

Press release
Financial results – Q4 and FY24
All-time high consolidated total income and profit for the year

A meeting of the Board of Directors of Bajaj Finserv Limited (BFS) was held today to consider and approve the results for Q4 and FY24.

The Board of Directors recommended a dividend of ₹ 1 per share – 100% on face value of ₹ 1. The total amount of dividend is ₹ 159.55 crore (Previous year ₹ 127.43 crore).

Details about BFS, the businesses carried by its subsidiaries, its group structure and GAAP followed, are included at the end of this release.

Key highlights of FY24

- BFL's consolidated assets under management (**AUM**) **crossed ₹ 330,000 crore.**
- BAGIC became **the 3rd largest general insurer**, measured by gross direct premium, overtaking three public sector insurers of long vintage during the year.
- BALIC's **AUM crossed ₹ 100,000 crore.**
- Bajaj Finserv Asset Management Ltd. received encouraging response to its mutual fund schemes, with assets under management (**AUM**) of **₹ 9,552 crore** in the first year of launch.
- Bajaj Finserv Health entered the hospitalisation claims management space with **acquisition of 100% stake in Vidal Healthcare Services Pvt. Ltd.**

In FY24, amidst favorable macro-economic conditions, our companies have **consistently delivered strong operating performance.**

- BFL recorded **increase in the customer franchise of 14.5 million** and number of **new loans booked of 36.2 million.** Its **consolidated profit** after tax increased by **26%** while its wholly owned subsidiary, BHFL recorded growth of **38%** in profit after tax.
- BAGIC recorded **market leading growth of 33%** in gross written premium to **₹ 20,630 crore; excluding bulky** tender-driven crop and government health business growth was **strong at 20%.**
- BALIC continues to record **market beating growth of 21%** in individual rated new business premium and **growth of 12% in net new business value.**

Consequently, **BFS' consolidated results** yet again reflected **an all-time high consolidated total income** of **₹ 110,383 crore** and **profit after tax** of **₹ 8,148 crore**, surpassing the record set in the previous year.

BAJAJ FINSERV LIMITED

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Tel: +91 20 7150 5700 | Fax: +91 20 7150 5792

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1. Highlights – Q4 FY24 v/s Q4 FY23 *

- ✓ Consolidated total income – ₹ **32,042 crore** v/s ₹ 23,625 crore ↑ **36%**
- ✓ Consolidated profit after tax – ₹ **2,119 crore** v/s ₹ 1,769 crore ↑ **20%**
(See note below)
- ✓ Bajaj Finance, consolidated profit after tax – ₹ **3,825 crore** v/s ₹ 3,158 crore ↑ **21%**
- ✓ General insurance, profit after tax – ₹ **380 crore** v/s ₹ 322 crore ↑ **18%**
- ✓ Life insurance, net new business value (NBV)* – ₹ **480 crore** v/s ₹ 415 crore ↑ **16%**

Highlights – FY24 v/s FY23*

- ✓ Consolidated total income – ₹ **110,383 crore** v/s ₹ 82,072 crore ↑ **34%**
- ✓ Consolidated profit after tax – ₹ **8,148 crore** v/s ₹ 6,417 crore ↑ **27%**
(See note below)
- ✓ Bajaj Finance, consolidated profit after tax – ₹ **14,451 crore** v/s ₹ 11,508 crore ↑ **26%**
- ✓ General insurance, profit after tax – ₹ **1,550 crore** v/s ₹ 1,348 crore ↑ **15%**
- ✓ Life insurance, net new business value (NBV)* – ₹ **1,061 crore** v/s ₹ 950 crore ↑ **12%**

*All figures under Ind AS except for general and life insurance which are as per Indian GAAP

*NBV is the net present value of the future profits associated with new business written during the period

Summary of consolidated results is given in **Annexure A**.

Under Ind AS, the insurance subsidiaries have chosen to hold a large part of the equity securities portfolio as Fair Value Through Profit and Loss. Unrealised Mark-to-market gain/loss on investments (post tax) included in consolidated profit are indicated in the table below.

₹ In Crore	Q4 FY24	Q4 FY23	Change YoY	FY24	FY23	Change YoY
Consolidated profit after tax	2,119	1,769	20%	8,148	6,417	27%
Add: Unrealised MTM loss	33	67		32	328	
Consolidated profit after tax, excluding MTM gain/loss	2,152	1,836	17%	8,180	6,745	21%

2. Performance of material subsidiaries

A synopsis of the **quarterly performance** of the individual companies is given below:

A. Bajaj Finance Limited (BFL) – Consolidated – Ind AS

- i) Net total income for Q4 FY24 **increased** by **25%** to ₹ **9,714 crore** v/s ₹ 7,775 crore in Q4 FY23.
- ii) Profit after tax for Q4 FY24 **increased** by **21%** to ₹ **3,825 crore** v/s ₹ 3,158 crore in Q4 FY23. This includes profit after tax of its 100% mortgage subsidiary, BHFL, of ₹ **381 crore** in Q4 FY24 v/s ₹ 302 crore in Q4 FY23 – an **increase** of **26%**. The consolidated profit was impacted by approximately 4% due to regulatory action on two businesses.

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- iii) Assets Under Management (AUM) as on 31 March 2024 were ₹ 330,615 crore v/s ₹ 247,379 crore as on 31 March 2023 – an **increase of 34%**. This includes AUM of ₹ 91,370 crore of BHFL, which recorded a **growth of 32%** over the AUM as on 31 March 2023.
- iv) **Gross Non-Performing Assets (NPA) and Net NPA** as on 31 March 2024 stood at **0.85%** and **0.37% respectively** as against 0.94% and 0.34% as on 31 March 2023. Provisioning coverage ratio on stage 3 assets is 57%. BFL holds a management and macro-economic overlay of ₹ 300 crore as on 31 March 2024.
- v) **Capital adequacy ratio (CRAR)** (including Tier-II capital) as on 31 March 2024 increased to **22.52%**. The Tier-I capital stood at 21.51%.
For BHFL, the capital adequacy ratio (including Tier-II capital) stood at **21.28%**.
- vi) The Company has made required changes in response to the regulatory restriction imposed by RBI on the Company, on sanction and disbursement of loans under 'eCOM' and 'Insta EMI Card'. The Company has formally requested RBI for a review and removal of these restrictions.

Summary of consolidated financial results of BFL is given in **Annexure B**.

Summary of standalone financial results of BHFL is given in **Annexure C**.

B. Bajaj Allianz General Insurance Company Limited (BAGIC) – Indian GAAP

- i) Gross written premium for Q4 FY24 **increased by 32%** to **₹ 4,962 crore** v/s ₹ 3,766 crore in Q4 FY23.
Excluding tender-driven crop and government health insurance premium, BAGIC's gross written premium **increased by 13%** to **₹ 3,780 crore** in Q4 FY24 from ₹ 3,345 crore in Q4 FY23.
- ii) Net earned premium **increased by 17%** to **₹ 2,338 crore** for Q4 FY24 v/s ₹ 1,990 crore in Q4 FY23.
- iii) Claim ratio increased to **70.3%** in Q4 FY24 v/s 66.4% in Q4 FY23. Claim ratio is higher than previous year on account of higher claim ratio in Health and Motor TP segments, partially offset by lower commercial & crop claims.
- iv) Combined ratio stood at **101.6 %** in Q4 FY24 v/s 97.3% in Q4 FY23. For FY24, combined ratio **improved to 99.9%** v/s 100.5% in FY23 despite natural catastrophes (NAT CAT) claims of ₹ 118 crore (net).
- v) Underwriting loss stood at ₹ 76 crore for Q4 FY24 v/s loss of ₹ 2 crore in Q4 FY23.
- vi) Investment and other income (net) for Q4 FY24 **increased by 31%** to **₹ 566 crore** as against ₹ 431 crore in Q4 FY23. Profit on sale of investments was higher by ₹ 63 crore (before tax) in Q4 FY24. Excluding profit on sale of investments, investment and other income (net) has shown a healthy growth of 17%.
- vii) Profit after tax for Q4 FY24 **increased by 18%** to **₹ 380 crore** v/s ₹ 322 crore in Q4 FY23.
- viii) As on 31 March 2024, solvency ratio was **349%**, which is well above the minimum regulatory requirement of 150%.
- ix) Assets Under Management (AUM), represented by cash and investments as on 31 March 2024 stood at **₹ 31,196 crore** v/s ₹ 27,809 crore as on 31 March 2023 – an **increase of 12%**.

Summary of financial results and key ratios is given in **Annexure D**.

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C. Bajaj Allianz Life Insurance Company Limited (BALIC) – Indian GAAP

- i) New business premium for Q4 FY24 **increased** by **20%** to **₹ 3,953 crore** v/s ₹ 3,297 crore in Q4 FY23.
 - a) Individual rated new business premium was **₹ 2,330 crore** in Q4 FY24 v/s ₹ 1,992 crore in Q4 FY23 – a **strong growth** of **17%**.
 - b) Group protection new business was ₹ 678 crore in Q4 FY24 v/s ₹ 675 crore in Q4 FY23.
 - c) Group fund new business was **₹ 816 crore** in Q4 FY24 v/s ₹ 505 crore in Q4 FY23 – a **growth** of **62%**.
- ii) Renewal premium for Q4 FY24 stood at **₹ 4,230 crore** v/s ₹ 3,137 crore in Q4 FY23 – an **increase** of **35%**.
- iii) Consequently, gross written premium for Q4 FY24 **increased** by **27%** to **₹ 8,183 crore** v/s ₹ 6,434 crore in Q4 FY23.
- iv) Shareholders' profit after tax during Q4 FY24 **increased** to **₹ 106 crore** v/s ₹ 26 crore in Q4 FY23.
- v) Net New Business Value (NBV), which is the key metric used to measure profitability of life insurance business, was **₹ 480 crore** in Q4 FY24 v/s ₹ 415 crore in Q4 FY23 – an **increase** of **16%**.
- vi) Solvency ratio stood at a healthy **432%** as on 31 March 2024 as against the minimum regulatory requirement of 150%.
- vii) Assets Under Management (AUM), represented by total investments stood at **₹ 109,829 crore** as on 31 March 2024 v/s ₹ 90,584 crore as on 31 March 2023 – an **increase** of **21%**.

Summary of financial results is given in **Annexure E**.

S Sreenivasan

CFO

26 April 2024

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Annexure A - Consolidated results of BFS - (Ind AS)

(₹ In Crore)		Q4 FY24	Q4 FY23	FY24	FY23
1	Income				
	Interest income	14,649.29	11,025.45	53,793.19	40,155.24
	Dividend income	22.55	29.24	157.98	131.62
	Rental income	0.97	1.01	4.43	4.05
	Fees and commission income	1,278.58	1,089.73	5,435.85	4,312.45
	Net gain/(loss) on fair value change	926.88	(27.46)	2,835.81	(155.51)
	Sale of energy generated and services	187.22	83.67	655.12	325.87
	Premium and other operating income from insurance business	14,834.43	11,321.20	46,322.65	36,158.12
	Others	140.92	101.77	1,176.88	1,139.40
	Total revenue from operations	32,040.84	23,624.61	1,10,381.91	82,071.24
	Other income	1.09	0.34	1.09	0.77
	Total income	32,041.93	23,624.95	1,10,383.00	82,072.01
2	Expenses				
	Employee benefits expenses	2,811.02	2,551.23	10,360.95	8,767.15
	Finance costs	5,153.51	3,435.57	18,399.51	12,201.42
	Fees and commission expense	2,098.54	1,279.71	6,970.60	4,238.17
	Impairment of financial instruments - lending assets	1,227.92	743.03	4,548.61	3,073.25
	Impairment of financial instruments - investments	73.93	118.87	84.97	157.73
	Claims paid	6,635.08	5,024.05	21,830.26	16,592.00
	Reinsurance ceded	2,853.41	1,793.24	9,563.14	7,027.26
	Net change in insurance / investment contract liabilities	3,686.98	2,272.90	10,255.49	6,628.01
	Depreciation, amortisation and impairment	256.91	180.58	900.13	677.80
	Other expenses	1,721.42	1,687.17	6,102.40	5,899.28
	Total expenses	26,518.72	19,086.35	89,016.06	65,262.07
3	Share of profit/(loss) of joint venture and associate	3.33	1.86	8.09	1.19
4	Profit before tax (1-2+3)	5,526.54	4,540.46	21,375.03	16,811.13
5	Tax expense				
	Current tax	1,313.38	1,167.21	5,802.83	4,695.10
	Deferred tax	128.23	38.11	(23.16)	(93.51)
	Total tax expense	1,441.61	1,205.32	5,779.67	4,601.59
6	Profit after tax (4-5)	4,084.93	3,335.14	15,595.36	12,209.54
7	Profit attributable to non-controlling interests	1,966.40	1,566.19	7,447.57	5,792.26
8	Profit for the period (6-7)	2,118.53	1,768.95	8,147.79	6,417.28
9	Other comprehensive income, net of tax				
	(a) Items that will not be reclassified to profit or loss	46.10	(129.46)	695.42	(16.22)
	(b) Items that will be reclassified to profit or loss	1,139.60	113.03	1,357.17	(607.84)
	Total other comprehensive income, net of tax	1,185.70	(16.43)	2,052.59	(624.06)
10	Total comprehensive income (6+9)	5,270.63	3,318.71	17,647.95	11,585.48
11	Profit attributable to:				
	Owners of the company	2,118.53	1,768.95	8,147.79	6,417.28
	Non-controlling interests	1,966.40	1,566.19	7,447.57	5,792.26
12	Total comprehensive income attributable to:				
	Owners of the company	2,997.35	1,763.15	9,651.51	5,962.23
	Non-controlling interests	2,273.28	1,555.56	7,996.44	5,623.25
13	Paid-up equity share capital (Face value of ₹ 1)	159.41	159.26	159.41	159.26
14	Other equity			60,169.23	46,248.08
15	Earnings per share (₹) (not annualised)				
	Basic	13.3	11.1	51.2	40.3
	Diluted	13.2	11.0	50.7	40.0

Annexure B - Summary financial results of BFL (consolidated) - (Ind-AS)

₹ In Crore	Q4 FY24	Q4 FY23	FY24	FY23
Interest income	13,230	9,846	48,307	35,549
Interest expenses	5,217	3,592	18,725	12,560
Net interest income	8,013	6,254	29,582	22,989
Other operating income	1,701	1,521	6,676	5,869
Net total income	9,714	7,775	36,258	28,858
Operating expenses	3,302	2,657	12,325	10,142
Pre-provisioning operating profit	6,412	5,118	23,933	18,716
Loan losses and provisions*	1,310	859	4,631	3,190
Profit before tax	5,105	4,261	19,310	15,528
Profit after tax	3,825	3,158	14,451	11,508

*also referred as Impairment on financial assets

Annexure C - Summary financial results of BHFL (standalone) - (Ind-AS)

₹ In Crore	Q4 FY24	Q4 FY23	FY24	FY23
Net interest income	629	566	2,510	2,058
Profit after tax	381	302	1,731	1,258

Annexure D - Summary financial results of BAGIC - (Indian GAAP)

₹ In Crore	Q4 FY24	Q4 FY23	FY24	FY23
Gross written premium	4,962	3,766	20,630	15,487
Net earned premium	2,338	1,990	8,884	8,019
Underwriting result	(76)	(2)	(166)	(121)
Investment and other income (net)	566	431	2,221	1,924
Profit before tax	490	429	2,055	1,803
Profit after tax	380	322	1,550	1,348

Key ratios

Claim ratio	70.3%	66.4%	73.8%	72.9%
Combined ratio	101.6%	97.3%	99.9%	100.5%

Annexure E - Summary financial results of BALIC - (Indian GAAP)

₹ In Crore	Q4 FY24	Q4 FY23	FY24	FY23
New business premium	3,953	3,297	11,494	10,738
Individual rated new business premium*	2,330	1,992	6,326	5,214
Group protection new business premium	678	675	2,315	2,371
Group fund new business premium	816	505	2,332	2,653
Renewal premium	4,230	3,137	11,549	8,724
Gross written premium	8,183	6,434	23,043	19,462
Net new business value	480	415	1,061	950
Profit after tax	106	26	563	390

* Individual rated new business premium = 100% of Regular premium + 10% of Single premium.

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About BFS:

Bajaj Finserv Limited (BFS) is an unregistered Core Investment Company (CIC) under the RBI regulations 2020 and the holding company for the various financial services businesses under the Bajaj group. Its vision is to be a diversified financial services group with a pan-India presence and, thus, offer life-cycle financial solutions for its various customers. These involve: (i) asset acquisition and lifestyle enhancement through financing, (ii) asset protection through general insurance, (iii) family protection through life and health insurance, (iv) providing healthcare needs for the family and employers, (v) offering savings and wealth management solutions through life insurance and mutual funds, and (vi) retirement planning and annuities which are part of the life insurance business. Through these businesses that offer various attractive solutions, BFS serves crores of customers.

BFS participates in the financing business through its 51.34% holding in Bajaj Finance Limited (BFL) and in the life, general and health insurance businesses through its 74% holding in two unlisted subsidiaries, Bajaj Allianz General Insurance Company Limited (BAGIC) and Bajaj Allianz Life Insurance Company Limited (BALIC).

BFS has 80.13% stake in Bajaj Finserv Direct Limited (BFSD), which is a digital marketplace for financial services products from loans to insurance, mutual funds, investments, lifestyle products, payments and e-commerce. The balance 19.87% is held by BFL.

Bajaj Finserv Health Limited (BFHL), which is a health tech venture, seeks to provide platforms for customers to manage their healthcare needs 360°, covering wellness, outpatient (OPD) and inpatient (IPD) services, is a wholly owned subsidiary of BFS.

Bajaj Finserv Ventures Limited, Bajaj Finserv Asset Management Limited and Bajaj Finserv Mutual Fund Trustee Limited are wholly owned subsidiaries of BFS. Bajaj Finserv Asset Management Limited is in the mutual fund business and seeks to differentiate itself through a strategy built on Information, Quantitative and Behavioural edge and smart use of technology for its customers and distributors..

Bajaj Housing Finance Limited (BHFL), which is a profitable and fast-growing enterprise engaged in various aspects of housing finance and development and Bajaj Financial Securities Limited (BFinsec), which is a stockbroker that provides its clients a full suite of investment products and services in an all-in-one digital platform, are wholly owned subsidiaries of Bajaj Finance Limited.

Both BFS and BFL are included in the benchmark BSE Sensex and Nifty 50 indexes of large cap stocks.

The results of these subsidiaries are reflected in the consolidated results of the Company.

As required by regulation, BFS has adopted Indian Accounting Standards (Ind AS). The insurance companies are not covered under Ind AS. They have prepared Ind AS financials only for the purpose of consolidation. Accordingly, standalone numbers relating to BAGIC and BALIC reported above are based on non-Ind AS accounting standards (Indian GAAP) as applicable to insurance companies.

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