



Bajaj Holdings & Investment Limited

CIN : L65100PN1945PLC004656

Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035

Website : www.bhil.in ; E-mail : investors@bhil.in ; Telephone : +91 20 71576066

Statement of standalone unaudited financial results for the quarter and half year ended 30 September 2021

(₹ In Crore)

	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Income						
	Interest income	60.64	56.87	60.24	117.51	121.16	239.41
	Dividend income	1,436.61	12.16	18.54	1,448.77	22.33	40.23
	Rental income	5.01	4.83	4.76	9.84	9.45	19.10
	Net gain on fair value changes	20.01	16.97	23.51	36.98	38.54	65.73
	Other investment income	-	-	3.00	-	3.00	3.00
	Total revenue from operations	1,522.27	90.83	110.05	1,613.10	194.48	367.47
	Other income	13.26	12.90	15.29	26.16	30.40	63.67
	Total income	1,535.53	103.73	125.34	1,639.26	224.88	431.14
2	Expenses						
	Employee benefits expenses	9.46	9.96	9.07	19.42	18.28	36.17
	Finance costs - Interest on operating lease liability	0.79	0.78	0.97	1.57	1.92	3.80
	Depreciation, amortisation and impairment	7.91	7.92	7.91	15.83	15.82	31.68
	Other expenses	12.29	15.21	9.29	27.50	19.49	49.58
	Total expenses	30.45	33.87	27.24	64.32	55.51	121.23
3	Profit before tax (1-2)	1,505.08	69.86	98.10	1,574.94	169.37	309.91
4	Tax expense (See note 5)						
	Current tax	5.92	19.54	10.89	25.46	40.53	101.25
	Deferred tax	37.61	1.46	16.32	39.07	14.82	10.07
	Tax credit pertaining to earlier year	(24.86)	-	-	(24.86)	-	-
	Total tax expense	18.67	21.00	27.21	39.67	55.35	111.32
5	Profit after tax (3-4)	1,486.41	48.86	70.89	1,535.27	114.02	198.59
6	Other comprehensive income, net of tax						
	(a) Items that will not be reclassified to profit or loss	904.76	471.53	498.86	1,376.29	1,222.92	3,107.82
	(b) Items that will be reclassified to profit or loss	4.47	(6.50)	(20.61)	(2.03)	44.47	17.87
	Total other comprehensive income, net of tax	909.23	465.03	478.25	1,374.26	1,267.39	3,125.69
7	Total comprehensive income (5+6)	2,395.64	513.89	549.14	2,909.53	1,381.41	3,324.28
8	Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29	111.29	111.29
9	Other equity						13,905.48
10	Basic and diluted earnings per share (₹) (not annualised)	133.6	4.4	6.4	137.9	10.2	17.8

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 2021-

(₹ In Crore)

	Particulars	As at 30.09.2021 (Reviewed)	As at 30.09.2020 (Reviewed)	As at 31.03.2021 (Audited)
A	Assets			
1	Financial assets			
	Cash and cash equivalents	24.06	26.31	21.75
	Bank balances other than cash and cash equivalents (See note 6)	1,007.15	8.66	5.10
	Investment in subsidiaries and associates	2,913.35	2,913.35	2,913.35
	Other investments	12,625.64	8,907.78	11,106.65
	Other financial assets	93.67	120.56	103.64
	Sub-total - Financial assets	16,663.87	11,976.66	14,150.49
2	Non-financial assets			
	Current tax assets (net)	171.30	29.12	23.90
	Investment properties	178.90	182.22	180.55
	Right-of-use asset	125.95	153.94	139.95
	Property, plant and equipment	6.92	7.12	7.04
	Other non-financial assets	-	0.01	1.27
	Sub-total - Non-financial assets	483.07	372.41	352.71
	Total - Assets	17,146.94	12,349.07	14,503.20
B	Liabilities and equity			
1	Financial liabilities			
	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	-	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	5.37	4.96	1.05
	Lease liability	124.80	150.49	136.18
	Other financial liabilities (See note 6)	1,027.52	29.69	33.68
	Sub-total - Financial liabilities	1,157.69	185.14	170.91
2	Non-financial liabilities			
	Current tax liabilities (net)	8.96	29.61	8.96
	Deferred tax liabilities (net)	490.52	49.29	295.74
	Provisions	5.63	6.37	6.28
	Other non-financial liabilities	4.65	4.76	4.54
	Sub-total - Non-financial liabilities	509.76	90.03	315.52
3	Equity			
	Equity share capital	111.29	111.29	111.29
	Other equity	15,368.20	11,962.61	13,905.48
	Sub-total - Equity	15,479.49	12,073.90	14,016.77
	Total - Liabilities and Equity	17,146.94	12,349.07	14,503.20

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 2021-

(₹ In Crore)

	Particulars	Half year ended		Year ended
		30.09.2021	30.09.2020	31.03.2021
		(Reviewed)	(Reviewed)	(Audited)
I. Operating activities				
	Profit before tax	1,574.94	169.37	309.91
	Adjustments to reconcile profit before tax to net cash flows:			
	Depreciation, amortisation and impairment	15.83	15.82	31.68
	Finance costs - interest on operating lease liability	1.57	1.92	3.80
	Unrealised foreign exchange (gain)/loss on revaluation	1.96	(3.78)	(4.96)
	Provision for diminution in value of investments written back	-	(3.00)	(3.00)
	Profit on sale of investments, net	(28.11)	(31.64)	(52.80)
	Distribution received from other funds	(8.87)	(6.90)	(12.93)
	Amortisation of premium/discount on acquisition of debt securities	(20.11)	3.71	(2.63)
		1,537.21	145.50	269.07
	Change in assets and liabilities			
	(Increase)/decrease in other financial assets and other non-financial assets	11.28	1.64	17.30
	(Increase)/decrease in other bank balances	(0.40)	1.49	4.90
	Increase/(decrease) in liabilities and provisions	(4.61)	(6.27)	(2.00)
	(Purchase) / sale of money market mutual funds, etc., net	20.92	134.51	41.86
	Net cash flow from / (used in) from operating activities before income-tax	1,564.40	276.87	331.13
	Income-tax paid (net of refunds)	(159.68)	(22.68)	(105.85)
	Net cash flow from / (used in) operating activities	1,404.72	254.19	225.28
II. Investing activities				
	Purchase of property, plant and equipment	(0.06)	(0.05)	(0.17)
	Sale of investments	1,087.14	1,125.02	2,315.02
	Purchase of investments	(1,028.16)	(1,356.03)	(2,502.99)
	Net cash flow from / (used in) investing activities	58.92	(231.06)	(188.14)
III. Financing activities				
	Dividend paid	(1,446.42)	(1.49)	(5.05)
	Cash payment for principal portion of operating lease liability	(13.34)	(13.50)	(26.63)
	Cash payment for interest portion of operating lease liability	(1.57)	(1.92)	(3.80)
	Net cash from / (used in) financing activities	(1,461.33)	(16.91)	(35.48)
	Net change in cash and cash equivalents	2.31	6.22	1.66
	Cash and cash equivalents as at the beginning of the period	21.75	20.09	20.09
	Cash and cash equivalents as at the end of the period	24.06	26.31	21.75

Notes (contd) :

3. The Company is essentially a holding and investment company focussing on earning income through dividends, interest and gains on investments held. Hence, the Company's business activity falls within a single business segment i.e. investments.
4. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 28 October 2021 and subjected to a limited review by the statutory auditors.
5. The Company intends to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 to compute income tax at the reduced rate (i.e 25.17%). Deferred tax and provision for taxes have been re-assessed considering the intention to exercise this option, resulting in total tax expense for the quarter and half year ended 30 September 2021 being higher by ₹ 11.32 crore.

Further, the effective tax rate for the quarter and half year ended 30 September 2021 is lower pursuant to deduction under section 80M of the Income Tax Act, 1961 on dividend distributed by the Company.

6. The Board of Directors at its meeting held on 17 September 2021 have declared an interim dividend of ₹ 90 per equity share (900%) amounting to ₹ 1,001.64 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 11 October 2021.
7. Figures for previous year / period have been regrouped wherever necessary.

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

Pune
28 October 2021

Sanjiv Bajaj
Managing Director & CEO



Bajaj Holdings & Investment Limited

CIN : L65100PN1945PLC004656

Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035

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Statement of consolidated unaudited financial results for the quarter and half year ended 30 September 2021

(₹ In Crore)

	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Income						
	Interest income	65.10	60.71	63.78	125.81	127.80	253.27
	Dividend income	53.57	12.16	18.54	65.73	22.33	40.23
	Rental income	5.01	4.84	4.77	9.85	9.46	19.12
	Net gain on fair value changes	20.39	17.32	23.93	37.71	40.27	68.21
	Other investment income	-	-	3.00	-	3.00	3.00
	Revenue from contracts with customers - Sale of goods	2.94	2.62	2.02	5.56	3.43	15.28
	Total revenue from operations	147.01	97.65	116.04	244.66	206.29	399.11
	Other income	13.38	12.99	15.60	26.37	30.71	63.96
	Total income	160.39	110.64	131.64	271.03	237.00	463.07
2	Expenses						
	Employee benefits expense	11.48	12.15	10.94	23.63	22.27	44.16
	Finance costs - Interest on operating lease liability	0.79	0.78	0.97	1.57	1.92	3.80
	Cost of raw materials consumed	3.28	3.15	1.92	6.43	2.42	8.40
	Changes in inventories of finished goods, work-in-progress	(2.92)	(2.97)	(1.42)	(5.89)	(1.40)	(0.28)
	Depreciation, amortisation and impairment	8.40	8.42	8.39	16.82	16.78	33.61
	Other expenses	13.37	16.17	10.22	29.54	21.02	53.23
	Total expenses	34.40	37.70	31.02	72.10	63.01	142.92
3	Share of profits of associates (See note 6)	1,117.78	728.44	800.08	1,846.22	1,434.98	3,445.59
4	Profit before tax (1-2+3)	1,243.77	801.38	900.70	2,045.15	1,608.97	3,765.74
5	Tax expense						
	Current tax	33.00	20.38	11.50	53.38	41.43	101.92
	Deferred tax	37.57	1.39	16.12	38.96	14.62	9.67
	Tax credit pertaining to earlier year	(24.86)	-	-	(24.86)	-	-
	Total tax expense	45.71	21.77	27.62	67.48	56.05	111.59
6	Profit after tax (4-5)	1,198.06	779.61	873.08	1,977.67	1,552.92	3,654.15
7	Profit attributable to non-controlling interests	66.49	1.05	0.94	67.54	1.65	4.32
8	Profit for the period (6-7)	1,131.57	778.56	872.14	1,910.13	1,551.27	3,649.83
9	Other comprehensive income, net of tax (including share of associates)						
	(a) Items that will not be reclassified to profit or loss	3,752.03	1,869.09	1,159.34	5,621.12	3,114.91	8,043.75
	(b) Items that will be reclassified to profit or loss	4.47	(6.50)	(20.61)	(2.03)	44.47	49.50
	Total other comprehensive income, net of tax	3,756.50	1,862.59	1,138.73	5,619.09	3,159.38	8,093.25
10	Total comprehensive income (6+9)	4,954.56	2,642.20	2,011.81	7,596.76	4,712.30	11,747.40
11	Profit attributable to:						
	Owners of the company	1,131.57	778.56	872.14	1,910.13	1,551.27	3,649.83
	Non-controlling interests	66.49	1.05	0.94	67.54	1.65	4.32
12	Total comprehensive income attributable to:						
	Owners of the company	3,517.77	1,929.77	1,643.12	5,447.54	3,837.42	9,332.81
	Non-controlling interests	1,436.79	712.43	368.69	2,149.22	874.88	2,414.59
13	Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29	111.29	111.29
14	Other equity						37,055.67
15	Basic and diluted earnings per share (₹) (not annualised)	101.7	70.0	78.4	171.6	139.4	327.9

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 and its subsidiaries	Consolidated as
a.	Bajaj Auto Limited	35.77%	Associate*
b.	Bajaj Finserv Limited	41.63%	Associate
c.	Bajaj Auto Holdings Limited	100%	Subsidiary
d.	Maharashtra Scooters Limited	51%	Subsidiary

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

2. Disclosure of consolidated assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at 30 September 2021-

(₹ In Crore)

	Particulars	As at 30.09.2021 (Reviewed)	As at 30.09.2020 (Reviewed)	As at 31.03.2021 (Audited)
A	Assets			
1	Financial assets			
	Cash and cash equivalents	24.89	26.66	22.51
	Bank balances other than cash and cash equivalents (See note 7)	1,011.69	64.89	60.75
	Trade receivables	3.01	1.38	6.83
	Investment in associates	24,421.83	21,839.46	23,801.81
	Other investments	27,520.36	15,366.12	21,111.84
	Other financial assets	131.60	125.72	112.91
	Sub-total - Financial assets	53,113.38	37,424.23	45,116.65
2	Non-financial assets			
	Current tax assets (net)	173.10	30.90	25.70
	Investment property	178.90	182.22	180.55
	Right-of-use asset	125.95	153.94	139.95
	Property, plant and equipment	20.43	21.52	21.37
	Inventories	9.86	5.09	3.60
	Other non-financial assets	0.88	1.01	1.77
	Sub-total - Non-financial assets	509.12	394.68	372.94
	Total - Assets	53,622.50	37,818.91	45,489.59
B	Liabilities and equity			
1	Financial liabilities			
	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	-	-	0.11
	Total outstanding dues of creditors other than micro enterprises and small enterprises	6.94	6.64	3.13
	Lease liability	124.80	150.49	136.18
	Other financial liabilities (See note 7)	1,033.16	36.12	41.73
	Sub-total - Financial liabilities	1,164.90	193.25	181.15
2	Non-financial liabilities			
	Current tax liabilities (net)	8.96	30.19	9.41
	Deferred tax liabilities (net)	1,893.88	508.97	1,169.24
	Provisions	17.80	8.17	7.10
	Other non-financial liabilities	7.20	8.80	5.06
	Sub-total - Non-financial liabilities	1,927.84	556.13	1,190.81
3	Equity			
	Equity share capital	111.29	111.29	111.29
	Other equity	41,346.58	31,547.28	37,055.67
	Equity attributable to owners of the Company	41,457.87	31,658.57	37,166.96
	Non-controlling interest	9,071.89	5,410.96	6,950.67
	Sub-total - Total equity	50,529.76	37,069.53	44,117.63
	Total - Liabilities and Equity	53,622.50	37,818.91	45,489.59

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 2021-

(₹ In Crore)

	Particulars	Half year ended		Year ended
		30.09.2021	30.09.2020	31.03.2021
		(Reviewed)	(Reviewed)	(Audited)
I. Operating activities				
Profit before tax		2,045.15	1,608.97	3,765.74
Less: Share of profits of associates		1,846.22	1,434.98	3,445.59
Add: Dividend from associates		1,468.89	-	-
		1,667.82	173.99	320.15
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation, amortisation and impairment		16.82	16.78	33.61
Surplus on sale of assets		(0.01)	(0.07)	(0.07)
Finance costs - interest on operating lease liability		1.57	1.92	3.80
Unrealised foreign exchange loss/(gain) on revaluation		1.96	(3.78)	(4.96)
Provision for diminution in value of investments written back		-	(3.00)	(3.00)
Profit on sale of investments, net		(29.35)	(35.33)	(58.33)
Distribution received from other funds		(8.98)	(6.77)	(12.77)
Amortisation of premium/discount on acquisition of debt securities		(19.91)	3.90	(2.27)
		1,629.92	147.64	276.16
Change in assets and liabilities				
(Increase)/decrease in loans and other assets		(17.59)	(47.15)	16.66
(Increase)/decrease in trade receivables		3.82	3.32	(2.13)
(Increase)/decrease in inventories		(6.26)	(1.73)	(0.25)
(Increase)/decrease in other bank balances		(0.40)	1.49	4.90
Increase/(decrease) in liabilities and provisions		(5.26)	(6.18)	(2.90)
(Purchase) / sale of money market mutual funds, etc., net		9.27	173.28	86.07
Net cash flow from / (used in) from operating activities before income-tax		1,613.50	270.67	378.51
Income-tax paid (net of refunds)		(177.04)	(23.00)	(106.85)
Net cash flow from / (used in) operating activities		1,436.46	247.67	271.66
II. Investing activities				
Purchase of property, plant and equipment		(0.23)	(0.06)	(1.13)
Sales proceeds of assets		0.01	0.10	0.15
Sale of investments		1,163.19	1,180.02	2,420.02
Purchase of investments		(1,151.59)	(1,478.98)	(2,726.95)
Net cash flow from / (used in) investing activities		11.38	(298.92)	(307.91)
III. Financing activities				
Dividend paid		(1,430.55)	(2.07)	(6.21)
Cash payment for principal portion of operating lease liability		(13.34)	(13.50)	(26.63)
Cash payment for interest portion of operating lease liability		(1.57)	(1.92)	(3.80)
Net cash from / (used in) financing activities		(1,445.46)	(17.49)	(36.64)
Net change in cash and cash equivalents		2.38	(68.74)	(72.89)
Cash and cash equivalents as at the beginning of the period		22.51	95.40	95.40
Cash and cash equivalents as at the end of the period		24.89	26.66	22.51

Notes (contd) :

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

5. The COVID-19 pandemic has affected several countries across the world, including India. The pandemic and consequent lockdown imposed by the governmental authorities has considerably impacted the business operations of our associate company, including their subsidiaries, which impact these consolidated financial results.

Bajaj Finance Limited (BFL), a subsidiary of Bajaj Finserv Limited an associate company, has continued to make certain estimates and associated assumptions especially for determining the impairment allowance of its financial assets (Loans) on a consolidated basis. During the quarter and half year ended 30 September 2021, BFL offered resolution plan to its customers pursuant to RBI's guideline 'Resolution Framework – 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses' dated 5 May 2021. As a matter of prudence, BFL has written off potentially unrecoverable loans which were under moratorium comprising of principal outstanding of ₹ 354.72 crore and ₹ 467.83 crore for the quarter and half year ended 30 September 2021 respectively, and corresponding interest outstanding (including interest capitalized) of ₹ 70.99 crore and ₹ 100.56 crore respectively, by utilising the available expected credit loss (ECL) provision including management overlay.

BFL holds a management overlay of ₹ 832 crore as at 30 September 2021.

Given the dynamic and evolving nature of the pandemic, these estimates includes the possible impact of known events till date and are subject to uncertainty caused by resurgence of COVID-19 pandemic and related events.

6. Bajaj Auto International Holdings BV (BAIHBV), a 100% subsidiary of Bajaj Auto Limited, held 47.99% stake in KTM AG. BAIHBV, as on 29 September 2021, swapped 46.50% stake in KTM AG for 49.90% stake in Pierer Bajaj AG. The resultant gain in fair value of ₹ 163.53 crore is included in share of profits of associates.

7. The Board of Directors at its meeting held on 17 September 2021 have declared an interim dividend of ₹ 90 per equity share (900%) amounting to ₹ 1,001.64 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 11 October 2021.

8. Key standalone financial information is given below:

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
Total income	1,535.53	103.73	125.34	1,639.26	224.88	431.14
Profit before tax	1,505.08	69.86	98.10	1,574.94	169.37	309.91
Profit after tax	1,486.41	48.86	70.89	1,535.27	114.02	198.59

9. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 28 October 2021 and subjected to a limited review by the statutory auditors.

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

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

Pune
28 October 2021

Sanjiv Bajaj
Managing Director & CEO

**Bajaj Holdings & Investment Limited**

CIN : L65100PN1945PLC004656

Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035

Website : www.bhil.in ; E-mail ID: investors@bhil.in ; Telephone : +91 20 71576066**Extract of unaudited consolidated financial results for the quarter and half year ended 30 September 2021**

(₹ In Crore)

Sr No.	Particulars	Quarter ended 30.09.2021	Half year ended 30.09.2021	Quarter ended 30.09.2020
		(Reviewed)	(Reviewed)	(Reviewed)
1	Revenue from operations	147.01	244.66	116.04
2	Profit before tax	1,243.77	2,045.15	900.70
3	Profit for the period (attributable to owners of the company)	1,131.57	1,910.13	872.14
4	Total comprehensive income (attributable to owners of the company)	3,517.77	5,447.54	1,643.12
5	Paid-up equity share capital	111.29	111.29	111.29
6	Other equity (as shown in the Balance Sheet of previous year)			37,055.67
7	Basic and diluted earnings per share (₹) (not annualised) (Face value of ₹ 10 each)	101.7	171.6	78.4

Key standalone financial information is given below:

(₹ In Crore)

Sr No.	Particulars	Quarter ended 30.09.2021	Half year ended 30.09.2021	Quarter ended 30.09.2020
		(Reviewed)	(Reviewed)	(Reviewed)
1	Total income	1,535.53	1,639.26	125.34
2	Profit before tax	1,505.08	1,574.94	98.10
3	Profit after tax	1,486.41	1,535.27	70.89

Note : The above is an extract of the unaudited financial results for the quarter and half year ended 30 September 2021 which have been reviewed by the Audit Committee, approved by Board of Directors at its meeting held on 28 October 2021, subjected to limited review by statutory auditors and filed with the stock exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The full format of the aforesaid financial results is available on the website of the Company, BSE Limited and National Stock Exchange of India Limited i.e. www.bhil.in, www.bseindia.com and www.nseindia.com respectively.

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

Pune
28 October 2021

Sanjiv Bajaj
Managing Director & CEO