

BAJAJ FINANCE LIMITED

27 January 2023

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

Dear Sir/Madam,

Sub: Outcome of Meeting of Board of Directors

In terms of provisions of Regulation 30 read with Regulation 51 (Part A and Part B of Schedule III) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI Listing Regulations), as amended, this is to inform you that the Board of Directors of the Company, at its meeting held today, i.e., 27 January 2023 have approved the unaudited standalone and consolidated financial results of the Company prepared as per Indian Accounting Standard (Ind AS) for the quarter and nine months ended 31 December 2022.

Enclosed herewith are the following:

1. A copy of the said financial results along with Limited review reports pursuant to Regulation 33 and Regulation 52 of SEBI Listing Regulations.
2. Press release.
3. Certificate of Security Cover pursuant to Regulation 54 of the SEBI Listing Regulations read with SEBI circular dated 19 May 2022.

The Board Meeting today commenced at 3.30 p.m. and consideration of financial results for the quarter and nine months ended 31 December 2022 was approved at 4.00 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

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

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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Bajaj Finance Limited (the "Company"), for the quarter and nine months ended December 31, 2022 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the

**Deloitte
Haskins & Sells**

G.M. Kapadia & Co.

information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Sanjiv V. Pilgaonkar
Partner
(Membership No. 039826)

UDIN: 23039826BGXRYB9684

Date: January 27, 2023
Place: Pune

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



Rajen Ashar
Partner
(Membership No. 048243)

UDIN: 23048243BGXPPS4606

Date: January 27, 2023
Place: Pune

BAJAJ FINANCE LIMITED

Bajaj Finance Limited

Statement of unaudited Standalone financial results for the Quarter and Nine months ended 31 December 2022

(₹ in crore)

| Particulars | Quarter ended | | | Nine months ended | | Year ended |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-------------------------|
| | 31.12.2022 (Reviewed) | 30.09.2022 (Reviewed) | 31.12.2021 (Reviewed) | 31.12.2022 (Reviewed) | 31.12.2021 (Reviewed) | 31.03.2022 (Audited) |
| 1 Income | | | | | | |
| (a) Revenue from operations | | | | | | |
| Interest income | 7,802.19 | 7,227.20 | 6,337.76 | 21,858.35 | 17,353.20 | 23,736.06 |
| Fees and commission income | 1,069.17 | 1,039.64 | 844.50 | 3,095.07 | 2,101.35 | 2,940.62 |
| Net gain on fair value changes | 76.55 | 57.37 | 44.18 | 160.96 | 178.90 | 260.43 |
| Sale of services | 5.95 | 4.30 | 6.26 | 13.22 | 10.85 | 43.38 |
| Other operating income | 259.67 | 275.96 | 294.48 | 837.41 | 611.80 | 891.83 |
| Total revenue from operations | 9,213.53 | 8,604.47 | 7,527.18 | 25,965.01 | 20,256.10 | 27,872.32 |
| (b) Other income | 1.08 | 1.46 | 2.48 | 3.55 | 4.09 | 7.20 |
| Total income | 9,214.61 | 8,605.93 | 7,529.66 | 25,968.56 | 20,260.19 | 27,879.52 |
| 2 Expenses | | | | | | |
| (a) Finance costs | 2,455.89 | 2,208.93 | 1,972.10 | 6,670.81 | 5,625.33 | 7,573.13 |
| (b) Fees and commission expense | 474.60 | 488.04 | 457.43 | 1,434.91 | 1,270.44 | 1,773.82 |
| (c) Impairment on financial instruments | 810.97 | 704.86 | 994.64 | 2,263.87 | 3,958.33 | 4,622.06 |
| (d) Employee benefits expense | 1,163.87 | 1,124.41 | 920.13 | 3,346.73 | 2,316.88 | 3,221.88 |
| (e) Depreciation and amortisation expenses | 108.31 | 110.82 | 88.80 | 321.24 | 258.81 | 354.91 |
| (f) Other expenses | 660.69 | 633.68 | 486.72 | 1,879.24 | 1,303.47 | 1,747.33 |
| Total expenses | 5,674.33 | 5,270.74 | 4,919.82 | 15,916.80 | 14,733.26 | 19,293.13 |
| 3 Profit before tax (1-2) | 3,540.28 | 3,335.19 | 2,609.84 | 10,051.76 | 5,526.93 | 8,586.39 |
| 4 Tax expense | | | | | | |
| (a) Current tax | 925.00 | 874.40 | 559.00 | 2,612.00 | 1,490.50 | 2,242.00 |
| (b) Deferred tax (credit)/charge | (8.94) | (11.45) | 116.99 | (12.62) | (46.11) | (6.10) |
| Total tax expense | 916.06 | 862.95 | 675.99 | 2,599.38 | 1,444.39 | 2,235.90 |
| 5 Profit after tax (3-4) | 2,624.22 | 2,472.24 | 1,933.85 | 7,452.38 | 4,082.54 | 6,350.49 |
| 6 Other comprehensive income | | | | | | |
| a (i) Items that will not be reclassified to profit or loss | 28.05 | 12.96 | (27.25) | 21.03 | (30.70) | (8.66) |
| (ii) Income tax related to items that will not be reclassified to profit or loss | (3.20) | (1.49) | 3.11 | (2.40) | 3.01 | (1.70) |
| b (i) Items that will be reclassified to profit or loss | 25.19 | 8.16 | 27.41 | (27.01) | 34.26 | 60.42 |
| (ii) Income tax related to items that will be reclassified to profit or loss | (6.34) | (2.06) | (6.90) | 6.80 | (8.62) | (15.20) |
| Total other comprehensive income, net of tax | 43.70 | 17.57 | (3.63) | (1.58) | (2.05) | 34.86 |
| 7 Total comprehensive income for the period (5+6) | 2,667.92 | 2,489.81 | 1,930.22 | 7,450.80 | 4,080.49 | 6,385.35 |
| 8 Paid-up equity share capital (Face value of ₹ 2) | 120.86 | 120.82 | 120.60 | 120.86 | 120.60 | 120.66 |
| 9 Other equity | | | | 48,481.41 | 39,567.15 | 41,935.22 |
| 10 Earnings per share (not annualised) | | | | | | |
| Basic (₹) | 43.43 | 40.94 | 32.08 | 123.41 | 67.77 | 105.39 |
| Diluted (₹) | 43.22 | 40.73 | 31.86 | 122.75 | 67.27 | 104.63 |



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Corporate ID No.: L65910MH1987PLC042961

www.bajajfinserv.in/finance
LEI No: 335800YEXC3D04Z6F68

Bajaj Finance Limited

Statement of unaudited Standalone financial results for the Quarter and Nine months ended 31 December 2022

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 27 January 2023 and subjected to limited review by joint statutory auditors, pursuant to regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These financial results are available on the website of the Company viz. www.bajajfinserv.in/corporate-bajaj-finance and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).
- 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.
- On 25 November 2022, the Company has invested ₹ 92.74 crore in Snapwork Technologies Private Limited in the form of:
 - 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;
 - 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.
- All the secured non-convertible debentures of the Company including those issued during the nine months ended 31 December 2022 are fully secured by first pari passu charge by mortgage of the Company's immovable property at Chennai and/or by hypothecation of book debts/loan receivables to the extent as stated in the respective information memorandum. Further, the Company has, at all times, for the non-convertible debentures issued, 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.
- 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.
- Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021
 - Details of loans (not in default) acquired through assignment during the nine months ended 31 December 2022

| | |
|---|------------------|
| 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 | 100% |
| Rating-wise distribution of rated loans | Unrated |

(b) The Company has not transferred any loans not in default through assignment during the nine months ended 31 December 2022.

(c) The Company has not acquired / transferred any stressed loan during the nine months ended 31 December 2022.

- The Company holds a management and macro-economic overlay of ₹ 758 crore as at 31 December 2022.
- Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended 31 December 2022 is attached as Annexure 1.
- Figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.
- The Company has designated an exclusive email ID viz. investor.service@bajajfinserv.in for investor grievance redressal.

Pune
27 January 2023



By order of the Board of Directors
For Bajaj Finance Limited

Rajeev Jain
Rajeev Jain
Managing Director

CIN : L65910MH1987PLC042961

Registered Office : Akurdi, Pune - 411 035 | Corporate Office : 4th Floor, Bajaj Finserv Corporate Office,

Off. Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014 | Tel. : 020- 71576403 Fax : 020 71576364

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

Bajaj Finance Limited

Statement of unaudited Standalone financial results for the Quarter and Nine months ended 31 December 2022

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 December 2022 | For the nine months ended 31 December 2022 |
|---|---|---|
| 1. Debt-Equity ratio [Debt securities+Borrowings (other than debt securities)+Deposits +Subordinated debts] / Total Equity | | 3.05 |
| 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] | | 48,602.27 |
| 6. Net Profit after tax (₹ in crore) | 2,624.22 | 7,452.38 |
| 7. Earnings per share [not annualised] | | |
| Basic (₹) | 43.43 | 123.41 |
| Diluted (₹) | 43.22 | 122.75 |
| 8. Total debts to total assets ratio [Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated debts] / Total Assets | | 0.74 |
| 9. Net profit margin [Profit after tax / Total Income] | 28.48% | 28.70% |
| 10. Sector specific equivalent ratio, as applicable | | |
| (A) Gross NPA (stage 3 asset, gross) ratio | | 1.45% |
| (B) Net NPA (stage 3 asset, net) ratio | | 0.52% |
| (C) Capital to risk-weighted assets ratio (Calculated as per RBI guidelines) | | 25.14% |
| (D) Liquidity Coverage Ratio (Calculated as per RBI guidelines) | 226.62% | 229.76% |

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.



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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Bajaj Finance Limited** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), which includes the Group's share of profit after tax and total comprehensive income of its Associate, for the quarter and nine months ended December 31, 2022 (the "Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

| Sr. No. | Name of the Company |
|----------------|---------------------------------------|
| | Subsidiaries |
| 1 | Bajaj Housing Finance Limited |
| 2 | Bajaj Financial Securities Limited |
| | Associate |
| 3 | Snapwork Technologies Private Limited |

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial result of a subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of ₹1,517.14 crore and ₹4,079.85 crore for the quarter and nine months ended December 31, 2022 respectively, total net profit after tax of ₹334.27 crore and ₹956.33 crore for the quarter and nine months ended December 31, 2022 respectively and total comprehensive income of ₹334.27 crore and ₹956.33 crore for the quarter and nine months ended December 31, 2022 respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.
7. Further the interim financial result of a subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of ₹61.48 crore and ₹146.21 crore for the quarter and nine months ended December 31, 2022 respectively, total net profit after tax of ₹3.28 crore and ₹5.51 crore for the quarter and nine months ended December 31, 2022 respectively and total comprehensive income of ₹3.28 crore and ₹5.51 crore for the quarter and nine months ended December 31, 2022 respectively, as considered in the Statement. These interim financial results have been reviewed by G. M. Kapadia & Co., one of the joint auditors of the Group whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included

**Deloitte
Haskins & Sells**

G.M. Kapadia & Co.

in respect of this subsidiary, is based solely on the report of the G. M. Kapadia & Co. and the procedures performed by us as stated in paragraph 3 above.

8. The consolidated unaudited financial results also include the Group's share of profit after tax of ₹0.06 crore and ₹0.06 crore for the quarter and nine months ended December 31, 2022 respectively, and total comprehensive income (net) of ₹0.06 crore and ₹0.06 crore for the quarter and nine months ended December 31, 2022 respectively, as considered in the Statement, in respect of an Associate, whose interim financial results have not been reviewed by us. These interim financial results have not been reviewed by their auditors and have been furnished to us by the Parent's Management. According to the information and explanations given to us by the Parent's Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of these matters.

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



Sanjiv V. Pilgaonkar
Partner
(Membership No. 039826)

UDIN: 23039826BGXRYC6113

Date: January 27, 2023
Place: Pune

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



Rajen Ashar
Partner
(Membership No. 048243)

UDIN: 23048243BGXPPT3331

Date: January 27, 2023
Place: Pune

BAJAJ FINANCE LIMITED

Bajaj Finance Limited

Statement of unaudited Consolidated financial results for the Quarter and Nine months ended 31 December 2022

(₹ in crore)

| | Particulars | Quarter ended | | | Nine months ended | | Year ended |
|----|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-------------------------|
| | | 31.12.2022 (Reviewed) | 30.09.2022 (Reviewed) | 31.12.2021 (Reviewed) | 31.12.2022 (Reviewed) | 31.12.2021 (Reviewed) | 31.03.2022 (Audited) |
| 1 | Income | | | | | | |
| | (a) Revenue from operations | | | | | | |
| | Interest income | 9,273.40 | 8,508.96 | 7,264.74 | 25,703.29 | 19,909.04 | 27,277.24 |
| | Fees and commission income | 1,107.31 | 1,071.70 | 878.02 | 3,198.57 | 2,189.84 | 3,067.25 |
| | Net gain on fair value changes | 119.00 | 84.41 | 59.72 | 249.21 | 227.56 | 327.74 |
| | Sale of services | 21.72 | 26.85 | 39.62 | 42.95 | 74.96 | 74.96 |
| | Other operating income | 262.87 | 278.32 | 294.55 | 843.77 | 612.99 | 893.27 |
| | Total revenue from operations | 10,784.30 | 9,970.24 | 8,536.65 | 30,037.79 | 23,014.39 | 31,640.46 |
| | (b) Other income | 1.65 | 2.06 | 2.48 | 4.84 | 4.64 | 7.99 |
| | Total income | 10,785.95 | 9,972.30 | 8,539.13 | 30,042.63 | 23,019.03 | 31,648.45 |
| 2 | Expenses | | | | | | |
| | (a) Finance costs | 3,351.22 | 2,971.37 | 2,534.54 | 8,967.72 | 7,185.66 | 9,748.24 |
| | (b) Fees and commission expense | 466.46 | 478.44 | 452.13 | 1,404.10 | 1,254.53 | 1,753.59 |
| | (c) Impairment on financial instruments | 841.29 | 734.21 | 1,051.17 | 2,330.22 | 4,101.83 | 4,803.40 |
| | (d) Employee benefits expense | 1,285.59 | 1,239.31 | 1,015.73 | 3,708.13 | 2,569.45 | 3,589.66 |
| | (e) Depreciation and amortisation expenses | 118.99 | 120.87 | 96.58 | 351.27 | 280.13 | 384.57 |
| | (f) Other expenses | 710.78 | 675.81 | 521.00 | 2,014.52 | 1,389.14 | 1,865.21 |
| | Total expenses | 6,774.33 | 6,220.01 | 5,671.15 | 18,775.96 | 16,780.74 | 22,144.67 |
| 3 | Share of profit/(loss) from Associate | 0.06 | - | - | 0.06 | - | - |
| 4 | Profit before tax (1-2+3) | 4,011.68 | 3,752.29 | 2,867.98 | 11,266.73 | 6,238.29 | 9,503.78 |
| 5 | Tax expense | | | | | | |
| | (a) Current tax | 1,045.79 | 981.27 | 628.49 | 2,932.73 | 1,690.99 | 2,497.45 |
| | (b) Deferred tax (credit)/charge | (7.11) | (9.63) | 114.20 | (15.90) | (61.42) | (21.90) |
| | Total tax expense | 1,038.68 | 971.64 | 742.69 | 2,916.83 | 1,629.57 | 2,475.55 |
| 6 | Profit after tax (4-5) | 2,973.00 | 2,780.65 | 2,125.29 | 8,349.90 | 4,608.72 | 7,028.23 |
| 7 | Other comprehensive income | | | | | | |
| | a (i) Items that will not be reclassified to profit or loss | 28.05 | 12.96 | (27.25) | 21.03 | (30.70) | (9.45) |
| | (ii) Income tax related to items that will not be reclassified to profit or loss | (3.20) | (1.49) | 3.11 | (2.40) | 3.01 | (1.50) |
| | b (i) Items that will be reclassified to profit or loss | 25.19 | 8.16 | 27.41 | (27.01) | 34.26 | 60.42 |
| | (ii) Income tax related to items that will be reclassified to profit or loss | (6.34) | (2.06) | (6.90) | 6.80 | (8.62) | (15.20) |
| | Total other comprehensive income, net of tax | 43.70 | 17.57 | (3.63) | (1.58) | (2.05) | 34.27 |
| 8 | Total comprehensive income for the period (6+7) | 3,016.70 | 2,798.22 | 2,121.66 | 8,348.32 | 4,606.67 | 7,062.50 |
| 9 | Paid-up equity share capital (Face value of ₹ 2) | 120.86 | 120.82 | 120.60 | 120.86 | 120.60 | 120.66 |
| 10 | Other equity | | | | 51,035.64 | 41,073.02 | 43,592.03 |
| 11 | Earnings per share (not annualised) | | | | | | |
| | Basic (₹) | 49.20 | 46.05 | 35.26 | 138.28 | 76.51 | 116.64 |
| | Diluted (₹) | 48.96 | 45.81 | 35.02 | 137.53 | 75.95 | 115.79 |



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Corporate ID No.:
L65910MH1987PLC042961

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

BAJAJ FINANCE LIMITED

Bajaj Finance Limited

Statement of unaudited Consolidated financial results for the Quarter and Nine months ended 31 December 2022

Notes:

1 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.

2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 27 January 2023 and subjected to limited review by joint statutory auditors, pursuant to regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These financial results are available on the website of the Company viz. www.bajajfinserv.in/corporate-bajaj-finance and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

3 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.

4 All the secured non-convertible debentures of the Company and one of its subsidiary viz. BHFL including those issued during the nine months ended 31 December 2022 are fully secured by first pari passu charge by mortgage of their immovable property at Chennai and/or by hypothecation of book debts/loan receivables to the extent as stated in their respective information memorandum. Further, the Company and one of its subsidiary viz. BHFL has, at all times, for the non-convertible debentures issued, maintained asset cover as stated in the respective information memorandum which is sufficient to discharge the principal amount, interest accrued thereon and such other sums as mentioned therein.

5 The Company and one of its subsidiary viz. BHFL is engaged primarily in the business of financing 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.

6 The Group holds a management and macro-economic overlay of ₹ 1,000 crore as at 31 December 2022.

7 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended 31 December 2022 is attached as Annexure 1.

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

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

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Pune
27 January 2023



By order of the Board of Directors
For Bajaj Finance Limited

Rajeev Jain
Rajeev Jain
Managing Director

CIN : L65910MH1987PLC042961

Registered Office : Akurdi, Pune - 411 035 | Corporate Office : 4th Floor, Bajaj Finserv Corporate Office,

Off. Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014 | Tel. : 020- 71576403 Fax : 020 71576364

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

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

Statement of unaudited Consolidated financial results for the Quarter and Nine months ended 31 December 2022

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 December 2022 | For the nine months ended 31 December 2022 |
|---|---|---|
| 1. Debt-Equity ratio [Debt securities+Borrowings (other than debt securities) +Deposits +Subordinated debts] / Total Equity | | 3.94 |
| 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] | | 51,156.50 |
| 6. Net Profit after tax (₹ in crore) | 2,973.00 | 8,349.90 |
| 7. Earnings per share [not annualised] | | |
| Basic (₹) | 49.20 | 138.28 |
| Diluted (₹) | 48.96 | 137.53 |
| 8. Total debts to total assets ratio [Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated debts] / Total Assets | | 0.78 |
| 9. Net profit margin [Profit after tax / Total Income] | 27.56% | 27.79% |
| 10. Sector specific equivalent ratio, as applicable | | |
| (A) Gross NPA (stage 3 asset, gross) ratio | | 1.14% |
| (B) Net NPA (stage 3 asset, net) ratio | | 0.41% |

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.

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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

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www.bajajfinserv.in/finance



 LEI No: 335800YTEXC3D04Z6F68

PRESS RELEASE

Financial results for Q3 FY23

Bajaj Finance reports highest ever consolidated quarterly profit after tax of ₹ 2,973 crore in Q3 FY23, a growth of 40% over Q3 FY22.

A meeting of the Board of Directors of Bajaj Finance Limited (BFL) was held today to consider and approve the unaudited standalone and consolidated results for the quarter ended 31 December 2022.

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.

CONSOLIDATED PERFORMANCE HIGHLIGHTS

| Particulars | Q3 FY23 | Q3 FY22 | Growth |
|-------------------------|-----------------|-----------------|---------------|
| Assets under management | ₹ 230,842 crore | ₹ 181,250 crore | 27% |
| Profit after tax | ₹ 2,973 crore | ₹ 2,125 crore | 40% |
| Annualized ROA | 5.4% | 5.1% | |
| Annualized ROE | 24.0% | 21.2% | |

CONSOLIDATED PERFORMANCE HIGHLIGHTS - Q3 FY23

- **New loans booked** during Q3 FY23 were **highest ever** at 7.84 million.
- **Customer franchise** stood at 66.05 million as of 31 December 2022 as compared to 55.36 million as of 31 December 2021, a growth of 19%. The Company recorded **highest ever** quarterly increase in its customer franchise of 3.14 million in Q3 FY23.
- **Assets under management (AUM) grew by 27%** to ₹ 230,842 crore as of 31 December 2022 from ₹ 181,250 crore as of 31 December 2021.
- **Net interest income (NII) for Q3 FY23 increased by 24%** to ₹ 7,435 crore from ₹ 6,005 crore in Q3 FY22. NII growth was 28% after adjusting NII of ₹ 203 crore earned on IPO financing in Q3 FY22 which has since been discontinued due to change in regulation.
- **Total operating expenses to net interest income** for Q3 FY23 was 34.7% as against 35.9% in Q2 FY23 and 34.7% in Q3 FY22.
- **Loan losses and provisions** for Q3 FY23 was ₹ 841 crore as against ₹ 1,051 crore in Q3 FY22. The Company holds a management and macro-economic overlay of ₹ 1,000 crore as of 31 December 2022.
- **Profit before tax** for Q3 FY23 **increased by 40%** to ₹ 4,012 crore from ₹ 2,868 crore in Q3 FY22.
- **Profit after tax** for Q3 FY23 **increased by 40%** to ₹ 2,973 crore from ₹ 2,125 crore in Q3 FY22.



A handwritten signature in blue ink.

1 of 5

- **Gross NPA and Net NPA** as of 31 December 2022 stood at 1.14% and 0.41% respectively, as against 1.73% and 0.78% as of 31 December 2021. The Company has provisioning coverage ratio of 64% on stage 3 assets and 116 bps on stage 1 and 2 assets as of 31 December 2022.
- **Capital adequacy ratio** (including Tier-II capital) as of 31 December 2022 was 25.14%. The Tier-I capital was 23.28%.
- **Annualized return on average assets** for Q3 FY23 was 5.4% as against 5.1% in Q3 FY22.
- **Annualized return on average equity** for Q3 FY23 was 24.0% as against 21.2% in Q3 FY22.
- During the quarter, the Company acquired 41.5% stake (on fully diluted basis) in Snapwork Technologies Private Limited for ₹ 92.74 crore with an intention to strengthen its technology roadmap.

A - Breakup of consolidated AUM and deposits book

(₹ in crore)

| AUM | As of 31 December 2022 | | | | Consolidated as of 31 December 2021 | Growth |
|-----------------------------|------------------------|---------------|--------------|------------------|-------------------------------------|------------|
| | BFL Standalone | BHFL | BFinsec | BFL Consolidated | | |
| Two & Three Wheeler Finance | 11,786 | - | - | 11,786 | 10,620 | 11% |
| Urban B2B - Sales Finance | 16,712 | - | - | 16,712 | 14,920 | 12% |
| Urban B2C | 45,108 | 1,625 | - | 46,733 | 36,344 | 29% |
| Rural B2B | 4,684 | - | - | 4,684 | 3,993 | 17% |
| Rural B2C | 18,458 | - | - | 18,458 | 14,311 | 29% |
| SME lending | 30,739 | 141 | - | 30,880 | 23,153 | 33% |
| Commercial lending | 14,848 | - | - | 14,848 | 10,478 | 42% |
| Loan against securities | 12,177 | - | 1,080 | 13,257 | 9,127 | 45% |
| Mortgage lending | 13,847 | 63,815 | - | 73,484 | 58,304 | 26% |
| Total AUM | 168,359 | 65,581 | 1,080 | 230,842 | 181,250 | 27% |

| Deposits | As of 31 December 2022 | | | Consolidated as of 31 December 2021 | Growth |
|----------|------------------------|------|------------------|-------------------------------------|--------|
| | BFL Standalone | BHFL | BFL Consolidated | | |
| Deposits | 42,359 | 625 | 42,984 | 30,481 | 41% |

Approximately 21% of the consolidated borrowings and 29% of the standalone borrowings.



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B – Summary of consolidated financial results

(₹ in crore)

| Particulars | Q3'23 | Q3'22 | QoQ | 9m'23 | 9m'22 | 9Mo9M | FY'22 |
|---|---------------|--------------|------------|---------------|---------------|------------|---------------|
| New loans booked (numbers in million) | 7.84 | 7.44 | 5% | 22.02 | 18.40 | 20% | 24.68 |
| Assets under management | 230,842 | 181,250 | 27% | 230,842 | 181,250 | 27% | 197,452 |
| Receivables under financing activity | 225,399 | 174,775 | 29% | 225,399 | 174,775 | 29% | 191,423 |
| Interest income | 9,273 | 7,265 | 28% | 25,703 | 19,909 | 29% | 27,277 |
| Fees, commission, and other non-interest income | 1,513 | 1,274 | 19% | 4,340 | 3,110 | 40% | 4,371 |
| Total income | 10,786 | 8,539 | 26% | 30,043 | 23,019 | 31% | 31,648 |
| Interest expenses | 3,351 | 2,534 | 32% | 8,968 | 7,186 | 25% | 9,748 |
| Net interest income | 7,435 | 6,005 | 24% | 21,075 | 15,833 | 33% | 21,900 |
| Total operating expenses | 2,582 | 2,086 | 24% | 7,478 | 5,493 | 36% | 7,593 |
| Loan losses and provisions | 841 | 1,051 | (20%) | 2,330 | 4,102 | (43%) | 4,803 |
| Profit before tax | 4,012 | 2,868 | 40% | 11,267 | 6,238 | 81% | 9,504 |
| Profit after tax | 2,973 | 2,125 | 40% | 8,350 | 4,609 | 81% | 7,028 |

STANDALONE PERFORMANCE HIGHLIGHTS

Bajaj Finance Limited – Q3 FY23

- **Assets under management grew by 27%** to ₹ 168,359 crore as of 31 December 2022 from ₹ 132,913 crore as of 31 December 2021.
- **Net interest income (NII) for Q3 FY23 increased by 22%** to ₹ 6,759 crore from ₹ 5,558 crore in Q3 FY22. NII growth was 26% after adjusting NII of ₹ 203 crore earned on IPO financing in Q3 FY22 which has since been discontinued due to change in regulation.
- **Loan losses and provisions for Q3 FY23 was ₹ 811 crore as against ₹ 995 crore in Q3 FY22.** The Company holds a management and macro-economic overlay of ₹ 758 crore as of 31 December 2022.
- **Profit after tax for Q3 FY23 increased by 36%** to ₹ 2,624 crore from ₹ 1,934 crore in Q3 FY22.
- **Annualized return on average assets for Q3 FY23 was 6.5%** as against 6.1% in Q3 FY22.
- **Annualized return on average equity for Q3 FY23 was 22.2%** as against 20.0% in Q3 FY22.



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C - Summary of standalone financial results of Bajaj Finance Limited

(₹ in crore)

| Particulars | Q3'23 | Q3'22 | QoQ | 9m'23 | 9m'22 | 9Mo9M | FY'22 |
|---|--------------|--------------|------------|---------------|---------------|------------|---------------|
| New loans booked (numbers in million) | 7.75 | 7.35 | 5% | 21.78 | 18.11 | 20% | 24.31 |
| Assets under management | 168,359 | 132,913 | 27% | 168,359 | 132,913 | 27% | 146,743 |
| Receivables under financing activity | 166,335 | 130,732 | 27% | 166,335 | 130,732 | 27% | 144,276 |
| Interest income | 7,802 | 6,338 | 23% | 21,858 | 17,353 | 26% | 23,736 |
| Fees, commission, and other non-interest income | 1,413 | 1,192 | 19% | 4,111 | 2,907 | 41% | 4,143 |
| Total income | 9,215 | 7,530 | 22% | 25,969 | 20,260 | 28% | 27,879 |
| Interest expenses | 2,456 | 1,972 | 25% | 6,671 | 5,625 | 19% | 7,573 |
| Net interest income | 6,759 | 5,558 | 22% | 19,298 | 14,635 | 32% | 20,306 |
| Total operating expenses | 2,408 | 1,953 | 23% | 6,982 | 5,150 | 36% | 7,098 |
| Loan losses and provisions | 811 | 995 | (18%) | 2,264 | 3,958 | (43%) | 4,622 |
| Profit before tax | 3,540 | 2,610 | 36% | 10,052 | 5,527 | 82% | 8,586 |
| Profit after tax | 2,624 | 1,934 | 36% | 7,452 | 4,083 | 83% | 6,350 |

PERFORMANCE HIGHLIGHTS OF SUBSIDIARIES

Bajaj Housing Finance Limited – Q3 FY23

- **Assets under management grew by 33%** to ₹ 65,581 crore as of 31 December 2022 from ₹ 49,203 crore as of 31 December 2021.
- **Net interest income** for Q3 FY23 **increase by 49%** to ₹ 638 crore from ₹ 429 crore in Q3 FY22.
- **Loan losses and provisions** for Q3 FY23 was ₹ 30 crore as against ₹ 56 crore in Q3 FY22. BHFL holds a management and macro-economic overlay of ₹ 242 crore as of 31 December 2022.
- **Profit after tax** for Q3 FY23 **increased by 81%** to ₹ 334 crore from ₹ 185 crore in Q3 FY22.
- **Gross NPA and Net NPA** as of 31 December 2022 stood at 0.23% and 0.10% respectively, as against 0.35% and 0.18% as of 31 December 2021. BHFL has provisioning coverage ratio of 55% on stage 3 assets and 71 bps on stage 1 and 2 assets as of 31 December 2022.
- **Annualized return on average assets** for Q3 FY23 was 2.4% as against 1.8% in Q3 FY22.
- **Annualized return on average equity** for Q3 FY23 was 13.3% as against 11.5% in Q3 FY22.
- **Capital adequacy ratio** (including Tier-II capital) as of 31 December 2022 was 23.00%.

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

(₹ in crore)

| Particulars | Q3'23 | Q3'22 | QoQ | 9m'23 | 9m'22 | 9Mo9M | FY'22 |
|---|--------------|------------|------------|--------------|--------------|------------|--------------|
| Assets under management | 65,581 | 49,203 | 33% | 65,581 | 49,203 | 33% | 53,322 |
| Receivables under financing activity | 57,991 | 43,479 | 33% | 57,991 | 43,479 | 33% | 46,482 |
| Interest income | 1,428 | 907 | 57% | 3,749 | 2,520 | 49% | 3,482 |
| Fees, commission, and other non-interest income | 89 | 79 | 13% | 331 | 189 | 75% | 285 |
| Total Income | 1,517 | 986 | 54% | 4,080 | 2,709 | 51% | 3,767 |
| Interest expenses | 879 | 557 | 58% | 2,257 | 1,549 | 46% | 2,155 |
| Net Interest Income (NII) | 638 | 429 | 49% | 1,823 | 1,160 | 57% | 1,612 |
| Total operating expenses | 156 | 123 | 27% | 463 | 325 | 42% | 471 |
| Loan losses and provisions | 30 | 56 | (46%) | 67 | 143 | (53%) | 181 |
| Profit before tax | 452 | 250 | 81% | 1,293 | 692 | 87% | 960 |
| Profit after tax | 334 | 185 | 81% | 956 | 512 | 87% | 710 |

Bajaj Financial Securities Limited (BFinsec)

- Customers acquired during Q3 FY23 were approximately 77,100. BFinsec's customer franchise as of 31 December 2022 was over 523,300.
- Margin trade financing (MTF) book stood at ₹ 1,080 crore as of 31 December 2022 as against ₹ 770 crore as of 31 December 2021.
- Total Income for Q3 FY23 was ₹ 61 crore as against ₹ 38 crore for Q3 FY22. Q3 FY22 has an IPO application and allotment income of ₹ 7 crore.
- BFinsec generated profit after tax of ₹ 3 crore for Q3 FY23 against ₹ 7 crore for Q3 FY22.

Pune
27 January 2023



For Bajaj Finance Limited

Rajeev Jain
Rajeev Jain
Managing Director

5 of 5

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 December 31, 2022 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 stock exchange(s) 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 January 06, 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 December 31, 2022 (the "Statement") which has been prepared by the Company from the reviewed financial results and other relevant records and documents maintained by the Company as at and for the nine months ended December 31, 2022 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "SEBI Regulations"), and has been initialed by us for identification purpose only.

This Report is required by the Company for the purpose of submission with Catalyst Trusteeship Limited (the "Debenture Trustee") of the Company and to the National Stock Exchange (NSE) and BSE Limited to ensure compliance with the SEBI Regulations and SEBI Circular SEBI/HO/MIRSD/MIRSO_CRADT/CIR/P/2022/67 dated May 19, 2022 ("the circular") in respect of its listed non-convertible debt securities as at December 31, 2022 ("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 December 31, 2022 is in compliance with SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 with the minimum asset cover requirement of hundred percent as per the SEBI Regulations as given in Annexure I attached to this certificate.

Auditor's Responsibility

6. Our responsibility, for the purpose of this certificate is to verify the particulars contained in the Statement, on the basis of the reviewed financial results and other relevant records and documents maintained by the Company and to certify asset cover ratio is minimum hundred percent as per the minimum requirement stated in SEBI Regulations.
7. We have jointly reviewed the Standalone Financial Results for the quarter and nine months ended 31 December 2022, 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 January 27, 2023. Our joint review of these financial results for the quarter and nine months ended December 31, 2022 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 December 31, 2022 to the reviewed financial results of the Company and unaudited books of account maintained by the Company as at December 31, 2022;
- (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.
- (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 December 31, 2022.
- (e) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs. Traced the value of charge created against assets to the asset cover.
- (f) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of asset cover in respect of the Debentures.
- (g) Examined and verified the arithmetical accuracy of the computation of asset cover indicated in Annexure I of the Statement.

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

Conclusion

13. Based on the procedures performed by us, as referred to in paragraph 11 above and according to the information and explanations received and Management representations

G. M. KAPADIA & CO.

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: 23048243BGXPPU1838

Date: January 27, 2023

Place: Pune

Annexure I

(Rs. In crore)

| 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 viii | Carrying/book value of pari-Passu charge where market value is not ascertainable or applicable (for eg. Bank balance, DSRA market value is not applicable) | Total restated value Total of (K+L+M+H) | |
| | | Book Value | Book Value | Yes/ No | Book Value | Book Value | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment* | | | | | 4.64 | - | 980.11 | | 984.75 | | | 7.76 | | 7.76 |
| Capital Work-in-Progress | | | | | - | - | 14.32 | | 14.32 | | | | | - |
| Right of Use Assets | | | | | - | - | - | | - | | | | | - |
| Goodwill | | | | | - | - | - | | - | | | | | - |
| Intangible Assets** | | | | | - | - | 159.22 | | 159.22 | | | | | - |
| Intangible Assets under Development** | | | | | - | - | 397.36 | | 397.36 | | | | | - |
| Investments | | | | | - | - | 25,260.58 | | 20,965.79 | | | | | - |
| Loans*** | Book Debt receivables | | | | 86,021.21 | - | 80,314.06 | | 166,335.27 | | | | 86,021.21 | 86,021.21 |
| Inventories | | | | | - | - | - | | - | | | | | - |
| Trade Receivables | | | | | - | - | 911.75 | | 911.75 | | | | | - |
| Cash and Cash Equivalents | | | | | - | - | 2,353.28 | | 2,353.28 | | | | | - |
| Bank Balances other than Cash and Cash Equivalents | | | | | - | - | 1,096.06 | | 1,096.06 | | | | | - |
| Others | | | | | - | - | 1,859.45 | | 1,859.45 | | | | | - |
| Total | | | | | 86,025.85 | - | 113,346.18 | | 195,077.25 | | | 7.76 | 86,021.21 | 86,028.97 |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt Securities to which this certificate pertains | | | | Yes | 46,419.39 | - | - | | 46,419.39 | | | | | - |
| Other Debt sharing pari-passu charge with above debt (Bank) | | | | No | 32,964.72 | - | - | | 32,964.72 | | | | | - |
| Other Debt | | | | | - | - | - | | - | | | | | - |
| Subordinated debt | | | | | - | - | 3,609.06 | | 3,609.06 | | | | | - |
| Borrowings | | | | | - | - | - | | - | | | | | - |
| Bank (Unsecured WCDL) | | | | | - | - | 500.00 | | 500.00 | | | | | - |
| Debt Securities (CP, Unsecured Debt and CBLO borrowings) | | | | | - | - | 22,182.04 | | 22,182.04 | | | | | - |
| Others (Deposits) | | | | | - | - | 42,359.62 | | 42,359.62 | | | | | - |
| Trade payables | | | | | - | - | 1,126.39 | | 1,126.39 | | | | | - |
| Lease Liabilities | | | | | - | - | - | | - | | | | | - |
| Provisions | | | | | - | - | 262.58 | | 262.58 | | | | | - |
| Others | | | | | - | - | 1,536.64 | | 1,536.64 | | | | | - |
| Total | | | | | 79,384.11 | - | 71,576.33 | | 150,960.44 | | | - | - | - |
| Cover on Book Value | | | | | 1.00 | | | | | | | | | |
| Cover on Market Value | | | | | | | | | | | | | | |
| | | Exclusive Security Cover Ratio | Nil | | Pari-Passu Security Cover Ratio | 1.00 | | | | | | | | |

* The Market value of Rs 7.76 Cr to the immoveable property is on the basis of certified valuation done on 21st May 2022 and 23rd May'22.

** Including self generated assets.

*** Assets considered for pari-passu charge is calculated based on asset cover requirement as per respective Information memorandum for securities and as per sanction for Loans. Whereas asset required is 46,552.57 Crore against NCD debt

****Asset cover is calculated only on debt for which this certificate is being issued.



27 January 2023

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 | INE296A07SE7 | Private | NCD | 25-Oct-22 | 610 | 610 | 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 | INE296A07SF4 | Private | NCD | 16-Nov-22 | 5,100 | 5,100 | NO | | |
| Bajaj Finance Limited | INE296A08961** | Private | NCD- Partial | 04-Nov-22 | 915 | 915 | NO | | |

*Amount shown as per face value, however, actual fund raised and utilised is Rs. 6,625.44 crore.

**Represents amount received on partly paid NCDs as per the terms of their issuance.

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: | |

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: 335800YTEXC3D0426F68

BAJAJ FINANCE LIMITED

| 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: 27 January 2022

Kindly acknowledge.

Thanking you,
Yours faithfully,

For **BAJAJ FINANCE LIMITED**



R. VIJAY
COMPANY SECRETARY

Email ID: investor.service@bajajfinserv.in

Cc: Catalyst Trusteeship Limited (Debenture Trustee)

27 January 2023

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

Dear Sir/Madam,

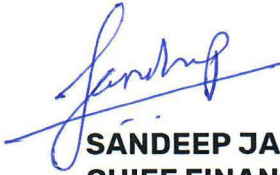
Sub: Certificate from CFO on use of proceeds from issue of commercial papers

Pursuant to SEBI circular dated 10 August 2021, the Company hereby confirms that the proceeds from issue of commercial papers, raised during the quarter ended 31 December 2022 and which are listed, are used for the purpose as disclosed in the Disclosure Document of respective issues. The Company further confirms that all the conditions of listing as specified in the aforesaid circular have been adhered.

Kindly take the above information on record.

Thanking you,

Yours faithfully,
For **BAJAJ FINANCE LIMITED**



**SANDEEP JAIN
CHIEF FINANCIAL OFFICER**

Email ID: investor.service@bajajfinserv.in

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

