

Bajaj Finance Limited

Statement of unaudited Standalone financial results for the Quarter and Half year ended 30 September 2024

Standalone Statement of Profit and Loss

(₹ in crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1 Income						
(a) Revenue from operations						
Interest income	12,598.19	11,849.00	9,883.70	24,447.19	18,991.23	40,782.76
Fees and commission income	1,337.20	1,426.45	1,253.58	2,763.65	2,537.87	5,007.41
Net gain on fair value changes	94.95	42.47	28.57	137.42	73.32	138.85
Sale of services	3.12	25.45	4.48	28.57	10.16	24.05
Income on derecognised (assigned) loans	113.08	42.86	-	155.94	-	-
Other operating income	340.89	336.88	239.95	677.77	463.04	985.73
Total revenue from operations	14,487.43	13,723.11	11,410.28	28,210.54	22,075.62	46,938.80
(b) Other income	4.36	2.63	0.74	6.99	1.41	7.18
Total income	14,491.79	13,725.74	11,411.02	28,217.53	22,077.03	46,945.98
2 Expenses						
(a) Finance costs	4,544.31	4,201.59	3,351.26	8,745.90	6,364.32	13,843.44
(b) Fees and commission expense	628.66	557.47	481.13	1,186.13	958.66	1,959.08
(c) Impairment on financial instruments	1,903.30	1,671.36	1,058.55	3,574.66	2,047.16	4,572.19
(d) Employee benefits expense	1,683.37	1,631.59	1,452.45	3,314.96	2,818.76	5,849.47
(e) Depreciation and amortisation expenses	195.66	185.77	145.21	381.43	288.53	629.13
(f) Other expenses	889.88	875.52	731.61	1,765.40	1,404.28	3,039.59
Total expenses	9,845.18	9,123.30	7,220.21	18,968.48	13,881.71	29,892.90
3 Profit before exceptional items and tax (1-2)	4,646.61	4,602.44	4,190.81	9,249.05	8,195.32	17,053.08
4 Exceptional Items (refer note no.7)	2,544.11	-	-	2,544.11	-	-
5 Profit before tax (3+4)	7,190.72	4,602.44	4,190.81	11,793.16	8,195.32	17,053.08
6 Tax expense						
(a) Current tax	1,527.44	1,404.80	1,068.50	2,932.24	2,198.00	4,436.00
(b) Deferred tax (credit)/charge	49.57	(203.90)	16.56	(154.33)	(67.49)	(27.03)
Total tax expense	1,577.01	1,200.90	1,085.06	2,777.91	2,130.51	4,408.97
7 Profit after tax (5-6)	5,613.71	3,401.54	3,105.75	9,015.25	6,064.81	12,644.11
8 Other comprehensive income						
(a) Items that will not be reclassified to profit or loss						
-Remeasurement gains/(losses) on defined benefit plans	(27.23)	-	-	(27.23)	-	(59.64)
-Tax impact on above	6.86	-	-	6.86	-	15.01
-Changes in fair value of fair value through OCI (FVOCI) equity instruments	(25.03)	9.70	54.95	(15.33)	72.43	151.62
-Tax impact on above	14.87	(1.11)	(9.11)	13.76	(11.10)	(29.82)
(b) Items that will be reclassified to profit or loss						
-Changes in fair value of FVOCI debt securities	95.06	38.95	(27.39)	134.01	(1.43)	38.74
-Tax impact on above	(23.93)	(9.81)	6.90	(33.74)	0.36	(9.75)
-Cash flow hedge reserve	(73.55)	6.63	(3.79)	(66.92)	(7.83)	(20.79)
-Tax impact on above	18.51	(1.67)	0.95	16.84	1.97	5.24
Total other comprehensive income, net of tax	(14.44)	42.69	22.51	28.25	54.40	90.61
9 Total comprehensive income for the period (7+8)	5,599.27	3,444.23	3,128.26	9,043.50	6,119.21	12,734.72
10 Paid-up equity share capital (Face value of ₹ 2)	123.73	123.70	121.06	123.73	121.06	123.60
11 Other equity				79,085.78	55,952.05	71,886.93
12 Earnings per share (not annualised)						
Basic (₹)	90.76	55.03	51.32	145.79	100.25	207.27
Diluted (₹)	90.53	54.87	51.13	145.40	99.84	206.47



Bajaj Finance Limited

Statement of unaudited Standalone financial results for the Quarter and Half year ended 30 September 2024

Notes:

- 1 Disclosure of standalone statement of assets and liabilities (Balance Sheet) as per Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(₹ in crore)

	Particulars	As at 30.09.2024 (Unaudited)	As at 30.09.2023 (Unaudited)	As at 31.03.2024 (Audited)
A	Assets			
1	Financial assets			
	(a) Cash and cash equivalents	2,904.12	3,032.63	3,865.15
	(b) Bank balances other than cash and cash equivalents	6,584.53	2,667.52	5,567.11
	(c) Derivative financial instruments	2.14	99.86	15.69
	(d) Trade receivables	1,162.75	1,175.79	1,244.89
	(e) Loans	272,190.68	213,210.47	243,334.43
	(f) Investments	39,374.32	26,614.40	37,153.36
	(g) Other financial assets	1,985.99	1,703.22	1,012.08
	Sub-total - Financial assets	324,204.53	248,503.89	292,192.71
2	Non-financial assets			
	(a) Current tax assets (net)	528.16	181.12	254.68
	(b) Deferred tax assets (net)	1,084.76	977.72	926.71
	(c) Property, plant and equipment	2,290.41	1,777.35	2,212.46
	(d) Capital work-in-progress	29.46	15.25	25.35
	(e) Intangible assets under development	98.78	105.53	17.24
	(f) Intangible assets	842.46	627.71	847.47
	(g) Other non-financial assets	332.40	307.99	137.83
	Sub-total - Non-financial assets	5,206.43	3,992.67	4,421.74
	Total - Assets	329,410.96	252,496.56	296,614.45
B	Liabilities and equity			
	Liabilities			
1	Financial liabilities			
	(a) Derivative financial instruments	39.78	-	0.85
	(b) Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	1.24	3.75	0.42
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,300.73	1,214.63	1,000.97
	(c) Other payables			
	Total outstanding dues of micro enterprises and small enterprises	3.80	0.40	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	644.15	512.65	670.56
	(d) Debt securities	99,469.92	79,624.69	87,596.09
	(e) Borrowings (other than debt securities)	76,119.80	54,281.63	69,238.00
	(f) Deposits	66,106.36	54,640.41	59,966.66
	(g) Subordinated debts	3,011.67	3,462.72	3,577.90
	(h) Other financial liabilities	1,515.69	1,496.36	1,621.61
	Sub-total - Financial liabilities	248,213.14	195,237.24	223,673.06
2	Non-financial liabilities			
	(a) Current tax liabilities (net)	1,167.69	545.53	82.71
	(b) Provisions	495.10	351.91	385.23
	(c) Other non-financial liabilities	325.52	288.77	462.92
	Sub-total - Non-financial liabilities	1,988.31	1,186.21	930.86
3	Equity			
	(a) Equity share capital	123.73	121.06	123.60
	(b) Other equity	79,085.78	55,952.05	71,886.93
	Sub-total - Equity	79,209.51	56,073.11	72,010.53
	Total - Liabilities and equity	329,410.96	252,496.56	296,614.45



Bajaj Finance Limited

Statement of unaudited Standalone financial results for the Quarter and Half year ended 30 September 2024

Notes:

2 Disclosure of standalone statement of cash flows as per Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(₹ in crore)

Particulars	Half year ended		Year ended
	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
A. Operating activities			
Profit before tax	11,793.16	8,195.32	17,053.08
Adjustments for:			
Interest income	(24,447.19)	(18,991.23)	(40,782.76)
Depreciation and amortisation expenses	381.43	288.53	629.13
Impairment on financial instruments	3,574.66	2,047.16	4,572.19
Net loss on disposal of property, plant and equipment and intangible assets	3.27	8.43	11.76
Finance costs	8,745.90	6,364.32	13,843.44
Share based payment expenses	179.44	108.22	237.66
Net gain on fair value changes	(137.42)	(73.32)	(138.85)
Service fees for management of assigned portfolio of loans	(28.57)	(10.16)	(24.05)
Income on derecognised (assigned) loans	(155.94)	-	-
Exceptional items (gain) on sale of BHFL shares)	(2,544.11)	-	-
Dividend income (H1 FY24 ₹ 21,975, FY24 ₹ 30,225)	(1.22)	-	-
	(2,636.59)	(2,062.73)	(4,598.40)
Cash inflow from interest on loans	23,301.18	18,322.70	38,732.89
Cash inflow from interest on investments	992.74	345.45	808.13
Cash inflow from servicing and interest spread on assigned loans	23.06	27.42	49.58
Cash outflow towards finance cost	(6,902.02)	(4,979.49)	(12,424.79)
Cash generated from operation before working capital changes	14,778.37	11,653.35	22,567.41
Working capital changes:			
(Increase) / decrease in bank balances other than cash and cash equivalents	(1,039.55)	(484.21)	(3,210.56)
(Increase) / decrease in trade receivables	95.82	(119.41)	(193.89)
(Increase) / decrease in loans	(32,701.11)	(36,258.16)	(68,567.63)
(Increase) / decrease in investments classified as FVTPL	(1,175.06)	3,697.97	1,150.03
(Increase) / decrease in other financial assets	(413.82)	(876.83)	6.08
(Increase) / decrease in other non-financial assets	(192.77)	(169.19)	(33.39)
Increase / (decrease) in trade payables	300.58	265.20	48.21
Increase / (decrease) in other payables	(22.61)	(46.05)	111.46
Increase / (decrease) in other financial liabilities	(112.29)	224.24	99.55
Increase / (decrease) in provisions	82.64	97.45	71.13
Increase / (decrease) in other non-financial liabilities	(137.40)	(47.20)	126.95
	(35,315.57)	(33,716.19)	(70,392.06)
Income tax paid (net of refunds)	(2,120.74)	(1,780.50)	(4,554.88)
Net cash used in operating activities (A)	(22,657.94)	(23,843.34)	(52,379.53)
B. Investing activities			
Purchase of property, plant and equipment and capital work-in-progress	(248.51)	(242.70)	(568.25)
Sale of property, plant and equipment and intangible assets	16.14	20.94	35.51
Purchase of intangible assets and intangible assets under development	(203.55)	(171.15)	(414.13)
Purchase of investments measured under amortised cost	(5,813.34)	-	(289.76)
Proceeds from liquidation of investments measured at amortised cost	5,707.13	16.81	61.95
Purchase of investments measured under fair value through other comprehensive income (FVOCI)	(7,971.28)	(8,624.99)	(23,310.68)
Proceeds from liquidation of investments classified as FVOCI	9,154.77	7,428.67	15,231.80
Purchase of equity investments designated under FVOCI	(35.00)	-	-
Dividend received (H1 FY24 ₹ 21,975, FY24 ₹ 30,225)	1.22	-	-
Proceeds from offer for sale of investment in subsidiary net of issue expenses	2,950.68	-	-
Investment in associates	-	-	(267.47)
Investment in subsidiaries	(2,200.00)	-	(200.00)
Net cash generated from/ (used in) investing activities (B)	1,358.26	(1,572.42)	(9,721.03)



Bajaj Finance Limited

Statement of unaudited Standalone financial results for the Quarter and Half year ended 30 September 2024

Notes:

2 Disclosure of standalone statement of cash flows as per Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(₹ in crore)

Particulars	Half year ended		Year ended
	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
C. Financing activities			
Issue of equity share capital (including securities premium)	184.59	154.73	9,067.17
Issue of share warrants	-	-	297.21
Share based payment recovered from subsidiary	7.83	13.21	30.57
Share issue expenses	-	-	(34.54)
Dividends paid	(2,225.39)	(1,814.83)	(1,814.58)
Payment of lease liability	(95.79)	(69.78)	(155.44)
Deposits received (net)	5,381.01	9,493.59	14,751.88
Short term borrowing availed/(repaid) (net)	(10,582.78)	6,792.87	16,355.94
Long term borrowing availed	39,495.87	22,195.66	48,834.19
Long term borrowing repaid	(11,826.69)	(9,508.41)	(22,558.04)
Net cash generated from financing activities (C)	20,338.65	27,257.04	64,774.36
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(961.03)	1,841.28	2,673.80
Cash and cash equivalents at the beginning of the period	3,865.15	1,191.35	1,191.35
Cash and cash equivalents at the end of the period	2,904.12	3,032.63	3,865.15

*Certain categories of investments are considered by the Company, as held for trading purposes. The Company has accordingly presented the related cash flows under operating activities including interest income from all investments. Pursuant to change and to make it comparable, the cash flow from the operating activities increased by ₹ 4,043.42 crore and ₹ 1,958.16 crore, for comparative half year ended 30 September 2023 and full year ended 31 March 2024 respectively with a corresponding decrease in investing activities.

Components of cash and cash equivalents

(₹ in crore)

Particulars	Half year ended		Year ended
	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
Cash and cash equivalents comprises of			
Cash on hand	38.81	84.73	58.84
Balance with banks in current accounts	2,865.31	2,947.90	3,806.31
Total	2,904.12	3,032.63	3,865.15



Bajaj Finance Limited

Statement of unaudited Standalone financial results for the Quarter and Half year ended 30 September 2024

Notes:

- 3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 22 October 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. 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).
- 4 On 3 April 2024, the Company has invested an amount of ₹ 2,000 crore in Bajaj Housing Finance Ltd. (BHFL), a subsidiary of the Company, by subscribing to 1,107,419,709 equity shares of face value of ₹ 10 each for cash at ₹ 18.06 (including a premium of ₹ 8.06) per share, offered on right basis.
- 5 On 27 June 2024, the Company has invested an amount of ₹ 200 crore in Bajaj Financial Securities Ltd., a wholly owned subsidiary of the Company, by subscribing to 164,880,458 equity shares of face value of ₹ 10 each for cash at ₹ 12.13 (including a premium of ₹ 2.13) per share, offered on right basis.
- 6 The shareholders of the Company had approved a final dividend of ₹ 36 per equity share for the year ended 31 March 2024 at its 37th Annual General Meeting held on 23 July 2024.
- 7 During the quarter and half year ended 30 September 2024, the Company has sold 428,571,428 equity shares of BHFL at ₹ 70 each, aggregating to ₹ 3,000 crore, as part of BHFL's Initial Public Offer. This has resulted in a gain of ₹ 2,544.11 crore (net of issue expenses).
- 8 All the secured non-convertible debentures (NCD) of the Company including those issued during the half year ended 30 September 2024 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.
- 9 The Company is engaged primarily in the business of financing in India and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating Segments.
- 10 Disclosures pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21, 'Resolution Framework for COVID-19-related Stress' dated 6 August 2020 and RBI/2021-22/31/DOR.STR.REC.11/21.04.048/2021-22, 'Resolution Framework - 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses' dated 5 May 2021

(₹ in crore)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 31 March 2024 (A)	Of (A), aggregate debt that slipped into NPA during the half year ended 30 September 2024	Of (A) amount written off during the half year ended 30 September 2024 #	Of (A) amount paid by the borrowers during the half year ended 30 September 2024**	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 30 September 2024
Personal Loans*	132.60	14.27	2.02	17.33	101.00
Corporate persons	-	-	-	-	-
of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	132.60	14.27	2.02	17.33	101.00

* Includes restructuring implemented pursuant to OTR 2.0 for personal loans, individual business loans and small business loans

represents debt that slipped into stage 3 and was subsequently written off during the half year ended 30 September 2024.

** represents receipts net of interest accruals and disbursements, if any



Bajaj Finance Limited

Statement of unaudited Standalone financial results for the Quarter and Half year ended 30 September 2024

Notes:

- 11 Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22, 'Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021' dated 24 September 2021

A) Details of loans not in default

Particulars	Half year ended 30 September 2024		
Amount of loans acquired through assignment	₹ 284.54 crore	₹ 506.35 crore	₹ 452.04 crore
Retention of beneficial economic interest	10%	10%	1%
Weighted average residual maturity	100 months	29 months	180 months
Weighted average holding period	12 months	7 months	24 months
Coverage of tangible security	100%	0%	100%
Rating-wise distribution of rated loans	Unrated	Unrated	Unrated

Particulars	Half year ended 30 September 2024	
Amount of loans transferred through assignment	₹ 647.72 crore	₹ 916.23 crore
Retention of beneficial economic interest	10%	10%
Weighted average residual maturity	28 months	100 months
Weighted average holding period	17 months	18 months
Coverage of tangible security	0%	100%
Rating-wise distribution of rated loans	Unrated	Unrated

B) Details of stressed loans

Acquired	Nil
----------	-----

Particulars	To permitted transferees	
	NPA	SMA
Number of accounts	861	25
Aggregate principal outstanding of loans transferred	₹ 6.45 crore	₹ 0.24 crore
Weighted average residual tenor of the loans transferred	30 months	32 months
Net book value of loans transferred (at the time of transfer)	₹ 2.05 crore	₹ 0.23 crore
Aggregate consideration	₹ 0.13 crore	₹ 0.01 crore
Excess provision reversed to the profit and loss account	-	-

In addition to above, the Company has transferred written off loans having principal outstanding amounting to ₹ 3,514.75 crore for a sale consideration of ₹ 80.22 crore.

- 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.



By order of the Board of Directors
For Bajaj Finance Limited

Rajeev Jain
Rajeev Jain
Managing Director

Pune
22 October 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

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

Particulars	For the quarter ended 30 September 2024	For the half year ended 30 September 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2023
1. Debt-Equity ratio (Debt securities+Borrowings (other than debt securities)+Deposits +Subordinated debts) / Total Equity		3.09		3.42
2. Outstanding redeemable preference shares (quantity and value)		Nil		Nil
3. Debenture Redemption Reserve		Not Applicable		Not Applicable
4. Capital Redemption Reserve		Nil		Nil
5. Net Worth (₹ in crore) [Total Equity]		79,209.51		56,073.11
6. Net Profit after tax (₹ in crore)	5,613.71	9,015.25	3,105.75	6,064.81
7. Earnings per share [not annualised]				
Basic (₹)	90.76	145.79	51.32	100.25
Diluted (₹)	90.53	145.40	51.13	99.84
8. Total debts to total assets ratio (Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated debts) / Total Assets		0.74		0.76
9. Net profit margin [Profit after tax / Total Income]	38.74%	31.95%	27.22%	27.47%
10. Sector specific equivalent ratio, as applicable				
(A) Gross NPA (stage 3 asset, gross) ratio		1.33%		1.14%
(B) Net NPA (stage 3 asset, net) ratio		0.58%		0.39%
(C) Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)		21.69%		23.19%
(D) Liquidity Coverage Ratio (Calculated as per RBI guidelines)	285.72%	290.16%	306.10%	336.28%

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,



Bajaj Finance Limited

Statement of unaudited Consolidated financial results for the Quarter and Half year ended 30 September 2024

Consolidated Statement of Profit and Loss

(₹ in crore)

	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1	Income						
	(a) Revenue from operations						
	Interest income	14,987.02	14,049.18	11,733.39	29,036.20	22,553.19	48,306.60
	Fees and commission income	1,426.37	1,524.24	1,312.96	2,950.61	2,651.30	5,267.17
	Net gain on fair value changes	148.36	103.38	71.12	251.74	161.48	308.29
	Sale of services	9.17	28.45	13.50	37.62	32.27	49.97
	Income on derecognised (assigned) loans	165.66	43.73	(3.00)	209.39	1.71	13.33
	Other operating income	353.69	349.69	253.96	703.38	479.76	1,024.13
	Total revenue from operations	17,090.27	16,098.67	13,381.93	33,188.94	25,879.71	54,969.49
	(b) Other income	5.14	3.64	2.15	8.78	3.99	13.02
	Total income	17,095.41	16,102.31	13,384.08	33,197.72	25,883.70	54,982.51
2	Expenses						
	(a) Finance costs	6,149.32	5,683.86	4,537.07	11,833.18	8,639.59	18,724.69
	(b) Fees and commission expense	629.24	554.24	472.96	1,183.48	941.31	1,931.50
	(c) Impairment on financial instruments	1,909.08	1,684.68	1,077.07	3,593.76	2,072.34	4,630.70
	(d) Employee benefits expense	1,834.84	1,774.77	1,587.57	3,609.61	3,084.62	6,396.01
	(e) Depreciation and amortisation expenses	210.04	199.81	158.52	409.85	314.61	683.32
	(f) Other expenses	964.86	942.12	793.28	1,906.98	1,525.24	3,314.36
	Total expenses	11,697.38	10,839.48	8,626.47	22,536.86	16,577.71	35,680.58
3	Share of profit/(loss) from associates	3.45	2.52	0.15	5.97	2.98	7.64
4	Profit before tax (1-2+3)	5,401.48	5,265.35	4,757.76	10,666.83	9,308.97	19,309.57
5	Tax expense						
	(a) Current tax	1,330.20	1,560.59	1,190.00	2,890.79	2,459.53	4,957.72
	(b) Deferred tax (credit)/charge	57.54	(207.22)	16.96	(149.68)	(138.25)	(99.32)
	Total tax expense	1,387.74	1,353.37	1,206.96	2,741.11	2,321.28	4,858.40
6	Profit after tax (4-5)	4,013.74	3,911.98	3,550.80	7,925.72	6,987.69	14,451.17
7	Other comprehensive income						
	(a) <u>Items that will not be reclassified to profit or loss</u>						
	-Remeasurement gains/(losses) on defined benefit plans	(27.82)	-	-	(27.82)	-	(61.65)
	-Tax impact on above	7.01	-	-	7.01	-	15.52
	-Net remeasurement gains/(losses) on defined benefit plans - Share of associates	(0.02)	(0.02)	(0.01)	(0.04)	(0.02)	(0.10)
	-Net other adjustments - Share of associates	(0.06)	-	(0.02)	(0.06)	(0.02)	0.01
	-Changes in fair value of fair value through OCI (FVOCI) equity instruments	(25.03)	9.70	54.95	(15.33)	72.43	151.62
	-Tax impact on above	14.87	(1.11)	(9.11)	13.76	(11.10)	(29.82)
	(b) <u>Items that will be reclassified to profit or loss</u>						
	-Changes in fair value of FVOCI debt securities	102.63	39.79	(27.81)	142.42	(1.85)	39.45
	-Tax impact on above	(25.84)	(10.02)	7.01	(35.86)	0.47	(9.93)
	-Cash flow hedge reserve	(73.55)	6.63	(3.79)	(66.92)	(7.83)	(20.80)
	-Tax impact on above	18.51	(1.67)	0.95	16.84	1.97	5.24
	Total other comprehensive income, net of tax	(9.30)	43.30	22.17	34.00	54.05	89.54
8	Total comprehensive income for the period (6+7)	4,004.44	3,955.28	3,572.97	7,959.72	7,041.74	14,540.71
	Profit after tax for the period attributable to						
	Owners of the Company	3,999.73	3,911.98	3,550.80	7,911.71	6,987.69	14,451.17
	Non-controlling interest	14.01	-	-	14.01	-	-
	Other comprehensive income for the period attributable to						
	Owners of the Company	(9.45)	43.30	22.17	33.85	54.05	89.54
	Non-controlling interest	0.15	-	-	0.15	-	-
	Total comprehensive income for the period attributable to						
	Owners of the Company	3,990.28	3,955.28	3,572.97	7,945.56	7,041.74	14,540.71
	Non-controlling interest	14.16	-	-	14.16	-	-
9	Paid-up equity share capital (Face value of ₹ 2)	123.73	123.70	121.06	123.73	121.06	123.60
10	Other equity				86,679.13	59,753.42	76,571.75
11	Earnings per share (not annualised)						
	Basic (₹)	64.66	63.28	58.67	127.95	115.50	236.89
	Diluted (₹)	64.50	63.11	58.45	127.60	115.04	235.98



Bajaj Finance Limited

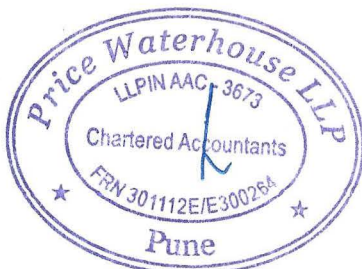
Statement of unaudited Consolidated financial results for the Quarter and Half year ended 30 September 2024

Notes:

- 1 Disclosure of consolidated statement of assets and liabilities (Balance Sheet) as per Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(₹ in crore)

	Particulars	As at 30.09.2024 (Unaudited)	As at 30.09.2023 (Unaudited)	As at 31.03.2024 (Audited)
A	Assets			
1	Financial assets			
	(a) Cash and cash equivalents	4,604.91	3,849.20	4,034.51
	(b) Bank balances other than cash and cash equivalents	7,754.88	3,702.59	6,589.50
	(c) Derivative financial instruments	43.71	105.10	27.84
	(d) Trade receivables	1,454.88	1,649.87	1,733.49
	(e) Loans	367,491.48	285,748.20	326,293.32
	(f) Investments	31,036.19	20,722.12	30,880.65
	(g) Other financial assets	2,709.93	1,846.19	1,431.88
	Sub-total - Financial assets	415,095.98	317,623.27	370,991.19
2	Non-financial assets			
	(a) Current tax assets (net)	575.13	201.43	290.92
	(b) Deferred tax assets (net)	1,168.88	1,066.68	1,017.43
	(c) Property, plant and equipment	2,439.08	1,913.73	2,358.32
	(d) Capital work-in-progress	29.46	15.25	25.35
	(e) Intangible assets under development	100.27	107.56	18.11
	(f) Goodwill	3.27	3.27	3.27
	(g) Other intangible assets	880.61	661.76	888.31
	(h) Other non-financial assets	363.08	324.08	148.72
	Sub-total - Non-financial assets	5,559.78	4,293.76	4,750.43
	Total - Assets	420,655.76	321,917.03	375,741.62
B	Liabilities and equity			
	Liabilities			
1	Financial liabilities			
	(a) Derivative financial instruments	55.49	14.17	2.12
	(b) Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	1.36	4.00	0.73
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2,848.46	1,909.45	2,063.31
	(c) Other payables			
	Total outstanding dues of micro enterprises and small enterprises	3.80	0.40	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	732.04	578.19	764.58
	(d) Debt securities	137,635.86	106,324.99	117,999.54
	(e) Borrowings (other than debt securities)	117,439.75	91,939.76	111,617.47
	(f) Deposits	66,130.79	54,821.18	60,150.92
	(g) Subordinated debts	3,011.67	3,462.72	3,577.90
	(h) Other financial liabilities	1,750.88	1,687.85	1,844.39
	Sub-total - Financial liabilities	329,610.10	260,742.71	298,020.96
2	Non-financial liabilities			
	(a) Current tax liabilities (net)	1,241.62	614.17	108.64
	(b) Provisions	544.24	378.73	421.89
	(c) Other non-financial liabilities	343.57	306.94	494.78
	Sub-total - Non-financial liabilities	2,129.43	1,299.84	1,025.31
3	Equity			
	(a) Equity share capital	123.73	121.06	123.60
	(b) Other equity	86,679.13	59,753.42	76,571.75
	Equity attributable to owners of the Company	86,802.86	59,874.48	76,695.35
	(c) Non-controlling interest	2,113.37	-	-
	Sub-total - Total equity	88,916.23	59,874.48	76,695.35
	Total - Liabilities and equity	420,655.76	321,917.03	375,741.62



Bajaj Finance Limited

Statement of unaudited Consolidated financial results for the Quarter and Half year ended 30 September 2024

Notes:

2 Disclosure of consolidated statement of cash flows as per Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(₹ in crore)

Particulars	Half year ended		Year ended
	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
A. Operating activities			
Profit before tax	10,666.83	9,308.97	19,309.57
Adjustments for:			
Interest income	(29,036.20)	(22,553.19)	(48,306.60)
Depreciation and amortisation expenses	409.85	314.61	683.32
Impairment on financial instruments	3,593.76	2,072.34	4,630.70
Net loss on disposal of property, plant and equipment and intangible assets	5.26	8.45	12.54
Finance costs	11,833.18	8,639.59	18,724.69
Share based payment expenses	200.11	121.43	268.23
Net gain on fair value changes	(251.74)	(161.48)	(308.29)
Service fees for management of assigned portfolio of loans	(57.06)	(32.27)	(49.97)
Income on derecognised (assigned) loans	(209.39)	(1.71)	(13.33)
Dividend income (H1 FY24 ₹ 21,975, FY24 ₹ 30,225)	(1.22)		
Share of (profit)/loss from associates	(5.97)	(2.98)	(7.64)
	(2,852.59)	(2,286.24)	(5,056.78)
Cash inflow from interest on loans	27,663.68	21,711.49	45,853.53
Cash inflow from interest on investments	1,149.81	393.15	943.99
Cash inflow from servicing and interest spread on assigned loans	42.22	48.51	89.61
Cash outflow towards finance cost	(9,892.94)	(7,218.19)	(17,044.04)
Cash generated from operation before working capital changes	16,110.18	12,648.72	24,786.31
Working capital changes:			
(Increase) / decrease in bank balances other than cash and cash equivalents	(1,195.49)	(889.57)	(3,589.13)
(Increase) / decrease in trade receivables	287.95	(357.05)	(457.54)
(Increase) / decrease in loans	(44,972.42)	(45,555.36)	(88,187.48)
(Increase) / decrease in investments classified as FVTPL	(371.08)	3,910.78	1,972.84
(Increase) / decrease in other financial assets	(651.60)	(916.30)	(306.33)
(Increase) / decrease in other non-financial assets	(212.58)	(172.13)	(33.60)
(Increase) / decrease in derivative financial instruments (net)	14.02	(20.02)	(24.86)
Increase / (decrease) in trade payables	758.54	461.31	611.91
Increase / (decrease) in other payables	(33.30)	(60.74)	125.26
Increase / (decrease) in other financial liabilities	(105.73)	222.02	125.33
Increase / (decrease) in provisions	94.52	108.29	89.81
Increase / (decrease) in other non-financial liabilities	(151.20)	(45.38)	142.16
	(46,538.37)	(43,314.15)	(89,531.63)
Income tax paid (net of refunds)	(2,404.85)	(2,004.56)	(5,097.99)
Net cash used in operating activities (A)	(32,833.04)	(32,669.99)	(69,843.31)
B. Investing activities			
Purchase of property, plant and equipment and capital work-in-progress	(262.87)	(264.45)	(603.62)
Sale of property, plant and equipment and other intangible assets	19.30	22.27	38.89
Purchase of intangible assets and intangible assets under development	(207.93)	(177.51)	(434.16)
Purchase of investments measured under amortised cost	(16,596.93)	-	(6,429.43)
Proceeds from liquidation of investments measured at amortised cost	16,490.72	16.81	6,201.62
Purchase of investments classified as fair value through other comprehensive income (FVOCI)	(8,393.99)	(8,799.25)	(23,310.68)
Proceeds from liquidation of investments classified as FVOCI	9,154.77	7,428.67	15,231.80
Purchase of equity investments designated under FVOCI	(35.00)	-	(514.96)
Dividend received (H1 FY24 ₹ 21,975, FY24 ₹ 30,225)	1.22		
Investment in associates	-	-	(267.47)
Net cash generated from/ (used in) investing activities (B)	169.29	(1,773.46)	(10,088.01)



Bajaj Finance Limited

Statement of unaudited Consolidated financial results for the Quarter and Half year ended 30 September 2024

Notes:

2 Disclosure of consolidated statement of cash flows as per Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(₹ in crore)

Particulars	Half year ended		Year ended
	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
C. Financing activities			
Issue of equity share capital (including securities premium)	184.59	154.73	9,067.17
Proceeds from sale and issue of subsidiary shares to non-controlling interest	6,510.68	-	-
Issue of share warrants	-	-	297.21
Share issue expenses	(23.22)	-	(34.55)
Dividends paid	(2,225.39)	(1,814.83)	(1,814.58)
Payment of lease liability	(105.52)	(78.86)	(174.00)
Deposits received (net)	5,227.67	9,504.42	14,759.93
Short term borrowing availed/(repaid) (net)	(11,759.06)	10,502.31	22,023.50
Long term borrowing availed	56,708.46	33,036.79	72,666.31
Long term borrowing repaid	(21,284.06)	(14,562.66)	(34,375.91)
Net cash generated from financing activities (C)	33,234.15	36,741.90	82,415.08
Net increase/(decrease) in cash and cash equivalents (A+B+C)	570.40	2,298.45	2,483.76
Cash and cash equivalents at the beginning of the period	4,034.51	1,550.75	1,550.75
Cash and cash equivalents at the end of the period	4,604.91	3,849.20	4,034.51

*Certain categories of investments are considered by the Company as held for trading purposes. The Company has accordingly presented the related cash flows under operating activities including interest income from all investments. Pursuant to change and make it comparable, the cash flow from operating activities increased by ₹ 4,303.93 crore and ₹ 2,916.83 crore for the comparative half year ended 30 September 2023 and full year ended 31 March 2024 respectively with corresponding decrease in investing activities.

Components of cash and cash equivalents

(₹ in crore)

Particulars	Half year ended		Year ended
	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
Cash and cash equivalents comprises of			
Cash on hand	38.81	84.73	58.84
Balance with banks in current accounts	3,061.92	3,764.47	3,975.67
Fixed deposits (maturity less than 3 months from date of acquisition)	1,504.18	-	-
Total	4,604.91	3,849.20	4,034.51



Bajaj Finance Limited

Statement of unaudited Consolidated financial results for the Quarter and Half year ended 30 September 2024

Notes:

- 3 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)	88.75% [#]	Subsidiary
Bajaj Financial Securities Ltd. (BFinsec)	100%	Subsidiary
Snapwork Technologies Pvt. Ltd.	41.50%*	Associate
Pennant Technologies Pvt. Ltd.	26.53%*	Associate

*on fully diluted basis.

[#] reduced from 100% to 88.75% effective 13 September 2024 consequent to allotment of equity shares pursuant to Initial Public Offer (IPO).

- 4 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 22 October 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. 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).

- 5 The shareholders of the Company had approved a final dividend of ₹ 36 per equity share for the year ended 31 March 2024 at its 37th Annual General Meeting held on 23 July 2024.
- 6 During the quarter and half year ended 30 September 2024, BHFL, a subsidiary of the Company, has concluded its Initial Public Offer of ₹ 6,560 crore, details of which are given below:

Particulars	Through fresh issue by BHFL	Through offer for sale by the Company	Total
No. of shares	508,571,428	428,571,428	937,142,856
Issue price per share (₹)	70.00	70.00	70.00
Total consideration (₹ in crore)	3,560.00	3,000.00	6,560.00

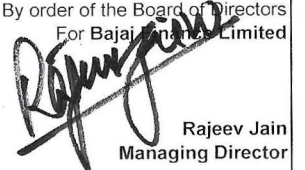
Consequently, the Company's shareholding in BHFL reduced from 100% to 88.75%, of the issued and paid up equity share capital of BHFL.

- 7 All the secured non-convertible debentures of the Company and one of its subsidiary viz. BHFL including those issued during the half year ended 30 September 2024 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.
- 8 The Company and one of its subsidiary viz. BHFL is engaged primarily in the business of financing in India 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 in India. 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 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
22 October 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>



Bajaj Finance Limited

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

Particulars	For the quarter ended 30 September 2024	For the half year ended 30 September 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2023
1. Debt-Equity ratio (Debt securities+Borrowings (other than debt securities) +Deposits +Subordinated debts) / Total Equity		3.65		4.28
2. Outstanding redeemable preference shares (quantity and value)		Nil		Nil
3. Debenture Redemption Reserve		Not Applicable		Not Applicable
4. Capital Redemption Reserve		Nil		Nil
5. Net Worth (₹ in crore) [Equity share capital + Other equity]		86,802.86		59,874.48
6. Net Profit after tax (₹ in crore)	4,013.74	7,925.72	3,550.80	6,987.69
7. Earnings per share [not annualised]				
Basic (₹)	64.66	127.95	58.67	115.50
Diluted (₹)	64.50	127.60	58.45	115.04
8. Total debts to total assets ratio (Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated debts) / Total Assets		0.77		0.80
9. Net profit margin [Profit after tax / Total Income]	23.48%	23.87%	26.53%	27.00%
10. Sector specific equivalent ratio, as applicable				
(A) Gross NPA (stage 3 asset, gross) ratio		1.06%		0.91%
(B) Net NPA (stage 3 asset, net) ratio		0.46%		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.

