



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 nine months ended 31 December 2023

(₹ In Crore)

	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023 (Reviewed)	30.09.2023 (Reviewed)	31.12.2022 (Reviewed)	31.12.2023 (Reviewed)	31.12.2022 (Reviewed)	31.03.2023 (Audited)
1	Income						
	Interest income	43.91	42.46	28.27	117.48	70.46	97.24
	Dividend income	-	953.45	-	1,508.26	948.66	948.66
	Rental income	0.56	0.51	0.48	1.55	1.45	1.93
	Windpower income	3.39	11.29	3.31	21.14	20.58	23.16
	Net gain on fair value changes	1.54	3.34	0.78	7.23	4.26	5.48
	Total revenue from operations	49.40	1,011.05	32.84	1,655.66	1,045.41	1,076.47
	Other income	7.90	8.02	17.00	23.98	50.69	71.14
	Total income	57.30	1,019.07	49.84	1,679.64	1,096.10	1,147.61
2	Expenses						
	Employee benefits expenses	32.10	30.94	30.38	97.58	91.69	114.21
	Depreciation, amortisation and impairment	0.89	0.88	0.80	2.60	2.37	3.20
	Other expenses	16.94	20.66	12.53	56.84	41.22	55.58
	Total expenses	49.93	52.48	43.71	157.02	135.28	172.99
3	Profit before tax (1-2)	7.37	966.59	6.13	1,522.62	960.82	974.62
4	Tax expense						
	Current tax	3.26	212.23	4.32	360.81	238.11	241.12
	Deferred tax	(0.28)	0.02	(3.12)	(0.43)	(0.35)	0.98
	Total tax expense	2.98	212.25	1.20	360.38	237.76	242.10
5	Profit after tax (3-4)	4.39	754.34	4.93	1,162.24	723.06	732.52
6	Other comprehensive income, net of tax						
	(a) Items that will not be reclassified to profit or loss	(0.07)	(0.08)	(0.07)	(0.22)	(0.22)	(0.68)
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of tax	(0.07)	(0.08)	(0.07)	(0.22)	(0.22)	(0.68)
7	Total comprehensive income (5+6)	4.32	754.26	4.86	1,162.02	722.84	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	0.0	4.7	0.0	7.3	4.5	4.6
	Diluted	0.0	4.7	0.0	7.2	4.5	4.6

Notes :

1. On 31 July 2023, the Allotment Committee allotted 2,673,353 equity shares of face value of ₹ 1 each to Bajaj Finserv ESOP Trust 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. 8 August 2023.
2. The Company has subscribed to 1,550,000 warrants of Bajaj Finance Ltd. on preferential basis at an issue price of ₹ 7,670 per warrant convertible into equivalent number of equity shares of the face value of ₹ 2 each. These warrants are allotted on 2 November 2023. The Company has paid 25% of the issue price amounting to ₹ 297.21 crore and the remaining 75% of the consideration shall be payable on the exercise of warrants or within a period of eighteen months from the date of allotment, whichever is earlier.
3. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 30 January 2024 and subjected to a limited review by the statutory auditors.
4. Figures for previous year / period have been regrouped wherever necessary.

By order of the Board of Directors
For Bajaj Finserv Limited

Pune
30 January 2024

Sanjiv Bajaj
Chairman & Managing Director



Bajaj Finserv Limited

CIN : L65923PN2007PLC130075

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Statement of consolidated unaudited financial results for the quarter and nine months ended 31 December 2023

(₹ In Crore)

	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Income						
	Interest income	13,922.38	13,090.77	10,430.43	39,143.90	29,129.79	40,155.24
	Dividend income	25.93	44.12	18.50	135.43	102.38	131.62
	Rental income	1.23	1.07	1.02	3.46	3.04	4.05
	Fees and commission income	1,364.75	1,371.74	1,083.15	4,157.27	3,222.72	4,312.45
	Net gain/(loss) on fair value change	796.49	101.95	706.15	1,908.93	(128.05)	(155.51)
	Sale of energy generated and services	236.08	105.45	123.37	467.90	242.20	325.87
	Premium and other operating income from insurance business	12,308.62	10,977.33	9,102.50	31,488.22	24,836.92	35,913.34
	Others	382.95	330.23	290.03	1,035.96	1,037.63	1,384.18
	Total revenue from operations	29,038.43	26,022.66	21,755.15	78,341.07	58,446.63	82,071.24
	Other income	-	-	0.20	-	0.43	0.77
	Total income	29,038.43	26,022.66	21,755.35	78,341.07	58,447.06	82,072.01
2	Expenses						
	Employee benefits expenses	2,663.08	2,446.29	2,156.32	7,549.93	6,215.92	8,767.15
	Finance costs	4,776.53	4,449.06	3,240.78	13,246.00	8,765.85	12,201.42
	Fees and commission expense	1,783.43	1,653.24	1,027.12	4,872.06	2,958.46	4,238.17
	Impairment of financial instruments - lending assets	1,248.35	1,077.35	841.29	3,320.69	2,330.22	3,141.59
	Impairment of financial instruments - investments	(10.03)	3.21	3.78	11.04	38.86	89.39
	Claims paid	5,951.70	5,085.22	4,245.94	15,195.18	11,567.95	16,592.00
	Reinsurance ceded	2,821.69	2,458.55	1,937.79	6,709.73	5,234.02	7,027.26
	Net change in insurance / investment contract liabilities	2,535.87	1,829.57	2,157.57	6,568.51	4,355.11	6,628.01
	Depreciation, amortisation and impairment	232.09	208.83	171.55	643.22	497.22	677.80
	Other expenses	1,606.52	1,519.38	1,554.31	4,380.98	4,212.11	5,899.28
	Total expenses	23,609.23	20,730.70	17,336.45	62,497.34	46,175.72	65,262.07
3	Share of profit/(loss) of joint venture and associate	1.75	0.21	0.06	4.76	(0.67)	1.19
4	Profit before tax (1-2+3)	5,430.95	5,292.17	4,418.96	15,848.49	12,270.67	16,811.13
5	Tax expense						
	Current tax	1,342.51	1,565.19	1,091.87	4,489.45	3,527.89	4,695.10
	Deferred tax	43.15	(28.74)	26.88	(151.39)	(131.62)	(93.51)
	Total tax expense	1,385.66	1,536.45	1,118.75	4,338.06	3,396.27	4,601.59
6	Profit after tax (4-5)	4,045.29	3,755.72	3,300.21	11,510.43	8,874.40	12,209.54
7	Profit attributable to non-controlling interests	1,887.62	1,826.76	1,518.19	5,481.17	4,226.07	5,792.26
8	Profit for the period (6-7)	2,157.67	1,928.96	1,782.02	6,029.26	4,648.33	6,417.28
9	Other comprehensive income, net of tax						
	(a) Items that will not be reclassified to profit or loss	322.43	131.76	140.78	649.32	113.24	(16.22)
	(b) Items that will be reclassified to profit or loss	(145.32)	(86.91)	178.48	217.57	(720.87)	(607.84)
	Total other comprehensive income, net of tax	177.11	44.85	319.26	866.89	(607.63)	(624.06)
10	Total comprehensive income (6+9)	4,222.40	3,800.57	3,619.47	12,377.32	8,266.77	11,585.48
11	Profit attributable to:						
	Owners of the company	2,157.67	1,928.96	1,782.02	6,029.26	4,648.33	6,417.28
	Non-controlling interests	1,887.62	1,826.76	1,518.19	5,481.17	4,226.07	5,792.26
12	Total comprehensive income attributable to:						
	Owners of the company	2,283.84	1,957.33	2,008.89	6,654.16	4,199.08	5,962.23
	Non-controlling interests	1,938.56	1,843.24	1,610.58	5,723.16	4,067.69	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	13.6	12.1	11.2	37.9	29.2	40.3
	Diluted	13.4	12.0	11.2	37.6	29.2	40.0

Segment-wise revenue, results and capital employed

(₹ In Crore)

	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Segment revenue						
	Insurance						
	Gross written premium						
	Life insurance	5,463.68	5,337.76	4,504.29	14,859.54	13,028.51	19,461.43
	General insurance	4,536.06	7,298.01	3,820.74	15,667.99	11,721.16	15,486.93
		9,999.74	12,635.77	8,325.03	30,527.53	24,749.67	34,948.36
	Less: Premium for investment contracts of life insurance	295.18	682.42	262.99	1,266.23	1,941.78	2,153.56
	Reserve for unexpired risk of general insurance	(532.37)	2,661.76	(65.14)	2,711.46	725.22	786.90
		10,236.93	9,291.59	8,127.18	26,549.84	22,082.67	32,007.90
	Investment and other income(excluding accretions to unit linked holders)	4,439.30	3,267.14	2,920.21	11,391.90	6,435.55	8,859.35
	Insurance total	14,676.23	12,558.73	11,047.39	37,941.74	28,518.22	40,867.25
	Investments and others	519.78	1,324.61	196.49	2,716.41	1,472.40	1,704.11
	Retail financing	14,165.98	13,381.75	10,785.45	40,048.27	30,042.63	41,405.69
	Windmill	3.39	11.29	3.31	21.14	20.58	23.16
		29,365.38	27,276.38	22,032.64	80,727.56	60,053.83	84,000.21
	Less : Inter-segment revenue	326.95	1,253.72	277.29	2,386.49	1,606.77	1,928.20
	Total	29,038.43	26,022.66	21,755.35	78,341.07	58,447.06	82,072.01
2	Segment profit before tax						
	Insurance						
	Life insurance	172.36	88.13	(25.14)	423.58	(2.04)	(190.51)
	General insurance	394.31	518.57	374.90	1,295.62	1,009.44	1,403.12
	Insurance total	566.67	606.70	349.76	1,719.20	1,007.40	1,212.61
	Investments and others	(197.80)	(226.83)	(58.72)	(592.83)	(428.89)	(580.76)
	Retail financing	5,061.40	4,902.96	4,127.11	14,708.72	11,682.05	16,168.79
	Windmill	0.68	9.34	0.81	13.40	10.11	10.49
	Total profit before tax	5,430.95	5,292.17	4,418.96	15,848.49	12,270.67	16,811.13
3	Capital employed						
	Segment assets						
	Insurance						
	Life insurance	1,05,490.33	99,223.60	89,096.50	1,05,490.33	89,096.50	90,236.97
	General insurance	46,064.51	45,412.92	36,599.35	46,064.51	36,599.35	37,982.30
	Insurance total	1,51,554.84	1,44,636.52	1,25,695.85	1,51,554.84	1,25,695.85	1,28,219.27
	Investments and others	2,051.68	2,329.06	1,793.27	2,051.68	1,793.27	1,578.19
	Retail financing	3,44,271.59	3,21,119.37	2,56,152.60	3,44,271.59	2,56,152.60	2,74,606.16
	Windmill	41.30	42.05	33.33	41.30	33.33	33.02
	Unallocable	49.00	49.00	48.41	49.00	48.41	48.99
	Subtotal	4,97,968.41	4,68,176.00	3,83,723.46	4,97,968.41	3,83,723.46	4,04,485.63
	Segment liabilities						
	Insurance						
	Life insurance	97,742.31	91,701.85	81,488.52	97,742.31	81,488.52	82,828.64
	General insurance	35,887.73	35,939.99	28,295.13	35,887.73	28,295.13	29,102.07
	Insurance total	1,33,630.04	1,27,641.84	1,09,783.65	1,33,630.04	1,09,783.65	1,11,930.71
	Investments and others	547.02	391.48	287.36	547.02	287.36	277.06
	Retail financing	5,476.07	5,488.19	4,275.81	5,476.07	4,275.81	4,136.61
	Windmill	0.39	0.39	-	0.39	-	-
	Unallocable	63.89	121.59	49.10	63.89	49.10	17.41
	Subtotal	1,39,717.41	1,33,643.49	1,14,395.92	1,39,717.41	1,14,395.92	1,16,361.79
	Capital employed						
	Insurance						
	Life insurance	7,748.02	7,521.75	7,607.98	7,748.02	7,607.98	7,408.33
	General insurance	10,176.78	9,472.93	8,304.22	10,176.78	8,304.22	8,880.23
	Insurance total	17,924.80	16,994.68	15,912.20	17,924.80	15,912.20	16,288.56
	Investments and others	1,504.66	1,937.58	1,505.91	1,504.66	1,505.91	1,301.13
	Retail financing	3,38,795.52	3,15,631.18	2,51,876.79	3,38,795.52	2,51,876.79	2,70,469.55
	Windmill	40.91	41.66	33.33	40.91	33.33	33.02
	Unallocable	(14.89)	(72.59)	(0.69)	(14.89)	(0.69)	31.58
	Total	3,58,251.00	3,34,532.51	2,69,327.54	3,58,251.00	2,69,327.54	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*	51.42%	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. On 31 July 2023, the Allotment Committee allotted 2,673,353 equity shares of face value of ₹ 1 each to Bajaj Finserv ESOP Trust 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. 8 August 2023.

3. Key standalone financial information is given below:

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
Total income	57.30	1,019.07	49.84	1,679.64	1,096.10	1,147.61
Profit before tax	7.37	966.59	6.13	1,522.62	960.82	974.62
Profit after tax	4.39	754.34	4.93	1,162.24	723.06	732.52

4. Bajaj Finance Ltd. (BFL) and its subsidiary Bajaj Housing Finance Ltd. (BHFL), subsidiaries of the Company hold a management and macro-economic overlay of ₹ 590 crore as at 31 December 2023.

5. Bajaj Finserv Ltd.(BFS), the promoter and holding company has subscribed to 1,550,000 warrants of Bajaj Finance Ltd. on preferential basis at an issue price of ₹ 7,670 per warrant convertible into equivalent number of equity shares of the face value of ₹ 2 each. These warrants are allotted on 2 November 2023. BFS has paid 25% of the issue price amounting to ₹ 297.21 crore and the remaining 75% of the consideration shall be payable on the exercise of warrants or within a period of eighteen months from the date of allotment, whichever is earlier.

6. On 9 November 2023, Bajaj Finance Ltd., the subsidiary of the Company, through Qualified Institutions Placement (QIP) allotted 12,104,539 equity shares to eligible Qualified Institutions Buyers (QIB) at a price of ₹ 7,270 per Equity Share (including a premium of ₹ 7,268 per Equity Share) aggregating approximately ₹ 8,800 crore pursuant to the Issue in accordance with provisions of SEBI ICDR Regulations.

7. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 30 January 2024 and subjected to a limited review by the statutory auditors.

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

By order of the Board of Directors

For Bajaj Finserv Limited

Pune
30 January 2024

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 2023

(₹ In Crore)

Sr No.	Particulars	Quarter ended 31.12.2023	Nine months ended 31.12.2023	Quarter ended 31.12.2022
		(Reviewed)	(Reviewed)	(Reviewed)
1	Revenue from operations	29,038.43	78,341.07	21,755.15
2	Profit before tax	5,430.95	15,848.49	4,418.96
3	Profit for the period (attributable to owners of the company)	2,157.67	6,029.26	1,782.02
4	Total comprehensive income (attributable to owners of the company)	2,283.84	6,654.16	2,008.89
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 (₹)	13.6	37.9	11.2
	Diluted (₹)	13.4	37.6	11.2

Key standalone financial information is given below:

(₹ In Crore)

Sr No.	Particulars	Quarter ended 31.12.2023	Nine months ended 31.12.2023	Quarter ended 31.12.2022
		(Reviewed)	(Reviewed)	(Reviewed)
1	Total income	57.30	1,679.64	49.84
2	Profit before tax	7.37	1,522.62	6.13
3	Profit after tax	4.39	1,162.24	4.93

Note : The above is an extract of the unaudited financial results for the quarter and nine months ended 31 December 2023 which have been reviewed by the Audit Committee, approved by Board of Directors at its meeting held on 30 January 2024, 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
30 January 2024

Sanjiv Bajaj
Chairman & Managing Director