

6 August 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: Outcome of Board Meeting – Unaudited Standalone and Consolidated Financial Results for the quarter ended 30 June 2025.

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 documents, which were approved and taken on record at the meeting of the Board of Directors held today, i.e., on 6 August 2025.

- Unaudited Standalone and Consolidated Financial Results for the quarter ended 30 June 2025;
- Limited review reports (separately for standalone & consolidated) for the quarter ended 30 June 2025; and
- Press Release

The meeting commenced at 2:50 p.m. and concluded at 3:35 p.m.

We request you to kindly take the same on record.

Thanking you,

Yours truly,

For **Bajaj Holdings & Investment Limited**,

Anant Marathe
Chief Financial Officer

Encl.: as above

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

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Independent Auditor's Review Report for the Quarter ended June 30, 2025, Standalone Unaudited Financial Results of Bajaj Holdings & Investment Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Board of Directors
Bajaj Holdings & Investment Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Bajaj Holdings & Investment Limited ("the Company") for the quarter ended June 30, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder ("the Act") and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The figures for the quarter ended March 31, 2025, as reported in the Statement are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025, and the published unaudited year to date figures up to the end of the third quarter of the financial year 2024-25.



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6. The review of the unaudited standalone financial results for the quarter ended June 30, 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 July 24, 2024.

Our conclusion is not modified in respect of the above matter.

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



Devdas Bhat
Partner
Membership No.048094
UDIN: 25048094BMPLYBL2704

Pune
August 06, 2025

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



Nachiket Deo
Partner
Membership No. 117695
UDIN: 25117695BMJNOG1509



Pune
August 06, 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 standalone financial results (Statement of Profit and Loss) for the quarter ended 30 June 2025

(₹ In Crore)

	Particulars	Quarter ended			Year ended
		30.06.2025 (Unaudited)	31.03.2025 (Unaudited)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
1	Income				
	Interest income	175.62	112.62	93.52	403.02
	Dividend income	-	3.07	15.04	1,039.51
	Rental income	4.95	5.46	5.44	21.80
	Net gain on fair value changes	114.18	16.87	11.55	48.44
	Total revenue from operations	294.75	138.02	125.55	1,512.77
	Other income	12.93	29.27	13.50	87.48
	Total income	307.68	167.29	139.05	1,600.25
2	Expenses				
	Employee benefits expenses	10.89	11.25	11.05	44.55
	Finance costs - Interest on operating lease liability	0.20	0.37	0.37	1.48
	Depreciation, amortisation and impairment	7.97	7.97	7.95	31.82
	Other expenses	28.86	28.93	30.04	109.68
	Total expenses	47.92	48.52	49.41	187.53
3	Profit before exceptional item and tax (1-2)	259.76	118.77	89.64	1,412.72
4	Exceptional item of income				
	Profit on sale of equity shares of Bajaj Finserv Limited (See note 2)	1,982.99	-	-	-
5	Profit before tax (3+4)	2,242.75	118.77	89.64	1,412.72
6	Tax expense				
	Current tax	188.95	25.32	22.87	199.18
	Deferred tax	18.06	2.73	0.80	(19.47)
	Tax credit pertaining to earlier year (See note 4(i))	-	-	-	(58.82)
	Total tax expense	207.01	28.05	23.67	120.89
7	Profit after tax (5-6)	2,035.74	90.72	65.97	1,291.83
8	Other comprehensive income, net of tax				
	(a) Items that will not be reclassified to profit or loss (See note 4(ii))	600.20	(814.22)	1,178.21	171.48
	(b) Items that will be reclassified to profit or loss	0.06	14.13	4.69	30.84
	Total other comprehensive income, net of tax	600.26	(800.09)	1,182.90	202.32
9	Total comprehensive income (7+8)	2,636.00	(709.37)	1,248.87	1,494.15
10	Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29
11	Other equity				19,260.69
12	Basic and diluted earnings per share (₹) (not annualised)	182.9	8.2	5.9	116.1



Notes :

1. The Company (BHIL) 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. Consequently, realised profit on sale of equity investments (other than group) is ₹ 2,105.67 crore for the quarter ended 30 June 2025 and ₹ 3,777.15 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.

2. On 6 June 2025, BHIL sold 10,400,000 equity shares of its associate company, Bajaj Finserv Limited (BFS) for an aggregate consideration of ₹ 2,002.21 crore through block deal. Net proceeds received by BHIL were ₹ 1,995.41 crore and net of relevant book costs and transaction costs, profit thereon was ₹ 1,982.99 crore. Since investment in equity shares in BFS is a strategic investment of BHIL, the profit on sale thereof is disclosed as an exceptional item of income. BFS continues to be an associate of BHIL.
3. On 17 March 2025, Bajaj Finserv Limited (BFS), an associate company of Bajaj Holdings & Investment Limited (BHIL), signed Share Purchase Agreements (SPAs) for BFS (together with its Promoter and Promoter Group entities) to acquire 26% equity stake owned by Allianz SE in Bajaj Allianz General Insurance Company Limited (BAGIC) and Bajaj Allianz Life Insurance Company Limited (BALIC).

As per the terms of the SPAs, the acquisition is subject to regulatory approvals. The acquisition will be undertaken in one or more tranches within various agreed timelines, ending by 16 October 2026 for the entire 26% equity stake. Approvals for the acquisition have been received from Competition Commission of India (CCI) and Insurance Regulatory and Development Authority of India (IRDAI). Approvals for the name change are in process.

BHIL's Board has expressed interest and accordingly authorised the purchase from Allianz SE, up to 19.95% equity stake (of the 26% equity stake) in each of the two insurance companies.

4. In previous financial year:

(i) The Company re-assessed provision for tax for the year ended 31 March 2024 and 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.

(ii) 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 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 was 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.

5. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 6 August 2025 and subjected to a limited review by the statutory auditors.
6. Figures for previous year / period have been regrouped wherever necessary.



Pune

6 August 2025



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

Sanjiv Bajaj
Managing Director & CEO

AGW

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Independent Auditor's Review Report on Quarter ended June 30, 2025 Consolidated Unaudited Financial Results of Bajaj Holdings & Investment Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Board of Directors
Bajaj Holdings & Investment Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited 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 share of net profit after tax and total comprehensive income of its associates for the quarter ended June 30, 2025 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder ("the Act") and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended, to the extent applicable.

4. The Statement includes the Standalone / Consolidated financial 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 (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.)



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- 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 Medcare Private Limited; Vidal Health Insurance TPA Private Limited; VH International LLC; Snapwork Technologies Private Limited; Pennant Technologies Private Limited and Bajaj Allianz Staffing Solutions Limited.)
 - c. Maharashtra Scooters Limited – Subsidiary
 - d. Bajaj Auto Holdings Limited – Subsidiary
5. As disclosed in note Note 4(a) to the Statement the profit before tax for the quarter ended June 30, 2025, does not include the group's share of profit/loss of Pierer Bajaj AG (PBAG) for the three months ended June 30, 2025, as part of its consolidated profit for the quarter ended June 30, 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 consolidated profit after tax, other comprehensive income and earnings per share for the quarter ended June 30, 2025. Our review report for quarter ended June 30, 2024 was also modified in respect of this matter.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 8, 9 and 10 below, except for the effects of our observation in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. a) The auditors of Bajaj Allianz Life Insurance Company Limited ('BALIC'), a subsidiary of associate, have reported that determination of the following as at/ for the quarter ended 30 June 2025 is the responsibility of the BALIC's Appointed Actuary (the "Appointed Actuary"):-
- i) The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists. The actuarial valuation of these liabilities has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with the IRDAI;
 - ii. Other adjustments and judgements, for the purpose of Reporting pack confirmed by the Appointed Actuary in accordance with Indian Accounting Standard 104- Insurance Contracts are as under:



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- Assessment of contractual liabilities based on classification of contracts into insurance contracts and investment contracts;
- Valuation and Classification of Deferred Acquisition Cost and Deferred Origination Fees, if any;
- Grossing up and classification of the Reinsurance Assets and Policy Liabilities; and
- Liability Adequacy test as at the reporting dates.

The Auditors of BALIC have relied upon the Appointed Actuary's certificate and management's representation in this regard for forming their conclusion in their report.

- b) The auditors of Bajaj Allianz General Insurance Company Limited ('BAGIC'), a subsidiary of an associate, have reported that the actuarial valuation of liabilities for Incurred but Not Reported (IBNR) and Incurred but Not Enough Reported (IBNER) included under claims outstanding and Premium Deficiency Reserve ('PDR') of BAGIC is the responsibility of BAGIC's Appointed Actuary. The actuarial valuation of these liabilities as at June 30, 2025, has been duly certified by the BAGIC's Appointed Actuary. The Appointed Actuary has certified that in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ('IRDAI') and the Institute of Actuaries of India in concurrence with IRDAI Ind AS 104 'Insurance Contracts' and Ind AS 109 'Financial Instruments'. BAGIC's auditors have relied on the BAGIC's Appointed Actuary's certificate in this regard for the purpose of forming their conclusion in their report.

Our conclusion is not modified in respect of these matters.

8. We did not review the interim financial results of a subsidiary included in the statement, whose financial results, reflect total revenues of Rs. 29.27 Crore (before consolidation adjustment), total net profit after tax of Rs. 35.36 Crore (before consolidation adjustment), and total comprehensive income of Rs. 1721.85 Crore (before consolidation adjustment) for the quarter ended June 30, 2025, respectively as considered in the statement. These financial results have been reviewed by other auditor whose report has 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 this subsidiary, is based solely on the report of other auditor and procedures performed by us as stated in paragraph 3 above.
9. The statement includes the financial information of a subsidiary which has not been reviewed by its auditor whose interim financial results reflect total revenues of Rs. 0.64 Crore (before consolidation adjustment), total net profit after tax of Rs. 0.53 Crore (before consolidation adjustment), and total comprehensive income of Rs. 0.53 Crore (before consolidation adjustment) for the quarter ended June 30, 2025, respectively as considered in the statement. According to the information and explanations given to us by the Management, the financial information in respect of this subsidiary is not material to the Group.
10. The Statement includes the Group's share of net profit after tax of Rs. 1,893.32 Crore (before consolidation adjustment) and Group's share of total comprehensive income of Rs. 1,934.39 Crore (before consolidation adjustment) for the quarter ended June 30, 2025, respectively, as considered in the Statement, in respect of 2 associates, whose interim financial results have not been reviewed by us. These interim consolidated financial results have been reviewed by other auditors whose reports have been



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furnished to us. The consolidated financial results of these 2 associates include unaudited financial results of 16 entities which have not been reviewed by any auditor. According to the information and explanations by the Management, these unaudited financial results are not material to the Group. 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 other auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in paragraphs 8,9 and 10 above is not modified with respect to our reliance on the work done and the report of the other auditors and the financial results and financial information certified by the Management.

11. The figures for the quarter ended March 31, 2025 as reported in these Consolidated Unaudited Financial Results are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published year to date figures up to the end of the third quarter of the financial year 2024-25.
12. The review of the unaudited consolidated financial results for the quarter ended June 30, 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 July 24, 2024.


Our conclusion is not modified in respect of the above matter.

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Chartered Accountants
Firm Registration No. 110100W

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


Devdas Bhat
Partner
Membership No.048094
UDIN: 25048094BMLYBM1220




Nachiket Deo
Partner
Membership No. 117695
UDIN: 25117695BMJNOH6575



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Bajaj Holdings & Investment Limited

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Statement of unaudited consolidated financial results (Statement of Profit and Loss) for the quarter ended 30 June 2025

(₹ In Crore)

Particulars	Quarter ended			Year ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income				
Interest income	181.86	118.33	98.62	425.26
Dividend income	22.77	3.07	15.04	181.99
Rental income	4.96	5.47	5.45	21.82
Net gain on fair value changes	115.07	18.11	12.46	52.36
Revenue from contracts with customers - Sale of goods	-	0.28	2.19	2.99
Total revenue from operations	324.66	145.26	133.76	684.42
Other income	12.93	87.05	14.35	147.03
Total income	337.59	232.31	148.11	831.45
2 Expenses				
Employee benefits expenses	11.05	11.30	27.50	61.60
Finance costs - Interest on operating lease liability	0.20	0.37	0.37	1.48
Cost of raw materials consumed	-	0.44	0.15	0.66
Changes in inventories of work-in-progress	-	-	2.03	2.50
Depreciation, amortisation and impairment	7.98	8.45	8.47	33.78
Other expenses	29.79	30.35	31.24	115.13
Total expenses	49.02	50.91	69.76	215.15
3 Profit before exceptional item and tax (1-2)	288.57	181.40	78.35	616.30
4 Exceptional item of income				
Profit on sale of equity shares of Bajaj Finserv Limited (See note 3)	1,521.88	-	-	-
5 Share of profits of associates (See note 4 and 6b(i))	1,893.32	1,607.95	1,539.88	6,131.53
6 Profit before tax (3+4+5)	3,703.77	1,789.35	1,618.23	6,747.83
7 Tax expense				
Current tax	189.70	36.16	22.88	220.70
Deferred tax	18.86	2.40	(1.90)	(22.49)
Tax credit pertaining to earlier year (See note 6a)	(8.63)	-	(17.26)	(76.08)
Total tax expense	199.93	38.56	3.72	122.13
8 Profit after tax (6-7)	3,503.84	1,750.79	1,614.51	6,625.70
9 Profit attributable to non-controlling interests	17.33	25.30	4.05	105.03
10 Profit for the period (8-9)	3,486.51	1,725.49	1,610.46	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 (See note 6b (ii))	1,306.33	2,669.02	960.26	2,666.63
(b) Items that will be reclassified to profit or loss	6.58	169.70	142.89	486.97
Total other comprehensive income, net of tax	1,312.91	2,838.72	1,103.15	3,153.60
12 Total comprehensive income (8+11)	4,816.75	4,589.51	2,717.66	9,779.30
13 Profit attributable to:				
Owners of the company	3,486.51	1,725.49	1,610.46	6,520.67
Non-controlling interests	17.33	25.30	4.05	105.03
14 Total comprehensive income attributable to:				
Owners of the company	4,465.24	2,873.01	2,820.41	8,467.23
Non-controlling interests	351.51	1,716.50	(102.75)	1,312.07
15 Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29
16 Other equity				62,576.26
17 Basic and diluted earnings per share (₹) (not annualised)	313.3	155.0	144.7	585.9



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 (BAL)	36.67%	Associate*
b. Bajaj Finserv Limited (BFS)	40.85%	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%

^Shareholding in BFS is considered 41.53% (il the date of sale (Refer Note 3)

2. The Company (BHIL, Holding 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. Consequently, realised profit on sale of equity investments (other than group) is ₹ 2,105.67 crore for the quarter ended 30 June 2025 and ₹ 3,777.15 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.

3. On 6 June 2025, BHIL sold 10,400,000 equity shares of its associate company, Bajaj Finserv Limited (BFS) for an aggregate consideration of ₹ 2,002.21 crore through block deal. Net proceeds received by BHIL were ₹ 1,995.41 crore and net of relevant book costs and transaction costs, profit thereon was ₹ 1,521.88 crore. Since investment in equity shares in BFS is a strategic investment of BHIL, the profit on sale thereof is disclosed as an exceptional item of income, BFS continues to be an associate of BHIL.

4. (a) Bajaj Auto Limited (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 30 June 2025, BAL is unable to account its share of the consolidated profit/loss of PBAG. This is due to the difference 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. As BAL is unable to receive the financial results of PBAG for the current quarter, the same has not been accounted for in its as well as BHIL's results for the current quarter ended 30 June 2025 and will be accounted for on a six-monthly basis after receipt. 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.

(b) During the previous quarter ended 31 March 2025, BAL 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 had 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.

(c) During the current quarter, three group companies of Pierer Bajaj AG (associate of BAL) viz, KTM AG, KTM Components GmbH and KTM Forschungs & Entwicklungs GmbH, have successfully completed the court-supervised self-administrative restructuring process. As part of the approved restructuring plan, a settlement proposal involving a 30% payment to creditors was approved by the creditors on 25 February 2025, with the agreed amount payable latest by 23 May 2025. Relevant payments were completed as per approved terms. Subsequently, in June 2025, the competent Austrian court issued a binding order confirming the completion of the restructuring proceedings. BAL is currently in the process of applying for and arranging requisite regulatory approvals in compliance with applicable laws and regulations for acquiring a controlling stake.

5. On 17 March 2025, Bajaj Finserv Limited (BFS), an associate company of Bajaj Holdings & Investment Limited (BHIL), signed Share Purchase Agreements (SPAs) for BFS (together with its Promoter and Promoter Group entities) to acquire 26% equity stake owned by Allianz SE in Bajaj Allianz General Insurance Company Limited (BAGIC) and Bajaj Allianz Life Insurance Company Limited (BALIC).

As per the terms of the SPAs, the acquisition is subject to regulatory approvals. The acquisition will be undertaken in one or more tranches within various agreed timelines, ending by 16 October 2026 for the entire 26% equity stake. Approvals for the acquisition have been received from Competition Commission of India (CCI) and Insurance Regulatory and Development Authority of India (IRDAI). Approvals for the name change are in process.

BHIL's Board has expressed interest and accordingly authorised the purchase from Allianz SE, up to 19.95% equity stake (of the 26% equity stake) in each of the two insurance companies.

6. In previous financial year:

(a) The Company re-assessed provision for tax for the year ended 31 March 2024 and 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.

(b) With the Finance (No. 2) Act, 2024, tax rates on capital gains were changed. Accordingly, in compliance with Ind AS 12, a cumulative one-time deferred tax liability of ₹ 308.85 crore was recognised in total comprehensive income for the year ended 31 March 2025, break up of which is as below:

i) In statement of profit and loss, the deferred tax liability on changes in fair value of investments increased by ₹ 70.86 crore (included in share of profits of associates);

ii) In other comprehensive income, the deferred tax liability on changes in fair value of investments increased by ₹ 237.99 crore.

This deferred tax liability was 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.

(c) Maharashtra Scooters Limited (MSL), a subsidiary of BHIL, closed its manufacturing operations. MSL continues to be an unregistered Core Investment Company (CIC).

7. Key standalone financial information is given below:

Particulars	Quarter ended		Year ended	
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income	307.68	167.29	139.05	1,600.25
Profit before tax	2,242.75	118.77	89.64	1,412.72
Profit after tax	2,035.74	90.72	65.97	1,291.83

8. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 6 August 2025 and subjected to a limited review by the statutory auditors.

9. Figures for previous year / period have been regrouped wherever necessary.



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

Sanjiv Bajaj
Managing Director & CEO



Press release

Financial results – Q1 FY26

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today to consider and approve the results for Q1 FY26.

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

1. Highlights – Q1 FY26 v/s Q1 FY25

In Q1 FY26, BHIL sold 1.04 crore equity shares of its associate company, Bajaj Finserv Limited (BFS) through a block deal. 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	- ₹ 3,487 crore v/s ₹ 1,610 crore
✓ Standalone profit after tax	- ₹ 2,036 crore v/s ₹ 66 crore

Excluding profit on sale of equity shares of BFS (net of tax)

✓ Consolidated profit after tax	- ₹ 2,106 crore v/s ₹ 1,610 crore
✓ Standalone profit after tax	- ₹ 194 crore v/s ₹ 66 crore

2. Consolidated results

- Bajaj Auto (standalone) registered an excellent EBITDA margin of **19.7%** in Q1 FY26. Bajaj Auto (consolidated) profit after tax **increased** by **14%** to ₹ **2,210 crore** in Q1 FY26 v/s ₹ 1,942 crore in Q1 FY25.
- BFS (consolidated) profit after tax **increased** by **30%** to ₹ **2,789 crore** in Q1 FY26 v/s ₹ 2,138 crore in Q1 FY25. Adjusted for mark to market movement on equity investments arising from its insurance subsidiaries across two periods, profit increased by 33%.
- Maharashtra Scooters Ltd. profit after tax increased to ₹ **35 crore** in Q1 FY26 v/s ₹ 8 crore in Q1 FY25.

BHIL's consolidated profit after tax **increased** to ₹ **3,487 crore** in Q1 FY26 v/s ₹ 1,610 crore in Q1 FY25.

BAJAJ HOLDINGS & INVESTMENT LIMITED

www.bhil.in

Corporate Office: 6th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014, Maharashtra, India
Registered Office: C/o Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, India

Corporate ID No.: L65100PN1945PLC004656 | **Tel:** +91 20 7157 6066 | **Fax:** +91 20 7150 5792 | **Email ID:** investors@bhil.in

Summary of consolidated financials of BHIL is as under:

₹ In Crore	Q1 FY26	Q1 FY25	FY25
Total income	338	148	831
Profit on sale of equity shares of BFS	1,522	-	-
Share of profits of associates	1,893	1,540	6,132
Profit after tax	3,487	1,610	6,521

3. Standalone results

BHIL remains essentially a holding and investment company. Its focus is on earning income through dividends, interest and profits on investments held. Details of standalone financials are given below:

₹ In Crore	Q1 FY26	Q1 FY25	FY25
Dividend received	-	15	1,040
Profit on debt securities (net)	114	12	48
Interest on investments and other income	194	112	512
Total income	308	139	1,600
Profit on sale of equity shares of BFS	1,983	-	-
Profit after tax (a)	2,036	66	1,292
Other comprehensive income, net of tax (b)	600	1,183	202
Total comprehensive income (a) + (b)	2,636	1,249	1,494

The Company is in the process of realigning its investment portfolio as per RBI's CIC guidelines. Consequently, realised profit on sale of equity investments (other than group) is ₹ 2,106 crore in Q1 FY26 v/s ₹ 3,777 crore in FY25. 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	30-Jun-25		31-Mar-25	
	Cost	Market value	Cost	Market value
Strategic equity investments in group companies	3,137	216,789	3,150	208,587
Equity shares – others	333	390	469	2,386
Debt securities	16,987	17,119	12,397	12,456
Investment properties	167	305	167	305
Total	20,624	234,603	16,183	223,734

As against a book value of ₹ 1,978 per share, NAV of the above investments was ₹ 21,080 per share as on 30 June 2025.

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5. Update on acquisition

On 17 March 2025, Bajaj Finserv Limited (BFS), an associate company of Bajaj Holdings & Investment Limited (BHIL), signed Share Purchase Agreements (SPAs) for BFS (together with its Promoter and Promoter Group entities) to acquire 26% equity stake owned by Allianz SE in Bajaj Allianz General Insurance Company Limited (BAGIC) and Bajaj Allianz Life Insurance Company Limited (BALIC).

As per the terms of the SPAs, the acquisition is subject to regulatory approvals. The acquisition will be undertaken in one or more tranches within various agreed timelines, ending by 16 October 2026 for the entire 26% equity stake. Approvals for the acquisition have been received from Competition Commission of India (CCI) and Insurance Regulatory and Development Authority of India (IRDAI). Approvals for the name change are in process.

BHIL's Board has expressed interest and accordingly authorised the purchase from Allianz SE, up to 19.95% equity stake (of the 26% equity stake) in each of the two insurance companies.



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6 August 2025

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Annexure - Consolidated Results of BHIL

(₹ In Crore)		Q1 FY26	Q1 FY25	FY25
1	Income			
	Interest income	181.86	98.62	425.26
	Dividend income	22.77	15.04	181.99
	Rental income	4.96	5.45	21.82
	Net gain on fair value changes	115.07	12.46	52.36
	Revenue from contracts with customers - Sale of goods	-	2.19	2.99
	Total revenue from operations	324.66	133.76	684.42
	Other income	12.93	14.35	147.03
	Total income	337.59	148.11	831.45
2	Expenses			
	Employee benefits expenses	11.05	27.50	61.60
	Finance costs - Interest on operating lease liability	0.20	0.37	1.48
	Cost of raw materials consumed	-	0.15	0.66
	Changes in inventories of work-in-progress	-	2.03	2.50
	Depreciation, amortisation and impairment	7.98	8.47	33.78
	Other expenses	29.79	31.24	115.13
	Total expenses	49.02	69.76	215.15
3	Profit before exceptional item and tax (1-2)	288.57	78.35	616.30
4	Exceptional item of income			
	Profit on sale of equity shares of Bajaj Finserv Limited	1,521.88	-	-
5	Share of profits of associates	1,893.32	1,539.88	6,131.53
6	Profit before tax (3+4+5)	3,703.77	1,618.23	6,747.83
7	Tax expense			
	Current tax	189.70	22.88	220.70
	Deferred tax	18.86	(1.90)	(22.49)
	Tax credit pertaining to earlier year	(8.63)	(17.26)	(76.08)
	Total tax expense	199.93	3.72	122.13
8	Profit after tax (6-7)	3,503.84	1,614.51	6,625.70
9	Profit attributable to non-controlling interests	17.33	4.05	105.03
10	Profit for the period (8-9)	3,486.51	1,610.46	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	1,306.33	960.26	2,666.63
	(b) Items that will be reclassified to profit or loss	6.58	142.89	486.97
	Total other comprehensive income, net of tax	1,312.91	1,103.15	3,153.60
12	Total comprehensive income (8+11)	4,816.75	2,717.66	9,779.30
13	Profit attributable to:			
	Owners of the company	3,486.51	1,610.46	6,520.67
	Non-controlling interests	17.33	4.05	105.03
14	Total comprehensive income attributable to:			
	Owners of the company	4,465.24	2,820.41	8,467.23
	Non-controlling interests	351.51	(102.75)	1,312.07
15	Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29
16	Other equity			62,576.26
17	Basic and diluted earnings per share (₹) (not annualised)	313.3	144.7	585.9



About BHIL:

BHIL remains essentially a holding and investment company.

BHIL holds strategic stakes in Bajaj Auto Ltd., Bajaj Finserv Ltd. and Maharashtra Scooters Ltd., which it consolidates and other group companies. It has financial investments of over ₹ 17,000 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) @ 40.85%	BHIL's direct stake in BFS 38.35% + BAHL's 0.13% stake in BFS + MSL's 2.37% stake in BFS	Equity pick-up
Maharashtra Scooters Ltd. (MSL) 51%	BHIL's direct stake in MSL 51%	Full line by line consolidation

* BAL comprises of	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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