

## Press release

### Financial results – Q2 FY24

**Consolidated total income: ₹ 26,023 crore ↑ 25%**

**Consolidated profit after tax: ₹ 1,929 crore ↑ 24%**

A meeting of the Board of Directors of Bajaj Finserv Limited was held today to consider and approve the results for Q2 FY24.

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

Against the backdrop of upbeat macro-economic conditions during the quarter, **our companies have continued their strong operating performance.**

- BFL recorded **quarterly increase in the customer franchise of 3.58 million** and number of **new loans booked of 8.53 million** in Q2 FY24. Its quarterly **consolidated profit** after tax increased by **28%** while its wholly owned subsidiary, BHFL recorded growth of **47%** in profit after tax. Further, BFL's **deposit book crossed a milestone of ₹ 50,000 crore** in the quarter.
- BAGIC recorded **market leading growth** in gross written premium of **53%; excluding bulky tender-driven crop** and government health business growth was **21%**. BAGIC's profit after tax recorded strong growth of **39%**. It continued to deliver superior combined ratio.
- BALIC recorded **market leading growth of 32%** in individual rated new business premium and **growth of 25% in net new business value.**

Consequently, **BFS' consolidated total income and profit after tax grew by 25% and 24% respectively.**

- Bajaj Finserv Asset Management received encouraging response to its mutual fund schemes launched in the quarter, with **Assets Under Management (AUM)** of ₹ **5,235 crore** at 30 September 2023.

#### 1. Highlights – Q2 FY24 v/s Q2 FY23 \*

- |   |                         |                    |              |
|---|-------------------------|--------------------|--------------|
| ✓ Consolidated total income                         | – ₹ <b>26,023 crore</b> | v/s ₹ 20,803 crore | ↑ <b>25%</b> |
| ✓ Consolidated profit after tax<br>(See note below) | – ₹ <b>1,929 crore</b>  | v/s ₹ 1,557 crore  | ↑ <b>24%</b> |
| ✓ Bajaj Finance, consolidated profit after tax – ₹  | <b>3,551 crore</b>      | v/s ₹ 2,781 crore  | ↑ <b>28%</b> |
| ✓ General insurance, profit after tax – ₹           | <b>468 crore</b>        | v/s ₹ 336 crore    | ↑ <b>39%</b> |
| ✓ Life insurance, net new business value (NBV)* – ₹ | <b>237 crore</b>        | v/s ₹ 190 crore    | ↑ <b>25%</b> |

## BAJAJ FINSERV LIMITED

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### Highlights - H1 FY24 v/s H1 FY23\*

- ✓ Consolidated total income – ₹ **49,303 crore** v/s ₹ 36,692 crore ↑ **34%**
- ✓ Consolidated profit after tax – ₹ **3,872 crore** v/s ₹ 2,866 crore ↑ **35%**  
(See note below)
- ✓ Bajaj Finance, consolidated profit after tax – ₹ **6,988 crore** v/s ₹ 5,377 crore ↑ **30%**
- ✓ General insurance, profit after tax – ₹ **883 crore** v/s ₹ 747 crore ↑ **18%**
- ✓ Life insurance, net new business value (NBV)\* – ₹ **331 crore** v/s ₹ 325 crore ↑ **2%**

\*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 Account. Unrealised Mark-to-market gain/loss on investments (post tax) included in consolidated profit are indicated in the table below.

₹ In Crore	Q2 FY24	Q2 FY23	Change YoY	H1 FY24	H1 FY23	Change YoY
Consolidated profit after tax	1,929	1,557	24%	3,872	2,866	35%
Add: Unrealised MTM loss of insurance subsidiaries, net of tax	72	21		102	304	
<b>Consolidated profit after tax, excluding MTM loss</b>	<b>2,001</b>	<b>1,578</b>	<b>27%</b>	<b>3,974</b>	<b>3,170</b>	<b>25%</b>

## 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) Total income for Q2 FY24 **increased** by **34%** to ₹ **13,382 crore** v/s ₹ 9,974 crore in Q2 FY23.
- ii) Profit after tax for Q2 FY24 **increased** by **28%** to ₹ **3,551 crore** v/s ₹ 2,781 crore in Q2 FY23 led by robust AUM growth, higher net interest income and better asset performance.  
This includes profit after tax of its 100% mortgage subsidiary, BHFL, of ₹ **451 crore** in Q2 FY24 v/s ₹ 306 crore in Q2 FY23 – an **increase** of **47%**.
- iii) Assets Under Management (AUM) as on 30 September 2023 was ₹ 290,264 crore v/s ₹ 218,366 crore as on 30 September 2022 – an **increase** of **33%**. This includes AUM of ₹ 81,215 crore of BHFL, which recorded a **growth** of **29%** over the AUM as on 30 September 2022.

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- iv) **Gross NPA and Net NPA as on 30 September 2023 stood at 0.91% and 0.31% respectively** as against 1.17% and 0.44% as on 30 September 2022. Provisioning coverage ratio on stage 3 assets is 66%. BFL holds a management and macro-economic overlay of ₹ 740 crore as on 30 September 2023.
- v) **Capital adequacy ratio (including Tier-II capital) as on 30 September 2023 stood at 23.19%.** The Tier-I capital stood at 21.88%.

For BHFL, the capital adequacy ratio (including Tier-II capital) stood at **22.64%**.

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

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

On 5 October 2023, the Board of Directors of BFL has approved, subject to the approval of its shareholders, issue of securities for an aggregate amount of up to ₹ 8,800 crore through Qualified Institutional Placement to Qualified Institutional Buyers and Preferential Issue of up to 1,550,000 warrants convertible into equivalent number of equity shares to Bajaj Finserv Limited, the promoter and holding company, for an aggregate amount of up to ₹ 1,200 crore in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

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

- i) Gross written premium for Q2 FY24 **increased by 53% to ₹ 7,298 crore** v/s ₹ 4,781 crore in Q2 FY23.  
Excluding tender-driven crop and government health insurance premium, BAGIC's gross written premium **increased by 21% to ₹ 3,747 crore** in Q2 FY24 from ₹ 3,088 crore in Q2 FY23.
- ii) Net earned premium for Q2 FY24 stood at **₹ 2,250 crore** v/s ₹ 2,090 crore in Q2 FY23.
- iii) Claim ratio increased to **78.0%** in Q2 FY24 v/s 75.5% in Q2 FY23. The increase in claim ratio is largely attributable to higher mix of crop and government health business and higher claims due to heavy rains & cyclone related claims.
- iv) Despite higher claim ratio, **combined ratio improved to 95.3%** in Q2 FY24 v/s 99.8% in Q2 FY23. This was mainly due to better expense ratio and reinsurance terms.
- v) Underwriting profit stood at **₹ 37 crore** for Q2 FY24 v/s loss of ₹ 18 crore in Q2 FY23.
- vi) Investment and other income (net) for Q2 FY24 **increased by 26% to ₹ 589 crore** v/s ₹ 468 crore. Profit on sale of investments was higher by ₹ 18 crore (before tax) in Q2 FY24. Excluding profit on sale of investments, investment and other income (net) has risen 29%.
- vii) Profit after tax for Q2 FY24 **increased significantly by 39% to ₹ 468 crore** v/s ₹ 336 crore in Q2 FY23.
- viii) As on 30 September 2023, solvency ratio was **352%**, which is well above the minimum regulatory requirement of 150%.

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- ix) Assets Under Management (AUM), represented by cash and investments as on 30 September 2023 stood at ₹ **29,511 crore** v/s ₹ 26,052 crore as on 30 September 2022 – an **increase of 13%**.

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

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

- i) New business premium for Q2 FY24 **increased by 26%** at ₹ **2,821 crore** v/s ₹ 2,235 crore in Q2 FY23.
- a) Individual rated new business premium was ₹ **1,415 crore** in Q2 FY24 v/s ₹ 1,072 crore in Q2 FY23 – a **growth of 32%**.
- b) Group protection new business was ₹ 435 crore in Q2 FY24 v/s ₹ 517 crore in Q2 FY23.
- c) Group fund new business was ₹ **808 crore** in Q2 FY24 v/s ₹ 519 crore in Q2 FY23 – a **growth of 56%**.
- ii) Renewal premium for Q2 FY24 stood at ₹ **2,517 crore** v/s ₹ 1,920 crore in Q2 FY23 – an **increase of 31%**.
- iii) Consequently, gross written premium for Q2 FY24 **increased by 28%** at ₹ **5,338 crore** v/s ₹ 4,155 crore in Q2 FY23.
- iv) Shareholders' profit after tax during Q2 FY24 **increased by 21%** to ₹ **193 crore** v/s ₹ 159 crore in Q2 FY23.
- v) Net New Business Value (NBV), which is the metric used to measure profitability of life insurance business, was at ₹ **237 crore** in Q2 FY24 v/s ₹ 190 crore in Q2 FY23 – an **increase of 25%**.
- vi) Solvency ratio stood at a healthy **466%** as on 30 September 2023 as against the minimum regulatory requirement of 150%.
- vii) Assets Under Management (AUM), represented by total investments stood at ₹ **98,700 crore** as on 30 September 2023 v/s ₹ 86,907 crore as on 30 September 2022 – an **increase of 14%**.

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

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**S Sreenivasan**

**CFO**

27 October 2023

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

(₹ In Crore)		Q2 FY24	Q2 FY23	H1 FY24	H1 FY23	FY23
<b>1</b>	<b>Income</b>					
	Interest income	13,090.77	9,727.87	25,221.52	18,699.36	40,155.24
	Dividend income	44.12	33.92	109.50	83.88	131.62
	Rental income	1.07	0.96	2.23	2.02	4.05
	Fees and commission income	1,371.74	1,133.57	2,792.52	2,139.57	4,312.45
	Net gain/(loss) on fair value change	101.95	838.89	1,112.44	(834.20)	(155.51)
	Sale of energy generated and services	105.45	32.31	231.82	118.83	325.87
	Premium and other operating income from insurance business	10,977.33	8,667.27	19,179.60	15,734.42	35,913.34
	Others	330.23	368.43	653.01	747.60	1,384.18
	Total revenue from operations	26,022.66	20,803.22	49,302.64	36,691.48	82,071.24
	Other income	-	0.11	-	0.23	0.77
	<b>Total income</b>	<b>26,022.66</b>	<b>20,803.33</b>	<b>49,302.64</b>	<b>36,691.71</b>	<b>82,072.01</b>
<b>2</b>	<b>Expenses</b>					
	Employee benefits expenses	2,446.29	2,082.42	4,886.85	4,059.60	8,767.15
	Finance costs	4,449.06	2,961.23	8,469.47	5,525.07	12,201.42
	Fees and commission expense	1,653.24	1,018.17	3,088.63	1,931.34	4,238.17
	Impairment of financial instruments - lending assets	1,077.35	734.15	2,072.34	1,488.93	3,141.59
	Impairment of financial instruments - investments	3.21	22.12	21.07	35.08	89.39
	Claims paid	5,085.22	3,833.18	9,243.48	7,322.01	16,592.00
	Reinsurance ceded	2,458.55	2,023.16	3,888.04	3,296.23	7,027.26
	Net change in insurance / investment contract liabilities	1,829.57	2,289.07	4,032.64	2,197.54	6,628.01
	Depreciation, amortisation and impairment	208.83	168.40	411.13	325.67	677.80
	Other expenses	1,519.38	1,413.33	2,774.46	2,657.80	5,899.28
	<b>Total expenses</b>	<b>20,730.70</b>	<b>16,545.23</b>	<b>38,888.11</b>	<b>28,839.27</b>	<b>65,262.07</b>
3	Share of profit/(loss) of joint venture and associate	0.21	(0.30)	3.01	(0.73)	1.19
<b>4</b>	<b>Profit before tax (1-2+3)</b>	<b>5,292.17</b>	<b>4,257.80</b>	<b>10,417.54</b>	<b>7,851.71</b>	<b>16,811.13</b>
5	Tax expense					
	Current tax	1,565.19	1,280.67	3,146.94	2,436.02	4,695.10
	Deferred tax	(28.74)	(19.47)	(194.54)	(158.50)	(93.51)
	Total tax expense	1,536.45	1,261.20	2,952.40	2,277.52	4,601.59
<b>6</b>	<b>Profit after tax (4-5)</b>	<b>3,755.72</b>	<b>2,996.60</b>	<b>7,465.14</b>	<b>5,574.19</b>	<b>12,209.54</b>
7	Profit attributable to non-controlling interests	1,826.76	1,439.67	3,593.55	2,707.88	5,792.26
<b>8</b>	<b>Profit for the period (6-7)</b>	<b>1,928.96</b>	<b>1,556.93</b>	<b>3,871.59</b>	<b>2,866.31</b>	<b>6,417.28</b>
<b>9</b>	<b>Other comprehensive income, net of tax</b>					
	(a) Items that will not be reclassified to profit or loss	72.21	42.72	139.31	(15.46)	(29.48)
	(b) Items that will be reclassified to profit or loss	(27.36)	300.29	550.47	(911.43)	(594.58)
	<b>Total other comprehensive income, net of tax</b>	<b>44.85</b>	<b>343.01</b>	<b>689.78</b>	<b>(926.89)</b>	<b>(624.06)</b>
<b>10</b>	<b>Total comprehensive income (6+9)</b>	<b>3,800.57</b>	<b>3,339.61</b>	<b>8,154.92</b>	<b>4,647.30</b>	<b>11,585.48</b>
<b>11</b>	<b>Profit attributable to:</b>					
	Owners of the company	1,928.96	1,556.93	3,871.59	2,866.31	6,417.28
	Non-controlling interests	1,826.76	1,439.67	3,593.55	2,707.88	5,792.26
<b>12</b>	<b>Total comprehensive income attributable to:</b>					
	Owners of the company	1,957.33	1,807.00	4,370.32	2,190.19	5,962.23
	Non-controlling interests	1,843.24	1,532.61	3,784.60	2,457.11	5,623.25
13	Paid-up equity share capital (Face value of ₹ 1)	159.26	159.14	159.26	159.14	159.26
14	Other equity					46,248.08
<b>15</b>	<b>Earnings per share (₹) (not annualised)</b>					
	<b>Basic</b>	<b>12.1</b>	<b>9.8</b>	<b>24.3</b>	<b>18.0</b>	<b>40.3</b>
	<b>Diluted</b>	<b>12.0</b>	<b>9.8</b>	<b>24.1</b>	<b>18.0</b>	<b>40.0</b>

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

₹ In Crore	Q2 FY24	Q2 FY23	H1 FY24	H1 FY23	FY23
Total income	13,382	9,974	25,882	19,260	41,415
Interest expenses	4,537	2,972	8,640	5,617	12,560
<b>Net interest income</b>	<b>8,845</b>	<b>7,002</b>	<b>17,242</b>	<b>13,643</b>	<b>28,855</b>
Operating expenses	3,010	2,516	5,864	4,899	10,139
Loan losses and provisions*	1,077	734	2,072	1,489	3,190
<b>Profit before tax</b>	<b>4,758</b>	<b>3,752</b>	<b>9,309</b>	<b>7,255</b>	<b>15,528</b>
<b>Profit after tax</b>	<b>3,551</b>	<b>2,781</b>	<b>6,988</b>	<b>5,377</b>	<b>11,508</b>

\*also referred as Impairment on financial assets

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

₹ In Crore	Q2 FY24	Q2 FY23	H1 FY24	H1 FY23	FY23
Total income	1,911	1,340	3,675	2,563	5,665
<b>Profit after tax</b>	<b>451</b>	<b>306</b>	<b>913</b>	<b>622</b>	<b>1,258</b>

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

₹ In Crore	Q2 FY24	Q2 FY23	H1 FY24	H1 FY23	FY23
<b>Gross written premium</b>	<b>7,298</b>	<b>4,781</b>	<b>11,132</b>	<b>7,900</b>	<b>15,487</b>
Net earned premium	2,250	2,090	4,188	3,942	8,019
Underwriting result	37	(18)	(5)	(78)	(121)
Investment and other income (net)	589	468	1,186	1,078	1,924
<b>Profit before tax</b>	<b>626</b>	<b>450</b>	<b>1,181</b>	<b>1,000</b>	<b>1,803</b>
<b>Profit after tax</b>	<b>468</b>	<b>336</b>	<b>883</b>	<b>747</b>	<b>1,348</b>

**Key ratios**

Claim ratio	78.0%	75.5%	76.3%	76.6%	72.9%
Combined ratio	95.3%	99.8%	97.6%	102.0%	100.5%

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

₹ In Crore	Q2 FY24	Q2 FY23	H1 FY24	H1 FY23	FY23
<b>New business premium</b>	<b>2,821</b>	<b>2,235</b>	<b>4,980</b>	<b>5,152</b>	<b>10,738</b>
Individual rated new business premium*	1,415	1,072	2,443	1,967	5,214
Group protection new business premium	435	517	1,085	1,091	2,371
Group fund new business premium	808	519	1,173	1,858	2,653
<b>Renewal premium</b>	<b>2,517</b>	<b>1,920</b>	<b>4,416</b>	<b>3,372</b>	<b>8,724</b>
<b>Gross written premium</b>	<b>5,338</b>	<b>4,155</b>	<b>9,396</b>	<b>8,524</b>	<b>19,462</b>
<b>Net new business value</b>	<b>237</b>	<b>190</b>	<b>331</b>	<b>325</b>	<b>950</b>
<b>Profit after tax</b>	<b>193</b>	<b>159</b>	<b>349</b>	<b>283</b>	<b>390</b>

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

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## About BFS:

Bajaj Finserv Limited (BFS) is 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, (v) offering savings products, (vi) wealth management, and (vii) retirement planning and annuities. Through these businesses that offer various attractive solutions, BFS serves millions of customers.

BFS participates in the financing business through its 52.45% 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 an 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 seeking to create a digital preventive, personalised and pre-paid health solution 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 offers a host of innovative investment products and solutions.

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 index 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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