



Bajaj Finserv Limited

CIN : L65923PN2007PLC130075

Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035

Corporate Office : Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014

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Statement of standalone unaudited financial results for the quarter and half year ended 30 September 2022

(₹ In Crore)

	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2022 (Reviewed)	30.06.2022 (Reviewed)	30.09.2021 (Reviewed)	30.09.2022 (Reviewed)	30.09.2021 (Reviewed)	31.03.2022 (Audited)
1	Income						
	Interest income	24.32	17.87	18.07	42.19	34.80	71.83
	Dividend income	635.64	313.02	317.82	948.66	317.82	510.66
	Rental income	0.49	0.48	0.48	0.97	0.96	1.93
	Windpower income	9.31	7.96	10.34	17.27	15.29	29.38
	Net gain on fair value changes	1.57	1.91	2.37	3.48	3.10	10.03
	Total revenue from operations	671.33	341.24	349.08	1,012.57	371.97	623.83
	Other income	18.09	15.60	18.32	33.69	36.25	105.17
	Total income	689.42	356.84	367.40	1,046.26	408.22	729.00
2	Expenses						
	Employee benefits expenses	30.78	30.53	32.56	61.31	61.06	111.77
	Depreciation, amortisation and impairment	0.79	0.78	1.24	1.57	2.44	4.22
	Other expenses	15.32	13.37	16.63	28.69	27.22	49.79
	Total expenses	46.89	44.68	50.43	91.57	90.72	165.78
3	Profit before tax (1-2)	642.53	312.16	316.97	954.69	317.50	563.22
4	Tax expense						
	Current tax	155.82	77.97	79.93	233.79	80.07	141.29
	Deferred tax	1.63	1.14	(1.45)	2.77	(1.43)	(2.30)
	Total tax expense	157.45	79.11	78.48	236.56	78.64	138.99
5	Profit after tax (3-4)	485.08	233.05	238.49	718.13	238.86	424.23
6	Other comprehensive income, net of tax						
	(a) Items that will not be reclassified to profit or loss	(0.08)	(0.07)	(0.08)	(0.15)	(0.15)	(1.60)
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of tax	(0.08)	(0.07)	(0.08)	(0.15)	(0.15)	(1.60)
7	Total comprehensive income (5+6)	485.00	232.98	238.41	717.98	238.71	422.63
8	Paid-up equity share capital (Face value of ₹ 1) (See note 4)	159.14	79.57	79.57	159.14	79.57	79.57
9	Other equity						4,288.63
10	Earnings per share (₹) (not annualised) (See note 4)						
	Basic	3.0	1.5	1.5	4.5	1.5	2.7
	Diluted	3.0	1.5	1.5	4.5	1.5	2.7

Notes:

1. Disclosure of standalone assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at 30 September 2022 -

(₹ In Crore)

	Particulars	As at 30.09.2022 (Reviewed)	As at 30.09.2021 (Reviewed)	As at 31.03.2022 (Audited)
A	Assets			
1	Financial assets			
	Cash and cash equivalents	9.52	3.93	21.62
	Bank balances other than cash and cash equivalents	0.45	0.41	0.43
	Trade receivables	3.63	4.86	2.70
	Investment in subsidiaries and joint venture	3,236.04	2,474.66	3,039.04
	Other investments	1,874.65	1,504.92	1,152.24
	Other financial assets	27.91	37.65	56.61
	Sub-total - Financial assets	5,152.20	4,026.43	4,272.64
2	Non-financial assets			
	Current tax assets (net)	48.40	24.08	48.40
	Investment property	5.17	5.30	5.24
	Property, plant and equipment	110.07	150.99	105.06
	Capital work-in-progress	4.08	4.06	4.08
	Other non-financial assets	3.70	4.68	3.00
	Sub-total - Non-financial assets	171.42	189.11	165.78
	Total - Assets	5,323.62	4,215.54	4,438.42
B	Liabilities and equity			
1	Financial liabilities			
	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	-	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4.41	5.35	2.03
	Other financial liabilities	25.45	25.94	38.42
	Sub-total - Financial liabilities	29.86	31.29	40.45
2	Non-financial liabilities			
	Current tax liabilities (net)	91.45	17.41	17.41
	Deferred tax liabilities (net)	6.51	5.15	3.79
	Provisions	7.15	5.34	5.60
	Other non-financial liabilities	4.35	4.62	2.97
	Sub-total - Non-financial liabilities	109.46	32.52	29.77
3	Equity			
	Equity share capital	159.14	79.57	79.57
	Other equity	5,025.16	4,072.16	4,288.63
	Sub-total - Equity	5,184.30	4,151.73	4,368.20
	Total - Liabilities and Equity	5,323.62	4,215.54	4,438.42

Notes (contd) :

2. Disclosure of standalone statement of cash flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2022 -

(₹ In Crore)

	Particulars	Half year ended		Year ended
		30.09.2022	30.09.2021	31.03.2022
		(Reviewed)	(Reviewed)	(Audited)
I. Operating activities				
	Profit before tax	954.69	317.50	563.22
	Adjustments to reconcile profit before tax to net cash flows:			
	Depreciation, amortisation and impairment	1.57	2.44	4.22
	Share based payments to employees	12.31	11.11	21.01
	Loss on sale of property, plant and equipment	-	0.22	-
	Profit on sale of investments, net	(3.48)	(3.10)	(10.03)
	Surplus on sale of assets	(0.01)	-	(32.55)
	Amortisation of premium/discount on acquisition of debt securities	(12.08)	(1.39)	(2.26)
		953.00	326.78	543.61
	Change in assets and liabilities			
	(Increase)/decrease in trade receivables	(0.93)	(4.34)	(2.18)
	(Increase)/decrease in other financial assets and non-financial assets	28.00	(1.66)	(18.94)
	(Increase)/decrease in other bank balances	(0.02)	100.01	99.99
	Increase/(decrease) in liabilities and provisions	(7.88)	(2.51)	3.30
	Reimbursement of share based payments	111.62	107.13	107.13
	(Purchase) / sale of money market mutual funds, etc., net	(28.17)	(300.34)	20.52
	Net cash flow from operating activities before income-tax	1,055.62	225.07	753.43
	Income-tax paid	(159.76)	(57.30)	(142.84)
	Net cash flow from / (used in) operating activities	895.86	167.77	610.59
II. Investing activities				
	Purchase of property, plant and equipment	(6.59)	(2.92)	(16.89)
	Sales proceeds of assets	0.10	0.74	91.69
	Investment in subsidiaries	(197.00)	(80.00)	(644.39)
	Sale of investments	888.40	295.99	528.60
	Purchase of investments	(1,567.08)	(395.75)	(588.75)
	(Investment in)/Realisation from treasury shares by ESOP trust	39.63	41.60	64.25
	Net cash flow from / (used in) investing activities	(842.54)	(140.34)	(565.49)
III. Financing activities				
	Dividend paid	(63.63)	(47.75)	(47.73)
	Share issue expenses	(1.83)	-	-
	Rights issue proceeds (net of expenses)	0.04	-	-
	Net cash flow from / (used in) financing activities	(65.42)	(47.75)	(47.73)
	Net change in cash and cash equivalents	(12.10)	(20.32)	(2.63)
	Cash and cash equivalents as at the beginning of the period	21.62	24.25	24.25
	Cash and cash equivalents as at the end of the period	9.52	3.93	21.62

Notes (contd) :

- 3 On 22 July 2022, the Allotment Committee allotted 143,483 equity shares of face value of ₹ 5 each 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. 27 July 2022.
- 4 Pursuant to approval of the Members -
- i) Authorised share capital of the Company was increased from ₹ 100 crore consisting of 200,000,000 equity shares of face value of ₹ 5 each to ₹ 200 crore consisting of 2,000,000,000 equity shares of face value of ₹ 1 each. The issued capital was 159,281,546 equity shares of face value of ₹ 5 each as on the record date, i.e. 14 September 2022 (end of the day), are sub-divided into 796,407,730 equity shares of face value of ₹ 1 each.
 - ii) On 15 September 2022, the Allotment Committee allotted 796,407,730 equity shares of face value of ₹ 1 each as bonus shares in the proportion of one bonus equity share of face value of ₹ 1 for every one equity share of face value of ₹ 1 held as on the record date, by capitalising an amount of ₹ 79.64 crore from securities premium. The bonus shares were listed on BSE Limited and National Stock Exchange of India Limited w.e.f. 22 September 2022.
 - iii) Consequently, in terms of the Employee Stock Option Scheme of the Company, the grant price and the number of outstanding stock options in respect of stock options granted under the Employee Stock Option Scheme were proportionately adjusted.
 - iv) The above changes are reflected in the Earnings per share for all periods.
- 5 The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 21 October 2022 and subjected to a limited review by the statutory auditors.
- 6 Figures for previous year / period have been regrouped wherever necessary.

By order of the Board of Directors
For Bajaj Finserv Limited

Pune
21 October 2022

Sanjiv Bajaj
Chairman & Managing Director



Bajaj Finserv Limited

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Statement of consolidated unaudited financial results for the quarter and half year ended 30 September 2022

(₹ In Crore)

	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Income						
	Interest income	9,727.87	8,971.49	7,732.97	18,699.36	14,670.29	31,318.91
	Dividend income	33.92	49.96	25.21	83.88	64.52	108.16
	Rental income	0.96	1.06	0.88	2.02	2.05	4.36
	Fees and commission income	1,133.57	1,006.00	709.50	2,139.57	1,269.67	2,963.42
	Net gain on fair value change	838.89	(1,673.09)	1,203.64	(834.20)	1,747.04	1,058.02
	Sale of energy generated and services	32.31	86.52	70.97	118.83	125.10	340.49
	Premium and other operating income from insurance business	8,667.27	7,067.15	7,914.69	15,734.42	13,494.45	31,429.84
	Others	368.43	379.17	350.36	747.60	584.55	1,182.88
	Total revenue from operations	20,803.22	15,888.26	18,008.22	36,691.48	31,957.67	68,406.08
	Other income	0.11	0.12	-	0.23	-	32.90
	Total income	20,803.33	15,888.38	18,008.22	36,691.71	31,957.67	68,438.98
2	Expenses						
	Employee benefits expenses	2,082.42	1,977.18	1,641.56	4,059.60	2,879.87	6,559.58
	Finance costs	2,961.23	2,563.84	2,381.93	5,525.07	4,572.39	9,498.26
	Fees and commission expense	1,018.17	913.17	904.59	1,931.34	1,495.06	3,442.04
	Impairment of financial instruments - lending assets	734.15	754.78	1,300.34	1,488.93	3,050.66	4,803.40
	Impairment of financial instruments - investments	22.12	12.96	1.55	35.08	31.30	86.45
	Claims paid	3,833.18	3,488.83	4,155.64	7,322.01	6,930.09	16,384.73
	Reinsurance ceded	2,023.16	1,273.07	1,967.17	3,296.23	2,890.53	5,969.74
	Net change in insurance / investment contract liabilities	2,289.07	(91.53)	1,700.24	2,197.54	3,461.09	5,754.19
	Depreciation, amortisation and impairment	168.40	157.27	138.16	325.67	270.31	562.73
	Other expenses	1,413.33	1,244.47	1,024.66	2,657.80	1,816.71	4,106.92
	Total expenses	16,545.23	12,294.04	15,215.84	28,839.27	27,398.01	57,168.04
3	Share of profit/(loss) of joint venture	(0.30)	(0.43)	(0.10)	(0.73)	(0.28)	(0.36)
4	Profit before tax (1-2+3)	4,257.80	3,593.91	2,792.28	7,851.71	4,559.38	11,270.58
5	Tax expense						
	Current tax	1,280.67	1,155.35	658.10	2,436.02	1,236.89	2,847.31
	Deferred tax	(19.47)	(139.03)	136.31	(158.50)	(108.03)	109.74
	Total tax expense	1,261.20	1,016.32	794.41	2,277.52	1,128.86	2,957.05
6	Profit after tax (4-5)	2,996.60	2,577.59	1,997.87	5,574.19	3,430.52	8,313.53
7	Profit attributable to non-controlling interests	1,439.67	1,268.21	875.74	2,707.88	1,475.62	3,756.76
8	Profit for the period (6-7)	1,556.93	1,309.38	1,122.13	2,866.31	1,954.90	4,556.77
9	Other comprehensive income, net of tax						
	(a) Items that will not be reclassified to profit or loss	42.72	(58.18)	13.22	(15.46)	23.71	8.23
	(b) Items that will be reclassified to profit or loss	300.29	(1,211.72)	182.86	(911.43)	(82.22)	(589.48)
	Total other comprehensive income, net of tax	343.01	(1,269.90)	196.08	(926.89)	(58.51)	(581.25)
10	Total comprehensive income (6+9)	3,339.61	1,307.69	2,193.95	4,647.30	3,372.01	7,732.28
11	Profit attributable to:						
	Owners of the company	1,556.93	1,309.38	1,122.13	2,866.31	1,954.90	4,556.77
	Non-controlling interests	1,439.67	1,268.21	875.74	2,707.88	1,475.62	3,756.76
12	Total comprehensive income attributable to:						
	Owners of the company	1,807.00	383.19	1,265.04	2,190.19	1,911.22	4,118.82
	Non-controlling interests	1,532.61	924.50	928.91	2,457.11	1,460.79	3,613.46
13	Paid-up equity share capital (Face value of ₹ 1) (See note 7)	159.14	79.57	79.57	159.14	79.57	79.57
14	Other equity						40,167.23
15	Earnings per share (₹) (not annualised) (See note 7)						
	Basic	9.8	8.2	7.1	18.0	12.3	28.6
	Diluted	9.8	8.2	7.1	18.0	12.3	28.6

Segment-wise revenue, results and capital employed

(₹ In Crore)

	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Segment revenue						
	Insurance						
	Gross written premium						
	Life insurance	4,155.48	4,368.74	3,813.10	8,524.22	6,328.58	16,127.05
	General insurance	4,781.44	3,118.98	5,034.46	7,900.42	7,528.82	13,788.07
		8,936.92	7,487.72	8,847.56	16,424.64	13,857.40	29,915.12
	Less: Premium for investment contracts of life insurance	371.44	1,307.35	710.36	1,678.79	971.84	2,184.47
	Reserve for unexpired risk of general insurance	739.73	50.63	1,060.11	790.36	845.04	241.12
		7,825.75	6,129.74	7,077.09	13,955.49	12,040.52	27,489.53
	Investment and other income(excluding accretions to unit linked holders)	2,961.21	554.13	3,208.29	3,515.34	5,520.19	9,591.19
	Insurance total	10,786.96	6,683.87	10,285.38	17,470.83	17,560.71	37,080.72
	Investments and others	812.76	463.15	427.43	1,275.91	511.19	995.53
	Retail financing	9,974.47	9,282.71	7,732.07	19,257.18	14,475.07	31,640.41
	Windmill	9.31	7.96	10.34	17.27	15.29	29.38
		21,583.50	16,437.69	18,455.22	38,021.19	32,562.26	69,746.04
	Less : Inter-segment revenue	780.17	549.31	447.00	1,329.48	604.59	1,307.06
	Total	20,803.33	15,888.38	18,008.22	36,691.71	31,957.67	68,438.98
2	Segment profit before tax						
	Insurance						
	Life insurance	147.07	(123.97)	232.92	23.10	154.21	42.90
	General insurance	422.50	212.04	621.60	634.54	1,096.75	1,735.31
	Insurance total	569.57	88.07	854.52	657.64	1,250.96	1,778.21
	Investments and others	(176.41)	(193.76)	(130.26)	(370.17)	(247.83)	(514.10)
	Retail financing	3,859.75	3,695.19	2,062.66	7,554.94	3,550.35	10,000.15
	Windmill	4.89	4.41	5.36	9.30	5.90	6.32
	Total profit before tax	4,257.80	3,593.91	2,792.28	7,851.71	4,559.38	11,270.58
3	Capital employed						
	Segment assets						
	Insurance						
	Life insurance	86,540.17	83,083.21	83,970.47	86,540.17	83,970.47	86,585.90
	General insurance	35,536.09	32,648.18	35,127.01	35,536.09	35,127.01	32,866.45
	Insurance total	1,22,076.26	1,15,731.39	1,19,097.48	1,22,076.26	1,19,097.48	1,19,452.35
	Investments and others	1,828.24	1,898.94	970.21	1,828.24	970.21	1,131.67
	Retail financing	2,35,167.10	2,21,990.48	1,87,082.13	2,35,167.10	1,87,082.13	2,12,100.06
	Windmill	36.77	37.26	39.87	36.77	39.87	35.31
	Unallocable	48.40	10.71	24.08	48.40	24.08	48.40
	Subtotal	3,59,156.77	3,39,668.78	3,07,213.77	3,59,156.77	3,07,213.77	3,32,767.79
	Segment liabilities						
	Insurance						
	Life insurance	78,896.65	75,836.02	74,324.28	78,896.65	74,324.28	78,013.42
	General insurance	27,869.64	25,103.54	27,352.46	27,869.64	27,352.46	24,819.55
	Insurance total	1,06,766.29	1,00,939.56	1,01,676.74	1,06,766.29	1,01,676.74	1,02,832.97
	Investments and others	233.89	216.48	135.91	233.89	135.91	193.88
	Retail financing	4,387.83	3,997.05	3,640.07	4,387.83	3,640.07	3,533.94
	Windmill	-	-	1.06	-	1.06	0.69
	Unallocable	91.45	17.41	17.41	91.45	17.41	17.41
	Subtotal	1,11,479.46	1,05,170.50	1,05,471.19	1,11,479.46	1,05,471.19	1,06,578.89
	Capital employed						
	Insurance						
	Life insurance	7,643.52	7,247.19	9,646.19	7,643.52	9,646.19	8,572.48
	General insurance	7,666.45	7,544.64	7,774.55	7,666.45	7,774.55	8,046.90
	Insurance total	15,309.97	14,791.83	17,420.74	15,309.97	17,420.74	16,619.38
	Investments and others	1,594.35	1,682.46	834.30	1,594.35	834.30	937.79
	Retail financing	2,30,779.27	2,17,993.43	1,83,442.06	2,30,779.27	1,83,442.06	2,08,566.12
	Windmill	36.77	37.26	38.81	36.77	38.81	34.62
	Unallocable	(43.05)	(6.70)	6.67	(43.05)	6.67	30.99
	Total	2,47,677.31	2,34,498.28	2,01,742.58	2,47,677.31	2,01,742.58	2,26,188.90

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*	52.49%	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.				
** 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. Disclosure of consolidated assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at 30 September 2022 -				
(₹ In Crore)				
	Particulars	As at 30.09.2022 (Reviewed)	As at 30.09.2021 (Reviewed)	As at 31.03.2022 (Audited)
A	Assets			
1	Financial assets			
	Cash and cash equivalents	1,599.49	3,837.97	4,087.16
	Bank balances other than cash and cash equivalents	652.09	1,292.94	315.87
	Derivative financial instruments	537.82	39.13	136.63
	Trade receivables	3,645.45	4,322.84	3,004.81
	Loans	2,13,189.00	1,61,235.57	1,91,853.14
	Investment in a joint venture	12.65	13.39	13.37
	Shareholders' investments	34,594.44	33,870.36	28,499.00
	Policyholders' investments	88,024.99	87,454.36	90,709.71
	Other financial assets	3,796.28	3,358.75	2,738.45
	Sub-total - Financial assets	3,46,052.21	2,95,425.31	3,21,358.14
2	Non-financial assets			
	Current tax assets (net)	270.44	194.95	311.60
	Deferred tax assets (net)	1,117.87	1,119.70	951.17
	Investment property	35.21	35.98	35.59
	Property, plant and equipment	1,943.66	1,568.56	1,718.88
	Right-of-use asset	667.52	502.94	592.78
	Capital work-in-progress	61.16	63.75	53.64
	Intangible assets under development	130.13	149.53	59.17
	Goodwill on consolidation	689.34	689.34	689.34
	Other intangible assets	531.07	343.91	548.99
	Other non-financial assets	8,776.03	8,239.50	7,399.66
	Sub-total - Non-financial assets	14,222.43	12,908.16	12,360.82
	Total - Assets	3,60,274.64	3,08,333.47	3,33,718.96
B	Liabilities and equity			
1	Financial liabilities			
	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	24.32	6.44	22.03
	Total outstanding dues of creditors other than micro enterprises and small enterprises	5,056.54	5,663.69	3,986.91
	Other payables			
	Total outstanding dues of micro enterprises and small enterprises	-	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,388.25	938.41	812.95
	Derivative financial instruments	320.17	106.14	219.71
	Debt securities	70,949.93	61,018.77	71,505.55
	Borrowings	64,359.95	47,346.79	54,363.56
	Deposits	39,422.24	28,720.47	30,799.52
	Subordinated debts	3,566.37	3,723.46	3,845.77
	Insurance contracts liabilities	89,008.83	84,114.28	85,593.46
	Investment contracts liabilities	10,383.08	10,095.19	10,898.95
	Lease liabilities	748.14	567.39	664.78
	Other financial liabilities	990.33	1,053.30	917.90
	Sub-total - Financial liabilities	2,86,218.15	2,43,354.33	2,63,631.09
2	Non-financial liabilities			
	Current tax liabilities (net)	870.19	440.00	312.40
	Deferred tax liabilities (net)	65.52	378.04	305.75
	Provisions	315.89	254.39	233.59
	Other non-financial liabilities	2,373.72	2,231.96	2,916.21
	Sub-total - Non-financial liabilities	3,625.32	3,304.39	3,767.95
3	Equity			
	Equity share capital	159.14	79.57	79.57
	Other equity	42,303.05	37,806.36	40,167.23
	Equity attributable to owners of the Company	42,462.19	37,885.93	40,246.80
	Non-controlling interest	27,968.98	23,788.82	26,073.12
	Sub-total - Total equity	70,431.17	61,674.75	66,319.92
	Total - Liabilities and Equity	3,60,274.64	3,08,333.47	3,33,718.96

Notes (contd) :

3. Disclosure of consolidated statement of cash flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2022 -

(₹ In Crore)

	Particulars	Half year ended		Year ended
		30.09.2022	30.09.2021	31.03.2022
		(Reviewed)	(Reviewed)	(Audited)
I. Operating activities				
Profit before tax		7,851.71	4,559.38	11,270.58
Adjustments to reconcile profit before tax to net cash flows:				
Interest income		(18,699.36)	(14,670.29)	(31,318.91)
Dividend income		(83.88)	(64.52)	(108.16)
Rental income		(2.02)	(2.05)	(4.36)
Unwinding of discount on security deposit		(0.88)	(0.20)	(0.69)
Realised gain on sale of investment		(436.75)	(276.48)	(369.65)
Depreciation and amortisation		325.67	270.31	562.73
Share of (profit)/loss of joint venture		0.73	0.28	0.36
Impairment on financial instruments		1,524.01	3,081.96	4,889.85
Net (gain)/loss on disposal of property, plant and equipment		6.06	10.20	(7.53)
Finance costs		5,525.07	4,572.39	9,498.26
Share based payment to employees		251.05	60.55	255.84
Net gain on financial instruments at fair value through profit or loss		834.20	(1,747.04)	(1,058.02)
Interest from loans (other than financing activity)		(26.90)	(21.05)	(44.22)
Remeasurement gain/(loss) on defined benefit plans		0.46	(0.02)	0.91
Service fees for management of assigned portfolio of loans		(21.23)	(35.34)	(74.96)
Provision for doubtful debts		1.91	(1.25)	(0.09)
		(2,950.15)	(4,263.17)	(6,508.06)
Cash inflow from service asset		45.78	41.35	86.25
Cash inflow from interest on loans under financing activity		16,803.23	12,814.43	27,605.27
Cash outflow towards finance cost		(6,559.23)	(4,376.10)	(8,961.17)
Cash from operation before working capital changes		7,339.63	4,216.51	12,222.29
Working capital changes				
(Increase) / decrease in trade and other receivables		(665.89)	(1,409.81)	(424.55)
(Increase) / decrease in loans		(23,001.20)	(17,439.22)	(49,594.36)
(Increase) / decrease in other financial assets		(1,145.70)	(1,440.34)	(216.53)
(Increase) / decrease in other non-financial assets		(288.45)	(124.65)	(179.39)
(Increase) / Decrease re-insurance assets		(1,142.04)	(1,764.79)	(787.12)
Increase / (decrease) in trade payables		622.81	732.58	780.30
Increase / (decrease) in other payables		1,125.73	1,041.71	(714.88)
Increase / (decrease) in other financial liabilities		82.62	192.12	185.11
Increase / (decrease) in provisions		81.67	31.26	0.29
Increase / (decrease) in other non-financial liabilities		(544.59)	(180.12)	508.29
Increase / (Decrease) insurance contract liabilities		2,744.22	5,535.71	7,726.06
Net cash flow from / (used in) from operating activities before income-tax		(14,791.19)	(10,609.04)	(30,494.49)
Income-tax paid (net of refunds)		(1,836.50)	(1,322.10)	(3,175.50)
Net cash flow from / (used in) operating activities		(16,627.69)	(11,931.14)	(33,669.99)

Notes (contd) :

3. Disclosure of consolidated statement of cash flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2022 -

(₹ In Crore)

	Particulars	Half year ended		Year ended
		30.09.2022	30.09.2021	31.03.2022
		(Reviewed)	(Reviewed)	(Audited)
II.	Investing activities			
	Purchase of property, plant and equipment	(385.04)	(202.63)	(651.18)
	Proceeds from sale of property, plant and equipment	42.51	37.76	159.86
	Purchase of intangible assets	(135.53)	(70.36)	(258.62)
	Purchase of investments measured at amortised cost	(38,134.85)	(78,754.82)	(1,11,465.51)
	Proceeds from investments measured at amortised cost	36,109.40	72,247.42	1,01,027.25
	Expenses related to investments	(4.58)	(4.99)	(9.88)
	Purchase of investments measured at FVTOCI	(6,602.27)	(2,340.95)	(3,291.40)
	Proceeds from sale of investments measured at FVTOCI	1,795.72	2,083.84	2,081.76
	Purchase of investments measured at FVTPL	(1,42,795.34)	(96,120.80)	(2,26,925.43)
	Proceeds from sale of investments measured at FVTPL	1,42,316.30	98,424.47	2,35,388.89
	Loan against policies	(39.40)	(20.53)	(36.64)
	Rent / interest / dividend received	2,538.18	2,263.95	4,968.61
	Interest received on investment measured at FVTPL and FVTOCI	269.44	126.74	400.58
	Fixed deposits placed during the year	(117.14)	(105.66)	(516.11)
	Fixed deposits matured during the year	95.00	149.00	509.00
	(Investment in)/Realisation from treasury shares by ESOP trust	39.63	41.60	64.25
	Net cash flow from / (used in) investing activities	(5,007.97)	(2,245.96)	1,445.43
III.	Financing activities			
	Issue of equity share capital (including securities premium)	99.25	119.31	172.90
	Share issue expenses	(1.83)	-	-
	Dividends paid	(744.88)	(332.34)	(400.30)
	Deposits received, net	8,382.81	2,566.20	4,784.07
	Short term borrowing availed (net)	402.19	2,059.26	4,702.39
	Long term borrowing availed	28,301.04	18,918.38	41,166.52
	Long term borrowing repaid	(18,347.62)	(10,482.99)	(17,889.57)
	Payment of lease liability	(155.15)	(78.02)	(210.25)
	Net cash flow from / (used in) financing activities	17,935.81	12,769.80	32,325.76
	Net change in cash and cash equivalents	(3,699.85)	(1,407.30)	101.20
	Cash and cash equivalents as at the beginning of the period	7,913.08	7,811.88	7,811.88
	Cash and cash equivalents as at the end of the period	4,213.23	6,404.58	7,913.08
	Cash and cash equivalents as per Balance Sheet	1,599.49	3,837.97	4,087.16
	Other short-term liquid investment	2,628.21	2,661.96	3,896.16
	Temporary overdraft, units receivable and others	(14.47)	(95.35)	(70.24)
		4,213.23	6,404.58	7,913.08

Notes (contd) :

4. Key standalone financial information is given below:

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
Total income	689.42	356.84	367.40	1,046.26	408.22	729.00
Profit before tax	642.53	312.16	316.97	954.69	317.50	563.22
Profit after tax	485.08	233.05	238.49	718.13	238.86	424.23

5. Bajaj Finance Ltd. (BFL) and its subsidiary Bajaj Housing Finance Ltd. (BHFL), subsidiaries of the Company hold a management and macro-economic overlay of ₹ 1,000 crore, in aggregate as at 30 September 2022 towards geo-political situation and rising inflation.
6. On 22 July 2022, the Allotment Committee allotted 143,483 equity shares of face value of ₹ 5 each under Bajaj Finserv Limited Employee Stock Option Scheme. The shares were listed on BSE Ltd. and National Stock Exchange of India Ltd. w.e.f. 27 July 2022.
7. Pursuant to approval of the Members -
- i) Authorised share capital of the Company was increased from ₹ 100 crore consisting of 200,000,000 equity shares of face value of ₹ 5 each to ₹ 200 crore consisting of 2,000,000,000 equity shares of face value of ₹ 1 each. The issued capital was 159,281,546 equity shares of face value of ₹ 5 each as on the record date, i.e. 14 September 2022 (end of the day), are sub-divided into 796,407,730 equity shares of face value of ₹ 1 each.
- ii) On 15 September 2022, the Allotment Committee allotted 796,407,730 equity shares of face value of ₹ 1 each as bonus shares in the proportion of one bonus equity share of face value of ₹ 1 for every one equity share of face value of ₹ 1 held as on the record date, by capitalising an amount of ₹ 79.64 crore from securities premium. The bonus shares were listed on BSE Limited and National Stock Exchange of India Limited w.e.f. 22 September 2022.
- iii) Consequently, in terms of the Employee Stock Option Scheme of the Company, the grant price and the number of outstanding stock options in respect of stock options granted under the Employee Stock Option Scheme were proportionately adjusted.
- iv) The above changes are reflected in the Earnings per share for all periods.
8. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 21 October 2022 and subjected to a limited review by the statutory auditors.
9. Figures for previous year / period have been regrouped wherever necessary.

By order of the Board of Directors
For Bajaj Finserv Limited

Pune
21 October 2022

Sanjiv Bajaj
Chairman & Managing Director



Bajaj Finserv Limited

CIN : L65923PN2007PLC130075

Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035

Corporate Office : Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014

Website : www.bajajfinserv.in ; E-mail ID : investors@bajajfinserv.in ; Telephone : +91 20 71576064

Extract of unaudited consolidated financial results for the quarter and half year ended 30 September 2022

(₹ In Crore)

Sr No.	Particulars	Quarter ended 30.09.2022	Half year ended 30.09.2022	Quarter ended 30.09.2021
		(Reviewed)	(Reviewed)	(Reviewed)
1	Revenue from operations	20,803.22	36,691.48	18,008.22
2	Profit before tax	4,257.80	7,851.71	2,792.28
3	Profit for the period (attributable to owners of the company)	1,556.93	2,866.31	1,122.13
4	Total comprehensive income (attributable to owners of the company)	1,807.00	2,190.19	1,265.04
5	Paid-up equity share capital	159.14	159.14	79.57
6	Other equity (as shown in the Balance Sheet of previous year)			40,167.23
7	Basic and diluted earnings per share (₹) (not annualised) (Face value of ₹ 1 each)	9.8	18.0	7.1

Key standalone financial information is given below:

(₹ In Crore)

Sr No.	Particulars	Quarter ended 30.09.2022	Half year ended 30.09.2022	Quarter ended 30.09.2021
		(Reviewed)	(Reviewed)	(Reviewed)
1	Total income	689.42	1,046.26	367.40
2	Profit before tax	642.53	954.69	316.97
3	Profit after tax	485.08	718.13	238.49

Note : The above is an extract of the unaudited financial results for the quarter and half year ended 30 September 2022 which have been reviewed by the Audit Committee, approved by Board of Directors at its meeting held on 21 October 2022, 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
21 October 2022

Sanjiv Bajaj
Chairman & Managing Director