

26 April 2023

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

Dear Sir/Madam,

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

In terms of provisions of Regulation 30 read with Regulation 51 (Part A and Part B of Schedule III) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI Listing Regulations), as amended, this is to inform you that the Board of Directors of the Company, at its meeting held today, i.e., 26 April 2023:

A. Approved the standalone and consolidated audited financial results for the quarter and year ended 31 March 2023:

Approved the audited standalone and consolidated financial results of the Company prepared as per Indian Accounting Standard (Ind AS) for the quarter and year ended 31 March 2023.

Following documents are enclosed herewith:

1. A copy of the said financial results along with audit report pursuant to Regulation 33 and Regulation 52 of SEBI Listing Regulations. The audit reports are submitted with unmodified opinion(s) (free from any qualifications) and a declaration to that effect is enclosed.
2. Press release.
3. The Company, being a High Value Debt listed entity as well, has enclosed a disclosure of Related Party Transactions along with its financial results pursuant to the provisions of Regulation 23(9) of SEBI Listing Regulations.
4. Certificate of Security Cover available in case of non-convertible debt securities pursuant to Regulation 54(3) of the SEBI Listing Regulations read with SEBI circular SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated 19 May 2022.
5. A statement as per Regulation 52(7) and (7A) of the SEBI Listing Regulations read with SEBI Operational circular dated 29 July 2022.
6. Certificate on use of proceeds from issue of Commercial papers.
7. Disclosure for raising fund through issuance of debt securities by an entity identified as Large Corporate pursuant to SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as updated.



# BAJAJ FINANCE LIMITED

## B. Recommended Dividend on equity shares for the year ended 31 March 2023:

In line with the Company's Dividend Distribution Policy, the Board of Directors have recommended a dividend on equity shares at the rate of Rs. 30 per share (1500%) of face value of Rs. 2 each, for the financial year ended 31 March 2023. The said dividend, if declared, by the shareholders at the ensuing Annual General Meeting, will be credited/dispatched on or about 28 July 2023 or 29 July 2023.

Further, pursuant to Regulation 42 of the SEBI Listing Regulations, the record date for the purpose of determining the members eligible to receive the dividend for the financial year ended 31 March 2023, has been fixed as Friday, 30 June 2023.

## C. Annual General Meeting:

Annual General Meeting of the Company will be held on Wednesday, 26 July 2023 through Video Conferencing/Audio-Visual Means.

The Board Meeting today commenced at 3.45 p.m. and recommendation of dividend and consideration of financial results for the quarter and year ended 31 March 2023 was approved at 5.20 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**



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

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

# **Deloitte Haskins & Sells**

13<sup>th</sup> & 14<sup>th</sup> Floor,  
Building – Omega,  
Block – EP & GP, Sector V,  
Salt Lake Electronics Complex,  
Kolkata – 700 091  
West Bengal, India.

Tel: +91 33 6612 1000  
Fax: +91 33 6612 1001

# **G.M. Kapadia & Co.**

1007, Raheja Chambers, 213,  
Nariman Point,  
Mumbai 400 021,  
Maharashtra, India.

Tel: +91 22 6611 6611  
Fax: +91 22 6611 6600

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

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

#### **Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended 31 March 2023 and (b) reviewed the Standalone Financial Results for the quarter ended 31 March 2023 (refer 'Other Matters' section below), both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended 31 March 2023" of **BAJAJ FINANCE LIMITED** (the "Company") (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended 31 March 2023:

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

#### **(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended 31 March 2023**

With respect to the Standalone Financial Results for the quarter ended 31 March 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the

quarter ended 31 March 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Standalone Financial Results for the year ended 31 March 2023**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31 March 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended 31 March 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31 March 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a

true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities**

#### **(a) Audit of the Standalone Financial Results for the year ended 31 March 2023**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31 March 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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

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

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

**(b) Review of the Standalone Financial Results for the quarter ended 31 March 2023**

We conducted our review of the Standalone Financial Results for the quarter ended 31 March 2023 in accordance with the Standard on Review

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

**Other Matter**

- The Statement includes the results for the Quarter ended 31 March 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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



Sanjiv V. Pilgaonkar  
Partner  
(Membership No. 039826)

UDIN: 23039826BGXRYZ7165

Date: 26 April 2023  
Place: Pune

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



Rajen Ashar  
Partner  
(Membership No. 048243)

UDIN: 23048243BGXPQZ8170

Date: 26 April 2023  
Place: Pune

# BAJAJ FINANCE LIMITED

## Bajaj Finance Limited

### Statement of unaudited/audited Standalone financial results for the Quarter and Financial year ended 31 March 2023

(₹ in crore)

	Particulars	Quarter ended			Year ended	
		31.03.2023 (Reviewed)	31.12.2022 (Reviewed)	31.03.2022 (Reviewed)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	<b>Income</b>					
	(a) Revenue from operations					
	Interest income	8,283.49	7,802.19	6,382.86	30,141.84	23,736.06
	Fees and commission income	1,108.89	1,069.17	839.27	4,203.96	2,940.62
	Net gain on fair value changes	46.89	76.55	81.52	207.85	260.42
	Sale of services	15.95	5.95	32.53	29.17	43.38
	Other operating income	260.97	259.67	280.03	1,098.38	891.83
	Total revenue from operations	9,716.19	9,213.53	7,616.21	35,681.20	27,872.31
	(b) Other income	1.90	1.15	3.05	5.37	6.81
	<b>Total income</b>	<b>9,718.09</b>	<b>9,214.68</b>	<b>7,619.26</b>	<b>35,686.57</b>	<b>27,879.12</b>
2	<b>Expenses</b>					
	(a) Finance costs	2,614.21	2,455.18	1,953.56	9,285.23	7,578.58
	(b) Fees and commission expense	498.00	469.80	503.54	1,934.38	1,782.37
	(c) Impairment on financial instruments	802.59	810.97	663.73	3,066.46	4,622.06
	(d) Employee benefits expense	1,216.83	1,166.83	900.92	4,573.08	3,224.53
	(e) Depreciation and amortisation expenses	122.53	108.31	96.10	443.77	354.91
	(f) Other expenses	634.18	663.31	441.95	2,502.14	1,730.28
	<b>Total expenses</b>	<b>5,888.34</b>	<b>5,674.40</b>	<b>4,559.80</b>	<b>21,805.06</b>	<b>19,292.73</b>
3	<b>Profit before tax (1-2)</b>	<b>3,829.75</b>	<b>3,540.28</b>	<b>3,059.46</b>	<b>13,881.51</b>	<b>8,586.39</b>
4	Tax expense					
	Current tax	981.00	925.00	751.50	3,593.00	2,242.00
	Deferred tax (credit)/charge	11.39	(8.94)	40.01	(1.23)	(6.10)
	Total tax expense	992.39	916.06	791.51	3,591.77	2,235.90
5	<b>Profit after tax (3-4)</b>	<b>2,837.36</b>	<b>2,624.22</b>	<b>2,267.95</b>	<b>10,289.74</b>	<b>6,350.49</b>
6	<b>Other comprehensive income</b>					
	a (i) Items that will not be reclassified to profit or loss	(68.34)	28.05	22.04	(47.31)	(8.66)
	(ii) Income tax related to items that will not be reclassified to profit or loss	14.51	(3.20)	(4.71)	12.11	(1.70)
	b (i) Items that will be reclassified to profit or loss	37.90	25.19	26.16	10.89	60.42
	(ii) Income tax related to items that will be reclassified to profit or loss	(9.54)	(6.34)	(6.58)	(2.74)	(15.20)
	Total other comprehensive income, net of tax	(25.47)	43.70	36.91	(27.05)	34.86
7	<b>Total comprehensive income for the year (5+6)</b>	<b>2,811.89</b>	<b>2,667.92</b>	<b>2,304.86</b>	<b>10,262.69</b>	<b>6,385.35</b>
8	Paid-up equity share capital (Face value of ₹ 2)	120.89	120.86	120.66	120.89	120.66
9	Other equity				51,372.24	41,935.22
10	Earnings per share (not annualised)					
	Basic (₹)	46.95	43.43	37.60	170.37	105.39
	Diluted (₹)	46.74	43.22	37.36	169.51	104.63





# BAJAJ FINANCE LIMITED

## Bajaj Finance Limited

### Statement of unaudited/audited Standalone financial results for the Quarter and Financial year ended 31 March 2023

Notes:

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

(₹ in crore)

	Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Financial assets</b>		
	(a) Cash and cash equivalents	1,191.35	2,872.93
	(b) Bank balances other than cash and cash equivalents	2,128.11	27.80
	(c) Derivative financial instruments	146.98	121.90
	(d) Trade receivables	1,070.21	1,017.11
	(e) Loans	179,097.12	144,276.25
	(f) Investments	28,737.85	16,371.82
	(g) Other financial assets	715.21	464.94
	<b>Sub-total - Financial assets</b>	<b>213,086.83</b>	<b>165,152.75</b>
<b>2</b>	<b>Non-financial assets</b>		
	(a) Current tax assets (net)	175.85	158.96
	(b) Deferred tax assets (net)	919.00	908.40
	(c) Property, plant and equipment	1,551.96	1,189.77
	(d) Capital work-in-progress	14.60	13.27
	(e) Intangible assets under development	64.93	19.41
	(f) Intangible assets	594.95	408.67
	(g) Other non-financial assets	116.63	165.35
	<b>Sub-total - Non-financial assets</b>	<b>3,437.92</b>	<b>2,863.83</b>
	<b>Total - Assets</b>	<b>216,524.75</b>	<b>168,016.58</b>
<b>B</b>	<b>Liabilities and equity</b>		
	<b>Liabilities</b>		
<b>1</b>	<b>Financial liabilities</b>		
	(a) Derivative financial instruments	-	140.02
	(b) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	1.77	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	951.41	750.72
	(c) Other payables		
	Total outstanding dues of micro enterprises and small enterprises	0.65	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	558.45	313.20
	(d) Debt securities	65,669.85	59,034.58
	(e) Borrowings (other than debt securities)	47,894.70	29,870.38
	(f) Deposits	44,489.79	30,289.13
	(g) Subordinated liabilities	3,630.29	3,845.77
	(h) Other financial liabilities	1,121.52	963.60
	<b>Sub-total - Financial liabilities</b>	<b>164,318.43</b>	<b>125,207.40</b>
<b>2</b>	<b>Non-financial liabilities</b>		
	(a) Current tax liabilities (net)	122.76	79.33
	(b) Provisions	254.46	162.24
	(c) Other non-financial liabilities	335.97	511.73
	<b>Sub-total - Non-financial liabilities</b>	<b>713.19</b>	<b>753.30</b>
<b>3</b>	<b>Equity</b>		
	(a) Equity share capital	120.89	120.66
	(b) Other equity	51,372.24	41,935.22
	<b>Sub-total - Equity</b>	<b>51,493.13</b>	<b>42,055.88</b>
	<b>Total - Liabilities and equity</b>	<b>216,524.75</b>	<b>168,016.58</b>



## Bajaj Finance Limited

### Statement of unaudited/audited Standalone financial results for the Quarter and Financial year ended 31 March 2023

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

(₹ in crore)

Particulars	Year ended	
	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>A. Operating activities</b>		
<b>Profit before tax</b>	<b>13,881.51</b>	<b>8,586.39</b>
<b>Adjustments for:</b>		
Interest income	(30,141.84)	(23,736.06)
Depreciation and amortisation	443.77	354.91
Impairment on financial instruments	3,066.46	4,622.06
Net loss on disposal of property, plant and equipment and intangible assets	12.65	24.10
Finance costs	9,285.23	7,578.58
Share based payment expenses	197.08	141.80
Net gain on fair value changes	(207.85)	(260.42)
Service fees for management of assigned portfolio of loans	(29.17)	(43.38)
Dividend income (₹ 31,125, Previous year ₹ 30,750)		
	<b>(3,492.16)</b>	<b>(2,732.02)</b>
Cash inflow from interest on loans	29,884.69	24,110.29
Cash inflow from service asset	61.28	53.06
Cash outflow towards finance cost	(9,953.33)	(6,483.60)
<b>Cash generated from operation before working capital changes</b>	<b>16,500.48</b>	<b>14,947.73</b>
<b>Working capital changes:</b>		
(Increase) / decrease in bank balances other than cash and cash equivalents	(2,100.31)	(25.69)
(Increase) / decrease in trade receivables	(80.41)	(323.23)
(Increase) / decrease in loans	(38,436.92)	(36,609.62)
(Increase) / decrease in other financial assets	(69.54)	99.82
(Increase) / decrease in other non-financial assets	45.18	(24.60)
Increase / (decrease) in trade payables	202.46	84.41
Increase / (decrease) in other payables	245.90	122.12
Increase / (decrease) in other financial liabilities	45.47	75.36
Increase / (decrease) in provisions	58.90	21.38
Increase / (decrease) in other non-financial liabilities	(175.76)	116.00
	(40,265.03)	(36,464.05)
Income tax paid (net of refunds)	(3,566.46)	(2,339.34)
<b>Net cash used in operating activities (A)</b>	<b>(27,331.01)</b>	<b>(23,855.66)</b>
<b>B. Investing activities</b>		
Purchase of property, plant and equipment and capital work-in-progress	(449.23)	(349.95)
Sale of property, plant and equipment	15.63	17.38
Purchase of intangible assets and intangible assets under development	(375.97)	(246.81)
Purchase of investments measured at amortised cost	(148.72)	(9,466.94)
Proceeds from liquidation of investments measured at amortised cost	5,107.14	4,879.41
Purchase of investments classified as FVOCI	(21,272.49)	(3,291.40)
Proceeds from liquidation of investments classified as FVOCI	10,900.36	2,083.84
Purchase of investments classified as FVTPL	(252,102.38)	(189,905.59)
Proceeds from liquidation of investments classified as FVTPL	247,971.31	200,402.37
Purchase of equity investments designated under FVOCI	-	(283.16)
Dividend received (₹ 31,125, Previous year ₹ 30,750)		
Interest received on investments	575.54	367.31
Investment in associate	(92.74)	-
Investment in subsidiaries	(2,500.00)	(400.00)
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>(12,371.55)</b>	<b>3,806.46</b>
<b>C. Financing activities</b>		
Issue of equity share capital (including securities premium)	158.12	172.92
Share based payment recovered from subsidiary	26.67	19.22
Dividends paid	(1,206.86)	(602.63)
Payment of lease liability	(126.91)	(93.97)
Deposits received (net)	13,897.54	4,273.68
Short term borrowing availed (net)	10,855.49	3,049.76
Long term borrowing availed	40,153.15	26,243.58
Long term borrowing repaid	(25,736.22)	(11,512.22)
<b>Net cash generated from financing activities (C)</b>	<b>38,020.98</b>	<b>21,550.34</b>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1,681.58)	1,501.14
Cash and cash equivalents at the beginning of the year	2,872.93	1,371.79
<b>Cash and cash equivalents at the end of the year</b>	<b>1,191.35</b>	<b>2,872.93</b>



## Bajaj Finance Limited

### Statement of unaudited/audited Standalone financial results for the Quarter and Financial year ended 31 March 2023

Notes:

- 3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 26 April 2023 and reviewed/audited by joint statutory auditors, pursuant to Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These financial results are available on the website of the Company viz. [www.bajajfinserv.in/corporate-bajaj-finance](http://www.bajajfinserv.in/corporate-bajaj-finance) and on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).
- 4 On 7 April 2022, the Company has invested an amount of ₹ 2,500 crore in Bajaj Housing Finance Limited, a wholly owned subsidiary of the Company, by subscribing to 1,828,822,235 equity shares of face value of ₹ 10 each for cash at ₹ 13.67 (including premium of ₹ 3.67) per share, offered on right basis.
- 5 On 25 November 2022, the Company has invested ₹ 92.74 crore in Snapwork Technologies Private Limited in the form of:  
(a) 20,000 equity shares of face value of ₹ 1 per share for cash at a price of ₹ 14,246 (including a premium of ₹ 14,245) per share aggregating to ₹ 28.49 crore;  
(b) 45,098 series A compulsorily convertible preference shares of face value of ₹ 10 per share for cash at a price of ₹ 14,246 per share aggregating to ₹ 64.25 crore.
- 6 The Board of Directors has recommended distribution of dividend of ₹ 30 per equity share of the face value of ₹ 2 (1500%) out of the profits of the financial year 2022-23 (Previous year ₹ 20 per share of the face value of ₹ 2 each i.e. 1000%), subject to shareholders approval.
- 7 All the secured non-convertible debentures (NCD) of the Company including those issued during the year ended 31 March 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.
- 8 The Company is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating Segment.
- 9 (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 30 September 2022 (A)	Of (A), aggregate debt that slipped into NPA during the half year ended 31 March 2023	Of (A) amount written off during the half year ended 31 March 2023 #	Of (A) amount paid by the borrowers during the half year ended 31 March 2023**	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at 31 March 2023
Personal Loans*	294.98	27.62	8.04	44.29	223.07
Corporate persons	6.37	6.37	-	-	-
of which, MSMEs	-	-	-	-	-
Others	6.37	6.37	-	-	-
<b>Total</b>	<b>301.35</b>	<b>33.99</b>	<b>8.04</b>	<b>44.29</b>	<b>223.07</b>

\* Includes restructuring implemented pursuant to OTR 2.0 till 31 December 2021 for personal loans, individual business loans and small business loans

# represents debt that slipped into stage 3 and was subsequently written off during the half-year ended 31 March 2023.

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

- 10 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) acquired through assignment during the financial year ended 31 March 2023

Amount of loans acquired through assignment	₹ 1,789.89 crore
Retention of beneficial economic interest	1%
Weighted average residual maturity	127 months
Weighted average holding period	18 months
Coverage of tangible security coverage	100%
Rating-wise distribution of rated loans	Unrated

(b) The Company has not transferred any loans not in default through assignment during the financial year ended 31 March 2023.

(c) The Company has not acquired / transferred any stressed loan during the financial year ended 31 March 2023.



## Bajaj Finance Limited

### Statement of unaudited/audited Standalone financial results for the Quarter and Financial year ended 31 March 2023

- 11 The Company holds a management and macro-economic overlay of ₹ 723 crore as at 31 March 2023.
- 12 The figures for the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which were subjected to limited review by statutory auditors.
- 13 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended 31 March 2023 is attached as Annexure 1.
- 14 Figures of 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.



By order of the Board of Directors  
For Bajaj Finance Limited

Pune  
26 April 2023

  
Rajeep 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

**Email :** investor.service@bajajfinserv.in | **Website :** www.bajajfinserv.in/corporate-bajaj-finance

# BAJAJ FINANCE LIMITED

## Bajaj Finance Limited

### Statement of unaudited/audited Standalone financial results for the Quarter and Financial year ended 31 March 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 31 March 2023	For the year ended 31 March 2023
1. Debt-Equity ratio [Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated liabilities] / Total Equity		3.14
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]		51,493.13
6. Net Profit after tax (₹ in crore)	2,837.36	10,289.74
7. Earnings per share [not annualised]		
Basic (₹)	46.95	170.37
Diluted (₹)	46.74	169.51
8. Total debts to total assets ratio [Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated liabilities] / Total Assets		0.75
9. Net profit margin [Profit after tax / Total Income]	29.20%	28.83%
10. Sector specific equivalent ratio, as applicable		
(A) Gross NPA (stage 3 asset, gross) ratio		1.19%
(B) Net NPA (stage 3 asset, net) ratio		0.43%
(C) Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)		24.97%
(D) Liquidity Coverage Ratio (Calculated as per RBI guidelines)	243.19%	233.59%

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.



# Deloitte Haskins & Sells

13<sup>th</sup> & 14<sup>th</sup> Floor,  
Building – Omega,  
Block – EP & GP, Sector V,  
Salt Lake Electronics Complex,  
Kolkata – 700 091  
West Bengal, India.

Tel: +91 33 6612 1000  
Fax: +91 33 6612 1001

# G.M. Kapadia & Co.

1007, Raheja Chambers, 213,  
Nariman Point,  
Mumbai 400 021,  
Maharashtra, India.

Tel: +91 22 6611 6611  
Fax: +91 22 6611 6600

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

### **TO THE BOARD OF DIRECTORS OF**

### **BAJAJ FINANCE LIMITED**

#### **Opinion and Conclusion**

We have (a) audited the Consolidated Financial Results for the year ended 31 March 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended 31 March 2023 (refer "Other Matters" section below), both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended 31 March 2023" of **BAJAJ FINANCE LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), its share of the net profit after tax and total comprehensive income of its associate for the quarter and year ended 31 March 2023, (the "Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of other auditors on separate financial statements of the subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended 31 March 2023:

(i) includes the results of the following entities:

<b>Sr. No.</b>	<b>Name of the Company</b>
	<b>Subsidiaries</b>
1	Bajaj Housing Finance Limited

<b>Sr. No.</b>	<b>Name of the Company</b>
2	Bajaj Financial Securities Limited
	<b>Associate</b>
3	Snapwork Technologies Private Limited

- (ii) is presented in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended 31 March 2023.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31 March 2023**

With respect to the Consolidated Financial Results for the quarter ended 31 March 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended 31 March 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Consolidated Financial Results for the year ended 31 March 2023**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group and its associate in accordance with the Code of

Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended 31 March 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended 31 March 2023, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended 31 March 2023 that give a true and fair view of the consolidated net profit/loss and consolidated other comprehensive income and other financial information of the Group and its associate in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.

The respective Boards of Directors of the companies included in the Group and of its associate, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Boards of Directors of the companies included in the Group and its associate, are responsible for assessing the ability of the respective entities to continue



as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities**

#### **(a) Audit of the Consolidated Financial Results for the year ended 31 March 2023**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31 March 2023 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group and its associate to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

**(b) Review of the Consolidated Financial Results for the quarter ended 31 March 2023**

We conducted our review of the Consolidated Financial Results for the quarter ended 31 March 2023 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

**Other Matters**

- The Statement includes the results for the Quarter ended 31 March 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit/review the financial information of a subsidiary included in the consolidated financial results, which reflects total assets of ₹64,654.14 crore as at 31 March 2023 and total revenues of ₹1,585.42 crore and ₹5,664.73 crore for the quarter and year ended 31 March 2023 respectively, total net profit after tax of ₹301.47 crore and ₹1,257.80 crore for the quarter and year ended 31 March 2023 respectively and total comprehensive income of ₹305.62 crore and ₹1,261.95 crore for the quarter and year ended 31 March 2023 respectively and net cash outflows of ₹313.15 crore for the year ended 31 March 2023, as considered in the Statement. The aforesaid financial information has been audited/reviewed, as applicable, by other auditors whose report has been furnished to us by the Management. Our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.
- The Statement also includes the Group's share of net profit after tax of ₹1.61 crore and ₹1.67 crore for the quarter and period ended 31 March 2023 respectively and total comprehensive income of ₹1.60 crore and ₹1.66 crore for the quarter and period ended 31 March 2023 respectively, as considered in the Statement, in respect of an associate, whose financial information has not been audited/reviewed by us. The aforesaid financial information is unaudited and has been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, the said financial information is not material to the Group.
- Further, the financial information of a subsidiary included in the consolidated financial results, which financial information reflects total assets of ₹2,460.34 crore as at 31 March 2023 and total revenues of ₹58.18 crore and ₹204.29 crore for the quarter and year ended 31 March 2023 respectively, total net profit after tax of ₹2.70 crore and ₹8.21 crore for the quarter and year ended 31 March 2023

respectively and total comprehensive income of ₹2.75 crore and ₹8.27 crore for the quarter and year ended 31 March 2023 respectively and net cash inflows of ₹164.04 crore for the year ended 31 March 2023, as considered in the Statement. The aforesaid has been audited/reviewed by M/s G.M. Kapadia & Co., one of the joint auditors of the Group, whose report has been furnished to us by the Management. Our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of M/s G.M. Kapadia & Co. and the procedures performed by us are as stated under Auditor's Responsibilities section above.

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

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

Sanjiv V. Pilgaonkar  
Partner  
(Membership No. 039826)

UDIN: 23039826BGXRZA4581

Date: 26 April 2023  
Place: Pune

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

Rajen Ashar  
Partner  
(Membership No. 048243)

UDIN: 23048243BGXPRA4491

Date: 26 April 2023  
Place: Pune

# BAJAJ FINANCE LIMITED

## Bajaj Finance Limited

### Statement of unaudited/audited Consolidated financial results for the Quarter and Financial year ended 31 March 2023

(₹ in crore)

	Particulars	Quarter ended			Year ended	
		31.03.2023 (Reviewed)	31.12.2022 (Reviewed)	31.03.2022 (Reviewed)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	<b>Income</b>					
	(a) Revenue from operations					
	Interest income	9,846.90	9,273.40	7,368.20	35,550.19	27,277.24
	Fees and commission income	1,144.28	1,107.31	877.41	4,342.85	3,067.25
	Net gain on fair value changes	85.11	119.01	100.17	334.32	327.73
	Sale of services	19.94	14.31	-	38.18	74.96
	Income on derecognised (assigned) loans	(1.54)	7.41	-	23.17	-
	Other operating income	264.90	262.87	280.28	1,108.67	893.27
	Total revenue from operations	11,359.59	10,784.31	8,626.06	41,397.38	31,640.45
	(b) Other income	3.55	1.72	3.29	8.31	7.60
	<b>Total income</b>	<b>11,363.14</b>	<b>10,786.03</b>	<b>8,629.35</b>	<b>41,405.69</b>	<b>31,648.05</b>
2	<b>Expenses</b>					
	(a) Finance costs	3,591.96	3,350.51	2,568.35	12,559.89	9,753.70
	(b) Fees and commission expense	485.90	461.66	499.22	1,891.47	1,762.14
	(c) Impairment on financial instruments	859.43	841.29	701.57	3,189.65	4,803.40
	(d) Employee benefits expense	1,341.08	1,288.82	1,016.13	5,059.13	3,592.44
	(e) Depreciation and amortisation expenses	134.11	118.99	104.44	485.38	384.57
	(f) Other expenses	691.14	713.14	474.15	2,693.98	1,848.02
	<b>Total expenses</b>	<b>7,103.62</b>	<b>6,774.41</b>	<b>5,363.86</b>	<b>25,879.50</b>	<b>22,144.27</b>
3	Share of profit/(loss) from associate	1.61	0.06	-	1.67	-
4	<b>Profit before tax (1-2+3)</b>	<b>4,261.13</b>	<b>4,011.68</b>	<b>3,265.49</b>	<b>15,527.86</b>	<b>9,503.78</b>
5	Tax expense					
	(a) Current tax	1,065.45	1,045.79	806.46	3,998.18	2,497.45
	(b) Deferred tax (credit)/charge	37.89	(7.11)	39.52	21.99	(21.90)
	Total tax expense	1,103.34	1,038.68	845.98	4,020.17	2,475.55
6	<b>Profit after tax (4-5)</b>	<b>3,157.79</b>	<b>2,973.00</b>	<b>2,419.51</b>	<b>11,507.69</b>	<b>7,028.23</b>
7	Other comprehensive income					
	a (i) Items that will not be reclassified to profit or loss	(62.74)	28.05	21.25	(41.71)	(9.45)
	(ii) Income tax related to items that will not be reclassified to profit or loss	13.11	(3.20)	(4.51)	10.71	(1.50)
	b (i) Items that will be reclassified to profit or loss	37.91	25.19	26.16	10.90	60.42
	(ii) Income tax related to items that will be reclassified to profit or loss	(9.54)	(6.34)	(6.58)	(2.74)	(15.20)
	Total other comprehensive income, net of tax	(21.26)	43.70	36.32	(22.84)	34.27
8	<b>Total comprehensive income for the year (6+7)</b>	<b>3,136.53</b>	<b>3,016.70</b>	<b>2,455.83</b>	<b>11,484.85</b>	<b>7,062.50</b>
9	Paid-up equity share capital (Face value of ₹ 2)	120.89	120.86	120.66	120.89	120.66
10	Other equity				54,251.09	43,592.03
11	Earnings per share (not annualised)					
	Basic (₹)	52.25	49.20	40.11	190.53	116.64
	Diluted (₹)	52.01	48.96	39.86	189.57	115.79



Corporate Office Ext.: 3rd Floor, Panchshil Tech Park, Viman Nagar, Pune - 411014, Maharashtra, India  
Registered Office: Mumbai-Pune Road, Akurdi, Pune - 411035, Maharashtra, India

Tel: +91 20 71576403  
Fax: +91 20 71576364  
Corporate ID No.: L65910MH1987PLC042961

www.bajajfinserv.in/finance  
LEI No: 335800YTEXC3D04Z6F68



# BAJAJ FINANCE LIMITED

## Bajaj Finance Limited

### Statement of unaudited/audited Consolidated financial results for the Quarter and Financial year ended 31 March 2023

Notes:

- 1 Disclosure of consolidated assets and liabilities as per Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(₹ in crore)

	Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Financial assets</b>		
	(a) Cash and cash equivalents	1,550.75	3,381.44
	(b) Bank balances other than cash and cash equivalents	2,753.77	298.86
	(c) Derivative financial instruments	148.88	121.90
	(d) Trade Receivables	1,299.72	1,265.89
	(e) Loans	242,268.93	191,423.25
	(f) Investments	22,751.84	12,245.54
	(g) Other financial assets	819.64	721.99
	<b>Sub-total - Financial assets</b>	<b>271,593.53</b>	<b>209,458.87</b>
<b>2</b>	<b>Non-financial assets</b>		
	(a) Current tax assets (net)	181.43	168.30
	(b) Deferred tax assets (net)	937.09	951.11
	(c) Property, plant and equipment	1,676.57	1,282.58
	(d) Capital work-in-progress	14.60	13.27
	(e) Intangible assets under development	65.24	20.87
	(f) Goodwill	3.27	3.27
	(g) Other intangible assets	627.78	430.45
	(h) Other non-financial assets	129.16	177.14
	<b>Sub-total - Non-financial assets</b>	<b>3,635.14</b>	<b>3,046.99</b>
	<b>Total - Assets</b>	<b>275,228.67</b>	<b>212,505.86</b>
<b>B</b>	<b>Liabilities and equity</b>		
	<b>Liabilities</b>		
<b>1</b>	<b>Financial liabilities</b>		
	(a) Derivative financial instruments	4.01	140.02
	(b) Trade payables		0.24
	Total outstanding dues of micro enterprises and small enterprises	1.86	
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,450.26	1,157.22
	(c) Other payables		-
	Total outstanding dues of micro enterprises and small enterprises	0.65	
	Total outstanding dues of creditors other than micro enterprises and small enterprises	638.67	353.64
	(d) Debt securities	86,845.24	76,223.07
	(e) Borrowings (Other than debt securities)	81,549.40	54,363.56
	(f) Deposits	44,665.56	30,799.13
	(g) Subordinated liabilities	3,630.29	3,845.77
	(h) Other financial liabilities	1,309.29	1,111.32
	<b>Sub-total - Financial liabilities</b>	<b>220,095.23</b>	<b>167,993.97</b>
<b>2</b>	<b>Non-financial liabilities</b>		
	(a) Current tax liabilities (net)	139.21	100.06
	(b) Provisions	270.44	166.90
	(c) Other non-financial liabilities	351.81	532.24
	<b>Sub-total - Non-financial liabilities</b>	<b>761.46</b>	<b>799.20</b>
<b>3</b>	<b>Equity</b>		
	(a) Equity share capital	120.89	120.66
	(b) Other equity	54,251.09	43,592.03
	<b>Sub-total - Equity</b>	<b>54,371.98</b>	<b>43,712.69</b>
	<b>Total - Liabilities and equity</b>	<b>275,228.67</b>	<b>212,505.86</b>



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LEI No: 335800YTEXC3D04Z6F68

## Bajaj Finance Limited

### Statement of unaudited/audited Consolidated financial results for the Quarter and Financial year ended 31 March 2023

Notes:

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

(₹ in crore)

	Particulars	Year ended	
		31.03.2023 (Audited)	31.03.2022 (Audited)
<b>A. Operating activities</b>			
<b>Profit before tax</b>		<b>15,527.86</b>	<b>9,503.78</b>
<b>Adjustments for:</b>			
Interest income		(35,550.19)	(27,277.24)
Depreciation and amortisation		485.38	384.57
Impairment on financial instruments		3,189.65	4,803.40
Net loss on disposal of property, plant and equipment and intangible assets		13.33	24.84
Finance costs		12,559.89	9,753.70
Share based payment expenses		224.41	161.23
Net gain on fair value changes		(334.32)	(327.73)
Service fees for management of assigned portfolio of loans		(38.18)	(74.96)
Income on derecognised (assigned) loans		(23.17)	-
Dividend income (₹ 31,125, Previous year ₹ 30,750)			
Share of (profit)/loss from associate		(1.67)	-
		<b>(3,947.01)</b>	<b>(3,048.41)</b>
Cash inflow from interest on loans		35,034.46	27,627.36
Cash inflow from service asset		106.59	95.77
Cash outflow towards finance cost		(13,112.46)	(9,002.65)
<b>Cash generated from operation before working capital changes</b>		<b>18,081.58</b>	<b>15,672.07</b>
<b>Working capital changes:</b>			
(Increase) / decrease in bank balances other than cash and cash equivalents		(2,441.80)	16.57
(Increase) / decrease in trade receivables		(93.43)	(320.93)
(Increase) / decrease in loans		(54,412.09)	(50,347.94)
(Increase) / decrease in other financial assets		87.83	(141.34)
(Increase) / decrease in other non-financial assets		47.16	(23.48)
(Increase) / decrease in derivative financial instruments		8.75	-
Increase / (decrease) in trade payables		292.93	274.07
Increase / (decrease) in other payables		285.69	139.82
Increase / (decrease) in other financial liabilities		80.42	90.45
Increase / (decrease) in provisions		75.83	22.70
Increase / (decrease) in other non-financial liabilities		(181.09)	114.21
		(56,249.80)	(50,175.87)
Income tax paid (net of refunds)		(3,972.18)	(2,586.10)
<b>Net cash used in operating activities (A)</b>		<b>(42,140.40)</b>	<b>(37,089.90)</b>
<b>B. Investing activities</b>			
Purchase of property, plant and equipment and capital work-in-progress		(482.85)	(375.55)
Sale of property, plant and equipment		19.81	19.14
Purchase of intangible assets and intangible assets under development		(395.47)	(258.62)
Purchase of investments measured at amortised cost		(148.72)	(14,366.94)
Proceeds from liquidation of investments measured at amortised cost		5,107.14	10,279.41
Purchase of investments classified as FVOCI		(21,272.49)	(3,291.40)
Proceeds from liquidation of investments classified as FVOCI		10,900.36	2,083.84
Purchase of investments classified as FVTPL		(296,988.97)	(223,239.39)
Proceeds from liquidation of investments classified as FVTPL		292,353.31	235,378.88
Purchase of equity investments designated under FVOCI		-	(283.16)
Dividend income (₹ 31,125, Previous year ₹ 30,750)			
Interest received on investments		635.37	400.58
Investment in associate		(92.74)	-
<b>Net cash (used in)/generated from investing activities (B)</b>		<b>(10,365.25)</b>	<b>6,346.79</b>
<b>C. Financing activities</b>			
Issue of equity share capital (including securities premium)		158.13	172.90
Share issue expenses		(0.12)	-
Dividends paid		(1,206.86)	(602.63)
Payment of lease liability		(143.45)	(105.89)
Deposits received (net)		13,556.86	4,783.68
Short term borrowing availed (net)		7,923.66	4,671.80
Long term borrowing availed		66,860.38	41,790.97
Long term borrowing repaid		(36,473.64)	(18,435.61)
<b>Net cash generated from financing activities (C)</b>		<b>50,674.96</b>	<b>32,275.22</b>
Net increase/(decrease) in cash and cash equivalents (A+B+C)		(1,830.69)	1,532.11
Cash and cash equivalents at the beginning of the year		3,381.44	1,849.33
<b>Cash and cash equivalents at the end of the year</b>		<b>1,550.75</b>	<b>3,381.44</b>



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## Bajaj Finance Limited

### Statement of unaudited/audited Consolidated financial results for the Quarter and Financial year ended 31 March 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 their meetings held on 26 April 2023 and reviewed/audited by joint statutory auditors, pursuant to Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These financial results are available on the website of the Company viz. [www.bajajfinserv.in/corporate-bajaj-finance](http://www.bajajfinserv.in/corporate-bajaj-finance) and on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).

5 On 25 November 2022, the Company has invested ₹ 92.74 crore in Snapwork Technologies Private Limited in the form of:  
(a) 20,000 equity shares of face value of ₹ 1 per share for cash at a price of ₹ 14,246 (including a premium of ₹ 14,245) per share aggregating to ₹ 28.49 crore;  
(b) 45,098 series A compulsorily convertible preference shares of face value of ₹ 10 per share for cash at a price of ₹ 14,246 per share aggregating to ₹ 64.25 crore.

6 The Board of Directors has recommended distribution of dividend of ₹ 30 per equity share of the face value of ₹ 2 (1500%) out of the profits of the financial year 2022-23 (Previous year ₹ 20 per share of the face value of ₹ 2 each i.e. 1000%), subject to approval of shareholders.

7 All the secured non-convertible debentures of the Company and one of its subsidiary viz. BHFL including those issued during the year ended 31 March 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.

8 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.

9 The Group holds a management and macro-economic overlay of ₹ 960 crore as at 31 March 2023.

10 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended 31 March 2023 is attached as Annexure 1.

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

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

13 The Company has designated an exclusive email ID viz. [investor.service@bajajfinserv.in](mailto:investor.service@bajajfinserv.in) for investor grievance redressal.

h. d



By order of the Board of Directors  
For Bajaj Finance Limited

Rajeev Jain  
Managing Director

Pune  
26 April 2023

CIN : L65910MH1987PLC042961

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

Email : [investor.service@bajajfinserv.in](mailto:investor.service@bajajfinserv.in) | Website : [www.bajajfinserv.in/corporate-bajaj-finance](http://www.bajajfinserv.in/corporate-bajaj-finance)

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LEI No: 335800YTEXC3D04Z6F68

## Bajaj Finance Limited

### Statement of unaudited/audited Consolidated financial results for the Quarter and Financial year ended 31 March 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 31 March 2023	For the year ended 31 March 2023
1. Debt-Equity ratio [Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated liabilities] / Total Equity		3.99
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]		54,371.98
6. Net Profit after tax (₹ in crore)	3,157.79	11,507.69
7. Earnings per share [not annualised]		
Basic (₹)	52.25	190.53
Diluted (₹)	52.01	189.57
8. Total debts to total assets ratio [Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated liabilities] / Total Assets		0.79
9. Net profit margin [Profit after tax / Total Income]	27.79%	27.79%
10. Sector specific equivalent ratio, as applicable		
(A) Gross NPA (stage 3 asset, gross) ratio		0.94%
(B) Net NPA (stage 3 asset, net) ratio		0.34%

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.



# BAJAJ FINANCE LIMITED

26 April 2023

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

Dear Sir/ Madam,

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

Pursuant to Regulation 33(3)(d) and 52(3)(a) of SEBI Listing Regulations, we declare that Deloitte Haskins & Sells and G. M. Kapadia & Co., Joint Statutory Auditors of the Company, have submitted the Audit Reports with unmodified opinion(s), for Annual Audited Financial Results (standalone and consolidated) for the financial year ended 31 March 2023.

Thanking you,

Yours faithfully,

For **Bajaj Finance Limited**



**Sandeep Jain**  
Chief Financial Officer



## PRESS RELEASE

### Financial results for Q4 and FY23

#### Bajaj Finance reports:

- Consolidated profit after tax of ₹ 3,158 crore in Q4 FY23 and ₹ 11,508 crore in FY23
- Consolidated assets under management of ₹ 247,379 crore as of 31 March 2023
- Highest ever new loans booked of 29.58 million in FY23
- Highest ever increase in customer franchise of 11.57 million in FY23

A meeting of the Board of Directors of Bajaj Finance Limited (BFL) was held today to consider and approve the audited standalone and consolidated results for the quarter and year ended 31 March 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	Q4 FY23	Q4 FY22	Growth	FY23	FY22	Growth
Number of loans booked (in million)	7.56	6.28	20%	29.58	24.68	20%
Customer franchise (in million)	69.14	57.57	20%	69.14	57.57	20%
Core AUM (₹ in crore)	247,379	192,087	29%	247,379	192,087	29%
Profit after tax (₹ in crore)	3,158	2,420	30%	11,508	7,028	64%
Annualized ROA	5.4%	5.3%		5.3%	4.2%	
Annualized ROE	23.9%	22.8%		23.5%	17.4%	

#### CONSOLIDATED PERFORMANCE HIGHLIGHTS - Q4 FY23

- **Number of new loans booked** during Q4 FY23 **grew by 20%** to 7.56 million as against 6.28 million in Q4 FY22.
- **Customer franchise** stood at 69.14 million as of 31 March 2023 as compared to 57.57 million as of 31 March 2022, a growth of 20%. The Company's customer franchise grew by 3.09 million in Q4 FY23.
- **Assets under management (AUM) grew by 29%** to ₹ 247,379 crore as of 31 March 2023 from core AUM (i.e. AUM excluding short term IPO financing receivable) of ₹ 192,087 crore as of 31 March 2022. AUM growth in Q4 FY23 was **highest ever** at ₹ 16,537 crore.
- **Net interest income** for Q4 FY23 **increased by 28%** to ₹ 7,771 crore from ₹ 6,061 crore in Q4 FY22.
- **Operating expenses to net interest income** for Q4 FY23 was 34.1% as against 34.5% in Q4 FY22.
- **Loan losses and provisions** for Q4 FY23 was ₹ 859 crore as against ₹ 702 crore in Q4 FY22. The Company holds a management and macro-economic overlay of ₹ 960 crore as of 31 March 2023.
- **Profit before tax** for Q4 FY23 **increased by 31%** to ₹ 4,261 crore from ₹ 3,265 crore in Q4 FY22.
- **Profit after tax** for Q4 FY23 **increased by 30%** to ₹ 3,158 crore from ₹ 2,420 crore in Q4 FY22.
- **Gross NPA and Net NPA** as of 31 March 2023 stood at 0.94% and 0.34% respectively, as against 1.60% and 0.68% as of 31 March 2022. The Company has provisioning coverage ratio of 64% on stage 3 assets and 118 bps on stage 1 and 2 assets as of 31 March 2023.
- **Capital adequacy ratio** (including Tier-II capital) as of 31 March 2023 was 24.97%. The Tier-I capital was 23.20%.

## CONSOLIDATED PERFORMANCE HIGHLIGHTS - FY23

- **Number of new loans booked** in FY23 was **highest ever** at 29.58 million as against 24.68 million in FY22, recording a growth of 20%.
- **Customer franchise** stood at 69.14 million as of 31 March 2023 as compared to 57.57 million as of 31 March 2022, a growth of 20%. Customer franchise recorded **highest ever** increase of 11.57 million in FY23.
- **Net interest income** for FY23 **increased by 32%** to ₹ 28,846 crore from ₹ 21,894 crore in FY22.
- **Operating expenses to net interest income** for FY23 was 35.1% as against 34.7% in FY22.
- **Loan losses and provisions** for FY23 was ₹ 3,190 crore as against ₹ 4,803 crore in FY22. The Company holds a management and macro-economic overlay of ₹ 960 crore as of 31 March 2023.
- **Profit after tax** for FY23 **increased by 64%** to ₹ 11,508 crore from ₹ 7,028 crore in FY22.
- The Board of Directors has recommended a dividend of ₹ 30 per equity share of face value of ₹ 2 (1500%) for FY23 (Previous year ₹ 20 per equity share of face value of ₹ 2 each i.e. 1000%).

### A - Breakup of consolidated AUM and deposits book

(₹ in crore)

AUM	As of 31 March 2023				Consolidated as of 31 March 2022	Growth
	BFL Standalone	BHFL	BFinsec	BFL Consolidated		
Two and Three-Wheeler Finance	12,979	-	-	12,979	10,194	27%
Urban Sales Finance	17,627	-	-	17,627	14,977	18%
Urban B2C	48,470	1,638	-	50,108	38,772	29%
Rural Sales Finance	4,803	-	-	4,803	4,129	16%
Rural B2C	19,457	-	-	19,457	15,301	27%
SME lending	33,628	137	-	33,765	24,979	35%
Commercial lending	15,834	-	-	15,834	11,498	38%
Loan against Securities	14,028	-	1,064	15,093	10,536	43%
IPO Financing	-	-	-	-	5,365	
Mortgages	14,173	67,453	-	77,713	61,701	26%
<b>Total AUM</b>	<b>180,999</b>	<b>69,228</b>	<b>1,064</b>	<b>247,379</b>	<b>197,452</b>	<b>25%</b>
<b>Core AUM (Net of IPO Financing)</b>	<b>180,999</b>	<b>69,228</b>	<b>1,064</b>	<b>247,379</b>	<b>192,087</b>	<b>29%</b>

Deposits	As of 31 March 2023			Consolidated as of 31 March 2022	Growth
	BFL Standalone	BHFL	BFL Consolidated		
Deposits	44,490	176	44,666	30,799	45%

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



## B - Summary of consolidated financial results

(₹ in crore)

Particulars	Q4'23	Q4'22	QoQ	FY'23	FY'22	YoY
Number of new loans booked (in million)	7.56	6.28	20%	29.58	24.68	20%
Assets under management	247,379	197,452	25%	247,379	197,452	25%
Core assets under management	247,379	192,087	29%	247,379	192,087	29%
Receivables under financing activity	242,269	191,423	27%	242,269	191,423	27%
Interest income	9,847	7,368	34%	35,550	27,277	30%
Fees, commission, and other non-interest income	1,516	1,261	20%	5,856	4,371	34%
<b>Total income</b>	<b>11,363</b>	<b>8,629</b>	<b>32%</b>	<b>41,406</b>	<b>31,648</b>	<b>31%</b>
Interest expenses	3,592	2,568	40%	12,560	9,754	29%
<b>Net interest income</b>	<b>7,771</b>	<b>6,061</b>	<b>28%</b>	<b>28,846</b>	<b>21,894</b>	<b>32%</b>
Operating expenses	2,653	2,094	27%	10,130	7,587	34%
Loan losses and provisions	859	702	22%	3,190	4,803	(34%)
Share of profit of associate	2	-		2	-	
<b>Profit before tax</b>	<b>4,261</b>	<b>3,265</b>	<b>31%</b>	<b>15,528</b>	<b>9,504</b>	<b>63%</b>
<b>Profit after tax</b>	<b>3,158</b>	<b>2,420</b>	<b>30%</b>	<b>11,508</b>	<b>7,028</b>	<b>64%</b>

## STANDALONE PERFORMANCE HIGHLIGHTS

### Bajaj Finance Limited - Q4 FY23

- **Assets under management grew by 28%** to ₹ 180,999 crore as of 31 March 2023 from core AUM of ₹ 141,378 crore as of 31 March 2022.
- **Net interest income** for Q4 FY23 **increased by 25%** to ₹ 7,104 crore from ₹ 5,666 crore in Q4 FY22.
- **Loan losses and provisions** for Q4 FY23 was ₹ 803 crore as against ₹ 664 crore in Q4 FY22. The Company holds a management and macro-economic overlay of ₹ 723 crore as of 31 March 2023.
- **Profit after tax** for Q4 FY23 **increased by 25%** to ₹ 2,837 crore from ₹ 2,268 crore in Q4 FY22.

### Bajaj Finance Limited - FY23

- **Net interest income** for FY23 **increased by 30%** to ₹ 26,401 crore from ₹ 20,301 crore in FY22.
- **Loan losses and provisions** for FY23 was ₹ 3,066 crore as against ₹ 4,622 crore in FY22. The Company holds a management and macro-economic overlay of ₹ 723 crore as of 31 March 2023.
- **Profit after tax** for FY23 **increased by 62%** to ₹ 10,290 crore from ₹ 6,350 crore in FY22.



# BAJAJ FINANCE LIMITED

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

(₹ in Crore)

Particulars	Q4'23	Q4'22	QoQ	FY'23	FY'22	YoY
Number of new loans booked (in million)	7.50	6.20	21%	29.28	24.31	20%
Assets under management	180,999	146,743	23%	180,999	146,743	23%
Core assets under management	180,999	141,378	28%	180,999	141,378	28%
Receivables under financing activity	179,097	144,276	24%	179,097	144,276	24%
Interest income	8,283	6,383	30%	30,142	23,736	27%
Fees, commission, and other non-interest income	1,435	1,236	16%	5,545	4,143	34%
<b>Total income</b>	<b>9,718</b>	<b>7,619</b>	<b>28%</b>	<b>35,687</b>	<b>27,879</b>	<b>28%</b>
Interest expenses	2,614	1,953	34%	9,286	7,578	23%
<b>Net interest income</b>	<b>7,104</b>	<b>5,666</b>	<b>25%</b>	<b>26,401</b>	<b>20,301</b>	<b>30%</b>
Operating expenses	2,471	1,943	27%	9,453	7,093	33%
Loan losses and provisions	803	664	21%	3,066	4,622	(34%)
<b>Profit before tax</b>	<b>3,830</b>	<b>3,059</b>	<b>25%</b>	<b>13,882</b>	<b>8,586</b>	<b>62%</b>
<b>Profit after tax</b>	<b>2,837</b>	<b>2,268</b>	<b>25%</b>	<b>10,290</b>	<b>6,350</b>	<b>62%</b>

## PERFORMANCE HIGHLIGHT OF SUBSIDIARIES

### Bajaj Housing Finance Limited - Q4 FY23

- **Assets under management grew by 30%** to ₹ 69,228 crore as of 31 March 2023 from ₹ 53,322 crore as of 31 March 2022.
- **Net interest income for Q4 FY23 increase by 40%** to ₹ 631 crore from ₹ 452 crore in Q4 FY22.
- **Loan losses and provisions for Q4 FY23** was ₹ 57 crore as against ₹ 38 crore in Q4 FY22. BHFL holds a management and macro-economic overlay of ₹ 237 crore as of 31 March 2023.
- **Profit after tax for Q4 FY23 increased by 53%** to ₹ 302 crore from ₹ 198 crore in Q4 FY22.
- **Gross NPA and Net NPA** as of 31 March 2023 stood at 0.22% and 0.08% respectively, as against 0.31% and 0.14% as of 31 March 2022. BHFL has provisioning coverage ratio of 64% on stage 3 assets and 70 bps on stage 1 and 2 assets as of 31 March 2023.

### Bajaj Housing Finance Limited - FY23

- **Net interest income for FY23 increase by 52%** to ₹ 2,454 crore from ₹ 1,612 crore in FY22.
- **Loan losses and provisions for FY23** was ₹ 124 crore as against ₹ 181 crore in FY22. BHFL holds a management and macro-economic overlay of ₹ 237 crore as of 31 March 2023.
- **Profit after tax for FY23 increased by 77%** to ₹ 1,258 crore from ₹ 710 crore in FY22.
- **Capital adequacy ratio** (including Tier-II capital) as of 31 March 2023 was 22.97%.



# BAJAJ FINANCE LIMITED

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

(₹ in Crore)

Particulars	Q4'23	Q4'22	QoQ	FY'23	FY'22	YoY
Assets under management	69,228	53,322	30%	69,228	53,322	30%
Receivables under financing activity	62,114	46,482	34%	62,114	46,482	34%
Interest income	1,520	961	58%	5,269	3,482	51%
Fees, commission, and other non-interest income	65	97	(33%)	396	285	39%
<b>Total Income</b>	<b>1,585</b>	<b>1,058</b>	<b>50%</b>	<b>5,665</b>	<b>3,767</b>	<b>50%</b>
Interest expenses	954	606	57%	3,211	2,155	49%
<b>Net Interest Income (NII)</b>	<b>631</b>	<b>452</b>	<b>40%</b>	<b>2,454</b>	<b>1,612</b>	<b>52%</b>
Operating expenses	167	147	14%	630	471	34%
Loan losses and provisions	57	38	50%	124	181	(31%)
<b>Profit before tax</b>	<b>407</b>	<b>267</b>	<b>52%</b>	<b>1,700</b>	<b>960</b>	<b>77%</b>
<b>Profit after tax</b>	<b>302</b>	<b>198</b>	<b>53%</b>	<b>1,258</b>	<b>710</b>	<b>77%</b>

### Bajaj Financial Securities Limited

- Customers acquired during Q4 FY23 and FY23 were approximately 41,800 and 234,100 respectively. Customer franchise as of 31 March 2023 was over 565,100.
- Margin trade financing (MTF) book stood at ₹ 1,064 crore as of 31 March 2023 as against ₹ 720 crore as of 31 March 2022.
- Total Income for Q4 FY23 and FY23 was ₹ 58 crore and ₹ 204 crore respectively.
- Profit after tax for Q4 FY23 and FY23 was ₹ 3 crore and ₹ 8 crore respectively.

Pune  
26 April 2023



For Bajaj Finance Limited

  
Rajeev Jain  
Managing Director  






## BAJAJ FINANCE LIMITED

## Related Party Disclosure

(₹ in crore)

S.N.	Details of the party (listed entity/ subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of the transaction during the reporting period (H2 FY23)	In case monies are due to either party as a result of the transaction		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.						
							Opening balance	Closing balance	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances			Details of the loans, inter-corporate deposits, advances or investments			
									Nature of indebtedness (loan/ issuance of debt/ any other	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure (Days)	Secured/ unsecured
Name	Name of the counterparty	Relationship of the counterparty with the listed entity /subsidiary													
5	Bajaj Finance Ltd.	Bajaj Allianz General Insurance Company Ltd.	Fellow Subsidiary	Secured non-convertible debentures issued	-	-	(553.50)	(243.50)							
				Unsecured non-convertible debentures issued	-	-	(40.00)	(40.00)							
				Secured non-convertible debentures redemption	Not applicable	310.00	-	-							
				Interest paid on non-convertible debentures	At applicable rates on respective NCDs	31.40	-	-							
				Advance towards insurance	-	-	2.06	0.74							
				Commission income	24.00	12.09	1.72	2.02							
				Interest subsidy received	6.00	1.17	-	-							
				Insurance expenses	90.00	2.72	-	-							
6	Bajaj Finance Ltd.	Bajaj Finserv Direct Ltd.	Fellow Subsidiary	Investment in equity shares	-	-	2.69	2.69							
				Deemed equity at cost	-	-	280.47	280.47							
				Asset purchases	4.00	0.52	-	-							
				Purchase of platform	85.00	35.36	(13.41)	(8.17)							
				Asset sales	At Written down value of assets	0.01	-	-							
				Business support charges received	10.00	3.23	-	-							
				Business support charges paid	51.00	26.51	(0.33)	(0.43)							
				Sourcing commission paid	127.00	76.15	(0.48)	(14.07)							
				Platform usage charges	40.00	20.29	(4.35)	(4.42)							
				Annual maintenance charges on loan	8.00	4.68	-	(0.79)							
7	Bajaj Finance Ltd.	Bajaj Finserv Health Ltd.	Fellow Subsidiary	Asset sales (transaction value ₹ 10,829, opening balance ₹ 27,581)	At Written down value of assets			-							
				Commission income	90.00	47.98	-	10.11							
				Interest subsidy received	4.00	0.25	-	-							
				Product distribution fee	6.00	1.69	(0.44)	(0.39)							
8	Bajaj Finance Ltd.	Bajaj Finserv Asset Management Ltd.	Fellow Subsidiary	Business support charges received	1.00	0.01	-	-							
9	Bajaj Finance Ltd.	Snapwork Technologies Pvt. Ltd.	Associate (w.e.f. 25 Nov 2022)	Investment in equity shares	28.49	28.49	-	28.49							
				Investment in Compulsorily Convertible Preference Shares	64.25	64.25	-	64.25							
				Information technology design and development charges	5.00	4.98	-	-							
10	Bajaj Finance Ltd.	Sanjiv Bajaj	Chairman	Sitting fees	As approved by the Board	0.12	-	-							
				Commission	As approved by the Board	0.58	-	(0.52)							
11	Bajaj Finance Ltd.	Rajeev Jain	Managing Director	Short-term employee benefits	As approved by the Board	9.64	-	-							
				Share-based payment:											
				Fair value of stock options granted	Not applicable	14.21	-	-							
12	Bajaj Finance Ltd.	Madhur Bajaj	Director (till 31 Jul 2022)	Commission	As approved by the Board	0.05	-	(0.05)							
13	Bajaj Finance Ltd.	Rajiv Bajaj	Director	Sitting fees	As approved by the Board	0.03	-	-							
				Commission	As approved by the Board	0.15	-	(0.14)							
14	Bajaj Finance Ltd.	Ranjan Sanghi	Director (till 30 Apr 2022)	Commission	As approved by the Board	0.05	-	(0.05)							











**BAJAJ FINANCE LIMITED**

**Related Party Disclosure**

(₹ in crore)

S.N.	Details of the party (listed entity/ subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of the transaction during the reporting period (H2 FY23)	In case monies are due to either party as a result of the transaction		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	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances			Details of the loans, inter-corporate deposits, advances or investments				
	Opening balance			Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other	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)		

Notes :-													
1	Transaction values (TV) are excluding taxes and duties.												
2	Amount in bracket denotes credit balance.												
3	Transactions where Company act as intermediary and passed through Company's books of accounts are not in nature of related party transaction and hence are not disclosed.												
4	Insurance claims received by the Company on insurance cover taken by it on its assets are not in nature of related party transaction, hence not disclosed.												
5	Related parties have been identified based on representations made by Key Management Personnel and information available with the Company.												
6	During the half year, Bajaj Financial Securities Ltd. (Bfinsec) has charged brokerage and other transaction charges amounting to ₹ 2.05 crore related to sale of securities on behalf of the Company's loan against securities customers. The Company receives net sale value i.e., after deduction of these charges which are ultimately borne by its customers. The Company does not recognise these customer related charges in its statement of profit and loss. Amount receivable from BFinsec as on 31 Mar 2023 is ₹ 53.01 crore (opening balance ₹ 28.15 crore) towards such sale transaction on behalf of loan against shares customers has been shown as payable to customers.												
7	Bajaj Finance Ltd. approved ₹ 2,500 crore term loan facility to Bajaj Housing Finance Ltd.												
8	Bajaj Finance Ltd. approved ₹ 750 crore Flexi term loan facility to Bajaj Financial Securities Ltd.												
9	Bajaj Finance Limited has agreed to provide a donation of ₹ 1.33 crore to Pratham Education Foundation towards Corporate Social Responsibility (CSR), out of which ₹ 0.30 crore is unutilized commitment for FY23 and ₹ 0.73 crore is payable in FY24.												
10	During the half year, Bajaj Financial Securities Ltd. has received Broking and other charges amounting to ₹ 0.69 crore from 44 related parties, out of which ₹ 3,890 from 30 related parties is outstanding as on 31 Mar 2023.(opening balance ₹ 1,405 from 13 number of parties).												
11	During the half year, Bajaj Finance Ltd. has accepted and repaid deposits amounting to ₹ 4.11 crore and ₹ 4.35 crore from 8 KMPs / Directors and their relatives respectively. Further, interest accrued during the half year amounts to ₹ 0.21 crore to 18 related parties. As on 31 Mar 2023, the deposits and interest payable amounts to ₹ 9.37 crore and ₹ 0.50 crore respectively.(opening balance of deposits and interest payable amounts to ₹ 9.96 crore and ₹ 0.44 crore respectively)												
12	As on 31 Mar 2023, 39 non-corporate related parties held Company's equity shares amounting to ₹ 0.24 crore (1,222,365 shares of ₹ 2 each). (opening balance amounts to ₹ 0.24 crore 1,204,802 share of ₹ 2 each from 39 related parties)												
13	All transactions are in the ordinary course of business and on arms' length basis.												
14	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.												



# G. M. KAPADIA & CO.

(REGISTERED)

## CHARTERED ACCOUNTANTS

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

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

Independent Auditor's Report on Asset Cover as at March 31, 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 BSE Limited and Catalyst Trusteeship Limited (the "Debenture Trustee")

To

**The Board of Directors**

**Bajaj Finance Limited**

1. This Report is Issued In accordance with the email received from the Bajaj Finance Limited (the "Company") dated April 05, 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 March 31, 2023 (the "Statement") which has been prepared by the Company from the audited financial statements and other relevant records and documents maintained by the Company as at and for the year ended March 31, 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 BSE Limited to ensure compliance with the SEBI Regulations and SEBI Circular SEBI/HO/MIRSD/MIRSO\_CRADT/CIR/P/2022/67 dated May 19, 2022 ("the circular") in respect of its listed non-convertible debt securities as at March 31, 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 March 31, 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 mentioned in Annexure I attached to this certificate.



### Auditor's Responsibility

6. Our responsibility, for the purpose of this certificate is to verify the particulars contained in the Statement, on the basis of the audited financial statements and other relevant records and documents maintained by the Company and to certify asset cover ratio is minimum hundred percent as per the minimum requirement stated in SEBI Regulations.
7. We have (a) jointly audited the Standalone Financial Results for the year ended 31 March 2023, and (b) jointly reviewed the Standalone Financial Results for the quarter ended 31 March 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 April 26, 2023. Our joint audit/ review of these financial results for the year/ quarter ended March 31, 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 March 31, 2023 to the reviewed financial results of the Company and unaudited books of account maintained by the Company as at March 31, 2023;

(c) Obtained and read the particulars of asset cover required to be provided in respect of Debentures as indicated in the Debenture Trust Deed and the Information Memorandum.



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

- (d) Traced the value of assets indicated in Annexure I of the Statement to the reviewed financial results of the Company and unaudited books of account maintained by the Company as on March 31, 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 II 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: 23048243BGXPRB1401

Date: April 26, 2023

Place: Pune

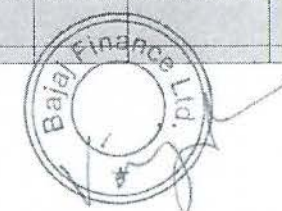
Column A	Column B	Column C [i]	Column D [ii]	Column E [iii]	Column F [iv]	Column G [v]	Column H [vi]	Column I [vii]	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (Amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes for which this certificate is issued & other debt with Pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column "F")		Debt Amount considered more than once (due to exclusive pari-passu charge)	Market Value for assets charged on exclusive basis	Carrying/book value of exclusive charge where market value is not ascertainable or applicable (for eg. Bank balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying/book value of pari-passu charge where market value is not ascertainable or applicable (for eg. Bank balance, DSRA market value is not applicable)	Total restated value Total of (K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment*					4.61	-	1,078.77		1,083.38			7.76		7.76
Capital Work-in-Progress					-	-	14.60		14.60					-
Right of Use Assets					-	-	-		-					-
Goodwill					-	-	-		-					-
Intangible Assets**					-	-	594.95		594.95					-
Intangible Assets under Development**					-	-	64.93		64.93					-
Investments					-	-	28,737.85		28,737.85					-
Loans***	Book Debt receivables				95,905.76	-	83,191.36		179,097.12				95,905.76	95,905.76
Inventories					-	-	-		-					-
Trade Receivables					-	-	1,070.21		1,070.21					-
Cash and Cash Equivalents					-	-	1,191.35		1,191.35					-
Bank Balances other than Cash and Cash Equivalents					-	-	2,128.11		2,128.11					-
Others					-	-	1,926.70		1,926.70					-
<b>Total</b>					<b>95,910.37</b>	<b>-</b>	<b>119,998.83</b>		<b>215,909.20</b>	<b>-</b>	<b>215,909.20</b>	<b>7.76</b>	<b>95,905.76</b>	<b>95,913.52</b>
<b>LIABILITIES</b>														
Debt Securities to which this certificate pertains				Yes	48,811.87	-	-		48,811.87					-
Other Debt sharing pari-passu charge with above debt (Bank Term Loan)				No	39,249.30	-	-		39,249.30					-
Other Debt					-	-	-		-					-
Subordinated debt					-	-	3,630.29		3,630.29					-
<b>Borrowings</b>														
Bank (Unsecured WCDL)							500.05		500.05					-
Debt Securities (CP, Unsecured Debt and CBLO borrowings)							25,003.34		25,003.34					-
Others (Deposits)							44,489.79		44,489.79					-
Trade payables							953.18		953.18					-
Lease Liabilities							-		-					-
Provisions							254.46		254.46					-
Others							2,139.35		2,139.35					-
<b>Total</b>					<b>88,061.17</b>	<b>-</b>	<b>76,970.46</b>		<b>165,031.63</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cover on Book Value****</b>					<b>1.09</b>									
<b>Cover on Market Value</b>					<b>1.09</b>									
		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 2023.

\*\* Including self generated assets.

\*\*\* Assets considered for pari-passu charge is calculated based on asset cover requirement as per respective information memorandum. \*\*\*\* Cover on Market Value is based on Market Value for Loans.

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



26 April 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.

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 Crores (Face Value)*	Funds utilized In Crores (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	INE296A07R08	Private	NCD	19-Jan-2023	310.00	310.00	NO		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	INE296A07SG2	Private	NCD	19-Jan-2023	856.50	856.50	NO		
Bajaj Finance Limited	INE296A07SH0	Private	NCD	21-Mar-2023	4960.00	4960.00	NO		

\*Amount shown as per face value, however, actual fund raised and utilised is Rs. 6,111.97 crore.

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

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



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

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

Deviation could mean:

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

Name of signatory: R Vijay  
Designation: Company Secretary  
Date: 26 April 2023

Kindly acknowledge.

Thanking you,  
Yours faithfully,

For **BAJAJ FINANCE LIMITED**



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

Email ID: [investor.service@bajajfinserv.in](mailto:investor.service@bajajfinserv.in)  
Cc: Catalyst Trusteeship Limited (Debenture Trustee)

# BAJAJ FINANCE LIMITED

26 April 2023

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

Dear Sir/Madam,

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

Pursuant to SEBI circular dated 10 August 2021, as amended, the Company hereby confirms that the proceeds from issue of commercial papers, raised during the quarter ended 31 March 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](mailto:investor.service@bajajfinserv.in)

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



# BAJAJ FINANCE LIMITED

## Format of the Annual Disclosure to be made by an entity identified as a Large Corporate\*

1. Name of the Company: **Bajaj Finance Limited**
2. CIN: **L65910MH1987PLC042961**
3. Report file for FY: **2023**
4. Details of the current block (all figures in Rs. Crore):

Sr. No.	Particulars	Details
1	3- year block period (Specify financial years) **	FY2023, FY2024, FY2025
2	Incremental borrowing done in FY2023 (a)	56,569.74
3	Mandatory borrowing to be done through debt securities in FY2023 (b) = (25% of a)	14,142.43
4	Actual borrowing done through debt securities in FY2023 (c)	19,153.15
5	Shortfall in the borrowing through debt securities, if any, for FY2022 carried forward to FY2023 (d)	-
6	Quantum of (d), which has been met from (c) (e)	-
7	Shortfall, if any, in the mandatory borrowing through debt securities for FY2023 {after adjusting for any shortfall in borrowing for FY2022 which was carried forward to FY2023} (f)= (b)-[(c)-(e)] {If the calculated value is zero or negative, write "nil"}	-

5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs. crore): **Not Applicable**

Sr. No.	Particulars	Details
1	3-year block period (specify financial years)**	-
2	Amount of fine to be paid for the block, if applicable Fine= 0.2% of {(d)-(e)}#	-



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# BAJAJ FINANCE LIMITED

*\*In cases, where an entity is not categorised as LC for FY (T), however was LC for FY (T- 1), and there was a shortfall in the mandatory bond borrowing for FY (T-1), which was carried forward to FY (T), the disclosures as prescribed in this annexure shall be made by the entity for FY (T).*

*\*(d) and (e) are the same as mentioned at sl. nos. 5 and 6 in the table given at point no. 4 of this annexure.*

**\*\*SEBI vide its circular dated 31 March 2023 extended to a contiguous block of three years (from the present requirement of two years) reckoned from FY2022 onwards.**

  
**R Vijay**  
**Company Secretary**  
Contact no.: 020-30186072



  
**Sandeep Jain**  
**Chief Financial Officer**  
Contact no.: 020-30186015

Date: 26 April 2023

## Format of the Initial Disclosure to be made by an entity identified as a Large Corporate

Sr. No.	Particulars	Details
1	Name of the company	Bajaj Finance Limited
2	CIN	L65910MH1987PLC042961
3	Outstanding borrowing of company as on 31 March 2023	₹ 1,61,684.63 crore
4	Highest credit rating during the previous i.e. FY2023 along with name of the Credit Rating Agency	CRISIL AAA/Stable ICRA AAA/Stable IND AAA/Stable CARE AAA/Stable
5	Name of Stock Exchange* in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Ltd.

We confirm that we are a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational circular dated 10 August 2021, as amended.

  
**R Vijay**

**Company Secretary**

Contact no.: 020-30186072



  
**Sandeep Jain**

**Chief Financial Officer**

Contact no.: 020-30186015

Date: 26 April 2023

*\*In terms paragraph of 2.2(d) of the circular, beginning FY2022, in the event of shortfall in the mandatory borrowing through debt securities, a fine of 0.2% of the shortfall shall be levied by Stock Exchanges at the end of the two-year block period. However, SEBI vide its circular dated 31 March 2023, has extended the block period by 1 year i.e. the said requirement needs to be fulfilled within three-year block period. Therefore, an entity identified as LC shall provide, in its initial disclosure for a financial year, the name of stock exchange to which it would pay the fine in case of shortfall in the mandatory borrowing through debt markets.*