

PRESS RELEASE

Financial results for Q3 FY24

Bajaj Finance reports:

- Consolidated profit after tax of ₹ 3,639 crore in Q3 FY24
- Consolidated assets under management crossed a milestone of ₹ 300,000 crore in Q3 FY24 and stood at ₹ 310,968 crore as of 31 December 2023

A meeting of the Board of Directors of Bajaj Finance Limited (BFL) was held today to consider and approve the unaudited standalone and consolidated results for the quarter ended 31 December 2023.

The consolidated results of BFL include the results of its wholly owned subsidiaries viz. Bajaj Housing Finance Limited (BHFL), Bajaj Financial Securities Limited (BFinsec) and its associate company viz. Snapwork Technologies Private Limited (from 26 November 2022).

CONSOLIDATED PERFORMANCE HIGHLIGHTS

Particulars	Q3 FY24	Q3 FY23	Growth
New loans booked (No. in million)	9.86	7.84	26%
Customer franchise (in million)	80.41	66.05	22%
Assets under management (₹ in crore)	310,968	230,842	35%
Profit after tax (₹ in crore)	3,639	2,973	22%
Annualised ROA	4.9%	5.4%	
Annualised ROE	22.0%	24.0%	

CONSOLIDATED PERFORMANCE HIGHLIGHTS – Q3 FY24

- **Number of new loans booked grew by 26%** in Q3 FY24 to 9.86 million as against 7.84 million in Q3 FY23.
- **Customer franchise** stood at 80.41 million as of 31 December 2023 as compared to 66.05 million as of 31 December 2022, a growth of 22%. The Company recorded highest ever quarterly increase in its customer franchise of 3.85 million in Q3 FY24.
- **Assets under management (AUM) grew by 35%** to ₹ 310,968 crore as of 31 December 2023 from ₹ 230,842 crore as of 31 December 2022. AUM grew by ₹ 20,704 crore in Q3 FY24.
- **Net interest income increased by 29%** in Q3 FY24 to ₹ 7,655 crore from ₹ 5,922 crore in Q3 FY23.
- **Net total income increased by 25%** in Q3 FY24 to ₹ 9,298 crore from ₹ 7,438 crore in Q3 FY23.
- **Operating expenses to net total income** for Q3 FY24 was 33.9% as against 34.8% in Q3 FY23.
- **Pre-provisioning operating profit increased by 27%** in Q3 FY24 to ₹ 6,142 crore from ₹ 4,853 crore in Q3 FY23.
- **Loan losses and provisions** in Q3 FY24 was ₹ 1,248 crore as against ₹ 841 crore in Q3 FY23. The Company holds a management and macro-economic overlay of ₹ 590 crore as of 31 December 2023.

BAJAJ FINANCE LIMITED

<https://www.aboutbajajfinserv.com/finance-about-us>

Corporate Office: 4th Floor, Bajaj Finserv Corporate Office, Off Pune-Ahmednagar Road, Viman Nagar, Pune - 411 014, Maharashtra, India

Corporate Office Extn.: 3rd Floor, Panchshil Tech Park, Viman Nagar, Pune – 411 014, Maharashtra, India
Tel: +91 20 7157 6403 | Fax: +91 20 7157 6364

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

Corporate ID No.: L65910MH1987PLCO42961 | **Email ID:** investor.service@bajajfinserv.in



- **Profit before tax increased by 22%** in Q3 FY24 to ₹ 4,896 crore from ₹ 4,012 crore in Q3 FY23. While net interest margin continues to soften gradually on account of lagged effect of cost of funds increase, in Q3 FY24, elevated loan losses and impact of Regulatory action have led to profit growth being lower by approximately 5-6%.
- **Profit after tax increased by 22%** in Q3 FY24 to ₹ 3,639 crore from ₹ 2,973 crore in Q3 FY23.
- **Gross NPA and Net NPA** as of 31 December 2023 stood at 0.95% and 0.37% respectively, as against 1.14% and 0.41% as of 31 December 2022. The Company has provisioning coverage ratio of 62% on stage 3 assets as of 31 December 2023.
- **Capital adequacy ratio (CRAR)** (including Tier-II capital) as of 31 December 2023 was 23.87%. The Tier-I capital was 22.80%. On 16 November 2023, Reserve Bank of India (RBI) increased risk weight on consumer credit exposure from 100% to 125% which had an impact of 290 bps on CRAR. Adjusted for this change CRAR would have been 26.77%.
- The Company enjoys the highest credit rating of **AAA/Stable** for its long-term debt programme from CRISIL, ICRA, CARE and India Ratings, **A1+** for short-term debt programme from CRISIL, ICRA and India Ratings and **AAA (Stable)** for its fixed deposits programme from CRISIL and ICRA.
- The Company has been assigned long-term issuer rating of **BBB-/Stable** and short-term issuer rating of **A-3** by S&P Global ratings.
- On 2 November 2023, the Company allotted 1,550,000 warrants at a price of ₹ 7,670 per warrant, on a preferential basis, to Bajaj Finserv Limited, the promoter and holding company on receipt of application money aggregating to ₹ 297.21 crore being 25% of the total consideration. The remaining 75% of the consideration will be paid at the time of conversion of warrants into equity shares anytime within eighteen months from the date of allotment.
- On 9 November 2023, the Company allotted 12,104,539 equity shares through Qualified Institutions Placement (QIP) to eligible investors at a price of ₹ 7,270 per equity share (including a premium of ₹ 7,268 per Equity Share) aggregating approximately ₹ 8,800 crore.
- On 19 January 2024, the Company acquired 26.53% equity stake on a fully diluted basis of Pennant Technologies Private Limited for an aggregate amount of ₹ 267.47 crore.

BAJAJ FINANCE LIMITED

<https://www.aboutbajajfinserv.com/finance-about-us>

Corporate Office: 4th Floor, Bajaj Finserv Corporate Office, Off Pune-Ahmednagar Road, Viman Nagar, Pune - 411 014, Maharashtra, India

Corporate Office Extn.: 3rd Floor, Panchshil Tech Park, Viman Nagar, Pune - 411 014, Maharashtra, India
Tel: +91 20 7157 6403 | Fax: +91 20 7157 6364

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

Corporate ID No.: L65910MH1987PLCO42961 | **Email ID:** investor.service@bajajfinserv.in



A – Breakup of consolidated AUM and deposits book

(₹ in crore)

AUM	As of 31 December 2023				Consolidated as of 31 December 2022	Growth
	BFL	BHFL	BFinsec	Consolidated		
Two & Three-Wheeler Finance	19,384	-	-	19,384	11,786	64%
Urban Sales Finance	24,485	-	-	24,485	16,981	44%
Urban B2C	60,093	1,612	-	61,705	47,815	29%
Rural Sales Finance	6,166	-	-	6,166	4,415	40%
Rural B2C	21,426	-	-	21,426	18,458	16%
SME lending	41,691	122	-	41,396	29,798	39%
Commercial lending	20,672	-	-	20,672	14,845	39%
Loan against securities	16,038	-	3,167	19,205	13,257	45%
Mortgages	22,085	84,195	-	96,529	73,487	31%
Total AUM	232,040	85,929	3,167	310,968	230,842	35%

(₹ in crore)

Deposits	As of 31 December 2023			Consolidated as of 31 December 2022	Growth
	BFL	BHFL	Consolidated		
Deposits	57,827	181	58,008	42,983	35%

Approximately 22% of the consolidated borrowings and 29% of the standalone borrowings.

BAJAJ FINANCE LIMITED
<https://www.aboutbajajfinserv.com/finance-about-us>

Corporate Office: 4th Floor, Bajaj Finserv Corporate Office, Off Pune-Ahmednagar Road, Viman Nagar, Pune - 411 014, Maharashtra, India

Corporate Office Extn.: 3rd Floor, Panchshil Tech Park, Viman Nagar, Pune – 411 014, Maharashtra, India
Tel: +91 20 7157 6403 | Fax: +91 20 7157 6364

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

Corporate ID No.: L65910MH1987PLCO42961 | **Email ID:** investor.service@bajajfinserv.in



B – Summary of consolidated financial results

(₹ in crore)

Particulars	Q3'24	Q3'23	QoQ	9M'24	9M'23	9Mo9M	FY'23
New loans booked (No. in million)	9.86	7.84	26%	28.33	22.02	29%	29.58
Assets under management	310,968	230,842	35%	310,968	230,842	35%	247,379
Assets under finance	306,389	225,399	36%	306,389	225,399	36%	242,269
Interest income	12,523	9,273	35%	35,077	25,703	36%	35,550
Interest expenses	4,868	3,351	45%	13,508	8,968	51%	12,560
Net interest income	7,655	5,922	29%	21,569	16,735	29%	22,990
Fees and commission income	1,291	1,110	16%	3,941	3,205	23%	4,352
Net gain on fair value changes	68	119	(43%)	230	249	(8%)	334
Sale of services and Income on de-recognised loans	20	22	(9%)	54	43	26%	61
Others*	264	265	(0%)	747	849	(12%)	1,118
Net total income	9,298	7,438	25%	26,541	21,081	26%	28,855
Operating expenses	3,156	2,585	22%	9,021	7,484	21%	10,139
Pre-provisioning operating profit	6,142	4,853	27%	17,520	13,597	29%	18,716
Loan losses and provisions	1,248	841	48%	3,321	2,330	43%	3,190
Share of profit of associate (Q3 FY23 & 9M FY23 - ₹ 0.06 crore)	2			5			2
Profit before tax	4,896	4,012	22%	14,204	11,267	26%	15,528
Profit after tax	3,639	2,973	22%	10,627	8,350	27%	11,508

* Others include other operating income and other income

STANDALONE PERFORMANCE HIGHLIGHTS
Bajaj Finance Limited – Q3 FY24

- **Assets under management grew by 38%** to ₹ 232,040 crore as of 31 December 2023 from ₹ 168,359 crore as of 31 December 2022.
- **Net interest income increased by 30%** in Q3 FY24 to ₹ 6,973 crore from ₹ 5,347 crore in Q3 FY23.
- **Net total income increased by 26%** in Q3 FY24 to ₹ 8,485 crore from ₹ 6,760 crore in Q3 FY23.
- **Pre-provisioning operating profit increased by 27%** in Q3 FY24 to ₹ 5,539 crore from ₹ 4,351 crore in Q3 FY23.
- **Loan losses and provisions** in Q3 FY24 was ₹ 1,248 crore as against ₹ 811 crore in Q3 FY23. The Company holds a management and macro-economic overlay of ₹ 440 crore as of 31 December 2023.
- **Profit before tax increased by 21%** in Q3 FY24 to ₹ 4,291 crore from ₹ 3,540 crore in Q3 FY23.
- **Profit after tax increased by 21%** in Q3 FY24 to ₹ 3,177 crore from ₹ 2,624 crore in Q3 FY23.

BAJAJ FINANCE LIMITED
<https://www.aboutbajajfinserv.com/finance-about-us>

Corporate Office: 4th Floor, Bajaj Finserv Corporate Office, Off Pune-Ahmednagar Road, Viman Nagar, Pune - 411 014, Maharashtra, India

Corporate Office Extn.: 3rd Floor, Panchshil Tech Park, Viman Nagar, Pune – 411 014, Maharashtra, India
Tel: +91 20 7157 6403 | Fax: +91 20 7157 6364

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

Corporate ID No.: L65910MH1987PLCO42961 | **Email ID:** investor.service@bajajfinserv.in



C – Summary of standalone financial results of Bajaj Finance Limited

(₹ in crore)

Particulars	Q3'24	Q3'23	QoQ	9M'24	9M'23	9Mo9M	FY'23
New loans booked (No. in million)	9.79	7.75	26%	28.16	21.78	29%	29.28
Assets under management	232,040	168,359	38%	232,040	168,359	38%	180,999
Assets under finance	230,449	166,335	39%	230,449	166,335	39%	179,097
Interest income	10,591	7,802	36%	29,582	21,858	35%	30,142
Interest expenses	3,618	2,455	47%	9,983	6,671	50%	9,286
Net interest income	6,973	5,347	30%	19,599	15,187	29%	20,856
Fees and commission income	1,228	1,069	15%	3,765	3,095	22%	4,204
Net gain on fair value changes	30	77	(61%)	104	161	(35%)	208
Sale of services and Income on de-recognised loans	4	6	(33%)	14	13	8%	29
Others*	250	261	(4%)	715	841	(15%)	1,104
Net total income	8,485	6,760	26%	24,197	19,297	25%	26,401
Operating expenses	2,946	2,409	22%	8,415	6,981	21%	9,453
Pre-provisioning operating profit	5,539	4,351	27%	15,782	12,316	28%	16,948
Loan losses and provisions	1,248	811	54%	3,295	2,264	46%	3,066
Profit before tax	4,291	3,540	21%	12,487	10,052	24%	13,882
Profit after tax	3,177	2,624	21%	9,242	7,452	24%	10,290

* Others include other operating income and other income

PERFORMANCE HIGHLIGHTS OF SUBSIDIARIES
Bajaj Housing Finance Limited – Q3 FY24

- **Assets under management grew by 31%** to ₹ 85,929 crore as of 31 December 2023 from ₹ 65,581 crore as of 31 December 2022.
- **Net interest income increased by 17%** in Q3 FY24 to ₹ 645 crore from ₹ 549 crore in Q3 FY23.
- **Net total income increased by 17%** in Q3 FY24 to ₹ 746 crore from ₹ 638 crore in Q3 FY23.
- **Loan losses and provisions** in Q3 FY24 was ₹ 1 crore as against ₹ 30 crore in Q3 FY23. BHFL holds a management and macro-economic overlay of ₹ 150 crore as of 31 December 2023.
- **Profit after tax increased by 31%** in Q3 FY24 to ₹ 437 crore from ₹ 334 crore in Q3 FY23.
- **Gross NPA and Net NPA** as of 31 December 2023 stood at 0.25% and 0.10% respectively, as against 0.23% and 0.10% as of 31 December 2022. BHFL has provisioning coverage ratio of 61% on stage 3 assets as of 31 December 2023.

BAJAJ FINANCE LIMITED
<https://www.aboutbajajfinserv.com/finance-about-us>

Corporate Office: 4th Floor, Bajaj Finserv Corporate Office, Off Pune-Ahmednagar Road, Viman Nagar, Pune - 411 014, Maharashtra, India

Corporate Office Extn.: 3rd Floor, Panchshil Tech Park, Viman Nagar, Pune – 411 014, Maharashtra, India
Tel: +91 20 7157 6403 | Fax: +91 20 7157 6364

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

Corporate ID No.: L65910MH1987PLCO42961 | **Email ID:** investor.service@bajajfinserv.in



- **Capital adequacy ratio** (including Tier-II capital) as of 31 December 2023 was 21.92%.
- BHFL enjoys the highest credit rating of **AAA/Stable** for its long-term debt programme from CRISIL and India Ratings and **A1+** for short-term debt programme from CRISIL and India Ratings.

D - Summary of results of Bajaj Housing Finance Limited

(₹ in crore)

Particulars	Q3'24	Q3'23	QoQ	9M'24	9M'23	9Mo9M	FY'23
Assets under management	85,929	65,581	31%	85,929	65,581	31%	69,228
Assets under finance	73,197	57,991	26%	73,197	57,991	26%	62,114
Interest income	1,846	1,428	29%	5,295	3,749	41%	5,269
Interest expenses	1,201	879	37%	3,413	2,258	51%	3,211
Net interest income	645	549	17%	1,882	1,491	26%	2,058
Fees and commission income	32	22	45%	95	65	46%	86
Net gain on fair value changes	27	39	(31%)	98	78	26%	112
Sale of services and Income on de-recognised loans	30	25	20%	105	180	(42%)	185
Others*	12	3	300%	28	8	250%	13
Net total Income	746	638	17%	2,208	1,822	21%	2,454
Operating expenses	173	156	11%	509	462	10%	630
Pre-provisioning operating profit	573	482	19%	1,699	1,360	25%	1,824
Loan losses and provisions	1	30	(97%)	26	67	(61%)	124
Profit before tax	572	452	27%	1,673	1,293	29%	1,700
Profit after tax	437	334	31%	1,350	956	41%	1,258

* Others include other operating income and other income

Bajaj Financial Securities Limited – Q3 FY24

- Customers acquired during Q3 FY24 were approximately 38,500. Its customer franchise as of 31 December 2023 was approximately 656,300.
- Margin trade financing (MTF) book stood at ₹ 3,167 crore as of 31 December 2023 as against ₹ 1,080 crore as of 31 December 2022.
- Net interest income in Q3 FY24 was ₹ 31 crore as against ₹ 22 crore in Q3 FY23.
- Net total income in Q3 FY24 was ₹ 74 crore as against ₹ 46 crore in Q3 FY23.
- BFinsec generated profit before tax of ₹ 22 crore in Q3 FY24 against ₹ 5 crore in Q3 FY23.
- BFinsec generated profit after tax of ₹ 16 crore in Q3 FY24 against ₹ 3 crore in Q3 FY23.

BAJAJ FINANCE LIMITED

<https://www.aboutbajajfinserv.com/finance-about-us>

Corporate Office: 4th Floor, Bajaj Finserv Corporate Office, Off Pune-Ahmednagar Road, Viman Nagar, Pune - 411 014, Maharashtra, India

Corporate Office Extn.: 3rd Floor, Panchshil Tech Park, Viman Nagar, Pune – 411 014, Maharashtra, India
Tel: +91 20 7157 6403 | Fax: +91 20 7157 6364

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

Corporate ID No.: L65910MH1987PLCO42961 | **Email ID:** investor.service@bajajfinserv.in



- BFinsec enjoys the highest credit rating of **AAA/Stable** for its long-term debt programme from CRISIL and **A1+** for short-term debt programme from CRISIL and India Ratings.

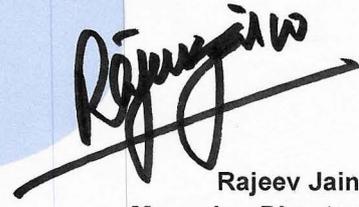
E - Summary of results of Bajaj Financial Securities Limited

(₹ in crore)

Particulars	Q3'24	Q3'23	QoQ	9M'24	9M'23	9Mo9M	FY'23
Assets under finance (MTF Book)	3,167	1,080	193%	3,167	1,080	193%	1,064
Interest income	88	41	115%	199	95	109%	132
Interest expenses	57	19	200%	125	45	178%	69
Net interest income	31	22	41%	74	50	48%	63
Fees and commission income	31	20	55%	83	47	77%	65
Net gain on fair value changes	11	4	175%	28	10	180%	14
Others* (Q3 FY23 ₹ 0.08 crore)	1			4	1	300%	2
Net total income	74	46	61%	189	108	75%	144
Operating expenses	52	41	27%	143	100	43%	133
Pre-provisioning operating profit	22	5	340%	46	8	475%	11
Loan losses and provisions (Q3 FY24 ₹ 0.46 crore, Q3 FY23 ₹ 0.19 crore & 9M FY24 ₹ 0.18 crore)				1			
Profit before tax	22	5	340%	45	8	463%	11
Profit after tax	16	3	433%	34	6	467%	8

* Others include dividend income, other operating income and other income

For Bajaj Finance Limited



Rajeev Jain
Managing Director



Pune
29 January 2024

BAJAJ FINANCE LIMITED

<https://www.aboutbajajfinserv.com/finance-about-us>

Corporate Office: 4th Floor, Bajaj Finserv Corporate Office, Off Pune-Ahmednagar Road, Viman Nagar, Pune - 411 014, Maharashtra, India

Corporate Office Extn.: 3rd Floor, Panchshil Tech Park, Viman Nagar, Pune - 411 014, Maharashtra, India
Tel: +91 20 7157 6403 | Fax: +91 20 7157 6364

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

Corporate ID No.: L65910MH1987PLCO42961 | **Email ID:** investor.service@bajajfinserv.in

