



Bajaj Finserv Limited

CIN : L65923PN2007PLC130075

Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035

Corporate Office : Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014

Website : www.bajajfinserv.in ; E-mail : investors@bajajfinserv.in ; Telephone : +91 20 71576064

Statement of standalone unaudited financial results for the quarter and nine months ended 31 December 2021

(₹ In Crore)

	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021 (Reviewed)	30.09.2021 (Reviewed)	31.12.2020 (Reviewed)	31.12.2021 (Reviewed)	31.12.2020 (Reviewed)	31.03.2021 (Audited)
1	Income						
	Interest income	18.52	18.07	15.15	53.32	47.69	61.59
	Dividend income	192.84	317.82	-	510.66	-	232.79
	Rental income	0.48	0.48	0.48	1.44	1.50	1.98
	Windpower income	6.28	10.34	3.88	21.57	21.57	23.94
	Net gain on fair value changes	3.91	2.37	0.22	7.01	2.27	3.43
	Total revenue from operations	222.03	349.08	19.73	594.00	73.03	323.73
	Other income	49.60	18.32	26.94	85.85	51.21	68.30
	Total income	271.63	367.40	46.67	679.85	124.24	392.03
2	Expenses						
	Employee benefits expenses	29.80	32.56	25.66	90.86	74.32	101.88
	Depreciation, amortisation and impairment	1.07	1.24	1.17	3.51	3.43	4.68
	Other expenses	15.55	16.63	9.76	42.77	32.29	40.37
	Total expenses	46.42	50.43	36.59	137.14	110.04	146.93
3	Profit before tax (1-2)	225.21	316.97	10.08	542.71	14.20	245.10
4	Tax expense						
	Current tax	57.47	79.93	1.44	137.54	3.08	67.84
	Deferred tax	(0.76)	(1.45)	0.24	(2.19)	1.04	(1.52)
	Total tax expense	56.71	78.48	1.68	135.35	4.12	66.32
5	Profit after tax (3-4)	168.50	238.49	8.40	407.36	10.08	178.78
6	Other comprehensive income, net of tax						
	(a) Items that will not be reclassified to profit or loss	(0.08)	(0.08)	(0.07)	(0.23)	(0.21)	0.30
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of tax	(0.08)	(0.08)	(0.07)	(0.23)	(0.21)	0.30
7	Total comprehensive income (5+6)	168.42	238.41	8.33	407.13	9.87	179.08
8	Paid-up equity share capital (Face value of ₹ 5)	79.57	79.57	79.57	79.57	79.57	79.57
9	Other equity						3,721.35
10	Earnings per share (₹) (not annualised)						
	Basic	10.6	15.0	0.5	25.6	0.6	11.2
	Diluted	10.6	15.0	0.5	25.6	0.6	11.2

Notes :

1. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 20 January 2022 and subjected to a limited review by the statutory auditors.
2. Figures for previous year / period have been regrouped wherever necessary.

By order of the Board of Directors
For Bajaj Finserv Limited

Pune
20 January 2022

Sanjiv Bajaj
Chairman & Managing Director



Bajaj Finserv Limited

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Statement of consolidated unaudited financial results for the quarter and nine months ended 31 December 2021

(₹ In Crore)

	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Income						
	Interest income	8,266.01	7,732.97	6,598.53	22,936.30	19,934.08	26,933.22
	Dividend income	19.37	25.21	25.91	83.89	66.65	87.50
	Rental income	0.95	0.88	0.99	3.00	4.13	4.94
	Fees and commission income	847.46	709.50	666.30	2,117.13	1,795.29	2,387.11
	Net gain/(loss) on fair value change	(129.53)	1,203.64	2,060.60	1,617.51	4,690.33	4,828.31
	Sale of energy generated and Services	105.47	70.97	118.58	230.57	171.69	283.78
	Premium and other operating income from insurance business	8,135.31	7,914.69	6,394.22	21,629.76	18,327.02	25,759.83
	Others	341.70	350.36	93.40	926.25	208.91	306.51
	Total revenue from operations	17,586.74	18,008.22	15,958.53	49,544.41	45,198.10	60,591.20
	Other income	32.90	-	2.19	32.90	6.22	0.37
	Total income	17,619.64	18,008.22	15,960.72	49,577.31	45,204.32	60,591.57
2	Expenses						
	Employee benefits expenses	1,767.35	1,641.56	1,230.38	4,647.22	3,237.85	4,698.34
	Finance costs	2,444.53	2,381.93	2,258.42	7,016.92	6,993.85	9,141.28
	Fees and commission expense	904.51	904.59	719.36	2,399.57	1,774.47	2,614.37
	Impairment of financial instruments - lending assets	1,051.17	1,300.34	1,351.67	4,101.83	4,737.81	5,968.58
	Impairment of financial instruments - investments	22.47	1.55	24.67	53.77	(19.59)	10.27
	Claims paid	4,317.53	4,155.64	3,094.50	11,247.62	8,003.19	11,864.43
	Reinsurance ceded	1,554.37	1,967.17	1,274.25	4,444.90	3,762.42	4,854.81
	Net change in insurance / investment contract liabilities	1,045.89	1,700.24	2,306.95	4,506.98	6,649.12	7,976.05
	Depreciation, amortisation and impairment	143.09	138.16	123.84	413.40	363.23	498.46
	Other expenses	1,119.64	1,024.66	797.50	2,936.35	2,197.77	3,102.46
	Total expenses	14,370.55	15,215.84	13,181.54	41,768.56	37,700.12	50,729.05
3	Share of profits/(losses) of joint venture	(0.09)	(0.10)	(0.02)	(0.37)	(0.36)	(0.18)
4	Profit before tax (1-2+3)	3,249.00	2,792.28	2,779.16	7,808.38	7,503.84	9,862.34
5	Tax expense						
	Current tax	775.46	658.10	222.50	2,012.35	1,912.60	2,322.24
	Deferred tax	124.11	136.31	474.81	16.08	(31.10)	172.72
	Total tax expense	899.57	794.41	697.31	2,028.43	1,881.50	2,494.96
6	Profit after tax (4-5)	2,349.43	1,997.87	2,081.85	5,779.95	5,622.34	7,367.38
7	Profit attributable to non-controlling interests	1,093.64	875.74	791.89	2,569.26	2,130.94	2,896.92
8	Profit for the period (6-7)	1,255.79	1,122.13	1,289.96	3,210.69	3,491.40	4,470.46
9	Other comprehensive income, net of tax						
	(a) Items that will not be reclassified to profit or loss	(25.07)	13.22	26.97	(1.36)	23.34	(5.39)
	(b) Items that will be reclassified to profit or loss	(227.68)	182.86	427.74	(309.90)	479.15	(161.14)
	Total other comprehensive income, net of tax	(252.75)	196.08	454.71	(311.26)	502.49	(166.53)
10	Total comprehensive income (6+9)	2,096.68	2,193.95	2,536.56	5,468.69	6,124.83	7,200.85
11	Profit attributable to:						
	Owners of the company	1,255.79	1,122.13	1,289.96	3,210.69	3,491.40	4,470.46
	Non-controlling interests	1,093.64	875.74	791.89	2,569.26	2,130.94	2,896.92
12	Total comprehensive income attributable to:						
	Owners of the company	1,069.51	1,265.04	1,617.28	2,980.73	3,868.18	4,360.32
	Non-controlling interests	1,027.17	928.91	919.28	2,487.96	2,256.65	2,840.53
13	Paid-up equity share capital (Face value of ₹ 5)	79.57	79.57	79.57	79.57	79.57	79.57
14	Other equity						35,750.43
15	Earnings per share (₹) (not annualised)						
	Basic	78.9	70.5	81.1	201.8	219.4	280.9
	Diluted	78.9	70.5	81.0	201.8	219.3	280.9

Segment-wise revenue, results and capital employed

(₹ In Crore)

	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Segment revenue						
	Insurance						
	Gross written premium						
	Life insurance	4,079.73	3,813.10	3,146.72	10,408.31	7,523.52	12,024.84
	General insurance	2,959.45	5,034.46	3,392.27	10,488.27	9,836.96	12,624.38
		7,039.18	8,847.56	6,538.99	20,896.58	17,360.48	24,649.22
	Less: Premium for investment contracts of life insurance	466.79	710.36	491.43	1,438.63	1,206.13	1,796.60
	Reserve for unexpired risk of general insurance	(479.18)	1,060.11	304.77	365.86	503.57	432.26
		7,051.57	7,077.09	5,742.79	19,092.09	15,650.78	22,420.36
	Investment and other income(excluding accretions to unit linked holders)	2,104.54	3,208.29	3,659.09	7,624.73	9,918.62	11,755.92
	Insurance total	9,156.11	10,285.38	9,401.88	26,716.82	25,569.40	34,176.28
	Investments and others	358.68	427.43	79.33	869.87	168.48	480.19
	Retail financing	8,535.06	7,732.07	6,655.08	23,010.13	19,828.11	26,683.05
	Windmill	6.28	10.34	3.88	21.57	21.57	23.94
		18,056.13	18,455.22	16,140.17	50,618.39	45,587.56	61,363.46
	Less : Inter-segment revenue	436.49	447.00	179.45	1,041.08	383.24	771.89
	Total	17,619.64	18,008.22	15,960.72	49,577.31	45,204.32	60,591.57
2	Segment profit before tax						
	Insurance						
	Life insurance	(20.10)	232.92	470.69	134.11	1,220.53	1,383.22
	General insurance	354.40	621.60	707.49	1,451.15	2,004.02	2,392.32
	Insurance total	334.30	854.52	1,178.18	1,585.26	3,224.55	3,775.54
	Investments and others	(106.06)	(130.26)	(79.31)	(353.89)	(201.49)	(304.75)
	Retail financing	3,024.71	2,062.66	1,680.64	6,575.06	4,474.54	6,386.64
	Windmill	(3.95)	5.36	(0.35)	1.95	6.24	4.91
	Total profit before tax	3,249.00	2,792.28	2,779.16	7,808.38	7,503.84	9,862.34
3	Capital employed						
	Segment assets						
	Insurance						
	Life insurance	85,151.56	83,970.47	73,616.42	85,151.56	73,616.42	76,141.23
	General insurance	33,786.04	35,127.01	31,675.89	33,786.04	31,675.89	30,894.55
	Insurance total	1,18,937.60	1,19,097.48	1,05,292.31	1,18,937.60	1,05,292.31	1,07,035.78
	Investments and others	1,098.28	970.21	842.92	1,098.28	842.92	847.24
	Retail financing	1,98,375.81	1,87,082.13	1,62,241.61	1,98,375.81	1,62,241.61	1,71,254.66
	Windmill	39.87	39.87	34.68	39.87	34.68	33.89
	Unallocable	32.93	24.08	55.65	32.93	55.65	46.85
	Subtotal	3,18,484.49	3,07,213.77	2,68,467.17	3,18,484.49	2,68,467.17	2,79,218.42
	Segment liabilities						
	Insurance						
	Life insurance	76,046.54	74,324.28	63,432.07	76,046.54	63,432.07	66,651.70
	General insurance	26,031.18	27,352.46	24,389.50	26,031.18	24,389.50	23,931.41
	Insurance total	1,02,077.72	1,01,676.74	87,821.57	1,02,077.72	87,821.57	90,583.11
	Investments and others	182.58	135.91	92.59	182.58	92.59	117.50
	Retail financing	3,632.65	3,640.07	2,995.62	3,632.65	2,995.62	2,919.01
	Windmill	2.34	1.06	1.30	2.34	1.30	0.69
	Unallocable	17.41	17.41	17.41	17.41	17.41	17.41
	Subtotal	1,05,912.70	1,05,471.19	90,928.49	1,05,912.70	90,928.49	93,637.72
	Capital employed						
	Insurance						
	Life insurance	9,105.02	9,646.19	10,184.35	9,105.02	10,184.35	9,489.53
	General insurance	7,754.86	7,774.55	7,286.39	7,754.86	7,286.39	6,963.14
	Insurance total	16,859.88	17,420.74	17,470.74	16,859.88	17,470.74	16,452.67
	Investments and others	915.70	834.30	750.33	915.70	750.33	729.74
	Retail financing	1,94,743.16	1,83,442.06	1,59,245.99	1,94,743.16	1,59,245.99	1,68,335.65
	Windmill	37.53	38.81	33.38	37.53	33.38	33.20
	Unallocable	15.52	6.67	38.24	15.52	38.24	29.44
	Total	2,12,571.79	2,01,742.58	1,77,538.68	2,12,571.79	1,77,538.68	1,85,580.70

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*	52.65%	Retail financing	Subsidiary
(d)	Bajaj Finserv Direct Limited**	100%	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.

** The Company's shareholding is expected to be diluted to 80.10% by the end of current financial year on participation of Bajaj Finance Limited in the equity of Bajaj Finserv Direct Limited.

*** The consolidated financial results of Bajaj Allianz Financial Distributors Limited include 100% interest in Bajaj Allianz Staffing Solutions Limited.

2. Key standalone financial information is given below:

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
Total income	271.63	367.40	46.67	679.85	124.24	392.03
Profit before tax	225.21	316.97	10.08	542.71	14.20	245.10
Profit after tax	168.50	238.49	8.40	407.36	10.08	178.78

3. In addition to moratorium and resolution plans offered to its customers in accordance with the Reserve Bank of India ('RBI') guidelines in the previous year, during the quarter and nine months ended 31 December 2021, Bajaj Finance Limited, together with its subsidiary, Bajaj Housing Finance Limited has further offered resolution plan to its customers pursuant to RBI's guideline 'Resolution Framework – 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses' dated 5 May 2021.

As a matter of prudence, potentially unrecoverable loans which were under moratorium comprising of principal outstanding of ₹ 213.35 crore and ₹ 681.18 crore for the quarter and nine months ended 31 December 2021 respectively, and corresponding interest outstanding (including capitalized interest) of ₹ 49.37 crore and ₹ 149.93 crore respectively, have been written off by utilizing the available expected credit loss (ECL) provision including management overlay.

Bajaj Finance Limited holds a management and macro-economic overlay of ₹ 1,083 crore as at 31 December 2021.

Given the dynamic and evolving nature of the pandemic, these estimates includes the possible impact of known events till date and are subject to uncertainty caused by resurgence of COVID-19 pandemic and related events.

4. The Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund Act, the Gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company and its subsidiaries will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.
5. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 20 January 2022 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
20 January 2022

Sanjiv Bajaj
Chairman & Managing Director



Bajaj Finserv Limited

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Extract of unaudited consolidated financial results for the quarter and nine months ended 31 December 2021

(₹ In Crore)

Sr No.	Particulars	Quarter ended 31.12.2021	Nine months ended 31.12.2021	Quarter ended 31.12.2020
		(Reviewed)	(Reviewed)	(Reviewed)
1	Revenue from operations	17,586.74	49,544.41	15,958.53
2	Profit before tax	3,249.00	7,808.38	2,779.16
3	Profit for the period (attributable to owners of the company)	1,255.79	3,210.69	1,289.96
4	Total comprehensive income (attributable to owners of the company)	1,069.51	2,980.73	1,617.28
5	Paid-up equity share capital	79.57	79.57	79.57
6	Other equity (as shown in the Balance Sheet of previous year)			35,750.43
7	Earnings per share (not annualised) (Face value of ₹ 5 each)			
	Basic (₹)	78.9	201.8	81.1
	Diluted (₹)	78.9	201.8	81.0

Key standalone financial information is given below:

(₹ In Crore)

Sr No.	Particulars	Quarter ended 31.12.2021	Nine months ended 31.12.2021	Quarter ended 31.12.2020
		(Reviewed)	(Reviewed)	(Reviewed)
1	Total income	271.63	679.85	46.67
2	Profit before tax	225.21	542.71	10.08
3	Profit after tax	168.50	407.36	8.40

Note : The above is an extract of the unaudited financial results for the quarter and nine months ended 31 December 2021 which have been reviewed by the Audit Committee, approved by Board of Directors at its meeting held on 20 January 2022, 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
20 January 2022

Sanjiv Bajaj
Chairman & Managing Director