

## **Deloitte Haskins & Sells**

13<sup>th</sup> & 14<sup>th</sup> Floor  
Building – Omega  
Bengal Intelligent Park  
Block – EP & GP, Sector- V  
Salt Lake Electronics Complex  
Kolkata – 700 091  
West Bengal, India

Tel: +91 33 6612 1000  
Fax: +91 33 6612 1001

## **G.M. Kapadia & Co.**

1007, Raheja Chambers, 213,  
Nariman Point,  
Mumbai - 400021  
Maharashtra, India

Tel: +91 22 6611 6611  
Fax: +91 22 6611 6600

### **INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS**

#### **TO THE BOARD OF DIRECTORS OF BAJAJ FINANCE LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Bajaj Finance Limited (the "Company"), for the quarter and nine months ended December 31, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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.
4. Based on our review conducted as stated in paragraph 3 above, 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 Standard and other



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accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Deloitte Haskins & Sells  
Chartered Accountants  
(Firm's Registration No. 302009E)



Sanjiv V. Pilgaonkar  
Partner  
(Membership No. 039826)

UDIN: 24039826BKCOCT3281

Date: January 29, 2024  
Place: Pune



For G.M. Kapadia & Co.  
Chartered Accountants  
(Firm's Registration. No. 104767W)



Rajen Ashar  
Partner  
(Membership No. 048243)

UDIN: 24048243BKFFQQ7944

Date: January 29, 2024  
Place: Pune





# Bajaj Finance Limited

## Statement of unaudited Standalone financial results for the Quarter and Nine months ended 31 December 2023

(₹ in crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2023 (Reviewed)	30.09.2023 (Reviewed)	31.12.2022 (Reviewed)	31.12.2023 (Reviewed)	31.12.2022 (Reviewed)	31.03.2023 (Audited)
<b>1 Income</b>						
(a) Revenue from operations						
Interest income	10,590.71	9,883.70	7,802.19	29,581.94	21,858.35	30,141.84
Fees and commission income	1,228.10	1,252.54	1,069.17	3,764.61	3,095.07	4,203.96
Net gain on fair value changes	30.20	28.57	76.56	103.52	160.96	207.85
Sale of services	3.99	4.48	5.95	14.15	13.22	29.17
Other operating income	247.23	238.57	259.67	707.97	837.41	1,098.38
Total revenue from operations	12,100.23	11,407.86	9,213.54	34,172.19	25,965.01	35,681.20
(b) Other income	3.39	2.12	1.15	7.10	3.47	5.37
<b>Total income</b>	<b>12,103.62</b>	<b>11,409.98</b>	<b>9,214.69</b>	<b>34,179.29</b>	<b>25,968.48</b>	<b>35,686.57</b>
<b>2 Expenses</b>						
(a) Finance costs	3,618.32	3,351.26	2,455.18	9,982.64	6,671.02	9,285.23
(b) Fees and commission expense	478.08	481.13	469.80	1,436.74	1,436.38	1,934.38
(c) Impairment on financial instruments	1,247.52	1,058.55	810.97	3,294.68	2,263.87	3,066.46
(d) Employee benefits expense	1,527.22	1,452.45	1,166.83	4,345.98	3,356.25	4,573.08
(e) Depreciation and amortisation expenses	161.91	145.21	108.31	450.44	321.24	443.77
(f) Other expenses	779.27	730.57	663.32	2,182.19	1,867.96	2,502.14
<b>Total expenses</b>	<b>7,812.32</b>	<b>7,219.17</b>	<b>5,674.41</b>	<b>21,692.67</b>	<b>15,916.72</b>	<b>21,805.06</b>
<b>3 Profit before tax (1-2)</b>	<b>4,291.30</b>	<b>4,190.81</b>	<b>3,540.28</b>	<b>12,486.62</b>	<b>10,051.76</b>	<b>13,881.51</b>
<b>4 Tax expense</b>						
(a) Current tax	1,097.00	1,068.50	925.00	3,295.00	2,612.00	3,593.00
(b) Deferred tax (credit)/charge	16.91	16.56	(8.94)	(50.58)	(12.62)	(1.23)
<b>Total tax expense</b>	<b>1,113.91</b>	<b>1,085.06</b>	<b>916.06</b>	<b>3,244.42</b>	<b>2,599.38</b>	<b>3,591.77</b>
<b>5 Profit after tax (3-4)</b>	<b>3,177.39</b>	<b>3,105.75</b>	<b>2,624.22</b>	<b>9,242.20</b>	<b>7,452.38</b>	<b>10,289.74</b>
<b>6 Other comprehensive income</b>						
a (i) Items that will not be reclassified to profit or loss	11.38	54.95	28.05	83.81	21.03	(47.31)
(ii) Income tax related to items that will not be reclassified to profit or loss	(1.31)	(9.11)	(3.20)	(12.41)	(2.40)	12.11
b (i) Items that will be reclassified to profit or loss	11.67	(31.18)	25.19	2.41	(27.01)	10.89
(ii) Income tax related to items that will be reclassified to profit or loss	(2.94)	7.85	(6.34)	(0.61)	6.80	(2.74)
Total other comprehensive income, net of tax	18.80	22.51	43.70	73.20	(1.58)	(27.05)
<b>7 Total comprehensive income for the period (5+6)</b>	<b>3,196.19</b>	<b>3,128.26</b>	<b>2,667.92</b>	<b>9,315.40</b>	<b>7,450.80</b>	<b>10,262.69</b>
<b>8 Paid-up equity share capital (Face value of ₹ 2)</b>	<b>123.54</b>	<b>121.06</b>	<b>120.86</b>	<b>123.54</b>	<b>120.86</b>	<b>120.89</b>
<b>9 Other equity</b>				<b>68,340.35</b>	<b>48,481.41</b>	<b>51,372.24</b>
<b>10 Earnings per share (not annualised)</b>						
Basic (₹)	51.89	51.32	43.43	152.14	123.41	170.37
Diluted (₹)	51.69	51.13	43.22	151.53	122.75	169.51

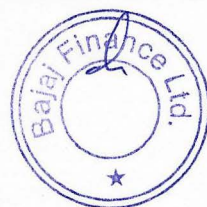


## Bajaj Finance Limited

### Statement of unaudited Standalone financial results for the Quarter and Nine months ended 31 December 2023

Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 29 January 2024 and subjected to limited review by joint statutory auditors, pursuant to regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The financial results of the Company 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 along with the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time.  
  
These financial results are available on the website of the Company viz. <https://www.aboutbajajfinserv.com/finance-about-us> and on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).
- 2 On 26 April 2023, the Board of Directors had approved issue of 489,305 equity shares of face value of ₹ 2 each at applicable grant prices to the Trustees of BFL Employee Welfare Trust under Employee Stock Option Scheme, 2009.  
  
On 2 June 2023, the Allotment Committee allotted 489,305 equity shares of face value of ₹ 2 each at applicable grant price to the Trustees of BFL Employee Welfare Trust under Employee Stock Option Scheme, 2009.
- 3 On 2 November 2023, Preferential Issue Allotment Committee duly constituted by the Board of Directors of the Company has approved the allotment of 1,550,000 warrants to the Bajaj Finserv Limited, the promoter and holding company, at the Issue price of ₹ 7,670 per warrant, of which an amount equivalent to 25% of the consideration is received at the time of subscription and allotment of warrants aggregating to ₹ 297.21 crore pursuant to the issue, in accordance with the relevant provisions of the SEBI ICDR Regulations. The remaining 75% of the consideration will be received at the time of conversion of warrants into equity shares, anytime within eighteen months from the date of allotment.
- 4 On 9 November 2023, the Company through Qualified Institutions Placement (QIP) allotted 12,104,539 equity shares to eligible Qualified Institutions Buyers (QIB) at a price of ₹ 7,270 per Equity Share (including a premium of ₹ 7,268 per equity share) aggregating approximately ₹ 8,800 crore pursuant to the issue in accordance with provisions of SEBI ICDR Regulations.
- 5 On 19 January 2024, the Company has invested ₹ 267.47 crore in Pennant Technologies Private Limited in the form of:  
(a) 422,738 equity shares of face value of ₹ 10 per share for cash at a price of ₹ 2,690.79 (including a premium of ₹ 2,680.79) per share aggregating to ₹ 113.75 crore;  
(b) 571,268 series A compulsorily convertible preference shares of face value of ₹ 100 per share for cash at a price of ₹ 2,690.79 per share aggregating to ₹ 153.72 crore.
- 6 All the secured non-convertible debentures (NCD) of the Company including those issued during the nine months ended 31 December 2023 are fully secured by hypothecation of book debts/ loan receivables to the extent as stated in the respective information memorandum. Additionally, the Company had mortgaged one of its offices in Chennai on pari passu charge against specific secured NCDs issued till November 2020. The Company has, at all times, for the secured NCDs, maintained sufficient asset cover as stated in the respective information memorandum towards the principal amount, interest accrued thereon, and such other sums as mentioned therein.
- 7 The Company is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating Segments.





## Bajaj Finance Limited

### Statement of unaudited Standalone financial results for the Quarter and Nine months ended 31 December 2023

Notes:

8 Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021

**A) Details of loans not in default**

	Particulars	Nine months ended 31 December 2023
Acquired	Amount of loans acquired through assignment	₹ 6,758.15 crore
	Retention of beneficial economic interest	1%
	Weighted average residual maturity	170 months
	Weighted average holding period	14 months
	Coverage of tangible security	100%
	Rating-wise distribution of rated loans	Unrated
Transferred		Nil

**B) Details of stressed loans**

Acquired	Nil
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	Particulars	To permitted transferees	
		NPA	SMA
Transferred	Number of accounts	336	30
	Aggregate principal outstanding of loans transferred (₹ in crore)	28.48	2.44
	Weighted average residual tenor of the loans transferred (in years)	5.57	5.32
	Net book value of loans transferred (at the time of transfer) (₹ in crore)	20.48	1.91
	Aggregate consideration (₹ in crore)	11.71	0.99

In addition to above, the Company has transferred written off loans amounting to ₹ 2.66 crore for a sale consideration of ₹ 0.59 crore.

9 The Company holds a management and macro-economic overlay of ₹ 440 crore as at 31 December 2023.

10 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended 31 December 2023 is attached as Annexure 1.

11 Figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.

12 The Company has designated an exclusive email ID viz. investor.service@bajajfinserv.in for investor grievance redressal.

By order of the Board of Directors  
For Bajaj Finance Limited

*Rajeev Jain*  
Rajeev Jain  
Managing Director

Pune  
29 January 2024

CIN : L65910MH1987PLC042961

**Registered Office :** Akurdi, Pune - 411 035 | **Corporate Office :** 4th Floor, Bajaj Finserv Corporate Office,  
Off. Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014 | **Tel. :** 020- 71576403 **Fax :** 020 71576364

**Email :** investor.service@bajajfinserv.in | **Website :** https://www.aboutbajajfinserv.com/finance-about-us



## Bajaj Finance Limited

### Statement of unaudited Standalone financial results for the Quarter and Nine months ended 31 December 2023

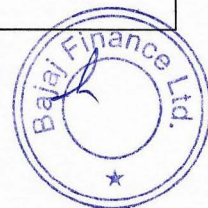
#### Annexure 1

Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

Particulars	For the quarter ended 31 December 2023	For the nine months ended 31 December 2023
1. Debt-Equity ratio {Debt securities+Borrowings (other than debt securities)+Deposits +Subordinated debts} / Total Equity		2.92
2. Outstanding redeemable preference shares (quantity and value)		Nil
3. Debenture Redemption Reserve		Not Applicable
4. Capital Redemption Reserve		Nil
5. Net Worth (₹ in crore) [Total Equity]		68,463.89
6. Net Profit after tax (₹ in crore)	3,177.39	9,242.20
7. Earnings per share [not annualised]		
Basic (₹)	51.89	152.14
Diluted (₹)	51.69	151.53
8. Total debts to total assets ratio {Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated debts} / Total Assets		0.73
9. Net profit margin [Profit after tax / Total Income]	26.25%	27.04%
10. Sector specific equivalent ratio, as applicable		
(A) Gross NPA (stage 3 asset, gross) ratio		1.18%
(B) Net NPA (stage 3 asset, net) ratio		0.46%
(C) Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)		23.87%
(D) Liquidity Coverage Ratio (Calculated as per RBI guidelines)	260.73%	308.26%

Note :

Debt service coverage ratio, interest service coverage ratio, current ratio, long term debt to working capital, bad debts to accounts receivable ratio, current liability ratio, debtors turnover, inventory turnover and operating margin ratio are not relevant as the Company is engaged in financing activities.





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Tel: +91 33 6612 1000  
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## G.M. Kapadia & Co.

1007, Raheja Chambers, 213,  
Nariman Point,  
Mumbai - 400021  
Maharashtra, India

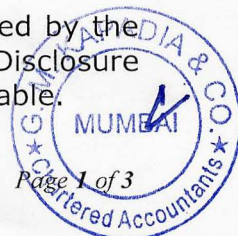
Tel: +91 22 6611 6611  
Fax: +91 22 6611 6600

### INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

#### TO THE BOARD OF DIRECTORS OF BAJAJ FINANCE LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Bajaj Finance Limited** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") which includes its share of the net profit after tax and total comprehensive income of its associate for the quarter and nine months ended December 31, 2023 (the "Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 ("ICAI"). A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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.

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) Regulations, 2015, as amended, to the extent applicable.

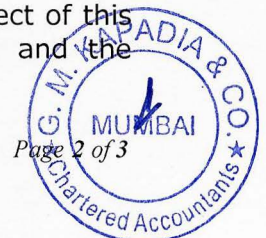
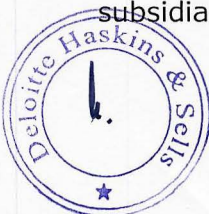




4. The Statement includes the results of the following entities:

Sr. No.	Name of the Company
	<b>Subsidiaries</b>
1	Bajaj Housing Finance Limited
2	Bajaj Financial Securities Limited
	<b>Associate</b>
3	Snapwork Technologies Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors referred to in paragraph 7 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results include interim financial results of a subsidiary, whose interim financial results reflect total revenues of ₹130.78 crore and ₹313.99 crore for the quarter and nine months ended December 31, 2023 respectively, total net profit after tax of ₹16.42 crore and ₹33.92 crore for the quarter and nine months ended December 31, 2023 respectively, total comprehensive income of ₹16.42 crore and ₹33.92 crore for the quarter and nine months ended December 31, 2023 respectively, as considered in the Statement. These interim financial results of the subsidiary have been reviewed by G. M. Kapadia & Co., one of the joint auditors of the Group whose report have 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 G. M. Kapadia & Co. and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.
7. We did not review the interim financial result of a subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of ₹1,946.24 crore and ₹5,621.09 crore for the quarter and nine months ended December 31, 2023 respectively, total net profit after tax of ₹436.97 crore and ₹1,349.88 crore for the quarter and nine months ended December 31, 2023 respectively, total comprehensive income of ₹437.66 crore and ₹1,350.26 crore for the quarter and nine months ended December 31, 2023 respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose report have 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 the other auditors and the





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**G.M. Kapadia & Co.**

procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

8. The consolidated unaudited financial results also include in respect of an associate, the Group's share of profit after tax of ₹1.65 crore and ₹4.63 crore for the quarter and nine months ended December 31, 2023 respectively, and total comprehensive income (net) of ₹1.64 crore and ₹4.58 crore for the quarter and nine months ended December 31, 2023 respectively, as considered in the Statement. These interim financial results of the associate have not been reviewed by us or by entity's statutory auditors and have been furnished to us by the Company's Management. According to the information and explanations given to us by the Company's Management, these interim financial results of the associate are not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.

For Deloitte Haskins & Sells  
Chartered Accountants  
(Firm's Registration No. 302009E)



Sanjiv V. Pilgaonkar  
Partner  
(Membership No. 039826)

UDIN: 24039826BKCOCU6408

Date: January 29, 2024  
Place: Pune



For G.M. Kapadia & Co.  
Chartered Accountants  
(Firm's Registration. No. 104767W)



Rajen Ashar  
Partner  
(Membership No. 048243)

UDIN: 24048243BKFFQR2586

Date: January 29, 2024  
Place: Pune

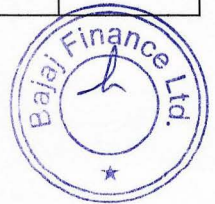


# Bajaj Finance Limited

## Statement of unaudited Consolidated financial results for the Quarter and Nine months ended 31 December 2023

(₹ in crore)

	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023 (Reviewed)	30.09.2023 (Reviewed)	31.12.2022 (Reviewed)	31.12.2023 (Reviewed)	31.12.2022 (Reviewed)	31.03.2023 (Audited)
1	<b>Income</b>						
	(a) Revenue from operations						
	Interest income	12,523.32	11,732.13	9,273.40	35,076.52	25,702.59	35,548.57
	Fees and commission income	1,290.54	1,311.93	1,110.25	3,940.49	3,204.75	4,352.39
	Net gain on fair value changes	68.39	71.12	119.01	229.87	249.21	334.32
	Sale of services	8.91	13.50	14.32	41.18	18.24	38.18
	Income on derecognised (assigned) loans	11.41	(3.00)	7.40	13.12	24.71	23.17
	Other operating income	258.52	252.58	262.87	735.98	844.47	1,110.29
	Total revenue from operations	14,161.09	13,378.26	10,787.25	40,037.16	30,043.97	41,406.92
	(b) Other income	4.89	3.49	1.68	11.11	4.57	8.10
	<b>Total income</b>	<b>14,165.98</b>	<b>13,381.75</b>	<b>10,788.93</b>	<b>40,048.27</b>	<b>30,048.54</b>	<b>41,415.02</b>
2	<b>Expenses</b>						
	(a) Finance costs	4,868.02	4,537.06	3,350.51	13,507.60	8,967.93	12,559.89
	(b) Fees and commission expense	470.57	472.96	461.65	1,411.88	1,405.57	1,891.47
	(c) Impairment on financial instruments	1,248.35	1,077.07	841.29	3,320.69	2,330.22	3,189.65
	(d) Employee benefits expense	1,661.75	1,587.52	1,288.62	4,746.29	3,717.86	5,058.92
	(e) Depreciation and amortisation expenses	175.75	158.52	118.99	490.36	351.27	485.38
	(f) Other expenses	847.67	791.01	716.25	2,371.59	2,009.02	2,703.52
	<b>Total expenses</b>	<b>9,272.11</b>	<b>8,624.14</b>	<b>6,777.31</b>	<b>25,848.41</b>	<b>18,781.87</b>	<b>25,888.83</b>
3	Share of profit/(loss) from Associate	1.65	0.15	0.06	4.63	0.06	1.67
4	<b>Profit before tax (1-2+3)</b>	<b>4,895.52</b>	<b>4,757.76</b>	<b>4,011.68</b>	<b>14,204.49</b>	<b>11,266.73</b>	<b>15,527.86</b>
5	<b>Tax expense</b>						
	(a) Current tax	1,237.69	1,190.00	1,045.79	3,697.22	2,932.73	3,998.18
	(b) Deferred tax (credit)/charge	18.88	16.96	(7.11)	(119.37)	(15.90)	21.99
	<b>Total tax expense</b>	<b>1,256.57</b>	<b>1,206.96</b>	<b>1,038.68</b>	<b>3,577.85</b>	<b>2,916.83</b>	<b>4,020.17</b>
6	<b>Profit after tax (4-5)</b>	<b>3,638.95</b>	<b>3,550.80</b>	<b>2,973.00</b>	<b>10,626.64</b>	<b>8,349.90</b>	<b>11,507.69</b>
7	<b>Other comprehensive income</b>						
	a (i) Items that will not be reclassified to profit or loss	11.37	54.92	28.05	83.76	21.03	(41.71)
	(ii) Income tax related to items that will not be reclassified to profit or loss	(1.31)	(9.11)	(3.20)	(12.41)	(2.40)	10.71
	b (i) Items that will be reclassified to profit or loss	12.59	(31.60)	25.19	2.91	(27.01)	10.90
	(ii) Income tax related to items that will be reclassified to profit or loss	(3.17)	7.96	(6.34)	(0.73)	6.80	(2.74)
	Total other comprehensive income, net of tax	19.48	22.17	43.70	73.53	(1.58)	(22.84)
8	<b>Total comprehensive income for the period (6+7)</b>	<b>3,658.43</b>	<b>3,572.97</b>	<b>3,016.70</b>	<b>10,700.17</b>	<b>8,348.32</b>	<b>11,484.85</b>
9	Paid-up equity share capital (Face value of ₹ 2)	123.54	121.06	120.86	123.54	120.86	120.89
10	Other equity				72,603.96	51,035.64	54,251.09
11	Earnings per share (not annualised)						
	Basic (₹)	59.42	58.67	49.20	174.93	138.28	190.53
	Diluted (₹)	59.20	58.45	48.96	174.22	137.53	189.57





## Bajaj Finance Limited

### Statement of unaudited Consolidated financial results for the Quarter and Nine months ended 31 December 2023

Notes:

- 1 The consolidated financial results of Parent and its subsidiaries (collectively referred as 'Group') and its associates, include the result of the Company and following entities:

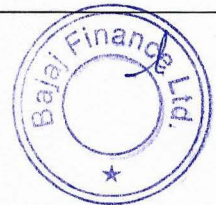
	% Shareholding and voting power of Bajaj Finance Limited	Consolidated as
Bajaj Housing Finance Ltd. (BHFL)	100%	Subsidiary
Bajaj Financial Securities Ltd. (BFinsec)	100%	Subsidiary
Snapwork Technologies Pvt. Ltd.	41.5%*	Associate

\*on fully diluted basis.

- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 29 January 2024 and subjected to limited review by joint statutory auditors, pursuant to regulation 33 and 52 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 along with the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) and the National Housing Bank (NHB) from time to time.

These financial results are available on the website of the Company viz. <https://www.aboutbajajfinserv.com/finance-about-us> and on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).

- 3 On 26 April 2023, the Board of Directors of the Company had approved issue of 489,305 equity shares of face value of ₹ 2 each at applicable grant prices to the Trustees of BFL Employee Welfare Trust under Employee Stock Option Scheme, 2009.
- On 2 June 2023, the Allotment Committee of the Company allotted 489,305 equity shares of face value of ₹ 2 each at applicable grant price to the Trustees of BFL Employee Welfare Trust under Employee Stock Option Scheme, 2009.
- 4 On 2 November 2023, Preferential Issue Allotment Committee duly constituted by the Board of Directors of the Company has approved the allotment of 1,550,000 warrants to the Bajaj Finserv Limited, the promoter and holding company, at the issue price of ₹ 7,670 per warrant, of which an amount equivalent to 25% of the consideration is received at the time of subscription and allotment of warrants aggregating to ₹ 297.21 crore pursuant to the issue, in accordance with the relevant provisions of the SEBI ICDR Regulations. The remaining 75% of the consideration will be received at the time of conversion of warrants into equity shares, anytime within eighteen months from the date of allotment.
- 5 On 9 November 2023, the Company through Qualified Institutions Placement (QIP) allotted 12,104,539 equity shares to eligible Qualified Institutions Buyers (QIB) at a price of ₹ 7,270 per Equity Share (including a premium of ₹ 7,268 per equity share) aggregating approximately ₹ 8,800 crore pursuant to the issue in accordance with provisions of SEBI ICDR Regulations.
- 6 On 19 January 2024, the Company has invested ₹ 267.47 crore in Pennant Technologies Private Limited in the form of:
- (a) 422,738 equity shares of face value of ₹ 10 per share for cash at a price of ₹ 2,690.79 (including a premium of ₹ 2,680.79) per share aggregating to ₹ 113.75 crore;
- (b) 571,268 series A compulsorily convertible preference shares of face value of ₹ 100 per share for cash at a price of ₹ 2,690.79 per share aggregating to ₹ 153.72 crore.
- 7 All the secured non-convertible debentures of the Company and one of its subsidiary viz. BHFL including those issued during the nine months ended 31 December 2023 are fully secured by hypothecation of book debts/loan receivables to the extent as stated in their respective information memorandum. Until 20 November 2020, the Company had mortgaged its Chennai's office on pari passu charge against specific debentures issued till that date. Further, the Company and one of its subsidiary viz. BHFL has, at all times, for the non-convertible debentures, maintained asset cover as stated in the respective information memorandum which is sufficient to discharge the principal amount, interest accrued thereon and such other sums as mentioned therein.



## Bajaj Finance Limited

### Statement of unaudited Consolidated financial results for the Quarter and Nine months ended 31 December 2023

Notes:

- 8 The Company and one of its subsidiary viz. BHFL is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating Segment.
- One of the subsidiary viz. BFinsec is engaged in the business of providing stock broking and depository participant services. Since, this segment does not satisfy the quantitative thresholds laid down under Ind AS 108 'Operating Segments' for reportable segments, it has not been considered for segment reporting.
- 9 The Group holds a management and macro-economic overlay of ₹ 590 crore as at 31 December 2023.
- 10 One of the subsidiary viz. BHFL has resolved not to use special reserve created under section 36(1)(viii) of the Income tax Act, 1961 and maintained for the specified purposes. In the absence of any temporary difference, no deferred tax liability is required to be recognised as of 31 December 2023. Accordingly, the deferred tax liability of ₹ 73.09 crore has been reversed during the period with corresponding credit to the Statement of Profit and Loss.
- 11 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended 31 December 2023 is attached as Annexure 1.
- 12 Figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.
- 13 The Company has designated an exclusive email ID viz. investor.service@bajajfinserv.in for investor grievance redressal.

Pune  
29 January 2024

By order of the Board of Directors  
For Bajaj Finance Limited

  
Rajeev Jain  
Managing Director

CIN : L65910MH1987PLC042961

Registered Office : Akurdi, Pune - 411 035 | Corporate Office : 4th Floor, Bajaj Finserv Corporate Office,  
Off. Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014 | Tel. : 020- 71576403 Fax : 020 71576364

Email : investor.service@bajajfinserv.in | Website : <https://www.aboutbajajfinserv.com/finance-about-us>

