (RBI), and other approvals as may be applicable. The Company is in the process of realigning its investment portfolio as per RBI's CIC guidelines.
5. In previous year, the holding company and one of its subsidiary had tendered equity shares in buyback by one of its associate Bajaj Auto Ltd. 1,264,743 shares were accepted in buyback. Net of relevant book costs & transaction costs, the proceeds received by the Company on buyback were ₹ 1,261.75 crore and profit thereon was ₹ 1,110.98 crore respectively.
6. An interim dividend of ₹ 65 per equity share (650%) was declared on 12 September 2024 and paid on 10 October 2024. The Board of Directors have recommended a final dividend of ₹ 28 per equity share (280 %), subject to the approval of shareholders.
7. Bajaj Auto Ltd. (BAL), an associate company of BHIL, through its wholly owned subsidiary, BAIHBV, holds 49.9% stake in one associate, i.e., Pierer Bajaj AG (PBAG). PBAG has a subsidiary, Pierer Mobility AG (PMAG) which is listed on the SIX Swiss Exchange, the regulated market (General Standard) of the Frankfurt Stock Exchange and on the Vienna Stock Exchange (Official Market). The carrying value of investment by BAIHBV in PBAG is € 400.5 million.
In the current quarter ended 31 March 2025, BAL has accounted its share of six months consolidated loss of PBAG of € 308.55 million (₹ 2,809.66 crore) as it was unable to receive the quarterly financial results of PBAG due to the differences in the regulations between India and Europe on the frequency for publishing financial results by listed companies. BAL has been informed by PBAG, that the results of PMAG (included in PBAG) are required to be published on a six-monthly basis as per the stock exchange regulations applicable to PMAG, and hence are permitted to be shared with BAL only as per that publishing calendar. BAL has now accounted for its share of consolidated loss for six months in the results for the current quarter ended 31 March 2025 as received from PBAG. The auditors of BAL have modified their report in regard to this matter and consequently the auditors of BHIL have reproduced the same in their report.
8. During the quarter ended 31 March 2025, BAL has recognised a net loss of ₹ 335.18 crore in the consolidated results related to its investment in associate entity, Pierer Bajaj AG (PBAG). This comprises share of profit of ₹ 265.75 crore, accounted for under the equity method, and impairment loss of ₹ 600.93 crore on the carrying amount of net investment in the associate.
The share of profit of ₹ 265.75 crore includes a proportionate share of gain of ₹ 3,075.11 crore recognised by KTM AG pertaining to write back of liabilities, consequent to the creditors meeting dated 25 February 2025, which was part of the financial restructuring process of KTM AG under court approved self-administration proceedings.
The impairment loss of ₹ 600.93 crore has been recognised on the BAL's carrying amount of net investment in associate forming part of automotive segment based on a computation of value in use pursuant to restructuring of KTM AG which included comprehensive review of the underlying valuation and long-term cash flow projections of operating entity KTM AG. The impairment assessment considered multiple scenarios and incorporated potential downside risks to future performance, including sensitivity to macroeconomic conditions, market demand, and execution of the restructured business plan.
9. The Company has re-assessed provision for tax for the year ended 31 March 2024 and has written back provision for tax amounting ₹ 76.08 crore during the year ended 31 March 2025 on account of deduction available under section 80M of the Income Tax Act, 1961.
10. With the Finance (No. 2) Act, 2024, tax rates on capital gains have changed. Accordingly, in compliance with Ind AS 12, a cumulative one-time deferred tax liability of ₹ 308.85 crore is recognised in total comprehensive income for the year ended 31 March 2025, break up of which is as below:
a) In statement of profit and loss, the deferred tax liability on changes in fair value of investments has increased by ₹ 70.86 crore (included in share of profits of associates);
b) In other comprehensive income, the deferred tax liability on changes in fair value of investments has increased by ₹ 237.99 crore.
This deferred tax liability is only being recognised in the books of account; actual cash outflow towards tax could be different at the time of sale/transfer depending on the actual gain and prevailing tax regulations.
11. On 17 March 2025, Bajaj Finserv Ltd. (BFS), an associate Company of Bajaj Holdings & Investment Limited (BHIL), has executed Share Purchase Agreements to acquire the 26% interest owned by Allianz SE in Bajaj Allianz General Insurance Company (BAGIC) and Bajaj Allianz Life Insurance Company (BALIC) along with the participation by the Promoter and Promoter group entities of BFS. This will increase the Bajaj Group's ownership in BAGIC and BALIC to 100%.
BHIL's Board has expressed interest and accordingly authorised the purchase from Allianz SE, up to 19.95% equity stake in each of the two insurance companies. These acquisitions are subject to necessary regulatory approvals. Approval has been received from Competition Commission of India (CCI).
12. Maharashtra Scooters Limited (MSL), a subsidiary of BHIL, has closed its manufacturing operations. MSL will continue to be an unregistered Core Investment Company (CIC).
13. Key standalone financial information is given below:

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Total income	167.29	151.24	1,258.23	1,600.25	3,175.69
Profit before tax	118.77	113.95	1,219.08	1,412.72	3,020.82
Profit after tax	90.72	83.99	1,204.37	1,291.83	2,896.46

14. The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year, which were subjected to a limited review.
15. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 30 May 2025.
16. Figures for previous year / period have been regrouped wherever necessary.

Pune
30 May 2025



By order of the Board of Directors
For Bajaj Holdings & Investment Limited

[Signature]
Sanjay Bajaj
Managing Director & CEO



Agm

30 May 2025

To Corporate Relations Department BSE Limited DCS – CRD Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001	To Corporate Listing Department National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor Plot No.C-1, G Block Bandra-Kurla Complex Bandra (East), Mumbai 400 051
BSE Code: 500490	NSE Code: BAJAJHLDNG

Subject: Declaration in terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

In terms of the second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we declare that PG Bhagwat LLP and NBS & Co., Joint Statutory Auditors of the Company, have submitted the Audit Report with unmodified opinion, for Annual Audited Financial Results (standalone and consolidated) of the Company, for the financial year ended 31 March 2025.

Thanking you,

Yours faithfully,
For **Bajaj Holdings & Investment Limited**


Anant Marathe
Chief Financial Officer

BAJAJ HOLDINGS AND INVESTMENT LIMITED

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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

Press release

Financial results – Q4 and FY25

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 FY25.

An interim dividend of ₹ 65 per equity share (650%) was declared on 12 September 2024 and paid on 10 October 2024. The Board of Directors have recommended a final dividend of ₹ 28 per equity share (280%), subject to the approval of shareholders.

(total dividend of 930% compared to previous year's 1310%).

The total amount of dividend is ₹ 1,035 crore (Previous year ₹ 1,458 crore).

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

1. Highlights

Q4 FY25 v/s Q4 FY24

- ✓ Consolidated profit after tax - ₹ **1,725 crore** v/s ₹ 2,716 crore
- ✓ Standalone profit after tax - ₹ **91 crore** v/s ₹ 1,204 crore

FY25 v/s FY24

- ✓ Consolidated profit after tax - ₹ **6,521 crore** v/s ₹ 7,267 crore
- ✓ Standalone profit after tax - ₹ **1,292 crore** v/s ₹ 2,896 crore

In Q4 FY24, like other shareholders, BHIL and its subsidiary, MSL, too tendered equity shares in buyback by Bajaj Auto. Profit on buyback of equity shares of Bajaj Auto, boosted consolidated and standalone profit after tax of the Company by ₹ 1,111 crore and ₹ 1,153 crore respectively for all past periods mentioned above.

Further in Q4 and FY25, BHIL's consolidated profit was impacted by share of net losses of KTM.

2. Consolidated results

Q4 FY25

- a. Bajaj Auto (standalone) registered an excellent EBITDA margin of **20.2%** in Q4 FY25. Bajaj Auto (consolidated) profit after tax was ₹ **1,802 crore** in Q4 FY25 v/s ₹ 2,011 crore in Q4 FY24. It was impacted by share of net losses of KTM of ₹ 335 crore in Q4 FY25.
- b. BFS (consolidated) profit after tax **increased** by **14%** to ₹ **2,417 crore** in Q4 FY25 v/s ₹ 2,119 crore in Q4 FY24. Adjusted for mark to market movement on equity investments arising from its insurance subsidiaries across two periods, profit increased by 13%.

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- c. Maharashtra Scooters Ltd. profit after tax increased to ₹ **51.63 crore** in Q4 FY25 v/s ₹ 0.10 crore in Q4 FY24 mainly due to profit on sale of assets at its factory.
- d. BHIL's consolidated profit after tax stood at ₹ **1,725 crore** in Q4 FY25 v/s ₹ 2,716 crore in Q4 FY24. Profit of Q4 FY24 included profit on buyback of ₹ 1,111 crore.

FY25

- a. Bajaj Auto (standalone) profit after tax was ₹ **8,151 crore** in FY25 v/s ₹ 7,479 crore in FY24. Bajaj Auto (consolidated) profit after tax was ₹ **7,325 crore** in FY25 v/s ₹ 7,708 crore in FY24. It was impacted by share of net losses of KTM of ₹ 915 crore in FY25.
- b. BFS (consolidated) profit after tax **increased by 9%** to ₹ **8,872 crore** in FY25 v/s ₹ 8,148 crore in FY24. Adjusted for mark to market movement on equity investments arising from its insurance subsidiaries across two periods, profit increased by 13%.
- c. Maharashtra Scooters Ltd. profit after tax increased to ₹ 214.35 crore in FY25 v/s ₹ 199.31 crore in FY24. During the year, the Company has closed its manufacturing operations.
- d. BHIL's consolidated profit after tax stood at ₹ **6,521 crore** in FY25 v/s ₹ 7,267 crore in FY24. Profit of FY24 included profit on buyback of ₹ 1,111 crore.

Summary of consolidated financials of BHIL is as under:

₹ In Crore	Q4 FY25	Q4 FY24	FY25	FY24
Total income	232	1,222	831	1,713
Share of profits of associates	1,608	1,554	6,132	5,955
Profit after tax	1,725	2,716	6,521	7,267

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 FY25	Q4 FY24	FY25	FY24
Dividend received	3	4	1,040	1,610
Profit on buyback of equity shares	-	1,153	-	1,153
Profit on debt securities (net)	17	12	48	35
Interest on investments and other income	147	89	512	378
Total income	167	1,258	1,600	3,176
Profit after tax (a)	91	1,204	1,292	2,896
Other comprehensive income, net of tax (b)	(800)	204	202	1,643
Total comprehensive income (a) + (b)	(709)	1,408	1,494	4,539

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

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4. Investments

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

₹ In Crore	31-Mar-25		31-Mar-24	
	Cost	Market value	Cost	Market value
Strategic equity investments in group companies	3,150	208,587	3,150	196,629
Equity shares – others	469	2,386	3,587	8,133
Debt securities	12,397	12,456	5,651	5,644
Investment properties	167	305	171	301
Total	16,183	223,734	12,559	210,707

As against a book value of ₹ 1,741 per share, NAV of the above investments was ₹ 20,103 per share as on 31 March 2025.

5. Recent updates

- On 30 January 2025, the Board of BHIL approved a proposal to re-categorise the Company into an Unregistered Core Investment Company (CIC) from Investment and Credit Company (ICC), subject to approval of Reserve Bank of India (RBI), and other approvals as may be applicable. The Company is in the process of realigning its investment portfolio as per RBI's CIC guidelines.
- On 17 March 2025, Bajaj Finserv Ltd. (BFS), an associate Company of BHIL, has executed Share Purchase Agreements to acquire the 26% interest owned by Allianz SE in Bajaj Allianz General Insurance Company (BAGIC) and Bajaj Allianz Life Insurance Company (BALIC) along with the participation by the Promoter and Promoter group entities of BFS. This will increase the Bajaj Group's ownership in BAGIC and BALIC to 100%.
BHIL's Board has expressed interest and accordingly authorised the purchase from Allianz SE, up to 19.95% equity stake in each of the two insurance companies. These acquisitions are subject to necessary regulatory approvals. Approval has been received from Competition Commission of India (CCI).
- On 22 May 2025, BAL, an associate Company of BHIL, has announced its intention to take control of KTM business as a part of a restructuring plan, subject to regulatory approvals.

A.G. Marathe

Anant Marathe
CFO

30 May 2025



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Annexure - Consolidated results BHIL (Ind AS)

(₹ In Crore)		Q4 FY25	Q4 FY24	FY25	FY24
1	Income				
	Interest income	118.33	76.54	425.26	303.90
	Dividend income	3.07	3.74	181.99	163.81
	Rental income	5.47	5.43	21.82	20.45
	Profit on buyback of equity shares	-	1,110.98	-	1,110.98
	Net gain on fair value changes	18.11	13.27	52.36	38.59
	Revenue from contracts with customers - Sale of goods	0.28	1.88	2.99	10.96
	Total revenue from operations	145.26	1,211.84	684.42	1,648.69
	Other income	87.05	9.77	147.03	64.77
	Total income	232.31	1,221.61	831.45	1,713.46
2	Expenses				
	Employee benefits expenses	11.30	14.13	61.60	51.66
	Finance costs - Interest on operating lease liability	0.37	0.54	1.48	2.16
	Cost of raw materials consumed	0.44	1.27	0.66	5.51
	Changes in inventories of work-in-progress	-	(0.43)	2.50	(0.04)
	Depreciation, amortisation and impairment	8.45	8.48	33.78	33.86
	Other expenses	30.35	20.16	115.13	83.10
	Total expenses	50.91	44.15	215.15	176.25
3	Share of profits of associates	1,607.95	1,553.63	6,131.53	5,955.30
4	Profit before tax (1-2+3)	1,789.35	2,731.09	6,747.83	7,492.51
5	Tax expense				
	Current tax	36.16	10.81	220.70	131.17
	Deferred tax	2.40	4.11	(22.49)	13.69
	Tax credit pertaining to earlier year	-	-	(76.08)	(17.26)
	Total tax expense	38.56	14.92	122.13	127.60
6	Profit after tax (4-5)	1,750.79	2,716.17	6,625.70	7,364.91
7	Profit attributable to non-controlling interests	25.30	0.05	105.03	97.70
8	Profit for the period (6-7)	1,725.49	2,716.12	6,520.67	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	2,669.02	87.35	2,666.63	4,582.90
	(b) Items that will be reclassified to profit or loss	169.70	306.39	486.97	411.75
	Total other comprehensive income, net of tax	2,838.72	393.74	3,153.60	4,994.65
10	Total comprehensive income (6+9)	4,589.51	3,109.91	9,779.30	12,359.56
11	Profit attributable to:				
	Owners of the company	1,725.49	2,716.12	6,520.67	7,267.21
	Non-controlling interests	25.30	0.05	105.03	97.70
12	Total comprehensive income attributable to:				
	Owners of the company	2,873.01	3,177.92	8,467.23	10,921.09
	Non-controlling interests	1,716.50	(68.01)	1,312.07	1,438.47
13	Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29
14	Other equity			62,576.26	54,136.22
15	Basic and diluted earnings per share (₹) (not annualised)	155.0	244.1	585.9	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, 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	51.39% 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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