



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 : investors@bajajfinserv.in ; Telephone : +91 20 71576064

Statement of standalone unaudited financial results for the quarter and nine months ended 31 December 2022

(₹ In Crore)

	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022 (Reviewed)	30.09.2022 (Reviewed)	31.12.2021 (Reviewed)	31.12.2022 (Reviewed)	31.12.2021 (Reviewed)	31.03.2022 (Audited)
1	Income						
	Interest income	28.27	24.32	18.52	70.46	53.32	71.83
	Dividend income	-	635.64	192.84	948.66	510.66	510.66
	Rental income	0.48	0.49	0.48	1.45	1.44	1.93
	Windpower income	3.31	9.31	6.28	20.58	21.57	29.38
	Net gain on fair value changes	0.78	1.57	3.91	4.26	7.01	10.03
	Total revenue from operations	32.84	671.33	222.03	1,045.41	594.00	623.83
	Other income	17.00	18.09	49.60	50.69	85.85	105.17
	Total income	49.84	689.42	271.63	1,096.10	679.85	729.00
2	Expenses						
	Employee benefits expenses	30.38	30.78	29.80	91.69	90.86	111.77
	Depreciation, amortisation and impairment	0.80	0.79	1.07	2.37	3.51	4.22
	Other expenses	12.53	15.32	15.55	41.22	42.77	49.79
	Total expenses	43.71	46.89	46.42	135.28	137.14	165.78
3	Profit before tax (1-2)	6.13	642.53	225.21	960.82	542.71	563.22
4	Tax expense						
	Current tax	4.32	155.82	57.47	238.11	137.54	141.29
	Deferred tax	(3.12)	1.63	(0.76)	(0.35)	(2.19)	(2.30)
	Total tax expense	1.20	157.45	56.71	237.76	135.35	138.99
5	Profit after tax (3-4)	4.93	485.08	168.50	723.06	407.36	424.23
6	Other comprehensive income, net of tax						
	(a) Items that will not be reclassified to profit or loss	(0.07)	(0.08)	(0.08)	(0.22)	(0.23)	(1.60)
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of tax	(0.07)	(0.08)	(0.08)	(0.22)	(0.23)	(1.60)
7	Total comprehensive income (5+6)	4.86	485.00	168.42	722.84	407.13	422.63
8	Paid-up equity share capital (Face value of ₹ 1) (See note 2)	159.14	159.14	79.57	159.14	79.57	79.57
9	Other equity						4,288.63
10	Earnings per share (₹) (not annualised) (See note 2)						
	Basic	0.0	3.0	1.1	4.5	2.6	2.7
	Diluted	0.0	3.0	1.1	4.5	2.6	2.7

Notes :

1. 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.
2. 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 post sub-division. 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.
3. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 30 January 2023 and subjected to a limited review by the statutory auditors.
4. Figures for previous year / period have been regrouped wherever necessary.

By order of the Board of Directors
For Bajaj Finserv Limited

Pune
30 January 2023

Sanjiv Bajaj
Chairman & Managing Director



Bajaj Finserv Limited

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Statement of consolidated unaudited financial results for the quarter and nine months ended 31 December 2022

(₹ In Crore)

	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Income						
	Interest income	10,430.43	9,727.87	8,266.01	29,129.79	22,936.30	31,318.91
	Dividend income	18.50	33.92	19.37	102.38	83.89	108.16
	Rental income	1.02	0.96	0.95	3.04	3.00	4.36
	Fees and commission income	1,083.15	1,133.57	847.46	3,222.72	2,117.13	2,963.42
	Net gain/(loss) on fair value change	706.15	838.89	(129.53)	(128.05)	1,617.51	1,058.02
	Sale of energy generated and Services	123.37	32.31	105.47	242.20	230.57	340.49
	Premium and other operating income from insurance business	9,102.50	8,667.27	8,135.31	24,836.92	21,629.76	31,429.84
	Others	290.03	368.43	341.70	1,037.63	926.25	1,182.88
	Total revenue from operations	21,755.15	20,803.22	17,586.74	58,446.63	49,544.41	68,406.08
	Other income	0.20	0.11	32.90	0.43	32.90	32.90
	Total income	21,755.35	20,803.33	17,619.64	58,447.06	49,577.31	68,438.98
2	Expenses						
	Employee benefits expenses	2,156.32	2,082.42	1,767.35	6,215.92	4,647.22	6,559.58
	Finance costs	3,240.78	2,961.23	2,444.53	8,765.85	7,016.92	9,498.26
	Fees and commission expense	1,027.12	1,018.17	904.51	2,958.46	2,399.57	3,442.04
	Impairment of financial instruments - lending assets	841.29	734.15	1,051.17	2,330.22	4,101.83	4,803.40
	Impairment of financial instruments - investments	3.78	22.12	22.47	38.86	53.77	86.45
	Claims paid	4,245.94	3,833.18	4,317.53	11,567.95	11,247.62	16,384.73
	Reinsurance ceded	1,937.79	2,023.16	1,554.37	5,234.02	4,444.90	5,969.74
	Net change in insurance / investment contract liabilities	2,157.57	2,289.07	1,045.89	4,355.11	4,506.98	5,754.19
	Depreciation, amortisation and impairment	171.55	168.40	143.09	497.22	413.40	562.73
	Other expenses	1,554.31	1,413.33	1,119.64	4,212.11	2,936.35	4,106.92
	Total expenses	17,336.45	16,545.23	14,370.55	46,175.72	41,768.56	57,168.04
3	Share of profits/(losses) of associate and joint venture	0.06	(0.30)	(0.09)	(0.67)	(0.37)	(0.36)
4	Profit before tax (1-2+3)	4,418.96	4,257.80	3,249.00	12,270.67	7,808.38	11,270.58
5	Tax expense						
	Current tax	1,091.87	1,280.67	775.46	3,527.89	2,012.35	2,847.31
	Deferred tax	26.88	(19.47)	124.11	(131.62)	16.08	109.74
	Total tax expense	1,118.75	1,261.20	899.57	3,396.27	2,028.43	2,957.05
6	Profit after tax (4-5)	3,300.21	2,996.60	2,349.43	8,874.40	5,779.95	8,313.53
7	Profit attributable to non-controlling interests	1,518.19	1,439.67	1,093.64	4,226.07	2,569.26	3,756.76
8	Profit for the period (6-7)	1,782.02	1,556.93	1,255.79	4,648.33	3,210.69	4,556.77
9	Other comprehensive income, net of tax						
	(a) Items that will not be reclassified to profit or loss	69.57	42.72	(25.07)	54.11	(1.36)	8.23
	(b) Items that will be reclassified to profit or loss	249.69	300.29	(227.68)	(661.74)	(309.90)	(589.48)
	Total other comprehensive income, net of tax	319.26	343.01	(252.75)	(607.63)	(311.26)	(581.25)
10	Total comprehensive income (6+9)	3,619.47	3,339.61	2,096.68	8,266.77	5,468.69	7,732.28
11	Profit attributable to:						
	Owners of the company	1,782.02	1,556.93	1,255.79	4,648.33	3,210.69	4,556.77
	Non-controlling interests	1,518.19	1,439.67	1,093.64	4,226.07	2,569.26	3,756.76
12	Total comprehensive income attributable to:						
	Owners of the company	2,008.89	1,807.00	1,069.51	4,199.08	2,980.73	4,118.82
	Non-controlling interests	1,610.58	1,532.61	1,027.17	4,067.69	2,487.96	3,613.46
13	Paid-up equity share capital (Face value of ₹ 1) (See note 5)	159.14	159.14	79.57	159.14	79.57	79.57
14	Other equity						40,167.23
15	Earnings per share (₹) (not annualised) (See note 5)						
	Basic	11.2	9.8	7.9	29.2	20.2	28.6
	Diluted	11.2	9.8	7.9	29.2	20.2	28.6

Segment-wise revenue, results and capital employed

(₹ In Crore)

	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Segment revenue						
	Insurance						
	Gross written premium						
	Life insurance	4,504.29	4,155.48	4,079.73	13,028.51	10,408.31	16,127.05
	General insurance	3,820.74	4,781.44	2,959.45	11,721.16	10,488.27	13,788.07
		8,325.03	8,936.92	7,039.18	24,749.67	20,896.58	29,915.12
	Less: Premium for investment contracts of life insurance	262.99	371.44	466.79	1,941.78	1,438.63	2,184.47
	Reserve for unexpired risk of general insurance	(65.14)	739.73	(479.18)	725.22	365.86	241.12
		8,127.18	7,825.75	7,051.57	22,082.67	19,092.09	27,489.53
	Investment and other income(excluding accretions to unit linked holders)	2,920.21	2,961.21	2,104.54	6,435.55	7,624.73	9,591.19
	Insurance total	11,047.39	10,786.96	9,156.11	28,518.22	26,716.82	37,080.72
	Investments and others	196.49	812.76	358.68	1,472.40	869.87	995.53
	Retail financing	10,785.45	9,974.47	8,535.06	30,042.63	23,010.13	31,640.41
	Windmill	3.31	9.31	6.28	20.58	21.57	29.38
		22,032.64	21,583.50	18,056.13	60,053.83	50,618.39	69,746.04
	Less : Inter-segment revenue	277.29	780.17	436.49	1,606.77	1,041.08	1,307.06
	Total	21,755.35	20,803.33	17,619.64	58,447.06	49,577.31	68,438.98
2	Segment profit before tax						
	Insurance						
	Life insurance	(25.14)	147.07	(20.10)	(2.04)	134.11	42.90
	General insurance	374.90	422.50	354.40	1,009.44	1,451.15	1,735.31
	Insurance total	349.76	569.57	334.30	1,007.40	1,585.26	1,778.21
	Investments and others	(58.72)	(176.41)	(106.06)	(428.89)	(353.89)	(514.10)
	Retail financing	4,127.11	3,859.75	3,024.71	11,682.05	6,575.06	10,000.15
	Windmill	0.81	4.89	(3.95)	10.11	1.95	6.32
	Total profit before tax	4,418.96	4,257.80	3,249.00	12,270.67	7,808.38	11,270.58
3	Capital employed						
	Segment assets						
	Insurance						
	Life insurance	89,096.50	86,540.17	85,151.56	89,096.50	85,151.56	86,585.90
	General insurance	36,599.35	35,536.09	33,786.04	36,599.35	33,786.04	32,866.45
	Insurance total	1,25,695.85	1,22,076.26	1,18,937.60	1,25,695.85	1,18,937.60	1,19,452.35
	Investments and others	1,793.27	1,828.24	1,098.28	1,793.27	1,098.28	1,131.67
	Retail financing	2,56,152.60	2,35,167.10	1,98,375.81	2,56,152.60	1,98,375.81	2,12,100.06
	Windmill	33.33	36.77	39.87	33.33	39.87	35.31
	Unallocable	48.41	48.40	32.93	48.41	32.93	48.40
	Subtotal	3,83,723.46	3,59,156.77	3,18,484.49	3,83,723.46	3,18,484.49	3,32,767.79
	Segment liabilities						
	Insurance						
	Life insurance	81,488.52	78,896.65	76,046.54	81,488.52	76,046.54	78,013.42
	General insurance	28,295.13	27,869.64	26,031.18	28,295.13	26,031.18	24,819.55
	Insurance total	1,09,783.65	1,06,766.29	1,02,077.72	1,09,783.65	1,02,077.72	1,02,832.97
	Investments and others	287.36	233.89	182.58	287.36	182.58	193.88
	Retail financing	4,275.81	4,387.83	3,632.65	4,275.81	3,632.65	3,533.94
	Windmill	-	-	2.34	-	2.34	0.69
	Unallocable	49.10	91.45	17.41	49.10	17.41	17.41
	Subtotal	1,14,395.92	1,11,479.46	1,05,912.70	1,14,395.92	1,05,912.70	1,06,578.89
	Capital employed						
	Insurance						
	Life insurance	7,607.98	7,643.52	9,105.02	7,607.98	9,105.02	8,572.48
	General insurance	8,304.22	7,666.45	7,754.86	8,304.22	7,754.86	8,046.90
	Insurance total	15,912.20	15,309.97	16,859.88	15,912.20	16,859.88	16,619.38
	Investments and others	1,505.91	1,594.35	915.70	1,505.91	915.70	937.79
	Retail financing	2,51,876.79	2,30,779.27	1,94,743.16	2,51,876.79	1,94,743.16	2,08,566.12
	Windmill	33.33	36.77	37.53	33.33	37.53	34.62
	Unallocable	(0.69)	(43.05)	15.52	(0.69)	15.52	30.99
	Total	2,69,327.54	2,47,677.31	2,12,571.79	2,69,327.54	2,12,571.79	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. Key standalone financial information is given below:

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
Total income	49.84	689.42	271.63	1,096.10	679.85	729.00
Profit before tax	6.13	642.53	225.21	960.82	542.71	563.22
Profit after tax	4.93	485.08	168.50	723.06	407.36	424.23

3. 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 31 December 2022.
4. 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.
5. 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 post sub-division. 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.
6. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 30 January 2023 and subjected to a limited review by the statutory auditors.
7. Figures for previous year / period have been regrouped wherever necessary.

By order of the Board of Directors
For Bajaj Finserv Limited

Pune
30 January 2023

Sanjiv Bajaj
Chairman & Managing Director



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Extract of unaudited consolidated financial results for the quarter and nine months ended 31 December 2022

(₹ In Crore)

Sr No.	Particulars	Quarter ended 31.12.2022	Nine months ended 31.12.2022	Quarter ended 31.12.2021
		(Reviewed)	(Reviewed)	(Reviewed)
1	Revenue from operations	21,755.15	58,446.63	17,586.74
2	Profit before tax	4,418.96	12,270.67	3,249.00
3	Profit for the period (attributable to owners of the company)	1,782.02	4,648.33	1,255.79
4	Total comprehensive income (attributable to owners of the company)	2,008.89	4,199.08	1,069.51
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	Earnings per share (not annualised) (Face value of ₹ 1 each)			
	Basic (₹)	11.2	29.2	7.9
	Diluted (₹)	11.2	29.2	7.9

Key standalone financial information is given below:

(₹ In Crore)

Sr No.	Particulars	Quarter ended 31.12.2022	Nine months ended 31.12.2022	Quarter ended 31.12.2021
		(Reviewed)	(Reviewed)	(Reviewed)
1	Total income	49.84	1,096.10	271.63
2	Profit before tax	6.13	960.82	225.21
3	Profit after tax	4.93	723.06	168.50

Note : The above is an extract of the unaudited financial results for the quarter and nine months ended 31 December 2022 which have been reviewed by the Audit Committee, approved by Board of Directors at its meeting held on 30 January 2023, 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
30 January 2023

Sanjiv Bajaj
Chairman & Managing Director