



Bajaj Finserv Limited

CIN : L65923PN2007PLC130075

Registered Office : C/o Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune - 411 035

Corporate Office : 6th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road , Viman Nagar, Pune - 411 014

Website : www.bajajfinserv.in/corporate-bajaj-finserv ; E-mail ID : investors@bajajfinserv.in ; Telephone : +91 20 7150 5700

Statement of standalone unaudited financial results for the quarter and half year ended 30 September 2023

(₹ In Crore)

	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2023 (Reviewed)	30.06.2023 (Reviewed)	30.09.2022 (Reviewed)	30.09.2023 (Reviewed)	30.09.2022 (Reviewed)	31.03.2023 (Audited)
1	Income						
	Interest income	42.46	31.11	24.32	73.57	42.19	97.24
	Dividend income	953.45	554.81	635.64	1,508.26	948.66	948.66
	Rental income	0.51	0.48	0.49	0.99	0.97	1.93
	Windpower income	11.29	6.46	9.31	17.75	17.27	23.16
	Net gain on fair value changes	3.34	2.35	1.57	5.69	3.48	5.48
	Total revenue from operations	1,011.05	595.21	671.33	1,606.26	1,012.57	1,076.47
	Other income	8.02	8.06	18.09	16.08	33.69	71.14
	Total income	1,019.07	603.27	689.42	1,622.34	1,046.26	1,147.61
2	Expenses						
	Employee benefits expenses	30.94	34.54	30.78	65.48	61.31	114.21
	Depreciation, amortisation and impairment	0.88	0.83	0.79	1.71	1.57	3.20
	Other expenses	20.66	19.24	15.32	39.90	28.69	55.58
	Total expenses	52.48	54.61	46.89	107.09	91.57	172.99
3	Profit before tax (1-2)	966.59	548.66	642.53	1,515.25	954.69	974.62
4	Tax expense						
	Current tax	212.23	145.32	155.82	357.55	233.79	241.12
	Deferred tax	0.02	(0.17)	1.63	(0.15)	2.77	0.98
	Total tax expense	212.25	145.15	157.45	357.40	236.56	242.10
5	Profit after tax (3-4)	754.34	403.51	485.08	1,157.85	718.13	732.52
6	Other comprehensive income, net of tax						
	(a) Items that will not be reclassified to profit or loss	(0.08)	(0.07)	(0.08)	(0.15)	(0.15)	(0.68)
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of tax	(0.08)	(0.07)	(0.08)	(0.15)	(0.15)	(0.68)
7	Total comprehensive income (5+6)	754.26	403.44	485.00	1,157.70	717.98	731.84
8	Paid-up equity share capital (Face value of ₹ 1)	159.26	159.26	159.14	159.26	159.14	159.26
9	Other equity						5,088.81
10	Earnings per share (₹) (not annualised)						
	Basic	4.7	2.5	3.0	7.3	4.5	4.6
	Diluted	4.7	2.5	3.0	7.2	4.5	4.6

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 2023 -				
(₹ In Crore)				
	Particulars	As at 30.09.2023 (Reviewed)	As at 30.09.2022 (Reviewed)	As at 31.03.2023 (Audited)
A	Assets			
1	Financial assets			
	Cash and cash equivalents	7.84	9.52	7.24
	Bank balances other than cash and cash equivalents	0.56	0.45	0.47
	Trade receivables	8.40	3.63	0.82
	Investment in subsidiaries and joint venture	3,629.34	3,236.04	3,369.09
	Other investments	2,778.07	1,874.65	1,709.33
	Other financial assets	43.75	27.91	59.93
	Sub-total - Financial assets	6,467.96	5,152.20	5,146.88
2	Non-financial assets			
	Current tax assets (net)	49.00	48.40	48.99
	Investment property	5.04	5.17	5.11
	Property, plant and equipment	108.67	110.07	110.17
	Capital work-in-progress	4.09	4.08	4.09
	Other non-financial assets	6.71	3.70	2.72
	Sub-total - Non-financial assets	173.51	171.42	171.08
	Total - Assets	6,641.47	5,323.62	5,317.96
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	6.18	4.41	2.33
	Other financial liabilities	29.05	25.45	38.21
	Sub-total - Financial liabilities	35.23	29.86	40.54
2	Non-financial liabilities			
	Current tax liabilities (net)	121.59	91.45	17.41
	Deferred tax liabilities (net)	4.35	6.51	4.55
	Provisions	5.28	7.15	4.51
	Other non-financial liabilities	3.17	4.35	2.88
	Sub-total - Non-financial liabilities	134.39	109.46	29.35
3	Equity			
	Equity share capital	159.26	159.14	159.26
	Other equity	6,312.59	5,025.16	5,088.81
	Sub-total - Equity	6,471.85	5,184.30	5,248.07
	Total - Liabilities and Equity	6,641.47	5,323.62	5,317.96

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 2023 -				
(₹ In Crore)				
	Particulars	Half year ended		Year ended
		30.09.2023	30.09.2022	31.03.2023
		(Reviewed)	(Reviewed)	(Audited)
I.	Operating activities			
	Profit before tax	1,515.25	954.69	974.62
	Adjustments to reconcile profit before tax to net cash flows:			
	Depreciation, amortisation and impairment	1.71	1.57	3.20
	Share based payments to employees	9.62	12.31	25.20
	Loss on sale of property, plant and equipment	0.12	-	0.04
	Profit on sale of investments, net	(5.69)	(3.48)	(5.48)
	Surplus on sale of property, plant and equipment	(0.25)	(0.01)	(0.06)
	Amortisation of premium/discount on acquisition of debt securities	(20.00)	(12.08)	(28.83)
		1,500.76	953.00	968.69
	Change in assets and liabilities			
	(Increase)/decrease in trade receivables	(7.58)	(0.93)	1.88
	(Increase)/decrease in loans and other assets	12.19	28.00	(3.04)
	(Increase)/decrease in other bank balances	(0.09)	(0.02)	(0.04)
	Increase/(decrease) in liabilities and provisions	(4.54)	(7.88)	(2.04)
	Reimbursement of share based payments	147.59	111.62	117.33
	(Purchase) / sale of money market mutual funds, etc., net	(46.39)	(28.17)	(53.36)
	Net cash flow from operating activities before income-tax	1,601.94	1,055.62	1,029.42
	Income-tax paid	(253.39)	(159.76)	(241.71)
	Net cash flow from operating activities	1,348.55	895.86	787.71
II.	Investing activities			
	Purchase of property, plant and equipment	(1.37)	(6.59)	(8.74)
	Sale proceeds of property, plant and equipment	1.36	0.10	0.58
	Investment in subsidiaries	(260.25)	(197.00)	(330.05)
	Sale of investments	956.89	888.40	1,877.91
	Purchase of investments	(1,953.55)	(1,567.08)	(2,347.33)
	(Investment in)/Realisation from treasury shares by ESOP trust	36.31	39.63	2.49
	Net cash used in investing activities	(1,220.61)	(842.54)	(805.14)
III.	Financing activities			
	Dividend paid	(127.34)	(63.63)	(63.61)
	Share issue expenses	-	(1.83)	(1.98)
	Rights issue proceeds	-	0.04	0.04
	Issue of equity share capital (including securities premium)	-	-	68.60
	Net cash flow from / (used in) financing activities	(127.34)	(65.42)	3.05
	Net change in cash and cash equivalents	0.60	(12.10)	(14.38)
	Cash and cash equivalents as at the beginning of the period	7.24	21.62	21.62
	Cash and cash equivalents as at the end of the period	7.84	9.52	7.24

Notes (contd) :

3. On 31 July 2023, the Allotment Committee allotted 2,673,353 equity shares of face value of ₹ 1 each under Bajaj Finserv Limited Employee Stock Option Scheme. The shares were listed on BSE Limited and National Stock Exchange of India Limited w.e.f. 08 August 2023.
4. The Company has expressed an intent to subscribe to Preferential Issue (PI) of Bajaj Finance Ltd. up to an amount not exceeding ₹ 1,200 crore subject to finalisation of terms and conditions for the proposed issue and other considerations.

The above proposal is subject to necessary regulatory/statutory approvals as may be required.
5. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 27 October 2023 and subjected to a limited review by the statutory auditors.
6. Figures for previous year / period have been regrouped wherever necessary.

By order of the Board of Directors
For Bajaj Finserv Limited

Pune
27 October 2023

Sanjiv Bajaj
Chairman & Managing Director



Bajaj Finserv Limited

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Statement of consolidated unaudited financial results for the quarter and half year ended 30 September 2023

(₹ In Crore)

	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Income						
	Interest income	13,090.77	12,130.75	9,727.87	25,221.52	18,699.36	40,155.24
	Dividend income	44.12	65.38	33.92	109.50	83.88	131.62
	Rental income	1.07	1.16	0.96	2.23	2.02	4.05
	Fees and commission income	1,371.74	1,420.78	1,133.57	2,792.52	2,139.57	4,312.45
	Net gain/(loss) on fair value change	101.95	1,010.49	838.89	1,112.44	(834.20)	(155.51)
	Sale of energy generated and services	105.45	126.37	32.31	231.82	118.83	325.87
	Premium and other operating income from insurance business	10,977.33	8,202.27	8,667.27	19,179.60	15,734.42	35,913.34
	Others	330.23	322.78	368.43	653.01	747.60	1,384.18
	Total revenue from operations	26,022.66	23,279.98	20,803.22	49,302.64	36,691.48	82,071.24
	Other income	-	-	0.11	-	0.23	0.77
	Total income	26,022.66	23,279.98	20,803.33	49,302.64	36,691.71	82,072.01
2	Expenses						
	Employee benefits expenses	2,446.29	2,440.56	2,082.42	4,886.85	4,059.60	8,767.15
	Finance costs	4,449.06	4,020.41	2,961.23	8,469.47	5,525.07	12,201.42
	Fees and commission expense	1,653.24	1,435.39	1,018.17	3,088.63	1,931.34	4,238.17
	Impairment of financial instruments - lending assets	1,077.35	994.99	734.15	2,072.34	1,488.93	3,141.59
	Impairment of financial instruments - investments	3.21	17.86	22.12	21.07	35.08	89.39
	Claims paid	5,085.22	4,158.26	3,833.18	9,243.48	7,322.01	16,592.00
	Reinsurance ceded	2,458.55	1,429.49	2,023.16	3,888.04	3,296.23	7,027.26
	Net change in insurance / investment contract liabilities	1,829.57	2,203.07	2,289.07	4,032.64	2,197.54	6,628.01
	Depreciation, amortisation and impairment	208.83	202.30	168.40	411.13	325.67	677.80
	Other expenses	1,519.38	1,255.08	1,413.33	2,774.46	2,657.80	5,899.28
	Total expenses	20,730.70	18,157.41	16,545.23	38,888.11	28,839.27	65,262.07
3	Share of profit/(loss) of joint venture and associate	0.21	2.80	(0.30)	3.01	(0.73)	1.19
4	Profit before tax (1-2+3)	5,292.17	5,125.37	4,257.80	10,417.54	7,851.71	16,811.13
5	Tax expense						
	Current tax	1,565.19	1,581.75	1,280.67	3,146.94	2,436.02	4,695.10
	Deferred tax	(28.74)	(165.80)	(19.47)	(194.54)	(158.50)	(93.51)
	Total tax expense	1,536.45	1,415.95	1,261.20	2,952.40	2,277.52	4,601.59
6	Profit after tax (4-5)	3,755.72	3,709.42	2,996.60	7,465.14	5,574.19	12,209.54
7	Profit attributable to non-controlling interests	1,826.76	1,766.79	1,439.67	3,593.55	2,707.88	5,792.26
8	Profit for the period (6-7)	1,928.96	1,942.63	1,556.93	3,871.59	2,866.31	6,417.28
9	Other comprehensive income, net of tax						
	(a) Items that will not be reclassified to profit or loss	72.21	67.10	42.72	139.31	(15.46)	(29.48)
	(b) Items that will be reclassified to profit or loss	(27.36)	577.83	300.29	550.47	(911.43)	(594.58)
	Total other comprehensive income, net of tax	44.85	644.93	343.01	689.78	(926.89)	(624.06)
10	Total comprehensive income (6+9)	3,800.57	4,354.35	3,339.61	8,154.92	4,647.30	11,585.48
11	Profit attributable to:						
	Owners of the company	1,928.96	1,942.63	1,556.93	3,871.59	2,866.31	6,417.28
	Non-controlling interests	1,826.76	1,766.79	1,439.67	3,593.55	2,707.88	5,792.26
12	Total comprehensive income attributable to:						
	Owners of the company	1,957.33	2,412.99	1,807.00	4,370.32	2,190.19	5,962.23
	Non-controlling interests	1,843.24	1,941.36	1,532.61	3,784.60	2,457.11	5,623.25
13	Paid-up equity share capital (Face value of ₹ 1)	159.26	159.26	159.14	159.26	159.14	159.26
14	Other equity						46,248.08
15	Earnings per share (₹) (not annualised)						
	Basic	12.1	12.2	9.8	24.3	18.0	40.3
	Diluted	12.0	12.1	9.8	24.1	18.0	40.0

Segment-wise revenue, results and capital employed

(₹ In Crore)

	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Segment revenue						
	Insurance						
	Gross written premium						
	Life insurance	5,337.76	4,058.10	4,155.48	9,395.86	8,524.22	19,461.43
	General insurance	7,298.01	3,833.92	4,781.44	11,131.93	7,900.42	15,486.93
		12,635.77	7,892.02	8,936.92	20,527.79	16,424.64	34,948.36
	Less: Premium for investment contracts of life insurance	682.42	288.63	371.44	971.05	1,678.79	2,153.56
	Reserve for unexpired risk of general insurance	2,661.76	582.07	739.73	3,243.83	790.36	786.90
		9,291.59	7,021.32	7,825.75	16,312.91	13,955.49	32,007.90
	Investment and other income(excluding accretions to unit linked holders)	3,267.14	3,685.46	2,961.21	6,952.60	3,515.34	8,859.35
	Insurance total	12,558.73	10,706.78	10,786.96	23,265.51	17,470.83	40,867.25
	Investments and others	1,324.61	872.02	812.76	2,196.63	1,275.91	1,704.11
	Retail financing	13,381.75	12,500.54	9,974.47	25,882.29	19,257.18	41,405.69
	Windmill	11.29	6.46	9.31	17.75	17.27	23.16
		27,276.38	24,085.80	21,583.50	51,362.18	38,021.19	84,000.21
	Less : Inter-segment revenue	1,253.72	805.82	780.17	2,059.54	1,329.48	1,928.20
	Total	26,022.66	23,279.98	20,803.33	49,302.64	36,691.71	82,072.01
2	Segment profit before tax						
	Insurance						
	Life insurance	88.13	163.09	147.07	251.22	23.10	(190.51)
	General insurance	518.57	382.74	422.50	901.31	634.54	1,403.12
	Insurance total	606.70	545.83	569.57	1,152.53	657.64	1,212.61
	Investments and others	(226.83)	(168.20)	(176.41)	(395.03)	(370.17)	(580.76)
	Retail financing	4,902.96	4,744.36	3,859.75	9,647.32	7,554.94	16,168.79
	Windmill	9.34	3.38	4.89	12.72	9.30	10.49
	Total profit before tax	5,292.17	5,125.37	4,257.80	10,417.54	7,851.71	16,811.13
3	Capital employed						
	Segment assets						
	Insurance						
	Life insurance	99,223.60	95,841.68	86,540.17	99,223.60	86,540.17	90,236.97
	General insurance	45,412.92	39,756.40	35,536.09	45,412.92	35,536.09	37,982.30
	Insurance total	1,44,636.52	1,35,598.08	1,22,076.26	1,44,636.52	1,22,076.26	1,28,219.27
	Investments and others	2,329.06	1,987.22	1,828.24	2,329.06	1,828.24	1,578.19
	Retail financing	3,21,119.37	2,99,220.75	2,35,167.10	3,21,119.37	2,35,167.10	2,74,606.16
	Windmill	42.05	34.12	36.77	42.05	36.77	33.02
	Unallocable	49.00	49.00	48.40	49.00	48.40	48.99
	Subtotal	4,68,176.00	4,36,889.17	3,59,156.77	4,68,176.00	3,59,156.77	4,04,485.63
	Segment liabilities						
	Insurance						
	Life insurance	91,701.85	88,439.47	78,896.65	91,701.85	78,896.65	82,828.64
	General insurance	35,939.99	30,532.56	27,869.64	35,939.99	27,869.64	29,102.07
	Insurance total	1,27,641.84	1,18,972.03	1,06,766.29	1,27,641.84	1,06,766.29	1,11,930.71
	Investments and others	391.48	354.42	233.89	391.48	233.89	277.06
	Retail financing	5,488.19	5,249.29	4,387.83	5,488.19	4,387.83	4,136.61
	Windmill	0.39	0.15	-	0.39	-	-
	Unallocable	121.59	86.51	91.45	121.59	91.45	17.41
	Subtotal	1,33,643.49	1,24,662.40	1,11,479.46	1,33,643.49	1,11,479.46	1,16,361.79
	Capital employed						
	Insurance						
	Life insurance	7,521.75	7,402.21	7,643.52	7,521.75	7,643.52	7,408.33
	General insurance	9,472.93	9,223.84	7,666.45	9,472.93	7,666.45	8,880.23
	Insurance total	16,994.68	16,626.05	15,309.97	16,994.68	15,309.97	16,288.56
	Investments and others	1,937.58	1,632.80	1,594.35	1,937.58	1,594.35	1,301.13
	Retail financing	3,15,631.18	2,93,971.46	2,30,779.27	3,15,631.18	2,30,779.27	2,70,469.55
	Windmill	41.66	33.97	36.77	41.66	36.77	33.02
	Unallocable	(72.59)	(37.51)	(43.05)	(72.59)	(43.05)	31.58
	Total	3,34,532.51	3,12,226.77	2,47,677.31	3,34,532.51	2,47,677.31	2,88,123.84

Notes:				
1. The consolidated financial results include results of the following companies:				
	Name of the company	% shareholding and voting power of Bajaj Finserv Limited	Segment	Consolidated as
(a)	Bajaj Allianz Life Insurance Company Limited	74%	Insurance - life	Subsidiary
(b)	Bajaj Allianz General Insurance Company Limited	74%	Insurance - general	Subsidiary
(c)	Bajaj Finance Limited*	52.45%	Retail financing	Subsidiary
(d)	Bajaj Finserv Direct Limited [#]	80.13%	Others	Subsidiary
(e)	Bajaj Finserv Health Limited	100%	Others	Subsidiary
(f)	Bajaj Finserv Ventures Limited	100%	Others	Subsidiary
(g)	Bajaj Finserv Mutual Fund Trustee Limited	100%	Others	Subsidiary
(h)	Bajaj Finserv Asset Management Limited	100%	Others	Subsidiary
(i)	Bajaj Allianz Financial Distributors Limited**	50%	Others	Joint venture
* The consolidated financial results of Bajaj Finance Limited include 100% interest in both, Bajaj Housing Finance Limited and Bajaj Financial Securities Limited as a subsidiary and Snapwork Technologies Private Limited as an associate. ** The consolidated financial results of Bajaj Allianz Financial Distributors Limited include 100% interest in Bajaj Allianz Staffing Solutions Limited. # The remaining 19.87% shareholding is held by Bajaj Finance Limited.				
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 2023 -				
(₹ In Crore)				
	Particulars	As at 30.09.2023 (Reviewed)	As at 30.09.2022 (Reviewed)	As at 31.03.2023 (Audited)
A	Assets			
1	Financial assets			
	Cash and cash equivalents	4,459.14	1,599.49	2,593.62
	Bank balances other than cash and cash equivalents	3,733.35	652.09	2,783.60
	Derivative financial instruments	305.67	537.82	226.50
	Trade receivables	5,845.00	3,645.45	3,458.64
	Loans	2,86,226.71	2,13,189.00	2,42,749.57
	Investment in joint venture and associate	12.95	12.65	107.32
	Shareholders' investments	36,342.56	34,594.44	40,583.46
	Policyholders' investments	1,08,940.53	88,024.99	95,484.95
	Other financial assets	15,878.15	11,098.87	10,609.25
	Sub-total - Financial assets	4,61,744.06	3,53,354.80	3,98,596.91
2	Non-financial assets			
	Current tax assets (net)	267.36	270.44	318.31
	Deferred tax assets (net)	1,148.18	1,117.87	1,023.56
	Investment property	34.28	35.21	34.85
	Property, plant and equipment	2,261.35	1,943.66	2,141.92
	Right-of-use asset	917.90	667.52	733.45
	Capital work-in-progress	73.02	61.16	61.84
	Intangible assets under development	162.48	130.13	129.43
	Goodwill on consolidation	689.34	689.34	689.34
	Other intangible assets	793.01	531.07	736.45
	Other non-financial assets	1,233.20	1,473.44	1,043.13
	Sub-total - Non-financial assets	7,580.12	6,919.84	6,912.28
	Total - Assets	4,69,324.18	3,60,274.64	4,05,509.19
B	Liabilities and equity			
1	Financial liabilities			
	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	27.42	24.32	34.59
	Total outstanding dues of creditors other than micro enterprises and small enterprises	7,329.56	5,056.54	5,170.69
	Other payables			
	Total outstanding dues of micro enterprises and small enterprises	0.40	-	0.65
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,393.12	1,388.25	1,124.87
	Derivative financial instruments	80.41	320.17	119.86
	Debt securities	1,00,310.81	70,949.93	81,596.03
	Borrowings	91,939.76	64,359.95	81,549.40
	Deposits	54,821.18	39,422.24	44,665.56
	Subordinated debts	3,462.72	3,566.37	3,630.29
	Insurance contracts liabilities	1,06,842.51	89,008.83	94,101.67
	Investment contracts liabilities	10,628.08	10,383.08	9,797.32
	Lease liabilities	1,017.91	748.14	823.69
	Other financial liabilities	1,710.99	990.33	1,161.07
	Sub-total - Financial liabilities	3,79,564.87	2,86,218.15	3,23,775.69
2	Non-financial liabilities			
	Current tax liabilities (net)	1,072.84	870.19	386.59
	Deferred tax liabilities (net)	202.82	65.52	108.04
	Provisions	484.82	315.89	341.79
	Other non-financial liabilities	3,055.43	2,373.72	3,299.00
	Sub-total - Non-financial liabilities	4,815.91	3,625.32	4,135.42
3	Equity			
	Equity share capital	159.26	159.14	159.26
	Other equity	50,713.43	42,303.05	46,248.08
	Equity attributable to owners of the Company	50,872.69	42,462.19	46,407.34
	Non-controlling interest	34,070.71	27,968.98	31,190.74
	Sub-total - Total equity	84,943.40	70,431.17	77,598.08
	Total - Liabilities and Equity	4,69,324.18	3,60,274.64	4,05,509.19

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 2023 -

(₹ In Crore)

Particulars	Half year ended		Year ended
	30.09.2023	30.09.2022	31.03.2023
	(Reviewed)	(Reviewed)	(Audited)
I. Operating activities			
Profit before tax	10,417.54	7,851.71	16,811.13
Adjustments to reconcile profit before tax to net cash flows:			
Interest income	(25,221.52)	(18,699.36)	(40,155.24)
Dividend income	(109.50)	(83.88)	(131.62)
Rental income	(2.23)	(2.02)	(4.05)
Unwinding of discount on security deposit	(0.50)	(0.88)	(1.51)
Realised gain on sale of investment	(301.66)	(436.75)	(464.97)
Depreciation and amortisation	411.13	325.67	677.80
Share of (profit)/loss of joint venture	(0.06)	0.73	0.48
Impairment on financial instruments	2,072.34	1,524.01	3,230.98
Net (gain)/loss on disposal of property, plant and equipment	8.30	6.06	12.69
Finance costs	8,469.47	5,525.07	12,201.42
Share based payment to employees	154.87	251.05	342.74
Net gain on financial instruments at fair value through profit or loss	(1,112.44)	834.20	155.51
Interest from loans (other than financing activity)	(26.21)	(26.90)	(48.95)
Remeasurement gain/(loss) on defined benefit plans	(0.19)	0.46	(0.37)
Service fees for management of assigned portfolio of loans	(32.27)	(21.23)	(38.18)
Provision for doubtful debts	5.08	1.91	1.20
Income on derecognised (assigned) loans	(1.71)	-	(23.17)
Share of profit/(loss) from associate	(2.98)	-	(1.67)
	(5,272.54)	(2,950.15)	(7,435.78)
Cash inflow from service asset	48.51	45.78	106.59
Cash inflow from interest on loans under financing activity	21,798.38	16,803.23	35,034.46
Cash outflow towards finance cost	(7,212.67)	(6,559.23)	(13,112.46)
Cash from operation before working capital changes	9,361.68	7,339.63	14,592.81
Working capital changes			
(Increase) / decrease in bank balances other than cash and cash equivalents	(944.77)	-	(2,441.80)
(Increase) / decrease in trade receivables	(2,406.96)	(665.89)	(511.22)
(Increase) / decrease in loans	(45,155.85)	(23,001.20)	(53,634.66)
(Increase) / decrease in other financial assets	(1,058.29)	(1,145.70)	(433.55)
(Increase) / decrease in other non-financial assets	(241.58)	(288.45)	(254.33)
(Increase) / decrease re-insurance assets	(3,600.34)	(1,142.04)	(1,387.71)
Increase / (decrease) in derivative financial instrument	(20.02)	-	8.75
Increase / (decrease) in trade payables	331.36	622.81	707.30
Increase / (decrease) in other payables	1,600.95	1,125.73	999.06
Increase / (decrease) in other financial liabilities	413.45	82.62	299.23
Increase / (decrease) in provisions	142.26	81.67	82.28
Increase / (decrease) in other non-financial liabilities	(82.64)	(544.59)	380.07
Increase / (decrease) insurance contract liabilities	8,549.33	2,744.22	6,740.80
Net cash flow from / (used in) from operating activities before income-tax	(33,111.42)	(14,791.19)	(34,852.97)
Income-tax paid (net of refunds)	(2,461.29)	(1,836.50)	(4,626.57)
Net cash flow used in operating activities	(35,572.71)	(16,627.69)	(39,479.54)

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 2023 -

(₹ In Crore)

Particulars	Half year ended		Year ended
	30.09.2023	30.09.2022	31.03.2023
	(Reviewed)	(Reviewed)	(Audited)
II. Investing activities			
Purchase of property, plant and equipment	(408.68)	(385.04)	(779.31)
Sale proceeds of property, plant and equipment	60.67	42.51	97.42
Purchase of intangible assets	(196.03)	(135.53)	(441.18)
Purchase of investments measured at amortised cost	(72,245.86)	(38,134.85)	(81,593.98)
Proceeds from investments measured at amortised cost	66,063.04	36,109.40	74,184.57
Expenses related to investments	(6.08)	(4.58)	(9.04)
Purchase of investments measured at FVTOCI	(8,799.25)	(6,602.27)	(22,097.72)
Proceeds from sale of investments measured at FVTOCI	7,428.67	1,795.72	11,250.29
Purchase of investments measured at FVTPL	(66,381.37)	(1,42,795.34)	(2,93,972.25)
Proceeds from sale of investments measured at FVTPL	71,336.30	1,42,316.30	2,93,438.80
Loan against policies	(15.99)	(39.40)	(57.04)
Rent / interest / dividend received	2,647.14	2,538.18	5,499.12
Interest received on investment measured at FVTPL and FVTOCI	363.37	269.44	635.37
Fixed deposits placed during the year	(119.84)	(117.14)	(170.01)
Fixed deposits matured during the year	121.00	95.00	160.00
Acquisition of equity instruments of associate	-	-	(92.74)
(Investment in)/Realisation from treasury shares by ESOP trust	36.31	39.63	2.49
Net cash flow used in investing activities	(116.60)	(5,007.97)	(13,945.21)
III. Financing activities			
Issue of equity share capital (including securities premium)	154.73	99.25	226.77
Share issue expenses	-	(1.83)	(2.10)
Dividends paid	(1,183.65)	(744.88)	(744.81)
Deposits received, net	9,504.38	8,382.81	13,556.86
Short term borrowing availed (net)	10,502.41	402.19	7,923.66
Long term borrowing availed	33,036.79	28,301.04	66,834.67
Long term borrowing repaid	(14,562.66)	(18,347.62)	(36,473.64)
Payment of lease liability	(176.45)	(155.15)	(305.35)
Net cash flow from financing activities	37,275.55	17,935.81	51,016.06
Net change in cash and cash equivalents	1,586.24	(3,699.85)	(2,408.69)
Cash and cash equivalents as at the beginning of the period	5,504.39	7,913.08	7,913.08
Cash and cash equivalents as at the end of the period	7,090.63	4,213.23	5,504.39
Cash and cash equivalents as per Balance Sheet	4,459.14	1,599.49	2,593.62
Other short-term liquid investment	2,639.28	2,628.21	2,910.77
Temporary overdraft, units receivable and others	(7.79)	(14.47)	-
	7,090.63	4,213.23	5,504.39

Notes (contd) :

4. On 31 July 2023, the Allotment Committee allotted 2,673,353 equity shares of face value of ₹ 1 each under Bajaj Finserv Limited Employee Stock Option Scheme. The shares were listed on BSE Limited and National Stock Exchange of India Limited w.e.f. 08 August 2023.

5. Key standalone financial information is given below:

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
Total income	1,019.07	603.27	689.42	1,622.34	1,046.26	1,147.61
Profit before tax	966.59	548.66	642.53	1,515.25	954.69	974.62
Profit after tax	754.34	403.51	485.08	1,157.85	718.13	732.52

6. Bajaj Finance Ltd. (BFL) and its subsidiary Bajaj Housing Finance Ltd. (BHFL), subsidiaries of the Company hold a management and macro-economic overlay of ₹ 740 crore as at 30 September 2023.
7. The Board of Directors of BFL, at its meeting held on 5 October 2023 has approved raising of capital through a Qualified Institutions Placement (QIP) for an aggregate amount not exceeding ₹ 8,800 crore by issue of equity shares of face value of ₹ 2 each and Preferential Issue (PI) of up to 1,550,000 warrants convertible into equivalent number of equity shares to Bajaj Finserv Ltd., the promoter and holding Company, for an aggregate amount not exceeding ₹ 1,200 crore in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Companies Act, 2013, and the rules made thereunder.

The above proposals are subject to regulatory/statutory approvals as may be required, including approval of the shareholders of BFL.

8. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 27 October 2023 and subjected to a limited review by the statutory auditors.

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

By order of the Board of Directors
For Bajaj Finserv Limited

Pune
27 October 2023

Sanjiv Bajaj
Chairman & Managing Director



Bajaj Finserv Limited

CIN : L65923PN2007PLC130075

Registered Office : C/o Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune - 411 035

Corporate Office : 6th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road , Viman Nagar, Pune - 411 014

Website : www.bajajfinserv.in/corporate-bajaj-finserv ; E-mail ID : investors@bajajfinserv.in ; Telephone : +91 20 7150 5700

Extract of unaudited consolidated financial results for the quarter and half year ended 30 September 2023

(₹ In Crore)

Sr No.	Particulars	Quarter ended 30.09.2023 (Reviewed)	Half year ended 30.09.2023 (Reviewed)	Quarter ended 30.09.2022 (Reviewed)
1	Revenue from operations	26,022.66	49,302.64	20,803.22
2	Profit before tax	5,292.17	10,417.54	4,257.80
3	Profit for the period (attributable to owners of the company)	1,928.96	3,871.59	1,556.93
4	Total comprehensive income (attributable to owners of the company)	1,957.33	4,370.32	1,807.00
5	Paid-up equity share capital	159.26	159.26	159.14
6	Other equity (as shown in the Balance Sheet of previous year)	46,248.08		
7	Earnings per share (not annualised) (Face value of ₹ 1 each)			
	Basic (₹)	12.1	24.3	9.8
	Diluted (₹)	12.0	24.1	9.8

Key standalone financial information is given below:

(₹ In Crore)

Sr No.	Particulars	Quarter ended 30.09.2023 (Reviewed)	Half year ended 30.09.2023 (Reviewed)	Quarter ended 30.09.2022 (Reviewed)
1	Total income	1,019.07	1,622.34	689.42
2	Profit before tax	966.59	1,515.25	642.53
3	Profit after tax	754.34	1,157.85	485.08

Note : The above is an extract of the unaudited financial results for the quarter and half year ended 30 September 2023 which have been reviewed by the Audit Committee, approved by Board of Directors at its meeting held on 27 October 2023, subjected to limited review by statutory auditors and filed with the stock exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The full format of the aforesaid financial results is available on the website of the Company, BSE Limited and National Stock Exchange of India Limited i.e. www.bajajfinserv.in, www.bseindia.com and www.nseindia.com respectively.

By order of the Board of Directors
For Bajaj Finserv Limited

Pune
27 October 2023

Sanjiv Bajaj
Chairman & Managing Director