3 November 2026

| | |
|---|---|
| To,<br>Corporate Relations Department.<br>**BSE Limited**<br>DCS-CRD<br>Phiroze Jeejeebhoy Towers<br>Dalal Street,<br>Mumbai 400 001. | To,<br>Corporate Listing Department.<br>**National Stock Exchange of India Ltd.**<br>Exchange Plaza, 5th Floor<br>Plot No.C 1, G Block<br>Bandra-Kurla Complex<br>Bandra (East), MUMBAI 400 051. |
| **BSE Code: 500490** | **NSE Code: BAJAJHLDNG** |

Dear Sir/Madam,

**Sub: Intimation under Regulation 30 read with Schedule III of SEBI Listing Obligations and Disclosure Requirements, 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 3 November 2026 approved and taken on record the following:

a) Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2026 along with Limited Review Report thereon;

b) Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2026 along with Limited Review Report; and

c) Press Release

The meeting commenced at 3:45 p.m. and concluded at 4:30 p.m.

We request you to kindly take the same on record.

Thanking you,

Yours truly,
For **Bajaj Holdings & Investment Limited**

SAURABH SURENDRA ERANDE
Digitally signed by SAURABH SURENDRA ERANDE
Date: 2026.11.03 16:56:26 +05'30'

**Saurabh Erande**
**Company Secretary**
**Email:** investors@bhil.in

Encl.: as above

**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 Auditor's Review Report on Standalone Unaudited Financial Results for the Quarter and half year ended September 30, 2026, 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 Standalone Unaudited Financial Results of Bajaj Holdings & Investment Limited ("the Company") for the quarter and half year ended September 30, 2026 ("the Statement") attached herewith, being submitted by the 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 Company's Management and approved by the 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 of 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.

P G BHAGWAT LLP * CHARTERED ACCOUNTANTS * FRN 101118W/W100682



KHANDELWAL JAIN & CO. * CHARTERED ACCOUNTANTS * MUMBAI

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards 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.

5. **Other Matters**

The Standalone Financial Results includes the results for the quarter ended September 30, 2025 being the balancing figure between the audited figures in respect of the half year ended September 30, 2025 and the published unaudited year-to-date figures up to the first quarter of FY 2025-26 which were subject to limited review.

Our conclusion is not modified in respect of these matters.

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

**Nachiket Deo**
**Partner**
Membership No.: 117695
UDIN: 26117695ZLADDD8707

Pune
November 03, 2026

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

**Siddharthkumar B. Kala**
**Partner**
Membership No. 143702
UDIN: 26143702XPAGOH4931

Pune
November 03, 2026

## Bajaj Holdings & Investment Limited

CIN : L65100PN1945PLC004656

Registered Office : 6th Floor, Bajaj Finserv House, 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 standalone financial results (Statement of Profit and Loss) for the quarter and half year ended 30 September 2026**

(₹ In Crore)

| | Particulars | Quarter ended | | | Half year ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | 30.09.2026 | 30.06.2026 | 30.09.2025 | 30.09.2026 | 30.09.2025 | 31.03.2026 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | (Audited) |
| 1 | **Income** | | | | | | |
| | Interest income | 32.45 | 27.74 | 147.23 | 60.19 | 322.85 | 434.61 |
| | Dividend income | 1,665.80 | 348.41 | 2,204.95 | 2,014.21 | 2,204.95 | 2,204.95 |
| | Rental income | 7.39 | 7.30 | 5.02 | 14.69 | 9.97 | 20.21 |
| | Net gain on fair value changes | 5.10 | 2.84 | 143.95 | 7.94 | 258.13 | 470.85 |
| | Total revenue from operations | 1,710.74 | 386.29 | 2,501.15 | 2,097.03 | 2,795.90 | 3,130.62 |
| | Other income | 1.91 | 24.99 | 12.92 | 26.90 | 25.85 | 53.69 |
| | **Total income** | **1,712.65** | **411.28** | **2,514.07** | **2,123.93** | **2,821.75** | **3,184.31** |
| 2 | **Expenses** | | | | | | |
| | Employee benefits expenses | 6.63 | 9.44 | 11.04 | 16.07 | 21.93 | 38.14 |
| | Finance costs - Interest on operating lease liability | - | - | 0.19 | - | 0.39 | 0.72 |
| | Depreciation, amortisation and impairment | 0.97 | 10.59 | 7.96 | 11.56 | 15.93 | 31.89 |
| | Other expenses | 29.85 | 42.60 | 31.19 | 72.45 | 60.05 | 119.84 |
| | **Total expenses** | **37.45** | **62.63** | **50.38** | **100.08** | **98.30** | **190.59** |
| 3 | **Profit before exceptional item and tax (1-2)** | **1,675.20** | **348.65** | **2,463.69** | **2,023.85** | **2,723.45** | **2,993.72** |
| 4 | **Exceptional item of income** | | | | | | |
| | Profit on sale of equity shares of Bajaj Finserv Limited (See note 6) | - | - | - | - | 1,982.99 | 1,982.99 |
| 5 | **Profit before tax (3+4)** | **1,675.20** | **348.65** | **2,463.69** | **2,023.85** | **4,706.44** | **4,976.71** |
| 6 | Tax expense | | | | | | |
| | Current tax | 262.64 | 4.66 | 351.86 | 267.30 | 540.81 | 357.78 |
| | Deferred tax | (0.21) | (0.10) | 9.50 | (0.31) | 27.56 | (10.44) |
| | Tax debit/(credit) pertaining to earlier year (See note 7) | 8.74 | - | (78.43) | 8.74 | (78.43) | (78.43) |
| | Total tax expense | 271.17 | 4.56 | 282.93 | 275.73 | 489.94 | 268.91 |
| 7 | **Profit after tax (5-6)** | **1,404.03** | **344.09** | **2,180.76** | **1,748.12** | **4,216.50** | **4,707.80** |
| 8 | **Other comprehensive income** | | | | | | |
| | (a) Items that will not be reclassified to profit or loss | | | | | | |
| | Remeasurement gains/(losses) of defined benefit plans | (0.20) | (0.21) | (0.09) | (0.41) | (0.24) | 0.78 |
| | Tax impact on above | 0.05 | 0.05 | 0.02 | 0.10 | 0.06 | (0.20) |
| | Changes in fair value of equity instruments carried at FVTOCI | (1,528.98) | (771.86) | (452.61) | (2,300.84) | 488.35 | 5,283.03 |
| | Tax impact on above | 213.91 | 108.70 | 61.72 | 322.61 | (278.93) | (1,011.03) |
| | (b) Items that will be reclassified to profit or loss | | | | | | |
| | Net gain/(loss) on debt instruments designated at FVTOCI | - | - | 0.14 | - | 0.66 | (12.85) |
| | Tax impact on above | - | - | (0.10) | - | (0.17) | 2.63 |
| | Valuation gain/(loss) on derivative hedging instruments | - | - | (12.33) | - | (12.85) | 0.60 |
| | Tax impact on above | - | - | 2.50 | - | 2.63 | (0.15) |
| | **Other comprehensive income, net of tax** | **(1,315.22)** | **(663.32)** | **(400.75)** | **(1,978.54)** | **199.51** | **4,262.81** |
| 9 | **Total comprehensive income (7+8)** | **88.81** | **(319.23)** | **1,780.01** | **(230.42)** | **4,416.01** | **8,970.61** |
| 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 | | | | 24,795.62 | 22,641.67 | 27,196.27 |
| 12 | **Basic and diluted earnings per share (₹) (not annualised)** | **126.15** | **30.92** | **195.95** | **157.07** | **378.86** | **423.01** |

P G BHAGWAT LLP * CHARTERED ACCOUNTANTS * FRN 101118W/W100682

MUMBAI * KHANDELWAL JAIN & CO. * CHARTERED ACCOUNTANTS *

BAJAJ HOLDINGS & INVESTMENT LIMITED * VIMAN NAGAR * PUNE-14

**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 2026-

(₹ In Crore)

| | Particulars | As at 30.09.2026 (Unaudited) | As at 30.09.2025 (Audited) | As at 31.03.2026 (Audited) |
|---|---|---|---|---|
| A | **Assets** | | | |
| 1 | **Financial assets** | | | |
| | Cash and cash equivalents | 3.61 | 12.16 | 10.82 |
| | Bank balances other than cash and cash equivalents (See note 5) | 740.53 | 735.33 | 12.63 |
| | Investment in subsidiaries and associates | 3,247.92 | 2,877.40 | 2,877.39 |
| | Other investments | 22,119.06 | 20,206.39 | 25,077.75 |
| | Other financial assets | 108.31 | 118.16 | 16.22 |
| | **Sub-total - Financial assets** | **26,219.43** | **23,949.44** | **27,994.81** |
| 2 | **Non-financial assets** | | | |
| | Current tax assets (net) | 60.94 | 21.16 | 60.94 |
| | Investment properties | 162.32 | 165.63 | 163.97 |
| | Right-of-use asset | - | 14.00 | 9.62 |
| | Property, plant and equipment | 6.69 | 7.26 | 6.91 |
| | Other non-financial assets | 11.49 | 0.90 | 6.96 |
| | **Sub-total - Non-financial assets** | **241.44** | **208.95** | **248.40** |
| | **Total - Assets** | **26,460.87** | **24,158.39** | **28,243.21** |
| 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 | 1.14 | 3.25 | 3.97 |
| | Lease liability | - | 14.60 | 9.62 |
| | Other financial liabilities (See note 5) | 789.55 | 765.36 | 57.44 |
| | **Sub-total - Financial liabilities** | **790.69** | **783.21** | **71.03** |
| 2 | **Non-financial liabilities** | | | |
| | Current tax liabilities (net) | 235.11 | 460.39 | 11.33 |
| | Deferred tax liabilities (net) | 518.77 | 148.03 | 841.79 |
| | Provisions | 8.07 | 8.62 | 6.67 |
| | Other non-financial liabilities | 1.32 | 5.18 | 4.83 |
| | **Sub-total - Non-financial liabilities** | **763.27** | **622.22** | **864.62** |
| 3 | **Equity** | | | |
| | Equity share capital | 111.29 | 111.29 | 111.29 |
| | Other equity | 24,795.62 | 22,641.67 | 27,196.27 |
| | **Sub-total - Equity** | **24,906.91** | **22,752.96** | **27,307.56** |
| | **Total - Liabilities and Equity** | **26,460.87** | **24,158.39** | **28,243.21** |

P G BHAGWAT LLP * CHARTERED ACCOUNTANTS * FRN 101118W/W100682

KHANDELWAL JAIN & CO. * CHARTERED ACCOUNTANTS * MUMBAI

BAJAJ HOLDINGS & INVESTMENT LIMITED * VIMAN NAGAR * PUNE-14

**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 2026-

(₹ In Crore)

| | Particulars | Half year ended | | Year ended |
|---|---|---|---|---|
| | | 30.09.2026 | 30.09.2025 | 31.03.2026 |
| | | (Unaudited) | (Audited) | (Audited) |
| I. | **Operating activities** | | | |
| | Profit before tax | 2,023.85 | 4,706.44 | 4,976.71 |
| | Adjustments to reconcile profit before tax to net cash flows: | | | |
| | Depreciation, amortisation and impairment | 11.56 | 15.93 | 31.89 |
| | Interest on operating lease liability | - | 0.39 | 0.72 |
| | Unrealised foreign exchange (gain)/loss on revaluation | - | 1.03 | 1.16 |
| | Profit on sale of investments, net | (7.28) | (250.42) | (446.28) |
| | Amortisation of premium/(discount) on acquisition of debt securities | (60.19) | (265.81) | (377.57) |
| | Surplus on sale of assets | - | - | (0.01) |
| | Profit on sale of equity shares of Bajaj Finserv Limited (See note 6) | - | (1,982.99) | (1,982.99) |
| | Interest on income tax refund | (12.83) | - | - |
| | | 1,955.11 | 2,224.57 | 2,203.63 |
| | Change in assets and liabilities | | | |
| | (Increase)/decrease in loans and other assets | (96.62) | 996.59 | 1,092.47 |
| | (Increase)/decrease in other bank balances | (4.49) | (0.97) | (1.68) |
| | Increase/(decrease) in liabilities and provisions | (1.14) | (1.62) | 12.60 |
| | (Purchase)/sale of money market mutual funds, etc., net | 10.46 | (6,411.01) | 2,230.27 |
| | Net cash flow from/(used in) from operating activities before income-tax | 1,863.32 | (3,192.44) | 5,537.29 |
| | Income-tax paid* | (93.90) | (558.26) | (864.73) |
| | Income-tax refund received during the year | 54.47 | - | - |
| | **Net cash flow from / (used in) operating activities** | **1,823.89** | **(3,750.70)** | **4,672.56** |
| II. | **Investing activities** | | | |
| | Purchase of property, plant and equipment | (0.17) | (0.02) | (0.02) |
| | Sale proceeds of property, plant and equipment | 0.01 | 0.01 | 0.07 |
| | Proceeds from sale of equity shares of Bajaj Finserv Limited (See note 6) | - | 1,995.41 | 1,995.41 |
| | Purchase of equity shares in Bajaj Finserv | (370.53) | - | - |
| | Purchase of equity shares in Bajaj General and Bajaj Life | - | - | (16,333.30) |
| | Purchase of other investments | (1,672.16) | (7,438.88) | (9,154.19) |
| | Sale of other investments | 2,387.11 | 10,177.74 | 19,816.04 |
| | **Net cash flow from / (used in) investing activities** | **344.26** | **4,734.26** | **(3,675.99)** |
| III. | **Financing activities** | | | |
| | Dividend paid | (2,165.74) | (1,034.06) | (1,033.35) |
| | Cash payment for principal portion of operating lease liability | (9.62) | (17.42) | (32.15) |
| | Cash payment for interest portion of operating lease liability | - | (0.39) | (0.72) |
| | **Net cash used in financing activities** | **(2,175.36)** | **(1,051.87)** | **(1,066.22)** |
| | | | | |
| | **Net change in cash and cash equivalents** | **(7.21)** | **(68.31)** | **(69.65)** |
| | **Cash and cash equivalents as at the beginning of the period** | **10.82** | **80.47** | **80.47** |
| | **Cash and cash equivalents as at the end of the period** | **3.61** | **12.16** | **10.82** |

* For year ended 31 March 2026 and half year ended 30 September 2025, income tax paid on sale of investments is included.

P G BHAGWAT LLP * CHARTERED ACCOUNTANTS * PUNE

KHANDELWAL JAIN & CO. * CHARTERED ACCOUNTANTS * MUMBAI

BAJAJ HOLDINGS & INVESTMENT LIMITED * VIMAN NAGAR * PUNE-14

**Notes (contd) :**

3. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 3 November 2026 and subjected to limited review by joint statutory auditors, pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These financial results have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other recognised accounting practices generally accepted in India.

   These financial results are available on the website of the Company viz. www.bhil.in/investors and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

4. The Company operates essentially as a holding company with investments in the Bajaj Group. Income henceforth will be earned predominantly through dividends and interest from such investments. Accordingly, the company has filed an application to re-categorise the Company into an Unregistered Core Investment Company (CIC) and the same is currently under review by the Reserve Bank of India (RBI).

   The Company's business activity falls within a single business segment i.e. investments.

5. The Board of Directors at its meeting held on 15 September 2026 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 13 October 2026.

6. In previous financial year, 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 was disclosed as an exceptional item of income. BFS continues to be an associate of BHIL.

7. The Company re-assessed provision for tax for the year ended 31 March 2026 and provided for tax amounting ₹ 8.74 crore during half year ended 30 September 2026 on account of deduction available under section 80M of the Income Tax Act 1961 (corresponding half year ended 30 September 2025 tax credit of ₹ 78.43 crore).

8. The results for the half year ended 30 September 2025 were 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.

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

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

BAJAJ HOLDINGS & INVESTMENT LIMITED * PUNE-14 * VIMAN NAGAR

Sanjiv Bajaj
Managing Director & CEO
DIN: 00014615

Pune
3 November 2026

P G BHAGWAT LLP * CHARTERED ACCOUNTANTS * FRN 101118W/W100682

K.HANDELWAL JAIN & CO. * CHARTERED ACCOUNTANTS * MUMBAI

**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, 2026 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, 2026 ("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.

P G BHAGWAT LLP * CHARTERED ACCOUNTANTS * FRN 101118W/W100682

KHANDELWAL JAIN & CO. * MUMBAI * CHARTERED ACCOUNTANTS *

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 Holdings Limited – Subsidiary
   b. Bajaj Nivesh Limited (Formerly known as Maharashtra Scooters Limited) - Subsidiary
   c. Bajaj Auto Limited – Associate – Including the result of entities mentioned in Annexure I(A) to this report
   d. Bajaj Finserv Limited – Associate – Including the results of entities mentioned in Annexure I(B) to this report

5. 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 7 and 8 below, 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.

**Other Matters**

6. a) The following other matter paragraph has been included in the report of Bajaj Life Insurance Limited (formerly known as Bajaj Allianz Life Insurance Company Limited) ('Bajaj Life'), a subsidiary of the Associate, issued by the auditor of Bajaj Life vide their review report dated 23 October 2026:

   i. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists. The actuarial valuation of these liabilities has been duly certified by the Appointed Actuary and 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 the IRDAI.






ii. Other adjustments and judgements, for the purpose of Consolidation confirmed by the Appointed Actuary in accordance with Indian Accounting Standard 104 - Insurance Contracts are as under:

- Assessment of contractual liabilities based on classification of contracts into insurance contracts and investment contracts;
- Valuation and classification of Deferred Acquisition Cost and Deferred Origination Fees, if any;
- Grossing up and classification of the Reinsurance Assets and Policy Liabilities; and
- Liability Adequacy test as at the reporting dates.

Auditors of Bajaj Life have relied upon the Appointed Actuary's Certificate and management's representation in this regard for forming their conclusion on the aforesaid mentioned items.

b) The actuarial valuation of liabilities for Claims Incurred but Not Reported ('IBNR') and Claims Incurred But Not Enough Reported ('IBNER') is the responsibility of Bajaj General Insurance Limited (formerly known as Bajaj Allianz General Insurance Company Limited) ('Bajaj General') Appointed Actuary. The actuarial valuation of these liabilities as at 30 September 2026 has been duly certified by the Appointed Actuary. The Appointed Actuary has also 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 upon the Appointed Actuary's certificate in this regard for forming their conclusion.

7. 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. 36,540.54 Crore as at September 30, 2026, total revenues of Rs. 297.37 Crore and Rs. 302.78 Crore, total net profit after tax of Rs. 293.27 Crore and Rs. 296.59 Crore and total comprehensive income of Rs. 135.10 Crore and Rs. 5,027.95 Crore for the quarter and six months ended September 30, 2026 respectively, and net cash inflow of Rs. 0.06 Crore for six months ended September 30, 2026, 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.

8. The Statement includes the Group's share of net profit after tax of Rs. 2,266.84 Crore and Rs. 4,625.53 Crore and Group's share of total comprehensive income of Rs. 1,659.55 Crore and Rs. 4,691.03 Crore for the quarter and six months ended September 30, 2026 respectively, after consolidation adjustment 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 by management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in

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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.

Further, the consolidated financial results of these 2 associates include unaudited financial results of 18 subsidiaries and 2 associates 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.

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. 407.06 Crore as at September 30, 2026, total revenues of Rs. 2.95 Crore and Rs 349.00 Crore, total net profit after tax of Rs. 2.24 Crore and Rs. 347.65 Crore, and total comprehensive income of Rs. 2.24 Crore and Rs. 347.65 Crore for the quarter and six months ended September 30, 2026 respectively, and net cash outflow of Rs. 0.68 Crore for six months ended September 30, 2026, 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 considering the consolidation adjustments.

   Our conclusion on the Statement is not modified in respect of Other Matters stated above.

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






**Nachiket Deo**
**Partner**
Membership: 117695
UDIN: 26117695CMZKAY6410
Pune
November 03, 2026

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






**Siddharthkumar B. Kala**
**Partner**
Membership No: 143702
**UDIN:** 26143702QTHJUI6372
Pune
November 03, 2026

**P G BHAGWAT LLP**
**Chartered Accountants**

**KHANDELWAL JAIN & CO.**
**Chartered Accountants**

**Annexure I**

**A List of entities included in the report of the unaudited Consolidated Financial Results of Bajaj Auto Limited.**

1. PT Bajaj Auto Indonesia, Indonesia
2. Bajaj Auto International Holdings B. V. Amsterdam, Netherlands
3. Bajaj Auto (Thailand) Limited, Thailand
4. Bajaj Auto Technology Limited, India (earlier known as 'Chetak Technology Limited')
5. Bajaj Auto Credit Limited, India (earlier known as "Bajaj Auto Consumer Finance Limited")
6. Bajaj Auto Spain S.L.U., Spain
7. Bajaj Do Brasil Comercio De Motocicletas LTDA, Brazil
8. Bajaj Auto International Holdings AG (earlier known as 'Pierer Bajaj AG'), Austria
9. Bajaj Mobility AG (earlier known as 'PIERER Mobility AG'), Austria
10. PIERER E-commerce GmbH, Austria
11. Avocodo GmbH, Austria
12. Platin 1483 GmbH, Germany
13. KTM AG, Austria
14. PIERER New Mobility GmbH, Austria
15. PIERER E-commerce North America Inc., USA
16. KTM Immobilien GmbH, Austria
17. KTM Sportmotorcycle GmbH, Austria
18. Husqvarna Mobility GmbH, Austria
19. KTM Components GmbH, Austria
20. KTM Informatics GmbH, Austria – until 23 September 2026
21. WP Performance Systems Gmbh, Austria (earlier known as WP Suspension GmbH, Austria)
22. KTM Beteiligungs GmbH, Austria
23. GASGAS GmbH, Austria
24. GASGAS Motorcycles Espana S.L.U., Spain
25. KTM Racing GmbH, Austria
26. KTM Forschungs & Entwicklungs GmbH, Austria
27. CFMOTO Motorcycles Distribution GmbH, Austria
28. PIERER Produktion GmbH, Austria - until 23 September 2026
29. PIERER New Mobility Deutschland GmbH, Germany
30. PIERER New Mobility North America, Inc., USA
31. PIERER New Mobility Australia Pty Ltd., Australia
32. PIERER New Mobility SA Pty. Ltd., South Africa

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33. PIERER New Mobility Bulgaria OOD, Bulgaria
34. FELT Bicycles GmbH, Austria
35. KTM Logistikzentrum GmbH, Austria
36. KTM-Sportmotorcycle India Private Limited, India
37. KTM MOTOHALL GmbH, Austria
38. WP Immobilien GmbH, Austria
39. KTM North America, Inc., USA
40. KTM Japan K.K., Japan
41. KTM Motorcycles S.A. Pty. Ltd., South Africa
42. KTM Sportmotorcycle Mexico, C.V. de S.A. Mexico
43. KTM Sportmotorcycle Deutschland GmbH, Germany
44. KTM Switzerland Ltd., Switzerland
45. KTM Sportmotorcycle UK Ltd., UK
46. KTM Sportmotorcycle Espana S.L., Spain
47. KTM Sportmotorcycle France SAS, France
48. KTM Sportmotorcycle Italia S.R.L., Italy
49. KTM Sportmotorcycle Nederland B.V., Netherlands
50. KTM Sportmotorcycle Scandinavia AB, Sweden
51. KTM Sportmotorcycle Benelux S.A., Belgium
52. KTM Sportmotorcycle Hungaria Kft., Hungary
53. KTM Central East Europe S.R.O., Slovakia
54. KTM Osterreich GmbH, Austria
55. KTM Nordic Oy, Finland
56. KTM Sportmotorcycle d.o.o., Slovenia
57. KTM Czech Republic S.R.O., Czech Republic
58. KTM Sportmotorcycle SEA PTE. Ltd., Singapore
59. KTM Australia Holding Pty Ltd, Australia
60. KTM do Brasil Ltda., Brazil
61. KTM (SHANGHAI) MOTO CO., LTD., China
62. KTM MotoGP Racing AG (earlier known as 'KTM Racing AG'), Switzerland
63. KTM Offroad Racing AG, Switzerland
64. KTM Racing North America Inc, USA
65. Cero Design Studio S.L., Spain – until June 23, 2026
66. Pierer & Maxcom Mobility OOD, Bulgaria
67. Husqvarna Mobility North America, Inc., USA
68. KTM Motorsports, Inc., USA






69. WP Suspension North America Inc., USA
70. KTM Canada Inc., Canada
71. PIERER Immoreal North America LLC, USA
72. KTM Australia Pty Ltd, Australia
73. HQVA Pty Ltd, Australia
74. KTM MOTORCYCLE DISTRIBUTORS NZ LIMITED, New Zealand
75. Husqvarna Motorsports, Inc., USA

**Associates**

76. Kiska GmbH, Austria – until January 14, 2026
77. LX Media GmbH, Austria – until 27 August 2026
78. KTM Asia Motorcycle Manufacturing Inc., Philippines
79. Zhejiang CFMOTO-KTMR2R Motorcycles Co., Ltd., China

**B List of entities included in the report of the unaudited Consolidated Financial Results of Bajaj Finserv Limited.**

1. Bajaj Finance Limited;
2. Bajaj General Insurance Limited (formerly known as Bajaj Allianz General Insurance Company Limited);
3. Bajaj Life Insurance Limited (formerly known as Bajaj Allianz Life Insurance Company Limited);
4. Bajaj Finserv Direct Limited;
5. Bajaj Finserv Health Limited;
6. Bajaj Asset Management Limited (formerly known as Bajaj Finserv Asset Management Limited);
7. Bajaj Mutual Fund Trustee Limited (formerly known as Bajaj Finserv Mutual Fund Trustee Limited);
8. Bajaj Finserv Ventures Limited;
9. Bajaj Alternate Investment Management Limited;
10. Bajaj AIF Trustee Limited;
11. Bajaj Financial Distributors Limited (formerly known as Bajaj Allianz Financial Distributors Limited);
12. Bajaj Housing Finance Limited;
13. Bajaj Financial Securities Limited;
14. Bajaj Technology Services Inc.
15. Vidal Healthcare Services Private Limited;
16. VH Medcare Private Limited;
17. Vidal Health Insurance TPA Private Limited;
18. VH International LLC;
19. Snapwork Technologies Private Limited;
20. Pennant Technologies Private Limited
21. Bajaj Staffing Solutions Limited (formerly known as Bajaj Allianz Staffing Solutions Limited)

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BAJAJ HOLDINGS & INVESTMENT

# Bajaj Holdings & Investment Limited

CIN : L65100PN1945PLC004656

Registered Office : 6th Floor, Bajaj Finserv House, 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 2026

(₹ In Crore)

| | Particulars | Quarter ended | | | Half year ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | 30.09.2026 (Unaudited) | 30.06.2026 (Unaudited) | 30.09.2025 (Unaudited) | 30.09.2026 (Unaudited) | 30.09.2025 (Unaudited) | 31.03.2026 (Audited) |
| 1 | Income | | | | | | |
| | Interest income | 39.52 | 32.82 | 154.53 | 72.34 | 336.39 | 460.17 |
| | Dividend income | 126.29 | 348.41 | 92.44 | 474.70 | 115.21 | 115.22 |
| | Rental income | 7.39 | 7.31 | 5.02 | 14.70 | 9.98 | 20.23 |
| | Net gain on fair value changes | 8.53 | 5.79 | 144.88 | 14.32 | 259.95 | 473.96 |
| | Total revenue from operations | 181.73 | 394.33 | 396.87 | 576.06 | 721.53 | 1,069.58 |
| | Other income | 1.92 | 24.99 | 12.92 | 26.91 | 25.85 | 54.29 |
| | **Total income** | **183.65** | **419.32** | **409.79** | **602.97** | **747.38** | **1,123.87** |
| 2 | **Expenses** | | | | | | |
| | Employee benefits expenses | 6.80 | 9.66 | 11.17 | 16.46 | 22.22 | 38.89 |
| | Finance costs - Interest on operating lease liability | - | - | 0.19 | - | 0.39 | 0.72 |
| | Depreciation, amortisation and impairment | 0.97 | 10.59 | 7.96 | 11.56 | 15.94 | 31.91 |
| | Other expenses | 31.18 | 43.30 | 32.28 | 74.48 | 62.07 | 123.36 |
| | **Total expenses** | **38.95** | **63.55** | **51.60** | **102.50** | **100.62** | **194.88** |
| 3 | **Profit before exceptional item and tax (1-2)** | **144.70** | **355.77** | **358.19** | **500.47** | **646.76** | **928.99** |
| 4 | **Exceptional item of income** | | | | | | |
| | Profit on sale of equity shares of Bajaj Finserv Limited (See note 9(a)) | - | - | - | - | 1,521.88 | 1,521.88 |
| 5 | Share of profits of associates (See note 6 and 9(b)) | 2,266.84 | 2,358.69 | 1,617.47 | 4,625.53 | 3,510.79 | 7,605.77 |
| 6 | **Profit before tax (3+4+5)** | **2,411.54** | **2,714.46** | **1,975.66** | **5,126.00** | **5,679.43** | **10,056.64** |
| 7 | Tax expense | | | | | | |
| | Current tax | 266.11 | 5.34 | 353.77 | 271.45 | 543.47 | 363.38 |
| | Deferred tax | (0.38) | 1.04 | 9.50 | 0.66 | 28.36 | (9.54) |
| | Tax debit/(credit) pertaining to earlier year (See note 8) | 8.74 | - | (77.49) | 8.74 | (86.12) | (86.12) |
| | Total tax expense | 274.47 | 6.38 | 285.78 | 280.85 | 485.71 | 267.72 |
| 8 | **Profit after tax (6-7)** | **2,137.07** | **2,708.08** | **1,689.88** | **4,845.15** | **5,193.72** | **9,788.92** |
| 9 | **Other comprehensive income** | | | | | | |
| | (including share of associates) | | | | | | |
| | (a) Items that will not be reclassified to profit or loss | | | | | | |
| | Remeasurement gains/(losses) of defined benefit plans | 4.31 | (10.48) | (10.94) | (6.17) | (19.59) | 6.27 |
| | Tax impact on above | (0.66) | 1.93 | 2.71 | 1.27 | 4.24 | (0.78) |
| | Changes in fair value of equity instruments carried at FVTOCI | (2,460.26) | 3,159.72 | 681.32 | 699.46 | 2,456.42 | 3,370.63 |
| | Tax impact on above | 351.51 | (458.90) | (96.79) | (107.39) | (558.44) | (725.55) |
| | Bargain purchase gain on step acquisition | - | - | - | - | - | 7.31 |
| | (b) Items that will be reclassified to profit or loss | | | | | | |
| | Valuation gain/(loss) on derivative hedging instruments | (100.06) | 170.30 | (203.38) | 70.24 | (209.79) | (486.26) |
| | Tax impact on above | 10.43 | (22.41) | 33.97 | (11.98) | 35.79 | 65.41 |
| | Change in foreign currency translation reserve of subsidiary of associate | 0.84 | 84.15 | 73.04 | 84.99 | 227.38 | (46.09) |
| | Changes in fair value of debt securities carried at FVTOCI | (573.26) | 485.07 | (311.45) | (88.19) | (472.26) | (989.51) |
| | Tax impact on above | 105.18 | (86.64) | 62.08 | 18.54 | 79.72 | 185.64 |
| | Other adjustments | - | - | (14.66) | - | (14.66) | (2.02) |
| | **Other comprehensive income, net of tax** | **(2,661.97)** | **3,322.74** | **215.90** | **660.77** | **1,528.81** | **1,385.05** |
| 10 | **Total comprehensive income (8+9)** | **(524.90)** | **6,030.82** | **1,905.78** | **5,505.92** | **6,722.53** | **11,173.97** |
| 11 | **Profit attributable to:** | | | | | | |
| | **Owners of the company** | **1,993.37** | **2,706.45** | **1,559.02** | **4,699.82** | **5,045.53** | **9,636.75** |
| | Non-controlling interests | 143.70 | 1.63 | 130.86 | 145.33 | 148.19 | 152.17 |
| 12 | **Other comprehensive income attributable to:** | | | | | | |
| | Owners of the company | (2,299.64) | 1,699.24 | (281.31) | (600.40) | 697.42 | 2,127.61 |
| | Non-controlling interests | (362.33) | 1,623.50 | 497.21 | 1,261.17 | 831.39 | (742.56) |
| 13 | **Total comprehensive income attributable to:** | | | | | | |
| | Owners of the company | (306.27) | 4,405.69 | 1,277.71 | 4,099.42 | 5,742.95 | 11,764.36 |
| | Non-controlling interests | (218.63) | 1,625.13 | 628.07 | 1,406.50 | 979.58 | (590.39) |
| 14 | Paid-up equity share capital (Face value of ₹ 10) | 111.29 | 111.29 | 111.29 | 111.29 | 111.29 | 111.29 |
| 15 | Other equity | | | | 73,679.36 | 67,723.24 | 73,039.29 |
| 16 | Basic and diluted earnings per share (₹) (not annualised) | 179.11 | 243.18 | 140.08 | 422.29 | 453.35 | 865.89 |

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**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) | 37.29% | Associate* |
| b. | Bajaj Finserv Limited (BFS) | 40.75% | Associate |
| c. | Bajaj Auto Holdings Limited | 100% | Subsidiary |
| d. | Bajaj Nivesh Limited (formerly known as 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 BAL is considered 36.66% till the date of BAL's buyback

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 2026-

(₹ In Crore)

| | Particulars | As at 30.09.2026 (Unaudited) | As at 30.09.2025 (Unaudited) | As at 31.03.2026 (Audited) |
|---|---|---|---|---|
| **A** | **Assets** | | | |
| 1 | **Financial assets** | | | |
| | Cash and cash equivalents | 3.92 | 12.81 | 11.75 |
| | Bank balances other than cash and cash equivalents (See note 7) | 930.99 | 924.89 | 20.15 |
| | Investment in associates | 45,937.25 | 41,796.78 | 44,235.52 |
| | Other investments | 41,077.03 | 39,525.51 | 40,629.57 |
| | Other financial assets | 20.76 | 30.62 | 29.96 |
| | **Sub-total - Financial assets** | **87,969.95** | **82,290.61** | **84,926.95** |
| 2 | **Non-financial assets** | | | |
| | Current tax assets (net) | 76.53 | 35.03 | 72.64 |
| | Investment properties | 162.32 | 165.63 | 163.97 |
| | Right-of-use asset | - | 14.00 | 9.62 |
| | Property, plant and equipment | 6.73 | 7.34 | 6.96 |
| | Other non-financial assets | 11.79 | 1.23 | 7.27 |
| | **Sub-total - Non-financial assets** | **257.37** | **223.23** | **260.46** |
| | **Total - Assets** | **88,227.32** | **82,513.84** | **85,187.41** |
| **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 | 1.14 | 3.25 | 3.97 |
| | Lease liability | - | 14.60 | 9.62 |
| | Other financial liabilities (See note 7) | 864.90 | 839.65 | 65.07 |
| | **Sub-total - Financial liabilities** | **866.04** | **857.50** | **78.66** |
| 2 | **Non-financial liabilities** | | | |
| | Current tax liabilities (net) | 240.79 | 465.83 | 16.75 |
| | Deferred tax liabilities (net) | 2,769.01 | 2,503.70 | 2,661.60 |
| | Provisions | 8.21 | 8.77 | 6.91 |
| | Other non-financial liabilities | 1.40 | 5.62 | 4.99 |
| | **Sub-total - Non-financial liabilities** | **3,019.41** | **2,983.92** | **2,690.25** |
| 3 | **Equity** | | | |
| | Equity share capital | 111.29 | 111.29 | 111.29 |
| | Other equity | 73,679.36 | 67,723.24 | 73,039.29 |
| | **Equity attributable to owners of the Company** | **73,790.65** | **67,834.53** | **73,150.58** |
| | Non-controlling interest | 10,551.22 | 10,837.89 | 9,267.92 |
| | **Sub-total - Total equity** | **84,341.87** | **78,672.42** | **82,418.50** |
| | **Total - Liabilities and Equity** | **88,227.32** | **82,513.84** | **85,187.41** |

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**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 2026-

(₹ In Crore)

| | Particulars | Half year ended | | Year ended |
|---|---|---|---|---|
| | | 30.09.2026 | 30.09.2025 | 31.03.2026 |
| | | (Unaudited) | (Unaudited) | (Audited) |
| I. | **Operating activities** | | | |
| | Profit before tax | 5,126.00 | 5,679.43 | 10,056.64 |
| | Less: Share of profits of associates | 4,625.53 | 3,510.79 | 7,605.77 |
| | Add: Dividend from associates | 1,635.04 | 2,217.32 | 2,216.23 |
| | | 2,135.51 | 4,385.96 | 4,667.10 |
| | Adjustments to reconcile profit before tax to net cash flows: | | | |
| | Depreciation, amortisation and impairment | 11.56 | 15.94 | 31.91 |
| | Finance costs - interest on operating lease liability | - | 0.39 | 0.72 |
| | Unrealised foreign exchange (gain)/loss on revaluation | - | 1.03 | 1.16 |
| | Profit on sale of investments, net | (17.58) | (257.84) | (458.86) |
| | Income from units of mutual fund | 0.01 | 0.15 | 0.17 |
| | Amortisation of premium/discount on acquisition of debt securities | (60.30) | (265.77) | (377.60) |
| | Surplus on sale of property, plant and equipment | - | - | (0.01) |
| | Profit on sale of equity shares of Bajaj Finserv Limited (See note 9(a)) | - | (1,521.88) | (1,521.88) |
| | Interest on income-tax refund | (12.83) | - | (0.12) |
| | | 2,056.37 | 2,357.98 | 2,342.59 |
| | Change in assets and liabilities | | | |
| | (Increase)/decrease in loans and other assets | (110.63) | 984.03 | 1,093.05 |
| | (Increase)/decrease in other bank balances | (4.49) | (0.97) | (1.68) |
| | Increase/(decrease) in liabilities and provisions | (1.34) | (16.37) | (2.23) |
| | (Purchase)/sale of money market mutual funds, etc., net | 31.58 | (6,413.90) | 2,228.48 |
| | Net cash flow from/(used in) from operating activities before income-tax | 1,971.49 | (3,089.23) | 5,660.21 |
| | Income-tax refund for earlier years (net) | 54.47 | - | 0.37 |
| | Income-tax paid* | (101.67) | (572.76) | (880.25) |
| | **Net cash flow from / (used in) operating activities** | **1,924.29** | **(3,661.99)** | **4,780.33** |
| II. | **Investing activities** | | | |
| | Purchase of property, plant and equipment | (0.17) | (0.02) | (0.02) |
| | Sale proceeds of property, plant and equipment | 0.01 | 0.11 | 0.21 |
| | Proceeds from sale of equity shares of Bajaj Finserv Limited (See note 9(a)) | - | 1,995.41 | 1,995.41 |
| | Purchase of investments in Bajaj Finserv | (370.53) | - | - |
| | Purchase of investments in Bajaj General and Bajaj Life | - | - | (16,333.30) |
| | Purchase of other investments | (2,440.24) | (7,658.49) | (9,606.72) |
| | Sale of other investments | 3,111.18 | 10,398.96 | 20,249.46 |
| | **Net cash flow from / (used in) investing activities** | **300.25** | **4,735.97** | **(3,694.96)** |
| III. | **Financing activities** | | | |
| | Dividend paid | (2,222.75) | (1,126.22) | (1,123.61) |
| | Cash payment for principal portion of operating lease liability | (9.62) | (17.42) | (32.15) |
| | Cash payment for interest portion of operating lease liability | - | (0.39) | (0.72) |
| | **Net cash used in financing activities** | **(2,232.37)** | **(1,144.03)** | **(1,156.48)** |
| | | | | |
| | **Net change in cash and cash equivalents** | **(7.83)** | **(70.05)** | **(71.11)** |
| | **Cash and cash equivalents as at the beginning of the period** | **11.75** | **82.86** | **82.86** |
| | **Cash and cash equivalents as at the end of the period** | **3.92** | **12.81** | **11.75** |

* For year ended 31 March 2026 and half year ended 30 September 2025, income tax paid on sale of investments is included.

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**Notes (contd) :**

4. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 3 November 2026 and subjected to limited review by joint statutory auditors, pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These financial results have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, from time to time and other recognised accounting practices generally accepted in India.

   These financial results are available on the website of the Company viz. www.bhil.in/investors and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

5. The Company (BHIL) operates essentially as a holding company with investments in the Bajaj Group. Income henceforth will be earned predominantly through dividends and interest from such investments. Accordingly, the company has filed an application to re-categorise the Company into an Unregistered Core Investment Company (CIC) and the same is currently under review by the Reserve Bank of India (RBI).

   The Company's business activity falls within a single business segment i.e. investments.

6. (a) BAL, through its wholly owned subsidiary, Bajaj Auto International Holdings BV ('BAIHBV') held 49.9% stake in Bajaj Auto International Holdings AG ('BAIHAG') (erstwhile associate), acquired controlling interest in BAIHAG on 18 November 2025 ('date of acquisition'). Effectively, BAL, through its subsidiary BAIHBV now holds 100% stake in BAIHAG, which inturn holds ~74.9% stake in Bajaj Mobility AG ('BMAG') and KTM AG (a step-down subsidiary of BMAG). BMAG, is listed on the SIX Swiss Exchange and on the Vienna Stock Exchange (Official Market). BAL in earlier quarters was unable to receive quarterly financial results of BAIHAG due to differences in the regulations between India and Europe on the frequency of publishing financial results by the listed companies since the results of BAIHAG (including BMAG) were published on a six-monthly basis as per the stock exchange regulations applicable to BMAG, and hence were permitted to be shared with BAL only as per that publishing calendar. Accordingly, the figures for the quarter and half year ended 30 September 2025 include the share of consolidated loss of associate for six months as received from BAIHAG.
   Post acquisition of controlling stake by BAL, BAIHAG Group has started publishing its consolidated financial results on a quarterly basis and consequently, BAL has consolidated BAIHAG's financial results in its consolidated results, with a reporting lag of one quarter effective previous quarter.

   (b) Pursuant to acquisition of controlling stake, during the previous quarter and year ended 31 March 2026, BAL accounted the fair value of assets and liabilities assumed of BAIHAG Group using the acquisition method of accounting in accordance with Ind AS 103 'Business Combination' as at the date of acquisition. The excess of fair value of the net assets acquired over the purchase consideration was recognised as capital reserve in other equity through other comprehensive income.
   Accordingly, the figures for quarter and half year ended 30 September 2026 are not comparable with the corresponding figures as at and for quarter and half year ended 30 September 2025 and as at and for the year ended 31 March 2026.

7. The Board of Directors at its meeting held on 15 September 2026 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 13 October 2026.

8. The Company re-assessed provision for tax for the year ended 31 March 2026 and provided for tax amounting ₹ 8.74 crore during half year ended 30 September 2026 on account of deduction available under section 80M of the Income Tax Act 1961 (corresponding half year ended 30 September 2025 tax credit of ₹ 86.12 crore).

9. In previous financial year:
   (a) 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 was disclosed as an exceptional item of income. BFS continues to be an associate of BHIL.

   (b) On 21 November 2025, the Government of India notified four new Labour Codes by consolidating 29 existing labour laws. The estimated impact of ₹ 86.49 crore (net of tax) for the associate companies BAL and BFS was included in the share of profits of associates for the year ended 31 March 2026.

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

BAJAJ HOLDINGS & INVESTMENT LIMITED PUNE-14 VIMAN NAGAR

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

Sanjiv Bajaj
Managing Director & CEO
DIN: 00014615

Pune
3 November 2026

P G BHAGWAT LLP CHARTERED ACCOUNTANTS FRN 101118W/W100682

KHANDELWAL JAIN & CO. CHARTERED ACCOUNTANTS MUMBAI

# Press release

# Financial results – Q2 FY27

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today to consider and approve the results for Q2 FY27.

An interim dividend of ₹ 65 per equity share (650%) was declared on 15 September 2026 and paid on 13 October 2026, amounting to ₹ 723 crore

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

## 1. Highlights

### Q2 FY27 v/s Q2 FY26

| | | | | | |
|---|---|---|---|---|---|
| ✓ | Consolidated profit after tax* | - | ₹ **1,993 crore** | v/s | ₹ 1,559 crore |
| ✓ | Standalone profit after tax | - | ₹ **1,404 crore** | v/s | ₹ 2,181 crore |

### H1 FY27 v/s H1 FY26

| | | | | | |
|---|---|---|---|---|---|
| ✓ | Consolidated profit after tax* | - | ₹ **4,700 crore** | v/s | ₹ 5,046 crore |
| ✓ | Standalone profit after tax | - | ₹ **1,748 crore** | v/s | ₹ 4,217 crore |

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

| | | | | | |
|---|---|---|---|---|---|
| ✓ | Consolidated profit after tax* | - | ₹ **4,700 crore** | v/s | ₹ 3,665 crore |
| ✓ | Standalone profit after tax | - | ₹ **1,748 crore** | v/s | ₹ 2,375 crore |

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 of previous financial year. BFS continues to be an associate of BHIL.

*Attributable to owners

**BAJAJ HOLDINGS & INVESTMENT LIMITED**

www.bhil.in

**Registered Office:** 6th Floor, Bajaj Finserv House, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014
Tel: +91 20 7157 6066 | Fax: +91 20 7150 5792

**Corporate ID No.:** L65100PN1945PLC004656 | **Email ID:** investors@bhil.in

## 2. Consolidated results

a. Bajaj Auto (standalone) registered an excellent EBITDA margin of **20.9%** in Q2 FY27.
Bajaj Auto (consolidated) profit after tax **increased** by **62%** to ₹ **3,436 crore** in Q2 FY27 v/s ₹ 2,122 crore in Q2 FY26.

b. BFS (consolidated) profit after tax **increased** by **23%** to ₹ **2,758 crore** in Q2 FY27 v/s ₹ 2,244 crore in Q2 FY26. Adjusted for mark to market movement on equity investments arising from its insurance subsidiaries across two periods, profit **increased** by **22%**.

c. Bajaj Nivesh Ltd. (formerly known as Maharashtra Scooters Ltd.) profit after tax stood at ₹ 293 crore in Q2 FY27 v/s ₹ 267 crore in Q2 FY26.

BHIL's consolidated profit after tax **increased** to ₹ **1,993** crore in Q2 FY27 v/s ₹ 1,559 crore in Q2 FY26.

Summary of consolidated financials of BHIL is as under:

| ₹ In Crore | Q2 FY27 | Q2 FY26 | H1 FY27 | H1 FY26 | FY26 |
|---|---|---|---|---|---|
| Total income | 184 | 410 | 603 | 747 | 1,124 |
| Profit on sale of equity shares of BFS | - | - | - | 1,522 | 1,522 |
| Share of profits of associates | 2,267 | 1,617 | 4,626 | 3,511 | 7,606 |
| **Profit after tax*** | **1,993** | **1,559** | **4,700** | **5,046** | **9,637** |

*Attributable to owners

## 3. Standalone results

BHIL operates essentially as a holding company with investments in the Bajaj Group. Income henceforth will be earned predominantly through dividends and interest from such investments. Details of standalone financials are given below:

| ₹ In Crore | Q2 FY27 | Q2 FY26 | H1 FY27 | H1 FY26 | FY26 |
|---|---|---|---|---|---|
| Dividend received | 1,666 | 2,205 | 2,014 | 2,205 | 2,205 |
| Profit on debt securities (net) | 5 | 144 | 8 | 258 | 471 |
| Interest on investments and other income | 42 | 165 | 102 | 359 | 508 |
| **Total income** | **1,713** | **2,514** | **2,124** | **2,822** | **3,184** |
| Profit on sale of equity shares of BFS | - | - | - | 1,983 | 1,983 |
| **Profit after tax (a)** | **1,404** | **2,181** | **1,748** | **4,217** | **4,708** |
| Other comprehensive income, net of tax (b) | (1,315) | (401) | (1,978) | 199 | 4,263 |
| Total comprehensive income (a) + (b) | 89 | 1,780 | (230) | 4,416 | 8,971 |

Dividend received is lower mainly from Bajaj Auto, post its buyback.

On 12 November 2025, the Company filed an application to re-categorise the Company into an Unregistered Core Investment Company (CIC) and the same is currently under review by the Reserve Bank of India (RBI). The Company's investment portfolio is aligned with RBI's CIC Directions.

## 4. Investments

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

| ₹ In Crore | 30-Sep-26 | | 31-Mar-26 | |
|---|---|---|---|---|
| | Cost | Market value | Cost | Market value |
| Strategic equity investments in group companies | 19,841 | 238,407 | 19,471 | 213,419 |
| Equity shares – others | - | - | 268 | 268 |
| Debt securities | 1,368 | 1,368 | 1,757 | 1,757 |
| Investment properties | 162 | 371 | 164 | 371 |
| **Total** | **21,371** | **240,146** | **21,660** | **215,815** |

As against a book value of ₹ 2,238 per share, NAV of the above investments was ₹ 21,578 per share as on 30 September 2026.

BAJAJ HOLDINGS & INVESTMENT LIMITED PUNE-14 VIMAN NAGAR

A.G.Marathe

SK **Anant Marathe**

**CFO**

**3 November 2026**

**Annexure** - Consolidated Results of BHIL

| | (₹ In Crore) | Q2 FY27 | Q2 FY26 | H1 FY27 | H1 FY26 | FY26 |
|---|---|---|---|---|---|---|
| 1 | **Income** | | | | | |
| | Interest income | 39.52 | 154.53 | 72.34 | 336.39 | 460.17 |
| | Dividend income | 126.29 | 92.44 | 474.70 | 115.21 | 115.22 |
| | Rental income | 7.39 | 5.02 | 14.70 | 9.98 | 20.23 |
| | Net gain on fair value changes | 8.53 | 144.88 | 14.32 | 259.95 | 473.96 |
| | Total revenue from operations | 181.73 | 396.87 | 576.06 | 721.53 | 1,069.58 |
| | Other income | 1.92 | 12.92 | 26.91 | 25.85 | 54.29 |
| | **Total income** | **183.65** | **409.79** | **602.97** | **747.38** | **1,123.87** |
| 2 | **Expenses** | | | | | |
| | Employee benefits expenses | 6.80 | 11.17 | 16.46 | 22.22 | 38.89 |
| | Finance costs - Interest on operating lease liability | - | 0.19 | - | 0.39 | 0.72 |
| | Depreciation, amortisation and impairment | 0.97 | 7.96 | 11.56 | 15.94 | 31.91 |
| | Other expenses | 31.18 | 32.28 | 74.48 | 62.07 | 123.36 |
| | **Total expenses** | **38.95** | **51.60** | **102.50** | **100.62** | **194.88** |
| 3 | **Profit before exceptional item and tax (1-2)** | **144.70** | **358.19** | **500.47** | **646.76** | **928.99** |
| 4 | **Exceptional item of income** | | | | | |
| | Profit on sale of equity shares of Bajaj Finserv Limited | - | - | - | 1,521.88 | 1,521.88 |
| 5 | Share of profits of associates | 2,266.84 | 1,617.47 | 4,625.53 | 3,510.79 | 7,605.77 |
| 6 | **Profit before tax (3+4+5)** | **2,411.54** | **1,975.66** | **5,126.00** | **5,679.43** | **10,056.64** |
| 7 | Tax expense | | | | | |
| | Current tax | 266.11 | 353.77 | 271.45 | 543.47 | 363.38 |
| | Deferred tax | (0.38) | 9.50 | 0.66 | 28.36 | (9.54) |
| | Tax debit/(credit) pertaining to earlier year | 8.74 | (77.49) | 8.74 | (86.12) | (86.12) |
| | Total tax expense | 274.47 | 285.78 | 280.85 | 485.71 | 267.72 |
| 8 | **Profit after tax (6-7)** | **2,137.07** | **1,689.88** | **4,845.15** | **5,193.72** | **9,788.92** |
| 9 | **Other comprehensive income** (including share of associates) | | | | | |
| | (a) Items that will not be reclassified to profit or loss | | | | | |
| | Remeasurement gains/(losses) of defined benefit plans | 4.31 | (10.94) | (6.17) | (19.59) | 6.27 |
| | Tax impact on above | (0.66) | 2.71 | 1.27 | 4.24 | (0.78) |
| | Changes in fair value of equity instruments carried at FVTOCI | (2,460.26) | 681.32 | 699.46 | 2,456.42 | 3,370.63 |
| | Tax impact on above | 351.51 | (96.79) | (107.39) | (558.44) | (725.55) |
| | Bargain purchase gain on step acquisition | - | - | - | - | 7.31 |
| | (b) Items that will be reclassified to profit or loss | | | | | |
| | Valuation gain/(loss) on derivative hedging instruments | (100.06) | (203.38) | 70.24 | (209.79) | (486.26) |
| | Tax impact on above | 10.43 | 33.97 | (11.98) | 35.79 | 65.41 |
| | Change in foreign currency translation reserve of subsidiary of associate | 0.84 | 73.04 | 84.99 | 227.38 | (46.09) |
| | Changes in fair value of debt securities carried at FVTOCI | (573.26) | (311.45) | (88.19) | (472.26) | (989.51) |
| | Tax impact on above | 105.18 | 62.08 | 18.54 | 79.72 | 185.64 |
| | Other adjustments | - | (14.66) | - | (14.66) | (2.02) |
| | **Other comprehensive income, net of tax** | **(2,661.97)** | **215.90** | **660.77** | **1,528.81** | **1,385.05** |
| 10 | **Total comprehensive income (8+9)** | **(524.90)** | **1,905.78** | **5,505.92** | **6,722.53** | **11,173.97** |
| 11 | **Profit attributable to:** | | | | | |
| | **Owners of the company** | **1,993.37** | **1,559.02** | **4,699.82** | **5,045.53** | **9,636.75** |
| | Non-controlling interests | 143.70 | 130.86 | 145.33 | 148.19 | 152.17 |
| 12 | **Other comprehensive income attributable to:** | | | | | |
| | Owners of the company | (2,299.64) | (281.31) | (600.40) | 697.42 | 2,127.61 |
| | Non-controlling interests | (362.33) | 497.21 | 1,261.17 | 831.39 | (742.56) |
| 13 | **Total comprehensive income attributable to:** | | | | | |
| | Owners of the company | (306.27) | 1,277.71 | 4,099.42 | 5,742.95 | 11,764.36 |
| | Non-controlling interests | (218.63) | 628.07 | 1,406.50 | 979.58 | (590.39) |
| 14 | Paid-up equity share capital (Face value of ₹ 10) | 111.29 | 111.29 | 111.29 | 111.29 | 111.29 |
| 15 | Other equity | | | 73,679.36 | 67,723.24 | 73,039.29 |
| 16 | **Basic and diluted earnings per share (₹) (not annualised)** | **179.11** | **140.08** | **422.29** | **453.35** | **865.89** |



**About BHIL:**

BHIL continues as a holding company.

BHIL holds stakes in multiple group companies including strategic stakes in Bajaj Auto Ltd., Bajaj Finserv Ltd. and Bajaj Nivesh Ltd., which it consolidates. BHIL also holds 18.10% equity stake in each of Bajaj General Insurance Ltd. and Bajaj Life Insurance Ltd.

It has financial investments of over ₹ 1,300 crore.

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

| Stake consolidated | Explanation | Consolidation method |
|---|---|---|
| Bajaj Auto Ltd. (BAL)* 37.29% | BHIL's direct stake in BAL 34.77% + BNL's 2.52% stake in BAL | Equity pick-up |
| Bajaj Finserv Ltd. (BFS)@ 40.75% | BHIL's direct stake in BFS 38.38% + BNL's 2.37% stake in BFS | Equity pick-up |
| Bajaj Nivesh Limited (formerly known as Maharashtra Scooters Ltd.) (BNL) 51% | BHIL's direct stake in BNL 51% | Full line by line consolidation |

| | |
|---|---|
| * BAL comprises of | Wholly owned subsidiary Bajaj Auto International Holdings AG (formerly known as Pierer Bajaj AG.), which has 74.9% controlling stake in KTM.<br>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 | 51.30% stake in Bajaj Finance Ltd. (BFL) |
| | 77.33% stake in Bajaj General Insurance Ltd.<br>(formerly known as Bajaj Allianz General Insurance Company Ltd.) |
| | 77.33% stake in Bajaj Life Insurance Ltd.<br>(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. BNL is listed too.