Bajaj Holdings & Investment Limited
(formerly Bajaj Auto Limited)
CIN: L65100PN1945PLC004656
Regd. Office : Bajaj Auto Limited Complex,
Mumbai Pune Road, Akurdi, Pune 411035.
Tel.: 020-27472851, Fax: 020-27407380
Website: www.bhil.in

03 November 2021

To	To
Corporate Relations Department. **BSE Limited** 1st Floor, New Trading Ring, Rotunda Building, P J Tower, Dalal Street, Mumbai 400 001	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,

Sub: Submission of half-yearly communication sent to shareholders

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of communication on financial performance of the Company for the half year ended 30 September 2021. The same has been circulated to the members through electronic mode.

Copy of Communication is also placed on the Company's website at http://bhil.in/inv/miscellaneous.html

Kindly take the same on record.

Thanking you,

Yours sincerely,

For **Bajaj Holdings & Investment Limited,**

Sriram Subbramaniam
Company Secretary
Encl: as above.

BAJAJ HOLDINGS & INVESTMENT LIMITED

HALF YEARLY REPORT

2021-22

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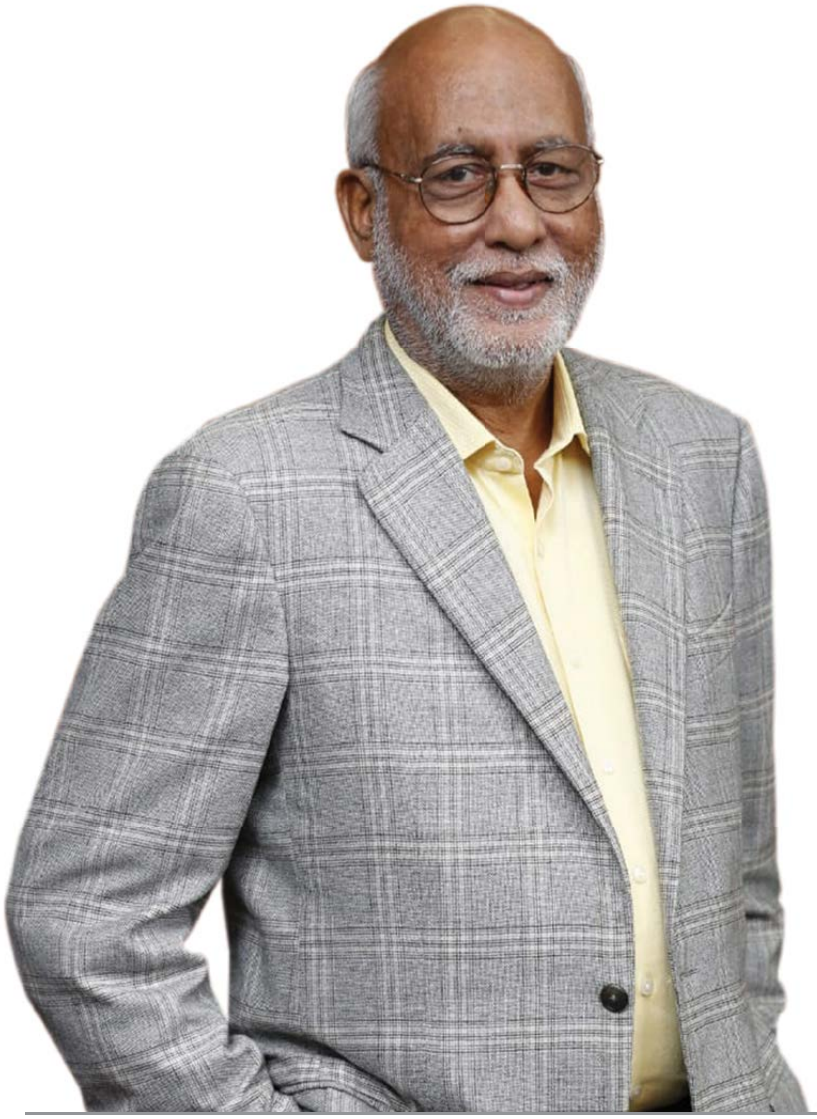

Dear Shareholder,

"This is my first letter to you as the Chairman of your Company, a position that I assumed on 1 May 2021. I am truly proud of how well Bajaj Holdings & Investment Ltd. (BHIL) and Bajaj Group have fared over the years and I am pleased to be associated with them."

Shekhar Bajaj
Chairman

An interim dividend of ₹ 90 per equity share (900%) was declared on 17 September 2021 and paid on 11 October 2021, amounting to ₹ 1,002 crore.

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

Economic conditions were mixed during the past six months. During the first quarter, conditions were not favourable for growth as the second wave of COVID-19 spread across the country accompanied by localised lockdowns in many states. Sales of consumer durables and motor vehicles were affected in many states and, consequently, risk levels remained elevated in that quarter. However, economic recovery gathered momentum in Q2/2021-22 on the back of reopening of the economy in most states, rapid vaccination and continued policy support. By the end of the half year, most parts of the economy are back to pre-COVID levels of activity and the mood is one of cautious optimism.

The Company, its subsidiaries and associates took the initiative in arranging vaccinations for employees and their families.

BHIL's consolidated profit after tax for H1/2021-22 stood at ₹ 1,910 crore v/s ₹ 1,551 crore in H1/2020-21 – reflecting strong performance of underlying companies.

1. Consolidated results

Summary of consolidated financials of BHIL is as under:

(₹ In Crore)

Particulars	H1 2021-22	H1 2020-21	Full Year 2020-21
Total income	**271**	**237**	**463**
Share of profits of associates	1,846	1,435	3,446
Profit after tax	**1,910**	**1,551**	**3,650**

A synopsis on the performance of the individual companies is given below:

a. Bajaj Auto Ltd. (BAL)

- During H1/2021-22, BAL recorded
  - ✓ Volumes – 2,150,421

  (₹ In Crore)
  - ✓ Turnover – 16,796
  - ✓ EBITDA – 2,587
  - ✓ Profit after tax – 2,336
- BAL's share in the domestic motorcycle market increased by 90 bps to 19.1% in H1/2021-22 as against 18.2% in H1/2020-21.
- The Company continues to be a market leader in the domestic three-wheeler segment with a market share of 67.6%.
- Exports, by volume, was in excess of 200,000 units every month.

b. Bajaj Finserv Ltd. (BFS)

- During H1/2021-22, on a consolidated basis, BFS recorded

  (₹ In Crore)
  - ✓ Total income – 31,958
  - ✓ Profit after tax – 1,955
- BFL's total income stood at ₹ 14,475 crore.
  Profit after tax increased by 29% to ₹ 2,483 crore in H1/2021-22.
- BAGIC's* overall gross written premium increased by 17% to ₹ 7,529 crore.
  Profit after tax increased by 8% to ₹ 788 crore during H1/2021-22.
- BALIC's* gross written premium increased by 45% to ₹ 6,329 crore.
  Profit after tax was ₹ 188 crore in H1/2021-22.

* BAGIC and BALIC's numbers are as per erstwhile Indian GAAP.

2. Standalone results

Dividends received from corporates in H1/2021-22 boosted standalone total income and profit after tax (PAT) of the Company. PAT was also boosted on account of lower tax expense pursuant to the deduction under section 80M of the Income Tax Act, 1961 on dividend distributed by the Company.

Details of standalone financials are given below:

(₹ In Crore)

Particulars	H1 2021-22	H1 2020-21	Full Year 2020-21
Dividend	1,449	22	40
Profit on fixed income securities (net)	37	39	66
Interest on investments and other income	153	164	325
Total income	**1,639**	**225**	**431**
Profit after tax	**1,535**	**114**	**199**
Other comprehensive income, net of tax	1,374	1,267	3,125
Total comprehensive income	**2,909**	**1,381**	**3,324**

3. Investments

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

(₹ In Crore)

	30-Sep-21		31-Mar-21	
Particulars	**Cost**	**Market value**	**Cost**	**Market value**
Strategic equity investments in group companies	3,135	153,275	3,135	99,806
Equity shares – others	2,678	5,861	2,772	5,241
Fixed income securities	4,047	4,114	3,832	3,888
Investment properties	179	274	181	274
Total	**10,039**	**163,524**	**9,920**	**109,209**

On this hopeful note, I would like to thank you for your continued support, and I wish you and your family a very happy Diwali and a prosperous New Year. The battle against COVID-19 is not completely over and I urge everyone to get vaccinated, continue wearing masks and practise social distancing as appropriate.

Shekhar Bajaj
Chairman
28 October 2021

About BHIL:

BHIL is 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 investments of over ₹ 12,000 crore (at market value).

BHIL also has a wholly owned subsidiary viz. Bajaj Auto Holdings Ltd., which has investments only in group companies, though insignificant.

As required by regulation, BHIL has adopted Indian Accounting Standards (Ind AS) from 2018-19 and the previous period figures are comparable.

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

Stake consolidated	Explanation	Consolidation method
Bajaj Auto Ltd. (BAL) * 35.77%	BHIL's direct stake in BAL 33.43% + MSL's 2.34% stake in BAL	Equity pick-up
Bajaj Finserv Ltd. (BFS) @41.63%	BHIL's direct stake in BFS 39.29% + MSL's 2.34% 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	53% 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 200 and Nifty 200 index of top 200 companies listed in India. BAL, BFS and BFL are included in the benchmark BSE Sensex and Nifty 50 index of large cap stocks. MSL is listed too.

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