

Bajaj Finance Limited

Statement of unaudited Standalone financial results for the quarter ended 30 June 2023

(₹ in crore)

Particulars	Quarter ended			Year ended
	30.06.2023 (Reviewed)	31.03.2023 (Reviewed)	30.06.2022 (Reviewed)	31.03.2023 (Audited)
1 Income				
(a) Revenue from operations				
Interest income	9,107.53	8,283.49	6,828.96	30,141.84
Fees and commission income	1,283.97	1,108.89	986.10	4,203.96
Net gain on fair value changes	44.75	46.89	27.04	207.85
Sale of services	5.68	15.95	2.97	29.17
Other operating income	222.17	260.97	301.45	1,098.38
Total revenue from operations	10,664.10	9,716.19	8,146.52	35,681.20
(b) Other income	1.59	1.90	1.53	5.37
Total income	10,665.69	9,718.09	8,148.05	35,686.57
2 Expenses				
(a) Finance costs	3,013.06	2,614.21	2,006.31	9,285.23
(b) Fees and commission expense	477.53	498.00	472.39	1,934.38
(c) Impairment on financial instruments	988.61	802.59	748.04	3,066.46
(d) Employee benefits expense	1,366.31	1,216.83	1,061.42	4,573.08
(e) Depreciation and amortisation expenses	143.32	122.53	102.11	443.77
(f) Other expenses	672.35	634.18	581.49	2,502.14
Total expenses	6,661.18	5,888.34	4,971.76	21,805.06
3 Profit before tax (1-2)	4,004.51	3,829.75	3,176.29	13,881.51
4 Tax expense				
(a) Current tax	1,129.50	981.00	812.60	3,593.00
(b) Deferred tax (credit)/charge	(84.05)	11.39	7.77	(1.23)
Total tax expense	1,045.45	992.39	820.37	3,591.77
5 Profit after tax (3-4)	2,959.06	2,837.36	2,355.92	10,289.74
6 Other comprehensive income				
a (i) Items that will not be reclassified to profit or loss	17.48	(68.34)	(19.98)	(47.31)
(ii) Income tax related to items that will not be reclassified to profit or loss	(1.99)	14.51	2.29	12.11
b (i) Items that will be reclassified to profit or loss	21.92	37.90	(60.36)	10.89
(ii) Income tax related to items that will be reclassified to profit or loss	(5.52)	(9.54)	15.20	(2.74)
Total other comprehensive income, net of tax	31.89	(25.47)	(62.85)	(27.05)
7 Total comprehensive income for the period (5+6)	2,990.95	2,811.89	2,293.07	10,262.69
8 Paid-up equity share capital (Face value of ₹ 2)	121.03	120.89	120.73	120.89
9 Other equity				51,372.24
10 Earnings per share (not annualised)				
Basic (₹)	48.93	46.95	39.04	170.37
Diluted (₹)	48.73	46.74	38.82	169.51



Bajaj Finance Limited

Statement of unaudited Standalone financial results for the quarter ended 30 June 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 26 July 2023 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. www.bajajfinserv.in/corporate-bajaj-finance and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).
- 2 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 at applicable grant price to the Trustees of BFL Employee Welfare Trust under Employee Stock Option Scheme, 2009.
- 3 All the secured non-convertible debentures (NCD) of the Company including those issued during the quarter ended 30 June 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.
- 4 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.
- 5 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	Quarter ended 30 June 2023
Acquired through assignment	Amount of loans acquired through assignment	₹ 1,077.90 crore
	Retention of beneficial economic interest	1%
	Weighted average residual maturity	155 months
	Weighted average holding period	14 months
	Coverage of tangible security	100%
	Rating-wise distribution of rated loans	Unrated
Transferred through assignment		Nil

 B) Details of stressed loans

Acquired through assignment	Nil
Transferred through assignment	Nil
- 6 The Company holds a management and macro-economic overlay of ₹ 616 crore as at 30 June 2023.
- 7 The figures for the quarter ended 31 March 2023 represent balancing figures between the audited figures for the year ended 31 March 2023 and year to date figures upto 31 December 2022 which were subjected to limited review by joint statutory auditors.
- 8 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30 June 2023 is attached as Annexure 1.
- 9 Figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.
- 10 The Company has designated an exclusive email ID viz. investor.service@bajajfinserv.in for investor grievance redressal.

Pune
26 July 2023



By order of the Board of Directors
For Bajaj Finance Limited

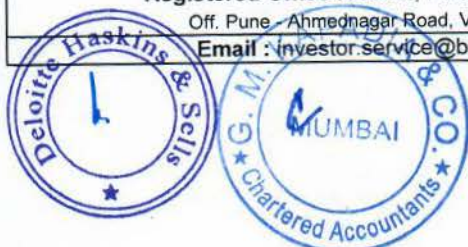
Rajiv Jain
Rajiv Jain
Managing Director

CIN : L65910MH1987PLC042961

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Bajaj Finance Limited

Statement of unaudited Standalone financial results for the quarter ended 30 June 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 30 June 2023
1. Debt-Equity ratio {Debt securities+Borrowings (other than debt securities)+Deposits +Subordinated debts} / Total Equity	3.23
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]	54,637.42
6. Net Profit after tax (₹ in crore)	2,959.06
7. Earnings per share [not annualised]	
Basic (₹)	48.93
Diluted (₹)	48.73
8. Total debts to total assets ratio {Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated debts} / Total Assets	0.75
9. Net profit margin [Profit after tax / Total Income]	27.74%
10. Sector specific equivalent ratio, as applicable	
(A) Gross NPA (stage 3 asset, gross) ratio	1.09%
(B) Net NPA (stage 3 asset, net) ratio	0.39%
(C) Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	24.61%
(D) Liquidity Coverage Ratio (Calculated as per RBI guidelines)	373.07%

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.



Bajaj Finance Limited

Statement of unaudited Consolidated financial results for the quarter ended 30 June 2023

(₹ in crore)

	Particulars	Quarter ended			Year ended
		30.06.2023 (Reviewed)	31.03.2023 (Reviewed)	30.06.2022 (Reviewed)	31.03.2023 (Audited)
1	Income				
	(a) Revenue from operations				
	Interest income	10,821.07	9,846.90	7,920.92	35,550.19
	Fees and commission income	1,338.02	1,147.65	1,020.91	4,352.39
	Net gain on fair value changes	90.36	85.11	45.80	334.32
	Sale of services	18.77	19.94	(5.62)	38.18
	Income on derecognised (assigned) loans	4.71	(1.54)	-	23.17
	Other operating income	224.88	264.90	302.25	1,108.67
	Total revenue from operations	12,497.81	11,362.96	9,284.26	41,406.92
	(b) Other income	2.73	3.54	1.60	8.10
	Total income	12,500.54	11,366.50	9,285.86	41,415.02
2	Expenses				
	(a) Finance costs	4,102.52	3,591.96	2,645.45	12,559.89
	(b) Fees and commission expense	468.35	485.90	459.32	1,891.47
	(c) Impairment on financial instruments	995.27	859.43	754.72	3,189.65
	(d) Employee benefits expense	1,497.02	1,341.07	1,186.21	5,058.92
	(e) Depreciation and amortisation expenses	156.09	134.11	111.41	485.38
	(f) Other expenses	732.91	694.51	625.99	2,703.52
	Total expenses	7,952.16	7,106.98	5,783.10	25,888.83
3	Share of profit/(loss) from Associate	2.83	1.61	-	1.67
4	Profit before tax (1-2+3)	4,551.21	4,261.13	3,502.76	15,527.86
5	Tax expense				
	(a) Current tax	1,269.53	1,065.45	905.67	3,998.18
	(b) Deferred tax (credit)/charge	(155.21)	37.89	0.84	21.99
	Total tax expense	1,114.32	1,103.34	906.51	4,020.17
6	Profit after tax (4-5)	3,436.89	3,157.79	2,596.25	11,507.69
7	Other comprehensive income				
	a (i) Items that will not be reclassified to profit or loss	17.47	(62.74)	(19.98)	(41.71)
	(ii) Income tax related to items that will not be reclassified to profit or loss	(1.99)	13.11	2.29	10.71
	b (i) Items that will be reclassified to profit or loss	21.92	37.91	(60.36)	10.90
	(ii) Income tax related to items that will be reclassified to profit or loss	(5.52)	(9.54)	15.20	(2.74)
	Total other comprehensive income, net of tax	31.88	(21.26)	(62.85)	(22.84)
8	Total comprehensive income for the period (6+7)	3,468.77	3,136.53	2,533.40	11,484.85
9	Paid-up equity share capital (Face value of ₹ 2)	121.03	120.89	120.73	120.89
10	Other equity				54,251.09
11	Earnings per share (not annualised)				
	Basic (₹)	56.83	52.25	43.02	190.53
	Diluted (₹)	56.60	52.01	42.78	189.57



Bajaj Finance Limited

Statement of unaudited Consolidated financial results for the quarter ended 30 June 2023

Notes:

- 1 The consolidated financial results include results of the following companies:

Name of the Company	% 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 26 July 2023 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.

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- 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 at applicable grant price to the Trustees of BFL Employee Welfare Trust under Employee Stock Option Scheme, 2009.

- 4 All the secured non-convertible debentures of the Company and one of its subsidiary viz. BHFL including those issued during the quarter ended 30 June 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.
- 5 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.
- 6 The Group holds a management and macro-economic overlay of ₹ 840 crore as at 30 June 2023.
- 7 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 30 June 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.
- 8 The figures for the quarter ended 31 March 2023 represent balancing figures between the audited figures for the year ended 31 March 2023 and year to date figures upto 31 December 2022 which were subjected to limited review by joint statutory auditors.
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By order of the Board of Directors
For Bajaj Finance Limited



Rajeev Jain
Managing Director

Pune
26 July 2023

CIN : L65910MH1987PLC042961

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Bajaj Finance Limited

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

Particulars	For the quarter ended 30 June 2023
1. Debt-Equity ratio {Debt securities+Borrowings (other than debt securities) +Deposits +Subordinated debts} / Total Equity	4.08
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]	57,994.07
6. Net Profit after tax (₹ in crore)	3,436.89
7. Earnings per share [not annualised]	
Basic (₹)	56.83
Diluted (₹)	56.60
8. Total debts to total assets ratio {Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated debts} / Total Assets	0.79
9. Net profit margin [Profit after tax / Total Income]	27.49%
10. Sector specific equivalent ratio, as applicable	
(A) Gross NPA (stage 3 asset, gross) ratio	0.87%
(B) Net NPA (stage 3 asset, net) ratio	0.31%

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 Group is engaged in financing activities.

