

17 October 2023

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

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., 17 October 2023 have approved the unaudited standalone and consolidated financial results of the Company prepared as per Indian Accounting Standard (Ind AS) for the quarter and half ended 30 September 2023.

Following documents are enclosed herewith:

1. A copy of the said financial results along with Limited review reports pursuant to Regulation 33 and Regulation 52 of SEBI Listing Regulations. The Limited Review reports are submitted with unmodified opinion(s) (free from any qualifications);
2. Details as per Regulation 52(4) of SEBI Listing Regulations;
3. Press release;
4. Certificate of Security Cover pursuant to Regulation 54(3) of the SEBI Listing Regulations read with SEBI circular SEBI/HQ/MIRSD/MIRSD_CRADT/CIR/P/ 2022/67 dated 19 May 2022;
5. Certificate on use of proceeds from issue of Commercial papers;
6. A statement as per Regulation 52(7) and (7A) of the SEBI Listing Regulations read with SEBI Operational circular dated 29 July 2022, as amended; and
7. Statement of Related Party Transactions pursuant to the provisions of Regulation 23(9) of SEBI Listing Regulations.

The Board Meeting today commenced at 2.45 p.m. and consideration of financial results for the quarter and half year ended 30 September 2023 was approved at 3.40 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,

Yours Faithfully,
For **Bajaj Finance Limited**
K. Vijay
Company SecretaryEmail ID: investor.service@bajajfinserv.in

Cc: Catalyst Trusteeship Limited, Pune (Debenture Trustee)

Encl.: As above

BAJAJ FINANCE LIMITEDwww.bajajfinserv.in/corporate-bajaj-financeCorporate Office: 4th Floor, Bajaj Finserv Corporate Office, Off Pune-Ahmednagar Road, Viman Nagar,
Pune - 411 014, Maharashtra, India.Corporate Office Extn.: 3rd 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



**Deloitte
Haskins & Sells**

13th & 14th Floor
Building – Omega
Bengal Intelligent Park
Block – EP & GP, Sector- V
Salt Lake Electronics Complex
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G.M. Kapadia & Co.

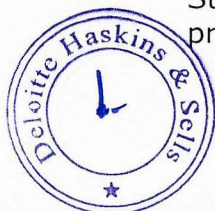
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**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM
STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
BAJAJ FINANCE LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Bajaj Finance Limited (the "Company"), for the quarter and half year ended September 30, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 ("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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other



**Deloitte
Haskins & Sells**

G.M. Kapadia & Co.

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.

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
Partner
(Membership No. 039826)



Rajen Ashar
Partner
(Membership No. 048243)

UDIN: (23039826BGXSBZ2735)

UDIN: (23048243BGXPYZ7007)

Date: October 17, 2023
Place: Pune

Date: October 17, 2023
Place: Pune



Bajaj Finance Limited

Statement of unaudited Standalone financial results for the Quarter and Half year ended 30 September 2023

(₹ in crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2023 (Reviewed)	30.06.2023 (Reviewed)	30.09.2022 (Reviewed)	30.09.2023 (Reviewed)	30.09.2022 (Reviewed)	31.03.2023 (Audited)
1 Income						
(a) Revenue from operations						
Interest income	9,883.70	9,107.53	7,227.20	18,991.23	14,056.16	30,141.84
Fees and commission income	1,252.54	1,283.97	1,038.41	2,536.51	2,024.51	4,203.96
Net gain on fair value changes	28.57	44.75	57.36	73.32	84.40	207.85
Sale of services	10.22	5.68	4.30	15.90	7.27	29.17
Other operating income	232.83	222.17	275.35	455.00	576.80	1,098.38
Total revenue from operations	11,407.86	10,664.10	8,602.62	22,071.96	16,749.14	35,681.20
(b) Other income	2.12	1.59	3.62	3.71	5.15	5.37
Total Income	11,409.98	10,665.69	8,606.24	22,075.67	16,754.29	35,686.57
2 Expenses						
(a) Finance costs	3,351.26	3,013.06	2,209.53	6,364.32	4,215.84	9,285.23
(b) Fees and commission expense	481.13	477.53	494.19	958.66	966.58	1,934.38
(c) Impairment on financial instruments	1,058.55	988.61	704.86	2,047.16	1,452.90	3,066.46
(d) Employee benefits expense	1,452.45	1,366.31	1,128.50	2,818.76	2,189.92	4,573.08
(e) Depreciation and amortisation expenses	145.21	143.32	110.82	288.53	212.93	443.77
(f) Other expenses	730.57	672.35	623.15	1,402.92	1,204.64	2,502.14
Total expenses	7,219.17	6,661.18	5,271.05	13,880.35	10,242.81	21,805.06
3 Profit before tax (1-2)	4,190.81	4,004.51	3,335.19	8,195.32	6,511.48	13,881.51
4 Tax expense						
(a) Current tax	1,068.50	1,129.50	874.40	2,198.00	1,687.00	3,593.00
(b) Deferred tax (credit)/charge	16.56	(84.05)	(11.45)	(67.49)	(3.68)	(1.23)
Total tax expense	1,085.06	1,045.45	862.95	2,130.51	1,683.32	3,591.77
5 Profit after tax (3-4)	3,105.75	2,959.06	2,472.24	6,064.81	4,828.16	10,289.74
6 Other comprehensive income						
a (i) Items that will not be reclassified to profit or loss	54.95	17.48	12.96	72.43	(7.02)	(47.31)
(ii) Income tax related to items that will not be reclassified to profit or loss	(9.11)	(1.99)	(1.49)	(11.10)	0.80	12.11
b (i) Items that will be reclassified to profit or loss	(31.18)	21.92	8.16	(9.26)	(52.20)	10.89
(ii) Income tax related to items that will be reclassified to profit or loss	7.85	(5.52)	(2.06)	2.33	13.14	(2.74)
Total other comprehensive income, net of tax	22.51	31.89	17.57	54.40	(45.28)	(27.05)
7 Total comprehensive income for the period (5+6)	3,128.26	2,990.95	2,489.81	6,119.21	4,782.88	10,262.69
8 Paid-up equity share capital (Face value of ₹ 2)	121.06	121.03	120.82	121.06	120.82	120.89
9 Other equity				55,952.05	45,716.72	51,372.24
10 Earnings per share (not annualised)						
Basic (₹)	51.32	48.93	40.94	100.25	79.98	170.37
Diluted (₹)	51.13	48.73	40.73	99.84	79.55	169.51



Bajaj Finance Limited

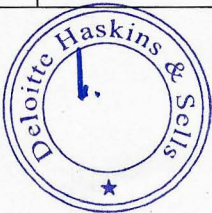
Statement of unaudited Standalone financial results for the Quarter and Half year ended 30 September 2023

Notes:

- 1 Disclosure of standalone assets and liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as at 30 September 2023:

(₹ in crore)

	Particulars	As at 30.09.2023 (Reviewed)	As at 30.09.2022 (Reviewed)	As at 31.03.2023 (Audited)
A	Assets			
1	Financial assets			
	(a) Cash and cash equivalents	3,032.63	1,043.79	1,191.35
	(b) Bank balances other than cash and cash equivalents	2,667.52	103.18	2,128.11
	(c) Derivative financial instruments	99.86	469.87	146.98
	(d) Trade receivables	1,175.79	860.36	1,070.21
	(e) Loans	213,210.47	157,292.93	179,097.12
	(f) Investments	26,614.40	20,965.79	28,737.85
	(g) Other financial assets	1,703.22	1,111.50	715.21
	Sub-total - Financial assets	248,503.89	181,847.42	213,086.83
2	Non-financial assets			
	(a) Current tax assets (net)	181.12	153.10	175.85
	(b) Deferred tax assets (net)	977.72	926.02	919.00
	(c) Property, plant and equipment	1,777.35	1,363.14	1,551.96
	(d) Capital work-in-progress	15.25	14.22	14.60
	(e) Intangible assets under development	105.53	101.65	64.93
	(f) Intangible assets	627.71	393.49	594.95
	(g) Other non-financial assets	307.99	217.09	116.63
	Sub-total - Non-financial assets	3,992.67	3,168.71	3,437.92
	Total - Assets	252,496.56	185,016.13	216,524.75
B	Liabilities and equity			
	Liabilities			
1	Financial liabilities			
	(a) Derivative financial instruments	-	248.21	-
	(b) Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	3.75	21.65	1.77
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,214.63	1,095.02	951.41
	(c) Other payables			
	Total outstanding dues of micro enterprises and small enterprises	0.40	-	0.65
	Total outstanding dues of creditors other than micro enterprises and small enterprises	512.65	406.69	558.45
	(d) Debt securities	79,624.69	57,675.91	65,669.85
	(e) Borrowings (other than debt securities)	54,281.63	35,441.90	47,894.70
	(f) Deposits	54,640.41	38,800.39	44,489.79
	(g) Subordinated debts	3,462.72	3,566.37	3,630.29
	(h) Other financial liabilities	1,496.36	1,043.60	1,121.52
	Sub-total - Financial liabilities	195,237.24	138,299.74	164,318.43
2	Non-financial liabilities			
	(a) Current tax liabilities (net)	545.53	447.79	122.76
	(b) Provisions	351.91	229.75	254.46
	(c) Other non-financial liabilities	288.77	201.31	335.97
	Sub-total - Non-financial liabilities	1,186.21	878.85	713.19
3	Equity			
	(a) Equity share capital	121.06	120.82	120.89
	(b) Other equity	55,952.05	45,716.72	51,372.24
	Sub-total - Equity	56,073.11	45,837.54	51,493.13
	Total - Liabilities and equity	252,496.56	185,016.13	216,524.75



Bajaj Finance Limited

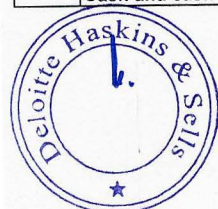
Statement of unaudited Standalone financial results for the Quarter and Half year ended 30 September 2023

Notes:

2 Disclosure of standalone statement of cash flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the half year ended 30 September 2023:

(₹ in crore)

	Particulars	Half year ended		Year ended
		30.09.2023 (Reviewed)	30.09.2022 (Reviewed)	31.03.2023 (Audited)
A.	Operating activities			
	Profit before tax	8,195.32	6,511.48	13,881.51
	Adjustments for:			
	Interest income	(18,991.23)	(14,056.16)	(30,141.84)
	Depreciation and amortisation	288.53	212.93	443.77
	Impairment on financial instruments	2,047.16	1,452.90	3,066.46
	Net loss on disposal of property, plant and equipment and intangible assets	8.43	5.91	12.65
	Finance costs	6,364.32	4,215.84	9,285.23
	Share based payment expenses	108.22	93.93	197.08
	Net gain on fair value changes	(73.32)	(84.40)	(207.85)
	Service fees for management of assigned portfolio of loans	(10.16)	(7.27)	(29.17)
	Dividend income (H1 FY24 ₹ 21,975, H1 FY23 ₹ 22,875, FY23 ₹ 31,125)			
		(2,062.73)	(1,654.84)	(3,492.16)
	Cash inflow from interest on loans	18,407.68	14,448.59	29,884.69
	Cash inflow from service asset	27.42	29.56	61.28
	Cash outflow towards finance cost	(4,973.97)	(5,003.92)	(9,953.33)
	Cash generated from operation before working capital changes	11,398.40	7,819.39	16,500.48
	Working capital changes:			
	(Increase) / decrease in bank balances other than cash and cash equivalents	(539.41)	(75.38)	(2,100.31)
	(Increase) / decrease in trade receivables	(119.41)	139.44	(80.41)
	(Increase) / decrease in loans	(36,258.16)	(15,195.77)	(38,436.92)
	(Increase) / decrease in other financial assets	(876.83)	(556.40)	(69.54)
	(Increase) / decrease in other non-financial assets	(169.19)	(48.08)	45.18
	Increase / (decrease) in trade payables	265.20	365.95	202.46
	Increase / (decrease) in other payables	(46.05)	93.49	245.90
	Increase / (decrease) in other financial liabilities	218.66	12.86	45.47
	Increase / (decrease) in provisions	97.45	67.51	58.90
	Increase / (decrease) in other non-financial liabilities	(47.20)	(310.42)	(175.76)
		(37,474.94)	(15,506.80)	(40,265.03)
	Income tax paid (net of refunds)	(1,780.50)	(1,312.68)	(3,566.46)
	Net cash used in operating activities (A)	(27,857.04)	(9,000.09)	(27,331.01)
B.	Investing activities			
	Purchase of property, plant and equipment and capital work-in-progress	(242.70)	(205.99)	(449.23)
	Sale of property, plant and equipment	20.94	7.07	15.63
	Purchase of intangible assets and intangible assets under development	(171.15)	(132.90)	(375.97)
	Purchase of investments measured under amortised cost	-	(99.37)	(148.72)
	Proceeds from liquidation of investments measured at amortised cost	16.81	5,092.92	5,107.14
	Purchase of investments measured under fair value through other comprehensive income (FVOCI)	(8,624.99)	(6,602.27)	(21,272.49)
	Proceeds from liquidation of investments classified as FVOCI	7,428.67	1,795.72	10,900.36
	Purchase of investments measured under fair value through profit and loss (FVTPL)	(47,357.91)	(122,259.62)	(252,102.38)
	Proceeds from liquidation of investments classified as FVTPL	51,055.88	119,987.15	247,971.31
	Dividend received (H1 FY24 ₹ 21,975, H1 FY23 ₹ 22,875, FY23 ₹ 31,125)			
	Interest received on investments	315.67	247.63	575.54
	Investment in associate	-	-	(92.74)
	Investment in subsidiaries	-	(2,500.00)	(2,500.00)
	Net cash generated from/ (used in) investing activities (B)	2,441.22	(4,669.66)	(12,371.55)
C.	Financing activities			
	Issue of equity share capital (including securities premium)	154.73	99.33	158.12
	Share based payment recovered from subsidiary	13.21	0.21	26.67
	Dividends paid	(1,814.83)	(1,206.91)	(1,206.86)
	Payment of lease liability	(69.78)	(65.43)	(126.91)
	Deposits received (net)	9,493.55	8,271.35	13,897.54
	Short term borrowing availed (net)	6,792.97	2,138.97	10,855.49
	Long term borrowing availed	22,195.66	14,965.74	40,153.15
	Long term borrowing repaid	(9,508.41)	(12,362.65)	(25,736.22)
	Net cash generated from financing activities (C)	27,257.10	11,840.61	38,020.98
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,841.28	(1,829.14)	(1,681.58)
	Cash and cash equivalents at the beginning of the period	1,191.35	2,872.93	2,872.93
	Cash and cash equivalents at the end of the period	3,032.63	1,043.79	1,191.35



Bajaj Finance Limited

Statement of unaudited Standalone financial results for the Quarter and Half year ended 30 September 2023

Notes:

- 3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 17 October 2023 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 and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (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 the Trustees of 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 the Trustees of BFL Employee Welfare Trust under Employee Stock Option Scheme, 2009.
- 5 The shareholders of the Company have approved a final dividend of ₹ 30 per equity share for the year ended 31 March 2023 at its 36th Annual General Meeting held on 26 July 2023. The effect of dividend distribution has been reckoned in determining the capital funds for the purpose of computation of capital adequacy ratio as at 30 September 2023.
- 6 The Board of Directors, at its meeting held on 5 October 2023 has approved raising of capital through a Qualified Institutions Placement (QIP) for an aggregate amount not exceeding ₹ 8,800 crore by issue of equity shares of face value of ₹ 2 each and Preferential Issue (PI) of up to 1,550,000 warrants convertible into equivalent number of equity shares to Bajaj Finserv Limited, the promoter and holding Company, for an aggregate amount not exceeding ₹ 1,200 crore in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Companies Act, 2013, and the rules made thereunder.
- The above proposals are subject to regulatory/statutory approvals as may be required, including approval of the shareholders of the Company.
- 7 The Company has entered into a binding term sheet with Pennant Technologies Private Limited ('a technology product company') on 16 October 2023 for acquisition of up to 26% equity stake on a fully diluted basis for an aggregate amount of approximately ₹ 267.50 crore. The transaction is expected to be completed on or before 30 December 2023, subject to satisfaction of the conditions to be set out in the definitive agreements to be entered.
- 8 All the secured non-convertible debentures (NCD) of the Company including those issued during the half year ended 30 September 2023 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.
- 9 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 Segments.
- 10 (a) 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

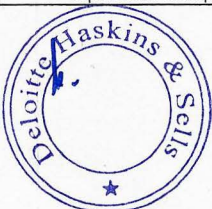
(₹ in crore)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 31 March 2023 (A)	Of (A), aggregate debt that slipped into NPA during the half year ended 30 September 2023	Of (A) amount written off during the half year ended 30 September 2023 #	Of (A) amount paid by the borrowers during the half year ended 30 September 2023**	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 30 September 2023
Personal Loans*	223.07	18.54	4.80	31.85	172.68
Corporate persons	-	-	-	-	-
of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	223.07	18.54	4.80	31.85	172.68

* 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 30 September 2023.

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



Bajaj Finance Limited

Statement of unaudited Standalone financial results for the Quarter and Half year ended 30 September 2023

Notes:

11 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	Half year ended
		30 September 2023
Acquired	Amount of loans acquired through assignment	₹ 3,985.59 crore
	Retention of beneficial economic interest	1%
	Weighted average residual maturity	182 months
	Weighted average holding period	17 months
	Coverage of tangible security	100%
	Rating-wise distribution of rated loans	Unrated
Transferred		Nil

B) Details of stressed loans

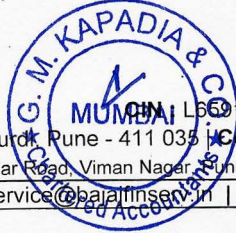
Acquired	Nil
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	Particulars	To permitted transferees	
		NPA	SMA
Transferred	Number of accounts	336	30
	Aggregate principal outstanding of loans transferred (₹ in crore)	28.48	2.44
	Weighted average residual tenor of the loans transferred (in years)	5.57	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.

- 12 The Company holds a management and macro-economic overlay of ₹ 564 crore as at 30 September 2023.
- 13 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended 30 September 2023 is attached as Annexure 1.
- 14 Figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.
- 15 The Company has designated an exclusive email ID viz. investor.service@bajajfinserv.in for investor grievance redressal.

Pune
17 October 2023



By order of the Board of Directors
For Bajaj Finance Limited

Rajeev Jain
Rajeev Jain
Managing Director

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 : www.bajajfinserv.in/corporate-bajaj-finance



[Signature]

Bajaj Finance Limited

Statement of unaudited Standalone financial results for the Quarter and Half year ended 30 September 2023

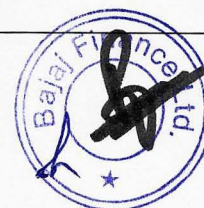
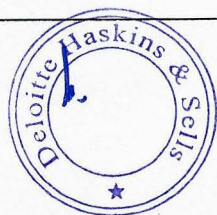
Annexure 1

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

Particulars	For the quarter ended 30 September 2023	For the half year ended 30 September 2023
1. Debt-Equity ratio {Debt securities+Borrowings (other than debt securities)+Deposits +Subordinated debts} / Total Equity		3.42
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]		56,073.11
6. Net Profit after tax (₹ in crore)	3,105.75	6,064.81
7. Earnings per share [not annualised]		
Basic (₹)	51.32	100.25
Diluted (₹)	51.13	99.84
8. Total debts to total assets ratio {Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated debts} / Total Assets		0.76
9. Net profit margin [Profit after tax / Total Income]	27.22%	27.47%
10. Sector specific equivalent ratio, as applicable		
(A) Gross NPA (stage 3 asset, gross) ratio		1.14%
(B) Net NPA (stage 3 asset, net) ratio		0.39%
(C) Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)		23.19%
(D) Liquidity Coverage Ratio (Calculated as per RBI guidelines)	306.10%	336.28%

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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G.M. Kapadia & Co.

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INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BAJAJ FINANCE LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Bajaj Finance Limited** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") which includes its share of the net profit after tax and total comprehensive income of its associate for the quarter and half year ended September 30, 2023 (the "Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 ("ICAI"). A review of interim financial information consists of making inquiries, primarily of Parent'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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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.

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.



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

Sr. No.	Name of the Company
	Subsidiaries
1	Bajaj Housing Finance Limited
2	Bajaj Financial Securities Limited
	Associate
3	Snapwork 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 report of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.
6. The consolidated unaudited financial results include interim financial results of a subsidiary, whose interim financial results reflect total assets of ₹4,004.62 crore as at September 30, 2023, total revenues of ₹108.44 crore and ₹183.22 crore for the quarter and half year ended September 30, 2023 respectively, total net profit after tax of ₹12.87 crore and ₹17.50 crore for the quarter and half year ended September 30, 2023 respectively, total comprehensive income of ₹12.87 crore and ₹17.50 crore for the quarter and half year ended September 30, 2023 respectively and net cash outflow of ₹170.79 crore for the half year ended September 30, 2023 as considered in the Statement. These interim financial results of the subsidiary have been reviewed by G. M. Kapadia & Co., one of the joint auditors of the Group whose report 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 this subsidiary, is based solely on the report of the G. M. Kapadia & Co. and the procedures performed by us as stated in paragraph 3 above.
7. We did not review the interim financial result of a subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total assets of ₹74,265.91 crore as at September 30, 2023, total revenues of ₹1,911.49 crore and ₹3,674.74 crore for the quarter and half year ended September 30, 2023 respectively, total net profit after tax of ₹451.11 crore and ₹912.91 crore for the quarter and half year ended September 30, 2023 respectively, total comprehensive income of ₹450.80 crore and ₹912.60 crore for the quarter and half year ended September 30, 2023 respectively and net cash inflow of ₹627.96 crore for the half year ended September 30, 2023, as considered in the Statement. These interim financial results have been reviewed by other auditors whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the



**Deloitte
Haskins & Sells**

G.M. Kapadia & Co.

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 in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

8. The consolidated unaudited financial results also include in respect of an associate, the Group's share of profit after tax of ₹0.15 crore and ₹2.98 crore for the quarter and half year ended September 30, 2023 respectively, and total comprehensive income (net) of ₹0.12 crore and ₹2.94 crore for the quarter and half year ended September 30, 2023 respectively, as considered in the Statement. These interim financial results of the associate have not been reviewed by us or by entity's statutory auditors and have been furnished to us by the Company's Management. According to the information and explanations given to us by the Company's Management, these interim financial results of the associate are not material to the Group. Our conclusion 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
Partner
(Membership No. 039826)



Rajen Ashar
Partner
(Membership No. 048243)

UDIN: (23039826BGXSCA5066)

UDIN: (23048243BGXPYJ7483)

Date: October 17, 2023
Place: Pune

Date: October 17, 2023
Place: Pune

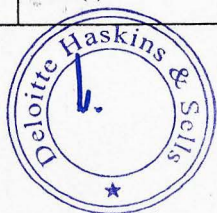


Bajaj Finance Limited

Statement of unaudited Consolidated financial results for the Quarter and Half year ended 30 September 2023

(₹ in crore)

	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2023 (Reviewed)	30.06.2023 (Reviewed)	30.09.2022 (Reviewed)	30.09.2023 (Reviewed)	30.09.2022 (Reviewed)	31.03.2023 (Audited)
1	Income						
	(a) Revenue from operations						
	Interest income	11,734.03	10,821.07	8,508.97	22,555.10	16,429.89	35,550.19
	Fees and commission income	1,311.93	1,338.02	1,072.20	2,649.95	2,093.11	4,352.39
	Net gain on fair value changes	71.12	90.36	84.40	161.48	130.20	334.32
	Sale of services	27.37	18.77	9.54	46.14	3.92	38.18
	Income on derecognised (assigned) loans	(3.00)	4.71	17.31	1.71	17.31	23.17
	Other operating income	236.81	224.88	277.71	461.69	579.96	1,108.67
	Total revenue from operations	13,378.26	12,497.81	9,970.13	25,876.07	19,254.39	41,406.92
	(b) Other income	3.49	2.73	4.12	6.22	5.72	8.10
	Total income	13,381.75	12,500.54	9,974.25	25,882.29	19,260.11	41,415.02
2	Expenses						
	(a) Finance costs	4,537.06	4,102.52	2,971.97	8,639.58	5,617.42	12,559.89
	(b) Fees and commission expense	472.96	468.35	484.60	941.31	943.92	1,891.47
	(c) Impairment on financial instruments	1,077.07	995.27	734.21	2,072.34	1,488.93	3,189.65
	(d) Employee benefits expense	1,587.52	1,497.02	1,243.53	3,084.54	2,429.74	5,058.92
	(e) Depreciation and amortisation expenses	158.52	156.09	120.87	314.61	232.28	485.38
	(f) Other expenses	791.01	732.91	666.78	1,523.92	1,292.77	2,703.52
	Total expenses	8,624.14	7,952.16	6,221.96	16,576.30	12,005.06	25,888.83
3	Share of profit/(loss) from Associate	0.15	2.83	-	2.98	-	1.67
4	Profit before tax (1-2+3)	4,757.76	4,551.21	3,752.29	9,308.97	7,255.05	15,527.86
5	Tax expense						
	(a) Current tax	1,190.00	1,269.53	981.27	2,459.53	1,886.94	3,998.18
	(b) Deferred tax (credit)/charge	16.96	(155.21)	(9.63)	(138.25)	(8.79)	21.99
	Total tax expense	1,206.96	1,114.32	971.64	2,321.28	1,878.15	4,020.17
6	Profit after tax (4-5)	3,550.80	3,436.89	2,780.65	6,987.69	5,376.90	11,507.69
7	Other comprehensive income						
	a (i) Items that will not be reclassified to profit or loss	54.92	17.47	12.96	72.39	(7.02)	(41.71)
	(ii) Income tax related to items that will not be reclassified to profit or loss	(9.11)	(1.99)	(1.49)	(11.10)	0.80	10.71
	b (i) Items that will be reclassified to profit or loss	(31.60)	21.92	8.16	(9.68)	(52.20)	10.90
	(ii) Income tax related to items that will be reclassified to profit or loss	7.96	(5.52)	(2.06)	2.44	13.14	(2.74)
	Total other comprehensive income, net of tax	22.17	31.88	17.57	54.05	(45.28)	(22.84)
8	Total comprehensive income for the period (6+7)	3,572.97	3,468.77	2,798.22	7,041.74	5,331.62	11,484.85
9	Paid-up equity share capital (Face value of ₹ 2)	121.06	121.03	120.82	121.06	120.82	120.89
10	Other equity				59,753.42	47,922.16	54,251.09
11	Earnings per share (not annualised)						
	Basic (₹)	58.67	56.83	46.05	115.50	89.07	190.53
	Diluted (₹)	58.45	56.60	45.81	115.04	88.59	189.57



Bajaj Finance Limited

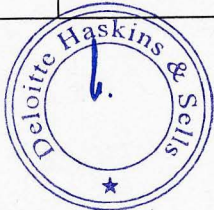
Statement of unaudited Consolidated financial results for the Quarter and Half year ended 30 September 2023

Notes:

- 1 Disclosure of consolidated assets and liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as at 30 September 2023:

(₹ in crore)

	Particulars	As at 30.09.2023 (Reviewed)	As at 30.09.2022 (Reviewed)	As at 31.03.2023 (Audited)
A	Assets			
1	Financial assets			
	(a) Cash and cash equivalents	3,849.20	1,232.30	1,550.75
	(b) Bank balances other than cash and cash equivalents	3,702.59	644.24	2,753.77
	(c) Derivative financial instruments	105.10	470.47	148.88
	(d) Trade receivables	1,649.87	1,547.07	1,299.72
	(e) Loans	285,748.20	212,721.08	242,268.93
	(f) Investments	20,722.12	14,524.75	22,751.84
	(g) Other financial assets	1,846.19	1,203.78	817.28
	Sub-total - Financial assets	317,623.27	232,343.69	271,591.17
2	Non-financial assets			
	(a) Current tax assets (net)	201.43	163.06	181.43
	(b) Deferred tax assets (net)	1,066.68	973.84	937.09
	(c) Property, plant and equipment	1,913.73	1,473.15	1,676.57
	(d) Capital work-in-progress	15.25	14.22	14.60
	(e) Intangible assets under development	107.56	102.48	65.24
	(f) Goodwill	3.27	3.27	3.27
	(g) Other intangible assets	661.76	416.00	627.78
	(h) Other non-financial assets	324.08	224.37	129.16
	Sub-total - Non-financial assets	4,293.76	3,370.39	3,635.14
	Total - Assets	321,917.03	235,714.08	275,226.31
B	Liabilities and equity			
1	Liabilities			
	Financial liabilities			
	(a) Derivative financial instruments	14.17	248.55	4.01
	(b) Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	4.00	22.35	1.86
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,909.45	1,520.10	1,450.26
	(c) Other payables			
	Total outstanding dues of micro enterprises and small enterprises	0.40	-	0.65
	Total outstanding dues of creditors other than micro enterprises and small enterprises	578.19	445.47	638.67
	(d) Debt securities	106,324.99	75,924.16	86,845.24
	(e) Borrowings (other than debt securities)	91,939.76	64,359.95	81,549.40
	(f) Deposits	54,821.18	39,421.51	44,665.56
	(g) Subordinated debts	3,462.72	3,566.37	3,630.29
	(h) Other financial liabilities	1,687.85	1,199.21	1,309.29
	Sub-total - Financial liabilities	260,742.71	186,707.67	220,095.23
2	Non-financial liabilities			
	(a) Current tax liabilities (net)	614.17	506.04	139.21
	(b) Provisions	378.73	241.16	268.08
	(c) Other non-financial liabilities	306.94	216.23	351.81
	Sub-total - Non-financial liabilities	1,299.84	963.43	759.10
3	Equity			
	(a) Equity share capital	121.06	120.82	120.89
	(b) Other equity	59,753.42	47,922.16	54,251.09
	Sub-total - Equity	59,874.48	48,042.98	54,371.98
	Total - Liabilities and equity	321,917.03	235,714.08	275,226.31



Bajaj Finance Limited

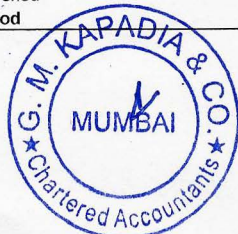
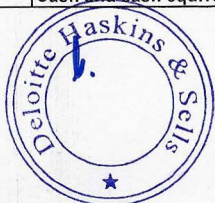
Statement of unaudited Consolidated financial results for the Quarter and Half year ended 30 September 2023

Notes:

2 Disclosure of consolidated statement of cash flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the half year ended 30 September 2023:

(₹ in crore)

	Particulars	Half year ended		Year ended
		30.09.2023 (Reviewed)	30.09.2022 (Reviewed)	31.03.2023 (Audited)
A.	Operating activities			
	Profit before tax	9,308.97	7,255.05	15,527.86
	Adjustments for:			
	Interest income	(22,555.10)	(16,429.89)	(35,550.19)
	Depreciation and amortisation	314.61	232.28	485.38
	Impairment on financial instruments	2,072.34	1,489.34	3,189.65
	Net loss on disposal of property, plant and equipment and intangible assets	8.45	6.23	13.33
	Finance costs	8,639.58	5,617.42	12,559.89
	Share based payment expenses	121.43	106.73	224.41
	Net gain on fair value changes	(161.48)	(130.20)	(334.32)
	Service fees for management of assigned portfolio of loans	(32.27)	(3.92)	(38.18)
	Income on derecognised (assigned) loans	(1.71)	(17.31)	(23.17)
	Dividend income (H1 FY24 ₹ 21,975, H1 FY23 ₹ 22,875, FY23 ₹ 31,125)			
	Share of (profit)/loss from associate	(2.98)	-	(1.67)
		(2,288.16)	(1,874.27)	(3,947.01)
	Cash inflow from interest on loans	21,798.38	16,798.26	35,034.46
	Cash inflow from service asset	48.51	50.76	106.59
	Cash outflow towards finance cost	(7,212.67)	(6,559.65)	(13,112.46)
	Cash generated from operation before working capital changes	12,346.06	8,415.10	18,081.58
	Working capital changes:			
	(Increase) / decrease in bank balances other than cash and cash equivalents	(944.77)	(342.01)	(2,441.80)
	(Increase) / decrease in trade receivables	(357.05)	(319.60)	(93.43)
	(Increase) / decrease in loans	(45,555.36)	(23,522.53)	(54,412.09)
	(Increase) / decrease in other financial assets	(916.30)	(384.22)	87.83
	(Increase) / decrease in other non-financial assets	(172.13)	(43.67)	47.16
	(Increase) / decrease in derivative financial instruments	(20.02)	-	8.75
	Increase / (decrease) in trade payables	461.32	384.11	292.93
	Increase / (decrease) in other payables	(60.74)	91.84	285.69
	Increase / (decrease) in other financial liabilities	216.44	4.56	80.42
	Increase / (decrease) in provisions	108.29	74.26	75.83
	Increase / (decrease) in other non-financial liabilities	(45.38)	(316.71)	(181.09)
		(47,285.70)	(24,373.97)	(56,249.80)
	Income tax paid (net of refunds)	(2,004.56)	(1,475.70)	(3,972.18)
	Net cash used in operating activities (A)	(36,944.20)	(17,434.57)	(42,140.40)
B.	Investing activities			
	Purchase of property, plant and equipment and capital work-in-progress	(264.45)	(219.79)	(482.85)
	Sale of property, plant and equipment	22.27	8.35	19.81
	Purchase of intangible assets and intangible assets under development	(177.51)	(135.53)	(395.47)
	Purchase of investments measured under amortised cost	-	(99.37)	(148.72)
	Proceeds from liquidation of investments measured at amortised cost	16.81	5,092.92	5,107.14
	Purchase of investments classified as fair value through other comprehensive income (FVOCI)	(8,799.25)	(6,602.27)	(21,272.49)
	Proceeds from liquidation of investments classified as FVOCI	7,428.67	1,795.72	10,900.36
	Purchase of investments classified as fair value through profit and loss (FVTPL)	(67,049.06)	(143,947.34)	(296,988.97)
	Proceeds from liquidation of investments classified as FVTPL	70,959.84	141,540.96	292,353.31
	Dividend received (H1 FY24 ₹ 21,975, H1 FY23 ₹ 22,875, FY23 ₹ 31,125)			
	Interest received on investments	363.37	269.42	635.37
	Investment in associate	-	-	(92.74)
	Net cash generated from/ (used in) investing activities (B)	2,500.69	(2,296.93)	(10,365.25)
C.	Financing activities			
	Issue of equity share capital (including securities premium)	154.73	99.21	158.13
	Share issue expenses	-	-	(0.12)
	Dividends paid	(1,814.83)	(1,206.91)	(1,206.86)
	Payment of lease liability	(78.86)	(73.26)	(143.45)
	Deposits received (net)	9,504.38	8,381.98	13,556.86
	Short term borrowing availed (net)	10,502.41	402.19	7,923.66
	Long term borrowing availed	33,036.79	28,326.77	66,860.38
	Long term borrowing repaid	(14,562.66)	(18,347.62)	(36,473.64)
	Net cash generated from financing activities (C)	36,741.96	17,582.36	50,674.96
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	2,298.45	(2,149.14)	(1,830.69)
	Cash and cash equivalents at the beginning of the period	1,550.75	3,381.44	3,381.44
	Cash and cash equivalents at the end of the period	3,849.20	1,232.30	1,550.75



Bajaj Finance Limited

Statement of unaudited Consolidated financial results for the Quarter and Half year ended 30 September 2023

Notes:

3 The consolidated financial results include results of the following companies:

Name of the Company	% 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.	41.5%*	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 17 October 2023 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 and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (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 the Trustees of 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 the Trustees of BFL Employee Welfare Trust under Employee Stock Option Scheme, 2009.

6 The shareholders of the Company have approved a final dividend of ₹ 30 per equity share for the year ended 31 March 2023 at its 36th Annual General Meeting held on 26 July 2023.

7 The Board of Directors, at its meeting held on 5 October 2023 has approved raising of capital through a Qualified Institutions Placement (QIP) for an aggregate amount not exceeding ₹ 8,800 crore by issue of equity shares of face value of ₹ 2 each and Preferential Issue (PI) of up to 1,550,000 warrants convertible into equivalent number of equity shares to Bajaj Finserv Limited, the promoter and holding Company, for an aggregate amount not exceeding ₹ 1,200 crore in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Companies Act, 2013, and the rules made thereunder.

The above proposals are subject to regulatory/statutory approvals as may be required, including approval of the shareholders of the Company.

8 The Company has entered into a binding term sheet with Pennant Technologies Private Limited ('a technology product company') on 16 October 2023 for acquisition of up to 26% equity stake on a fully diluted basis for an aggregate amount of approximately ₹ 267.50 crore. The transaction is expected to be completed on or before 30 December 2023, subject to satisfaction of the conditions to be set out in the definitive agreements to be entered.

9 All the secured non-convertible debentures of the Company and one of its subsidiary viz. BHFL including those issued during the half year ended 30 September 2023 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.

10 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.

11 The Group holds a management and macro-economic overlay of ₹ 740 crore as at 30 September 2023.

12 One of the subsidiary viz. BHFL has resolved not to use special reserve created under section 36(1)(viii) of the Income tax Act, 1961 and maintained for the specified purposes. In the absence of any temporary difference, no deferred tax liability is required to be recognised as of 30 September 2023. Accordingly, the deferred tax liability of ₹ 73.09 crore has been reversed during the period with corresponding credit to the Statement of Profit and Loss.

13 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended 30 September 2023 is attached as Annexure 1.

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

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

Pune
17 October 2023



By order of the Board of Directors
For Bajaj Finance Limited

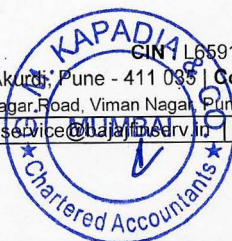
Rajeev Jain
Rajeev Jain
Managing Director

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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[Signature]

Bajaj Finance Limited

Statement of unaudited Consolidated financial results for the Quarter and Half year ended 30 September 2023

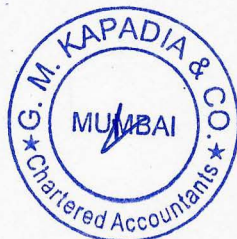
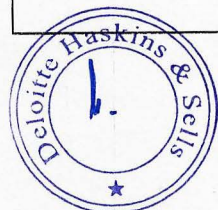
Annexure 1

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

Particulars	For the quarter ended 30 September 2023	For the half year ended 30 September 2023
1. Debt-Equity ratio {Debt securities+Borrowings (other than debt securities) +Deposits +Subordinated debts} / Total Equity		4.28
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]		59,874.48
6. Net Profit after tax (₹ in crore)	3,550.80	6,987.69
7. Earnings per share [not annualised]		
Basic (₹)	58.67	115.50
Diluted (₹)	58.45	115.04
8. Total debts to total assets ratio {Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated debts} / Total Assets		0.80
9. Net profit margin [Profit after tax / Total Income]	26.53%	27.00%
10. Sector specific equivalent ratio, as applicable		
(A) Gross NPA (stage 3 asset, gross) ratio		0.91%
(B) Net NPA (stage 3 asset, net) ratio		0.31%

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.



PRESS RELEASE

Financial results for Q2 FY24

Bajaj Finance reports:

- Consolidated profit after tax of ₹ 3,551 crore in Q2 FY24
- Consolidated assets under management of ₹ 290,264 crore as of 30 September 2023
- Consolidated deposits crossed a milestone of ₹ 50,000 crore in Q2 FY24 and stood at ₹ 54,821 crore as of 30 September 2023

A meeting of the Board of Directors of Bajaj Finance Limited (BFL) was held today to consider and approve the unaudited standalone and consolidated results for the quarter ended 30 September 2023.

The consolidated results of BFL include the results of its wholly owned subsidiaries viz. Bajaj Housing Finance Limited (BHFL), Bajaj Financial Securities Limited (BFinsec) and its associate company viz. Snapwork Technologies Private Limited (from 26 November 2022).

CONSOLIDATED PERFORMANCE HIGHLIGHTS

Particulars	Q2 FY24	Q2 FY23	Growth
Number of new loans booked (in million)	8.53	6.76	26%
Customer franchise (in million)	76.56	62.91	22%
Assets under management (₹ in crore)	290,264	218,366	33%
Profit after tax (₹ in crore)	3,551	2,781	28%
Annualised ROA	5.2%	5.4%	
Annualised ROE	24.1%	23.6%	

CONSOLIDATED PERFORMANCE HIGHLIGHTS – Q2 FY24

- **Number of new loans booked** during Q2 FY24 **grew by 26%** to 8.53 million as against 6.76 million in Q2 FY23.
- **Customer franchise** stood at 76.56 million as of 30 September 2023 as compared to 62.91 million as of 30 September 2022, a growth of 22%. The Company's customer franchise grew by 3.58 million in Q2 FY24.
- **Assets under management (AUM) grew by 33%** to ₹ 290,264 crore as of 30 September 2023 from ₹ 218,366 crore as of 30 September 2022. AUM in Q2 FY24 grew by ₹ 20,167 crore.
- **Net interest income** for Q2 FY24 **increased by 26%** to ₹ 8,845 crore from ₹ 7,002 crore in Q2 FY23.
- **Operating expenses to net interest income** for Q2 FY24 was 34.0% as against 35.9% in Q2 FY23.
- **Loan losses and provisions** for Q2 FY24 was ₹ 1,077 crore as against ₹ 734 crore in Q2 FY23. The Company holds a management and macro-economic overlay of ₹ 740 crore as of 30 September 2023.
- **Profit before tax** for Q2 FY24 **increased by 27%** to ₹ 4,758 crore from ₹ 3,752 crore in Q2 FY23.
- **Profit after tax** for Q2 FY24 **increased by 28%** to ₹ 3,551 crore from ₹ 2,781 crore in Q2 FY23.
- **Gross NPA and Net NPA** as of 30 September 2023 stood at 0.91% and 0.31% respectively, as against 1.17% and 0.44% as of 30 September 2022. The Company has provisioning coverage ratio of 66% on stage 3 assets as of 30 September 2023.

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- **Capital adequacy ratio** (including Tier-II capital) as of 30 September 2023 was 23.19%. The Tier-I capital was 21.88%.
- On 5 October 2023, the Board of Directors has approved, subject to the approval of shareholders, issue of securities for an aggregate amount of up to ₹ 8,800 crore through Qualified Institutional Placement to Qualified Institutional Buyers and Preferential Issue of up to 1,550,000 warrants convertible into equivalent number of equity shares to Bajaj Finserv Limited, the promoter and holding Company, for an aggregate amount of up to ₹ 1,200 crore in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
- On 16 October 2023, the Company has entered into a binding term sheet with Pennant Technologies Private Limited ('a technology product company') for acquisition of up to 26% equity stake on a fully diluted basis for an aggregate amount of approximately ₹ 267.50 crore. The transaction is expected to be completed on or before 30 December 2023, subject to satisfaction of the conditions to be set out in the definitive agreements to be entered.
- 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.

A – Breakup of consolidated AUM and deposits book

(₹ in crore)

AUM	As of 30 September 2023				Consolidated as of 30 September 2022	Growth
	BFL	BHFL	BFinsec	Consolidated		
Two and Three-Wheeler Finance	16,548	-	-	16,548	10,160	63%
Urban Sales Finance	22,973	-	-	22,973	16,555	39%
Urban B2C	56,546	1,632	-	58,178	45,001	29%
Rural Sales Finance	5,534	-	-	5,534	4,033	37%
Rural B2C	20,880	-	-	20,880	17,908	17%
SME lending	39,013	126	-	38,673	27,953	38%
Commercial lending	19,558	-	-	19,558	13,378	46%
Loan against securities	14,930	-	2,056	16,986	12,287	38%
Mortgages	18,909	79,457	-	90,934	71,091	28%
Total AUM	214,891	81,215	2,056	290,264	218,366	33%

Deposits	As of 30 September 2023			Consolidated as of 30 September 2022	Growth
	BFL	BHFL	Consolidated		
Deposits	54,640	181	54,821	39,422	39%

Approximately 21% of the consolidated borrowings and 28% of the standalone borrowings.

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B – Summary of consolidated financial results

(₹ in crore)

Particulars	Q2'24	Q2'23	QoQ	H1'24	H1'23	HoH	FY'23
Number of new loans booked (in million)	8.53	6.76	26%	18.47	14.18	30%	29.58
Assets under management	290,264	218,366	33%	290,264	218,366	33%	247,379
Receivables under financing activity	285,748	212,721	34%	285,748	212,721	34%	242,269
Interest income	11,734	8,509	38%	22,555	16,430	37%	35,550
Fees and commission income	1,312	1,072	22%	2,650	2,093	27%	4,352
Net gain on fair value changes	71	84	(15%)	161	130	24%	334
Sale of services & Income on de-recognised loans	24	27	(11%)	48	21	129%	61
Others*	241	282	(15%)	468	586	(20%)	1,118
Total income	13,382	9,974	34%	25,882	19,260	34%	41,415
Interest expenses	4,537	2,972	53%	8,640	5,617	54%	12,560
Net interest income	8,845	7,002	26%	17,242	13,643	26%	28,855
Operating expenses	3,010	2,516	20%	5,864	4,899	20%	10,139
Loan losses and provisions	1,077	734	47%	2,072	1,489	39%	3,190
Share of profit of associate (Q2 FY24 ₹ 0.15 crore)		-		3	-		2
Profit before tax	4,758	3,752	27%	9,309	7,255	28%	15,528
Profit after tax	3,551	2,781	28%	6,988	5,377	30%	11,508

* Others include other operating income and other income

STANDALONE PERFORMANCE HIGHLIGHTS

Bajaj Finance Limited – Q2 FY24

- **Assets under management grew by 35%** to ₹ 214,891 crore as of 30 September 2023 from ₹ 159,452 crore as of 30 September 2022.
- **Net interest income for Q2 FY24 increased by 26%** to ₹ 8,059 crore from ₹ 6,397 crore in Q2 FY23.
- **Loan losses and provisions for Q2 FY24 was ₹ 1,059 crore** as against ₹ 705 crore in Q2 FY23. The Company holds a management and macro-economic overlay of ₹ 564 crore as of 30 September 2023.
- **Profit after tax for Q2 FY24 increased by 26%** to ₹ 3,106 crore from ₹ 2,472 crore in Q2 FY23.



BAJAJ FINANCE LIMITED

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C - Summary of standalone financial results of Bajaj Finance Limited

(₹ in crore)

Particulars	Q2'24	Q2'23	QoQ	H1'24	H1'23	HoH	FY'23
Number of new loans booked (in million)	8.47	6.67	27%	18.37	14.03	31%	29.28
Assets under management	214,891	159,452	35%	214,891	159,452	35%	180,999
Receivables under financing activity	213,210	157,293	36%	213,210	157,293	36%	179,097
Interest income	9,884	7,227	37%	18,991	14,056	35%	30,142
Fees and commission income	1,253	1,038	21%	2,537	2,025	25%	4,204
Net gain on fair value changes	29	57	(49%)	73	84	(13%)	208
Sale of services & Income on de-recognised loans	10	4	150%	16	7	129%	29
Others*	234	280	(16%)	459	582	(21%)	1,104
Total income	11,410	8,606	33%	22,076	16,754	32%	35,687
Interest expenses	3,351	2,209	52%	6,365	4,216	51%	9,286
Net interest income	8,059	6,397	26%	15,711	12,538	25%	26,401
Operating expenses	2,809	2,357	19%	5,469	4,574	20%	9,453
Loan losses and provisions	1,059	705	50%	2,047	1,453	41%	3,066
Profit before tax	4,191	3,335	26%	8,195	6,511	26%	13,882
Profit after tax	3,106	2,472	26%	6,065	4,828	26%	10,290

* Others include other operating income and other income

PERFORMANCE HIGHLIGHTS OF SUBSIDIARIES

Bajaj Housing Finance Limited – Q2 FY24

- **Assets under management grew by 29%** to ₹ 81,215 crore as of 30 September 2023 from ₹ 62,931 crore as of 30 September 2022.
- **Net interest income** for Q2 FY24 **increase by 29%** to ₹ 761 crore from ₹ 590 crore in Q2 FY23.
- **Loan losses and provisions** for Q2 FY24 was ₹ 18 crore as against ₹ 30 crore in Q2 FY23. BHFL holds a management and macro-economic overlay of ₹ 176 crore as of 30 September 2023.
- **Profit after tax** for Q2 FY24 **increased by 47%** to ₹ 451 crore from ₹ 306 crore in Q2 FY23.
- **Gross NPA and Net NPA** as of 30 September 2023 stood at 0.24% and 0.09% respectively, as against 0.24% and 0.11% as of 30 September 2022. BHFL has provisioning coverage ratio of 61% on stage 3 assets as of 30 September 2023.
- **Capital adequacy ratio** (including Tier-II capital) as of 30 September 2023 was 22.64%.
- 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.

BAJAJ FINANCE LIMITED

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D - Summary of results of Bajaj Housing Finance Limited

(₹ in crore)

Particulars	Q2'24	Q2'23	QoQ	H1'24	H1'23	HoH	FY'23
Assets under management	81,215	62,931	29%	81,215	62,931	29%	69,228
Receivables under financing activity	70,954	54,939	29%	70,954	54,939	29%	62,114
Interest income	1,782	1,248	43%	3,449	2,321	49%	5,269
Fees and commission income	31	20	55%	64	44	45%	86
Net gain on fair value changes	35	24	46%	71	39	82%	112
Sale of services & Income on de-recognised loans	59	45	31%	83	155	(46%)	185
Others*	4	3	33%	8	4	100%	13
Total Income	1,911	1,340	43%	3,675	2,563	43%	5,665
Interest expenses	1,150	750	53%	2,213	1,379	60%	3,211
Net interest income	761	590	29%	1,462	1,184	23%	2,454
Operating expenses	168	146	15%	336	307	9%	630
Loan losses and provisions	18	30	(40%)	25	36	(31%)	124
Profit before tax	575	414	39%	1,101	841	31%	1,700
Profit after tax	451	306	47%	913	622	47%	1,258

* Others include other operating income and other income

Bajaj Financial Securities Limited (BFinsec)

- Customers acquired during Q2 FY24 were approximately 32,800. BFinsec's customer franchise as of 30 September 2023 was approximately 617,800.
- Margin trade financing (MTF) book stood at ₹ 2,056 crore as of 30 September 2023 as against ₹ 692 crore as of 30 September 2022.
- Total Income for Q2 FY24 was ₹ 108 crore as against ₹ 49 crore for Q2 FY23.
- BFinsec generated profit before tax of ₹ 17 crore for Q2 FY24 against ₹ 1 crore for Q2 FY23.
- BFinsec generated profit after tax of ₹ 13 crore for Q2 FY24 against ₹ 1 crore for Q2 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.

Pune
17 October 2023
Email ID: investor.service@bajajfinserv.in



For Bajaj Finance Limited


Rajeev Jain
Managing Director

BAJAJ FINANCE LIMITED


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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 September 30, 2023 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 National Stock Exchange (NSE) and BSE Limited and to 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 October 04, 2023.
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 September 30, 2023 (the "Statement") which has been prepared by the Company from the reviewed financial results and other relevant records and documents maintained by the Company as at and for the half- year ended September 30, 2023 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 the National Stock Exchange (NSE) and 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 September 30, 2023 ("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 September 30, 2023 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 reviewed financial results 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 reviewed the Standalone Financial Results for the quarter and half- year ended 30 September 2023, 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 October 17, 2023. Our joint review of these financial results for the quarter and half-year ended September 30, 2023 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 September 30, 2023 to the reviewed financial results of the Company and unaudited books of account maintained by the Company as at September 30, 2023;

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.



- (d) Traced the value of assets indicated in Annexure I of the Statement to the reviewed financial results of the Company and unaudited books of account maintained by the Company as on September 30, 2023.
- (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: 23048243B4XPK3317

Date: October 17, 2023
Place: Pune

Annexure - 1
(all figures are in Rs. Crores)

Column A	Column B	Column C (I)	Column C (II)	Column C (III)	Column C (IV)	Column C (V)	Column C (VI)	Column C (VII)	Column C (VIII)	Column C (IX)	Column C (X)	Column C (XI)	Column C (XII)	Column C (XIII)	Column C (XIV)
Particulars	Description of asset for which this certificate relates	Exclusion Charge	Exclusion Charge	Part-Pass Charge	Part-Pass Charge	Part-Pass Charge	Assets not offered as Security	Illustration (Amount in negative)	(Total C to X)	Related to only those items covered by this certificate					
		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 "9")		Debt Amount considered more than entire value to exclusive pari-passu charge		Market Value for assets charged on exclusive basis	Carrying/book value of exclusive charge where market value is not attributable or applicable (for eg. Bank balances, DDA market value is not applicable)	Market Value for Pari-passu charge Assets only	Carrying/book value of pari-passu charge where market value is not attributable or applicable (for eg. Bank balances, DDA market value is not applicable)	Total restated value Total of (X+I+II+III)	
		Book Value	Book Value	Yes/No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment*					4.57	-	1,156.36		1,160.93			7.76		7.76	
Capital Work-in-Progress					-	-	35.25		35.25					-	
Right of Use Assets					-	-	-		-					-	
Goodwill					-	-	-		-					-	
Intangible Assets**					-	-	627.21		627.21					-	
Intangible Assets under Development**					-	-	105.53		105.53					-	
Investments					-	-	26,614.00		26,614.00					-	
Loans***	Book Debt receivables				1,09,706.94	1,03,503.53	-		2,13,210.47			1,09,706.94		1,09,706.94	
Inventories					-	-	-		-					-	
Trade Receivables					-	-	1,175.29		1,175.29					-	
Cash and Cash Equivalents					-	-	3,032.63		3,032.63					-	
Bank Balances other than Cash and Cash Equivalents					-	-	2,667.52		2,667.52					-	
Others					-	-	3,170.05		3,170.05					-	
Total					1,09,711.51	1,03,503.53	38,563.24		2,51,789.28		7.76	1,09,706.94		1,09,714.70	
LIABILITIES															
Debt Securities to which this certificate pertains			Yes		56,404.97							56,404.97			
Other Debt sharing pari-passu charge with above debt (Bank Term Loan)			No		44,607.08							44,607.08			
Other Debt															
Subordinated debt							3,462.72		3,462.72						
Borrowings															
Bank (Unsecured WCD)							500.10		500.10						
Debt Securities (CP, Unsecured Debt and CDO Borrowings)							32,394.17		32,394.17						
Others (Deposits)							54,640.41		54,640.41						
Trade payables							1,218.38		1,218.38						
Trade Liabilities															
Provisions							351.91		351.91						
Others							2,843.71		2,843.71						
Total					1,01,012.05		95,411.40		1,96,423.45						
Cover on Book Value					1.09										
Cover on Market Value															
		Exclusive Security Cover Ratio	Nil		Pari-Passu Security Cover Ratio	1.09									

* This property is charged against the debentures issued on or prior to 16 November 2020 and the Market value of Rs 7.76 Cr to the immovable property is on the basis of certified valuation done on 22nd April 2021.
 ** 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 56,492.29 Crores against NCD debt of 56,404.97 Crores



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

17 October 2023

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

Dear Sir/Madam,


Subject: Certificate from CFO on use of proceeds from issue of commercial papers

Pursuant to SEBI circular dated 10 August 2021, read with updated SEBI Circular dated 13 April 2022, the Company hereby confirms that the proceeds from issue of commercial papers, raised during the quarter ended 30 September 2023 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

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



BAJAJ FINANCE LIMITED

www.bajajfinserv.in/corporate-bajaj-finance

Corporate Office: 4th Floor, Bajaj Finserv Corporate Office, Off Pune–Ahmednagar Road, Viman Nagar,
Pune - 411 014, Maharashtra, India

Corporate Office Extn.: 3rd 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.: L65910MH1987PLCO42961



17 October 2023

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 30 September 2023.

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	INE296A07SM0	Private	NCD	21-Aug-23	300.00	300.00	NO	-	Refer Note 1
Bajaj Finance Limited	INE296A07S06	Private	NCD	11-Sep-23	1,195.00	1,195.00	NO	-	
Bajaj Finance Limited	INE296A07SP3	Private	NCD	20-Sep-23	500.00	500.00	NO	-	

*Amount shown above is based on face value, however, actual fund raised and utilised is Rs. 1,993.51 Crore in NCD.

Note 1-To augment the long-term resources of the Company. The funds raised through NCS issue has been utilized for 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

www.bajajfinserv.in/corporate-bajaj-finance

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Corporate ID No.: L65910MH1987PLC042961



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:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						
Name of signatory: R Vijay						
Designation: Company Secretary						
Date: 17 October 2023						

Kindly acknowledge.

Thanking you,
Yours faithfully,

For **BAJAJ FINANCE LIMITED**



R. VIJAY
COMPANY SECRETARY

Email ID: investor.service@bajajfinserv.in

Cc: Catalyst Trusteeship Limited (Debenture Trustee)

BAJAJ FINANCE LIMITED

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Corporate ID No.: L65910MH1987PLC042961



BAJAJ FINANCE LIMITED
Related Party Disclosure

(₹ In crore)

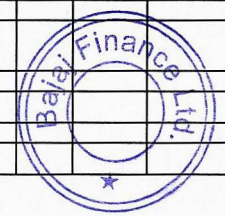
S.N.	Details of the party (listed entity/ subsidiary) entering into the transaction		Name of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of the transaction during the reporting period (H1 FY 24)	Outstanding amounts 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 transaction during the reporting period (H1 FY 24)				Opening Balance	Closing Balance	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or			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)	
5	Bajaj Finance Ltd.	Bajaj Allianz General Insurance Company Ltd.	Fellow Subsidiary	Secured non-convertible debentures issued	-	-	(243.50)	(243.50)										
				Unsecured non-convertible debentures issued	-	-	(40.00)	(40.00)										
				Interest paid on non-convertible debentures	At applicable rates on respective NCDs	11.20	-	-										
				Asset purchases	At Written down value of assets (Maximum up to ₹ 10 Crore in aggregation with assets sales)	0.06	-	-										
				Advance towards insurance	-	-	0.74	4.69										
				Commission income	70	23.62	2.02	-										
				Interest subsidy reversal (transaction value ₹ 35.162)	1	-	-	-										
				Insurance expenses	100	58.92	-	-										
6	Bajaj Finance Ltd.	Bajaj Finserv Direct Ltd.	Fellow Subsidiary	Investment in equity shares	-	-	2.69	2.69										
				Compulsorily Convertible Term Loan (Deemed equity) at cost	-	-	280.47	280.47										
				Platform development and customisation charges	80	29.30	(8.17)	-										
				Asset purchases	At Written down value of assets (Maximum up to ₹ 10 Crore in aggregation with assets sales)	0.50	-	-										
				Asset sales	At Written down value of assets (Maximum up to ₹ 10 Crore in aggregation with assets purchases)	0.15	-	0.01										
				Business support charges received	15	7.44	-	-										
				Business support charges paid	70	30.43	(0.43)	(5.29)										
				Sourcing commission paid	210	60.63	(14.07)	(0.21)										
				Platform usage charges	50	16.00	(4.42)	-										
				Annual maintenance charges on loan	12	2.74	(0.79)	(0.19)										
7	Bajaj Finance Ltd.	Bajaj Finserv Health Ltd.	Fellow Subsidiary	Asset sales (closing balance ₹ 49,718)	At Written down value of assets (Maximum up to ₹ 10 Crore in aggregation with assets purchases)	0.25	-	-										
				Commission income	120	27.13	10.11	5.19										
				Interest subsidy received	1	0.12	-	-										
				Product distribution fee	8	0.48	(0.39)	-										
				Business support charges paid	2	0.50	-	-										
8	Bajaj Finance Ltd.	Bajaj Finserv Asset Management Ltd.	Fellow Subsidiary	Business support charges received	1	0.01	-	-										
9	Bajaj Finance Ltd.	Bajaj Finserv Ventures Ltd.	Fellow Subsidiary	Asset sales	At Written down value of assets (Maximum up to ₹ 10 Crore in aggregation with assets purchases)	5.59	-	6.06										
				Manpower support service charges	100	37.81	-	-										
10	Bajaj Finance Ltd.	Snapwork Technologies Pvt. Ltd.	Associate	Investment in equity shares	-	-	28.49	28.49										
				Investment in Compulsorily Convertible Preference Shares (Deemed equity)	-	-	64.25	64.25										
				Information technology design and development charges	25	4.89	-	-										
11	Bajaj Finance Ltd.	Sanjiv Bajaj	Chairman	Sitting fees	As approved by the Board	0.10	-	-										
				Commission	As approved by the Board	-	(0.52)	-										
12	Bajaj Finance Ltd.	Madhur Bajaj	Promoter Group	Commission	As approved by the Board	-	(0.05)	-										
13	Bajaj Finance Ltd.	Rajeev Jain	Managing Director	Short-term employee benefits	As approved by the Board	8.42	-	-										
				Share-based payment:														
				Equity shares issued pursuant to stock option scheme	Amount based on exercise of stock options vested	20.98	-	-										
				Fair value of stock options granted	Not Applicable	14.06	-	-										



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 (H1 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 transaction during the reporting period (H1 FY 24)				Opening Balance	Closing Balance	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or			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)			
14	Bajaj Finance Ltd.	Rakesh Bhatt	Executive Director (w.e.f. 1 Apr 2023)	Short-term employee benefits	As approved by the Board	5.33	-	-												
				Share-based payment:																
				Equity shares issued pursuant to stock option scheme	Amount based on exercise of stock options vested	4.05	-	-												
				Fair value of stock options granted	Not Applicable	4.24	-	-												
15	Bajaj Finance Ltd.	Anup Saha	Executive Director (w.e.f. 1 Apr 2023)	Short-term employee benefits	As approved by the Board	3.44	6.14	-												
				Share-based payment:																
				Fair value of stock options granted	Not Applicable	4.85	-	-												
				Loan given (opening balance ₹ 14,468)	5	-	-	-												
				Loan repayment received (transaction value ₹ 14,468)	Not Applicable	-	-	-												
16	Bajaj Finance Ltd.	Rajiv Bajaj	Director	Sitting fees	As approved by the Board	0.03	-	-												
				Commission	As approved by the Board	-	(0.14)	-												
17	Bajaj Finance Ltd.	D J Balaji Rao	Director	Sitting fees	As approved by the Board	0.03	-	-												
				Commission	As approved by the Board	-	(0.16)	-												
18	Bajaj Finance Ltd.	Anami N Roy	Director	Sitting fees	As approved by the Board	0.09	-	-												
				Commission	As approved by the Board	-	(0.41)	-												
19	Bajaj Finance Ltd.	Dr. Naushad Forbes	Director	Sitting fees	As approved by the Board	0.06	-	-												
				Commission	As approved by the Board	-	(0.34)	-												
20	Bajaj Finance Ltd.	Pramit Jhaveri	Director	Sitting fees	As approved by the Board	0.09	-	-												
				Commission	As approved by the Board	-	(0.38)	-												
21	Bajaj Finance Ltd.	Radhika Haribhakti	Director	Sitting fees	As approved by the Board	0.05	-	-												
				Commission	As approved by the Board	-	(0.18)	-												
22	Bajaj Finance Ltd.	Dr. Arindam Bhattacharya	Director (w.e.f. 1 Apr 2023)	Sitting fees	As approved by the Board	0.04	-	-												
23	Bajaj Finance Ltd.	Sandeep Jain	Chief Financial Officer	Short-term employee benefits	As approved by the Board	3.17	-	-												
				Share-based payment:																
				Equity shares issued pursuant to stock option scheme	Amount based on exercise of stock options vested	0.90	-	-												
				Fair value of stock options granted	Not applicable	1.72	-	-												
24	Bajaj Finance Ltd.	Vijay R	Company Secretary	Short-term employee benefits	As approved by the Board	0.64	(0.63)	-												
				Share-based payment:																
				Fair value of stock options granted	Not applicable	0.31	-	-												
25	Bajaj Finance Ltd.	Sanjali Bajaj	Daughter of Sanjiv Bajaj, Chairman of the Company	Short-term employee benefits	As per the terms of employment	0.07	-	-												
26	Bajaj Finance Ltd.	Uma Shende	Company Secretary of Parent	Loan given	5	-	0.03	0.02												
				Loan repayment received	Not applicable	0.01	-	-												
				Interest Income (transaction value ₹ 16,106)	As per the terms of loan sanctioned	-	-	-												



BAJAJ FINANCE LIMITED
Related Party Disclosure

(₹ in crore)

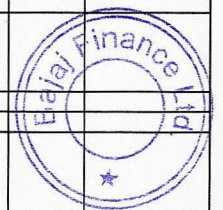
S.N.	Details of the party (listed entity/ subsidiary) entering into the transaction		Name of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of the transaction during the reporting period (H1 FY 24)	Outstanding amounts 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 transaction during the reporting period (H1 FY 24)				Opening Balance	Closing Balance	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or			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)			
27	Bajaj Finance Ltd.	Atul Jain	Managing Director of Bajaj Housing Finance Ltd.	Share-based payment: Equity shares issued pursuant to stock option scheme	Amount based on exercise of stock options vested	5.36	-	-												
28	Bajaj Finance Ltd.	Punyachi Jain	Daughter of Atul Jain, Managing Director of Bajaj Housing Finance Ltd.	Short-term employee benefits	As per the terms of employment	0.16	-	-												
29	Bajaj Finance Ltd.	Manish Jain	Chief Executive Officer of Bajaj Financial Securities Ltd.	Short-term employee benefits	As approved by the Board	1.55	(0.50)	-												
				Share-based payment: Equity shares issued pursuant to stock option scheme	Amount based on exercise of stock options vested	2.36	-	-												
				Fair value of stock options granted	Not applicable	2.25	-	-												
30	Bajaj Finance Ltd.	Babu Rao Priya	Director of Bajaj Financial Securities Ltd.	Short-term employee benefits	As approved by the Board	1.41	-	-												
				Share-based payment: Fair value of stock options granted	Not applicable	0.98	-	-												
31	Bajaj Finance Ltd.	Ajita Kakade	Director of Bajaj Financial Securities Ltd.	Share-based payment: Equity shares issued pursuant to stock option scheme	Amount based on exercise of stock options vested	1.81	-	-												
32	Bajaj Finance Ltd.	Bhalchandra Deodhar	Chief Financial Officer of Bajaj Financial Securities Ltd.	Short-term employee benefits	As approved by the Board	0.55	(0.26)	-												
				Share-based payment: Fair value of stock options granted	Not applicable	0.18	-	-												
33	Bajaj Finance Ltd.	Ravikumar Dugar	Company Secretary of Bajaj Financial Securities Ltd.	Short-term employee benefits	As per the terms of employment	0.17	-	-												
34	Bajaj Finance Ltd.	Bajaj Auto Ltd.	Entity in which Key Management Personnel and their relatives have significant influence	Investment in equity shares (opening balance ₹ 7,685, closing balance ₹ 7,685)	-	-														
				Secured non-convertible debentures issued	-	-	(500.00)	-												
				Secured non-convertible debentures redemption	Not applicable	500.00	-	-												
				Interest paid on non-convertible debentures	At applicable rates on respective NCDs	25.25	-	-												
				Inter-Corporate Deposits accepted	750	250.00	(500.00)	(450.00)												
				Inter-Corporate Deposits repaid	Not applicable	300.00	-	-												
				Interest accrued on Inter-Corporate Deposits	At applicable rates on respective Deposits	17.64	(8.57)	(10.65)												
				Security deposit for leased premises	-	-	0.21	0.21												
				Dividend received (transaction value ₹ 21,000)	Value is dependent on the counterparty	-	-	-												
				Business support charges received	2	0.08	-	-												
				Interest subsidy received	30	1.30	0.44	-												
				Bad debts sharing received	18	-	8.48	-												
				Business support charges paid	50	17.64	(1.39)	(0.63)												
				Rent and maintenance expenses	2	0.75	-	-												



BAJAJ FINANCE LIMITED
Related Party Disclosure

(₹ In crore)

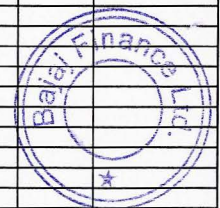
S.N.	Details of the party (listed entity/ subsidiary) entering into the transaction		Name of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of the transaction during the reporting period (H1 FY 24)	Outstanding amounts 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			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)			
35	Bajaj Finance Ltd.	Bajaj Holdings & Investments Ltd.	Entity in which Key Management Personnel and their relatives have significant influence	Investment in equity shares (opening balance ₹ 19,646, closing balance ₹ 19,646)	-	-														
				Security deposit for leased premises	2	0.70	-	0.70												
				Dividend received(transaction value ₹ 975)	Value is dependent on the counterparty		-	-												
				Business support charges received	2	0.29	-	-												
				Business support charges paid	39	10.73	-	(0.08)												
				Rent and maintenance expenses	6	0.20	-	(0.22)												
36	Bajaj Finance Ltd.	Hind Musafir Agency Ltd.	Entity in which Key Management Personnel and their relatives have significant influence	Services received	50	17.49	-	-												
				Advance given	-	-	0.01	5.54												
37	Bajaj Finance Ltd.	Bajaj Electricals Ltd.	Entity in which Key Management Personnel and their relatives have significant influence	Inter-Corporate Deposits accepted	200	60.00	(70.00)	(60.00)												
				Inter-Corporate Deposits repaid	Not applicable	70.00	-	-												
				Interest accrued on Inter-Corporate Deposits	At applicable rates on respective deposits	2.96	(0.48)	(1.54)												
				Interest subsidy received	2	0.48	0.07	0.03												
				Asset purchases	1	0.05	-	-												
38	Bajaj Finance Ltd.	Jamnala Sons Pvt. Ltd.	Entity in which Key Management Personnel and their relatives have significant influence	Contribution to equity (127,640 shares of ₹ 2 each)	-	-	(0.03)	(0.03)												
				Dividend paid	As approved in Annual General Meeting	0.38	-	-												
				Security deposit for leased premises	-	-	0.13	-												
				Security deposit repayment received	Not applicable	0.13	-	-												
				Rent and maintenance expenses	1	0.10	-	-												
39	Bajaj Finance Ltd.	Maharashtra Scooters Ltd.	Entity in which Key Management Personnel and their relatives have significant influence	Contribution to equity (18,974,660 shares of ₹ 2 each)	-	-	(3.79)	(3.79)												
				Secured non-convertible debentures issued	-	-	(125.00)	(75.00)												
				Secured non-convertible debentures redemption	Not applicable	50.00	-	-												
				Interest paid on non-convertible debentures	At applicable rates on respective NCDs	5.61	-	-												
				Dividend paid	As approved in Annual General Meeting	56.92	-	-												
				Business support charges received	1	0.09	-	-												
40	Bajaj Finance Ltd.	Bachhraj Factories Pvt. Ltd.	Entity in which Key Management Personnel and their relatives have significant influence	Contribution to equity (72,000 shares of ₹ 2 each)	-	-	(0.01)	(0.01)												
				Dividend paid	As approved in Annual General Meeting	0.22	-	-												
41	Bajaj Finance Ltd.	Baroda Industries Pvt. Ltd.	Entity in which Key Management Personnel and their relatives have significant influence	Contribution to equity (117,600 shares of ₹ 2 each)	-	-	(0.02)	(0.02)												
				Dividend paid	As approved in Annual General Meeting	0.35	-	-												



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 (H1 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 transaction during the reporting period (H1 FY 24)				Opening Balance	Closing Balance	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or			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)	
42	Bajaj Finance Ltd.	Bajaj Sevashram Pvt. Ltd.	Entity in which Key Management Personnel and their relatives have significant influence	Contribution to equity (308,500 shares of ₹ 2 each)	-	-	(0.06)	(0.06)										
				Dividend paid	As approved in Annual General Meeting	0.93	-	-										
43	Bajaj Finance Ltd.	Fleur Hotels Pvt. Ltd.	Entity in which Key Management Personnel and their relatives have significant influence	Services received	1	0.03	-	-										
44	Bajaj Finance Ltd.	Pratham Education Foundation	Entity in which Key Management Personnel and their relatives have significant influence	Corporate Social Responsibility expenses	2	0.30	-	(0.30)										
45	Bajaj Finance Ltd.	Bajaj Auto Ltd. Provident Fund	Post employment benefit plans	Unsecured non-convertible debentures issued	-	-	(36.00)	(36.00)										
				Interest paid on non-convertible debentures	At applicable rates on respective NCDs	2.45	-	-										
46	Bajaj Finance Ltd.	Bajaj Auto Employees Superannuation Fund	Post employment benefit plans	Superannuation contribution	Actual amount of contribution	0.05	-	-										
47	Bajaj Finance Ltd.	Bajaj Auto Employees Group Gratuity Fund	Post employment benefit plans	Premium paid for life cover of employees	Actual amount of contribution	1.38	-	-										
48	Bajaj Housing Finance Ltd.	Bajaj Finserv Ltd.	Ultimate Parent	Secured non-convertible debentures issued	-	-	(550.00)	(550.00)										
				Interest paid on non-convertible debentures	At applicable rates on respective NCDs	11.40	-	-										
				Business support charges paid	5	0.30	-	-										
				ESOP recharge	-	-	(0.71)	-										
49	Bajaj Housing Finance Ltd.	Bajaj Financial Securities Ltd.	Fellow Subsidiary	Company's contribution towards NPS	As per Agreement	0.44	-	-										
50	Bajaj Housing Finance Ltd.	Bajaj Allianz General Insurance Company Ltd.	Subsidiary of Ultimate Parent	Insurance expenses	7	3.94	-	-										
				Advance towards insurance	-	-	0.63	0.78										
				Secured non-convertible debentures issued	-	-	(150.00)	(250.00)										
				Interest paid on non-convertible debentures	At applicable rates on respective NCDs	11.55	-	-										
51	Bajaj Housing Finance Ltd.	Bajaj Allianz Life Insurance Company Ltd.	Subsidiary of Ultimate Parent	Insurance expenses	20	0.01	-	-										
				Advance towards insurance	-	-	0.65	0.64										
				Unsecured non-convertible debentures issued	-	-	(868.00)	(868.00)										
52	Bajaj Housing Finance Ltd.	Bajaj Finserv Direct Ltd.	Subsidiary of Ultimate Parent	Business support charges paid (closing balance ₹ 13,853)	6	0.50	-	-										
53	Bajaj Housing Finance Ltd.	Sanjiv Bajaj	Chairman	Sitting fees	As approved by the Board	0.06	-	-										
				Commission	As approved by the Board	-	(0.06)	-										
54	Bajaj Housing Finance Ltd.	Rajeev Jain	Vice Chairman	Sitting fees (As non-executive Director)	As approved by the Board	0.09	-	-										
				Commission	As approved by the Board	-	(0.09)	-										
55	Bajaj Housing Finance Ltd.	Atul Jain	Managing Director	Short-term employee benefits	As approved by the Board	7.98	(0.04)	-										
				Share-based payment:														
				Fair value of stock options granted	Not applicable	4.58	-	-										



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 (H1 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					Opening Balance	Closing Balance	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or				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)						
70	Bajaj Financial Securities Ltd.	Bajaj Allianz General Insurance Company Ltd.	Subsidiary of Ultimate Parent		Insurance expenses	Not applicable	0.96	-	-															
71	Bajaj Financial Securities Ltd.	Bajaj Allianz Life Insurance Company Ltd.	Subsidiary of Ultimate Parent		Insurance expenses	Not applicable	0.03	-	-															
72	Bajaj Financial Securities Ltd.	Mrinalini Jain	Daughter of Rajeev Jain, Managing Director of Parent		Stipend paid (transaction value ₹ 10,000)	Not applicable		-	-															
73	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	0.04	-	-															
74	Bajaj Financial Securities Ltd.	Bajaj Auto Employees Group Gratuity Fund	Post employment benefit plans		Premium paid for life cover of employees	Not applicable	0.01	-	-															

- Notes :-**
- Transaction values (TV) are excluding taxes and duties.
 - Amount in bracket denotes credit balance.
 - 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.
 - 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.
 - Related parties have been identified based on representations made by Key Management Personnel and information available with the Company.
 - During the half year, Bajaj Financial Securities Ltd. (Bfinsec) has charged brokerage and other transaction charges amounting to ₹ 2.72 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 30 Sep 2023 is ₹ 24.18 crore (opening balance ₹ 53.01 crore) towards such sale transaction on behalf of loan against shares customers has been shown as payable to customers.
 - Bajaj Finance Ltd. approved ₹ 2,500 crore Flexi term loan facility to Bajaj Housing Finance Ltd.
 - Bajaj Finance Ltd. approved ₹ 1,000 crore Flexi term loan facility to Bajaj Financial Securities Ltd.
 - Bajaj Finance Ltd. had committed to donate ₹ 1.33 crore to Pratham Education Foundation towards Corporate Social Responsibility (CSR), out of which ₹ 0.30 crore was paid in FY23, ₹ 1.03 crore was committed to be paid in FY24 out of which ₹ 0.30 crore is accounted for in H1FY24.
 - During the half year, Bajaj Financial Securities Ltd. has received Broking and other charges with respect to purchase and sale of securities amounting to ₹ 0.11 crore from 75 related parties. Net amount payable towards such transaction amounts to ₹ 0.88 crore as on 30 Sep 2023 from 49 related parties (opening balance ₹ 3,890 from 30 related parties).
 - During the half year, Bajaj Finance Ltd. has accepted deposits amounting to ₹ 8.68 crore from 12 KMPs / Directors and their relatives at the terms uniformly applicable/offered to all shareholders/public. Further, interest accrued during the half year amounts to ₹ 0.62 crore to 24 related parties. As on 30 Sep 2023, the deposits and interest payable amounts to ₹ 20.10 crore and ₹ 0.94 crore respectively. (opening balance of deposits and interest payable amounts to ₹ 11.42 crore from 22 related parties and ₹ 0.46 crore to 17 related parties respectively).
 - As on 30 Sep 2023, 46 non-corporate related parties held Company's equity shares amounting to ₹ 0.27 crore (1,331,858 shares of ₹ 2 each, opening balance ₹ 0.24 crore, 1,222,365 share of ₹ 2 each). During the half year, dividend paid to such related parties amounts to ₹ 3.99 crore.
 - During the half year, Bajaj Finance Ltd. has given cashback to 3 related parties amounting to ₹ 828.
 - During the half year, Bajaj Finance Ltd. had given ₹ 10.50 crore to Bajaj Financial Securities Ltd. for margin requirements out of which ₹ 5.50 crores was invested in exchange traded fund by Bajaj Financial Securities Ltd. in the name of Bajaj Finance Ltd and redeemed by Bajaj Finance Ltd during the period.
 - 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.
 - All transactions are in the ordinary course of business and on arms' length basis.

