

29 January 2025

<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: Integrated Filing (Financial) for Unaudited Financial Results of the Company for the quarter and nine months ended 31 December 2024**

In terms of provisions of Regulation 10(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31 December 2024, and BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated 2 January 2025, the Integrated Filing (Financial) for the quarter and nine months ended 31 December 2024 is enclosed herewith.

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**<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

**Price Waterhouse LLP  
Chartered Accountants**

252, Veer Savarkar Marg  
Shivaji Park Dadar (West)  
Mumbai 400 028

**Kirtane & Pandit LLP  
Chartered Accountants**

5<sup>th</sup> Floor, Wing-A, Gopal House  
S. No. 127/1B/1 Kothrud  
Pune 411 029

**Independent Auditors' Review Report on Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024 of Bajaj Finance Limited pursuant to the Regulations 33 and Regulations 52 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To the Board of Directors of Bajaj Finance Limited,

1. We have jointly reviewed the accompanying unaudited standalone financial results of Bajaj Finance Limited (the "Company" or the "NBFC") for the quarter ended December 31, 2024 and the year to date results for the period April 01, 2024 to December 31, 2024, which are included in the accompanying 'Statement of unaudited Standalone financial results for the Quarter and Nine months ended December 31, 2024' (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), including relevant circulars issued by the SEBI from time to time. We have initialed the Statement for identification purposes only.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with the relevant Rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time (the "RBI Guidelines") and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015 including relevant circulars issued by SEBI from time to time and that it has been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, assets classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under section 133 of the Act. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with the relevant Rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Act.



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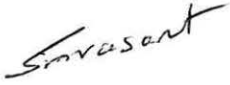
**Kirtane & Pandit LLP  
Chartered Accountants**

5<sup>th</sup> Floor, Wing-A, Gopal House  
S. No. 127/1B/1 Kothrud  
Pune 411 029

5. The standalone financial results of the Company for the quarter ended December 31, 2023, and the year to date results for the period April 01, 2023 to December 31, 2023, were reviewed jointly by their previous joint statutory auditors who issued their unmodified conclusion, vide their reports dated January 29, 2024. The standalone financial statements of the Company for the year ended March 31, 2024, were audited jointly by their previous joint statutory auditors, who issued an unmodified opinion vide their report dated April 25, 2024.

Our conclusion on the Statement is not modified in respect of the above matter.

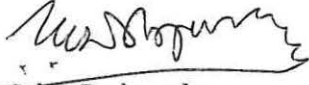
For Price Waterhouse LLP  
Chartered Accountants  
Firm Registration Number: 301112E/ E300264

  
Sharad Vasant  
Partner  
Membership Number: 101119  
UDIN: 2510119BMIEZT3320

Place: Pune  
Date: January 29, 2025



For Kirtane & Pandit LLP  
Chartered Accountants  
Firm Registration Number: 105215W/W100057

  
Suhas Deshpande  
Partner  
Membership Number: 031787  
UDIN: 25031787BMNUFD6596

Place: Pune  
Date: January 29, 2025





## Bajaj Finance Limited

### Statement of unaudited Standalone financial results for the Quarter and Nine months ended 31 December 2024

#### Standaone Statement of Profit and Loss

(₹ in crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
<b>1 Income</b>						
(a) Revenue from operations						
Interest income	13,277.33	12,598.19	10,590.71	37,724.52	29,581.94	40,782.76
Fees and commission income	1,431.48	1,337.20	1,229.00	4,195.13	3,766.87	5,007.41
Net gain on fair value changes	123.75	94.95	30.20	261.17	103.52	138.85
Sale of services	1.71	3.12	3.99	30.28	14.15	24.05
Income on derecognised (assigned) loans	157.14	113.08	-	313.08	-	-
Other operating income	379.61	341.53	248.79	1,058.60	711.83	995.73
Total revenue from operations	15,371.02	14,488.07	12,102.69	43,582.78	34,178.31	46,938.80
(b) Other income	22.89	3.72	1.83	28.66	3.24	7.18
<b>Total income</b>	<b>15,393.91</b>	<b>14,491.79</b>	<b>12,104.52</b>	<b>43,611.44</b>	<b>34,181.55</b>	<b>46,945.98</b>
<b>2 Expenses</b>						
(a) Finance costs	4,777.29	4,544.31	3,618.32	13,523.19	9,982.64	13,843.44
(b) Fees and commission expense	684.64	628.66	478.08	1,870.77	1,436.74	1,959.08
(c) Impairment on financial instruments	2,007.98	1,903.30	1,247.52	5,582.64	3,294.68	4,572.19
(d) Employee benefits expense	1,808.79	1,683.37	1,527.22	5,123.75	4,345.98	5,849.47
(e) Depreciation and amortisation expenses	204.56	195.66	161.91	585.99	450.44	629.13
(f) Other expenses	932.59	889.88	780.17	2,697.99	2,184.45	3,039.59
<b>Total expenses</b>	<b>10,415.85</b>	<b>9,845.18</b>	<b>7,813.22</b>	<b>29,384.33</b>	<b>21,694.93</b>	<b>29,892.90</b>
<b>3 Profit before exceptional items and tax (1-2)</b>	<b>4,978.06</b>	<b>4,646.61</b>	<b>4,291.30</b>	<b>14,227.11</b>	<b>12,486.62</b>	<b>17,053.08</b>
<b>4 Exceptional Items (refer note no.4)</b>	-	2,544.11	-	2,544.11	-	-
<b>5 Profit before tax (3+4)</b>	<b>4,978.06</b>	<b>7,190.72</b>	<b>4,291.30</b>	<b>16,771.22</b>	<b>12,486.62</b>	<b>17,053.08</b>
<b>6 Tax expense</b>						
(a) Current tax						
-Current year	1,310.80	1,527.44	1,097.00	4,245.80	3,295.00	4,436.00
-Earlier years	(22.44)	-	-	(25.20)	-	-
(b) Deferred tax (credit)/charge	(16.11)	49.57	16.91	(170.44)	(50.58)	(27.03)
<b>Total tax expense</b>	<b>1,272.25</b>	<b>1,577.01</b>	<b>1,113.91</b>	<b>4,050.16</b>	<b>3,244.42</b>	<b>4,408.97</b>
<b>7 Profit after tax (5-6)</b>	<b>3,705.81</b>	<b>5,613.71</b>	<b>3,177.39</b>	<b>12,721.06</b>	<b>9,242.20</b>	<b>12,644.11</b>
<b>8 Other comprehensive income</b>						
(a) Items that will not be reclassified to profit or loss						
-Remeasurement gains/(losses) on defined benefit plans	(0.99)	(27.23)	-	(28.22)	-	(59.64)
-Tax impact on above	0.25	6.86	-	7.11	-	15.01
-Changes in fair value of fair value through OCI (FVOCI) equity instruments	74.46	(25.03)	11.38	59.13	83.81	151.62
-Tax impact on above	(10.55)	14.87	(1.31)	3.11	(12.41)	(29.82)
(b) Items that will be reclassified to profit or loss						
-Changes in fair value of FVOCI debt securities	(62.18)	95.06	12.77	71.83	11.34	38.74
-Tax impact on above	15.65	(23.93)	(3.22)	(18.09)	(2.86)	(9.75)
-Cash flow hedge reserve	95.96	(73.55)	(1.10)	29.04	(8.93)	(20.79)
-Tax impact on above	(24.15)	18.51	0.28	(7.31)	2.25	5.24
<b>Total other comprehensive income, net of tax</b>	<b>88.35</b>	<b>(14.44)</b>	<b>18.80</b>	<b>116.60</b>	<b>73.20</b>	<b>90.61</b>
<b>9 Total comprehensive income for the period (7+8)</b>	<b>3,794.16</b>	<b>5,599.27</b>	<b>3,196.19</b>	<b>12,837.66</b>	<b>9,315.40</b>	<b>12,734.72</b>
<b>10 Paid-up equity share capital (Face value of ₹ 2)</b>	<b>123.76</b>	<b>123.73</b>	<b>123.54</b>	<b>123.76</b>	<b>123.54</b>	<b>123.60</b>
<b>11 Other equity</b>				<b>82,998.47</b>	<b>68,340.35</b>	<b>71,866.93</b>
<b>12 Earnings per share (not annualised)</b>						
Basic (₹)	59.89	90.76	51.89	205.68	152.14	207.27
Diluted (₹)	59.75	90.53	51.69	205.15	151.53	206.47



## Bajaj Finance Limited

### Statement of unaudited Standalone financial results for the Quarter and Nine months ended 31 December 2024

**Notes:**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29 January 2025 and subjected to limited review 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. [www.bajajfinserv.in/corporate-bajaj-finance](http://www.bajajfinserv.in/corporate-bajaj-finance) 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)).
- 2 On 3 April 2024, the Company has invested an amount of ₹ 2,000 crore in Bajaj Housing Finance Ltd. (BHFL), a subsidiary of the Company, by subscribing to 1,107,419,709 equity shares of face value of ₹ 10 each for cash at ₹ 18.06 (including a premium of ₹ 8.06) per share, offered on right basis.
- 3 On 27 June 2024, the Company has invested an amount of ₹ 200 crore in Bajaj Financial Securities Ltd., a wholly owned subsidiary of the Company, by subscribing to 164,880,458 equity shares of face value of ₹ 10 each for cash at ₹ 12.13 (including a premium of ₹ 2.13) per share, offered on right basis.
- 4 On 13 September 2024, the Company has sold 428,571,428 equity shares of BHFL at ₹ 70 each, aggregating to ₹ 3,000 crore, as part of BHFL's Initial Public Offer. This has resulted in a gain of ₹ 2,544.11 crore (net of issue expenses).
- 5 All the secured non-convertible debentures (NCD) of the Company including those issued during the nine months ended 31 December 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.
- 6 The Company is engaged primarily in the business of financing in India and accordingly there are no separate operating segments as per Ind AS 108 dealing with Operating Segments.
- 7 Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22, 'Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021' dated 24 September 2021

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

Particulars	Nine months ended 31 December 2024		
	₹ 565.61 crore	₹ 995.94 crore	₹ 452.04 crore
Amount of loans acquired through assignment	₹ 565.61 crore	₹ 995.94 crore	₹ 452.04 crore
Retention of beneficial economic interest	10%	10%	1%
Weighted average residual maturity	64 months	32 months	180 months
Weighted average holding period	11 months	7 months	24 months
Coverage of tangible security	100%	0%	100%
Rating-wise distribution of rated loans	Unrated	Unrated	Unrated

Particulars	Nine months ended 31 December 2024	
	₹ 1,934.45 crore	₹ 1,010.23 crore
Amount of loans transferred through assignment	₹ 1,934.45 crore	₹ 1,010.23 crore
Retention of beneficial economic interest	10%	10%
Weighted average residual maturity	32 months	101 months
Weighted average holding period	14 months	18 months
Coverage of tangible security	0%	100%
Rating-wise distribution of rated loans	Unrated	Unrated





## Bajaj Finance Limited

### Statement of unaudited Standalone financial results for the Quarter and Nine months ended 31 December 2024

Notes:

**B) Details of stressed loans**

Acquired	Nil
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	Particulars	To permitted transferees	
		NPA	SMA
Transferred	Number of accounts	861	25
	Aggregate principal outstanding of loans transferred	₹ 6.45 crore	₹ 0.24 crore
	Weighted average residual tenor of the loans transferred	30 months	32 months
	Net book value of loans transferred (at the time of transfer)	₹ 2.05 crore	₹ 0.23 crore
	Aggregate consideration	₹ 0.13 crore	₹ 0.01 crore
	Excess provision reversed to the profit and loss account	-	-

In addition to above, the Company has transferred written off loans having principal outstanding amounting to ₹ 7,142.78 crore for a sale consideration of ₹ 162.90 crore.

- 8 Figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.
- 9 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*  
Rajeev Jain  
Managing Director

Pune  
29 January 2025

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

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

Particulars	For the quarter ended 31 December 2024	For the nine months ended 31 December 2024	For the quarter ended 31 December 2023	For the nine months ended 31 December 2023
1. Debt-Equity ratio (Debt securities+Borrowings (other than debt securities)+Deposits +Subordinated debts) / Total Equity		3.08		2.92
2. Outstanding redeemable preference shares (quantity and value)		Nil		Nil
3. Debenture Redemption Reserve		Not Applicable		Not Applicable
4. Capital Redemption Reserve		Nil		Nil
5. Net Worth (₹ in crore) (Total Equity)		83,122.23		68,463.89
6. Net Profit after tax (₹ in crore)	3,705.81	12,721.06	3,177.39	9,242.20
7. Earnings per share [not annualised]				
Basic (₹)	59.89	205.68	51.89	152.14
Diluted (₹)	59.75	205.15	51.69	151.53
8. Total debts to total assets ratio (Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated debts) / Total Assets		0.74		0.73
9. Net profit margin [Profit after tax / Total Income]	24.07%	29.17%	26.25%	27.04%
10. Sector specific equivalent ratio, as applicable				
(A) Gross NPA (stage 3 asset, gross) ratio		1.41%		1.18%
(B) Net NPA (stage 3 asset, net) ratio		0.61%		0.46%
(C) Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)		21.57%		23.87%
(D) Liquidity Coverage Ratio (Calculated as per RBI guidelines)	260.79%	281.75%	260.73%	308.26%

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' Review Report on Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2024 of Bajaj Finance Limited pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To the Board of Directors of Bajaj Finance Limited,

1. We have jointly reviewed the accompanying unaudited consolidated financial results of Bajaj Finance Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and its share of the net profit after tax and total comprehensive income of its associates, for the quarter ended December 31, 2024 and the year to date results for the period April 01, 2024 to December 31, 2024, which are included in the accompanying 'Statement of unaudited Consolidated financial results for the Quarter and Nine months ended December 31, 2024' (the "Statement") being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), including relevant circulars issued by the SEBI from time to time. We have initialed the Statement for identification purposes only.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with the relevant Rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time (the "RBI Guidelines"), other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations, 2015 including relevant circulars issued by SEBI from time to time and that it has been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, assets classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under section 133 of the Act. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. Accordingly, we do not express an audit opinion.

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.





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S. No. 127/1B/1 Kothrud  
Pune 411 029

4. The Statement includes the results of the following entities:

**Holding Company**

Bajaj Finance Limited

**Subsidiaries**

- i. Bajaj Housing Finance Limited
- ii. Bajaj Financial Securities Limited

**Associates**

- i. Snapwork Technologies Private Limited
- ii. Pennant Technologies Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013, read with the relevant Rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Act.

6. The interim financial results of two subsidiaries included in the consolidated unaudited financial results, reflect total revenues of Rs. 2,652.56 Crore and Rs 7,672.87 Crore and total net profit after tax of Rs. 583.07 Crore and Rs.1,678.86 Crore and total comprehensive income of Rs. 581.03 Crore and Rs. 1,682.67 Crore for the quarter ended December 31, 2024, and for the period from April 01, 2024 to December 31, 2024, respectively, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion on those financials information, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

7. The Statement includes the Group's share of net profit after tax of Rs. 3.02 Crore and Rs. 8.99 Crore and total comprehensive income (net) Rs 2.99 Crore and Rs 8.86 Crore for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024, respectively, as considered in the Statement, in respect of two associates, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.



**Price Waterhouse LLP  
Chartered Accountants**

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Shivaji Park Dadar (West)  
Mumbai 400 028

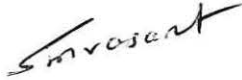
**Kirtane & Pandit LLP  
Chartered Accountants**

5<sup>th</sup> Floor, Wing-A, Gopal House  
S. No. 127/1B/1 Kothrud  
Pune 411 029

8. The consolidated financial results of the Holding Company for the quarter ended December 31, 2023 and the year to date results for the period April 01, 2023 to December 31, 2023, were reviewed jointly by their previous joint statutory auditors who issued their unmodified conclusion, vide their reports dated January 29, 2024. The consolidated financial statements of the Company for the year ended March 31, 2024, were audited jointly by their previous joint statutory auditors, who issued an unmodified opinion vide their report dated April 25, 2024.

Our conclusion on the Statement is not modified in respect of the above matter.

For Price Waterhouse LLP  
Chartered Accountants  
Firm Registration Number: 301112E/ E300264



Sharad Vasant  
Partner  
Membership Number: 101119  
UDIN: 25101119BMEZU7949

Place: Pune  
Date: January 29, 2025



For Kirtane & Pandit LLP  
Chartered Accountants  
Firm Registration Number: 105215W/W100057



Suhas Deshpande  
Partner  
Membership Number: 031787  
UDIN: 25031787BMNUP5303



Place: Pune  
Date: January 29, 2025



## Bajaj Finance Limited

### Statement of unaudited Consolidated financial results for the Quarter and Nine months ended 31 December 2024 Consolidated Statement of Profit and Loss

(₹ in crore)

	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	<b>Income</b>						
	(a) Revenue from operations						
	Interest income	15,768.21	14,987.02	12,523.34	44,804.41	35,076.53	48,306.60
	Fees and commission income	1,510.57	1,426.37	1,291.45	4,461.18	3,942.75	5,267.17
	Net gain on fair value changes	164.59	148.36	68.39	416.33	229.87	308.29
	Sale of services	3.41	9.17	8.91	41.03	41.18	49.97
	Income on derecognised (assigned) loans	186.20	165.66	11.41	395.59	13.12	13.33
	Other operating income	402.13	354.64	260.10	1,107.84	741.19	1,026.19
	Total revenue from operations	18,035.11	17,091.22	14,163.60	51,226.38	40,044.64	54,971.55
	(b) Other income	23.21	4.19	3.37	29.66	6.03	10.96
	<b>Total income</b>	<b>18,058.32</b>	<b>17,095.41</b>	<b>14,166.97</b>	<b>51,256.04</b>	<b>40,050.67</b>	<b>54,982.51</b>
2	<b>Expenses</b>						
	(a) Finance costs	6,385.63	6,149.32	4,868.01	18,219.81	13,507.60	18,724.69
	(b) Fees and commission expense	685.33	629.24	470.57	1,868.81	1,411.88	1,931.50
	(c) Impairment on financial instruments	2,043.33	1,909.08	1,248.35	5,637.09	3,320.69	4,630.70
	(d) Employee benefits expense	1,955.54	1,034.84	1,661.80	5,565.15	4,746.42	6,396.01
	(e) Depreciation and amortisation expenses	219.13	210.04	175.75	628.98	490.36	683.32
	(f) Other expenses	1,006.96	954.86	848.62	2,913.94	2,373.86	3,314.36
	<b>Total expenses</b>	<b>12,295.92</b>	<b>11,697.38</b>	<b>9,273.10</b>	<b>34,832.78</b>	<b>25,850.81</b>	<b>35,680.58</b>
3	Share of profit/(loss) from associates	3.02	3.45	1.65	8.99	4.63	7.64
4	<b>Profit before tax (1-2+3)</b>	<b>5,765.42</b>	<b>5,401.48</b>	<b>4,895.52</b>	<b>16,432.25</b>	<b>14,204.49</b>	<b>19,309.57</b>
5	<b>Tax expense</b>						
	(a) Current tax						
	-Current year	1,492.50	1,330.20	1,237.69	4,386.97	3,697.28	4,958.00
	-Earlier years	(22.44)	-	-	(26.12)	(0.06)	(0.28)
	(b) Deferred tax (credit)/charge	(12.83)	57.54	18.88	(162.51)	(119.37)	(99.32)
	<b>Total tax expense</b>	<b>1,457.23</b>	<b>1,387.74</b>	<b>1,256.57</b>	<b>4,198.34</b>	<b>3,577.85</b>	<b>4,858.40</b>
6	<b>Profit after tax (4-5)</b>	<b>4,308.19</b>	<b>4,013.74</b>	<b>3,638.95</b>	<b>12,233.91</b>	<b>10,626.64</b>	<b>14,451.17</b>
7	<b>Other comprehensive income</b>						
	(a) <u>Items that will not be reclassified to profit or loss</u>						
	-Remeasurement gains/(losses) on defined benefit plans	(0.74)	(27.82)	-	(28.56)	-	(61.65)
	-Tax impact on above	0.19	7.01	-	7.20	-	15.52
	-Net remeasurement gains/(losses) on defined benefit plans - Share of associates	(0.02)	(0.02)	-	(0.06)	(0.02)	(0.10)
	-Net other adjustments - Share of associates	(0.01)	(0.06)	(0.01)	(0.07)	(0.03)	0.01
	-Changes in fair value of fair value through OCI (FVOCI) equity instruments	74.46	(25.03)	11.38	59.13	83.81	151.62
	-Tax impact on above	(10.65)	14.87	(1.31)	3.11	(12.41)	(29.82)
	(b) <u>Items that will be reclassified to profit or loss</u>						
	-Changes in fair value of FVOCI debt securities	(65.17)	102.63	13.69	77.25	11.84	39.45
	-Tax impact on above	16.41	(25.84)	(3.45)	(19.45)	(2.98)	(9.93)
	-Cash flow hedge reserve	95.96	(73.55)	(1.10)	29.04	(8.93)	(20.80)
	-Tax impact on above	(24.15)	18.51	0.28	(7.31)	2.25	5.24
	Total other comprehensive income, net of tax	86.28	(9.30)	19.48	120.28	73.53	89.54
8	<b>Total comprehensive income for the period (6+7)</b>	<b>4,394.47</b>	<b>4,004.44</b>	<b>3,658.43</b>	<b>12,354.19</b>	<b>10,700.17</b>	<b>14,540.71</b>
	<b>Profit after tax for the period attributable to</b>						
	Owners of the Company	4,246.54	3,999.73	3,638.95	12,158.25	10,626.64	14,451.17
	Non-controlling interest	61.65	14.01	-	75.66	-	-
	<b>Other comprehensive income for the period attributable to</b>						
	Owners of the Company	86.52	(9.45)	19.48	120.37	73.53	89.54
	Non-controlling interest	(0.24)	0.15	-	(0.09)	-	-
	<b>Total comprehensive income for the period attributable to</b>						
	Owners of the Company	4,333.06	3,990.28	3,658.43	12,278.62	10,700.17	14,540.71
	Non-controlling interest	61.41	14.16	-	75.57	-	-
9	Paid-up equity share capital (Face value of ₹ 2)	123.76	123.73	123.54	123.76	123.54	123.60
10	Other equity				91,145.86	72,603.96	76,571.75
11	<b>Earnings per share (not annualised)</b>						
	Basic (₹)	68.63	64.66	59.42	196.58	174.93	236.89
	Diluted (₹)	68.47	64.50	59.20	196.08	174.22	235.98



# Bajaj Finance Limited

## Statement of unaudited Consolidated financial results for the Quarter and Nine months ended 31 December 2024

Notes:

- 1 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)	88.75%*	Subsidiary
Bajaj Financial Securities Ltd. (BFinsec)	100%	Subsidiary
Snapwork Technologies Pvt. Ltd.	41.50%*	Associate
Pennant Technologies Pvt. Ltd.	26.53%*	Associate

\* reduced from 100% to 88.75% effective 13 September 2024 consequent to allotment of equity shares pursuant to Initial Public Offer (IPO).

\*on fully diluted basis.

- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29 January 2025 and subjected to limited review 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. [www.bajajfinserv.in/corporate-bajaj-finance](http://www.bajajfinserv.in/corporate-bajaj-finance) 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)).

- 3 On 13 September 2024, BHFL, a subsidiary of the Company, has concluded its Initial Public Offer of ₹ 6,560 crore, details of which are given below:

Particulars	Through fresh issue by BHFL	Through offer for sale by the Company	Total
No. of shares	508,571,428	428,571,428	937,142,856
Issue price per share (₹)	70.00	70.00	70.00
Total consideration (₹ in crore)	3,560.00	3,000.00	6,560.00

Consequently, the Company's shareholding in BHFL reduced from 100% to 88.75%, of the issued and paid up equity share capital of BHFL.

- 4 All the secured non-convertible debentures of the Company and one of its subsidiary viz. BHFL including those issued during the nine months ended 31 December 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.
- 5 The Company and one of its subsidiary viz. BHFL is engaged primarily in the business of financing in India and accordingly there are no separate operating segments as per Ind AS 108 dealing with Operating Segments.
- One of the subsidiary viz. BFinsec is engaged in the business of providing stock broking and depository participant services in India. 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.
- 6 Figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.
- 7 The Company has designated an exclusive email ID viz. [investor.service@bajajfinserv.in](mailto:investor.service@bajajfinserv.in) for investor grievance redressal.



By order of the Board of Directors  
For Bajaj Finance Limited

*Rajeev Jain*  
Rajeev Jain  
Managing Director

Pune  
29 January 2025

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





## Bajaj Finance Limited

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

Particulars	For the quarter ended 31 December 2024	For the nine months ended 31 December 2024	For the quarter ended 31 December 2023	For the nine months ended 31 December 2023
1. Debt-Equity ratio {Debt securities+Borrowings (other than debt securities) +Deposits +Subordinated debts} / Total Equity		3.63		3.67
2. Outstanding redeemable preference shares (quantity and value)		Nil		Nil
3. Debenture Redemption Reserve		Not Applicable		Not Applicable
4. Capital Redemption Reserve		Nil		Nil
5. Net Worth (₹ in crore) [Equity share capital + Other equity]		91,269.62		72,727.50
6. Net Profit after tax (₹ in crore)	4,308.19	12,233.91	3,638.95	10,626.64
7. Earnings per share [not annualised]				
Basic (₹)	68.63	196.58	59.42	174.93
Diluted (₹)	68.47	196.08	59.20	174.22
8. Total debts to total assets ratio {Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated debts} / Total Assets		0.77		0.77
9. Net profit margin [Profit after tax / Total Income]	23.86%	23.87%	25.69%	26.53%
10. Sector specific equivalent ratio, as applicable				
(A) Gross NPA (stage 3 asset, gross) ratio		1.12%		0.95%
(B) Net NPA (stage 3 asset, net) ratio		0.48%		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.



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

<b>Statement on deviation / variation in utilisation 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 Q3 FY2025
<b>Amount Raised*</b>	NOT APPLICABLE FOR Q3 FY2025
<b>Report filed for Quarter ended</b>	31 DECEMBER 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 Q3 FY2025
<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 December 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**

**C. Format for disclosing outstanding default on loans and debt securities:**

S. No.	Particulars	(Rs. In Crore)	
		Standalone	Consolidated
<b>1</b>	<b>Loans / revolving facilities like cash credit from banks / financial institutions</b>		
A	Total amount outstanding as on date	70,089.81	1,12,874.12
B	Of the total amount outstanding, amount of default as on date	-	-
<b>2</b>	<b>Unlisted debt securities i.e. NCDs and NCRPS</b>		
A	Total amount outstanding as on date	-	-
B	Of the total amount outstanding, amount of default as on date	-	-
<b>3</b>	<b>Total financial indebtedness of the listed entity including short-term and long-term debt</b>	2,55,754.74	3,39,555.11

**D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter):** Not Applicable

**E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter):** Not Applicable

**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

