

PRESS RELEASE

Financial results for Q1 FY24

Bajaj Finance reports:

- Consolidated profit after tax of ₹ 3,437 crore in Q1 FY24
- Consolidated assets under management of ₹ 270,097 crore as of 30 June 2023
- Highest ever new loans booked of 9.94 million in Q1 FY24
- Highest ever quarterly increase in customer franchise of 3.84 million in Q1 FY24

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 30 June 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	Q1 FY24	Q1 FY23	Growth
Number of new loans booked (in million)	9.94	7.42	34%
Customer franchise (in million)	72.98	60.30	21%
Assets under management (₹ in crore)	270,097	204,018	32%
Profit after tax (₹ in crore)	3,437	2,596	32%
Annualized ROA	5.4%	5.3%	
Annualized ROE	24.5%	23.1%	

CONSOLIDATED PERFORMANCE HIGHLIGHTS – Q1 FY24

- **Number of new loans booked** during Q1 FY24 **grew by 34%** to 9.94 million as against 7.42 million in Q1 FY23, **highest ever** new loans in a quarter.
- **Customer franchise** stood at 72.98 million as of 30 June 2023 as compared to 60.30 million as of 30 June 2022, a growth of 21%. The Company recorded **highest ever** quarterly increase in its customer franchise of 3.84 million in Q1 FY24.
- **Assets under management (AUM) grew by 32%** to ₹ 270,097 crore as of 30 June 2023 from ₹ 204,018 crore as of 30 June 2022. The Company recorded **highest ever** quarterly increase in its AUM of ₹ 22,718 crore in Q1 FY24. AUM mix remained stable in Q1 FY24.
- **Net interest income** for Q1 FY24 **increased by 26%** to ₹ 8,398 crore from ₹ 6,640 crore in Q1 FY23.
- **Operating expenses to net interest income** for Q1 FY24 was 34.0% as against 35.9% in Q1 FY23.
- **Loan losses and provisions** for Q1 FY24 was ₹ 995 crore as against ₹ 755 crore in Q1 FY23. The Company holds a management and macro-economic overlay of ₹ 840 crore as of 30 June 2023.
- **Profit before tax** for Q1 FY24 **increased by 30%** to ₹ 4,551 crore from ₹ 3,503 crore in Q1 FY23.
- **Profit after tax** for Q1 FY24 **increased by 32%** to ₹ 3,437 crore from ₹ 2,596 crore in Q1 FY23. Adjusted for reversal of deferred tax liability of ₹ 73 crore, profit after tax for Q1 FY24 grew by 30%.
- **Gross NPA and Net NPA** as of 30 June 2023 stood at 0.87% and 0.31% respectively, as against 1.25% and 0.51% as of 30 June 2022. The Company has provisioning coverage ratio of 65% on stage 3 assets as of 30 June 2023.

BAJAJ FINANCE LIMITED

www.bajajfinserv.in/corporate-bajaj-finance

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



- **Capital adequacy ratio** (including Tier-II capital) as of 30 June 2023 was 24.61%. The Tier-I capital was 23.01%.
- 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 for external commercial borrowings (ECB) programme.

A – Breakup of consolidated AUM and deposits book (₹ in crore)

AUM	As of 30 June 2023				Consolidated as of 30 June 2022	Growth
	BFL	BHFL	BFinsec	Consolidated		
Two and Three-Wheeler Finance	14,736	-	-	14,736	9,962	48%
Urban Sales Finance	22,321	-	-	22,321	16,790	33%
Urban B2C	53,203	1,642	-	54,845	41,970	31%
Rural Sales Finance	5,567	-	-	5,567	4,249	31%
Rural B2C	20,272	-	-	20,272	16,740	21%
SME lending	34,864	131	-	34,964	25,801	36%
Commercial lending	18,064	-	-	18,064	12,040	50%
Loan against securities	15,036	-	1,202	16,238	10,801	50%
Mortgages	15,516	72,351	-	83,090	65,665	27%
Total AUM	199,579	74,124	1,202	270,097	204,018	32%

Deposits	As of 30 June 2023			Consolidated as of 30 June 2022	Growth
	BFL	BHFL	Consolidated		
Deposits book	49,764	180	49,944	34,102	46%

@Approximately 21% of the consolidated borrowings and 28% of the standalone borrowings.



BAJAJ FINANCE LIMITED

www.bajajfinserv.in/corporate-bajaj-finance

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



B – Summary of consolidated financial results

(₹ in crore)

Particulars	Q1'24	Q1'23	QoQ	FY'23
Number of new loans booked (in million)	9.94	7.42	34%	29.58
Assets under management	270,097	204,018	32%	247,379
Receivables under financing activity	265,296	198,352	34%	242,269
Interest income	10,821	7,921	37%	35,550
Fees, commission, and other non-interest income	1,680	1,365	23%	5,865
Total income	12,501	9,286	35%	41,415
Interest expenses	4,103	2,646	55%	12,560
Net interest income	8,398	6,640	26%	28,855
Operating expenses	2,855	2,382	20%	10,139
Loan losses and provisions	995	755	32%	3,190
Share of profit of associate	3	-		2
Profit before tax	4,551	3,503	30%	15,528
Profit after tax	3,437	2,596	32%	11,508

STANDALONE PERFORMANCE HIGHLIGHTS
Bajaj Finance Limited – Q1 FY24

- **Assets under management grew by 33%** to ₹ 199,579 crore as of 30 June 2023 from ₹ 149,981 crore as of 30 June 2022.
- **Net interest income for Q1 FY24 increased by 25%** to ₹ 7,653 crore from ₹ 6,142 crore in Q1 FY23.
- **Loan losses and provisions for Q1 FY24 was ₹ 989 crore as against ₹ 748 crore in Q1 FY23.** The Company holds a management and macro-economic overlay of ₹ 616 crore as of 30 June 2023.
- **Profit after tax for Q1 FY24 increased by 26%** to ₹ 2,959 crore from ₹ 2,356 crore in Q1 FY23.

C - Summary of standalone financial results of Bajaj Finance Limited

(₹ in crore)

Particulars	Q1'24	Q1'23	QoQ	FY'23
Number of new loans booked (in million)	9.90	7.36	35%	29.28
Assets under management	199,579	149,980	33%	180,999
Receivables under financing activity	197,797	147,678	34%	179,097
Interest income	9,108	6,829	33%	30,142
Fees, commission, and other non-interest income	1,558	1,319	18%	5,545
Total income	10,666	8,148	31%	35,687
Interest expenses	3,013	2,006	50%	9,286
Net interest income	7,653	6,142	25%	26,401
Operating expenses	2,659	2,218	20%	9,453
Loan losses and provisions	989	748	32%	3,066
Profit before tax	4,005	3,176	26%	13,882
Profit after tax	2,959	2,356	26%	10,290


BAJAJ FINANCE LIMITED
www.bajajfinserv.in/corporate-bajaj-finance

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



PERFORMANCE HIGHLIGHTS OF SUBSIDIARIES

Bajaj Housing Finance Limited – Q1 FY24

- **Assets under management grew by 29%** to ₹ 74,124 crore as of 30 June 2023 from ₹ 57,425 crore as of 30 June 2022.
- **Net interest income for Q1 FY24 increase by 18%** to ₹ 702 crore from ₹ 594 crore in Q1 FY23.
- **Loan losses and provisions for Q1 FY24** was ₹ 7 crore as against ₹ 7 crore in Q1 FY23. BHFL holds a management and macro-economic overlay of ₹ 224 crore as of 30 June 2023.
- **Profit after tax for Q1 FY24 increased by 46%** to ₹ 462 crore from ₹ 316 crore in Q1 FY23. Adjusted for reversal of deferred tax liability of ₹ 73 crore, profit after tax for Q1 FY24 grew by 23%.
- **Gross NPA and Net NPA** as of 30 June 2023 stood at 0.23% and 0.08% respectively, as against 0.27% and 0.11% as of 30 June 2022. BHFL has provisioning coverage ratio of 66% on stage 3 assets as of 30 June 2023.
- **Capital adequacy ratio** (including Tier-II capital) as of 30 June 2023 was 22.52%.
- 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	Q1'24	Q1'23	QoQ	FY'23
Assets under management	74,124	57,425	29%	69,228
Receivables under financing activity	66,334	50,039	33%	62,114
Interest income	1,668	1,072	56%	5,269
Fees, commission, and other non-interest income	97	151	(36%)	396
Total Income	1,765	1,223	44%	5,665
Interest expenses	1,063	629	69%	3,211
Net interest income	702	594	18%	2,454
Operating expenses	169	159	6%	630
Loan losses and provisions	7	7		124
Profit before tax	526	428	23%	1,700
Profit after tax	462	316	46%	1,258



BAJAJ FINANCE LIMITED

www.bajajfinserv.in/corporate-bajaj-finance

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



Bajaj Financial Securities Limited (BFinsec)

- Customers acquired during Q1 FY24 were approximately 19,900. BFinsec's customer franchise as of 30 June 2023 was over 585,000.
- Margin trade financing (MTF) book stood at ₹ 1,202 crore as of 30 June 2023 as against ₹ 741 crore as of 30 June 2022.
- Total Income for Q1 FY24 was ₹ 75 crore as against ₹ 39 crore for Q1 FY23.
- BFinsec generated profit after tax of ₹ 5 crore for Q1 FY24 against ₹ 1 crore for Q1 FY23.
- BFSL 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.

Pune
26 July 2023

For Bajaj Finance Limited


Raveev Jain
Managing Director



BAJAJ FINANCE LIMITED

www.bajajfinserv.in/corporate-bajaj-finance

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

