

11 November 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, (SEBI Listing Regulations, 2015) - Outcome of Board Meeting

In terms of the provisions of Regulation 30 (read with Part A of Schedule III) and 33 of the SEBI Listing Regulations, 2015, the Board at its meeting held today i.e. on 11 November 2025 approved and taken on record the following:

- a) Unaudited/Audited Standalone Financial Results for the quarter and half year ended 30 September 2025 along with Auditors Report thereon;
- b) Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2025 along with Limited Review Report; and
- c) Press Release

The meeting commenced at 3:00 p.m. and concluded at 3: 41 p.m.

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

We request you to kindly take the same on record.

Thanking you,

Yours truly,

For **Bajaj Holdings & Investment Limited,**

Saurabh Erande
Company Secretary
(Membership No: A25908)
Encl.: as above

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P G BHAGWAT LLP
Chartered Accountants
Suite No.102, Orchard,
Dr. Pai Marg, Baner,
Pune 411045

KHANDELWAL JAIN & CO.
Chartered Accountants
6-B&C, PIL Court, 6th Floor,
111, M. Karve. Road, Churchgate,
Mumbai 400 020, Maharashtra

INDEPENDENT AUDITORS' REPORT

To,
The Board of Directors of
Bajaj Holdings & Investment Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying Standalone Financial Results of **Bajaj Holdings & Investment Limited** ("the Company"), for the year-to-date results for the period from 01 April 2025 to 30 September 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Results:

- are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year-to-date results for the period from 01 April 2025 to 30 September 2025.

Basis for Opinion

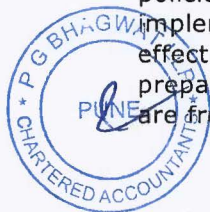
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Results section of our 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 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors Responsibilities for the Standalone Financial Results

These year-to-date Standalone Financial Results have been prepared on the basis of the special purpose standalone financial statements.

The Company's Management and the Board of Directors are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, *Interim Financial Reporting*, 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 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 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 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 Management and the Board of Directors are 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 are also responsible for overseeing the company's financial reporting process.

Auditors' 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 auditors' 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 scepticism 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 but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone Financial Results made by Management and Board of Directors.
- Conclude on the appropriateness of Management's 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 auditors' 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 auditors' 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 other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

- The Standalone Financial Results for the half year ended 30 September 2025 have been audited for the purpose of filing an application to re-categorise the Company into an Unregistered Core Investment Company (CIC) to Reserve Bank of India (RBI) as per the requirement of RBI's CIC Guidelines / Regulations.
- The Standalone Financial Results includes the results for the quarter ended 30 September 2025 being the balancing figure between the audited figures in respect of the half year ended 30 September 2025 and the published unaudited year-to-date figures up to the first quarter of 2025, which were subject to limited review.
- The review of the unaudited standalone financial results for the quarter ended June 30, 2025 and quarter and half year ended September 30, 2024 included in the Standalone Financial Results 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 reports dated August 06, 2025 and October 23, 2024, respectively.
- The audit of standalone financial statements for the year ended March 31, 2025 was conducted, as per the Act, by the joint statutory auditors, one of them being the predecessor audit firm and had expressed unmodified opinion vide their audit report dated May 30, 2025.

Our opinion is not modified in respect of this matter.

P G BHAGWAT LLP
Chartered Accountants

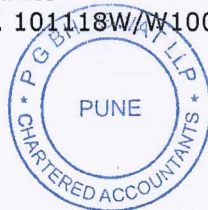
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Nachiket Deo
Partner

Membership No.:

UDIN: 25117695BMJNRI1507



Pune

November 11, 2025

Khandelwal Jain & Co
Chartered Accountants

Firm Registration No.: 105049W



S. S. Shah
Partner

Membership No. 033632

UDIN: 25033632BMMJWE5350



Pune

November 11, 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 standalone financial results (Statement of Profit and Loss) for the quarter and half year ended 30 September 2025

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 Income						
Interest income	147.23	175.62	101.50	322.85	195.02	403.02
Dividend income	2,204.95	-	1,009.90	2,204.95	1,024.94	1,039.51
Rental income	5.02	4.95	5.49	9.97	10.93	21.80
Net gain on fair value changes	143.95	114.18	12.27	258.13	23.82	48.44
Total revenue from operations	2,501.15	294.75	1,129.16	2,795.90	1,254.71	1,512.77
Other income	12.92	12.93	13.51	25.85	27.01	87.48
Total income	2,514.07	307.68	1,142.67	2,821.75	1,281.72	1,600.25
2 Expenses						
Employee benefits expenses	11.04	10.89	11.21	21.93	22.26	44.55
Finance costs - Interest on operating lease liability	0.19	0.20	0.37	0.39	0.74	1.48
Depreciation, amortisation and impairment	7.96	7.97	7.94	15.93	15.89	31.82
Other expenses	31.19	28.86	32.79	60.05	62.83	109.68
Total expenses	50.38	47.92	52.31	98.30	101.72	187.53
3 Profit before exceptional item and tax (1-2)	2,463.69	259.76	1,090.36	2,723.45	1,180.00	1,412.72
4 Exceptional item of income						
Profit on sale of equity shares of Bajaj Finserv Limited (See note 4)	-	1,982.99	-	1,982.99	-	-
5 Profit before tax (3+4)	2,463.69	2,242.75	1,090.36	4,706.44	1,180.00	1,412.72
6 Tax expense						
Current tax	351.86	188.95	93.51	540.81	116.38	199.18
Deferred tax	9.50	18.06	4.52	27.56	5.32	(19.47)
Tax credit pertaining to earlier year (See note 7)	(78.43)	-	(58.82)	(78.43)	(58.82)	(58.82)
Total tax expense	282.93	207.01	39.21	489.94	62.88	120.89
7 Profit after tax (5-6)	2,180.76	2,035.74	1,051.15	4,216.50	1,117.12	1,291.83
8 Other comprehensive income, net of tax						
(a) Items that will not be reclassified to profit or loss (See note 8)	(390.96)	600.20	279.08	209.24	1,457.29	171.48
(b) Items that will be reclassified to profit or loss	(9.79)	0.06	13.80	(9.73)	18.49	30.84
Total other comprehensive income, net of tax	(400.75)	600.26	292.88	199.51	1,475.78	202.32
9 Total comprehensive income (7+8)	1,780.01	2,636.00	1,344.03	4,416.01	2,592.90	1,494.15
10 Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29	111.29	111.29
11 Other equity						19,260.69
12 Basic and diluted earnings per share (₹) (not annualised)	195.9	182.9	94.4	378.9	100.4	116.1



Notes:

1. Disclosure of standalone assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at 30 September 2025-

(₹ In Crore)

	Particulars	As at 30.09.2025 (Audited)	As at 30.09.2024 (Unaudited)	As at 31.03.2025 (Audited)
A	Assets			
1	Financial assets			
	Cash and cash equivalents	12.16	34.74	80.47
	Bank balances other than cash and cash equivalents (See note 6)	735.33	732.57	10.95
	Investment in subsidiaries and associates	2,877.40	2,889.81	2,889.81
	Other investments	20,206.39	18,305.07	15,541.90
	Other financial assets	118.16	185.57	1,113.47
	Sub-total - Financial assets	23,949.44	22,147.76	19,636.60
2	Non-financial assets			
	Current tax assets (net)	21.16	21.14	21.16
	Investment properties	165.63	168.96	167.29
	Right-of-use asset	14.00	41.98	27.99
	Property, plant and equipment	7.26	7.06	7.53
	Other non-financial assets	0.90	0.59	2.18
	Sub-total - Non-financial assets	208.95	239.73	226.15
	Total - Assets	24,158.39	22,387.49	19,862.75
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	3.25	3.41	5.05
	Lease liability	14.60	46.62	30.99
	Other financial liabilities (See note 6)	765.36	753.49	42.04
	Sub-total - Financial liabilities	783.21	803.52	78.08
2	Non-financial liabilities			
	Current tax liabilities (net)	460.39	51.06	48.30
	Deferred tax liabilities (net)	148.03	1,050.19	352.07
	Provisions	8.62	5.50	7.12
	Other non-financial liabilities	5.18	6.48	5.20
	Sub-total - Non-financial liabilities	622.22	1,113.23	412.69
3	Equity			
	Equity share capital	111.29	111.29	111.29
	Other equity	22,641.67	20,359.45	19,260.69
	Sub-total - Equity	22,752.96	20,470.74	19,371.98
	Total - Liabilities and Equity	24,158.39	22,387.49	19,862.75



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 half year ended 30 September 2025-

(₹ In Crore)

Particulars	Half year ended		Year ended
	30.09.2025	30.09.2024	31.03.2025
	(Audited)	(Unaudited)	(Audited)
I. Operating activities			
Profit before tax	4,706.44	1,180.00	1,412.72
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation, amortisation and impairment	15.93	15.89	31.82
Interest on operating lease liability	0.39	0.74	1.48
Unrealised foreign exchange (gain)/loss on revaluation	1.03	0.27	1.09
Profit on sale of investments, net	(250.42)	(15.65)	(32.53)
Amortisation of premium/discount on acquisition of debt securities	(265.81)	(86.01)	(155.28)
Surplus on sale of assets	-	-	(27.31)
Profit on sale of equity shares of Bajaj Finserv Limited (See note 4)	(1,982.99)	-	-
Interest on income tax refund	-	-	(1.34)
	2,224.57	1,095.24	1,230.65
Change in assets and liabilities			
(Increase)/decrease in loans and other assets	996.59	(76.10)	(1,005.59)
(Increase)/decrease in other bank balances	(0.97)	0.02	(1.77)
Increase/(decrease) in liabilities and provisions	(1.62)	(7.03)	4.87
(Purchase) / sale of money market mutual funds, etc., net	(6,411.01)	(103.24)	(1,607.81)
Net cash flow from / (used in) from operating activities before income-tax	(3,192.44)	908.89	(1,379.65)
Income-tax paid	(558.26)	(75.67)	(640.84)
Income-tax refund received during the year	-	-	33.56
Net cash flow from / (used in) operating activities	(3,750.70)	833.22	(1,986.93)
II. Investing activities			
Purchase of property, plant and equipment	(0.02)	(0.03)	(0.78)
Sale proceeds of property, plant and equipment	0.01	-	27.31
Sale of investments	10,177.74	2,992.47	15,321.76
Purchase of investments	(7,438.88)	(2,855.04)	(12,329.62)
Proceeds from sale of equity shares of Bajaj Finserv Limited (See note 4)	1,995.41	-	-
Net cash flow from investing activities	4,734.26	137.40	3,018.67
III. Financing activities			
Dividend paid	(1,034.06)	(957.15)	(955.36)
Cash payment for principal portion of operating lease liability	(17.42)	(16.23)	(32.67)
Cash payment for interest portion of operating lease liability	(0.39)	(0.74)	(1.48)
Net cash used in financing activities	(1,051.87)	(974.12)	(989.51)
Net change in cash and cash equivalents	(68.31)	(3.50)	42.23
Cash and cash equivalents as at the beginning of the period	80.47	38.24	38.24
Cash and cash equivalents as at the end of the period	12.16	34.74	80.47



Notes (contd) :

3. 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 11 November 2025, the Board approved filing of an application to re-categorise the Company into an Unregistered Core Investment Company (CIC) to Reserve Bank of India (RBI). The Company has been realigning its investment portfolio as per RBI's CIC guidelines. Consequently, realised profit on sale of equity investments (other than group) is ₹ 2,073.44 crore for the half year ended 30 September 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.

4. 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.

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).

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.

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, namely, from Competition Commission of India (CCI) and Insurance Regulatory and Development Authority of India (IRDAI). Approval for name change of the two companies has been received from Registrar of Companies (RoC), Ministry of Corporate Affairs (MCA). Post approval, names of two insurance companies have been changed.

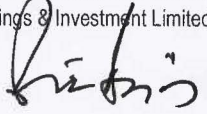
6. The Board of Directors at its meeting held on 16 September 2025 have declared an interim dividend of ₹ 65 per equity share (650%) amounting to ₹ 723 crore. Accordingly, corresponding liability has been created in these financial results and separate bank account has been appropriately funded. The said dividend was paid on 14 October 2025.
7. The Company has re-assessed provision for tax for the year ended 31 March 2025 and written back provision for tax amounting ₹ 78.43 crore during the half year ended 30 September 2025 on account of deduction available under section 80M of the Income Tax Act, 1961 (corresponding half year ended 30 September 2024 ₹ 58.82 crore).
8. In previous financial year, 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.
9. The results for the half year ended 30 September 2025 have been reviewed by the Audit Committee, approved by the Board of Directors at its meeting held on 11 November 2025 and subjected to audit by statutory auditors as per the RBI requirement for CIC application.
10. The figures of the current quarter are the balancing figures between the audited figures in respect of the half year and the published figures upto the first quarter of the current financial year, which were subjected to a limited review.
11. Figures for previous year / period have been regrouped wherever necessary.



Pune
11 November 2025



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


Sanjay Bajaj
Managing Director & CEO

P G BHAGWAT LLP
Chartered Accountants
Suite No.102, Orchard,
Dr. Pai Marg, Baner,
Pune 411045

KHANDELWAL JAIN & CO.
Chartered Accountants
6-B&C, PIL Court, 6th Floor,
111, M. Karve. Road, Churchgate,
Mumbai 400020, Maharashtra

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

To,
The Board of Directors of
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 and six months ended September 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.)
 - b. Bajaj Finserv Limited – Associate (including the results of Bajaj Finance Limited; Bajaj General Insurance Limited (formerly known as Bajaj Allianz General Insurance Company Limited); Bajaj Life Insurance Limited (formerly known as 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 Alternate Investment Management Limited; Bajaj AIF Trustee Limited; Bajaj Housing Finance Limited; Bajaj Financial Securities Limited; Bajaj Financial Distributors Limited (formerly known as 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 Staffing Solutions Limited (formerly known as Bajaj Allianz Staffing Solutions Limited)
 - c. Maharashtra Scooters Limited - Subsidiary
 - d. Bajaj Auto Holdings Limited – Subsidiary
5. As disclosed in Note 6 to the Statement, the Consolidated profit of the Group for the quarter ended September 30, 2025 includes group's share of loss of Pierer Bajaj AG (PBAG), associate of Bajaj Auto Limited, for the six months' ended September 30, 2025, as part of its consolidated profit for the quarter ended September 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 September 30, 2025. Our review reports for the quarter ended June 30, 2025 and quarter ended September 30, 2024 were 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 the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. a) The auditors of Bajaj Life Insurance Limited ('Bajaj Life'), 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 September 30, 2025 is the responsibility of the Appointed Actuary and in his opinion, the assumption for such valuation are in accordance with Ind AS 104 "Insurance Contracts", Ind AS 109 "Financial Instruments", the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ('IRDAI' / Authority) and the Institute of Actuaries of India in concurrence with IRDAI. The auditors of Bajaj Life have relied upon the appointed Actuary's certificate and management representation letter in this regard, for the purpose of their report.
- b) The auditors of Bajaj General Insurance Limited ('Bajaj General'), 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) claims is the responsibility of Bajaj General's Appointed Actuary. The actuarial valuation of these liabilities as at September 30, 2025, has been duly certified by the Bajaj General'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'. The auditors of Bajaj General have relied on the Appointed Actuary's certificate in this regard for the purpose of 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, before consolidation adjustment, reflect total assets of Rs. 37,250.46 Crore as at September 30, 2025, total revenues of Rs. 271.02 Crore and Rs. 300.29 Crore, total net profit after tax of Rs. 267.07 Crore and Rs. 302.43 Crore and total comprehensive income of Rs. 680.03 Crore and Rs. 2,401.88 Crore for the quarter and six months ended September 30, 2025 respectively, and net cash out flow of Rs. 1.90 Crore for six months ended September 30, 2025, 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 and other financial information, before consolidation adjustment, reflect total assets of Rs. 58.03 Crore as at September 30, 2025, total revenues of Rs. 0.67 Crore and Rs. 1.31 Crore, total net profit after tax of Rs. 0.54 Crore and Rs. 1.07 Crore, and total comprehensive income of Rs. 0.54 Crore and Rs. 1.07 Crore for the quarter and six months ended September 30, 2025 respectively, and net cash inflow of Rs. 0.15 Crore for six months ended September 30, 2025, 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. 1,617.47 Crore and Rs. 3,510.79 Crore (before consolidation adjustment) and Group's share of total comprehensive income of Rs. 1,219.40 Crore and Rs. 3,153.79 Crore (before consolidation adjustment) for the quarter and six months ended September 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 furnished to us. The consolidated financial results of these 2 associates include unaudited financial results of 15 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 review of the unaudited consolidated financial results for the quarter ended June 30, 2025 and quarter and half year ended September 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 reports dated August 06, 2025 and October 23, 2024, respectively.

The audit of consolidated financial statements for the year ended March 31, 2025 was conducted, as per the Act, by the joint statutory auditors, one of them being the predecessor audit firm and had expressed unmodified opinion vide their audit report dated May 30, 2025.

Our conclusion on the Statement is not modified in respect of above matters.

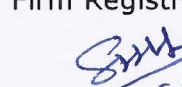
P G BHAGWAT LLP
Chartered Accountants
Firm Registration No: 101118W/W100682


Nachiket Deo
Partner

Membership: 4117695
UDIN: 25117695BMJNRJ9171



Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No: 105049W


S. S. Shah
Partner
Membership No: 033632
UDIN: 25033632BMMJWF1334

Pune
November 11, 2025

Pune
November 11, 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 consolidated financial results (Statement of Profit and Loss) for the quarter and half year ended 30 September 2025

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1 Income						
Interest income	154.53	181.86	107.46	336.39	206.08	425.26
Dividend income	92.44	22.77	152.38	115.21	167.42	181.99
Rental income	5.02	4.96	5.49	9.98	10.94	21.82
Net gain on fair value changes	144.88	115.07	13.22	259.95	25.68	52.36
Revenue from contracts with customers - Sale of goods	-	-	0.52	-	2.71	2.99
Total revenue from operations	396.87	324.66	279.07	721.53	412.83	684.42
Other income	12.92	12.93	13.73	25.85	28.08	147.03
Total income	409.79	337.59	292.80	747.38	440.91	831.45
2 Expenses						
Employee benefits expenses	11.17	11.05	11.54	22.22	39.04	61.60
Finance costs - Interest on operating lease liability	0.19	0.20	0.37	0.39	0.74	1.48
Cost of raw materials consumed	-	-	0.04	-	0.19	0.66
Changes in inventories of work-in-progress	-	-	0.47	-	2.50	2.50
Depreciation, amortisation and impairment	7.96	7.98	8.42	15.94	16.89	33.78
Other expenses	32.28	29.79	34.17	62.07	65.41	115.13
Total expenses	51.60	49.02	55.01	100.62	124.77	215.15
3 Profit before exceptional item and tax (1-2)	358.19	288.57	237.79	646.76	316.14	616.30
4 Exceptional item of income						
Profit on sale of equity shares of Bajaj Finserv Limited (See note 5)	-	1,521.88	-	1,521.88	-	-
5 Share of profits of associates (See note 6 and 10a(i))	1,617.47	1,893.32	1,321.44	3,510.79	2,861.32	6,131.53
6 Profit before tax (3+4+5)	1,975.66	3,703.77	1,559.23	5,679.43	3,177.46	6,747.83
7 Tax expense						
Current tax	353.77	189.70	103.13	543.47	126.01	220.70
Deferred tax	9.50	18.86	4.49	28.36	2.59	(22.49)
Tax credit pertaining to earlier year (See note 9)	(77.49)	(8.63)	(58.82)	(86.12)	(76.08)	(76.08)
Total tax expense	285.78	199.93	48.80	485.71	52.52	122.13
8 Profit after tax (6-7)	1,689.88	3,503.84	1,510.43	5,193.72	3,124.94	6,625.70
9 Profit attributable to non-controlling interests	130.86	17.33	74.07	148.19	78.12	105.03
10 Profit for the period (8-9)	1,559.02	3,486.51	1,436.36	5,045.53	3,046.82	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 10a(ii))	576.30	1,306.33	939.92	1,882.63	1,900.18	2,666.63
(b) Items that will be reclassified to profit or loss	(360.40)	6.58	452.35	(353.82)	595.24	486.97
Total other comprehensive income, net of tax	215.90	1,312.91	1,392.27	1,528.81	2,495.42	3,153.60
12 Total comprehensive income (8+11)	1,905.78	4,816.75	2,902.70	6,722.53	5,620.36	9,779.30
13 Profit attributable to:						
Owners of the company	1,559.02	3,486.51	1,436.36	5,045.53	3,046.82	6,520.67
Non-controlling interests	130.86	17.33	74.07	148.19	78.12	105.03
14 Total comprehensive income attributable to:						
Owners of the company	1,277.71	4,465.24	2,504.82	5,742.95	5,325.23	8,467.23
Non-controlling interests	628.07	351.51	397.88	979.58	295.13	1,312.07
15 Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29	111.29	111.29
16 Other equity						62,576.26
17 Basic and diluted earnings per share (₹) (not annualised)	140.1	313.3	129.1	453.4	273.8	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% till the date of sale (Refer Note 5)

2. Disclosure of consolidated assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at 30 September 2025-

(₹ In Crore)

	Particulars	As at 30.09.2025 (Unaudited)	As at 30.09.2024 (Unaudited)	As at 31.03.2025 (Audited)
A	Assets			
1	Financial assets			
	Cash and cash equivalents	12.81	35.50	82.86
	Bank balances other than cash and cash equivalents (See note 8)	924.89	863.22	17.03
	Trade receivables	-	0.18	-
	Investment in associates	41,796.78	38,032.14	40,935.62
	Other investments	39,525.51	33,219.83	32,872.70
	Other financial assets	30.62	129.05	1,129.23
	Sub-total - Financial assets	82,290.61	72,279.92	75,037.44
2	Non-financial assets			
	Current tax assets (net)	35.03	23.05	22.64
	Investment property	165.63	168.96	167.29
	Right-of-use asset	14.00	41.98	27.99
	Property, plant and equipment	7.34	16.08	7.73
	Inventories	-	1.10	-
	Other non-financial assets	1.23	1.61	2.50
	Sub-total - Non-financial assets	223.23	252.78	228.15
	Total - Assets	82,513.84	72,532.70	75,265.59
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	3.25	3.42	5.05
	Lease liability	14.60	46.62	30.99
	Other financial liabilities (See note 8)	839.65	800.52	50.22
	Sub-total - Financial liabilities	857.50	850.56	86.26
2	Non-financial liabilities			
	Current tax liabilities (net)	465.83	54.92	60.87
	Deferred tax liabilities (net)	2,503.70	2,785.12	2,423.85
	Provisions	8.77	6.00	7.28
	Other non-financial liabilities	5.62	48.00	18.27
	Sub-total - Non-financial liabilities	2,983.92	2,894.04	2,510.27
3	Equity			
	Equity share capital	111.29	111.29	111.29
	Other equity	67,723.24	59,712.32	62,576.26
	Equity attributable to owners of the Company	67,834.53	59,823.61	62,687.55
	Non-controlling interest	10,837.89	8,964.49	9,981.51
	Sub-total - Total equity	78,672.42	68,788.10	72,669.06
	Total - Liabilities and Equity	82,513.84	72,532.70	75,265.59



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 half year ended 30 September 2025-

(₹ In Crore)

Particulars	Half year ended		Year ended
	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Audited)
I. Operating activities			
Profit before tax	5,679.43	3,177.46	6,747.83
Less: Share of profits of associates	3,510.79	2,861.32	6,131.53
Add: Dividend from associates	2,217.32	885.78	885.78
	4,385.96	1,201.92	1,502.08
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation, amortisation and impairment	15.94	16.89	33.78
Finance costs - interest on operating lease liability	0.39	0.74	1.48
Unrealised foreign exchange (gain)/loss on revaluation	1.03	0.27	1.09
Profit on sale of investments, net	(257.84)	(20.27)	(42.10)
Income from units of mutual fund	0.15	(0.10)	(0.17)
Amortisation of premium/discount on acquisition of debt securities	(265.77)	(85.91)	(155.31)
Surplus on sale of property, plant and equipment	-	(0.22)	(84.99)
Profit on sale of equity shares of Bajaj Finserv Limited (See note 5)	(1,521.88)	-	-
Interest on income-tax refund	-	-	(1.34)
	2,357.98	1,113.32	1,254.52
Change in assets and liabilities			
(Increase)/decrease in loans and other assets	984.03	(101.94)	(1,018.28)
(Increase)/decrease in trade receivables	-	1.59	1.77
(Increase)/decrease in inventories	-	2.56	3.66
(Increase)/decrease in other bank balances	(0.97)	0.02	(1.77)
Increase/(decrease) in liabilities and provisions	(16.37)	34.75	17.46
(Purchase) / sale of money market mutual funds, etc., net	(6,413.90)	(117.55)	(1,617.15)
Net cash flow from / (used in) from operating activities before income-tax	(3,089.23)	932.75	(1,359.79)
Income-tax refund for earlier years (net)	-	18.77	58.24
Income-tax paid	(572.76)	(81.39)	(655.21)
Net cash flow from / (used in) operating activities	(3,661.99)	870.13	(1,956.76)
II. Investing activities			
Purchase of property, plant and equipment	(0.02)	(0.03)	(0.78)
Sale proceeds of property, plant and equipment	0.11	0.30	92.93
Sale of investments	10,398.96	3,240.09	15,619.36
Purchase of investments	(7,658.49)	(3,074.41)	(12,657.05)
Proceeds from sale of equity shares of Bajaj Finserv Limited (See note 5)	1,995.41	-	-
Net cash flow from investing activities	4,735.97	165.95	3,054.46
III. Financing activities			
Dividend paid	(1,126.22)	(1,023.34)	(1,020.42)
Cash payment for principal portion of operating lease liability	(17.42)	(16.23)	(32.67)
Cash payment for interest portion of operating lease liability	(0.39)	(0.74)	(1.48)
Net cash used in financing activities	(1,144.03)	(1,040.31)	(1,054.57)
Net change in cash and cash equivalents	(70.05)	(4.23)	43.13
Cash and cash equivalents as at the beginning of the period	82.86	39.73	39.73
Cash and cash equivalents as at the end of the period	12.81	35.50	82.86



Notes (contd):

4. 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 11 November 2025, the Board approved filing of an application to re-categorise the Company into an Unregistered Core Investment Company (CIC) to Reserve Bank of India (RBI). The Company has been realigning its investment portfolio as per RBI's CIC guidelines. Consequently, realised profit on sale of equity investments (other than group) is ₹ 2,073.44 crore for the half year ended 30 September 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.

5. 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.

6. (a) Bajaj Auto Limited (BAL), an associate company of BHIL, through its wholly owned subsidiary, BAIHVB, 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 BAIHVB in PBAG is € 333.50 million.

In the current quarter ended 30 September 2025, BAL has accounted its share of six months consolidated loss of PBAG of € 62.19 million (₹ 634.47 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 30 September 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.

(b) During the year ended 31 March 2025, BAL has recognised a net loss of ₹ 915.48 crore in the consolidated results related to its investment in associate entity, Pierer Bajaj AG (PBAG). This comprises share of loss of ₹ 314.55 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 loss of ₹ 314.55 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 recognized on 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) Three group companies of Pierer Bajaj AG (associate of BAL) viz. KTM AG, KTM Components GmbH and KTM Forschungs & Entwicklungs GmbH, had successfully completed the court-supervised self-administrative restructuring process and as part of the approved restructuring plan all payments were completed as per the settlement proposal within stipulated time frame. The Company had also made necessary applications for requisite regulatory approvals for acquiring a controlling stake. All necessary approvals from various competent authorities are received, except 'Third country subsidies regulation EU 2022/2560', which is still awaited.

7. 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).

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.

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, namely, from Competition Commission of India (CCI) and Insurance Regulatory and Development Authority of India (IRDAI). Approval for name change of the two companies has been received from Registrar of Companies (RoC), Ministry of Corporate Affairs (MCA). Post approval, names of two insurance companies have been changed.

8. The Board of Directors at its meeting held on 16 September 2025 have declared an interim dividend of ₹ 65 per equity share (650%) amounting to ₹ 723 crore. Accordingly, corresponding liability has been created in these financial results and separate bank account has been appropriately funded. The said dividend was paid on 14 October 2025.

9. The Company and one of its subsidiaries have re-assessed provision for tax for the year ended 31 March 2025 and written back provision for tax amounting ₹ 86.12 crore during the half year ended 30 September 2025 on account of deduction available under section 80M of the Income Tax Act, 1961 (corresponding half year ended 30 September 2024 ₹ 76.08 crore).

10. In previous financial year:

(a) 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.

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

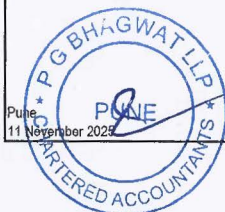
11. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 11 November 2025 and subjected to a limited review by the statutory auditors.

12. Key standalone financial information is given below:

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Total income	2,514.07	307.68	1,142.67	2,821.75	1,281.72	1,600.25
Profit before tax	2,463.69	2,242.75	1,090.36	4,706.44	1,180.00	1,412.72
Profit after tax	2,180.76	2,035.74	1,051.15	4,216.50	1,117.12	1,291.83

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



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

[Signature]
Sanjay Bajaj
Managing Director & CEO

AGN

Press release

Financial results – Q2 FY26

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today to consider and approve the results for Q2 FY26.

An interim dividend of ₹ 65 per equity share (650%) was declared on 16 September 2025 and paid on 14 October 2025, amounting to ₹ 723 crore.

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

1. Highlights

Q2 FY26 v/s Q2 FY25

- ✓ Consolidated profit after tax - ₹ **1,559 crore** v/s ₹ 1,436 crore
- ✓ Standalone profit after tax - ₹ **2,181 crore** v/s ₹ 1,051 crore

H1 FY26 v/s H1 FY25

In H1 FY26, BHIL sold 1.04 crore equity shares of its associate company, Bajaj Finserv Limited (BFS) through a block deal for part funding of equity stake in two insurance companies. Net of relevant book costs and transactions costs, profit on sale of equity shares of BFS is included in consolidated and standalone profit. BFS continues to be an associate of BHIL.

- ✓ Consolidated profit after tax - ₹ **5,046 crore** v/s ₹ 3,047 crore
- ✓ Standalone profit after tax - ₹ **4,217 crore** v/s ₹ 1,117 crore

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

- ✓ Consolidated profit after tax - ₹ **3,665 crore** v/s ₹ 3,047 crore
- ✓ Standalone profit after tax - ₹ **2,375 crore** v/s ₹ 1,117 crore

2. Consolidated results

- a. Bajaj Auto (standalone) registered an excellent EBITDA margin of **20.5%** in Q2 FY26. Bajaj Auto (consolidated) profit after tax **increased** by **53%** to ₹ **2,122 crore** in Q2 FY26 v/s ₹ 1,385 crore in Q2 FY25.
- b. BFS (consolidated) profit after tax **increased** by **8%** to ₹ **2,244 crore** in Q2 FY26 v/s ₹ 2,087 crore in Q2 FY25. Adjusted for mark to market movement on equity investments arising from its insurance subsidiaries across two periods, profit increased by 12%.
- c. Maharashtra Scooters Ltd. profit after tax increased to ₹ **267 crore** in Q2 FY26 v/s ₹ 151 crore in Q2 FY25.

BHIL's consolidated profit after tax **increased** to ₹ **1,559 crore** in Q2 FY26 v/s ₹ 1,436 crore in Q2 FY25.

BAJAJ HOLDINGS & INVESTMENT LIMITED

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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	Q2 FY26	Q2 FY25	H1 FY26	H1 FY25	FY25
Total income	410	293	747	441	831
Profit on sale of equity shares of BFS	-	-	1,522	-	-
Share of profits of associates	1,617	1,321	3,511	2,861	6,132
Profit after tax	1,559	1,436	5,046	3,047	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	Q2 FY26	Q2 FY25	H1 FY26	H1 FY25	FY25
Dividend received	2,205	1,010	2,205	1,025	1,040
Profit on debt securities (net)	144	12	258	24	48
Interest on investments and other income	165	121	359	233	512
Total income	2,514	1,143	2,822	1,282	1,600
Profit on sale of equity shares of BFS	-	-	1,983	-	-
Profit after tax (a)	2,181	1,051	4,217	1,117	1,292
Other comprehensive income, net of tax (b)	(401)	293	199	1,476	202
Total comprehensive income (a) + (b)	1,780	1,344	4,416	2,593	1,494

The Company has been realigning its investment portfolio to the RBI's CIC guidelines. Consequently, the realised profit on sale of equity investments (other than group) is ₹ 2,073 crore in H1 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-Sep-25		31-Mar-25	
	Cost	Market value	Cost	Market value
Strategic equity investments in group companies	3,137	217,786	3,150	208,587
Equity shares – others	356	412	469	2,386
Debt securities	17,771	17,923	12,397	12,456
Investment properties	166	308	167	305
Total	21,430	236,429	16,183	223,734

As against a book value of ₹ 2,045 per share, NAV of the above investments was ₹ 21,244 per share as on 30 September 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).

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.

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, namely, from Competition Commission of India (CCI) and Insurance Regulatory and Development Authority of India (IRDAI). Approval for name change of the two companies has been received from Registrar of Companies (RoC), Ministry of Corporate Affairs (MCA). Post approval, names of two insurance companies have been changed.



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11 November 2025

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Annexure - Consolidated Results (Ind AS)

(₹ In Crore)		Q2 FY26	Q2 FY25	H1 FY26	H1 FY25	FY25
1	Income					
	Interest income	154.53	107.46	336.39	206.08	425.26
	Dividend income	92.44	152.38	115.21	167.42	181.99
	Rental income	5.02	5.49	9.98	10.94	21.82
	Net gain on fair value changes	144.88	13.22	259.95	25.68	52.36
	Revenue from contracts with customers - Sale of goods	-	0.52	-	2.71	2.99
	Total revenue from operations	396.87	279.07	721.53	412.83	684.42
	Other income	12.92	13.73	25.85	28.08	147.03
	Total income	409.79	292.80	747.38	440.91	831.45
2	Expenses					
	Employee benefits expenses	11.17	11.54	22.22	39.04	61.60
	Finance costs - Interest on operating lease liability	0.19	0.37	0.39	0.74	1.48
	Cost of raw materials consumed	-	0.04	-	0.19	0.66
	Changes in inventories of work-in-progress	-	0.47	-	2.50	2.50
	Depreciation, amortisation and impairment	7.96	8.42	15.94	16.89	33.78
	Other expenses	32.28	34.17	62.07	65.41	115.13
	Total expenses	51.60	55.01	100.62	124.77	215.15
3	Profit before exceptional item and tax (1-2)	358.19	237.79	646.76	316.14	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	1,617.47	1,321.44	3,510.79	2,861.32	6,131.53
6	Profit before tax (3+4+5)	1,975.66	1,559.23	5,679.43	3,177.46	6,747.83
7	Tax expense					
	Current tax	353.77	103.13	543.47	126.01	220.70
	Deferred tax	9.50	4.49	28.36	2.59	(22.49)
	Tax credit pertaining to earlier year	(77.49)	(58.82)	(86.12)	(76.08)	(76.08)
	Total tax expense	285.78	48.80	485.71	52.52	122.13
8	Profit after tax (6-7)	1,689.88	1,510.43	5,193.72	3,124.94	6,625.70
9	Profit attributable to non-controlling interests	130.86	74.07	148.19	78.12	105.03
10	Profit for the period (8-9)	1,559.02	1,436.36	5,045.53	3,046.82	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	576.30	939.92	1,882.63	1,900.18	2,666.63
	(b) Items that will be reclassified to profit or loss	(360.40)	452.35	(353.82)	595.24	486.97
	Total other comprehensive income, net of tax	215.90	1,392.27	1,528.81	2,495.42	3,153.60
12	Total comprehensive income (8+11)	1,905.78	2,902.70	6,722.53	5,620.36	9,779.30
13	Profit attributable to:					
	Owners of the company	1,559.02	1,436.36	5,045.53	3,046.82	6,520.67
	Non-controlling interests	130.86	74.07	148.19	78.12	105.03
14	Total comprehensive income attributable to:					
	Owners of the company	1,277.71	2,504.82	5,742.95	5,325.23	8,467.23
	Non-controlling interests	628.07	397.88	979.58	295.13	1,312.07
15	Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29	111.29
16	Other equity					62,576.26
17	Basic and diluted earnings per share (₹) (not annualised)	140.1	129.1	453.4	273.8	585.9



About BHIL:

BHIL remains essentially a holding and investment company.

BHIL holds strategic stakes in Bajaj Auto Ltd., Bajaj Finserv Ltd. and Maharashtra Scooters Ltd., which it consolidates and other group companies. It has financial investments of over ₹ 18,000 crore (at market value).

BHIL also has a wholly owned subsidiary viz. Bajaj Auto Holdings Ltd. (BAHL), which has investment in group company.

The details of major group companies consolidated in BHIL have been given below:

Stake consolidated	Explanation	Consolidation method
Bajaj Auto Ltd. (BAL)* 36.67%	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	51.32% stake in Bajaj Finance Ltd. (BFL) 74% stake in Bajaj General Insurance Ltd. (formerly known as Bajaj Allianz General Insurance Company Ltd.) 74% stake in Bajaj Life Insurance Ltd. (formerly known as Bajaj Allianz Life Insurance Company Ltd.)

BHIL is part of BSE 100 and Nifty 100 index of top 100 companies listed in India. BFS and BFL are included in the benchmark BSE Sensex and Nifty 50 index of large cap stocks, while BAL is included in Nifty 50 index. MSL is listed too.

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