

PRESS RELEASE

Financial results for Q1 FY25

Bajaj Finance reports:

- Consolidated profit after tax of ₹ 3,912 crore for Q1 FY25
- Consolidated assets under management of ₹ 354,192 crore as of 30 June 2024

A meeting of the Board of Directors of Bajaj Finance Limited (BFL) was held today to consider and approve the unaudited standalone and consolidated financial results for the quarter ended 30 June 2024.

The consolidated financial results include the results of BFL and following subsidiaries and associates:

Entity name	% Shareholding and voting power of BFL	Consolidated as
Bajaj Housing Finance Limited (BHFL)	100%	Subsidiary
Bajaj Financial Securities Limited (BFinsec)	100%	Subsidiary
Snapwork Technologies Private Limited	41.50%*	Associate
Pennant Technologies Private Limited	26.53%*	Associate

*on fully diluted basis.

CONSOLIDATED PERFORMANCE HIGHLIGHTS

Particulars	Q1 FY25	Q1 FY24	Growth
New loans booked (No. in million)	10.97	9.94	10%
Customer franchise (No. in million)	88.11	72.98	21%
Assets under management (₹ in crore)	354,192	270,097	31%
Profit after tax (₹ in crore)	3,912	3,437	14%
Annualised ROA	4.6%	5.4%	
Annualised ROE	19.9%	24.5%	

CONSOLIDATED PERFORMANCE HIGHLIGHTS – Q1 FY25

- **Number of new loans booked grew by 10%** in Q1 FY25 to 10.97 million as against 9.94 million in Q1 FY24. The Company resumed sanction and disbursement of loans under 'eCOM' and 'Insta EMI Card' and issuance of EMI cards after the RBI removed the restrictions on these businesses on 2 May 2024.
- **Customer franchise** stood at 88.11 million as of 30 June 2024 as compared to 72.98 million as of 30 June 2023, a growth of 21%. The Company's customer franchise grew by 4.47 million in Q1 FY25.
- **Assets under management (AUM) grew by 31%** to ₹ 354,192 crore as of 30 June 2024 from ₹ 270,097 crore as of 30 June 2023. AUM grew by ₹ 23,577 crore in Q1 FY25.
- **Net interest income increased by 25%** in Q1 FY25 to ₹ 8,365 crore from ₹ 6,717 crore in Q1 FY24.
- **Net total income increased by 24%** in Q1 FY25 to ₹ 10,418 crore from ₹ 8,397 crore in Q1 FY24.
- **Operating expenses to net total income** for Q1 FY25 was 33.3% as against 34.0% in Q1 FY24.
- **Pre-provisioning operating profit increased by 25%** in Q1 FY25 to ₹ 6,947 crore from ₹ 5,543 crore in Q1 FY24.

BAJAJ FINANCE LIMITED

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- **Loan losses and provisions** for Q1 FY25 was ₹ 1,685 crore as against ₹ 995 crore in Q1 FY24.
- **Profit before tax increased by 16%** in Q1 FY25 to ₹ 5,265 crore from ₹ 4,551 crore in Q1 FY24.
- **Profit after tax increased by 14%** in Q1 FY25 to ₹ 3,912 crore from ₹ 3,437 crore in Q1 FY24 due to one time reversal of deferred tax liability of ₹ 73 crore in Q1 FY24.
- **Gross NPA and Net NPA** as of 30 June 2024 stood at 0.86% and 0.38% respectively, as against 0.87% and 0.31% as of 30 June 2023. The Company has provisioning coverage ratio of 56% on stage 3 assets.
- **Capital adequacy ratio (CRAR)** (including Tier-II capital) as of 30 June 2024 was 21.65%. The Tier-I capital was 20.73%.
- 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.

A – Breakup of consolidated AUM and deposits book

(₹ in crore)

AUM	As of 30 June 2024				Consolidated as of 30 June 2023	Growth
	BFL	BHFL	BFinsec	Consolidated		
Two & Three-Wheeler Finance	19,689	-	-	19,689	14,736	34%
Urban Sales Finance	26,975	-	-	26,975	22,321	21%
Urban B2C	69,988	1,640	-	71,628	54,845	31%
Rural Sales Finance	7,553	-	-	7,553	5,567	36%
Rural B2C (excl Gold Loans)	18,049	-	-	18,049	17,133	5%
Gold Loans	5,494	-	-	5,494	3,139	75%
SME lending (excl Car loans)	40,668	123	-	40,791	31,569	29%
Car Loans	8,710	-	-	8,710	3,395	157%
Commercial lending	23,589	-	-	23,589	18,064	31%
Loan against securities	17,653	-	4,390	22,043	16,238	36%
Mortgages	23,460	95,308	-	109,671	83,090	32%
Total AUM	261,828	97,071	4,390	354,192	270,097	31%

(₹ in crore)

Deposits	As of 30 June 2024			Consolidated as of 30 June 2023	Growth
	BFL	BHFL	Consolidated		
Deposits	62,578	196	62,774	49,944	26%

Approximately 20% of the consolidated borrowings and 27% of the standalone borrowings.

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B – Summary of consolidated financial results

(₹ in crore)

Particulars	Q1'25	Q1'24	QoQ	FY24
New loans booked (No. in million)	10.97	9.94	10%	36.20
Assets under management	354,192	270,097	31%	330,615
Assets under finance	349,679	265,296	32%	326,293
Interest income	14,049	10,820	30%	48,307
Interest expenses	5,684	4,103	39%	18,725
Net interest income	8,365	6,717	25%	29,582
Fees and commission income	1,524	1,338	14%	5,267
Net gain on fair value changes	103	90	14%	308
Sale of services and Income on de-recognised loans	72	24	200%	63
Others*	354	228	55%	1,038
Net total income	10,418	8,397	24%	36,258
Operating expenses	3,471	2,854	22%	12,325
Pre-provisioning operating profit	6,947	5,543	25%	23,933
Loan losses and provisions	1,685	995	69%	4,631
Share of profit of associates	3	3	0%	8
Profit before tax	5,265	4,551	16%	19,310
Profit after tax	3,912	3,437	14%	14,451

* Others include other operating income and other income

STANDALONE PERFORMANCE HIGHLIGHTS

Bajaj Finance Limited – Q1 FY25

- **Assets under management** grew 31% to ₹ 261,828 crore as of 30 June 2024 from ₹ 199,579 crore as of 30 June 2023.
- **Net interest income** increased by 25% in Q1 FY25 to ₹ 7,647 crore from ₹ 6,095 crore in Q1 FY24.
- **Net total income** increased by 24% in Q1 FY25 to ₹ 9,523 crore from ₹ 7,654 crore in Q1 FY24.
- **Operating expenses to net total income** for Q1 FY25 was 34.1% as against 34.8% in Q1 FY24.
- **Pre-provisioning operating profit** increased by 26% in Q1 FY25 to ₹ 6,273 crore from ₹ 4,994 crore in Q1 FY24.
- **Loan losses and provisions** for Q1 FY25 was ₹ 1,671 crore as against ₹ 989 crore in Q1 FY24.
- **Profit before tax** increased by 15% in Q1 FY25 to ₹ 4,602 crore from ₹ 4,005 crore in Q1 FY24.

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- **Profit after tax increased by 15%** in Q1 FY25 to ₹ 3,402 crore from ₹ 2,959 crore in Q1 FY24.
- **Gross NPA and Net NPA** as of 30 June 2024 stood at 1.06% and 0.47% respectively, as against 1.09% and 0.39% as of 30 June 2023. The Company has provisioning coverage ratio of 56% on stage 3 assets.

C - Summary of standalone financial results of Bajaj Finance Limited

(₹ in crore)

Particulars	Q1'25	Q1'24	QoQ	FY24
New loans booked (No. in million)	10.89	9.90	10%	35.97
Assets under management	261,828	199,579	31%	244,826
Asset under finance	260,012	197,797	31%	243,334
Interest income	11,849	9,108	30%	40,783
Interest expenses	4,202	3,013	39%	13,843
Net interest income	7,647	6,095	25%	26,940
Fees and commission income	1,426	1,284	11%	5,007
Net gain on fair value changes	42	45	(7%)	139
Sale of services and Income on de-recognised loans	68	6	1033%	24
Others*	340	224	52%	993
Net total income	9,523	7,654	24%	33,103
Operating expenses	3,250	2,660	22%	11,478
Pre-provisioning operating profit	6,273	4,994	26%	21,625
Loan losses and provisions	1,671	989	69%	4,572
Profit before tax	4,602	4,005	15%	17,053
Profit after tax	3,402	2,959	15%	12,644

* Others include other operating income and other income

PERFORMANCE HIGHLIGHT OF SUBSIDIARIES

Bajaj Housing Finance Limited – Q1 FY25

- **Assets under management grew by 31%** to ₹ 97,071 crore as of 30 June 2024 from ₹ 74,124 crore as of 30 June 2023.
- **Net interest income increased by 10%** in Q1 FY25 to ₹ 665 crore from ₹ 605 crore in Q1 FY24.
- **Net total income increased by 16%** in Q1 FY25 to ₹ 810 crore from ₹ 701 crore in Q1 FY24.
- **Loan losses and provisions** in Q1 FY25 was ₹ 10 crore as against ₹ 7 crore in Q1 FY24.
- **Profit before tax increased by 20%** in Q1 FY25 to ₹ 630 crore from ₹ 526 crore in Q1 FY24.
- **Profit after tax increased by 5%** in Q1 FY25 to ₹ 483 crore from ₹ 462 crore in Q1 FY24 due to one time reversal of deferred tax liability of ₹ 73 crore in Q1 FY24.

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- **Gross NPA and Net NPA** as of 30 June 2024 stood at 0.28% and 0.11% respectively, as against 0.23% and 0.08% as of 30 June 2023. BHFL has provisioning coverage ratio of 59% on stage 3 assets.
- **Capital adequacy ratio (CRAR)** (including Tier-II capital) as of 30 June 2024 was 23.82%
- 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.
- BHFL has filed Draft Red Herring Prospectus ("DRHP") on 8 June 2024, with the SEBI and stock exchanges for potential IPO of equity shares and awaits clearance.

D - Summary of standalone financial results of Bajaj Housing Finance Limited

(₹ in crore)

Particulars	Q1'25	Q1'24	QoQ	FY24
Assets under management	97,071	74,124	31%	91,370
Assets under finance	85,283	66,334	29%	79,301
Interest income	2,064	1,667	24%	7,202
Interest expenses	1,399	1,062	32%	4,692
Net interest income	665	605	10%	2,510
Fees and commission income	56	32	75%	138
Net gain on fair value changes	51	36	42%	133
Sale of services and Income on de-recognised loans	26	24	8%	106
Others*	12	4	200%	38
Net total income	810	701	16%	2,925
Operating expenses	170	168	1%	703
Pre-provisioning operating profit	640	533	20%	2,222
Loan losses and provisions	10	7	43%	61
Profit before tax	630	526	20%	2,161
Profit after tax	483	462	5%	1,731

* Others include other operating income and other income



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Bajaj Financial Securities Limited – Q1 FY25

- Customers acquired during Q1 FY25 were approximately 57,200. Customer franchise as of 30 June 2024 was over 756,000.
- Margin trade financing (MTF) book stood at ₹ 4,390 crore as of 30 June 2024 as against ₹ 1,202 crore as of 30 June 2023.
- Net interest income in Q1 FY25 was ₹ 48 crore as against ₹ 15 crore in Q1 FY24.
- Net total income in Q1 FY25 was ₹ 102 crore as against ₹ 47 crore in Q1 FY24.
- Profit before tax of ₹ 37 crore in Q1 FY25 against ₹ 6 crore in Q1 FY24.
- Profit after tax of ₹ 30 crore in Q1 FY25 against ₹ 5 crore in Q1 FY24.
- 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	Q1'25	Q1'24	QoQ	FY24
Assets under finance (MTF Book)	4,390	1,202	265%	3,817
Interest income	134	43	212%	318
Interest expenses	86	28	207%	206
Net interest income	48	15	220%	112
Fees and commission income	42	22	91%	126
Net gain on fair value changes	10	10	0%	36
Others* (Q1 FY24- 0.16 cr)	2			6
Net total income	102	47	117%	280
Operating expenses	65	41	59%	207
Pre-provisioning operating profit	37	6	517%	73
Loan losses and provisions (Q1 FY25- ₹ 0.12 cr, Q1 FY24- 0.10 cr)			20%	2
Profit before tax	37	6	517%	71
Profit after tax	30	5	500%	56

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

Pune
23 July 2024



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For Bajaj Finance Limited

Rajeev Jain
Rajeev Jain
Managing Director

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