

Press release

Financial results – Q4 and FY25

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today to consider and approve the results for Q4 and FY25.

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

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

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

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

1. Highlights

Q4 FY25 v/s Q4 FY24

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

FY25 v/s FY24

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

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

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

2. Consolidated results

Q4 FY25

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

BAJAJ HOLDINGS & INVESTMENT LIMITED

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Registered Office: C/o Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, India
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- c. Maharashtra Scooters Ltd. profit after tax increased to **₹ 51.63 crore** in Q4 FY25 v/s ₹ 0.10 crore in Q4 FY24 mainly due to profit on sale of assets at its factory.
- d. BHIL's consolidated profit after tax stood at **₹ 1,725 crore** in Q4 FY25 v/s ₹ 2,716 crore in Q4 FY24. Profit of Q4 FY24 included profit on buyback of ₹ 1,111 crore.

FY25

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

Summary of consolidated financials of BHIL is as under:

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

3. Standalone results

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

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

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

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4. Investments

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

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

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

5. Recent updates

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

Anant Marathe
CFO
30 May 2025

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Annexure - Consolidated results BHIL (Ind AS)

(₹ In Crore)		Q4 FY25	Q4 FY24	FY25	FY24
1	Income				
	Interest income	118.33	76.54	425.26	303.90
	Dividend income	3.07	3.74	181.99	163.81
	Rental income	5.47	5.43	21.82	20.45
	Profit on buyback of equity shares	-	1,110.98	-	1,110.98
	Net gain on fair value changes	18.11	13.27	52.36	38.59
	Revenue from contracts with customers - Sale of goods	0.28	1.88	2.99	10.96
	Total revenue from operations	145.26	1,211.84	684.42	1,648.69
	Other income	87.05	9.77	147.03	64.77
	Total income	232.31	1,221.61	831.45	1,713.46
2	Expenses				
	Employee benefits expenses	11.30	14.13	61.60	51.66
	Finance costs - Interest on operating lease liability	0.37	0.54	1.48	2.16
	Cost of raw materials consumed	0.44	1.27	0.66	5.51
	Changes in inventories of work-in-progress	-	(0.43)	2.50	(0.04)
	Depreciation, amortisation and impairment	8.45	8.48	33.78	33.86
	Other expenses	30.35	20.16	115.13	83.10
	Total expenses	50.91	44.15	215.15	176.25
3	Share of profits of associates	1,607.95	1,553.63	6,131.53	5,955.30
4	Profit before tax (1-2+3)	1,789.35	2,731.09	6,747.83	7,492.51
5	Tax expense				
	Current tax	36.16	10.81	220.70	131.17
	Deferred tax	2.40	4.11	(22.49)	13.69
	Tax credit pertaining to earlier year	-	-	(76.08)	(17.26)
	Total tax expense	38.56	14.92	122.13	127.60
6	Profit after tax (4-5)	1,750.79	2,716.17	6,625.70	7,364.91
7	Profit attributable to non-controlling interests	25.30	0.05	105.03	97.70
8	Profit for the period (6-7)	1,725.49	2,716.12	6,520.67	7,267.21
9	Other comprehensive income, net of tax (including share of associates)				
	(a) Items that will not be reclassified to profit or loss	2,669.02	87.35	2,666.63	4,582.90
	(b) Items that will be reclassified to profit or loss	169.70	306.39	486.97	411.75
	Total other comprehensive income, net of tax	2,838.72	393.74	3,153.60	4,994.65
10	Total comprehensive income (6+9)	4,589.51	3,109.91	9,779.30	12,359.56
11	Profit attributable to:				
	Owners of the company	1,725.49	2,716.12	6,520.67	7,267.21
	Non-controlling interests	25.30	0.05	105.03	97.70
12	Total comprehensive income attributable to:				
	Owners of the company	2,873.01	3,177.92	8,467.23	10,921.09
	Non-controlling interests	1,716.50	(68.01)	1,312.07	1,438.47
13	Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29
14	Other equity			62,576.26	54,136.22
15	Basic and diluted earnings per share (₹) (not annualised)	155.0	244.1	585.9	653.0

About BHIL:

BHIL remains essentially a holding and investment company.

BHIL holds strategic stakes in Bajaj Auto Ltd., Bajaj Finserv Ltd. and Maharashtra Scooters Ltd., which it consolidates and other group companies. It has financial investments of over ₹ 15,000 crore (at market value).

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

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

Stake consolidated	Explanation	Consolidation method
Bajaj Auto Ltd. (BAL)* 36.67%	BHIL's direct stake in BAL 34.21% + MSL's 2.46% stake in BAL	Equity pick-up
Bajaj Finserv Ltd. (BFS) @ 41.53%	BHIL's direct stake in BFS 39.03% + BAHL's 0.12% stake in BFS + MSL's 2.38% stake in BFS	Equity pick-up
Maharashtra Scooters Ltd. (MSL) 51%	BHIL's direct stake in MSL 51%	Full line by line consolidation

* BAL comprises of	49.90% stake in Pierer Bajaj AG, which owns KTM Equity pickup of BHIL share in BAL's profit is net of elimination of cross-holding of BAL in BHIL of 3.14%
@ BFS comprises of	51.39% stake in Bajaj Finance Ltd. (BFL) 74% stake in Bajaj Allianz General Insurance Company Ltd. (BAGIC) 74% stake in Bajaj Allianz Life Insurance Company Ltd. (BALIC)

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

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