

27 October 2023

| | |
|---|---|
| To Corporate Relations Department. BSE Limited 1 st Floor, New Trading Ring, Rotunda Building, P J Tower, Dalal Street, Fort, Mumbai 400 001 BSE Code: 532978 | To Corporate Listing Department. National Stock Exchange of India Ltd Exchange Plaza, 5 th Floor Plot No.C-1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051 NSE Code: BAJAJFINSV |
|---|---|

Dear Sir/Madam,

Sub : Outcome of Meeting of Board of Directors

In terms of provisions of Regulation 30 (read with Part A of Schedule III) and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, this is to inform you that the Board, at its meeting held today, i.e., 27 October 2023, approved the unaudited standalone and consolidated financial results of the Company prepared as per Indian Accounting Standard (Ind AS) for the quarter and half year ended 30 September 2023.

A copy of the said unaudited standalone and consolidated financial results along with Limited review reports and press release are enclosed herewith. The Limited review reports are submitted with unmodified opinion(s) (free from any qualifications).

The Board Meeting today commenced at 11.20 a.m. IST and concluded at 1.00 p.m. IST.

We request you to kindly take this on record.

**Thanking you,
Yours faithfully
FOR BAJAJ FINSERV LIMITED**

**UMA SHENDE
COMPANY SECRETARY**
Email id: investors@bajajfinserv.in
Encl.: As above

BAJAJ FINSERV LIMITED

www.bajajfinserv.in/corporate-bajaj-finserv

Corporate Office: 6th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014, Maharashtra, India | Tel: +91 20 7150 5700 | Fax: +91 20 7150 5792

Registered Office: : C/o Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, India

Corporate ID No.: L65923PN2007PLC130075 | **Email ID:** investors@bajajfinserv.in



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Independent Auditor's review report on unaudited standalone quarterly financial results of Bajaj Finserv Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Bajaj Finserv Limited

Introduction

1. We have reviewed the accompanying statement of unaudited standalone financial results of Bajaj Finserv Limited ('the Company') for the quarter-ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review in accordance with the Standard on Review Engagements ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Ketan S Vikamsey

Ketan S Vikamsey

Partner

ICAI Membership No: 044000

UDIN: 23044000BGYKES4775

Place: Pune

Date: 27 October 2023





Bajaj Finserv Limited
CIN : L65923PN2007PLC130075

Registered Office : C/o Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune - 411 035

Corporate Office : 6th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road , Viman Nagar, Pune - 411 014

Website : www.bajajfinserv.in/corporate-bajaj-finserv ; E-mail ID : investors@bajajfinserv.in ; Telephone : +91 20 7150 5700

Statement of standalone unaudited financial results for the quarter and half year ended 30 September 2023

(₹ In Crore)

| Particulars | Quarter ended | | | Half year ended | | Year ended |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-------------------------|
| | 30.09.2023 (Reviewed) | 30.06.2023 (Reviewed) | 30.09.2022 (Reviewed) | 30.09.2023 (Reviewed) | 30.09.2022 (Reviewed) | 31.03.2023 (Audited) |
| 1 Income | | | | | | |
| Interest income | 42.46 | 31.11 | 24.32 | 73.57 | 42.19 | 97.24 |
| Dividend income | 953.45 | 554.81 | 635.64 | 1,508.26 | 948.66 | 948.66 |
| Rental income | 0.51 | 0.48 | 0.49 | 0.99 | 0.97 | 1.93 |
| Windpower income | 11.29 | 6.46 | 9.31 | 17.75 | 17.27 | 23.16 |
| Net gain on fair value changes | 3.34 | 2.35 | 1.57 | 5.69 | 3.48 | 5.48 |
| Total revenue from operations | 1,011.05 | 595.21 | 671.33 | 1,606.26 | 1,012.57 | 1,076.47 |
| Other income | 8.02 | 8.06 | 18.09 | 16.08 | 33.69 | 71.14 |
| Total income | 1,019.07 | 603.27 | 689.42 | 1,622.34 | 1,046.26 | 1,147.61 |
| 2 Expenses | | | | | | |
| Employee benefits expenses | 30.94 | 34.54 | 30.78 | 65.48 | 61.31 | 114.21 |
| Depreciation, amortisation and impairment | 0.88 | 0.83 | 0.79 | 1.71 | 1.57 | 3.20 |
| Other expenses | 20.66 | 19.24 | 15.32 | 39.90 | 28.69 | 55.58 |
| Total expenses | 52.48 | 54.61 | 46.89 | 107.09 | 91.57 | 172.99 |
| 3 Profit before tax (1-2) | 966.59 | 548.66 | 642.53 | 1,515.25 | 954.69 | 974.62 |
| 4 Tax expense | | | | | | |
| Current tax | 212.23 | 145.32 | 155.82 | 357.55 | 233.79 | 241.12 |
| Deferred tax | 0.02 | (0.17) | 1.63 | (0.15) | 2.77 | 0.98 |
| Total tax expense | 212.25 | 145.15 | 157.45 | 357.40 | 236.56 | 242.10 |
| 5 Profit after tax (3-4) | 754.34 | 403.51 | 485.08 | 1,157.85 | 718.13 | 732.52 |
| 6 Other comprehensive income, net of tax | | | | | | |
| (a) Items that will not be reclassified to profit or loss | (0.08) | (0.07) | (0.08) | (0.15) | (0.15) | (0.68) |
| (b) Items that will be reclassified to profit or loss | - | - | - | - | - | - |
| Total other comprehensive income, net of tax | (0.08) | (0.07) | (0.08) | (0.15) | (0.15) | (0.68) |
| 7 Total comprehensive income (5+6) | 754.26 | 403.44 | 485.00 | 1,157.70 | 717.98 | 731.84 |
| 8 Paid-up equity share capital (Face value of ₹ 1) | 159.26 | 159.26 | 159.14 | 159.26 | 159.14 | 159.26 |
| 9 Other equity | | | | | | 5,088.81 |
| 10 Earnings per share (₹) (not annualised) | | | | | | |
| Basic | 4.7 | 2.5 | 3.0 | 7.3 | 4.5 | 4.6 |
| Diluted | 4.7 | 2.5 | 3.0 | 7.2 | 4.5 | 4.6 |



| Notes: | | | | |
|---|--|-----------------|-----------------|-----------------|
| 1. Disclosure of standalone assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at 30 September 2023 - | | | | |
| (₹ In Crore) | | | | |
| | Particulars | As at | As at | As at |
| | | 30.09.2023 | 30.09.2022 | 31.03.2023 |
| | | (Reviewed) | (Reviewed) | (Audited) |
| A | Assets | | | |
| 1 | Financial assets | | | |
| | Cash and cash equivalents | 7.84 | 9.52 | 7.24 |
| | Bank balances other than cash and cash equivalents | 0.56 | 0.45 | 0.47 |
| | Trade receivables | 8.40 | 3.63 | 0.82 |
| | Investment in subsidiaries and joint venture | 3,629.34 | 3,236.04 | 3,369.09 |
| | Other investments | 2,778.07 | 1,874.65 | 1,709.33 |
| | Other financial assets | 43.75 | 27.91 | 59.93 |
| | Sub-total - Financial assets | 6,467.96 | 5,152.20 | 5,146.88 |
| 2 | Non-financial assets | | | |
| | Current tax assets (net) | 49.00 | 48.40 | 48.99 |
| | Investment property | 5.04 | 5.17 | 5.11 |
| | Property, plant and equipment | 108.67 | 110.07 | 110.17 |
| | Capital work-in-progress | 4.09 | 4.08 | 4.09 |
| | Other non-financial assets | 6.71 | 3.70 | 2.72 |
| | Sub-total - Non-financial assets | 173.51 | 171.42 | 171.08 |
| | Total - Assets | 6,641.47 | 5,323.62 | 5,317.96 |
| B | Liabilities and equity | | | |
| 1 | Financial liabilities | | | |
| | Trade payables | | | |
| | Total outstanding dues of micro enterprises and small enterprises | - | - | - |
| | Total outstanding dues of creditors other than micro enterprises and small enterprises | 6.18 | 4.41 | 2.33 |
| | Other financial liabilities | 29.05 | 25.45 | 38.21 |
| | Sub-total - Financial liabilities | 35.23 | 29.86 | 40.54 |
| 2 | Non-financial liabilities | | | |
| | Current tax liabilities (net) | 121.59 | 91.45 | 17.41 |
| | Deferred tax liabilities (net) | 4.35 | 6.51 | 4.55 |
| | Provisions | 5.28 | 7.15 | 4.51 |
| | Other non-financial liabilities | 3.17 | 4.35 | 2.88 |
| | Sub-total - Non-financial liabilities | 134.39 | 109.46 | 29.35 |
| 3 | Equity | | | |
| | Equity share capital | 159.26 | 159.14 | 159.26 |
| | Other equity | 6,312.59 | 5,025.16 | 5,088.81 |
| | Sub-total - Equity | 6,471.85 | 5,184.30 | 5,248.07 |
| | Total - Liabilities and Equity | 6,641.47 | 5,323.62 | 5,317.96 |



Notes (contd) :

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

(₹ In Crore)

| Particulars | Half year ended | | Year ended |
|--|-------------------|-----------------|-----------------|
| | 30.09.2023 | 30.09.2022 | 31.03.2023 |
| | (Reviewed) | (Reviewed) | (Audited) |
| I. Operating activities | | | |
| Profit before tax | 1,515.25 | 954.69 | 974.62 |
| Adjustments to reconcile profit before tax to net cash flows: | | | |
| Depreciation, amortisation and impairment | 1.71 | 1.57 | 3.20 |
| Share based payments to employees | 9.62 | 12.31 | 25.20 |
| Loss on sale of property, plant and equipment | 0.12 | - | 0.04 |
| Profit on sale of investments, net | (5.69) | (3.48) | (5.48) |
| Surplus on sale of property, plant and equipment | (0.25) | (0.01) | (0.06) |
| Amortisation of premium/discount on acquisition of debt securities | (20.00) | (12.08) | (28.83) |
| | 1,500.76 | 953.00 | 968.69 |
| Change in assets and liabilities | | | |
| (Increase)/decrease in trade receivables | (7.58) | (0.93) | 1.88 |
| (Increase)/decrease in loans and other assets | 12.19 | 28.00 | (3.04) |
| (Increase)/decrease in other bank balances | (0.09) | (0.02) | (0.04) |
| Increase/(decrease) in liabilities and provisions | (4.54) | (7.88) | (2.04) |
| Reimbursement of share based payments | 147.59 | 111.62 | 117.33 |
| (Purchase) / sale of money market mutual funds, etc., net | (46.39) | (28.17) | (53.36) |
| Net cash flow from operating activities before income-tax | 1,601.94 | 1,055.62 | 1,029.42 |
| Income-tax paid | (253.39) | (159.76) | (241.71) |
| Net cash flow from operating activities | 1,348.55 | 895.86 | 787.71 |
| II. Investing activities | | | |
| Purchase of property, plant and equipment | (1.37) | (6.59) | (8.74) |
| Sale proceeds of property, plant and equipment | 1.36 | 0.10 | 0.58 |
| Investment in subsidiaries | (260.25) | (197.00) | (330.05) |
| Sale of investments | 956.89 | 888.40 | 1,877.91 |
| Purchase of investments | (1,953.55) | (1,567.08) | (2,347.33) |
| (Investment in)/Realisation from treasury shares by ESOP trust | 36.31 | 39.63 | 2.49 |
| Net cash used in investing activities | (1,220.61) | (842.54) | (805.14) |
| III. Financing activities | | | |
| Dividend paid | (127.34) | (63.63) | (63.61) |
| Share issue expenses | - | (1.83) | (1.98) |
| Rights issue proceeds | - | 0.04 | 0.04 |
| Issue of equity share capital (including securities premium) | - | - | 68.60 |
| Net cash flow from / (used in) financing activities | (127.34) | (65.42) | 3.05 |
| Net change in cash and cash equivalents | 0.60 | (12.10) | (14.38) |
| Cash and cash equivalents as at the beginning of the period | 7.24 | 21.62 | 21.62 |
| Cash and cash equivalents as at the end of the period | 7.84 | 9.52 | 7.24 |

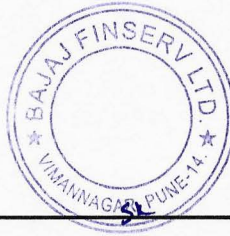


Notes (contd) :

3. On 31 July 2023, the Allotment Committee allotted 2,673,353 equity shares of face value of ₹ 1 each under Bajaj Finserv Limited Employee Stock Option Scheme. The shares were listed on BSE Limited and National Stock Exchange of India Limited w.e.f. 08 August 2023.
4. The Company has expressed an intent to subscribe to Preferential Issue (PI) of Bajaj Finance Ltd. up to an amount not exceeding ₹ 1,200 crore subject to finalisation of terms and conditions for the proposed issue and other considerations.

The above proposal is subject to necessary regulatory/statutory approvals as may be required.
5. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 27 October 2023 and subjected to a limited review by the statutory auditors.
6. Figures for previous year / period have been regrouped wherever necessary.

Pune
27 October 2023



By order of the Board of Directors
For Bajaj Finserv Limited


Sanjiv Bajaj
Chairman & Managing Director



Independent Auditor's review report on unaudited consolidated quarterly financial results of Bajaj Finserv Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Bajaj Finserv Limited

Introduction

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Bajaj Finserv Limited ('the Parent' or 'the Company') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') and its share of the net profit after tax and total comprehensive income of its Associates and joint venture for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 ('the Statement'), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
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 ('Ind AS') 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of 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. A review of interim financial information consists of making inquiries, primarily of persons 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 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 Listing Regulations, as amended, to the extent applicable.

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

| Name of the entity | Relationship |
|---|-------------------------------------|
| Bajaj Finserv Limited | The Holding Company |
| Bajaj Finance Limited | Subsidiary |
| Bajaj Allianz General Insurance Company Limited | Subsidiary |
| Bajaj Allianz Life Insurance Company Limited | Subsidiary |
| Bajaj Finserv Direct Limited | Subsidiary |
| Bajaj Finserv Health Limited | Subsidiary |
| Bajaj Finserv Asset Management Limited | Subsidiary |
| Bajaj Finserv Mutual Fund Trustee Limited | Subsidiary |
| Bajaj Finserv Ventures Limited | Subsidiary |
| Bajaj Housing Finance Limited | Subsidiary of Bajaj Finance Limited |
| Bajaj Financial Securities Limited | Subsidiary of Bajaj Finance Limited |



| | |
|--|--|
| Snapwork Technologies Private Limited | Associate of Bajaj Finance Limited |
| Bajaj Allianz Financial Distributors Limited | Joint Venture |
| Bajaj Allianz Staffing Solutions Limited | Subsidiary of Bajaj Allianz Financial Distributors Limited |

Conclusion

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 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

6. Attention is drawn to the following:

- 6.1 The auditors of Bajaj Allianz Life Insurance Company Limited ('BALIC'), a subsidiary, have reported that determination of the following as at / for the quarter ended 30 September 2023 is the responsibility of the BALIC's Appointed Actuary (the "Appointed Actuary") -

- a. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists. The actuarial valuation of these liabilities has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with the IRDAI;
- b. Other adjustments and judgements, for the purpose of Reporting pack confirmed by the Appointed Actuary in accordance with Indian Accounting Standard 104 - Insurance Contracts are as under:
 - i. Assessment of contractual liabilities based on classification of contracts into insurance contracts and investment contracts;
 - ii. Valuation and Classification of Deferred Acquisition Cost and Deferred Origination Fees on Investment Contracts;
 - iii. Grossing up and Classification of the Reinsurance Assets and;
 - iv. Liability Adequacy test as at the reporting dates.

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

- 6.2 The actuarial valuation of liabilities for Incurred But Not Reported ('IBNR') and Incurred But Not Enough Reported ('IBNER') claims of Bajaj Allianz General Insurance Company Limited ('BAGIC') is responsibility of the Appointed Actuary of BAGIC. The actuarial valuation of these liabilities as at 30 September 2023 has been duly certified by the appointed actuary. The appointed actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ('IRDAI') and the Institute of Actuaries of India in concurrence with IRDAI, Ind AS 104 'Insurance Contracts' and Ind AS 109 'Financial Instruments'. We have relied upon Appointed Actuary's certificate in this regard for forming conclusion. Our conclusion on the Statement is not modified in respect of the above matter.

7. We did not review the financial results of four subsidiaries included in the Statement, whose financial results, reflect total assets of Rs. 4,24,950.55 crores as at 30 September 2023 and total revenues of Rs. 19,088.16 crores and Rs. 37,265.31 crores, total net profit after tax of Rs. 3,707.31 crores and Rs. 7,338.09 crores and total comprehensive income of Rs. 3,759.88 crores and Rs. 7,749.78 crores for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 respectively, and cash outflows (net) of Rs.1,883.92 Cores for the period from 01 April 2023 to 30 September 2023, as considered in the Statement. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. The Statement includes the financial information of five subsidiaries, which have not been reviewed/audited by their auditors, whose financial information reflect total assets of Rs. 1,315.48 crores as at 30 September 2023 and total revenue of Rs. 316.83 crores and Rs.592.04 crores, total net loss after tax of Rs. 100.50 crores and Rs. 184.18 crores and total comprehensive loss of Rs. 100.60 crores and Rs. 184.37 crores for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 respectively, and cash outflows (net) of Rs.111.24 crores for the period from 01 April 2023 to 30 September 2023, as considered in the Statement. The Statement also includes the Group's share of net profit or (loss) after tax of Rs. 0.25 crores and Rs. 3.05 crores and total comprehensive profit or (loss) of Rs. 0.20 crores and Rs. 3.01 crores for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 respectively, as considered in the Statement, in respect of one joint venture (including its subsidiary) and one associate respectively, based on their financial information which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, these financial information are not material to the Group.

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

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

Ketan S Vikamsey

Ketan S Vikamsey

Partner

ICAI Membership No: 044000

UDIN: 23044000BGYKET4367



Place: Pune

Date: 27 October 2023



Bajaj Finserv Limited
CIN : L65923PN2007PLC130075

Registered Office : C/o Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune - 411 035

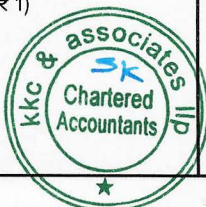
Corporate Office : 6th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road , Viman Nagar, Pune - 411 014

Website : www.bajajfinserv.in/corporate-bajaj-finserv ; E-mail ID : investors@bajajfinserv.in ; Telephone : +91 20 7150 5700

Statement of consolidated unaudited financial results for the quarter and half year ended 30 September 2023

(₹ In Crore)

| | Particulars | Quarter ended | | | Half year ended | | Year ended |
|----|--|------------------|------------------|------------------|------------------|------------------|------------------|
| | | 30.09.2023 | 30.06.2023 | 30.09.2022 | 30.09.2023 | 30.09.2022 | 31.03.2023 |
| | | (Reviewed) | (Reviewed) | (Reviewed) | (Reviewed) | (Reviewed) | (Audited) |
| 1 | Income | | | | | | |
| | Interest income | 13,090.77 | 12,130.75 | 9,727.87 | 25,221.52 | 18,699.36 | 40,155.24 |
| | Dividend income | 44.12 | 65.38 | 33.92 | 109.50 | 83.88 | 131.62 |
| | Rental income | 1.07 | 1.16 | 0.96 | 2.23 | 2.02 | 4.05 |
| | Fees and commission income | 1,371.74 | 1,420.78 | 1,133.57 | 2,792.52 | 2,139.57 | 4,312.45 |
| | Net gain/(loss) on fair value change | 101.95 | 1,010.49 | 838.89 | 1,112.44 | (834.20) | (155.51) |
| | Sale of energy generated and services | 105.45 | 126.37 | 32.31 | 231.82 | 118.83 | 325.87 |
| | Premium and other operating income from insurance business | 10,977.33 | 8,202.27 | 8,667.27 | 19,179.60 | 15,734.42 | 35,913.34 |
| | Others | 330.23 | 322.78 | 368.43 | 653.01 | 747.60 | 1,384.18 |
| | Total revenue from operations | 26,022.66 | 23,279.98 | 20,803.22 | 49,302.64 | 36,691.48 | 82,071.24 |
| | Other income | - | - | 0.11 | - | 0.23 | 0.77 |
| | Total income | 26,022.66 | 23,279.98 | 20,803.33 | 49,302.64 | 36,691.71 | 82,072.01 |
| 2 | Expenses | | | | | | |
| | Employee benefits expenses | 2,446.29 | 2,440.56 | 2,082.42 | 4,886.85 | 4,059.60 | 8,767.15 |
| | Finance costs | 4,449.06 | 4,020.41 | 2,961.23 | 8,469.47 | 5,525.07 | 12,201.42 |
| | Fees and commission expense | 1,653.24 | 1,435.39 | 1,018.17 | 3,088.63 | 1,931.34 | 4,238.17 |
| | Impairment of financial instruments - lending assets | 1,077.35 | 994.99 | 734.15 | 2,072.34 | 1,488.93 | 3,141.59 |
| | Impairment of financial instruments - investments | 3.21 | 17.86 | 22.12 | 21.07 | 35.08 | 89.39 |
| | Claims paid | 5,085.22 | 4,158.26 | 3,833.18 | 9,243.48 | 7,322.01 | 16,592.00 |
| | Reinsurance ceded | 2,458.55 | 1,429.49 | 2,023.16 | 3,888.04 | 3,296.23 | 7,027.26 |
| | Net change in insurance / investment contract liabilities | 1,829.57 | 2,203.07 | 2,289.07 | 4,032.64 | 2,197.54 | 6,628.01 |
| | Depreciation, amortisation and impairment | 208.83 | 202.30 | 168.40 | 411.13 | 325.67 | 677.80 |
| | Other expenses | 1,519.38 | 1,255.08 | 1,413.33 | 2,774.46 | 2,657.80 | 5,899.28 |
| | Total expenses | 20,730.70 | 18,157.41 | 16,545.23 | 38,888.11 | 28,839.27 | 65,262.07 |
| 3 | Share of profit/(loss) of joint venture and associate | 0.21 | 2.80 | (0.30) | 3.01 | (0.73) | 1.19 |
| 4 | Profit before tax (1-2+3) | 5,292.17 | 5,125.37 | 4,257.80 | 10,417.54 | 7,851.71 | 16,811.13 |
| 5 | Tax expense | | | | | | |
| | Current tax | 1,565.19 | 1,581.75 | 1,280.67 | 3,146.94 | 2,436.02 | 4,695.10 |
| | Deferred tax | (28.74) | (165.80) | (19.47) | (194.54) | (158.50) | (93.51) |
| | Total tax expense | 1,536.45 | 1,415.95 | 1,261.20 | 2,952.40 | 2,277.52 | 4,601.59 |
| 6 | Profit after tax (4-5) | 3,755.72 | 3,709.42 | 2,996.60 | 7,465.14 | 5,574.19 | 12,209.54 |
| 7 | Profit attributable to non-controlling interests | 1,826.76 | 1,766.79 | 1,439.67 | 3,593.55 | 2,707.88 | 5,792.26 |
| 8 | Profit for the period (6-7) | 1,928.96 | 1,942.63 | 1,556.93 | 3,871.59 | 2,866.31 | 6,417.28 |
| 9 | Other comprehensive income, net of tax | | | | | | |
| | (a) Items that will not be reclassified to profit or loss | 72.21 | 67.10 | 42.72 | 139.31 | (15.46) | (29.48) |
| | (b) Items that will be reclassified to profit or loss | (27.36) | 577.83 | 300.29 | 550.47 | (911.43) | (594.58) |
| | Total other comprehensive income, net of tax | 44.85 | 644.93 | 343.01 | 689.78 | (926.89) | (624.06) |
| 10 | Total comprehensive income (6+9) | 3,800.57 | 4,354.35 | 3,339.61 | 8,154.92 | 4,647.30 | 11,585.48 |
| 11 | Profit attributable to: | | | | | | |
| | Owners of the company | 1,928.96 | 1,942.63 | 1,556.93 | 3,871.59 | 2,866.31 | 6,417.28 |
| | Non-controlling interests | 1,826.76 | 1,766.79 | 1,439.67 | 3,593.55 | 2,707.88 | 5,792.26 |
| 12 | Total comprehensive income attributable to: | | | | | | |
| | Owners of the company | 1,957.33 | 2,412.99 | 1,807.00 | 4,370.32 | 2,190.19 | 5,962.23 |
| | Non-controlling interests | 1,843.24 | 1,941.36 | 1,532.61 | 3,784.60 | 2,457.11 | 5,623.25 |
| 13 | Paid-up equity share capital (Face value of ₹ 1) | 159.26 | 159.26 | 159.14 | 159.26 | 159.14 | 159.26 |
| 14 | Other equity | | | | | | 46,248.08 |
| 15 | Earnings per share (₹) (not annualised) | | | | | | |
| | Basic | 12.1 | 12.2 | 9.8 | 24.3 | 18.0 | 40.3 |
| | Diluted | 12.0 | 12.1 | 9.8 | 24.1 | 18.0 | 40.0 |



Segment-wise revenue, results and capital employed

(₹ In Crore)

| Particulars | Quarter ended | | | Half year ended | | Year ended |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | 30.09.2023 | 30.06.2023 | 30.09.2022 | 30.09.2023 | 30.09.2022 | 31.03.2023 |
| | (Reviewed) | (Reviewed) | (Reviewed) | (Reviewed) | (Reviewed) | (Audited) |
| 1 Segment revenue | | | | | | |
| Insurance | | | | | | |
| Gross written premium | | | | | | |
| Life insurance | 5,337.76 | 4,058.10 | 4,155.48 | 9,395.86 | 8,524.22 | 19,461.43 |
| General insurance | 7,298.01 | 3,833.92 | 4,781.44 | 11,131.93 | 7,900.42 | 15,486.93 |
| | 12,635.77 | 7,892.02 | 8,936.92 | 20,527.79 | 16,424.64 | 34,948.36 |
| Less: Premium for investment contracts of life insurance | 682.42 | 288.63 | 371.44 | 971.05 | 1,678.79 | 2,153.56 |
| Reserve for unexpired risk of general insurance | 2,661.76 | 582.07 | 739.73 | 3,243.83 | 790.36 | 786.90 |
| | 9,291.59 | 7,021.32 | 7,825.75 | 16,312.91 | 13,955.49 | 32,007.90 |
| Investment and other income(excluding accretions to unit linked holders) | 3,267.14 | 3,685.46 | 2,961.21 | 6,952.60 | 3,515.34 | 8,859.35 |
| Insurance total | 12,558.73 | 10,706.78 | 10,786.96 | 23,265.51 | 17,470.83 | 40,867.25 |
| Investments and others | 1,324.61 | 872.02 | 812.76 | 2,196.63 | 1,275.91 | 1,704.11 |
| Retail financing | 13,381.75 | 12,500.54 | 9,974.47 | 25,882.29 | 19,257.18 | 41,405.69 |
| Windmill | 11.29 | 6.46 | 9.31 | 17.75 | 17.27 | 23.16 |
| | 27,276.38 | 24,085.80 | 21,583.50 | 51,362.18 | 38,021.19 | 84,000.21 |
| Less : Inter-segment revenue | 1,253.72 | 805.82 | 780.17 | 2,059.54 | 1,329.48 | 1,928.20 |
| Total | 26,022.66 | 23,279.98 | 20,803.33 | 49,302.64 | 36,691.71 | 82,072.01 |
| 2 Segment profit before tax | | | | | | |
| Insurance | | | | | | |
| Life insurance | 88.13 | 163.09 | 147.07 | 251.22 | 23.10 | (190.51) |
| General insurance | 518.57 | 382.74 | 422.50 | 901.31 | 634.54 | 1,403.12 |
| Insurance total | 606.70 | 545.83 | 569.57 | 1,152.53 | 657.64 | 1,212.61 |
| Investments and others | (226.83) | (168.20) | (176.41) | (395.03) | (370.17) | (580.76) |
| Retail financing | 4,902.96 | 4,744.36 | 3,859.75 | 9,647.32 | 7,554.94 | 16,168.79 |
| Windmill | 9.34 | 3.38 | 4.89 | 12.72 | 9.30 | 10.49 |
| Total profit before tax | 5,292.17 | 5,125.37 | 4,257.80 | 10,417.54 | 7,851.71 | 16,811.13 |
| 3 Capital employed | | | | | | |
| Segment assets | | | | | | |
| Insurance | | | | | | |
| Life insurance | 99,223.60 | 95,841.68 | 86,540.17 | 99,223.60 | 86,540.17 | 90,236.97 |
| General insurance | 45,412.92 | 39,756.40 | 35,536.09 | 45,412.92 | 35,536.09 | 37,982.30 |
| Insurance total | 1,44,636.52 | 1,35,598.08 | 1,22,076.26 | 1,44,636.52 | 1,22,076.26 | 1,28,219.27 |
| Investments and others | 2,329.06 | 1,987.22 | 1,828.24 | 2,329.06 | 1,828.24 | 1,578.19 |
| Retail financing | 3,21,119.37 | 2,99,220.75 | 2,35,167.10 | 3,21,119.37 | 2,35,167.10 | 2,74,606.16 |
| Windmill | 42.05 | 34.12 | 36.77 | 42.05 | 36.77 | 33.02 |
| Unallocable | 49.00 | 49.00 | 48.40 | 49.00 | 48.40 | 48.99 |
| Subtotal | 4,68,176.00 | 4,36,889.17 | 3,59,156.77 | 4,68,176.00 | 3,59,156.77 | 4,04,485.63 |
| Segment liabilities | | | | | | |
| Insurance | | | | | | |
| Life insurance | 91,701.85 | 88,439.47 | 78,896.65 | 91,701.85 | 78,896.65 | 82,828.64 |
| General insurance | 35,939.99 | 30,532.56 | 27,869.64 | 35,939.99 | 27,869.64 | 29,102.07 |
| Insurance total | 1,27,641.84 | 1,18,972.03 | 1,06,766.29 | 1,27,641.84 | 1,06,766.29 | 1,11,930.71 |
| Investments and others | 391.48 | 354.42 | 233.89 | 391.48 | 233.89 | 277.06 |
| Retail financing | 5,488.19 | 5,249.29 | 4,387.83 | 5,488.19 | 4,387.83 | 4,136.61 |
| Windmill | 0.39 | 0.15 | - | 0.39 | - | - |
| Unallocable | 121.59 | 86.51 | 91.45 | 121.59 | 91.45 | 17.41 |
| Subtotal | 1,33,643.49 | 1,24,662.40 | 1,11,479.46 | 1,33,643.49 | 1,11,479.46 | 1,16,361.79 |
| Capital employed | | | | | | |
| Insurance | | | | | | |
| Life insurance | 7,521.75 | 7,402.21 | 7,643.52 | 7,521.75 | 7,643.52 | 7,408.33 |
| General insurance | 9,472.93 | 9,223.84 | 7,666.45 | 9,472.93 | 7,666.45 | 8,880.23 |
| Insurance total | 16,994.68 | 16,626.05 | 15,309.97 | 16,994.68 | 15,309.97 | 16,288.56 |
| Investments and others | 1,937.58 | 1,632.80 | 1,594.35 | 1,937.58 | 1,594.35 | 1,301.13 |
| Retail financing | 3,15,631.18 | 2,93,971.46 | 2,30,779.27 | 3,15,631.18 | 2,30,779.27 | 2,70,469.55 |
| Windmill | 41.66 | 33.97 | 36.77 | 41.66 | 36.77 | 33.02 |
| Unallocable | (72.59) | (37.51) | (43.05) | (72.59) | (43.05) | 31.58 |
| Total | 3,34,532.51 | 3,12,226.77 | 2,47,677.31 | 3,34,532.51 | 2,47,677.31 | 2,88,123.84 |



Notes:

1. The consolidated financial results include results of the following companies:

| | Name of the company | % shareholding and voting power of Bajaj Finserv Limited | Segment | Consolidated as |
|-----|---|--|---------------------|-----------------|
| (a) | Bajaj Allianz Life Insurance Company Limited | 74% | Insurance - life | Subsidiary |
| (b) | Bajaj Allianz General Insurance Company Limited | 74% | Insurance - general | Subsidiary |
| (c) | Bajaj Finance Limited* | 52.45% | Retail financing | Subsidiary |
| (d) | Bajaj Finserv Direct Limited# | 80.13% | Others | Subsidiary |
| (e) | Bajaj Finserv Health Limited | 100% | Others | Subsidiary |
| (f) | Bajaj Finserv Ventures Limited | 100% | Others | Subsidiary |
| (g) | Bajaj Finserv Mutual Fund Trustee Limited | 100% | Others | Subsidiary |
| (h) | Bajaj Finserv Asset Management Limited | 100% | Others | Subsidiary |
| (i) | Bajaj Allianz Financial Distributors Limited** | 50% | Others | Joint venture |

* The consolidated financial results of Bajaj Finance Limited include 100% interest in both, Bajaj Housing Finance Limited and Bajaj Financial Securities Limited as a subsidiary and Snapwork Technologies Private Limited as an associate.

** The consolidated financial results of Bajaj Allianz Financial Distributors Limited include 100% interest in Bajaj Allianz Staffing Solutions Limited.

The remaining 19.87% shareholding is held by Bajaj Finance Limited.

2. Disclosure of consolidated assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at 30 September 2023 -

(₹ In Crore)

| Particulars | As at | As at | As at |
|--|--------------------------|--------------------------|-------------------------|
| | 30.09.2023 (Reviewed) | 30.09.2022 (Reviewed) | 31.03.2023 (Audited) |
| A Assets | | | |
| 1 Financial assets | | | |
| Cash and cash equivalents | 4,459.14 | 1,599.49 | 2,593.62 |
| Bank balances other than cash and cash equivalents | 3,733.35 | 652.09 | 2,783.60 |
| Derivative financial instruments | 305.67 | 537.82 | 226.50 |
| Trade receivables | 5,845.00 | 3,645.45 | 3,458.64 |
| Loans | 2,86,226.71 | 2,13,189.00 | 2,42,749.57 |
| Investment in joint venture and associate | 12.95 | 12.65 | 107.32 |
| Shareholders' investments | 36,342.56 | 34,594.44 | 40,583.46 |
| Policyholders' investments | 1,08,940.53 | 88,024.99 | 95,484.95 |
| Other financial assets | 15,878.15 | 11,098.87 | 10,609.25 |
| Sub-total - Financial assets | 4,61,744.06 | 3,53,354.80 | 3,98,596.91 |
| 2 Non-financial assets | | | |
| Current tax assets (net) | 267.36 | 270.44 | 318.31 |
| Deferred tax assets (net) | 1,148.18 | 1,117.87 | 1,023.56 |
| Investment property | 34.28 | 35.21 | 34.85 |
| Property, plant and equipment | 2,261.35 | 1,943.66 | 2,141.92 |
| Right-of-use asset | 917.90 | 667.52 | 733.45 |
| Capital work-in-progress | 73.02 | 61.16 | 61.84 |
| Intangible assets under development | 162.48 | 130.13 | 129.43 |
| Goodwill on consolidation | 689.34 | 689.34 | 689.34 |
| Other intangible assets | 793.01 | 531.07 | 736.45 |
| Other non-financial assets | 1,233.20 | 1,473.44 | 1,043.13 |
| Sub-total - Non-financial assets | 7,580.12 | 6,919.84 | 6,912.28 |
| Total - Assets | 4,69,324.18 | 3,60,274.64 | 4,05,509.19 |
| B Liabilities and equity | | | |
| 1 Financial liabilities | | | |
| Trade payables | | | |
| Total outstanding dues of micro enterprises and small enterprises | 27.42 | 24.32 | 34.59 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 7,329.56 | 5,056.54 | 5,170.69 |
| Other payables | | | |
| Total outstanding dues of micro enterprises and small enterprises | 0.40 | - | 0.65 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,393.12 | 1,388.25 | 1,124.87 |
| Derivative financial instruments | 80.41 | 320.17 | 119.86 |
| Debt securities | 1,00,310.81 | 70,949.93 | 81,596.03 |
| Borrowings | 91,939.76 | 64,359.95 | 81,549.40 |
| Deposits | 54,821.18 | 39,422.24 | 44,665.56 |
| Subordinated debts | 3,462.72 | 3,566.37 | 3,630.29 |
| Insurance contracts liabilities | 1,06,842.51 | 89,008.83 | 94,101.67 |
| Investment contracts liabilities | 10,628.08 | 10,383.08 | 9,797.32 |
| Lease liabilities | 1,017.91 | 748.14 | 823.69 |
| Other financial liabilities | 1,710.99 | 990.33 | 1,161.07 |
| Sub-total - Financial liabilities | 3,79,564.87 | 2,86,218.15 | 3,23,775.69 |
| 2 Non-financial liabilities | | | |
| Current tax liabilities (net) | 1,072.84 | 870.19 | 386.59 |
| Deferred tax liabilities (net) | 202.82 | 65.52 | 108.04 |
| Provisions | 484.82 | 315.89 | 341.79 |
| Other non-financial liabilities | 3,055.43 | 2,373.72 | 3,299.00 |
| Sub-total - Non-financial liabilities | 4,815.91 | 3,625.32 | 4,135.42 |
| 3 Equity | | | |
| Equity share capital | 159.26 | 159.14 | 159.26 |
| Other equity | 50,713.43 | 42,303.05 | 46,248.08 |
| Equity attributable to owners of the Company | 50,872.69 | 42,462.19 | 46,407.34 |
| Non-controlling interest | 34,070.71 | 27,968.98 | 31,190.74 |
| Sub-total - Total equity | 84,943.40 | 70,431.17 | 77,598.08 |
| Total - Liabilities and Equity | 4,69,324.18 | 3,60,274.64 | 4,05,509.19 |



Notes (contd) :

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

(₹ In Crore)

| Particulars | Half year ended | | Year ended |
|---|--------------------|--------------------|--------------------|
| | 30.09.2023 | 30.09.2022 | 31.03.2023 |
| | (Reviewed) | (Reviewed) | (Audited) |
| I. Operating activities | | | |
| Profit before tax | 10,417.54 | 7,851.71 | 16,811.13 |
| Adjustments to reconcile profit before tax to net cash flows: | | | |
| Interest income | (25,221.52) | (18,699.36) | (40,155.24) |
| Dividend income | (109.50) | (83.88) | (131.62) |
| Rental income | (2.23) | (2.02) | (4.05) |
| Unwinding of discount on security deposit | (0.50) | (0.88) | (1.51) |
| Realised gain on sale of investment | (301.66) | (436.75) | (464.97) |
| Depreciation and amortisation | 411.13 | 325.67 | 677.80 |
| Share of (profit)/loss of joint venture | (0.06) | 0.73 | 0.48 |
| Impairment on financial instruments | 2,072.34 | 1,524.01 | 3,230.98 |
| Net (gain)/loss on disposal of property, plant and equipment | 8.30 | 6.06 | 12.69 |
| Finance costs | 8,469.47 | 5,525.07 | 12,201.42 |
| Share based payment to employees | 154.87 | 251.05 | 342.74 |
| Net gain on financial instruments at fair value through profit or loss | (1,112.44) | 834.20 | 155.51 |
| Interest from loans (other than financing activity) | (26.21) | (26.90) | (48.95) |
| Remeasurement gain/(loss) on defined benefit plans | (0.19) | 0.46 | (0.37) |
| Service fees for management of assigned portfolio of loans | (32.27) | (21.23) | (38.18) |
| Provision for doubtful debts | 5.08 | 1.91 | 1.20 |
| Income on derecognised (assigned) loans | (1.71) | - | (23.17) |
| Share of profit/(loss) from associate | (2.98) | - | (1.67) |
| | (5,272.54) | (2,950.15) | (7,435.78) |
| Cash inflow from service asset | 48.51 | 45.78 | 106.59 |
| Cash inflow from interest on loans under financing activity | 21,798.38 | 16,803.23 | 35,034.46 |
| Cash outflow towards finance cost | (7,212.67) | (6,559.23) | (13,112.46) |
| Cash from operation before working capital changes | 9,361.68 | 7,339.63 | 14,592.81 |
| Working capital changes | | | |
| (Increase) / decrease in bank balances other than cash and cash equivalents | (944.77) | - | (2,441.80) |
| (Increase) / decrease in trade receivables | (2,406.96) | (665.89) | (511.22) |
| (Increase) / decrease in loans | (45,155.85) | (23,001.20) | (53,634.66) |
| (Increase) / decrease in other financial assets | (1,058.29) | (1,145.70) | (433.55) |
| (Increase) / decrease in other non-financial assets | (241.58) | (288.45) | (254.33) |
| (Increase) / decrease re-insurance assets | (3,600.34) | (1,142.04) | (1,387.71) |
| Increase / (decrease) in derivative financial instrument | (20.02) | - | 8.75 |
| Increase / (decrease) in trade payables | 331.36 | 622.81 | 707.30 |
| Increase / (decrease) in other payables | 1,600.95 | 1,125.73 | 999.06 |
| Increase / (decrease) in other financial liabilities | 413.45 | 82.62 | 299.23 |
| Increase / (decrease) in provisions | 142.26 | 81.67 | 82.28 |
| Increase / (decrease) in other non-financial liabilities | (82.64) | (544.59) | 380.07 |
| Increase / (decrease) insurance contract liabilities | 8,549.33 | 2,744.22 | 6,740.80 |
| Net cash flow from / (used in) from operating activities before income-tax | (33,111.42) | (14,791.19) | (34,852.97) |
| Income-tax paid (net of refunds) | (2,461.29) | (1,836.50) | (4,626.57) |
| Net cash flow used in operating activities | (35,572.71) | (16,627.69) | (39,479.54) |



Notes (contd) :

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

(₹ In Crore)

| Particulars | Half year ended | | Year ended |
|--|------------------|-------------------|--------------------|
| | 30.09.2023 | 30.09.2022 | 31.03.2023 |
| | (Reviewed) | (Reviewed) | (Audited) |
| II. Investing activities | | | |
| Purchase of property, plant and equipment | (408.68) | (385.04) | (779.31) |
| Sale proceeds of property, plant and equipment | 60.67 | 42.51 | 97.42 |
| Purchase of intangible assets | (196.03) | (135.53) | (441.18) |
| Purchase of investments measured at amortised cost | (72,245.86) | (38,134.85) | (81,593.98) |
| Proceeds from investments measured at amortised cost | 66,063.04 | 36,109.40 | 74,184.57 |
| Expenses related to investments | (6.08) | (4.58) | (9.04) |
| Purchase of investments measured at FVTOCI | (8,799.25) | (6,602.27) | (22,097.72) |
| Proceeds from sale of investments measured at FVTOCI | 7,428.67 | 1,795.72 | 11,250.29 |
| Purchase of investments measured at FVTPL | (66,381.37) | (1,42,795.34) | (2,93,972.25) |
| Proceeds from sale of investments measured at FVTPL | 71,336.30 | 1,42,316.30 | 2,93,438.80 |
| Loan against policies | (15.99) | (39.40) | (57.04) |
| Rent / interest / dividend received | 2,647.14 | 2,538.18 | 5,499.12 |
| Interest received on investment measured at FVTPL and FVTOCI | 363.37 | 269.44 | 635.37 |
| Fixed deposits placed during the year | (119.84) | (117.14) | (170.01) |
| Fixed deposits matured during the year | 121.00 | 95.00 | 160.00 |
| Acquisition of equity instruments of associate | - | - | (92.74) |
| (Investment in)/Realisation from treasury shares by ESOP trust | 36.31 | 39.63 | 2.49 |
| Net cash flow used in investing activities | (116.60) | (5,007.97) | (13,945.21) |
| III. Financing activities | | | |
| Issue of equity share capital (including securities premium) | 154.73 | 99.25 | 226.77 |
| Share issue expenses | - | (1.83) | (2.10) |
| Dividends paid | (1,183.65) | (744.88) | (744.81) |
| Deposits received, net | 9,504.38 | 8,382.81 | 13,556.86 |
| Short term borrowing availed (net) | 10,502.41 | 402.19 | 7,923.66 |
| Long term borrowing availed | 33,036.79 | 28,301.04 | 66,834.67 |
| Long term borrowing repaid | (14,562.66) | (18,347.62) | (36,473.64) |
| Payment of lease liability | (176.45) | (155.15) | (305.35) |
| Net cash flow from financing activities | 37,275.55 | 17,935.81 | 51,016.06 |
| Net change in cash and cash equivalents | 1,586.24 | (3,699.85) | (2,408.69) |
| Cash and cash equivalents as at the beginning of the period | 5,504.39 | 7,913.08 | 7,913.08 |
| Cash and cash equivalents as at the end of the period | 7,090.63 | 4,213.23 | 5,504.39 |
| Cash and cash equivalents as per Balance Sheet | 4,459.14 | 1,599.49 | 2,593.62 |
| Other short-term liquid investment | 2,639.28 | 2,628.21 | 2,910.77 |
| Temporary overdraft, units receivable and others | (7.79) | (14.47) | - |
| | 7,090.63 | 4,213.23 | 5,504.39 |



Notes (contd) :

4. On 31 July 2023, the Allotment Committee allotted 2,673,353 equity shares of face value of ₹ 1 each under Bajaj Finserv Limited Employee Stock Option Scheme. The shares were listed on BSE Limited and National Stock Exchange of India Limited w.e.f. 08 August 2023.
5. Key standalone financial information is given below:


(₹ In Crore)

| Particulars | Quarter ended | | | Half year ended | | Year ended |
|-------------------|---------------|------------|------------|-----------------|------------|------------|
| | 30.09.2023 | 30.06.2023 | 30.09.2022 | 30.09.2023 | 30.09.2022 | 31.03.2023 |
| | (Reviewed) | (Reviewed) | (Reviewed) | (Reviewed) | (Reviewed) | (Audited) |
| Total income | 1,019.07 | 603.27 | 689.42 | 1,622.34 | 1,046.26 | 1,147.61 |
| Profit before tax | 966.59 | 548.66 | 642.53 | 1,515.25 | 954.69 | 974.62 |
| Profit after tax | 754.34 | 403.51 | 485.08 | 1,157.85 | 718.13 | 732.52 |

6. Bajaj Finance Ltd. (BFL) and its subsidiary Bajaj Housing Finance Ltd. (BHFL), subsidiaries of the Company hold a management and macro-economic overlay of ₹ 740 crore as at 30 September 2023.
7. The Board of Directors of BFL, at its meeting held on 5 October 2023 has approved raising of capital through a Qualified Institutions Placement (QIP) for an aggregate amount not exceeding ₹ 8,800 crore by issue of equity shares of face value of ₹ 2 each and Preferential Issue (PI) of up to 1,550,000 warrants convertible into equivalent number of equity shares to Bajaj Finserv Ltd., the promoter and holding Company, for an aggregate amount not exceeding ₹ 1,200 crore in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Companies Act, 2013, and the rules made thereunder.
- The above proposals are subject to regulatory/statutory approvals as may be required, including approval of the shareholders of BFL.
8. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 27 October 2023 and subjected to a limited review by the statutory auditors.
9. Figures for previous year / period have been regrouped wherever necessary.



By order of the Board of Directors
For Bajaj Finserv Limited


Sanjiv Bajaj
Chairman & Managing Director

Pune
27 October 2023



Press release Financial results – Q2 FY24

Consolidated total income: ₹ 26,023 crore ↑ 25%

Consolidated profit after tax: ₹ 1,929 crore ↑ 24%

A meeting of the Board of Directors of Bajaj Finserv Limited was held today to consider and approve the results for Q2 FY24.

Details about BFS, the businesses carried by its subsidiaries, its group structure and GAAP followed, are included at the end of this release.

Against the backdrop of upbeat macro-economic conditions during the quarter, **our companies have continued their strong operating performance.**

- BFL recorded **quarterly increase in the customer franchise of 3.58 million** and number of **new loans booked of 8.53 million** in Q2 FY24. Its quarterly **consolidated profit** after tax increased by **28%** while its wholly owned subsidiary, BHFL recorded growth of **47%** in profit after tax. Further, BFL's **deposit book crossed a milestone of ₹ 50,000 crore** in the quarter.
- BAGIC recorded **market leading growth** in gross written premium of **53%; excluding bulky tender-driven crop** and government health business growth was **21%**. BAGIC's profit after tax recorded strong growth of **39%**. It continued to deliver superior combined ratio.
- BALIC recorded **market leading growth of 32%** in individual rated new business premium and **growth of 25% in net new business value.**

Consequently, **BFS' consolidated total income and profit after tax grew by 25% and 24%** respectively.

- Bajaj Finserv Asset Management received encouraging response to its mutual fund schemes launched in the quarter, with **Assets Under Management (AUM)** of ₹ **5,235 crore** at 30 September 2023.

1. Highlights – Q2 FY24 v/s Q2 FY23 *

| | | | | | |
|---|-----|---------------------|-----|----------------|--------------|
| ✓ Consolidated total income | – ₹ | 26,023 crore | v/s | ₹ 20,803 crore | ↑ 25% |
| ✓ Consolidated profit after tax (See note below) | – ₹ | 1,929 crore | v/s | ₹ 1,557 crore | ↑ 24% |
| ✓ Bajaj Finance, consolidated profit after tax | – ₹ | 3,551 crore | v/s | ₹ 2,781 crore | ↑ 28% |
| ✓ General insurance, profit after tax | – ₹ | 468 crore | v/s | ₹ 336 crore | ↑ 39% |
| ✓ Life insurance, net new business value (NBV)* | – ₹ | 237 crore | v/s | ₹ 190 crore | ↑ 25% |



BAJAJ FINSERV LIMITED

www.bajajfinserv.in/corporate-bajaj-finserv

Corporate Office: 6th Floor, Bajaj Finserv Corporate Office, Off Pune – Ahmednagar Road, Viman Nagar, Pune – 411 014, Maharashtra, India | Tel: +91 20 7150 5700 | Fax: +91 20 7150 5792

Registered Office: C/o Bajaj Auto Limited Complex, Mumbai – Pune Road, Akurdi, Pune – 411 035, Maharashtra, India

Corporate ID No.: L65923PN2007PLC130075 | **Email ID:** investors@bajajfinserv.in



Highlights - H1 FY24 v/s H1 FY23*

- ✓ Consolidated total income - ₹ **49,303 crore** v/s ₹ 36,692 crore ↑ **34%**
- ✓ Consolidated profit after tax - ₹ **3,872 crore** v/s ₹ 2,866 crore ↑ **35%**
(See note below)
- ✓ Bajaj Finance, consolidated profit after tax - ₹ **6,988 crore** v/s ₹ 5,377 crore ↑ **30%**
- ✓ General insurance, profit after tax - ₹ **883 crore** v/s ₹ 747 crore ↑ **18%**
- ✓ Life insurance, net new business value (NBV)* - ₹ **331 crore** v/s ₹ 325 crore ↑ **2%**

*All figures under Ind AS except for general and life insurance which are as per Indian GAAP

#NBV is the net present value of the future profits associated with new business written during the period

Summary of consolidated results is given in **Annexure A**.

Under Ind AS, the insurance subsidiaries have chosen to hold a large part of the equity securities portfolio as Fair Value Through Profit and Loss Account. Unrealised Mark-to-market gain/loss on investments (post tax) included in consolidated profit are indicated in the table below.

| ₹ In Crore | Q2 FY24 | Q2 FY23 | Change YoY | H1 FY24 | H1 FY23 | Change YoY |
|--|--------------|--------------|---------------|--------------|--------------|---------------|
| Consolidated profit after tax | 1,929 | 1,557 | 24% | 3,872 | 2,866 | 35% |
| Add: Unrealised MTM loss of insurance subsidiaries, net of tax | 72 | 21 | | 102 | 304 | |
| Consolidated profit after tax, excluding MTM loss | 2,001 | 1,578 | 27% | 3,974 | 3,170 | 25% |

2. Performance of material subsidiaries

A synopsis of the **quarterly performance** of the individual companies is given below:

A. Bajaj Finance Limited (BFL) - Consolidated - Ind AS

- i) Total income for Q2 FY24 **increased** by **34%** to ₹ **13,382 crore** v/s ₹ 9,974 crore in Q2 FY23.
- ii) Profit after tax for Q2 FY24 **increased** by **28%** to ₹ **3,551 crore** v/s ₹ 2,781 crore in Q2 FY23 led by robust AUM growth, higher net interest income and better asset performance.
This includes profit after tax of its 100% mortgage subsidiary, BHFL, of ₹ **451 crore** in Q2 FY24 v/s ₹ 306 crore in Q2 FY23 - an **increase** of **47%**.
- iii) Assets Under Management (AUM) as on 30 September 2023 was ₹ 290,264 crore v/s ₹ 218,366 crore as on 30 September 2022 - an **increase** of **33%**. This includes AUM of ₹ 81,215 crore of BHFL, which recorded a **growth** of **29%** over the AUM as on 30 September 2022.

BAJAJ FINSERV LIMITED

www.bajajfinserv.in/corporate-bajaj-finserv

Corporate Office: 6th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014, Maharashtra, India | Tel: +91 20 7150 5700 | Fax: +91 20 7150 5792

Registered Office: C/o Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, India

Corporate ID No.: L65923PN2007PLC130075 | **Email ID:** investors@bajajfinserv.in



- iv) **Gross NPA and Net NPA as on 30 September 2023 stood at 0.91% and 0.31% respectively** as against 1.17% and 0.44% as on 30 September 2022. Provisioning coverage ratio on stage 3 assets is 66%. BFL holds a management and macro-economic overlay of ₹ 740 crore as on 30 September 2023.
- v) **Capital adequacy ratio (including Tier-II capital) as on 30 September 2023 stood at 23.19%**. The Tier-I capital stood at 21.88%.
- For BHFL, the capital adequacy ratio (including Tier-II capital) stood at **22.64%**.

Summary of consolidated financial results of BFL is given in **Annexure B**.

Summary of standalone financial results of BHFL is given in **Annexure C**.

On 5 October 2023, the Board of Directors of BFL has approved, subject to the approval of its shareholders, issue of securities for an aggregate amount of up to ₹ 8,800 crore through Qualified Institutional Placement to Qualified Institutional Buyers and Preferential Issue of up to 1,550,000 warrants convertible into equivalent number of equity shares to Bajaj Finserv Limited, the promoter and holding company, for an aggregate amount of up to ₹ 1,200 crore in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

B. Bajaj Allianz General Insurance Company Limited (BAGIC) - Indian GAAP

- i) Gross written premium for Q2 FY24 **increased by 53%** to ₹ **7,298 crore** v/s ₹ 4,781 crore in Q2 FY23.
- Excluding tender-driven crop and government health insurance premium, BAGIC's gross written premium **increased by 21%** to ₹ **3,747 crore** in Q2 FY24 from ₹ 3,088 crore in Q2 FY23.
- ii) Net earned premium for Q2 FY24 stood at ₹ **2,250 crore** v/s ₹ 2,090 crore in Q2 FY23.
- iii) Claim ratio increased to **78.0%** in Q2 FY24 v/s 75.5% in Q2 FY23. The increase in claim ratio is largely attributable to higher mix of crop and government health business and higher claims due to heavy rains & cyclone related claims.
- iv) Despite higher claim ratio, **combined ratio improved to 95.3%** in Q2 FY24 v/s 99.8% in Q2 FY23. This was mainly due to better expense ratio and reinsurance terms.
- v) Underwriting profit stood at ₹ **37 crore** for Q2 FY24 v/s loss of ₹ 18 crore in Q2 FY23.
- vi) Investment and other income (net) for Q2 FY24 **increased by 26%** to ₹ **589 crore** v/s ₹ 468 crore. Profit on sale of investments was higher by ₹ 18 crore (before tax) in Q2 FY24. Excluding profit on sale of investments, investment and other income (net) has risen 29%.
- vii) Profit after tax for Q2 FY24 **increased significantly by 39%** to ₹ **468 crore** v/s ₹ 336 crore in Q2 FY23.
- viii) As on 30 September 2023, solvency ratio was **352%**, which is well above the minimum regulatory requirement of 150%.

BAJAJ FINSERV LIMITED

www.bajajfinserv.in/corporate-bajaj-finserv

Corporate Office: 6th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014, Maharashtra, India | Tel: +91 20 7150 5700 | Fax: +91 20 7150 5792

Registered Office: C/o Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, India

Corporate ID No.: L65923PN2007PLC130075 | **Email ID:** investors@bajajfinserv.in



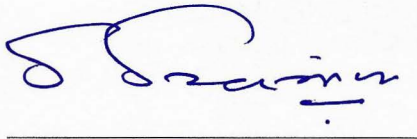
- ix) Assets Under Management (AUM), represented by cash and investments as on 30 September 2023 stood at ₹ **29,511 crore** v/s ₹ 26,052 crore as on 30 September 2022 – an **increase of 13%**.

Summary of financial results and key ratios is given in **Annexure D**.

C. Bajaj Allianz Life Insurance Company Limited (BALIC) – Indian GAAP

- i) New business premium for Q2 FY24 **increased** by **26%** at ₹ **2,821 crore** v/s ₹ 2,235 crore in Q2 FY23.
- a) Individual rated new business premium was ₹ **1,415 crore** in Q2 FY24 v/s ₹ 1,072 crore in Q2 FY23 – a **growth of 32%**.
- b) Group protection new business was ₹ 435 crore in Q2 FY24 v/s ₹ 517 crore in Q2 FY23.
- c) Group fund new business was ₹ **808 crore** in Q2 FY24 v/s ₹ 519 crore in Q2 FY23 – a **growth of 56%**.
- ii) Renewal premium for Q2 FY24 stood at ₹ **2,517 crore** v/s ₹ 1,920 crore in Q2 FY23 – an **increase of 31%**.
- iii) Consequently, gross written premium for Q2 FY24 **increased** by **28%** at ₹ **5,338 crore** v/s ₹ 4,155 crore in Q2 FY23.
- iv) Shareholders' profit after tax during Q2 FY24 **increased** by **21%** to ₹ **193 crore** v/s ₹ 159 crore in Q2 FY23.
- v) Net New Business Value (NBV), which is the metric used to measure profitability of life insurance business, was at ₹ **237 crore** in Q2 FY24 v/s ₹ 190 crore in Q2 FY23 – an **increase of 25%**.
- vi) Solvency ratio stood at a healthy **466%** as on 30 September 2023 as against the minimum regulatory requirement of 150%.
- vii) Assets Under Management (AUM), represented by total investments stood at ₹ **98,700 crore** as on 30 September 2023 v/s ₹ 86,907 crore as on 30 September 2022 – an **increase of 14%**.

Summary of financial results is given in **Annexure E**.



S Sreenivasan

CFO



57 27 October 2023

BAJAJ FINSERV LIMITED

www.bajajfinserv.in/corporate-bajaj-finserv

Corporate Office: 6th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014, Maharashtra, India | Tel: +91 20 7150 5700 | Fax: +91 20 7150 5792

Registered Office: C/o Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, India

Corporate ID No.: L65923PN2007PLC130075 | **Email ID:** investors@bajajfinserv.in



Annexure A - Consolidated results of BFS - (Ind AS)

| (₹ In Crore) | | Q2 FY24 | Q2 FY23 | H1 FY24 | H1 FY23 | FY23 |
|--------------|--|------------------|------------------|------------------|------------------|------------------|
| 1 | Income | | | | | |
| | Interest income | 13,090.77 | 9,727.87 | 25,221.52 | 18,699.36 | 40,155.24 |
| | Dividend income | 44.12 | 33.92 | 109.50 | 83.88 | 131.62 |
| | Rental income | 1.07 | 0.96 | 2.23 | 2.02 | 4.05 |
| | Fees and commission income | 1,371.74 | 1,133.57 | 2,792.52 | 2,139.57 | 4,312.45 |
| | Net gain/(loss) on fair value change | 101.95 | 838.89 | 1,112.44 | (834.20) | (155.51) |
| | Sale of energy generated and services | 105.45 | 32.31 | 231.82 | 118.83 | 325.87 |
| | Premium and other operating income from insurance business | 10,977.33 | 8,667.27 | 19,179.60 | 15,734.42 | 35,913.34 |
| | Others | 330.23 | 368.43 | 653.01 | 747.60 | 1,384.18 |
| | Total revenue from operations | 26,022.66 | 20,803.22 | 49,302.64 | 36,691.48 | 82,071.24 |
| | Other income | - | 0.11 | - | 0.23 | 0.77 |
| | Total income | 26,022.66 | 20,803.33 | 49,302.64 | 36,691.71 | 82,072.01 |
| 2 | Expenses | | | | | |
| | Employee benefits expenses | 2,446.29 | 2,082.42 | 4,886.85 | 4,059.60 | 8,767.15 |
| | Finance costs | 4,449.06 | 2,961.23 | 8,469.47 | 5,525.07 | 12,201.42 |
| | Fees and commission expense | 1,653.24 | 1,018.17 | 3,088.63 | 1,931.34 | 4,238.17 |
| | Impairment of financial instruments - lending assets | 1,077.35 | 734.15 | 2,072.34 | 1,488.93 | 3,141.59 |
| | Impairment of financial instruments - investments | 3.21 | 22.12 | 21.07 | 35.08 | 89.39 |
| | Claims paid | 5,085.22 | 3,833.18 | 9,243.48 | 7,322.01 | 16,592.00 |
| | Reinsurance ceded | 2,458.55 | 2,023.16 | 3,888.04 | 3,296.23 | 7,027.26 |
| | Net change in insurance / investment contract liabilities | 1,829.57 | 2,289.07 | 4,032.64 | 2,197.54 | 6,628.01 |
| | Depreciation, amortisation and impairment | 208.83 | 168.40 | 411.13 | 325.67 | 677.80 |
| | Other expenses | 1,519.38 | 1,413.33 | 2,774.46 | 2,657.80 | 5,899.28 |
| | Total expenses | 20,730.70 | 16,545.23 | 38,888.11 | 28,839.27 | 65,262.07 |
| 3 | Share of profit/(loss) of joint venture and associate | 0.21 | (0.30) | 3.01 | (0.73) | 1.19 |
| 4 | Profit before tax (1-2+3) | 5,292.17 | 4,257.80 | 10,417.54 | 7,851.71 | 16,811.13 |
| 5 | Tax expense | | | | | |
| | Current tax | 1,565.19 | 1,280.67 | 3,146.94 | 2,436.02 | 4,695.10 |
| | Deferred tax | (28.74) | (19.47) | (194.54) | (158.50) | (93.51) |
| | Total tax expense | 1,536.45 | 1,261.20 | 2,952.40 | 2,277.52 | 4,601.59 |
| 6 | Profit after tax (4-5) | 3,755.72 | 2,996.60 | 7,465.14 | 5,574.19 | 12,209.54 |
| 7 | Profit attributable to non-controlling interests | 1,826.76 | 1,439.67 | 3,593.55 | 2,707.88 | 5,792.26 |
| 8 | Profit for the period (6-7) | 1,928.96 | 1,556.93 | 3,871.59 | 2,866.31 | 6,417.28 |
| 9 | Other comprehensive income, net of tax | | | | | |
| | (a) Items that will not be reclassified to profit or loss | 72.21 | 42.72 | 139.31 | (15.46) | (29.48) |
| | (b) Items that will be reclassified to profit or loss | (27.36) | 300.29 | 550.47 | (911.43) | (594.58) |
| | Total other comprehensive income, net of tax | 44.85 | 343.01 | 689.78 | (926.89) | (624.06) |
| 10 | Total comprehensive income (6+9) | 3,800.57 | 3,339.61 | 8,154.92 | 4,647.30 | 11,585.48 |
| 11 | Profit attributable to: | | | | | |
| | Owners of the company | 1,928.96 | 1,556.93 | 3,871.59 | 2,866.31 | 6,417.28 |
| | Non-controlling interests | 1,826.76 | 1,439.67 | 3,593.55 | 2,707.88 | 5,792.26 |
| 12 | Total comprehensive income attributable to: | | | | | |
| | Owners of the company | 1,957.33 | 1,807.00 | 4,370.32 | 2,190.19 | 5,962.23 |
| | Non-controlling interests | 1,843.24 | 1,532.61 | 3,784.60 | 2,457.11 | 5,623.25 |
| 13 | Paid-up equity share capital (Face value of ₹ 1) | 159.26 | 159.14 | 159.26 | 159.14 | 159.26 |
| 14 | Other equity | | | | | 46,248.08 |
| 15 | Earnings per share (₹) (not annualised) | | | | | |
| | Basic | 12.1 | 9.8 | 24.3 | 18.0 | 40.3 |
| | Diluted | 12.0 | 9.8 | 24.1 | 18.0 | 40.0 |



Annexure B - Summary financial results of BFL (consolidated) - (Ind-AS)

| ₹ In Crore | Q2 FY24 | Q2 FY23 | H1 FY24 | H1 FY23 | FY23 |
|-----------------------------|--------------|--------------|---------------|---------------|---------------|
| Total income | 13,382 | 9,974 | 25,882 | 19,260 | 41,415 |
| Interest expenses | 4,537 | 2,972 | 8,640 | 5,617 | 12,560 |
| Net interest income | 8,845 | 7,002 | 17,242 | 13,643 | 28,855 |
| Operating expenses | 3,010 | 2,516 | 5,864 | 4,899 | 10,139 |
| Loan losses and provisions* | 1,077 | 734 | 2,072 | 1,489 | 3,190 |
| Profit before tax | 4,758 | 3,752 | 9,309 | 7,255 | 15,528 |
| Profit after tax | 3,551 | 2,781 | 6,988 | 5,377 | 11,508 |

*also referred as Impairment on financial assets

Annexure C - Summary financial results of BHFL (standalone) - (Ind-AS)

| ₹ In Crore | Q2 FY24 | Q2 FY23 | H1 FY24 | H1 FY23 | FY23 |
|-------------------------|------------|------------|------------|------------|--------------|
| Total income | 1,911 | 1,340 | 3,675 | 2,563 | 5,665 |
| Profit after tax | 451 | 306 | 913 | 622 | 1,258 |

Annexure D - Summary financial results of BAGIC - (Indian GAAP)

| ₹ In Crore | Q2 FY24 | Q2 FY23 | H1 FY24 | H1 FY23 | FY23 |
|-----------------------------------|--------------|--------------|---------------|--------------|---------------|
| Gross written premium | 7,298 | 4,781 | 11,132 | 7,900 | 15,487 |
| Net earned premium | 2,250 | 2,090 | 4,188 | 3,942 | 8,019 |
| Underwriting result | 37 | (18) | (5) | (78) | (121) |
| Investment and other income (net) | 589 | 468 | 1,186 | 1,078 | 1,924 |
| Profit before tax | 626 | 450 | 1,181 | 1,000 | 1,803 |
| Profit after tax | 468 | 336 | 883 | 747 | 1,348 |

Key ratios

| | | | | | |
|----------------|-------|-------|-------|--------|--------|
| Claim ratio | 78.0% | 75.5% | 76.3% | 76.6% | 72.9% |
| Combined ratio | 95.3% | 99.8% | 97.6% | 102.0% | 100.5% |

Annexure E - Summary financial results of BALIC - (Indian GAAP)

| ₹ In Crore | Q2 FY24 | Q2 FY23 | H1 FY24 | H1 FY23 | FY23 |
|--|--------------|--------------|--------------|--------------|---------------|
| New business premium | 2,821 | 2,235 | 4,980 | 5,152 | 10,738 |
| Individual rated new business premium* | 1,415 | 1,072 | 2,443 | 1,967 | 5,214 |
| Group protection new business premium | 435 | 517 | 1,085 | 1,091 | 2,371 |
| Group fund new business premium | 808 | 519 | 1,173 | 1,858 | 2,653 |
| Renewal premium | 2,517 | 1,920 | 4,416 | 3,372 | 8,724 |
| Gross written premium | 5,338 | 4,155 | 9,396 | 8,524 | 19,462 |
| Net new business value | 237 | 190 | 331 | 325 | 950 |
| Profit after tax | 193 | 159 | 349 | 283 | 390 |

* Individual rated new business premium = 100% of Regular premium + 10% of Single premium.

BAJAJ FINSERV LIMITED

www.bajajfinserv.in/corporate-bajaj-finserv

Corporate Office: 6th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014, Maharashtra, India | Tel: +91 20 7150 5700 | Fax: +91 20 7150 5792

Registered Office: C/o Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, India

Corporate ID No.: L65923PN2007PLC130075 | **Email ID:** investors@bajajfinserv.in



About BFS:

Bajaj Finserv Limited (BFS) is the holding company for the various financial services businesses under the Bajaj group. Its vision is to be a diversified financial services group with a pan-India presence and, thus, offer life-cycle financial solutions for its various customers. These involve: (i) asset acquisition and lifestyle enhancement through financing, (ii) asset protection through general insurance, (iii) family protection through life and health insurance, (iv) providing healthcare needs for the family, (v) offering savings products, (vi) wealth management, and (vii) retirement planning and annuities. Through these businesses that offer various attractive solutions, BFS serves millions of customers.

BFS participates in the financing business through its 52.45% holding in Bajaj Finance Limited (BFL) and in the life, general and health insurance businesses through its 74% holding in two unlisted subsidiaries, Bajaj Allianz General Insurance Company Limited (BAGIC) and Bajaj Allianz Life Insurance Company Limited (BALIC).

BFS has an 80.13% stake in Bajaj Finserv Direct Limited (BFSD), which is a digital marketplace for financial services products from loans to insurance, mutual funds, investments, lifestyle products, payments and e-commerce. The balance 19.87% is held by BFL.

Bajaj Finserv Health Limited (BFHL), which is a health tech venture seeking to create a digital preventive, personalised and pre-paid health solution is a wholly-owned subsidiary of BFS.

Bajaj Finserv Ventures Limited, Bajaj Finserv Asset Management Limited and Bajaj Finserv Mutual Fund Trustee Limited are wholly-owned subsidiaries of BFS. Bajaj Finserv Asset Management Limited is in the mutual fund business and offers a host of innovative investment products and solutions.

Bajaj Housing Finance Limited (BHFL), which is a profitable and fast growing enterprise engaged in various aspects of housing finance and development and Bajaj Financial Securities Limited (BFinsec), which is a stockbroker that provides its clients a full suite of investment products and services in an all-in-one digital platform, are wholly-owned subsidiaries of Bajaj Finance Limited.

Both BFS and BFL are included in the benchmark BSE Sensex and Nifty 50 index of large cap stocks.

The results of these subsidiaries are reflected in the consolidated results of the Company.

As required by regulation, BFS has adopted Indian Accounting Standards (Ind AS). The insurance companies are not covered under Ind AS. They have prepared Ind AS financials only for the purpose of consolidation. Accordingly, standalone numbers relating to BAGIC and BALIC reported above are based on non-Ind AS accounting standards (Indian GAAP) as applicable to insurance companies.



BAJAJ FINSERV LIMITED

www.bajajfinserv.in/corporate-bajaj-finserv

Corporate Office: 6th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014, Maharashtra, India | Tel: +91 20 7150 5700 | Fax: +91 20 7150 5792

Registered Office: C/o Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, India

Corporate ID No.: L65923PN2007PLC130075 | **Email ID:** investors@bajajfinserv.in

