

25 April 2024

<b>THE MANAGER, BSE LIMITED DCS - CRD PHIROZE JEEJEEBHOY TOWERS DALAL STREET, MUMBAI - 400 001</b>	<b>THE MANAGER, LISTING DEPARTMENT NATIONAL STOCK EXCHANGE OF INDIA LTD. EXCHANGE PLAZA, C-1. BLOCK G, BANDRA - KURLA COMPLEX, BANDRA (EAST) MUMBAI - 400 051</b>
<b>SCRIP CODE: 500034</b>	<b>SCRIP CODE: BAJFINANCE - EQ</b>

Dear Sir/Madam,

### **Sub: Outcome of Meeting of Board of Directors**

In terms of provisions of Regulation 30 read with Regulation 51 (Part A and Part B of Schedule III) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI Listing Regulations) as amended, this is to inform you that the Board of Directors of the Company at its meeting held today, i.e., 25 April 2024:

**A. Approved the standalone and consolidated audited financial results for the quarter and year ended 31 March 2024:**

Approved the audited standalone and consolidated financial results of the Company prepared as per Indian Accounting Standard (Ind AS) for the quarter and year ended 31 March 2024.

Following documents are enclosed herewith:

1. A copy of the said financial results along with audit report pursuant to Regulation 33 and Regulation 52 of the SEBI Listing Regulations. The audit reports are submitted with unmodified opinion(s) (free from any qualifications) and a declaration to that effect is enclosed.
2. Details as per Regulation 52(4) of SEBI Listing Regulations.
3. Press release regarding financial performance.
4. The Company, being a listed entity, has enclosed a disclosure of Related Party Transactions along with its financial results pursuant to the provisions of Regulation 23(9) of the SEBI Listing Regulations.
5. Certificate of Security Cover available in case of non-convertible debt securities pursuant to Regulation 54(3) of the SEBI Listing Regulations read with SEBI circular SEBI/HO/MIRSD/MIRSO\_CRADT /CIR/P/2022/67 dated 19 May 2022.
6. A statement as per Regulation 52 (7) and (7 A) of the SEBI Listing Regulations read with SEBI Operational circular dated 29 July 2022.
7. Certificate on use of proceeds from issue of Commercial papers.
8. Statement of deviation(s) or variation(s) in respect of Preferential Issue (PI) as per Regulation 32(1) of the SEBI Listing Regulations; and

## **BAJAJ FINANCE LIMITED**

<https://www.aboutbajajfinserv.com/finance-about-us>

**Corporate Office:** 4<sup>th</sup> Floor, Bajaj Finserv Corporate Office, Off Pune-Ahmednagar Road, Viman Nagar, Pune - 411 014, Maharashtra, India  
**Corporate Office Extn.:** 3<sup>rd</sup> 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  
**Corporate ID No.:** L65910MH1987PLC042961 | **Email ID:** investor.service@bajajfinserv.in



9. Monitoring Agency Report in respect of PI as per Regulation 32(6) of the SEBI Listing Regulations read with Regulation 162A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

**B. Recommended Dividend on equity shares for the year ended 31 March 2024:**

In line with the Company's Dividend Distribution Policy, the Board of Directors have recommended a dividend on equity shares at the rate of Rs. 36 per share (1800%) of face value of Rs. 2 each for the financial year ended 31 March 2024. The said dividend, if declared, by the shareholders at the ensuing Annual General Meeting, will be credited/dispatched on or about 26 July 2024 or 27 July 2024.

Further, pursuant to Regulation 42 of the SEBI Listing Regulations, the record date for the purpose of determining the members eligible to receive the dividend for the financial year ended 31 March 2024, has been fixed as 21 June 2024.

The Board Meeting today commenced at 4.30 p.m. and recommendation of dividend and consideration of financial results for the quarter and year ended 31 March 2024 was approved at 5:15 p.m. The proceedings of the Board Meeting are in progress at the time of filing of this disclosure.

We request you to kindly take the same on record.

Thanking you,  
For **Bajaj Finance Limited**

**R. Vijay**  
Company Secretary  
Email ID: [investor.service@bajajfinserv.in](mailto:investor.service@bajajfinserv.in)

Cc: Catalyst Trustee Ltd. (Debenture Trustee, Pune)  
Encl.: As above

**BAJAJ FINANCE LIMITED**

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# Deloitte Haskins & Sells

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# G.M. Kapadia & Co.

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## INDEPENDENT AUDITORS' REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF

**BAJAJ FINANCE LIMITED**

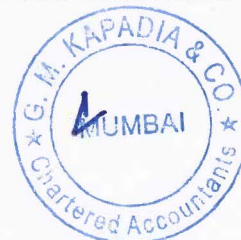
### Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended 31 March 2024 and (b) reviewed the Standalone Financial Results for the quarter ended 31 March 2024 (refer 'Other Matters' section below), both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended 31 March 2024" of **BAJAJ FINANCE LIMITED** (the "Company") (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

### (a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended 31 March 2024:

- i. is presented in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.



**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended 31 March 2024**

With respect to the Standalone Financial Results for the quarter ended 31 March 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended 31 March 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Standalone Financial Results for the year ended 31 March 2024**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31 March 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended 31 March 2024 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31 March 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for





safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company is also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities**

#### **(a) Audit of the Standalone Financial Results for the year ended 31 March 2024**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31 March 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

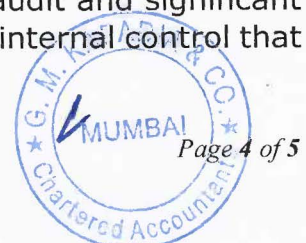
- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.





We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Standalone Financial Results for the quarter ended 31 March 2024**

We conducted our review of the Standalone Financial Results for the quarter ended 31 March 2024 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Other Matter**

- The Statement includes the results for the Quarter ended 31 March 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For Deloitte Haskins & Sells  
Chartered Accountants  
(Firm's Registration No. 302009E)

For G.M. Kapadia & Co.  
Chartered Accountants  
(Firm's Registration. No. 104767W)

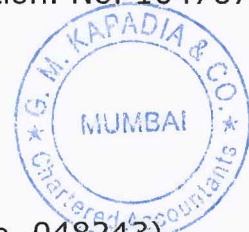


*Sanjiv V. Pilgaonkar*

Sanjiv V. Pilgaonkar  
Partner  
(Membership No. 039826)  
UDIN: 24039826BKCODX3706  
Date: 25 April 2024  
Place: Pune

*Rajen Ashar*

Rajen Ashar  
Partner  
(Membership No. 048243)  
UDIN: 24048243BKFFSG4628  
Date: 25 April 2024  
Place: Pune



# Bajaj Finance Limited

## Statement of unaudited/audited Standalone financial results for the Quarter and Financial year ended 31 March 2024

### Standalone Statement of Profit and Loss

(₹ in crore)

	Particulars	Quarter ended			Year ended	
		31.03.2024 (Reviewed)	31.12.2023 (Reviewed)	31.03.2023 (Reviewed)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	<b>Income</b>					
	(a) Revenue from operations					
	Interest income	11,200.82	10,590.71	8,283.49	40,782.76	30,141.84
	Fees and commission income	1,240.54	1,229.01	1,109.95	5,007.41	4,207.20
	Net gain on fair value changes	35.33	30.20	46.89	138.85	207.85
	Sale of services	9.90	3.99	15.95	24.05	29.17
	Other operating income	273.90	248.79	260.97	985.73	1,098.38
	Total revenue from operations	12,760.49	12,102.70	9,717.25	46,938.80	35,684.44
	(b) Other income	3.94	1.83	1.90	7.18	5.37
	<b>Total income</b>	<b>12,764.43</b>	<b>12,104.53</b>	<b>9,719.15</b>	<b>46,945.98</b>	<b>35,689.81</b>
2	<b>Expenses</b>					
	(a) Finance costs	3,860.80	3,618.32	2,614.21	13,843.44	9,285.23
	(b) Fees and commission expense	522.34	478.08	498.00	1,959.08	1,934.38
	(c) Impairment on financial instruments	1,277.51	1,247.52	802.59	4,572.19	3,066.46
	(d) Employee benefits expense	1,503.49	1,527.22	1,227.52	5,849.47	4,614.35
	(e) Depreciation and amortisation expenses	178.69	161.91	122.53	629.13	443.77
	(f) Other expenses	855.14	780.18	624.55	3,039.59	2,464.11
	<b>Total expenses</b>	<b>8,197.97</b>	<b>7,813.23</b>	<b>5,889.40</b>	<b>29,892.90</b>	<b>21,808.30</b>
3	<b>Profit before tax (1-2)</b>	<b>4,566.46</b>	<b>4,291.30</b>	<b>3,829.75</b>	<b>17,053.08</b>	<b>13,881.51</b>
4	Tax expense					
	Current tax	1,141.00	1,097.00	981.00	4,436.00	3,593.00
	Deferred tax (credit)/charge	23.55	16.91	11.39	(27.03)	(1.23)
	Total tax expense	1,164.55	1,113.91	992.39	4,408.97	3,591.77
5	<b>Profit after tax (3-4)</b>	<b>3,401.91</b>	<b>3,177.39</b>	<b>2,837.36</b>	<b>12,644.11</b>	<b>10,289.74</b>
6	<b>Other comprehensive income</b>					
	a (i) Items that will not be reclassified to profit or loss	8.17	11.38	(68.34)	91.98	(47.31)
	(ii) Income tax related to items that will not be reclassified to profit or loss	(2.40)	(1.31)	14.51	(14.81)	12.11
	b (i) Items that will be reclassified to profit or loss	15.54	11.67	37.90	17.95	10.89
	(ii) Income tax related to items that will be reclassified to profit or loss	(3.90)	(2.94)	(9.54)	(4.51)	(2.74)
	Total other comprehensive income, net of tax	17.41	18.80	(25.47)	90.61	(27.05)
7	<b>Total comprehensive income for the year (5+6)</b>	<b>3,419.32</b>	<b>3,196.19</b>	<b>2,811.89</b>	<b>12,734.72</b>	<b>10,262.69</b>
8	Paid-up equity share capital (Face value of ₹ 2)	123.60	123.54	120.89	123.60	120.89
9	Other equity				71,886.93	51,372.24
10	Earnings per share (not annualised)					
	Basic (₹)	55.07	51.89	46.95	207.27	170.37
	Diluted (₹)	54.88	51.69	46.74	206.47	169.51





# Bajaj Finance Limited

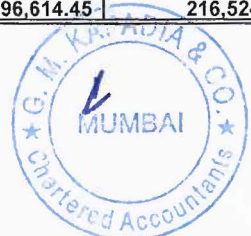
## Statement of unaudited/audited Standalone financial results for the Quarter and Financial year ended 31 March 2024

Notes:

1 Disclosure of standalone Balance Sheet as per Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(₹ in crore)

	Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Financial assets</b>		
	(a) Cash and cash equivalents	3,865.15	1,191.35
	(b) Bank balances other than cash and cash equivalents	5,567.11	2,128.11
	(c) Derivative financial instruments	15.69	146.98
	(d) Trade receivables	1,244.89	1,070.21
	(e) Loans	243,334.43	179,097.12
	(f) Investments	37,153.36	28,737.85
	(g) Other financial assets	1,012.08	715.21
	<b>Sub-total - Financial assets</b>	<b>292,192.71</b>	<b>213,086.83</b>
<b>2</b>	<b>Non-financial assets</b>		
	(a) Current tax assets (net)	254.68	175.85
	(b) Deferred tax assets (net)	926.71	919.00
	(c) Property, plant and equipment	2,212.46	1,551.96
	(d) Capital work-in-progress	25.35	14.60
	(e) Intangible assets under development	17.24	64.93
	(f) Intangible assets	847.47	594.95
	(g) Other non-financial assets	137.83	116.63
	<b>Sub-total - Non-financial assets</b>	<b>4,421.74</b>	<b>3,437.92</b>
	<b>Total - Assets</b>	<b>296,614.45</b>	<b>216,524.75</b>
<b>B</b>	<b>Liabilities and equity</b>		
	<b>Liabilities</b>		
<b>1</b>	<b>Financial liabilities</b>		
	(a) Derivative financial instruments	0.85	-
	(b) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	0.42	1.77
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,000.97	951.41
	(c) Other payables		
	Total outstanding dues of micro enterprises and small enterprises	-	0.65
	Total outstanding dues of creditors other than micro enterprises and small enterprises	670.56	558.45
	(d) Debt securities	87,596.09	65,669.85
	(e) Borrowings (other than debt securities)	69,238.00	47,894.70
	(f) Deposits	59,966.66	44,489.79
	(g) Subordinated liabilities	3,577.90	3,630.29
	(h) Other financial liabilities	1,621.61	1,121.52
	<b>Sub-total - Financial liabilities</b>	<b>223,673.06</b>	<b>164,318.43</b>
<b>2</b>	<b>Non-financial liabilities</b>		
	(a) Current tax liabilities (net)	82.71	122.76
	(b) Provisions	385.23	254.46
	(c) Other non-financial liabilities	462.92	335.97
	<b>Sub-total - Non-financial liabilities</b>	<b>930.86</b>	<b>713.19</b>
<b>3</b>	<b>Equity</b>		
	(a) Equity share capital	123.60	120.89
	(b) Other equity	71,886.93	51,372.24
	<b>Sub-total - Equity</b>	<b>72,010.53</b>	<b>51,493.13</b>
	<b>Total - Liabilities and equity</b>	<b>296,614.45</b>	<b>216,524.75</b>



## Bajaj Finance Limited

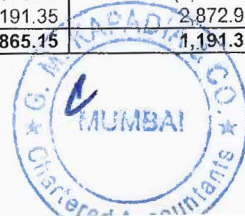
### Statement of unaudited/audited Standalone financial results for the Quarter and Financial year ended 31 March 2024

Notes:

- 2 Disclosure of standalone statement of cash flows as per Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(₹ in crore)

	Particulars	Year ended	
		31.03.2024 (Audited)	31.03.2023 (Audited)
<b>A.</b>	<b>Operating activities</b>		
	Profit before tax	17,053.08	13,881.51
	<b>Adjustments for:</b>		
	Interest income	(40,782.76)	(30,141.84)
	Depreciation and amortisation expenses	629.13	443.77
	Impairment on financial instruments	4,572.19	3,066.46
	Net loss on disposal of property, plant and equipment and intangible assets	11.76	12.65
	Finance costs	13,843.44	9,285.23
	Share based payment expenses	237.66	197.08
	Net gain on fair value changes	(138.85)	(207.85)
	Service fees for management of assigned portfolio of loans	(24.05)	(29.17)
	Dividend income (₹ 30,225, Previous year ₹ 31,125)		
		<b>(4,598.40)</b>	<b>(3,492.16)</b>
	Cash inflow from interest on loans	38,732.89	29,884.69
	Cash inflow from service asset	49.58	61.28
	Cash outflow towards finance cost	(12,424.79)	(9,948.25)
	<b>Cash generated from operation before working capital changes</b>	<b>21,759.28</b>	<b>16,505.56</b>
	<b>Working capital changes:</b>		
	(Increase) / decrease in bank balances other than cash and cash equivalents	(3,210.56)	(2,071.67)
	(Increase) / decrease in trade receivables	(193.89)	(80.41)
	(Increase) / decrease in loans	(68,567.63)	(38,436.92)
	(Increase) / decrease in other financial assets	6.08	(69.54)
	(Increase) / decrease in other non-financial assets	(33.39)	45.18
	Increase / (decrease) in trade payables	48.21	202.46
	Increase / (decrease) in other payables	111.46	245.90
	Increase / (decrease) in other financial liabilities	99.55	40.35
	Increase / (decrease) in provisions	71.13	58.90
	Increase / (decrease) in other non-financial liabilities	126.95	(175.76)
		(71,542.09)	(40,241.51)
	Income tax paid (net of refunds)	(4,554.88)	(3,566.46)
	<b>Net cash used in operating activities (A)</b>	<b>(54,337.69)</b>	<b>(27,302.41)</b>
<b>B.</b>	<b>Investing activities</b>		
	Purchase of property, plant and equipment and capital work-in-progress	(568.25)	(449.23)
	Purchase of intangible assets and intangible assets under development	(414.13)	(375.97)
	Sale of property, plant and equipment and intangible assets	35.51	15.63
	Purchase of investments measured at amortised cost	(289.76)	(148.72)
	Proceeds from liquidation of investments measured at amortised cost	61.95	5,107.14
	Purchase of investments classified as FVOCI	(23,310.68)	(21,272.49)
	Proceeds from liquidation of investments classified as FVOCI	15,231.80	10,900.36
	Purchase of investments classified as FVTPL	(72,737.52)	(252,102.38)
	Proceeds from liquidation of investments classified as FVTPL	73,887.55	247,971.31
	Dividend received (₹ 30,225, Previous year ₹ 31,125)		
	Interest received on investments	808.13	546.88
	Investment in associates	(267.47)	(92.74)
	Investment in subsidiaries	(200.00)	(2,500.00)
	<b>Net cash used in investing activities (B)</b>	<b>(7,762.87)</b>	<b>(12,400.21)</b>
<b>C.</b>	<b>Financing activities</b>		
	Issue of equity share capital (including securities premium)	9,067.17	158.12
	Issue of share warrants	297.21	-
	Share based payment recovered from subsidiaries	30.57	26.67
	Share issue expenses	(34.54)	-
	Dividends paid	(1,814.58)	(1,206.86)
	Payment of lease liability	(155.44)	(126.91)
	Deposits received (net)	14,751.88	13,897.60
	Short term borrowing availed (net)	16,355.94	10,855.49
	Long term borrowing availed	48,834.19	40,153.15
	Long term borrowing repaid	(22,558.04)	(25,736.22)
	<b>Net cash generated from financing activities (C)</b>	<b>64,774.36</b>	<b>38,021.04</b>
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	2,673.80	(1,681.58)
	Cash and cash equivalents at the beginning of the year	1,191.35	2,872.93
	<b>Cash and cash equivalents at the end of the year</b>	<b>3,865.15</b>	<b>1,191.35</b>





## Bajaj Finance Limited

### Statement of unaudited/audited Standalone financial results for the Quarter and Financial year ended 31 March 2024

#### Notes:

- 3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 25 April 2024 and reviewed/audited by joint statutory auditors, pursuant to regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The financial results of the Company have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other recognised accounting practices generally accepted in India along with the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time.
- These financial results are available on the website of the Company viz. - <https://www.aboutbajajfinserv.com/finance-about-us> and on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).
- 4 On 26 April 2023, the Board of Directors had approved issue of 489,305 equity shares of face value of ₹ 2 each at applicable grant prices to BFL Employee Welfare Trust under Employee Stock Option Scheme, 2009.
- On 2 June 2023, the Allotment Committee allotted 489,305 equity shares of face value of ₹ 2 each at applicable grant price to BFL Employee Welfare Trust under Employee Stock Option Scheme, 2009.
- 5 On 2 November 2023, Preferential Issue Allotment Committee duly constituted by the Board of Directors of the Company has approved the allotment of 1,550,000 warrants to the Bajaj Finserv Limited, the promoter and holding company, at the issue price of ₹ 7,670 per warrant, of which an amount equivalent to 25% of the consideration was received at the time of subscription and allotment of warrants aggregating to ₹ 297.21 crore pursuant to the issue, in accordance with the relevant provisions of the SEBI ICDR Regulations. The remaining 75% of the consideration will be received at the time of conversion of warrants into equity shares, anytime within eighteen months from the date of allotment.
- 6 On 9 November 2023, the Company through Qualified Institutions Placement (QIP) allotted 12,104,539 equity shares to eligible Qualified Institutions Buyers (QIB) at a price of ₹ 7,270 per equity share (including a premium of ₹ 7,268 per equity share) aggregating approximately ₹ 8,800 crore pursuant to the issue in accordance with provisions of SEBI ICDR Regulations.
- 7 On 19 January 2024, the Company has invested ₹ 267.47 crore in Pennant Technologies Private Limited in the form of:  
(a) 422,738 equity shares of face value of ₹ 10 per share for cash at a price of ₹ 2,690.79 (including a premium of ₹ 2,680.79) per share aggregating to ₹ 113.75 crore;  
(b) 571,268 series A compulsorily convertible preference shares of face value of ₹ 100 per share for cash at a price of ₹ 2,690.79 per share aggregating to ₹ 153.72 crore.
- 8 On 29 January 2024, the Board of Directors had approved issue of 973,243 equity shares of face value of ₹ 2 each at applicable grant prices to BFL Employee Welfare Trust under Employee Stock Option Scheme, 2009.
- On 1 March 2024, the Allotment Committee allotted 973,243 equity shares of face value of ₹ 2 each at applicable grant price to BFL Employee Welfare Trust under Employee Stock Option Scheme, 2009.
- 9 On 2 February 2024, the Company has entered into a Securities Subscription Agreement with RMBS Development Company Limited for acquisition of up to 7% equity stake on a fully diluted basis for an amount of ₹ 35 crore.
- 10 On 3 February 2024, the Company has invested an amount of ₹ 200 crore in Bajaj Financial Securities Limited, a wholly owned subsidiary of the Company, by subscribing to 171,232,875 equity shares of face value of ₹ 10 each for cash at ₹ 11.68 (including a premium of ₹ 1.68) per share, offered on right basis.
- 11 The Board of Directors has recommended distribution of dividend of ₹ 36 per equity share of the face value of ₹ 2 (1800%) out of the profits of the financial year 2023-24 (Previous year ₹ 30 per share of the face value of ₹ 2 each i.e. 1500%), subject to shareholders approval.
- 12 All the secured non-convertible debentures (NCD) of the Company including those issued during the year ended 31 March 2024 are fully secured by hypothecation of book debts/ loan receivables to the extent as stated in the respective information memorandum. Additionally, the Company had mortgaged one of its offices in Chennai on pari passu charge against specific secured NCDs issued till November 2020. The Company has, at all times, for the secured NCDs, maintained sufficient asset cover as stated in the respective information memorandum towards the principal amount, interest accrued thereon, and such other sums as mentioned therein.
- 13 The Company is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating Segment.



## Bajaj Finance Limited

### Statement of unaudited/audited Standalone financial results for the Quarter and Financial year ended 31 March 2024

Notes:

- 14 Disclosures pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 and RBI/2021-22/31/DOR.STR.REC.11/21.04.048/2021-22 dated 5 May 2021

(₹ in crore)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 30 September 2023 (A)	Of (A), aggregate debt that slipped into NPA during the half year ended 31 March 2024	Of (A) amount written off during the half year ended 31 March 2024 #	Of (A) amount paid by the borrowers during the half year ended 31 March 2024**	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 31 March 2024
Personal Loans*	172.68	13.09	2.81	26.99	132.60
Corporate persons	-	-	-	-	-
of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>172.68</b>	<b>13.09</b>	<b>2.81</b>	<b>26.99</b>	<b>132.60</b>

\* Includes restructuring implemented pursuant to OTR 2.0 for personal loans, individual business loans and small business loans

# represents debt that slipped into stage 3 and was subsequently written off during the half year ended 31 March 2024.

\*\* represents receipts net of interest accruals and disbursements, if any

- 15 Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021

**A) Details of loans not in default**

	Particulars	For the year ended
		31 March 2024
Acquired	Amount of loans acquired through assignment	₹ 6,758.15 crore
	Retention of beneficial economic interest	1%
	Weighted average residual maturity	170 months
	Weighted average holding period	14 months
	Coverage of tangible security	100%
	Rating-wise distribution of rated loans	Unrated
Transferred		Nil

**B) Details of stressed loans**

Acquired	Nil
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	Particulars	To permitted transferees	
		NPA	SMA
Transferred	Number of accounts	336	30
	Aggregate principal outstanding of loans transferred (₹ in crore)	28.48	2.44
	Weighted average residual tenor of the loans transferred (in years)	5.57	5.32
	Net book value of loans transferred (at the time of transfer) (₹ in crore)	20.48	1.91
	Aggregate consideration (₹ in crore)	11.71	0.99

In addition to above, the Company has transferred written off loans amounting to ₹ 2.66 crore for a sale consideration of ₹ 0.59 crore.

- 16 The Company holds a management and macro-economic overlay of ₹ 206 crore as at 31 March 2024.
- 17 The figures for the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which were subjected to limited review by statutory auditors.
- 18 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended 31 March 2024 is attached as Annexure 1.





# Bajaj Finance Limited

## Statement of unaudited/audited Standalone financial results for the Quarter and Financial year ended 31 March 2024

Notes:

- 19 Figures of previous periods have been regrouped, wherever necessary, to make them comparable with the current period.
- 20 The Company has designated an exclusive email ID viz. investor.service@bajajfinserv.in for investor grievance redressal.

Pune  
25 April 2024



By order of the Board of Directors  
For Bajaj Finance Limited

*Rajeev Jain*  
Rajeev Jain  
Managing Director

CIN : L65910MH1987PLC042961

Registered Office : Akurdi, Pune - 411 035 | Corporate Office : 4th Floor, Bajaj Finserv Corporate Office,  
Off. Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014 | Tel. : 020-71576403 Fax : 020-71576364

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## Bajaj Finance Limited

### Statement of unaudited/audited Standalone financial results for the Quarter and Financial year ended 31 March 2024

#### Annexure 1

Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

Particulars	For the Quarter ended 31 March 2024	For the year ended 31 March 2024
1. Debt-Equity ratio [Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated liabilities] / Total Equity		3.06
2. Outstanding redeemable preference shares (quantity and value)		Nil
3. Debenture Redemption Reserve		Not Applicable
4. Capital Redemption Reserve		Nil
5. Net Worth (₹ in crore) [Total Equity]		72,010.53
6. Net Profit after tax (₹ in crore)	3,401.91	12,644.11
7. Earnings per share [not annualised]		
Basic (₹)	55.07	207.27
Diluted (₹)	54.88	206.47
8. Total debts to total assets ratio [Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated liabilities] / Total Assets		0.74
9. Net profit margin [Profit after tax / Total Income]	26.65%	26.93%
10. Sector specific equivalent ratio, as applicable		
(A) Gross NPA (stage 3 asset, gross) ratio		1.05%
(B) Net NPA (stage 3 asset, net) ratio		0.46%
(C) Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)		22.52%
(D) Liquidity Coverage Ratio (Calculated as per RBI guidelines)	260.01%	293.95%

Note :  
Debt service coverage ratio, interest service coverage ratio, current ratio, long term debt to working capital, bad debts to accounts receivable ratio, current liability ratio, debtors turnover, inventory turnover and operating margin ratio are not relevant as the Company is engaged in financing activities.





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## INDEPENDENT AUDITORS' REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF

### BAJAJ FINANCE LIMITED

#### Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended 31 March 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended 31 March 2024 (refer "Other Matters" section below), both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended 31 March 2024" of **BAJAJ FINANCE LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), its share of the net profit after tax and total comprehensive income of its associates for the quarter and year ended 31 March 2024, (the "Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

#### (a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the Consolidated Financial Results for the year ended 31 March 2024:



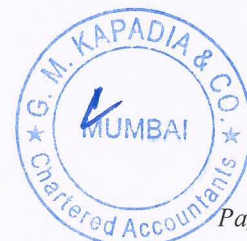
- (i) includes the results of the following entities:

<b>Sr. No.</b>	<b>Name of the Company</b>
	<b>Subsidiaries</b>
1	Bajaj Housing Finance Limited
2	Bajaj Financial Securities Limited
	<b>Associates</b>
3	Snapwork Technologies Private Limited
4	Pennant Technologies Private Limited

- (ii) is presented in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended 31 March 2024.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31 March 2024**

With respect to the Consolidated Financial Results for the quarter ended 31 March 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended 31 March 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.





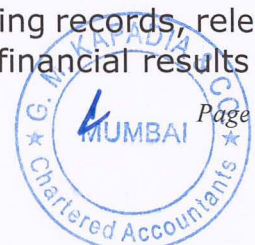
**Basis for Opinion on the Audited Consolidated Financial Results for the year ended 31 March 2024**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended 31 March 2024, under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended 31 March 2024, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended 31 March 2024 that give a true and fair view of the consolidated net profit/loss and consolidated other comprehensive income and other financial information of the Group and its associate in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.

The respective Boards of Directors of the companies included in the Group and of its associate, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that





give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Boards of Directors of the companies included in the Group and its associate, are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group and of its associate, are responsible for overseeing the financial reporting process of the Group and of its associate.

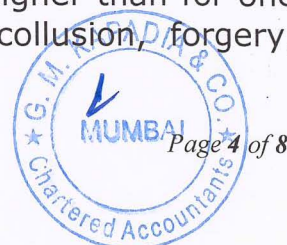
### **Auditor's Responsibilities**

#### **(a) Audit of the Consolidated Financial Results for the year ended 31 March 2024**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31 March 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

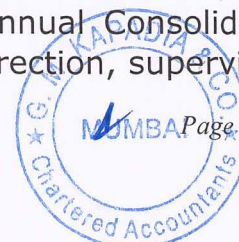
- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery,





intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group and its associate to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision





and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

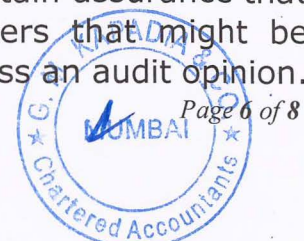
Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Consolidated Financial Results for the quarter ended 31 March 2024**

We conducted our review of the Consolidated Financial Results for the quarter ended 31 March 2024 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



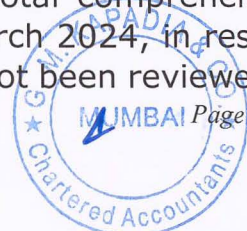


The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

### **Other Matters**

- The Statement includes the results for the quarter ended 31 March 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit/review the financial information of a subsidiary included in the consolidated financial results, which reflects total assets of ₹81,827.09 crore as at 31 March 2024 and total revenues of ₹1,996.50 crore and ₹7,617.71 crore for the quarter and year ended 31 March 2024 respectively, total net profit after tax of ₹381.34 crore and ₹1,731.22 crore for the quarter and year ended 31 March 2024 respectively and total comprehensive income of ₹380.05 crore and ₹1,730.31 crore for the quarter and year ended 31 March 2024 respectively and net cash outflows of ₹30.02 crore for the year ended 31 March 2024, as considered in the Statement. The aforesaid financial information has been audited/reviewed, as applicable, by other auditors whose report has been furnished to us by the Management. Our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.
- The Statement includes the Group's share of net profit after tax of ₹6.23 crore and total comprehensive income of ₹6.15 crore for the year ended 31 March 2024, in respect of one associate, whose financial information has not been audited by us. The aforesaid financial information has been audited by the auditor of the associate whose report has been furnished to us by the Management. Our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of the other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above. The Statement also includes the Group's share of net profit after tax of ₹3.01 crore and total comprehensive income of ₹2.93 crore for the quarter ended 31 March 2024, in respect of two associates, whose financial information has not been reviewed by





us or by the auditors of the associates, but has been furnished to us by the Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures for the quarter ended 31 March 2024, included in respect of these associates, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, the said financial information is not material to the Group.

- Further, the financial information of a subsidiary included in the consolidated financial results, which financial information reflects total assets of ₹6,017.62 crore as at 31 March 2024 and total revenues of ₹172.07 crore and ₹486.07 crore for the quarter and year ended 31 March 2024 respectively, total net profit after tax of ₹21.96 crore and ₹55.88 crore for the quarter and year ended 31 March 2024 respectively and total comprehensive income of ₹21.89 crore and ₹55.82 crore for the quarter and year ended 31 March 2024 respectively and net cash outflow of ₹160.02 crore for the year ended 31 March 2024, as considered in the Statement The aforesaid has been audited/reviewed by M/s G.M. Kapadia & Co., one of the joint auditors of the Group, whose report has been furnished to us by the Management. Our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of M/s G.M. Kapadia & Co. and the procedures performed by us are as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For Deloitte Haskins & Sells  
Chartered Accountants  
(Firm's Registration No. 302009E)

For G.M. Kapadia & Co.  
Chartered Accountants  
(Firm's Registration No. 104767W)



*Sanjiv V. Pilgaonkar*

Sanjiv V. Pilgaonkar  
Partner  
(Membership No. 039826)  
UDIN: 24039826BKCODY8599  
Date: 25 April 2024  
Place: Pune

*Rajen Ashar*



Rajen Ashar  
Partner  
(Membership No. 048243)  
UDIN: 24048243BKFFSH6560  
Date: 25 April 2024  
Place: Pune



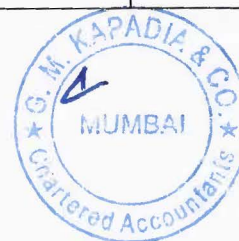
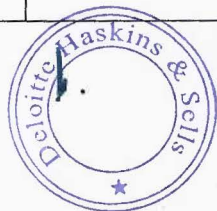
## Bajaj Finance Limited

### Statement of unaudited/audited Consolidated financial results for the Quarter and Financial year ended 31 March 2024

#### Consolidated Statement of Profit and Loss

(₹ in crore)

	Particulars	Quarter ended			Year ended	
		31.03.2024 (Reviewed)	31.12.2023 (Reviewed)	31.03.2023 (Reviewed)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	<b>Income</b>					
	(a) Revenue from operations					
	Interest income	13,230.08	12,523.32	9,845.98	48,306.60	35,548.57
	Fees and commission income	1,324.42	1,291.45	1,148.70	5,267.17	4,355.63
	Net gain on fair value changes	78.42	68.39	85.11	308.29	334.32
	Sale of services	8.79	8.91	19.94	49.97	38.18
	Income on derecognised (assigned) loans	0.21	11.41	(1.54)	13.33	23.17
	Other operating income	284.29	260.08	265.82	1,024.13	1,110.29
	<b>Total revenue from operations</b>	<b>14,926.21</b>	<b>14,163.56</b>	<b>11,364.01</b>	<b>54,969.49</b>	<b>41,410.16</b>
	(b) Other income	5.77	3.33	3.53	13.02	8.10
	<b>Total income</b>	<b>14,931.98</b>	<b>14,166.89</b>	<b>11,367.54</b>	<b>54,982.51</b>	<b>41,418.26</b>
2	<b>Expenses</b>					
	(a) Finance costs	5,217.09	4,868.02	3,591.96	18,724.69	12,559.89
	(b) Fees and commission expense	519.62	470.57	485.90	1,931.50	1,891.47
	(c) Impairment on financial instruments	1,310.01	1,248.35	859.43	4,630.70	3,189.65
	(d) Employee benefits expense	1,649.72	1,661.75	1,351.75	6,396.01	5,100.19
	(e) Depreciation and amortisation expenses	192.96	175.75	134.11	683.32	485.38
	(f) Other expenses	940.51	848.58	684.87	3,314.36	2,665.49
	<b>Total expenses</b>	<b>9,829.91</b>	<b>9,273.02</b>	<b>7,108.02</b>	<b>35,680.58</b>	<b>25,892.07</b>
3	Share of profit/(loss) from associates	3.01	1.65	1.61	7.64	1.67
4	<b>Profit before tax (1-2+3)</b>	<b>5,105.08</b>	<b>4,895.52</b>	<b>4,261.13</b>	<b>19,309.57</b>	<b>15,527.86</b>
5	Tax expense					
	Current tax	1,260.50	1,237.69	1,065.45	4,957.72	3,998.18
	Deferred tax (credit)/charge	20.05	18.88	37.89	(99.32)	21.99
	<b>Total tax expense</b>	<b>1,280.55</b>	<b>1,256.57</b>	<b>1,103.34</b>	<b>4,858.40</b>	<b>4,020.17</b>
6	<b>Profit after tax (4-5)</b>	<b>3,824.53</b>	<b>3,638.95</b>	<b>3,157.79</b>	<b>14,451.17</b>	<b>11,507.69</b>
7	Other comprehensive income					
	a (i) Items that will not be reclassified to profit or loss	6.12	11.37	(62.74)	89.88	(41.71)
	(ii) Income tax related to items that will not be reclassified to profit or loss	(1.89)	(1.31)	13.11	(14.30)	10.71
	b (i) Items that will be reclassified to profit or loss	15.74	12.59	37.91	18.65	10.90
	(ii) Income tax related to items that will be reclassified to profit or loss	(3.96)	(3.17)	(9.54)	(4.69)	(2.74)
	<b>Total other comprehensive income, net of tax</b>	<b>16.01</b>	<b>19.48</b>	<b>(21.26)</b>	<b>89.54</b>	<b>(22.84)</b>
8	<b>Total comprehensive income for the year (6+7)</b>	<b>3,840.54</b>	<b>3,658.43</b>	<b>3,136.53</b>	<b>14,540.71</b>	<b>11,484.85</b>
9	Paid-up equity share capital (Face value of ₹ 2)	123.60	123.54	120.89	123.60	120.89
10	Other equity				76,571.75	54,251.09
11	Earnings per share (not annualised)					
	Basic (₹)	61.91	59.42	52.25	236.89	190.53
	Diluted (₹)	61.70	59.20	52.01	235.98	189.57



# Bajaj Finance Limited

## Statement of unaudited/audited Consolidated financial results for the Quarter and Financial year ended 31 March 2024

Notes:

1 Disclosure of consolidated Balance Sheet as per Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: (₹ in crore)

	Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Financial assets</b>		
	(a) Cash and cash equivalents	4,034.51	1,550.75
	(b) Bank balances other than cash and cash equivalents	6,589.50	2,753.77
	(c) Derivative financial instruments	27.84	148.88
	(d) Trade Receivables	1,733.49	1,299.72
	(e) Loans	326,293.32	242,268.93
	(f) Investments	30,880.65	22,751.84
	(g) Other financial assets	1,431.88	817.28
	<b>Sub-total - Financial assets</b>	<b>370,991.19</b>	<b>271,591.17</b>
<b>2</b>	<b>Non-financial assets</b>		
	(a) Current tax assets (net)	290.92	181.43
	(b) Deferred tax assets (net)	1,017.43	937.09
	(c) Property, plant and equipment	2,358.32	1,676.57
	(d) Capital work-in-progress	25.35	14.60
	(e) Intangible assets under development	18.11	65.24
	(f) Goodwill	3.27	3.27
	(g) Other intangible assets	888.31	627.78
	(h) Other non-financial assets	148.72	129.16
	<b>Sub-total - Non-financial assets</b>	<b>4,750.43</b>	<b>3,635.14</b>
	<b>Total - Assets</b>	<b>375,741.62</b>	<b>275,226.31</b>
<b>B</b>	<b>Liabilities and equity</b>		
	<b>Liabilities</b>		
<b>1</b>	<b>Financial liabilities</b>		
	(a) Derivative financial instruments	2.12	4.01
	(b) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	0.73	1.86
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2,063.31	1,450.26
	(c) Other payables		
	Total outstanding dues of micro enterprises and small enterprises	-	0.65
	Total outstanding dues of creditors other than micro enterprises and small enterprises	764.58	638.67
	(d) Debt securities	117,999.54	86,845.24
	(e) Borrowings (Other than debt securities)	111,617.47	81,549.40
	(f) Deposits	60,150.92	44,665.56
	(g) Subordinated liabilities	3,577.90	3,630.29
	(h) Other financial liabilities	1,844.39	1,309.29
	<b>Sub-total - Financial liabilities</b>	<b>298,020.96</b>	<b>220,095.23</b>
<b>2</b>	<b>Non-financial liabilities</b>		
	(a) Current tax liabilities (net)	108.64	139.21
	(b) Provisions	421.89	268.08
	(c) Other non-financial liabilities	494.78	351.81
	<b>Sub-total - Non-financial liabilities</b>	<b>1,025.31</b>	<b>759.10</b>
<b>3</b>	<b>Equity</b>		
	(a) Equity share capital	123.60	120.89
	(b) Other equity	76,571.75	54,251.09
	<b>Sub-total - Equity</b>	<b>76,695.35</b>	<b>54,371.98</b>
	<b>Total - Liabilities and equity</b>	<b>375,741.62</b>	<b>275,226.31</b>





## Bajaj Finance Limited

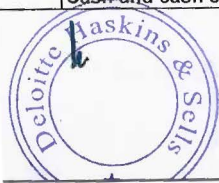
### Statement of unaudited/audited Consolidated financial results for the Quarter and Financial year ended 31 March 2024

Notes:

2 Disclosure of consolidated statement of cash flows as per Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(₹ in crore)

	Particulars	Year ended	
		31.03.2024 (Audited)	31.03.2023 (Audited)
<b>A.</b>	<b>Operating activities</b>		
	<b>Profit before tax</b>	<b>19,309.57</b>	<b>15,527.86</b>
	<b>Adjustments for:</b>		
	Interest income	(48,306.60)	(35,548.57)
	Depreciation and amortisation expenses	683.32	485.38
	Impairment on financial instruments	4,630.70	3,189.65
	Net loss on disposal of property, plant and equipment and other intangible assets	12.54	13.33
	Finance costs	18,724.69	12,559.89
	Share based payment expenses	268.23	224.41
	Net gain on fair value changes	(308.29)	(334.32)
	Service fees for management of assigned portfolio of loans	(49.97)	(38.18)
	Income on derecognised (assigned) loans	(13.33)	(23.17)
	Dividend income (₹ 30,225, Previous year ₹ 31,125)		
	Share of (profit)/loss from associates	(7.64)	(1.67)
		<b>(5,056.78)</b>	<b>(3,945.39)</b>
	Cash inflow from interest on loans	45,853.53	35,032.84
	Cash inflow from service asset	89.61	106.59
	Cash outflow towards finance cost	(17,044.04)	(13,107.38)
	<b>Cash generated from operation before working capital changes</b>	<b>23,842.32</b>	<b>18,086.66</b>
	<b>Working capital changes:</b>		
	(Increase) / decrease in bank balances other than cash and cash equivalents	(3,589.13)	(2,413.16)
	(Increase) / decrease in trade receivables	(457.54)	(93.43)
	(Increase) / decrease in loans	(88,187.48)	(54,412.09)
	(Increase) / decrease in other financial assets	(306.33)	87.83
	(Increase) / decrease in other non-financial assets	(33.60)	47.17
	(Increase) / decrease in derivative financial instruments (net)	(24.86)	8.75
	Increase / (decrease) in trade payables	611.91	292.93
	Increase / (decrease) in other payables	125.26	285.69
	Increase / (decrease) in other financial liabilities	125.33	75.30
	Increase / (decrease) in provisions	89.81	75.83
	Increase / (decrease) in other non-financial liabilities	142.16	(181.09)
		(91,504.47)	(56,226.27)
	Income tax paid (net of refunds)	(5,097.99)	(3,972.18)
	<b>Net cash used in operating activities (A)</b>	<b>(72,760.14)</b>	<b>(42,111.79)</b>
<b>B.</b>	<b>Investing activities</b>		
	Purchase of property, plant and equipment and capital work-in-progress	(603.62)	(485.88)
	Purchase of other intangible assets and intangible assets under development	(434.16)	(392.44)
	Sale of property, plant and equipment and other intangible assets	38.89	19.81
	Purchase of investments measured at amortised cost	(6,429.43)	(148.72)
	Proceeds from liquidation of investments measured at amortised cost	6,201.62	5,107.14
	Purchase of investments classified as FVOCI	(23,310.68)	(21,272.49)
	Proceeds from liquidation of investments classified as FVOCI	15,231.80	10,900.36
	Purchase of investments classified as FVTPL	(111,040.08)	(296,988.97)
	Proceeds from liquidation of investments classified as FVTPL	113,012.92	292,353.31
	Purchase of equity investments designated under FVOCI	(514.96)	-
	Dividend income (₹ 30,225, Previous year ₹ 31,125)		
	Interest received on investments	943.99	606.71
	Investment in associates	(267.47)	(92.74)
	<b>Net cash used in investing activities (B)</b>	<b>(7,171.18)</b>	<b>(10,393.91)</b>
<b>C.</b>	<b>Financing activities</b>		
	Issue of equity share capital (including securities premium)	9,067.17	158.12
	Issue of share warrants	297.21	-
	Share issue expenses	(34.55)	(0.12)
	Dividends paid	(1,814.58)	(1,206.86)
	Payment of lease liability	(174.00)	(143.45)
	Deposits received (net)	14,759.93	13,556.92
	Short term borrowing availed (net)	22,023.50	7,923.66
	Long term borrowing availed	72,666.31	66,860.38
	Long term borrowing repaid	(34,375.91)	(36,473.64)
	<b>Net cash generated from financing activities (C)</b>	<b>82,415.08</b>	<b>50,675.01</b>
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	2,483.76	(1,830.69)
	Cash and cash equivalents at the beginning of the year	1,550.75	3,381.44
	<b>Cash and cash equivalents at the end of the year</b>	<b>4,034.51</b>	<b>1,550.75</b>



## Bajaj Finance Limited

### Statement of unaudited/audited Consolidated financial results for the Quarter and Financial year ended 31 March 2024

Notes:

3 The consolidated financial results of Parent and its subsidiaries (collectively referred as 'Group') and its associates, include the result of the Company and following entities:

	% Shareholding and voting power of Bajaj Finance Limited	Consolidated as
Bajaj Housing Finance Ltd. (BHFL)	100%	Subsidiary
Bajaj Financial Securities Ltd. (BFinsec)	100%	Subsidiary
Snapwork Technologies Pvt. Ltd.	41.50%*	Associate
Pennant Technologies Pvt Ltd.	26.53%*	Associate

\*on fully diluted basis.

4 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 25 April 2024 and reviewed/audited by joint statutory auditors, pursuant to regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These financial results have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other recognised accounting practices generally accepted in India along with the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) and the National Housing Bank (NHB) from time to time.

These financial results are available on the website of the Company viz. <https://www.aboutbajajfinserv.com/finance-about-us> and on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).

5 On 26 April 2023, the Board of Directors of the Company had approved issue of 489,305 equity shares of face value of ₹ 2 each at applicable grant prices to BFL Employee Welfare Trust under Employee Stock Option Scheme, 2009.

On 2 June 2023, the Allotment Committee of the Company allotted 489,305 equity shares of face value of ₹ 2 each at applicable grant price to BFL Employee Welfare Trust under Employee Stock Option Scheme, 2009.

6 On 2 November 2023, Preferential Issue Allotment Committee duly constituted by the Board of Directors of the Company has approved the allotment of 1,550,000 warrants to the Bajaj Finserv Limited, the promoter and holding Company, at the issue price of ₹ 7,670 per warrant, of which an amount equivalent to 25% of the consideration was received at the time of subscription and allotment of warrants aggregating to ₹ 297.21 crore pursuant to the issue, in accordance with the relevant provisions of the SEBI ICDR Regulations. The remaining 75% of the consideration will be received at the time of conversion of warrants into equity shares, anytime within eighteen months from the date of allotment.

7 On 9 November 2023, the Company through Qualified Institutions Placement (QIP) allotted 12,104,539 equity shares to eligible Qualified Institutions Buyers (QIB) at a price of ₹ 7,270 per equity share (including a premium of ₹ 7,268 per equity share) aggregating approximately ₹ 8,800 crore pursuant to the issue in accordance with provisions of SEBI ICDR Regulations.

8 On 19 January 2024, the Company has invested ₹ 267.47 crore in Pennant Technologies Private Limited in the form of:

(a) 422,738 equity shares of face value of ₹ 10 per share for cash at a price of ₹ 2,690.79 (including a premium of ₹ 2,680.79) per share aggregating to ₹ 113.75 crore;

(b) 571,268 series A compulsorily convertible preference shares of face value of ₹ 100 per share for cash at a price of ₹ 2,690.79 per share aggregating to ₹ 153.72 crore.

9 On 29 January 2024, the Board of Directors had approved issue of 973,243 equity shares of face value of ₹ 2 each at applicable grant prices to BFL Employee Welfare Trust under Employee Stock Option Scheme, 2009.

On 1 March 2024, the Allotment Committee allotted 973,243 equity shares of face value of ₹ 2 each at applicable grant price to BFL Employee Welfare Trust under Employee Stock Option Scheme, 2009.

10 On 2 February 2024, the Company has entered into a Securities Subscription Agreement with RMBS Development Company Limited for acquisition of up to 7% equity stake on a fully diluted basis for an amount of ₹ 35 crore.

11 On 3 February 2024, the Company has invested an amount of ₹ 200 crore in Bajaj Financial Securities Limited, a wholly owned subsidiary of the Company, by subscribing to 171,232,875 equity shares of face value of ₹ 10 each for cash at ₹ 11.68 (including a premium of ₹ 1.68) per share, offered on right basis.

12 The Board of Directors has recommended distribution of dividend of ₹ 36 per equity share of the face value of ₹ 2 (1800%) out of the profits of the financial year 2023-24 (Previous year ₹ 30 per share of the face value of ₹ 2 each i.e. 1500%), subject to shareholders approval.

13 All the secured non-convertible debentures of the Company and one of its subsidiary viz. BHFL including those issued during the year ended 31 March 2024 are fully secured by hypothecation of book debts/loan receivables to the extent as stated in their respective information memorandum. Until 20 November 2020, the Company had mortgaged its Chennai's office on pari passu charge against specific debentures issued till that date. Further, the Company and one of its subsidiary viz. BHFL has, at all times, for the non-convertible debentures, maintained asset cover as stated in the respective information memorandum which is sufficient to discharge the principal amount, interest accrued thereon and such other sums as mentioned therein.





## Bajaj Finance Limited

### Statement of unaudited/audited Consolidated financial results for the Quarter and Financial year ended 31 March 2024

14 The Company and one of its subsidiary viz. BHFL is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating Segment.

One of the subsidiary viz. BFinsec is engaged in the business of providing stock broking and depository participant services. Since, this segment does not satisfy the quantitative thresholds laid down under Ind AS 108 'Operating Segments' for reportable segments, it has not been considered for segment reporting.

15 The Group holds a management and macro-economic overlay of ₹ 300 crore as at 31 March 2024.

16 The Group has decided not to use special reserve that was formed and kept for the specified purposes under section 36(1)(viii) of the Income tax Act, 1961. Since there is no temporary difference, there is no need to recognise any deferred tax liability. Therefore, the remaining deferred tax liability of ₹ 75.42 crore as of 31 March 2023 has been reversed in the current financial year with a credit to the Statement of Profit and Loss.

17 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended 31 March 2024 is attached as Annexure 1.

18 The figures for the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which were subjected to limited review by statutory auditors.

19 Figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.

20 The Company has designated an exclusive email ID viz. investor.service@bajajfinserv.in for investor grievance redressal.

By order of the Board of Directors  
For Bajaj Finance Limited



  
Rajeev Jain  
Managing Director



Pune  
25 April 2024

CIN : L65910MH1987PLC042961

Registered Office : Akurdi, Pune - 411 035 | Corporate Office : 4th Floor, Bajaj Finserv Corporate Office,  
Off. Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014 | Tel. : 020-71576403 Fax : 020-71576364

Email : investor.service@bajajfinserv.in | Website : <https://www.aboutbajajfinserv.com/finance-about-us>



## Bajaj Finance Limited

### Statement of unaudited/audited Consolidated financial results for the Quarter and Financial year ended 31 March 2024

#### Annexure 1

Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

Particulars	For the Quarter ended 31 March 2024	For the year ended 31 March 2024
1. Debt-Equity ratio [Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated liabilities] / Total Equity		3.82
2. Outstanding redeemable preference shares (quantity and value)		Nil
3. Debenture Redemption Reserve		Not Applicable
4. Capital Redemption Reserve		Nil
5. Net Worth (₹ in crore) [Total Equity]		76,695.35
6. Net Profit after tax (₹ in crore)	3,824.53	14,451.17
7. Earnings per share [not annualised]		
Basic (₹)	61.91	236.89
Diluted (₹)	61.70	235.98
8. Total debts to total assets ratio [Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated liabilities] / Total Assets		0.78
9. Net profit margin [Profit after tax / Total Income]	25.61%	26.28%
10. Sector specific equivalent ratio, as applicable		
(A) Gross NPA (stage 3 asset, gross) ratio		0.85%
(B) Net NPA (stage 3 asset, net) ratio		0.37%

**Note :**

Debt service coverage ratio, interest service coverage ratio, current ratio, long term debt to working capital, bad debts to accounts receivable ratio, current liability ratio, debtors turnover, inventory turnover and operating margin ratio are not relevant as the Group is engaged in financing activities.





25 April 2024

<b>THE MANAGER, BSE LIMITED DCS - CRD PHIROZE JEEJEEBHOY TOWERS DALAL STREET, MUMBAI - 400 001</b>	<b>THE MANAGER, LISTING DEPARTMENT NATIONAL STOCK EXCHANGE OF INDIA LTD. EXCHANGE PLAZA, C-1. BLOCK G, BANDRA - KURLA COMPLEX, BANDRA (EAST) MUMBAI - 400 051</b>
<b>SCRIP CODE: 500034</b>	<b>SCRIP CODE: BAJFINANCE - EQ</b>

Dear Sir/ Madam,

**Sub: Declaration in terms of Regulation 33(3)(d) and 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI Listing Regulations)**

Pursuant to Regulation 33(3)(d) and 52(3)(a) of SEBI Listing Regulations, we declare that Deloitte Haskins & Sells and G. M. Kapadia & Co., Joint Statutory Auditors of the Company, have submitted the Audit Reports with unmodified opinion(s), for Annual Audited Financial Results (standalone and consolidated) for the financial year ended 31 March 2024.

Thanking you,

Yours faithfully,  
For **Bajaj Finance Limited**

  
**Sandeep Jain**  
**Chief Financial Officer**

## **BAJAJ FINANCE LIMITED**

<https://www.aboutbajajfinserv.com/finance-about-us>

**Corporate Office:** 4<sup>th</sup> Floor, Bajaj Finserv Corporate Office, Off Pune-Ahmednagar Road, Viman Nagar, Pune - 411 014, Maharashtra, India

**Corporate Office Extn.:** 3<sup>rd</sup> 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

**Corporate ID No.:** L65910MH1987PLC042961 | **Email ID:** investor.service@bajajfinserv.in



**PRESS RELEASE**

**Financial results for Q4 and FY24**

**Bajaj Finance reports:**

- Consolidated profit after tax of ₹ 3,825 crore for Q4 FY24 and ₹ 14,451 crore for FY24
- Consolidated assets under management of ₹ 330,615 crore as of 31 March 2024

A meeting of the Board of Directors of Bajaj Finance Limited (BFL) was held today to consider and approve the unaudited/audited standalone and consolidated financial results for the quarter and year ended 31 March 2024.

The consolidated financial results include the results of BFL and following wholly owned 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	Q4 FY24	Q4 FY23	Growth	FY24	FY23	Growth
New loans booked (No. in million)	7.87	7.56	4%	36.20	29.58	22%
Customer franchise (No. in million)	83.64	69.14	21%	83.64	69.14	21%
Assets under management (₹ in crore)	330,615	247,379	34%	330,615	247,379	34%
Profit after tax (₹ in crore)	3,825	3,158	21%	14,451	11,508	26%
Annualized ROA	4.8%	5.4%		5.1%	5.3%	
Annualized ROE	20.5%	23.9%		22.1%	23.5%	

**CONSOLIDATED PERFORMANCE HIGHLIGHTS – Q4 FY24**

- **Number of new loans booked grew by 4%** in Q4 FY24 to 7.87 million as against 7.56 million in Q4 FY23. The new loans booked during the quarter were lower by approximately 0.80 million on account of the restrictions placed by the RBI on the Company, on sanction and disbursement of loans under 'eCOM' and 'Insta EMI Card'.
- **Customer franchise** stood at 83.64 million as of 31 March 2024 as compared to 69.14 million as of 31 March 2023, a growth of 21%. The Company's customer franchise grew by 3.23 million in Q4 FY24.
- **Assets under management (AUM) grew by 34%** to ₹ 330,615 crore as of 31 March 2024 from ₹ 247,379 crore as of 31 March 2023. AUM grew by ₹ 19,647 crore in Q4 FY24.
- **Net interest income increased by 28%** in Q4 FY24 to ₹ 8,013 crore from ₹ 6,254 crore in Q4 FY23.
- **Net total income increased by 25%** in Q4 FY24 to ₹ 9,714 crore from ₹ 7,775 crore in Q4 FY23.
- **Operating expenses to net total income** for Q4 FY24 was 34.0% as against 34.2% in Q4 FY23.

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- **Pre-provisioning operating profit increased by 25%** in Q4 FY24 to ₹ 6,412 crore from ₹ 5,118 crore in Q4 FY23.
- **Loan losses and provisions** for Q4 FY24 was ₹ 1,310 crore as against ₹ 859 crore in Q4 FY23. The Company holds a management and macro-economic overlay of ₹ 300 crore as of 31 March 2024.
- **Profit before tax increased by 20%** in Q4 FY24 to ₹ 5,105 crore from ₹ 4,261 crore in Q4 FY23. The profit before tax for the quarter was impacted by approximately 4% due to regulatory action on two businesses of the Company namely 'eCOM' and 'Insta EMI Card'.
- **Profit after tax increased by 21%** in Q4 FY24 to ₹ 3,825 crore from ₹ 3,158 crore in Q4 FY23.
- **Gross NPA and Net NPA** as of 31 March 2024 stood at 0.85% and 0.37% respectively, as against 0.94% and 0.34% as of 31 March 2023. The Company has provisioning coverage ratio of 57% on stage 3 assets.
- **Capital adequacy ratio (CRAR)** (including Tier-II capital) as of 31 March 2024 was 22.52%. The Tier-I capital was 21.51%.
- The Company has made required changes in response to the regulatory restriction imposed by RBI on the Company, on sanction and disbursement of loans under 'eCOM' and 'Insta EMI Card'. The Company has formally requested RBI for a review and removal of these restrictions.
- 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.
- During the quarter, the Company availed loans amounting to USD 725 million (equivalent to ₹ 6,016 crore) from various banks under its external commercial borrowing (ECB) programme.

#### **CONSOLIDATED PERFORMANCE HIGHLIGHTS – FY24**

- **Number of new loans booked grew by 22%** in FY24 to 36.20 million as against 29.58 million in FY23.
- **Customer franchise** stood at 83.64 million as of 31 March 2024 as compared to 69.14 million as of 31 March 2023, a growth of 21%. The Company's customer franchise grew by 14.5 million in FY24.
- **Net interest income increased by 29%** in FY24 to ₹ 29,582 crore from ₹ 22,989 crore in FY23.
- **Net total income increased by 26%** in FY24 to ₹ 36,258 crore from ₹ 28,858 crore in FY23.
- **Operating expenses to net total income** for FY24 was 34.0% as against 35.1% in FY23.
- **Pre-provisioning operating profit increased by 28%** in FY24 to ₹ 23,933 crore from ₹ 18,716 crore in FY23.
- **Loan losses and provisions** in FY24 was ₹ 4,631 crore as against ₹ 3,190 crore in FY23. The Company holds a management and macro-economic overlay of ₹ 300 crore as of 31 March 2024.
- **Profit before tax increased by 24%** in FY24 to ₹ 19,310 crore from ₹ 15,528 crore in FY23.

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- Profit after tax increased by 26% in FY24 to ₹ 14,451 crore from ₹ 11,508 crore in FY23.
- The Board of Directors has recommended a dividend of ₹ 36 per equity share of face value of ₹ 2 (1800%) for FY24 (Previous year ₹ 30 per equity share of face value of ₹ 2 each i.e. 1500%).

**A – Breakup of consolidated AUM and deposits book**

(₹ in crore)

AUM	As of 31 March 2024				Consolidated as of 31 March 2023	Growth
	BFL	BHFL	BFinsec	Consolidated		
Two & Three-Wheeler Finance	19,742	-	-	19,742	12,979	52%
Urban Sales Finance	23,448	-	-	23,448	17,859	31%
Urban B2C	64,471	1,622	-	66,093	51,346	29%
Rural Sales Finance	6,209	-	-	6,209	4,571	36%
Rural B2C (excl Gold Loans)	17,607	-	-	17,607	16,657	6%
Gold Loans	4,599	-	-	4,599	2,800	64%
SME lending (excl Car loans)	38,498	125	-	38,470	29,764	29%
Car Loans	7,087	-	-	7,087	2,763	156%
Commercial lending	22,006	-	-	22,006	15,834	39%
Loan against securities	18,221	-	3,817	22,038	15,093	46%
Mortgages	22,938	89,623	-	103,316	77,713	33%
<b>Total AUM</b>	<b>244,826</b>	<b>91,370</b>	<b>3,817</b>	<b>330,615</b>	<b>247,379</b>	<b>34%</b>

Deposits	As of 31 March 2024			Consolidated as of 31 March 2023	Growth
	BFL	BHFL	Consolidated		
Deposits	59,967	184	60,151	44,666	35%

Approximately 21% of the consolidated borrowings and 27% of the standalone borrowings.



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## B – Summary of consolidated financial results

(₹ in crore)

Particulars	Q4'24	Q4'23	QoQ	FY24	FY23	YoY
New loans booked (No. in million)	7.87	7.56	4%	36.20	29.58	22%
Assets under management	330,615	247,379	34%	330,615	247,379	34%
Assets under finance	326,293	242,269	35%	326,293	242,269	35%
Interest income	13,230	9,846	34%	48,307	35,549	36%
Interest expenses	5,217	3,592	45%	18,725	12,560	49%
<b>Net interest income</b>	<b>8,013</b>	<b>6,254</b>	<b>28%</b>	<b>29,582</b>	<b>22,989</b>	<b>29%</b>
Fees and commission income	1,324	1,149	15%	5,267	4,356	21%
Net gain on fair value changes	78	85	(8%)	308	334	(8%)
Sale of services and Income on de-recognised loans	9	18	(50%)	63	61	3%
Others*	290	269	8%	1,038	1,118	(7%)
<b>Net total income</b>	<b>9,714</b>	<b>7,775</b>	<b>25%</b>	<b>36,258</b>	<b>28,858</b>	<b>26%</b>
Operating expenses	3,302	2,657	24%	12,325	10,142	22%
<b>Pre-provisioning operating profit</b>	<b>6,412</b>	<b>5,118</b>	<b>25%</b>	<b>23,933</b>	<b>18,716</b>	<b>28%</b>
Loan losses and provisions	1,310	859	53%	4,631	3,190	45%
Share of profit of associates	3	2	50%	8	2	300%
<b>Profit before tax</b>	<b>5,105</b>	<b>4,261</b>	<b>20%</b>	<b>19,310</b>	<b>15,528</b>	<b>24%</b>
<b>Profit after tax</b>	<b>3,825</b>	<b>3,158</b>	<b>21%</b>	<b>14,451</b>	<b>11,508</b>	<b>26%</b>

\* Others include other operating income and other income

**STANDALONE PERFORMANCE HIGHLIGHTS**
**Bajaj Finance Limited – Q4 FY24**

- **Assets under management grew by 35%** to ₹ 244,826 crore as of 31 March 2024 from ₹ 180,999 crore as of 31 March 2023.
- **Net interest income increased by 29%** in Q4 FY24 to ₹ 7,340 crore from ₹ 5,669 crore in Q4 FY23.
- **Net total income increased by 25%** in Q4 FY24 to ₹ 8,904 crore from ₹ 7,105 crore in Q4 FY23.
- **Pre-provisioning operating profit increased by 26%** in Q4 FY24 to ₹ 5,844 crore from ₹ 4,633 crore in Q4 FY23.
- **Loan losses and provisions** for Q4 FY24 was ₹ 1,278 crore as against ₹ 803 crore in Q4 FY23. The Company holds a management and macro-economic overlay of ₹ 206 crore as of 31 March 2024.
- **Profit before tax increased by 19%** in Q4 FY24 to ₹ 4,566 crore from ₹ 3,830 crore in Q4 FY23.
- **Profit after tax increased by 20%** in Q4 FY24 to ₹ 3,402 crore from ₹ 2,837 crore in Q4 FY23.


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### Bajaj Finance Limited – FY24

- **Net interest income increased by 29%** in FY24 to ₹ 26,940 crore from ₹ 20,857 crore in FY23.
- **Net total income increased by 25%** in FY24 to ₹ 33,103 crore from ₹ 26,405 crore in FY23.
- **Pre-provisioning operating profit increased by 28%** in FY24 to ₹ 21,625 crore from ₹ 16,948 crore in FY23.
- **Loan losses and provisions** for FY24 was ₹ 4,572 crore as against ₹ 3,066 crore in FY23. The Company holds a management and macro-economic overlay of ₹ 206 crore as of 31 March 2024.
- **Profit before tax increased by 23%** in FY24 to ₹ 17,053 crore from ₹ 13,882 crore in FY23.
- **Profit after tax increased by 23%** in FY24 to ₹ 12,644 crore from ₹ 10,290 crore in FY23.

### C - Summary of standalone financial results of Bajaj Finance Limited

(₹ in crore)

Particulars	Q4'24	Q4'23	QoQ	FY24	FY23	YoY
New loans booked (No. in million)	7.81	7.50	4%	35.97	29.28	23%
Assets under management	244,826	180,999	35%	244,826	180,999	35%
Asset under finance	243,334	179,097	36%	243,334	179,097	36%
Interest income	11,201	8,283	35%	40,783	30,142	35%
Interest expenses	3,861	2,614	48%	13,843	9,285	49%
<b>Net interest income</b>	<b>7,340</b>	<b>5,669</b>	<b>29%</b>	<b>26,940</b>	<b>20,857</b>	<b>29%</b>
Fees and commission income	1,241	1,110	12%	5,007	4,207	19%
Net gain on fair value changes	35	47	(26%)	139	208	(33%)
Sale of services	10	16	(38%)	24	29	(17%)
Others*	278	263	6%	993	1,104	(10%)
<b>Net total income</b>	<b>8,904</b>	<b>7,105</b>	<b>25%</b>	<b>33,103</b>	<b>26,405</b>	<b>25%</b>
Operating expenses	3,060	2,472	24%	11,478	9,457	21%
<b>Pre-provisioning operating profit</b>	<b>5,844</b>	<b>4,633</b>	<b>26%</b>	<b>21,625</b>	<b>16,948</b>	<b>28%</b>
Loan losses and provisions	1,278	803	59%	4,572	3,066	49%
<b>Profit before tax</b>	<b>4,566</b>	<b>3,830</b>	<b>19%</b>	<b>17,053</b>	<b>13,882</b>	<b>23%</b>
<b>Profit after tax</b>	<b>3,402</b>	<b>2,837</b>	<b>20%</b>	<b>12,644</b>	<b>10,290</b>	<b>23%</b>

\* Others include other operating income and other income



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## PERFORMANCE HIGHLIGHT OF SUBSIDIARIES

### Bajaj Housing Finance Limited – Q4 FY24

- **Assets under management grew by 32%** to ₹ 91,370 crore as of 31 March 2024 from ₹ 69,228 crore as of 31 March 2023.
- **Net interest income increased by 11%** in Q4 FY24 to ₹ 629 crore from ₹ 566 crore in Q4 FY23.
- **Net total income increased by 14%** in Q4 FY24 to ₹ 717 crore from ₹ 631 crore in Q4 FY23.
- **Loan losses and provisions** in Q4 FY24 was ₹ 35 crore as against ₹ 57 crore in Q4 FY23. BHFL holds a management and macro-economic overlay of ₹ 94 crore as of 31 March 2024.
- **Profit before tax increased by 20%** in Q4 FY24 to ₹ 488 crore from ₹ 407 crore in Q4 FY23.
- **Profit after tax increased by 26%** in Q4 FY24 to ₹ 381 crore from ₹ 302 crore in Q4 FY23.
- **Gross NPA and Net NPA** as of 31 March 2024 stood at 0.27% and 0.10% respectively, as against 0.22% and 0.08% as of 31 March 2023. BHFL has provisioning coverage ratio of 64% on stage 3 assets.

### Bajaj Housing Finance Limited – FY24

- **Net interest income increased by 22%** in FY24 to ₹ 2,510 crore from ₹ 2,058 crore in FY23.
- **Net total income increased by 19%** in FY24 to ₹ 2,925 crore from ₹ 2,454 crore in FY23.
- **Loan losses and provisions** in FY24 was ₹ 61 crore as against ₹ 124 crore in FY23. BHFL holds a management and macro-economic overlay of ₹ 94 crore as of 31 March 2024.
- **Profit before tax increased by 27%** in FY24 to ₹ 2,161 crore from ₹ 1,700 crore in FY23.
- **Profit after tax increased by 38%** in FY24 to ₹ 1,731 crore from ₹ 1,258 crore in FY23.
- **Capital adequacy ratio** (including Tier-II capital) as of 31 March 2024 was 21.28%.
- 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.



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

(₹ in crore)

Particulars	Q4'24	Q4'23	QoQ	FY24	FY23	YoY
Assets under management	91,370	69,228	32%	91,370	69,228	32%
Assets under finance	79,301	62,114	28%	79,301	62,114	28%
Interest income	1,907	1,520	25%	7,202	5,269	37%
Interest expenses	1,278	954	34%	4,692	3,211	46%
<b>Net interest income</b>	<b>629</b>	<b>566</b>	<b>11%</b>	<b>2,510</b>	<b>2,058</b>	<b>22%</b>
Fees and commission income	42	21	100%	138	86	60%
Net gain on fair value changes	35	34	3%	133	112	19%
Sale of services and Income on de-recognised loans	1	5	(80%)	106	185	(43%)
Others*	10	5	100%	38	13	192%
<b>Net total income</b>	<b>717</b>	<b>631</b>	<b>14%</b>	<b>2,925</b>	<b>2,454</b>	<b>19%</b>
Operating expenses	194	167	16%	703	630	12%
<b>Pre-provisioning operating profit</b>	<b>523</b>	<b>464</b>	<b>13%</b>	<b>2,222</b>	<b>1,824</b>	<b>22%</b>
Loan losses and provisions	35	57	(39%)	61	124	(51%)
<b>Profit before tax</b>	<b>488</b>	<b>407</b>	<b>20%</b>	<b>2,161</b>	<b>1,700</b>	<b>27%</b>
<b>Profit after tax</b>	<b>381</b>	<b>302</b>	<b>26%</b>	<b>1,731</b>	<b>1,258</b>	<b>38%</b>

\* Others include other operating income and other income

Bajaj Financial Securities Limited – Q4 FY24

- Customers acquired during Q4 FY24 were approximately 42,500. Customer franchise as of 31 March 2024 was over 698,800.
- Margin trade financing (MTF) book stood at ₹ 3,817 crore as of 31 March 2024 as against ₹ 1,064 crore as of 31 March 2023.
- Net interest income in Q4 FY24 was ₹ 38 crore as against ₹ 13 crore in Q4 FY23.
- Net total income in Q4 FY24 was ₹ 91 crore as against ₹ 37 crore in Q4 FY23.
- Profit before tax of ₹ 26 crore in Q4 FY24 against ₹ 3 crore in Q4 FY23.
- Profit after tax of ₹ 22 crore in Q4 FY24 against ₹ 3 crore in Q4 FY23.

Bajaj Financial Securities Limited – FY24

- Customers acquired during FY24 were approximately 133,700. Customer franchise as of 31 March 2024 was over 698,800.
- Net interest income in FY24 was ₹ 112 crore as against ₹ 63 crore in FY23.

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- Net total income in FY24 was ₹ 280 crore as against ₹ 144 crore in FY23.
- Profit before tax of ₹ 71 crore in FY24 against ₹ 11 crore in FY23.
- Profit after tax of ₹ 56 crore in FY24 against ₹ 8 crore in FY23.
- 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	Q4'24	Q4'23	QoQ	FY24	FY23	YoY
Assets under finance (MTF Book)	3,817	1,064	259%	3,817	1,064	259%
Interest income	119	37	222%	318	132	141%
Interest expenses	81	24	238%	206	69	199%
<b>Net interest income</b>	<b>38</b>	<b>13</b>	<b>192%</b>	<b>112</b>	<b>63</b>	<b>78%</b>
Fees and commission income	43	18	139%	126	65	94%
Net gain on fair value changes	8	4	100%	36	14	157%
Others*	2	2	0%	6	2	200%
<b>Net total income</b>	<b>91</b>	<b>37</b>	<b>146%</b>	<b>280</b>	<b>144</b>	<b>94%</b>
Operating expenses	64	34	88%	207	133	56%
<b>Pre-provisioning operating profit</b>	<b>27</b>	<b>3</b>	<b>800%</b>	<b>73</b>	<b>11</b>	<b>564%</b>
Loan losses and provisions ( FY23 ₹ 0.22 crore)	1			2		
<b>Profit before tax</b>	<b>26</b>	<b>3</b>	<b>767%</b>	<b>71</b>	<b>11</b>	<b>545%</b>
<b>Profit after tax</b>	<b>22</b>	<b>3</b>	<b>633%</b>	<b>56</b>	<b>8</b>	<b>600%</b>

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

For Bajaj Finance Limited

Pune  
25 April 2024



*Rajeev Jain*  
Rajeev Jain  
Managing Director

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**BAJAJ FINANCE LIMITED**  
**Related Party Disclosure**

(₹ in crore)

S.N.	Details of the party (listed entity/ subsidiary) entering into the transaction		Name of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of the transaction during the reporting period (H2 FY 24)	Outstanding amounts carried in Balance Sheet		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.								
	Name	Name of the counterparty	Relationship of the counterparty with the listed entity /subsidiary	Value of the related party transaction as approved by the audit committee				Opening Balance	Closing Balance	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments					
										Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure (Days)	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)	
69	Bajaj Housing Finance Ltd.	Pennant technologies Pvt. Ltd.	Associate of Parent	Information technology design and development charges	10	1.24	-	-										
				Annual maintenance charges paid		0.42	-	-										
70	Bajaj Housing Finance Ltd.	Bajaj Auto Employees Group Gratuity Fund	Post employment benefit plans	Gratuity Contribution	Actual amount of contribution	1.02	-	-										
71	Bajaj Financial Securities Ltd.	Bajaj Finserv Ltd.	Ultimate Parent	Business support charges paid	Not applicable	0.13	-	-										
72	Bajaj Financial Securities Ltd.	Bajaj Allianz General Insurance Company Ltd.	Subsidiary of Ultimate Parent	Insurance expenses	Not applicable	0.10	-	-										
				Advance for insurance	Not applicable	-	-	1.13										
73	Bajaj Financial Securities Ltd.	Bajaj Allianz Life Insurance Company Ltd.	Subsidiary of Ultimate Parent	Insurance expenses	Not applicable	0.40	-	-										
74	Bajaj Financial Securities Ltd.	Bajaj Allianz Staffing Solutions Ltd.	Entity in which Key Management Personnel and their relatives have significant influence	Manpower supply services	Not applicable	0.05	-	-										
75	Bajaj Financial Securities Ltd.	Bajaj Auto Employees Group Gratuity Fund	Post employment benefit plans	Premium paid for life cover of employees (transaction value ₹ 25,802)	Not applicable	0.00	-	-										
				Gratuity contribution	Not applicable	0.17	-	-										
76	Bajaj Financial Securities Ltd.	Bajaj Auto Senior Staff Group Gratuity Fund	Post employment benefit plans	Gratuity contribution	Not applicable	0.08	-	-										

**Notes :-**

1	Transaction values (TV) are excluding taxes and duties.
2	Amount in bracket denotes credit balance.
3	Transactions passed through Company's books of accounts, where company is acting as an intermediary, are not in the nature of related party transaction and hence not disclosed.
4	Insurance claims received by the Company on insurance cover taken by it on its assets are not in the nature of related party transaction, hence not disclosed.
5	Related parties have been identified based on representations made by Key Management Personnel and information available with the Company.
6	During the half year, Bajaj Financial Securities Ltd. (Bfinsec) has charged brokerage and other transaction charges amounting to ₹ 3.39 crore related to sale of securities on behalf of the Company's loan against securities customers. The Company receives net sale value i.e. after deduction of these charges which are ultimately borne by its customers. The Company does not recognise these customer related charges in its statement of profit and loss. Amount receivable from BFinsec as on 31 Mar 2024 is ₹ 38.12 crore (opening balance ₹ 24.18 crore) towards such sale transaction on behalf of loan against shares customers has been shown as payable to customers.
7	Bajaj Finance Ltd. approved ₹ 2,500 crore Flexi term loan facility to Bajaj Housing Finance Ltd., having a tenor of upto 84 months from the date of each drawal, and interest rate at SBI 1 month MCLR.
8	Bajaj Finance Ltd. approved ₹ 1,000 crore Flexi term loan facility to Bajaj Financial Securities Ltd., having tenor of 24 months from the date of disbursement, and interest rate at arm's length pricing. Out of this ₹ 155 crore has been availed as of 31 Mar 2024.
9	During the half year, the Company's Board of Directors has approved to invest upto ₹ 2,000 crore of additional equity in Bajaj Housing Finance Limited, a wholly owned subsidiary of the Company.

**BAJAJ FINANCE LIMITED****Related Party Disclosure****Notes :-**

10	During the half year Bajaj Finance Ltd. had entered into two MoUs with Pratham Education Foundation towards corporate social responsibility activities and committed to donate ₹ 4.95 crore, out of which ₹ 0.33 crore was paid in FY24 and balance ₹ 4.62 crore is committed to be paid in FY25 and FY26.
11	Bajaj Finance Ltd. has entered into a Default Loss Guarantee arrangement with Bajaj Finserv Direct Limited for a portfolio comprising of Personal Loans, Salaried Loans, Business Loans and Professional Loans. As at 31 Mar 2024, total guarantee received is ₹ 34.70 crore, against which ₹ 22.66 crore is received in the form of cash deposit.
12	Bajaj Finance Ltd. has allotted 1,550,000 warrants to its parent, Bajaj Finserv Ltd. convertible into equivalent number of equity shares of face value of ₹ 2 each, allotted at issue price of ₹ 7,670 per warrant. An amount equivalent to 25% of the consideration has been received for subscription and allotment of warrants aggregating to ₹ 297.21 crore. The remaining 75% of the consideration shall be receivable on the exercise of options against each such warrant within a period of eighteen months from the date of allotment.
13	During the half year, Bajaj Financial Securities Ltd. has received Broking and other charges with respect to purchase and sale of securities amounting to ₹ 2.27 crore from 71 related parties. Net amount receivable towards such transaction amounts to ₹ 0.18 crore as on 31 Mar 2024 from 65 related parties (opening balance ₹ 0.88 crore from 49 related parties).
14	During the half year, Bajaj Finance Ltd. has accepted and repaid deposits amounting to ₹ 2.54 crore and ₹ 1.51 crore from 11 and 10 KMPs / Directors and their relatives at the terms uniformly applicable/offered to all shareholders/public respectively. Further, interest accrued during the half year amounts to ₹ 0.73 crore to 24 related parties. As on 31 Mar 2024, the deposits and interest payable amounts to ₹ 21.08 crore and ₹ 1.42 crore to 23 and 19 KMPs / Directors and their relatives respectively. (opening balance of deposits and interest payable amounts to ₹ 20.10 crore from 24 related parties and ₹ 0.94 crore to 21 related parties respectively).
15	As on 31 Mar 2024, 45 non-corporate related parties held Company's equity shares amounting to ₹ 0.28 crore (1,375,407 shares of ₹ 2 each, opening balance ₹ 0.27 crore, 1,331,858 share of ₹ 2 each). During the half year, dividend paid to such related parties amounts to ₹ Nil.
16	During the half year, Bajaj Finance Ltd. has given cashback to 1 related party amounting to ₹ 15.
17	As on 31 Mar 2024, the Company has issued purchase order amounting to ₹ 0.06 crore to Bajaj Finserv Direct Ltd. towards purchase of assets on transfer of employees.
18	"0.00" represents the amount below ₹ 50,000.
19	Non-convertible debentures (NCDs) transactions include only issuance from primary market, and outstanding balance is balances of NCDs held by related parties as on reporting date.
20	All transactions are in the ordinary course of business and on arms' length basis.



# G. M. KAPADIA & CO.

(REGISTERED)

## CHARTERED ACCOUNTANTS

1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 021. INDIA

PHONE : (91-22) 6611 6611 FAX : (91-22) 6611 6600

Independent Auditor's Report on Asset Cover as at March 31, 2024 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to the BSE Limited and Catalyst Trusteeship Limited (the "Debenture Trustee")

To

**The Board of Directors**

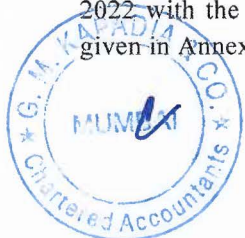
**Bajaj Finance Limited**

1. This Report is Issued In accordance with the email received from the Bajaj Finance Limited (the "Company") dated April 03, 2024.
2. We G. M. Kapadia & Co., Chartered Accountants, are the Joint Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Asset Cover' for the listed non-convertible debt securities as at March 31, 2024 (the "Statement") which has been prepared by the Company from the audited financial statements and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2024 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "SEBI Regulations"), and has been initialed by us for identification purpose only.

This Report is required by the Company for the purpose of submission with Catalyst Trusteeship Limited (the "Debenture Trustee") of the Company and to BSE Limited to ensure compliance with the SEBI Regulations and SEBI Circular SEBI/HO/MIRSD/MIRSO\_CRADT/CIR/P/2022/67 dated May 19, 2022 ("the circular") in respect of its listed non-convertible debt securities as at March 31, 2024 ("Debentures"). The Company has entered into agreement(s) with the Debenture Trustee ("Debenture Trust Deed") in respect of such Debentures, as indicated in the Statement.

### Management Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013 and other applicable laws and regulations, as applicable.
5. The Management is also responsible to ensure that Assets Cover Ratio as on March 31, 2024 is in compliance with SEBI circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 with the minimum asset cover requirement of hundred percent as per the SEBI Regulations as given in Annexure I attached to this certificate.



**Auditor's Responsibility**

6. Our responsibility, for the purpose of this certificate is to verify the particulars contained in the Statement, on the basis of the audited financial statements and other relevant records and documents maintained by the Company and to certify asset cover ratio is minimum hundred percent as per the minimum requirement stated in SEBI Regulations.
7. We have (a) jointly audited the Standalone Financial Statements for the year ended 31 March 2024, and (b) jointly reviewed the Standalone Financial Results for the quarter ended 31 March 2024, prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated April 25, 2024. Our joint audit/ review of these financial results for the year/ quarter ended March 31, 2024 was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI") respectively.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements".
10. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
  - (a) Obtained and read the Debenture Trust Deed and the Information Memorandum in respect of the secured Debentures and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures, as Indicated in Annexure I of the Statement.
  - (b) Traced and agreed the principal amount of the Debentures outstanding as on March 31, 2024 to the audited financial statements of the Company and the books of account maintained by the Company as at March 31, 2024;
  - (c) Obtained and read the particulars of asset cover required to be provided in respect of Debentures as indicated in the Debenture Trust Deed and the Information Memorandum.





**G. M. KAPADIA & CO.**

- (d) Traced the value of assets indicated in Annexure I of the Statement to the audited financial statements of the Company and the books of account maintained by the Company as on March 31, 2024.
- (e) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs. Traced the value of charge created against assets to the asset cover.
- (f) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of asset cover in respect of the Debentures.
- (g) Examined and verified the arithmetical accuracy of the computation of asset cover indicated in Annexure I of the Statement.

12. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

**Conclusion**

13. Based on the procedures performed by us, as referred to in paragraph 11 above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that the Company has not maintained hundred percent asset cover or asset cover as per the terms of the Information Memorandum and Debenture Trust deed. We further state that the book value of the assets provided in Annexure I attached to this report is in conformity with books of accounts maintained by the Company.

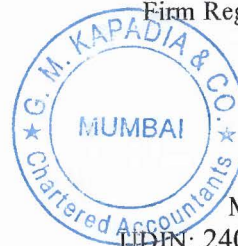
**Restriction on Use**

14. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the National stock exchange, BSE Limited and Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

**For M/s G. M. Kapadia & Co.**

Chartered Accountants

Firm Registration No: 104767W



*Rajen Ashar*  
**Rajen Ashar**

**Partner**

Membership No. 048243

UDIN: 24048243BKFFSK8131

Date: April 25, 2024

Place: Pune



Column A	Column B	Column C [i]	Column D [ii]	Column E [iii]	Column F [iv]	Column G [v]	Column H [vi]	Column I [vii]	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (Amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total restated value Total of (K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes for which this certificate is issued & other debt with Pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column "F")		Debt Amount considered more than once (due to exclusive pari-passu charge)		Market Value for assets charged on exclusive basis	Carrying/book value of exclusive charge where market value is not ascertainable or applicable (for eg. Bank balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets VIII	Carrying/book value of pari-passu charge where market value is not ascertainable or applicable (for eg. Bank balance, DSRA market value is not applicable)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
<b>ASSETS</b>															
	Property, Plant and Equipment*				4.52	-	1,359.25		1,363.77			8.21		8.21	
	Capital Work-in-Progress				-	-	25.35		25.35					-	
	Right of Use Assets				-	-	-		-					-	
	Goodwill				-	-	-		-					-	
	Intangible Assets**				-	-	847.47		847.47					-	
	Intangible Assets under Development**				-	-	17.24		17.24					-	
	Investments				-	-	37,153.36		37,153.36					-	
	Loans***	Book Debt receivables			1,24,614.71	1,18,719.72	-		2,43,334.43				1,24,614.71	1,24,614.71	
	Inventories				-	-	-		-					-	
	Trade Receivables				-	-	1,244.89		1,244.89					-	
	Cash and Cash Equivalents				-	-	3,865.15		3,865.15					-	
	Bank Balances other than Cash and Cash Equivalents		2,500.00		-	-	3,067.11		5,567.11					-	
	Others				-	-	2,331.30		2,331.30					-	
	<b>Total</b>		<b>2,500.00</b>		<b>1,24,619.23</b>	<b>1,18,719.72</b>	<b>49,911.12</b>		<b>2,95,750.07</b>			<b>8.21</b>	<b>1,24,614.71</b>	<b>1,24,622.92</b>	
<b>LIABILITIES</b>															
	Debt Securities to which this certificate pertains			Yes	62,170.34				62,170.34					-	
	Other Debt sharing pari-passu charge with above debt (Bank Term Loan)		0.00	No	52,978.94				52,978.94					-	
	Other Debt								-					-	
	Subordinated debt						3,577.90		3,577.90					-	
	<b>Borrowings</b>								-					-	
	Bank (Unsecured WCCL)						500.10		500.10					-	
	Debt Securities (CP, Unsecured Debt and CBLO borrowings)						41,184.71		41,184.71					-	
	Others (Deposits)						59,966.66		59,966.66					-	
	Trade payables						1,001.39		1,001.39					-	
	Lease Liabilities						-		-					-	
	Provisions						385.23		385.23					-	
	Others						2,837.80		2,837.80					-	
	<b>Total</b>				<b>1,15,149.28</b>		<b>1,09,453.79</b>		<b>2,24,603.07</b>					-	
	<b>Cover on Book Value</b>		0.00				1.08								
	<b>Cover on Market Value</b>		0.00				1.08								
		Exclusive Security Cover Ratio	0.00		Pari-Passu Security Cover Ratio		1.08								

\* This property is charged against the debentures issued on or prior to 16 November 2020 and the Market value of Rs 8.21 Cr to the immovable property is on the basis of certified valuation done on 18th April 2024.

\*\* Including self generated assets.

\*\*\* Assets considered for pari-passu charge is calculated based on asset cover requirement as per respective information memorandum for securities and as per sanction for Loans. Whereas asset required is 62,672.34 Crore against NCD debt of 62,170.34 Crore

SIGNED FOR IDENTIFICATION  
BY  
*G. M. Kapadia*  
G. M. KAPADIA & CO.  
MUMBAI



25 April 2024

To,  
The Manager,  
BSE Ltd.  
Phiroze Jeejeebhoy Towers,  
25th Floor, Dalal Street,  
Mumbai – 400 001

Dear Sirs,

**Reg.: Bajaj Finance Limited – Secured / Unsecured Redeemable Non-Convertible Debentures (NCDs) issued on private placement basis.**

**Sub.: Intimation under Regulation 52(7) and 52(7A) of SEBI Listing Regulations, 2015, as amended, for quarter ended 31 March 2024.**

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of raising funds	Amount Raised In Crore (Face Value)*	Funds utilized In Crore (Face Value)*	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Bajaj Finance Limited	INE296A07SR9	Private	NCD	15-Jan-24	1,200	1,200	NO	-	Refer Note
Bajaj Finance Limited	INE296A07SS7	Private	NCD	15-Jan-24	300	300	NO	-	
Bajaj Finance Limited	INE296A07ST5	Private	NCD	23-Jan-24	857.60	857.60	NO	-	
Bajaj Finance Limited	INE296A07SU3	Private	NCD	08-Feb-24	1,387.30	1,387.30	NO	-	
Bajaj Finance Limited	INE296A07SU3	Private	NCD	18-Mar-24	500	500	NO	-	
Bajaj Finance Limited	INE296A07SV1	Private	NCD	08-Feb-24	400	400	NO	-	
Bajaj Finance Limited	INE296A07SW9	Private	NCD	20-Feb-24	4,280	4,280	NO	-	
Bajaj Finance Limited	INE296A07SX7	Private	NCD	22-Mar-24	395	395	NO	-	

\*Amount shown above is based on face value, however, actual fund raised and utilised is Rs. 9,316.61 crore.

**Note:**

The Proceeds of funds raised through issue of NCDs have been utilized to augment the long-term resources of the Company, general business purpose of the Company including various financing activities, to repay our existing loans, investments for liquidity and statutory requirements, capital expenditure and working capital requirements.

**BAJAJ FINANCE LIMITED**

<https://www.aboutbajajfinserv.com/finance-about-us>



**Corporate Office:** 4<sup>th</sup> Floor, Bajaj Finserv Corporate Office, Off Pune-Ahmednagar Road, Viman Nagar, Pune - 411 014, Maharashtra, India

**Corporate Office Extn.:** 3<sup>rd</sup> 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

**Corporate ID No.:** L65910MH1987PLC042961 | **Email ID:** investor.service@bajajfinserv.in





B. Statement of deviation/variation in use of Issue proceeds: **Not Applicable**

Particulars	Remarks
Name of listed entity	
Mode of fund raising	Public issue/ Private placement
Type of instrument	Non-convertible Securities
Date of raising funds	-
Amount raised	-
Report filed for quarter ended	-
Is there a deviation/ variation in use of funds raised?	
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Yes/ No
If yes, details of the approval so required?	-
Date of approval	-
Explanation for the deviation/ variation	-
Comments of the audit committee after review	-
Comments of the auditors, if any	-

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
-	-	-	-	-	-	-

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

Name of signatory: R Vijay  
 Designation: Company Secretary  
 Date: 25 April 2024

Kindly take the above information on record.

Thanking you,  
 Yours faithfully,

For **BAJAJ FINANCE LIMITED**



**R. VIJAY**  
**COMPANY SECRETARY**

Email ID: [investor.service@bajajfinserv.in](mailto:investor.service@bajajfinserv.in)

Cc: Catalyst Trusteeship Limited (Debenture Trustee)

**BAJAJ FINANCE LIMITED**

<https://www.aboutbajajfinserv.com/finance-about-us>

**Corporate Office:** 4<sup>th</sup> Floor, Bajaj Finserv Corporate Office, Off Pune-Ahmednagar Road, Viman Nagar, Pune - 411 014, Maharashtra, India

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 Tel: +91 20 7157 6403 | Fax: +91 20 7157 6364

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**Corporate ID No.:** L65910MH1987PLC042961 | **Email ID:** [investor.service@bajajfinserv.in](mailto:investor.service@bajajfinserv.in)





25 April 2024

To  
The Manager,  
BSE Ltd.  
Phiroze Jeejeebhoy Towers,  
25th Floor, Dalal Street,  
Mumbai – 400 001

Dear Sir/Madam,

**Sub: Certificate from CFO on use of proceeds from issue of commercial papers**

Pursuant to SEBI circular dated 10 August 2021, updated as on 7 July 2023, the Company hereby confirms that the proceeds from issue of commercial papers, raised during the quarter ended 31 March 2024 and which are listed, are used for the purpose as disclosed in the Disclosure Document of respective issues. The Company further confirms that all the conditions of listing as specified in the aforesaid circular have been adhered.

Kindly take the above information on record.

Thanking you,

Yours faithfully,  
For **BAJAJ FINANCE LIMITED**



**SANDEEP JAIN**  
**CHIEF FINANCIAL OFFICER**

Email ID: [investor.service@bajajfinserv.in](mailto:investor.service@bajajfinserv.in)

Copy to Catalyst Trusteeship Ltd. (Debenture Trustee, Pune)



**BAJAJ FINANCE LIMITED**

<https://www.aboutbajajfinserv.com/finance-about-us>

**Corporate Office:** 4<sup>th</sup> Floor, Bajaj Finserv Corporate Office, Off Pune-Ahmednagar Road, Viman Nagar, Pune - 411 014, Maharashtra, India

**Corporate Office Extn.:** 3<sup>rd</sup> 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

**Corporate ID No.:** L65910MH1987PLC042961 | **Email ID:** [investor.service@bajajfinserv.in](mailto:investor.service@bajajfinserv.in)



**STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.**

<b>Statement on deviation / variation in utilization of funds raised</b>		
<b>Name of listed entity</b>	BAJAJ FINANCE LIMITED	
<b>Mode of Fund Raising</b>	<b>PREFERENTIAL ISSUE</b>	
<b>Date of Raising Funds</b>	NOT APPLICABLE FOR Q4 FY2024	
<b>Amount Raised*</b>	NOT APPLICABLE FOR Q4 FY2024	
<b>Report filed for Quarter ended</b>	31 MARCH 2024	
<b>Monitoring Agency</b>	APPLICABLE	
<b>Monitoring Agency Name, if applicable</b>	CARE RATINGS LIMITED	
<b>Is there a Deviation / Variation in use of funds raised</b>	NOT APPLICABLE FOR Q4 FY2024	
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	-	
<b>If Yes, Date of shareholder Approval</b>	-	
<b>Explanation for the Deviation / Variation</b>	-	
<b>Comments of the Audit Committee after review</b>	-	
<b>Comments of the auditors, if any</b>	-	

*\*An amount equivalent 25% of the consideration has been paid at the time of subscription and allotment of 15,50,000 warrants which has been fully utilized for the purposes stated in the offer document during the quarter ended 31 December 2023. No funds were received during the quarter ended 31 March 2024.*



Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any

**Deviation or variation could mean:**

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.



**Name of Signatory: R. Vijay**  
**Designation: Company Secretary**





# Monitoring Agency Report



Ratings • Advisory • Research • Risk Solutions

**No. CARE/HO/RL/2024-25/1140**

**Audit Committee**

**Bajaj Finance Limited**

3rd Floor, Panchshil Tech Park,  
Plot 43/1, 43/2,44/2, Viman Nagar  
Pune – 411 014, Maharashtra, India

April 25, 2024

Dear Sir,

**Monitoring Agency Report for the quarter ended March 31, 2024 - in relation to the Preferential Issue of Bajaj Finance Limited ("the Company")**

We write in our capacity as Monitoring Agency for the Preferential Issue of 15,50,000 warrants aggregating to Rs. 1,200 crore which are convertible into equivalent number of equity shares of face value of Rs. 2 each of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2024, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated November 01, 2023.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

*Geeta Chainani*

**Geeta Chainani**

Associate Director

[geeta.chainani@careedge.in](mailto:geeta.chainani@careedge.in)

## **Report of the Monitoring Agency**

Name of the issuer: Bajaj Finance Limited

For quarter ended: March 31, 2024

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not Applicable

### **Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an 'expert' as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

*Geeta Chainani*

Signature:

Name and designation of the Authorized Signatory: Geeta Chainani

Designation of Authorized person/Signing Authority: Associate Director



**1) Issuer Details:**

Name of the issuer : Bajaj Finance Limited  
Name of the promoter : Bajaj Finserv Limited  
Industry/sector to which it belongs : Non-Banking Financial Company

**2) Issue Details**

Issue Period : November 01, 2023, to November 02, 2023  
Type of issue (public/rights) : Preferential Issue  
Type of specified securities : Warrants convertible into Equity shares  
IPO Grading, if any : Not applicable  
Issue size (in ` crore) : Rs. 1,200 crore (Note 1)

Note 1:

Particulars	Remarks
Total shares issued and subscribed as part of preferential issue	15,50,000
Total proceeds received under preferential issue (in Rs. crore) #	1,188.85
<b>Actual proceeds received (25% of issue size of Rs.1188.85 crore) ^</b>	<b>297.21</b>
Details of expenses incurred related to rights issue* (in Rs. crore)	Nil
<b>Net proceeds Utilized (in Rs. crore)</b>	<b>297.21</b>
<b>Proceeds received between January 01, 2024, to March 31, 2024</b>	<b>Nil</b>

# The Company has offered 15,50,000 Warrants (Fifteen Lakh Fifty Thousand only) convertible into equivalent number of Equity Shares for an aggregate cash consideration not exceeding Rs. 1,200 Crore.

^ Bajaj Finance Limited (The Company) has received 25% of the consideration at the time subscription and allotment of each warrant and the balance of 75% of the consideration shall be payable by warrant holder on the exercise of the warrants and conversion of the warrants shall be at the sole option of the warrant holder as per applicable provision of law by June 30, 2025.

\* Expenses related to the issue (stamp duty and agency fees) were borne by Bajaj Finance. Hence, gross proceeds are equal to net proceeds.

QC



**3) Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Not applicable	Chartered Accountant certificate*	Not applicable	The Board of Directors noted that there are no deviations, and the funds were utilised for the purpose stated in the offer document and notice sent to the shareholders. Further, no conversion of warrants has taken place during the quarter ended 31 March 2024.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Chartered Accountant certificate*	Not applicable	Not applicable <i>GC</i>
Whether the means of finance for the disclosed objects of the issue have changed?	Not applicable	Not applicable	Not applicable	Not applicable
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	Not applicable	Not applicable



Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	Not applicable	Not applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	Not applicable
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Not applicable	Not applicable	No	Not applicable
Is there any other relevant information that may materially affect the decision making of the investors?	Not applicable	Not applicable	No	Not applicable

\*Chartered Accountant certificate from KPNB & Associates Chartered Accountants dated April 18, 2024

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

GC



4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency ^	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment of loans, commercial papers, Non-Convertible Debentures and interest payment thereof maturing post allotment of Warrants and Equity Shares pursuant to conversion	Chartered Accountant certificate*, Offer Document	960.00	951.08	The net proceeds have been utilised in accordance with the objects of the issue.			
2	General corporate purposes (GCP)#	Chartered Accountant certificate*, Offer Document	240.00	237.17				
<b>Total</b>			<b>1,200.00</b>	<b>1188.85\$</b>				

\* As per Chartered Accountant certificate from KPNB & Associates Chartered Accountants dated April 18, 2024

\$ Bajaj Finance Limited (The Company) has received 25% of the consideration aggregating to Rs. 297.21 crore during Q3FY24 and the balance will be received at the time of conversion of the warrants into equity shares i.e., 75% of the consideration within 18 months (by June 30, 2025) from the date of allotment of warrants.

The company has not received any proceeds during Q4FY24.

# Utilized towards disbursement of loans to customers in the normal course of business.

QC



(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Unutilised amount in Rs. Crore	Comments of the Monitoring Agency <sup>^</sup>	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Repayment of loans, commercial papers, Non-Convertible Debentures and interest payment thereof maturing post allotment of Warrants and Equity Shares pursuant to conversion	Chartered Accountant certificate*, Bank statements, Offer Document	960.00	237.77	--	237.77	0	Net proceeds have been fully utilised in accordance with the objects of the issue		
2	General corporate purposes (GCP)#	Chartered Accountant certificate*, Bank statements, Offer Document	240.00	59.44	--	59.44	0			
<b>Total</b>			<b>1,200.00</b>	<b>297.21\$</b>	<b>--</b>	<b>297.21</b>	<b>0</b>			

\* As per Chartered Accountant certificate from KPNB & Associates Chartered Accountants dated April 18, 2024

\$ Bajaj Finance Limited (The Company) has received 25% of the consideration aggregating to Rs. 297.21 crore during Q3FY24 and the balance will be received at the time of conversion of the warrants into equity shares i.e., 75% of the consideration within 18 months (by June 30, 2025) from the date of allotment of warrants.

The company has not received any proceeds during Q4FY24.

GC

(iii) Deployment of unutilised preferential issue proceeds: Not Applicable, since no proceeds have been received during January 01, 2024, to March 31, 2024.

(iv) Delay in implementation of the object(s)

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual*		Reason of delay	Proposed course of action
Repayment of loans, commercial papers, non-convertible debentures and interest payment thereof maturing post allotment of Equity Shares under this Issue	June 30, 2025	November 02, 2023	No	NIL	NIL
General corporate purposes (GCP)	June 30, 2025	November 02, 2023	No	NIL	NIL

\* Bajaj Finance Limited (The Company) has received 25% of the consideration aggregating to Rs. 297.21 crore during Q3FY24 and the balance of 75% of the consideration will be received at the time of conversion of the warrants into equity shares, within 18 months of the date of allotment of warrants.

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5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head ^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Not Applicable	--	Chartered Accountant certificate*	Not Applicable	Not Applicable

\*Chartered Accountant certificate from KPNB & Associates Chartered Accountants dated April 18, 2024

**Disclaimers to MA report:**

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "**Monitoring Agency/MA**"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

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