

## Press release

# Financial results – Q4 and FY24 All-time high consolidated annual profit

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today to consider and approve the results for Q4 and FY24.

An interim dividend of ₹ 110 per equity share (1100%) was declared on 15 September 2023 and paid on 13 October 2023. The Board of Directors have recommended a final dividend of ₹ 21 per equity share (210%), subject to the approval of shareholders.

(total dividend of 1310% compared to previous year's 1230%).

The total amount of dividend is ₹ 1,458 crore (Previous year ₹ 1,369 crore).

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

### 1. Highlights

#### Q4 FY24 v/s Q4 FY23

- ✓ Consolidated profit after tax - ₹ **2,716 crore** v/s ₹ 1,353 crore
- ✓ Standalone profit after tax - ₹ **1,204 crore** v/s ₹ 45 crore

#### FY24 v/s FY23

- ✓ Consolidated profit after tax - ₹ **7,267 crore** v/s ₹ 4,851 crore
- ✓ Standalone profit after tax - ₹ **2,896 crore** v/s ₹ 1,712 crore

Like other shareholders, BHIL and its subsidiary, MSL, too tendered equity shares in buyback by Bajaj Auto. Profit on buyback of equity shares of Bajaj Auto boosted standalone and consolidated profit after tax of the Company for Q4 and FY24.

All the above profits for Q4 and FY24 include profit on buyback of equity shares of Bajaj Auto.

### 2. Consolidated results

#### Q4 FY24

- a. Bajaj Auto (consolidated) profit after tax **increased** by **18%** to ₹ **2,011 crore** in Q4 FY24 v/s ₹ 1,705 crore in Q4 FY23. Bajaj Auto (standalone) registered an excellent EBITDA margin of **20.1%** in Q4 FY24.
- b. BFS (consolidated) profit after tax **increased** by **20%** to ₹ **2,119 crore** in Q4 FY24 v/s ₹ 1,769 crore in Q4 FY23, aided by strong performance of BFL. Adjusted for mark to market movement on equity investments across two periods, profit increased by 17%.

## BAJAJ HOLDINGS & INVESTMENT LIMITED

[www.bhil.in](http://www.bhil.in)

**Corporate Office:** 6<sup>th</sup> 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

- c. Maharashtra Scooters Ltd. profit after tax stood at ₹ 0.10 crore in Q4 FY24 v/s ₹ 0.82 crore in Q4 FY23.
- d. BHIL's consolidated profit after tax **increased to ₹ 2,716 crore** in Q4 FY24 v/s ₹ 1,353 crore in Q4 FY23.

#### FY24

- a. Bajaj Auto (standalone) profit after tax **increased** by **33%** to an **all-time high of ₹ 7,479 crore** in FY24 v/s ₹ 5,628 crore in FY23.  
Bajaj Auto (consolidated) profit after tax **increased** by **27%** to ₹ **7,708 crore** in FY24 v/s ₹ 6,060 crore in FY23.
- b. BFS (consolidated) profit after tax **increased** by **27%** to an all-time high of ₹ **8,148 crore** in FY24 v/s ₹ 6,417 crore in FY23. Adjusted for mark to market movement on equity investments across two periods, profit **increased** by **21%**.
- c. Maharashtra Scooters Ltd. profit after tax increased to ₹ 199.31 crore in FY24 v/s ₹ 195.29 crore in FY23.
- d. BHIL's consolidated profit after tax increased to an all-time high of ₹ **7,267 crore** in FY24 v/s ₹ 4,851 crore in FY23.
- e. **Annual profit after tax of all companies** as mentioned above are **at an all-time high**.

Summary of consolidated financials of BHIL is as under:

₹ In Crore	Q4 FY24	Q4 FY23	FY24	FY23
Total income	1,222	106	1,713	527
Share of profits of associates	1,554	1,307	5,955	4,667
<b>Profit after tax</b>	<b>2,716</b>	<b>1,353</b>	<b>7,267</b>	<b>4,851</b>

### 3. Standalone results

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

₹ In Crore	Q4 FY24	Q4 FY23	FY24	FY23
Dividend received	4	5	1,610	1,569
Profit on buyback of equity shares	1,153	-	1,153	-
Profit on debt securities (net)	12	-	35	30
Interest on investments and other income	89	91	378	338
<b>Total income</b>	<b>1,258</b>	<b>96</b>	<b>3,176</b>	<b>1,937</b>
<b>Profit after tax (a)</b>	<b>1,204</b>	<b>45</b>	<b>2,896</b>	<b>1,712</b>
Other comprehensive income, net of tax (b)	204	(370)	1,643	68
Total comprehensive income (a) + (b)	1,408	(325)	4,539	1,780

## BAJAJ HOLDINGS & INVESTMENT LIMITED

[www.bhil.in](http://www.bhil.in)

**Corporate Office:** 6<sup>th</sup> 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

#### 4. Investments

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

₹ In Crore	31-Mar-24		31-Mar-23	
	Cost	Market value	Cost	Market value
Strategic equity investments in group companies	3,150	196,629	3,173	121,204
Equity shares – others	3,587	8,133	2,951	6,353
Debt securities	5,651	5,644	4,244	4,188
Investment properties	171	301	174	289
<b>Total</b>	<b>12,559</b>	<b>210,707</b>	<b>10,542</b>	<b>132,034</b>

As against a book value of ₹ 1,692 per share, NAV of the above investments was ₹ 18,933 per share as on 31 March 2024.

---

**Anant Marathe**

**CFO**

26 April 2024

### **BAJAJ HOLDINGS & INVESTMENT LIMITED**

[www.bhil.in](http://www.bhil.in)

**Corporate Office:** 6<sup>th</sup> 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

**Annexure - Consolidated results BHIL (Ind AS)**

<b>(₹ In Crore)</b>		<b>Q4 FY24</b>	<b>Q4 FY23</b>	<b>FY24</b>	<b>FY23</b>
<b>1</b>	<b>Income</b>				
	Interest income	76.54	67.71	303.90	269.20
	Dividend income	3.74	5.21	163.81	122.95
	Rental income	5.43	4.61	20.45	18.39
	Profit on buyback of equity shares	1,110.98	-	1,110.98	-
	Net gain on fair value changes	13.27	0.97	38.59	33.20
	Other investment income	-	2.72	-	2.91
	Revenue from contracts with customers - Sale of goods	1.88	5.47	10.96	17.44
	<b>Total revenue from operations</b>	<b>1,211.84</b>	<b>86.69</b>	<b>1,648.69</b>	<b>464.09</b>
	Other income	9.77	19.40	64.77	63.26
	<b>Total income</b>	<b>1,221.61</b>	<b>106.09</b>	<b>1,713.46</b>	<b>527.35</b>
<b>2</b>	<b>Expenses</b>				
	Employee benefits expenses	14.13	12.33	51.66	49.78
	Finance costs - Interest on operating lease liability	0.54	4.92	2.16	6.94
	Cost of raw materials consumed	1.27	1.76	5.51	7.06
	Changes in inventories of work-in-progress	(0.43)	2.40	(0.04)	2.52
	Depreciation, amortisation and impairment	8.48	8.50	33.86	33.86
	Other expenses	20.16	15.39	83.10	82.69
	<b>Total expenses</b>	<b>44.15</b>	<b>45.30</b>	<b>176.25</b>	<b>182.85</b>
3	Share of profits of associates	1,553.63	1,306.85	5,955.30	4,667.01
<b>4</b>	<b>Profit before tax (1-2+3)</b>	<b>2,731.09</b>	<b>1,367.64</b>	<b>7,492.51</b>	<b>5,011.51</b>
5	Tax expense				
	Current tax	10.81	9.43	131.17	83.76
	Deferred tax	4.11	5.06	13.69	4.55
	Tax credit pertaining to earlier year	-	-	(17.26)	(23.01)
	<b>Total tax expense</b>	<b>14.92</b>	<b>14.49</b>	<b>127.60</b>	<b>65.30</b>
<b>6</b>	<b>Profit after tax (4-5)</b>	<b>2,716.17</b>	<b>1,353.15</b>	<b>7,364.91</b>	<b>4,946.21</b>
7	Profit attributable to non-controlling interests	0.05	0.40	97.70	95.69
<b>8</b>	<b>Profit for the period (6-7)</b>	<b>2,716.12</b>	<b>1,352.75</b>	<b>7,267.21</b>	<b>4,850.52</b>
<b>9</b>	<b>Other comprehensive income, net of tax</b> (including share of associates)				
	(a) Items that will not be reclassified to profit or loss	87.35	(2,018.84)	4,582.90	(2,636.29)
	(b) Items that will be reclassified to profit or loss	306.39	67.42	411.75	(153.27)
	<b>Total other comprehensive income, net of tax</b>	<b>393.74</b>	<b>(1,951.42)</b>	<b>4,994.65</b>	<b>(2,789.56)</b>
<b>10</b>	<b>Total comprehensive income (6+9)</b>	<b>3,109.91</b>	<b>(598.27)</b>	<b>12,359.56</b>	<b>2,156.65</b>
<b>11</b>	<b>Profit attributable to:</b>				
	Owners of the company	2,716.12	1,352.75	7,267.21	4,850.52
	Non-controlling interests	0.05	0.40	97.70	95.69
<b>12</b>	<b>Total comprehensive income attributable to:</b>				
	Owners of the company	3,177.92	190.46	10,921.09	3,413.91
	Non-controlling interests	(68.01)	(788.73)	1,438.47	(1,257.26)
13	Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29
14	Other equity			54,136.22	44,071.49
<b>15</b>	<b>Basic and diluted earnings per share (₹) (not annualised)</b>	<b>244.1</b>	<b>121.5</b>	<b>653.0</b>	<b>435.8</b>

## 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 ₹ 14,000 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)* 36.68%	BHIL's direct stake in BAL 34.22% + MSL's 2.46% stake in BAL	Equity pick-up
Bajaj Finserv Ltd. (BFS) @ 41.56%	BHIL's direct stake in BFS 39.06% + BAHL's 0.12% stake in BFS + MSL's 2.38% stake in BFS	Equity pick-up
Maharashtra Scooters Ltd. (MSL) 51%	BHIL's direct stake in MSL 51%	Full line by line consolidation

* BAL comprises of	49.90% stake in Pierer Bajaj AG Equity pickup of BHIL share in BAL's profit is net of elimination of cross-holding of BAL in BHIL of 3.14%
@ BFS comprises of	51.34% stake in Bajaj Finance Ltd. (BFL) 74% stake in Bajaj Allianz General Insurance Company Ltd. (BAGIC) 74% stake in Bajaj Allianz Life Insurance Company Ltd. (BALIC)

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

## BAJAJ HOLDINGS & INVESTMENT LIMITED

[www.bhil.in](http://www.bhil.in)

**Corporate Office:** 6<sup>th</sup> 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