

BAJAJ FINANCE LIMITED

20 October 2022

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. 20 October 2022 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 2022.

Enclosed herewith are the following:

1. A copy of the said financial results along with Limited review reports and press release.
2. Statement of Related Party Transactions pursuant to the provisions of Regulation 23(9) of SEBI Listing Regulations.
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 2.30 p.m. and consideration of financial results for the quarter and half-year ended 30 September 2022, was approved at 3.45 p.m. The proceedings of the Board Meeting are in progress at the time of filing of this disclosure. *Vijay*

We request you to kindly take the same on record.

Thanking you,

Yours Faithfully,

For **Bajaj Finance Limited**



Vijay
R. Vijay

Company Secretary

Email ID: investor.service@bajajfinserv.in

Cc: Catalyst Trusteeship Limited, Pune (Debenture Trustee)

Deloitte Haskins & Sells

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G.M. Kapadia & Co.

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

TO THE BOARD OF DIRECTORS OF BAJAJ FINANCE LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Bajaj Finance Limited (the "Company"), for the quarter and six months ended September 30, 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 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.

5. The Statement includes comparative financial figures of the Company for the quarter and six months ended September 30, 2021, which has been reviewed by the predecessor auditor vide its report dated October 26, 2021, in which the predecessor auditor has expressed an unmodified conclusion.

Our conclusion is not modified in respect of this matter.

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



Sanjiv V. Pilgaonkar
Partner
(Membership No. 039826)

UDIN: 22039826BAJEMN8261

Date: October 20, 2022
Place: Pune

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



Rajen Ashar
Partner
(Membership No. 048243)

UDIN: 22048243BAJEXO8196

Date: October 20, 2022
Place: Mumbai

BAJAJ FINANCE LIMITED

Bajaj Finance Limited

Statement of unaudited Standalone financial results for the Quarter and Half year ended 30 September 2022

(₹ in crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2022 (Reviewed)	30.06.2022 (Reviewed)	30.09.2021 (Reviewed)	30.09.2022 (Reviewed)	30.09.2021 (Reviewed)	31.03.2022 (Audited)
1 Income						
(a) Revenue from operations						
Interest income	7,227.20	6,828.96	5,842.53	14,056.16	11,015.44	23,736.06
Fees and commission income	1,038.41	986.10	700.97	2,024.51	1,256.85	2,940.62
Net gain on fair value changes	57.37	27.04	51.83	84.41	134.72	260.43
Sale of services	4.30	2.97	2.60	7.27	4.59	43.38
Other operating income	275.35	301.45	213.10	576.80	317.32	891.83
Total revenue from operations	8,602.63	8,146.52	6,811.03	16,749.15	12,728.92	27,872.32
(b) Other income	3.63	1.67	0.55	5.30	1.61	7.20
Total income	8,606.26	8,148.19	6,811.58	16,754.45	12,730.53	27,879.52
2 Expenses						
(a) Finance costs	2,208.93	2,005.99	1,889.33	4,214.92	3,653.23	7,573.13
(b) Fees and commission expense	488.04	472.27	524.49	960.31	813.01	1,773.82
(c) Impairment on financial instruments	704.86	748.04	1,239.29	1,452.90	2,963.69	4,622.06
(d) Employee benefits expense	1,124.74	1,058.62	848.06	2,183.36	1,396.75	3,221.88
(e) Depreciation and amortisation expenses	110.82	102.11	87.58	212.93	170.01	354.91
(f) Other expenses	633.68	584.87	455.21	1,218.55	816.75	1,747.33
Total expenses	5,271.07	4,971.90	5,043.96	10,242.97	9,813.44	19,293.13
3 Profit before tax (1-2)	3,335.19	3,176.29	1,767.62	6,511.48	2,917.09	8,586.39
4 Tax expense						
(a) Current tax	874.40	812.60	377.00	1,687.00	931.50	2,242.00
(b) Deferred tax (credit)/charge	(11.45)	7.77	84.85	(3.68)	(163.10)	(6.10)
Total tax expense	862.95	820.37	461.85	1,683.32	768.40	2,235.90
5 Profit after tax (3-4)	2,472.24	2,355.92	1,305.77	4,828.16	2,148.69	6,350.49
6 Other comprehensive income						
a (i) Items that will not be reclassified to profit or loss	12.96	(19.98)	(8.37)	(7.02)	(3.45)	(8.66)
(ii) Income tax related to items that will not be reclassified to profit or loss	(1.49)	2.29	0.96	0.80	(0.10)	(1.70)
b (i) Items that will be reclassified to profit or loss	8.16	(60.36)	23.49	(52.20)	6.85	60.42
(ii) Income tax related to items that will be reclassified to profit or loss	(2.06)	15.20	(5.91)	13.14	(1.72)	(15.20)
Total other comprehensive income, net of tax	17.57	(62.85)	10.17	(45.28)	1.58	34.86
7 Total comprehensive income for the period (5+6)	2,489.81	2,293.07	1,315.94	4,782.88	2,150.27	6,385.35
8 Paid-up equity share capital (Face value of ₹ 2)	120.82	120.73	120.51	120.82	120.51	120.66
9 Other equity				45,716.72	37,564.69	41,935.22
10 Earnings per share (not annualised)						
Basic (₹)	40.94	39.04	21.67	79.98	35.68	105.39
Diluted (₹)	40.73	38.82	21.53	79.55	35.43	104.63



BAJAJ FINANCE LIMITED

Bajaj Finance Limited

Statement of unaudited Standalone financial results for the Quarter and Half year ended 30 September 2022

Notes:

- 1 Disclosure of standalone assets and liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as at 30 September 2022:

(₹ in crore)

	Particulars	As at	As at	As at
		30.09.2022 (Reviewed)	30.09.2021 (Reviewed)	31.03.2022 (Audited)
A	Assets			
1	Financial assets			
	(a) Cash and cash equivalents	1,043.79	2,291.10	2,872.93
	(b) Bank balances other than cash and cash equivalents	103.18	1,021.56	27.80
	(c) Derivative financial instruments	469.87	6.48	121.90
	(d) Trade receivables	860.36	788.06	1,017.11
	(e) Loans	157,292.93	121,243.87	144,276.25
	(f) Investments	20,965.79	19,827.83	16,371.82
	(g) Other financial assets	1,110.41	869.91	464.44
	Sub-total - Financial assets	181,846.33	146,048.81	165,152.25
2	Non-financial assets			
	(a) Current tax assets (net)	153.10	159.26	158.96
	(b) Deferred tax assets (net)	926.02	1,080.47	908.40
	(c) Property, plant and equipment	1,363.14	1,004.05	1,189.77
	(d) Capital work-in-progress	14.22	13.27	13.27
	(e) Intangible assets under development	101.65	91.85	19.41
	(f) Intangible assets	393.49	217.06	408.67
	(g) Other non-financial assets	217.09	98.18	165.35
	Sub-total - Non-financial assets	3,168.71	2,664.14	2,863.83
	Total - Assets	185,015.04	148,712.95	168,016.08
B	Liabilities and equity			
	Liabilities			
1	Financial liabilities			
	(a) Derivative financial instruments	248.21	93.25	140.02
	(b) Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	21.65	0.44	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,095.02	1,059.32	762.58
	(c) Other payables			
	Total outstanding dues of micro enterprises and small enterprises	-	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	406.69	206.82	301.34
	(d) Debt securities	57,675.91	51,003.07	59,034.58
	(e) Borrowings (other than debt securities)	35,441.90	24,789.85	29,870.38
	(f) Deposits	38,801.12	28,720.47	30,289.52
	(g) Subordinated debts	3,566.37	3,723.46	3,845.77
	(h) Other financial liabilities	1,041.78	748.58	962.71
	Sub-total - Financial liabilities	138,298.65	110,345.26	125,206.90
2	Non-financial liabilities			
	(a) Current tax liabilities (net)	447.79	178.20	79.33
	(b) Provisions	229.75	176.34	162.24
	(c) Other non-financial liabilities	201.31	327.95	511.73
	Sub-total - Non-financial liabilities	878.85	682.49	753.30
3	Equity			
	(a) Equity share capital	120.82	120.51	120.66
	(b) Other equity	45,716.72	37,564.69	41,935.22
	Sub-total - Equity	45,837.54	37,685.20	42,055.88
	Total - Liabilities and equity	185,015.04	148,712.95	168,016.08

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L65910MH1987PLC042961



www.bajajfinserv.in/finance



LEI No: 335800YTEXC3D04Z6F68

BAJAJ FINANCE LIMITED

Bajaj Finance Limited

Statement of unaudited Standalone financial results for the Quarter and Half year ended 30 September 2022

Notes:

- 2 Disclosure of standalone statement of cashflow as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the half year ended 30 September 2022:

(₹ in crore)

Particulars	Half year ended		Year ended
	30.09.2022 (Reviewed)	30.09.2021 (Reviewed)	31.03.2022 (Audited)
A. Operating activities			
Profit before tax	6,511.48	2,917.09	8,586.39
Adjustments for:			
Interest income	(14,056.16)	(11,015.44)	(23,736.06)
Depreciation and amortisation	212.93	170.01	354.91
Impairment on financial instruments	1,452.90	2,963.69	4,622.06
Net loss on disposal of property, plant and equipment and intangible assets	5.91	9.89	24.10
Finance costs	4,214.92	3,653.23	7,573.13
Share based payment expenses	93.93	69.77	141.80
Net gain on fair value changes	(84.41)	(134.72)	(260.43)
Service fees for management of assigned portfolio of loans	(7.27)	(4.59)	(43.38)
Dividend income (H1 FY23 ₹ 22,875, H1 FY22 ₹ 21,600, FY22 ₹ 30,750)			
	(1,655.77)	(1,371.07)	(2,737.48)
Cash inflow from interest on loans	14,453.57	11,192.52	24,119.81
Cash inflow from service asset	24.58	22.03	43.54
Cash outflow towards finance cost	(5,003.00)	(2,899.72)	(6,478.15)
Cash generated from operation before working capital changes	7,819.38	6,943.76	14,947.72
Working capital changes:			
(Increase) / decrease in bank balances other than cash and cash equivalents	(75.38)	(1,019.45)	(25.69)
(Increase) / decrease in trade receivables	139.44	(111.46)	(323.23)
(Increase) / decrease in loans	(15,195.77)	(11,443.99)	(36,609.62)
(Increase) / decrease in other financial assets	(555.80)	(368.03)	100.32
(Increase) / decrease in other non-financial assets	(48.08)	3.02	(24.60)
Increase / (decrease) in trade payables	354.09	393.45	96.27
Increase / (decrease) in other payables	105.35	15.74	110.26
Increase / (decrease) in other financial liabilities	11.93	(74.40)	74.47
Increase / (decrease) in provisions	67.51	43.43	21.38
Increase / (decrease) in other non-financial liabilities	(310.42)	(67.78)	116.00
	(15,507.13)	(12,629.47)	(36,464.44)
Income tax paid (net of refunds)	(1,312.68)	(930.27)	(2,339.34)
Net cash used in operating activities (A)	(9,000.43)	(6,615.98)	(23,856.06)
B. Investing activities			
Purchase of property, plant and equipment and capital work-in-progress	(205.99)	(94.70)	(349.95)
Sale of property, plant and equipment	7.07	7.48	17.38
Purchase of intangible assets and intangible assets under development	(132.90)	(62.26)	(246.81)
Purchase of investments measured under amortised cost	(99.37)	(1,950.12)	(9,466.94)
Sale of investments measured under amortised cost	5,092.92	500.00	4,879.41
Purchase of investments measured under fair value through other comprehensive income (FVOCI)	(6,602.27)	(2,340.95)	(3,291.40)
Sale of investments measured under FVOCI	1,795.72	2,083.84	2,083.84
Purchase of investments measured under fair value through profit and loss (FVTPL)	(122,260.82)	(79,418.15)	(189,911.59)
Sale of investments measured under FVTPL	119,988.37	81,829.07	200,408.38
Purchase of equity investments designated under FVOCI	-	(195.54)	(283.16)
Dividend received (H1 FY23 ₹ 22,875, H1 FY22 ₹ 21,600, FY22 ₹ 30,750)			
Interest received on investments	247.62	115.31	367.31
Investment in subsidiaries	(2,500.00)	-	(400.00)
Net cash generated from/ (used in) investing activities (B)	(4,669.65)	473.98	3,806.47
C. Financing activities			
Issue of equity share capital (including securities premium)	99.33	119.31	172.92
Share based payment recovered from subsidiary	0.20	-	19.22
Dividends paid	(1,206.91)	(602.41)	(602.63)
Payment of lease liability	(65.43)	(45.82)	(93.97)
Deposits received (net)	8,271.69	2,566.20	4,274.07
Short term borrowing availed (net)	2,138.97	342.80	3,049.76
Long term borrowing availed	14,965.74	10,463.33	26,243.58
Long term borrowing repaid	(12,362.65)	(5,782.10)	(11,512.22)
Net cash generated from financing activities (C)	11,840.94	7,061.31	21,550.73
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1,829.14)	919.31	1,501.14
Cash and cash equivalents at the beginning of the period	2,872.93	1,371.79	1,371.79
Cash and cash equivalents at the end of the period	1,043.79	2,291.10	2,872.93



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LEI No: 335800YTEXC3D04Z6F68

Bajaj Finance Limited

Statement of unaudited Standalone financial results for the Quarter and Half year ended 30 September 2022

Notes:

- 3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 20 October 2022 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).
- 4 On 7 April 2022, the Company has invested an amount of ₹ 2,500 crore in Bajaj Housing Finance Limited (BHFL), a wholly owned subsidiary of the Company, by subscribing to 1,828,822,235 equity shares of face value of ₹ 10 each for cash at ₹ 13.67 (including premium of ₹ 3.67) per share, offered on right basis.
- 5 The shareholders of the Company have approved a final dividend of ₹ 20 per equity share for the year ended 31 March 2022 at its 35th Annual General Meeting held on 27 July 2022. The effect of dividend distribution has been reckoned in determining the capital funds for the purpose of computation of capital adequacy ratio as at 30 September 2022.
- 6 All the secured non-convertible debentures of the Company including those issued during the half year ended 30 September 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.
- 7 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.
- 8 (a) Disclosures pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 and RBI/2021-22/31/DOR.STR.REC.11/21.04.048/2021-22 dated 5 May 2021

(₹ in crore)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at 31 March 2022 (A)	Of (A), aggregate debt that slipped into NPA during the half year ended 30 September 2022	Of (A) amount written off during the half year ended 30 September 2022 #	Of (A) amount paid by the borrowers during the half year ended 30 September 2022*	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at 30 September 2022
Personal Loans**	405.08	55.64	21.61	54.46	294.98
Corporate persons	6.98	-	-	0.61	6.37
of which, MSMEs	-	-	-	-	-
Others	6.98	-	-	0.61	6.37
Total	412.06	55.64	21.61	55.07	301.35

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

represents debt that slipped into stage 3 and was subsequently written off during the half year ended 30 September 2022.

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

- 9 Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021
(a) Details of loans (not in default) acquired through assignment during the half year ended 30 September 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 half year ended 30 September 2022.

(c) The Company has not acquired / transferred any stressed loan during the half year ended 30 September 2022.

- 10 The Company holds a management and macro-economic overlay of ₹ 758 crore as at 30 September 2022 having regard to the potential impact of rise in inflation.
- 11 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended 30 September 2022 is attached as Annexure 1.

Bajaj Finance Limited

Statement of unaudited Standalone financial results for the Quarter and Half year ended 30 September 2022

- Notes:
- 12 The financial results of the Company for the quarter and half year ended 30 September 2021, were reviewed by the previous auditors SRBC & Co LLP, who have expressed an unqualified conclusion vide report dated 26 October 2021.
- 13 Figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.
- 14 The Company has designated an exclusive email ID viz. investor.service@bajajfinserv.in for investor grievance redressal.

Pune
20 October 2022



By order of the Board of Directors
For Bajaj Finance Limited

Rajeev Jain
Rajeev Jain
Managing Director

CIN : L65910MH1987PLC042961

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BAJAJ FINANCE LIMITED

Bajaj Finance Limited

Statement of unaudited Standalone financial results for the Quarter and Half year ended 30 September 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 30 September 2022	For the half year ended 30 September 2022
1. Debt-Equity ratio [Debt securities+Borrowings (other than debt securities)+Deposits +Subordinated debts] / Total Equity		2.96
2. Net Worth (₹ in crore) [Total Equity]		45,837.54
3. Net Profit after tax (₹ in crore)	2,472.24	4,828.16
4. Earnings per share [not annualised]		
Basic (₹)	40.94	79.98
Diluted (₹)	40.73	79.55
5. Total debts to total assets ratio [Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated debts] / Total Assets		0.73
6. Net profit margin [Profit after tax / Total Income]	28.73%	28.82%
7. Sector specific equivalent ratio, as applicable		
(A) Gross NPA (stage 3 asset, gross) ratio		1.49%
(B) Net NPA (stage 3 asset, net) ratio		0.56%
(C) Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)		25.13%
(D) Liquidity Coverage Ratio (Calculated as per RBI guidelines)	238.14%	231.62%

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 is not applicable to the Company.



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"), for the quarter and six months ended September 30, 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 Subsidiaries
1	Bajaj Housing Finance Limited
2	Bajaj Financial Securities 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 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes comparative financial figures of the Group for the quarter and six months ended September 30, 2021, which has been reviewed by the predecessor auditor vide its report dated October 26, 2021, in which the predecessor auditor has expressed an unmodified conclusion.

Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial result of a subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total assets of ₹57,205.70 crore as at September 30, 2022, total revenues of ₹1,339.91 crore and ₹2,562.71 crore for the quarter and six months ended September 30, 2022 respectively, total net profit after tax of ₹305.98 crore and ₹622.06 crore for the quarter and six months ended September 30, 2022 respectively, total comprehensive income of ₹305.98 crore and ₹622.06 crore for the quarter and six months ended September 30, 2022 respectively and net cash outflow of ₹276.19 crore for the six months ended September 30, 2022, 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.

Further the interim financial result of a subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total assets of ₹2,107.01 crore as at September 30, 2022, total revenues of ₹47.12 crore and ₹84.73 crore for the quarter and six months ended September 30, 2022 respectively, total net profit after tax of ₹1.01 crore and ₹2.24 crore for the quarter and six months ended September 30,

2022 respectively, total comprehensive income of ₹1.01 crore and ₹2.24 crore for the quarter and six months ended September 30, 2022 respectively and net cash outflow of ₹43.81 crore for the six months ended September 30, 2022 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 in respect of this subsidiary, is based solely on the report of G. M. Kapadia & Co. and the procedures performed by us as stated in paragraph 3 above.

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: 22039826BAJESF2475

Date: October 20, 2022
Place: Pune

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



Rajen Ashar
Partner
(Membership No. 048243)

UDIN: 22048243BAJFCL3023

Date: October 20, 2022
Place: Mumbai

BAJAJ FINANCE LIMITED

Bajaj Finance Limited

Statement of unaudited Consolidated financial results for the Quarter and Half year ended 30 September 2022

(₹ in crore)

	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2022 (Reviewed)	30.06.2022 (Reviewed)	30.09.2021 (Reviewed)	30.09.2022 (Reviewed)	30.09.2021 (Reviewed)	31.03.2022 (Audited)
1	Income						
	(a) Revenue from operations						
	Interest income	8,508.96	7,920.93	6,688.34	16,429.89	12,644.30	27,277.24
	Fees and commission income	1,070.47	1,019.40	735.12	2,089.87	1,311.82	3,067.25
	Net gain on fair value changes	84.41	45.80	66.68	130.21	167.84	327.74
	Sale of services	26.85	(5.62)	30.52	21.23	35.34	74.96
	Other operating income	277.71	302.25	213.18	579.96	318.44	893.27
	Total revenue from operations	9,968.40	9,282.76	7,733.84	19,251.16	14,477.74	31,640.46
	(b) Other income	4.23	1.79	1.06	6.02	2.16	7.99
	Total income	9,972.63	9,284.55	7,734.90	19,257.18	14,479.90	31,648.45
2	Expenses						
	(a) Finance costs	2,971.37	2,645.13	2,397.57	5,616.50	4,651.12	9,748.24
	(b) Fees and commission expense	478.44	459.20	520.92	937.64	802.40	1,753.59
	(c) Impairment on financial instruments	734.21	754.72	1,300.34	1,488.93	3,050.66	4,803.40
	(d) Employee benefits expense	1,239.64	1,183.40	937.20	2,423.04	1,553.72	3,589.66
	(e) Depreciation and amortisation expenses	120.87	111.41	94.53	232.28	183.55	384.57
	(f) Other expenses	675.81	627.93	479.89	1,303.74	868.14	1,865.21
	Total expenses	6,220.34	5,781.79	5,730.45	12,002.13	11,109.59	22,144.67
3	Profit before tax (1-2)	3,752.29	3,502.76	2,004.45	7,255.05	3,370.31	9,503.78
4	Tax expense						
	(a) Current tax	981.27	905.67	444.05	1,886.94	1,062.50	2,497.45
	(b) Deferred tax (credit)/charge	(9.63)	0.84	79.41	(8.79)	(175.62)	(21.90)
	Total tax expense	971.64	906.51	523.46	1,878.15	886.88	2,475.55
5	Profit after tax (3-4)	2,780.65	2,596.25	1,480.99	5,376.90	2,483.43	7,028.23
6	Other comprehensive income						
	a (i) Items that will not be reclassified to profit or loss	12.96	(19.98)	(8.37)	(7.02)	(3.45)	(9.45)
	(ii) Income tax related to items that will not be reclassified to profit or loss	(1.49)	2.29	0.96	0.80	(0.10)	(1.50)
	b (i) Items that will be reclassified to profit or loss	8.16	(60.36)	23.49	(52.20)	6.85	60.42
	(ii) Income tax related to items that will be reclassified to profit or loss	(2.06)	15.20	(5.91)	13.14	(1.72)	(15.20)
	Total other comprehensive income, net of tax	17.57	(62.85)	10.17	(45.28)	1.58	34.27
7	Total comprehensive income for the period (5+6)	2,798.22	2,533.40	1,491.16	5,331.62	2,485.01	7,062.50
8	Paid-up equity share capital (Face value of ₹ 2)	120.82	120.73	120.51	120.82	120.51	120.66
9	Other equity				47,922.16	38,879.12	43,592.03
10	Earnings per share (not annualised)						
	Basic (₹)	46.05	43.02	24.58	89.07	41.24	116.64
	Diluted (₹)	45.81	42.78	24.42	88.59	40.95	115.79



BAJAJ FINANCE LIMITED

Bajaj Finance Limited

Statement of unaudited Consolidated financial results for the Quarter and Half year ended 30 September 2022

Notes:

- 1 Disclosure of consolidated assets and liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as at 30 September 2022:

(₹ in crore)

Particulars	As at 30.09.2022 (Reviewed)	As at 30.09.2021 (Reviewed)	As at 31.03.2022 (Audited)
A Assets			
1 Financial assets			
(a) Cash and cash equivalents	1,232.30	3,389.70	3,381.44
(b) Bank balances other than cash and cash equivalents	644.25	1,254.42	298.86
(c) Derivative financial instruments	470.47	6.48	121.90
(d) Trade receivables	1,564.06	1,358.06	1,265.89
(e) Loans	212,721.08	160,807.68	191,423.25
(f) Investments	14,524.75	16,994.83	12,245.54
(g) Other financial assets	1,195.25	944.56	721.49
Sub-total - Financial assets	232,352.16	184,755.73	209,458.37
2 Non-financial assets			
(a) Current tax assets (net)	163.06	168.14	168.30
(b) Deferred tax assets (net)	973.84	1,119.70	951.11
(c) Property, plant and equipment	1,473.15	1,075.75	1,282.58
(d) Capital work-in-progress	14.22	13.27	13.27
(e) Intangible assets under development	102.48	91.85	20.87
(f) Goodwill	3.27	3.27	3.27
(g) Other intangible assets	416.00	233.01	430.45
(h) Other non-financial assets	224.36	109.64	177.14
Sub-total - Non-financial assets	3,370.38	2,814.63	3,046.99
Total - Assets	235,722.54	187,570.36	212,505.36
B Liabilities and equity			
Liabilities			
1 Financial liabilities			
(a) Derivative financial instruments	248.55	93.25	140.02
(b) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	22.35	0.53	0.24
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,520.10	1,329.37	1,169.08
(c) Other payables			
Total outstanding dues of micro enterprises and small enterprises	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	445.47	226.76	341.78
(d) Debt securities	75,924.16	65,229.64	76,223.07
(e) Borrowings (other than debt securities)	64,359.95	47,414.13	54,363.56
(f) Deposits	39,422.24	28,720.47	30,799.52
(g) Subordinated debts	3,566.37	3,723.46	3,845.77
(h) Other financial liabilities	1,206.94	1,076.50	1,110.43
Sub-total - Financial liabilities	186,716.13	147,814.11	167,993.47
2 Non-financial liabilities			
(a) Current tax liabilities (net)	506.04	229.47	100.06
(b) Provisions	241.16	182.64	166.90
(c) Other non-financial liabilities	216.23	344.51	532.24
Sub-total - Non-financial liabilities	963.43	756.62	799.20
3 Equity			
(a) Equity share capital	120.82	120.51	120.66
(b) Other equity	47,922.16	38,879.12	43,592.03
Sub-total - Equity	48,042.98	38,999.63	43,712.69
Total - Liabilities and equity	235,722.54	187,570.36	212,505.36



BAJAJ FINANCE LIMITED

Bajaj Finance Limited

Statement of unaudited Consolidated financial results for the Quarter and Half year ended 30 September 2022

Notes:

- 2 Disclosure of consolidated statement of cashflow as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the half year ended 30 September 2022:

(₹ in crore)

Particulars	Half year ended		Year ended
	30.09.2022 (Reviewed)	30.09.2021 (Reviewed)	31.03.2022 (Audited)
A. Operating activities			
Profit before tax	7,255.05	3,370.31	9,503.78
Adjustments for:			
Interest income	(16,429.89)	(12,644.30)	(27,277.24)
Depreciation and amortisation	232.28	183.55	384.57
Impairment on financial instruments	1,489.34	3,050.66	4,803.40
Net loss on disposal of property, plant and equipment and intangible assets	6.23	10.06	24.84
Finance costs	5,616.50	4,651.12	9,748.24
Share based payment expenses	106.73	79.35	161.03
Net gain on fair value changes	(130.21)	(167.84)	(327.74)
Service fees for management of assigned portfolio of loans	(21.23)	(35.34)	(74.96)
Dividend income (H1 FY23 ₹ 22,875, H1 FY22 ₹ 21,600, FY22 ₹ 30,750)			
	(1,875.20)	(1,502.43)	(3,054.08)
Cash inflow from interest on loans	16,803.23	12,834.01	27,636.88
Cash inflow from service asset	45.78	41.35	86.25
Cash outflow towards finance cost	(6,559.23)	(4,392.98)	(8,997.19)
Cash generated from operation before working capital changes	8,414.58	6,979.95	15,671.86
Working capital changes:			
(Increase) / decrease in bank balances other than cash and cash equivalents	(342.01)	(1,186.46)	16.57
(Increase) / decrease in trade receivables	(319.60)	(107.90)	(320.93)
(Increase) / decrease in loans	(23,522.52)	(17,520.30)	(50,347.94)
(Increase) / decrease in other financial assets	(383.62)	(154.66)	(140.64)
(Increase) / decrease in other non-financial assets	(43.67)	9.79	(23.48)
Increase / (decrease) in trade payables	372.25	445.62	285.93
Increase / (decrease) in other payables	103.70	12.94	127.95
Increase / (decrease) in other financial liabilities	3.62	95.02	89.56
Increase / (decrease) in provisions	74.26	47.19	22.70
Increase / (decrease) in other non-financial liabilities	(316.71)	(75.16)	114.21
	(24,374.30)	(18,433.92)	(50,176.07)
Income tax paid (net of refunds)	(1,475.70)	(1,021.57)	(2,586.10)
Net cash used in operating activities (A)	(17,435.42)	(12,475.54)	(37,090.31)
B. Investing activities			
Purchase of property, plant and equipment and capital work-in-progress	(219.79)	(103.64)	(375.55)
Sale of property, plant and equipment	8.35	8.19	19.14
Purchase of intangible assets and intangible assets under development	(135.53)	(64.17)	(258.62)
Purchase of investments measured under amortised cost	(99.37)	(4,450.12)	(14,366.94)
Sale of investments measured under amortised cost	5,092.92	3,500.00	10,279.41
Purchase of investments measured under fair value through other comprehensive income (FVOCI)	(6,602.27)	(2,340.95)	(3,291.40)
Sale of investments measured under FVOCI	1,795.72	2,083.84	2,083.84
Purchase of investments measured under fair value through profit and loss (FVTPL)	(143,948.56)	(95,051.98)	(223,245.39)
Sale of investments measured under FVTPL	141,542.17	97,873.15	235,384.89
Purchase of equity investments designated under FVOCI	-	(195.54)	(283.16)
Dividend received (H1 FY23 ₹ 22,875, H1 FY22 ₹ 21,600, FY22 ₹ 30,750)			
Interest received on investments	269.44	134.62	400.58
Net cash generated from/ (used in) investing activities (B)	(2,296.92)	1,393.40	6,346.80
C. Financing activities			
Issue of equity share capital (including securities premium)	99.21	119.31	172.90
Dividends paid	(1,206.91)	(602.41)	(602.63)
Payment of lease liability	(73.26)	(51.30)	(105.89)
Deposits received (net)	8,382.81	2,566.20	4,784.07
Short term borrowing availed (net)	402.19	2,059.26	4,621.80
Long term borrowing availed	28,326.78	18,918.38	41,840.98
Long term borrowing repaid	(18,347.62)	(10,386.93)	(18,435.61)
Net cash generated from financing activities (C)	17,583.20	12,622.51	32,275.62
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(2,149.14)	1,540.37	1,532.11
Cash and cash equivalents at the beginning of the period	3,381.44	1,849.33	1,849.33
Cash and cash equivalents at the end of the period	1,232.30	3,389.70	3,381.44



Bajaj Finance Limited

Statement of unaudited Consolidated financial results for the Quarter and Half year ended 30 September 2022

Notes:

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

Name of the Company	% Shareholding and voting power of Bajaj Finance Limited	Consolidated as
Bajaj Housing Finance Ltd. (BHFL)	100%	Subsidiary
Bajaj Financial Securities Ltd. (BFinsec)	100%	Subsidiary

4 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 20 October 2022 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).

5 The shareholders of the Company have approved a final dividend of ₹ 20 per equity share for the year ended 31 March 2022 at its 35th Annual General Meeting held on 27 July 2022.

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

7 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.

8 The Group holds a management and macro-economic overlay of ₹ 1,000 crore as at 30 September 2022 having regard to the potential impact of rise in inflation.

9 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended 30 September 2022 is attached as Annexure 1.

10 The financial results for the quarter and half year ended 30 September 2021, were reviewed by the previous auditors SRBC & Co LLP, who have expressed an unqualified conclusion vide report dated 26 October 2021.

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

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

Pune
20 October 2022



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 Consolidated financial results for the Quarter and Half year ended 30 September 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 30 September 2022	For the half year ended 30 September 2022
1. Debt-Equity ratio [Debt securities+Borrowings (other than debt securities) +Deposits +Subordinated debts] / Total Equity		3.81
2. Net Worth (₹ in crore) [Total Equity]		48,042.98
3. Net Profit after tax (₹ in crore)	2,780.65	5,376.90
4. Earnings per share [not annualised]		
Basic (₹)	46.05	89.07
Diluted (₹)	45.81	88.59
5. Total debts to total assets ratio [Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated debts] / Total Assets		0.78
6. Net profit margin [Profit after tax / Total Income]	27.88%	27.92%
7. Sector specific equivalent ratio, as applicable		
(A) Gross NPA (stage 3 asset, gross) ratio		1.17%
(B) Net NPA (stage 3 asset, net) ratio		0.44%

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 is not applicable to the Group.



Financial results for Q2 FY23

Bajaj Finance reports highest ever consolidated quarterly profit after tax of ₹ 2,781 crore in Q2 FY23

A meeting of the Board of Directors of Bajaj Finance Limited (BFL) was held today to consider and approve the unaudited standalone and consolidated results for the quarter ended 30 September 2022.

The consolidated results of BFL include the results of its wholly owned subsidiaries viz. Bajaj Housing Finance Limited (BHFL) and Bajaj Financial Securities Limited (BFinsec).

CONSOLIDATED PERFORMANCE HIGHLIGHTS

Consolidated assets under management - ₹ 218,366 crore v/s ₹ 166,937 crore ↑ **31%**
Consolidated profit after tax - ₹ 2,781 crore v/s ₹ 1,481 crore ↑ **88%**

CONSOLIDATED PERFORMANCE HIGHLIGHTS - Q2 FY23

- **New loans booked** during Q2 FY23 **grew by 7%** to 6.76 million as against 6.33 million in Q2 FY22.
- **Customer franchise** stood at 62.91 million as of 30 September 2022 as compared to 52.80 million as of 30 September 2021, a growth of 19%. The Company's customer franchise grew by 2.61 million in Q2 FY23.
- **Assets under management (AUM) grew by 31%** to ₹ 218,366 crore as of 30 September 2022 from ₹ 166,937 crore as of 30 September 2021. AUM in Q2 FY23 grew by ₹ 14,348 crore.
- **Net interest income** for Q2 FY23 **increased by 31%** to ₹ 7,001 crore from ₹ 5,337 crore in Q2 FY22.
- **Total operating expenses to net interest income** for Q2 FY23 was 35.9% as against 38.1% in Q2 FY22.
- **Loan losses and provisions** for Q2 FY23 was ₹ 734 crore as against ₹ 1,300 crore in Q2 FY22. The Company holds a management and macro-economic overlay of ₹ 1,000 crore as of 30 September 2022.
- **Profit before tax** for Q2 FY23 **increased by 87%** to ₹ 3,752 crore from ₹ 2,004 crore in Q2 FY22.
- **Profit after tax** for Q2 FY23 **increased by 88%** to ₹ 2,781 crore from ₹ 1,481 crore in Q2 FY22.
- **Gross NPA and Net NPA** as of 30 September 2022 stood at 1.17% and 0.44% respectively, as against 2.45% and 1.10% as of 30 September 2021. The Company has provisioning coverage ratio of 62% on stage 3 assets and 120 bps on stage 1 and 2 assets as of 30 September 2022.
- **Capital adequacy ratio** (including Tier-II capital) as of 30 September 2022 was 25.13%. The Tier-I capital was 23.14%.



BAJAJ FINANCE LIMITED

A - Breakup of consolidated AUM and deposits book

(₹ in crore)

AUM	As of 30 September 2022				Consolidated as of 30 September 2021	Growth
	BFL Standalone	BHFL	BFinsec	BFL Consolidated		
Consumer B2B - Auto Finance	10,160	-	-	10,160	10,738	(5%)
Consumer B2B - Sales Finance	16,259	-	-	16,259	12,555	29%
Consumer B2C	42,480	1,592	-	44,072	33,679	31%
Rural B2B	4,329	-	-	4,329	3,258	33%
Rural B2C	17,908	-	-	17,908	13,376	34%
SME lending	28,929	148	-	28,881	21,871	32%
Commercial lending	13,378	-	-	13,378	9,801	36%
Loan against securities	11,490	-	692	12,182	7,293	67%
IPO Financing	105	-	-	105	170	(38%)
Mortgage lending	14,414	61,191	-	71,092	54,196	31%
Total AUM	159,452	62,931	692	218,366	166,937	31%

Deposits	As of 30 September 2022			Consolidated as of 30 September 2021	Growth
	BFL Standalone	BHFL	BFL Consolidated		
Deposits	38,801	621	39,422	28,720	37%

® Approximately 22% of the consolidated borrowings and 29% of the standalone borrowings.

B - Summary of consolidated financial results

(₹ in crore)

Particulars	Q2'23	Q2'22	QoQ	H1'23	H1'22	HoH	FY'22
New loans booked (numbers in million)	6.76	6.33	7%	14.18	10.96	29%	24.68
Assets under management	218,366	166,937	31%	218,366	166,937	31%	197,452
Receivables under financing activity	212,721	160,808	32%	212,721	160,808	32%	191,423
Interest income	8,509	6,688	27%	16,430	12,644	30%	27,277
Fees, commission, and other income	1,379	980	41%	2,697	1,668	62%	4,043
Net gain on fair value changes on investments	84	67	25%	130	168	(23%)	328
Total income	9,972	7,735	29%	19,257	14,480	33%	31,648
Interest expenses	2,971	2,398	24%	5,616	4,651	21%	9,748
Net interest income	7,001	5,337	31%	13,641	9,829	39%	21,900
Total operating expenses	2,515	2,033	24%	4,897	3,408	44%	7,593
Loan losses and provisions	734	1,300	(44%)	1,489	3,051	(51%)	4,803
Profit before tax	3,752	2,004	87%	7,255	3,370	115%	9,504
Profit after tax	2,781	1,481	88%	5,377	2,483	117%	7,028



STANDALONE PERFORMANCE HIGHLIGHTS

Bajaj Finance Limited – Q2 FY23

- **Assets under management grew by 29%** to ₹ 159,452 crore as of 30 September 2022 from ₹ 123,281 crore as of 30 September 2021.
- **Net interest income** for Q2 FY23 **increased by 30%** to ₹ 6,397 crore from ₹ 4,922 crore in Q2 FY22.
- **Loan losses and provisions** for Q2 FY23 was ₹ 705 crore as against ₹ 1,239 crore in Q2 FY22. The Company holds a management and macro-economic overlay of ₹ 758 crore as of 30 September 2022.
- **Profit after tax** for Q2 FY23 **increased by 89%** to ₹ 2,472 crore from ₹ 1,306 crore in Q2 FY22.

C - Summary of standalone financial results of Bajaj Finance Limited

Particulars	(₹ in crore)						
	Q2'23	Q2'22	QoQ	H1'23	H1'22	HoH	FY'22
New loans booked (numbers in million)	6.67	6.20	8%	14.03	10.76	30%	24.31
Assets under management	159,452	123,281	29%	159,452	123,281	29%	146,743
Receivables under financing activity	157,293	121,244	30%	157,293	121,244	30%	144,276
Interest income	7,227	5,843	24%	14,056	11,015	28%	23,736
Fees, commission, and other income	1,322	917	44%	2,614	1,580	65%	3,883
Net gain on fair value changes on investments	57	52	10%	84	135	(38%)	260
Total income	8,606	6,812	26%	16,754	12,730	32%	27,879
Interest expenses	2,209	1,890	17%	4,214	3,653	15%	7,573
Net interest income	6,397	4,922	30%	12,540	9,077	38%	20,306
Total operating expenses	2,357	1,915	23%	4,576	3,196	43%	7,098
Loan losses and provisions	705	1,239	(43%)	1,453	2,964	(51%)	4,622
Profit before tax	3,335	1,768	89%	6,511	2,917	123%	8,586
Profit after tax	2,472	1,306	89%	4,828	2,149	125%	6,350

PERFORMANCE HIGHLIGHT OF SUBSIDIARIES

Bajaj Housing Finance Limited – Q2 FY23

- **Assets under management grew by 42%** to ₹ 62,931 crore as of 30 September 2022 from ₹ 44,429 crore as of 30 September 2021.
- **Net interest income** for Q2 FY23 **increase by 49%** to ₹ 590 crore from ₹ 396 crore in Q2 FY22.
- **Loan losses and provisions** for Q2 FY23 was ₹ 30 crore as against ₹ 61 crore in Q2 FY22. BHFL holds a management and macro-economic overlay of ₹ 242 crore as of 30 September 2022.



BAJAJ FINANCE LIMITED

- **Profit after tax** for Q2 FY23 **increased by 84%** to ₹ 306 crore from ₹ 166 crore in Q2 FY22.
- **Gross NPA and Net NPA** as of 30 September 2022 stood at 0.24% and 0.11% respectively, as against 0.39% and 0.24% as of 30 September 2021. BHFL has provisioning coverage ratio of 54% on stage 3 assets and 74 bps on stage 1 and 2 assets as of 30 September 2022.
- **Capital adequacy ratio** (including Tier-II capital) as of 30 September 2022 was 24.58%.

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

Particulars	(₹ in crore)						
	Q2'23	Q2'22	QoQ	H1'23	H1'22	HoH	FY'22
Assets under management	62,931	44,429	42%	62,931	44,429	42%	53,322
Receivables under financing activity	54,939	39,130	40%	54,939	39,130	40%	46,482
Interest income	1,249	837	49%	2,321	1,614	44%	3,482
Fees, commission, and other income	67	50	34%	203	79	157%	226
Net gain on fair value changes on Investments	24	14	71%	39	30	30%	59
Total Income	1,340	901	49%	2,563	1,723	49%	3,767
Interest expenses	750	505	49%	1,379	992	39%	2,155
Net Interest Income (NII)	590	396	49%	1,184	731	62%	1,612
Total operating expenses	146	110	33%	307	201	53%	471
Loan losses and provisions	30	61	(51%)	36	87	(59%)	181
Profit before tax	414	225	84%	841	443	90%	960
Profit after tax	306	166	84%	622	327	90%	710

Bajaj Financial Securities Limited (BFinsec)

- Customers acquired during Q2 FY23 were approximately 78,700. BFinsec's customer franchise as of 30 September 2022 was over 446,200.
- Margin trade financing (MTF) book stood at ₹ 692 crore as of 30 September 2022 as against ₹ 564 crore as of 30 September 2021.
- Total Income for Q2 FY23 was ₹ 47 crore as against ₹ 32 crore for Q2 FY22.
- BFinsec generated profit after tax of ₹ 1 crore for Q2 FY23 against ₹ 3 crore for Q2 FY22.

Pune
20 October 2022



For Bajaj Finance Limited

Rajeev Jain
Rajeev Jain
Managing Director

Sandip

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BAJAJ FINANCE LIMITED
Related Party Disclosure

(₹ in crore)

S.N.	Details of the party (listed entity/ subsidiary) entering into the transaction		Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of the transaction during the reporting period (H1 FY23)	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.								
	Name	Name of the counterparty	Relationship of the counterparty with the listed entity /subsidiary					Opening balance	Closing balance	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments					
										Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure (Days)	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)	
1	Bajaj Finance Ltd.	Bajaj Finserv Ltd.	Parent		Contribution to equity (317,816,130 shares of ₹ 2 each)	-	-	(63.56)	(63.56)									
					Secured non-convertible debentures issued	-	-	(685.00)	(845.00)									
					Secured non-convertible debentures redemption	Not applicable	340.00	-	-									
					Interest paid on non-convertible debentures	At applicable rates on respective NCDs	45.18	-	-									
					Dividend paid	As approved in Annual General Meeting	635.63	-	-									
					Asset sales	At Written down value of assets	0.15	-	-									
					Business support charges received	5.00	0.86	-	-									
					Business support charges paid	75.00	19.77	-	-									
2	Bajaj Finance Ltd.	Bajaj Housing Finance Ltd.	Subsidiary		Investment in equity shares	Not applicable	2,500.00	5,028.00	7,528.00				Investment in equity	NA	NA	NA	Business purpose	
					Loan portfolio assigned in	Not applicable	1,789.90	-	-									
					Asset purchases	Not applicable	0.02	-	-									
					Asset sales	Not applicable	0.69	-	0.63									
					Security deposit for leased premises	Not applicable	-	0.08	0.08									
					Business support charges received	Not applicable	0.83	-	0.90									
					Service asset income	Not applicable	6.74	-	-									
					Business support charges paid	Not applicable	0.44	-	-									
					Rent and maintenance expenses	Not applicable	0.10	-	-									
					Servicing fee paid	Not applicable	33.12	-	-									
					Sourcing commission paid	Not applicable	1.21	-	(0.11)									
3	Bajaj Finance Ltd.	Bajaj Financial Securities Ltd.	Subsidiary		Investment in equity shares	Not applicable	-	670.38	670.38									
					Amount received under ESDP recharge arrangements	Not applicable	-	0.20	-									
					Short term loan given	Not applicable	2,843.00	50.00	195.00				Loan	5.95% to 6.40%	up to 24 months	Unsecured	Business purpose	
					Short term loan repaid	Not applicable	2,698.00	-	-									
					Margin money given	Not applicable	5.00	-	5.00									
					Interest received on short term loan given	Not applicable	2.61	0.01	0.44									
					Asset sales (closing balance ₹ 34,877)	Not applicable	0.01	-	-									
					Sourcing commission received (opening Balance ₹ 42,834)	Not applicable	-	-	-									
					Business support charges received	Not applicable	0.06	-	-									
					Business support charges paid	Not applicable	0.07	(0.07)	-									
					Sourcing commission paid	Not applicable	0.22	(0.28)	-									
					Depository service charges paid	Not applicable	0.24	-	-									
4	Bajaj Finance Ltd.	Bajaj Allianz Life Insurance Company Ltd.	Fellow Subsidiary		Contribution to equity (247,000 shares of ₹ 2 each)	-	-	(0.05)	(0.05)									
					Secured non-convertible debentures issued	-	-	(200.00)	(200.00)									
					Unsecured non-convertible debentures issued	-	-	(1,770.70)	(1,840.70)									
					Interest paid on non-convertible debentures	At applicable rates on respective NCDs	6.11	-	-									
					Dividend paid	As approved in Annual General Meeting	0.49	-	-									
					Security deposit for leased premises	0.50	0.29	1.53	1.82									
					Advance towards insurance	-	-	1.18	0.04									
					Commission income (opening balance ₹ 14,387)	55.00	10.57	-	0.31									
					Insurance expenses	160.00	27.23	-	-									
					Rent and maintenance expenses	3.50	1.35	-	-									



BAJAJ FINANCE LIMITED
Related Party Disclosure

(₹ In crore)

S.N.	Details of the party (listed entity/ subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of the transaction during the reporting period (H1 FY23)	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.									
							Opening balance	Closing balance	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments					
									Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure (Days)	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)		
Name	Name of the counterparty	Relationship of the counterparty with the listed entity /subsidiary																
5	Bajaj Finance Ltd.	Bajaj Allianz General Insurance Company Ltd.	Fellow Subsidiary	Secured non-convertible debentures issued	-	-	(760.00)	(553.50)										
				Unsecured non-convertible debentures issued	-	-	(40.00)	(40.00)										
				Secured non-convertible debentures redemption	-	-	-	-	350.00	-								
				Interest paid on non-convertible debentures	-	-	-	-	35.78	-								
				Asset sales (opening balance ₹ 18,190)	-	-	-	-	0.07	-								
				Advance towards insurance	-	-	-	-	-	47.55	2.06							
				Commission income	24.00	6.99	1.00	1.72										
				Interest subsidy received	6.00	1.91	-	-										
				Insurance expenses	90.00	47.18	-	-										
6	Bajaj Finance Ltd.	Bajaj Finserv Direct Ltd.	Fellow Subsidiary	Investment in equity shares	-	-	2.69	2.69										
				Deemed equity at cost	-	-	280.47	280.47										
				Asset purchases (opening balance ₹2,967)	4.00	0.68	-	-										
				Purchase of platform	85.00	31.86	-	(13.41)										
				Asset sales	-	-	-	-	0.17	-								
				Business support charges received	10.00	3.71	-	-										
				Business support charges paid	60.00	22.83	(4.29)	(0.33)										
				Sourcing commission paid	118.00	46.17	(9.16)	(0.48)										
				Platform usage charges	40.00	17.18	-	(4.35)										
				Annual maintenance charges on loan	8.00	2.76	(0.15)	-										
7	Bajaj Finance Ltd.	Bajaj Finserv Health Ltd.	Fellow Subsidiary	Asset purchases	5.00	3.18	-	-										
				Asset sales (closing balance ₹ 27,581)	-	-	0.02	-										
				Commission income	94.00	31.37	12.30	-										
				Interest subsidy received	4.00	0.58	-	-										
				Product distribution fee	2.00	0.67	-	(0.44)										
8	Bajaj Finance Ltd.	Sanjiv Bajaj	Chairman	Sitting fees	As approved by the Board	0.11	-	-										
				Commission	As approved by the Board	-	(0.54)	-										
9	Bajaj Finance Ltd.	Rajeev Jain	Managing Director	Remuneration	As approved by the Board	8.26	(1.66)	-										
				Equity shares issued pursuant to stock option scheme	Amount based on exercise of stock options vested	5.09	-	-										
				Fair value of stock options granted	Not applicable	12.03	-	-										
10	Bajaj Finance Ltd.	Madhur Bajaj	Director (till 31 Jul 2022)	Sitting fees	As approved by the Board	0.02	-	-										
				Commission	As approved by the Board	-	(0.13)	-										
11	Bajaj Finance Ltd.	Rajiv Bajaj	Director	Sitting fees	As approved by the Board	0.03	-	-										
				Commission	As approved by the Board	-	(0.11)	-										
12	Bajaj Finance Ltd.	Ranjan Sanghi	Director (till 30 Apr 2022)	Sitting fees	As approved by the Board	0.02	-	-										
				Commission	As approved by the Board	-	(0.28)	-										
13	Bajaj Finance Ltd.	D J Balaji Rao	Director	Sitting fees	As approved by the Board	0.03	-	-										
				Commission	As approved by the Board	-	(0.13)	-										



BAJAJ FINANCE LIMITED
Related Party Disclosure

(₹ in crore)

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	Name	Name of the counterparty	Relationship of the counterparty with the listed entity /subsidiary					In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments							Details of the loans, inter-corporate deposits, advances or investments					
								Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure (Days)	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)			
14	Bajaj Finance Ltd.	Dr. Gita Piramal	Director (till 30 Apr 2022)		Commission	As approved by the Board	-	(0.13)	-											
15	Bajaj Finance Ltd.	Anami N Roy	Director		Sitting fees	As approved by the Board	0.09	-	-											
					Commission	As approved by the Board	-	(0.44)	-											
16	Bajaj Finance Ltd.	Dr. Naushad Forbes	Director		Sitting fees	As approved by the Board	0.07	-	-											
					Commission	As approved by the Board	-	(0.31)	-											
17	Bajaj Finance Ltd.	Pranil Jhaveri	Director		Sitting fees	As approved by the Board	0.08	-	-											
					Commission	As approved by the Board	-	(0.18)	-											
18	Bajaj Finance Ltd.	Radhika Haribhakti	Director (w.e.f. 1 May 2022)		Sitting fees	As approved by the Board	0.03	-	-											
19	Bajaj Finance Ltd.	Sandeep Jain	Chief Financial Officer		Remuneration	As approved by the Board	3.14	(0.41)	-											
					Equity shares issued pursuant to stock option scheme	Amount based on exercise of stock options vested	0.58	-	-											
					Fair value of stock options granted	Not applicable	1.81	-	-											
20	Bajaj Finance Ltd.	Vijay R	Company Secretary		Remuneration	As approved by the Board	0.51	(0.56)	-											
					Fair value of stock options granted	Not applicable	0.31	-	-											
21	Bajaj Finance Ltd.	Sanjali Bajaj	Daughter of Sanjiv Bajaj, Chairman of the Company		Remuneration	As per the terms of employment	0.06	-	-											
22	Bajaj Finance Ltd.	Bala Subramoniam	Brother of S. Sreenivasan, Key Management Personnel of Parent		Loan given (opening balance ₹ 42,928)	-	-	-	-											
					Loan repayment (transaction value ₹ 42,928)	Not applicable	-	-	-											
23	Bajaj Finance Ltd.	Manish Kejriwal	Director of Parent Company		Secured non-convertible debentures issued	-	-	-	(15.00)											
24	Bajaj Finance Ltd.	Atul Jain	Managing Director of Bajaj Housing Finance Limited (w.e.f. 1 May 2022) (Chief Executive Officer till 30 Apr 2022)		Equity shares issued pursuant to stock option scheme	Amount based on exercise of stock options vested	1.76	-	-											
25	Bajaj Finance Ltd.	Gaurav Kalani	Chief Financial Officer of Bajaj Housing Finance Ltd.		Equity shares issued pursuant to stock option scheme	Amount based on exercise of stock options vested	0.18	-	-											
26	Bajaj Finance Ltd.	Manish Jain	Chief Executive Officer of Bajaj Financial Securities Ltd.		Remuneration	As approved by the Board	2.39	-	-											
					Equity shares issued pursuant to stock option scheme	Amount based on exercise of stock options vested	2.86	-	-											
					Fair value of stock options granted	Not applicable	1.23	-	-											
27	Bajaj Finance Ltd.	Babu Rao Priya	Director of Bajaj Financial Securities Ltd.		Remuneration	As per the terms of employment	1.22	-	-											
					Fair value of stock options granted	Not applicable	0.80	-	-											



BAJAJ FINANCE LIMITED
Related Party Disclosure

(₹ in crore)

S.N.	Details of the party (listed entity/ subsidiary) entering into the transaction		Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of the transaction during the reporting period (H1 FY23)	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.								
	Name	Name of the counterparty	Relationship of the counterparty with the listed entity /subsidiary	Value of the related party transaction as approved by the audit committee				In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments					Details of the loans, inter-corporate deposits, advances or investments			Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
								Opening balance	Closing balance	Nature of Indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure (Days)	Secured/ unsecured		
28	Bajaj Finance Ltd.	Bhalchandra Doodhar	Chief Financial Officer of Bajaj Financial Securities Ltd.	Remuneration	As per the terms of employment	0.31	(0.21)	-										
				Equity shares issued pursuant to stock option scheme	Amount based on exercise of stock options vested	0.13	-	-										
				Fair value of stock options granted	Not applicable	0.16	-	-										
29	Bajaj Finance Ltd.	Ravikumar Dugar	Company Secretary of Bajaj Financial Securities Ltd.	Remuneration	As per the terms of employment	0.14	-	-										
30	Bajaj Finance Ltd.	Bajaj Auto Ltd.	Entity in which Key Management Personnel and their relatives have significant influence	Investment in equity shares (opening balance ₹ 7,685, closing balance ₹ 7,685)	-	-												
				Secured non-convertible debentures issued	-	-	(500.00)	(500.00)										
				Interest paid on non-convertible debentures	At applicable rates on respective NCDs	25.25	-	-										
				Security deposit for leased premises	-	-	0.21	0.21										
				Dividend received (transaction value ₹ 21,000)	Value is dependent on the counterparty	-	-	-										
				Business support charges received	2.00	0.06	-	-										
				Interest subsidy received	48.00	0.48	-	-										
				Business support charges paid	50.00	15.52	-	(0.98)										
				Rent and maintenance expenses	2.00	0.75	-	-										
31	Bajaj Finance Ltd.	Bajaj Holdings & Investments Ltd.	Entity in which Key Management Personnel and their relatives have significant influence	Investment in equity shares (opening balance ₹ 19,646, closing balance ₹ 19,646)	-	-												
				Secured non-convertible debentures issued	-	-	(150.00)	-										
				Secured non-convertible debentures redemption	Not applicable	150.00	-	-										
				Interest paid on non-convertible debentures	At applicable rates on respective NCDs	12.98	-	-										
				Dividend received (transaction value ₹ 1,875)	Value is dependent on the counterparty	-	-	-										
				Business support charges received	2.00	0.59	-	-										
				Business support charges paid	39.00	7.02	(0.05)	-										
32	Bajaj Finance Ltd.	Hind Musafir Agency Ltd.	Entity in which Key Management Personnel and their relatives have significant influence	Services received	40.00	11.69	0.01	-										
				Advance given	Not applicable	-	-	1.77										
33	Bajaj Finance Ltd.	Bajaj Electricals Ltd.	Entity in which Key Management Personnel and their relatives have significant influence	Interest subsidy received (closing balance ₹ 45,655)	4.00	0.09	0.02											
34	Bajaj Finance Ltd.	Jamnataf Sons Pvt. Ltd.	Entity in which Key Management Personnel and their relatives have significant influence	Contribution to equity (127,640 shares of ₹ 2 each)	-	-	(0.03)	(0.03)										
				Dividend paid	As approved in Annual General Meeting	0.26	-	-										
				Security deposit for leased premises	0.10	0.03	0.22	0.13										
				Security deposit repaid	Not applicable	0.12	-	-										
				Rent and maintenance expenses	0.90	0.19	-	-										



BAJAJ FINANCE LIMITED
Related Party Disclosure

(₹ in crore)

S.N.	Details of the party (listed entity/ subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of the transaction during the reporting period (H1 FY23)	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.							
							Opening balance	Closing balance	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments					Details of the loans, inter-corporate deposits, advances or investments		Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
									Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure (Days)	Secured/ unsecured	
Name	Name of the counterparty	Relationship of the counterparty with the listed entity /subsidiary														
35	Bajaj Finance Ltd.	Maharashtra Scooters Ltd.	Entity in which Key Management Personnel and their relatives have significant influence	Contribution to equity (18,974,660 shares of ₹ 2 each)	-	-	(3.79)	(3.79)								
				Secured non-convertible debentures issued	-	-	(210.00)	(155.00)								
				Secured non-convertible debentures redemption	Not applicable	55.00	-	-								
				Interest paid on non-convertible debentures	At applicable rates on respective NCDs	10.57	-	-								
				Dividend paid	As approved in Annual General Meeting	37.95	-	-								
				Business support charges received	0.50	0.09	-	0.04								
36	Bajaj Finance Ltd.	Hercules Hoists Ltd.	Entity in which Key Management Personnel and their relatives have significant influence	Fixed deposit accepted	100.00	-	(6.50)	(6.50)								
				Interest accrued on fixed deposit	At applicable rates on respective deposits	0.31	(1.09)	(1.37)								
37	Bajaj Finance Ltd.	Bachhraj Factories Pvt. Ltd.	Entity in which Key Management Personnel and their relatives have significant influence	Contribution to equity (72,000 shares of ₹ 2 each)	-	-	(0.01)	(0.01)								
				Dividend paid	As approved in Annual General Meeting	0.14	-	-								
38	Bajaj Finance Ltd.	Baroda Industries Pvt. Ltd.	Entity in which Key Management Personnel and their relatives have significant influence	Contribution to equity (117,600 shares of ₹ 2 each)	-	-	(0.02)	(0.02)								
				Dividend paid	As approved in Annual General Meeting	0.24	-	-								
39	Bajaj Finance Ltd.	Bajaj Auto Ltd. Provident Fund	Post employment benefit plans	Unsecured non-convertible debentures issued	-	-	(46.00)	(39.00)								
				Unsecured non-convertible debentures redemption	Not applicable	7.00	-	-								
				Interest paid on non-convertible debentures	At applicable rates on respective NCDs	3.15	-	-								
40	Bajaj Finance Ltd.	Bajaj Auto Employees Superannuation Fund	Post employment benefit plans	Superannuation contribution (transaction value ₹ 12.929)	Actual amount of contribution	-	-	-								
41	Bajaj Housing Finance Ltd.	Bajaj Finserv Ltd.	Ultimate Parent	Secured non-convertible debentures issued	-	-	(350.00)	(350.00)								
				Interest paid on non-convertible debentures	At applicable rates on respective NCDs	11.81	-	-								
				Business support charges paid	As per MoU	1.72	-	-								
42	Bajaj Housing Finance Ltd.	Bajaj Financial Securities Ltd.	Fellow Subsidiary	Services received (NPS contribution) (closing balance ₹ 29.495)	As per Agreement	0.07	-	-								
43	Bajaj Housing Finance Ltd.	Bajaj Allianz General Insurance Company Ltd.	Fellow Subsidiary	Insurance expenses	6.00	4.56	-	-								
				Advance towards insurance	-	-	4.54	0.42								
				Secured non-convertible debentures issued	-	-	(100.00)	(250.00)								
44	Bajaj Housing Finance Ltd.	Bajaj Allianz Life Insurance Company Ltd.	Fellow Subsidiary	Insurance expenses	80.00	7.45	-	-								
				Advance towards insurance	-	-	0.30	0.12								
				Unsecured non-convertible debentures issued	-	-	(651.00)	(651.00)								



BAJAJ FINANCE LIMITED
Related Party Disclosure

(₹ in crore)

S.N.	Details of the party (listed entity/ subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of the transaction during the reporting period (H1 FY23)	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.									
		Name	Name of the counterparty				Relationship of the counterparty with the listed entity /subsidiary	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments		Details of the loans, inter-corporate deposits, advances or investments					Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)			
								Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)		Tenure (Days)	Secured/ unsecured	
45	Bajaj Housing Finance Ltd.	Bajaj Finserv Direct Ltd.	Fellow Subsidiary	Business support charges paid	2.00	0.33	(0.91)	-										
46	Bajaj Housing Finance Ltd.	Sanjiv Bajaj	Chairman	Sitting Fees	As approved by the Board	0.06	-	-										
47	Bajaj Housing Finance Ltd.	Rajeev Jain	Vice Chairman (w.e.f. 1 May 2022) (Managing Director till 30 Apr 2022)	Sitting Fees (As non-executive director)	As approved by the Board	0.02	-	-										
48	Bajaj Housing Finance Ltd.	Atul Jain	Managing Director (w.e.f. 1 May 2022) (Chief Executive Officer till 30 Apr 2022)	Remuneration	As approved by the Board	5.25	(1.14)	-										
				Fair value of stock options granted	Not applicable	3.74	-	-										
49	Bajaj Housing Finance Ltd.	Lila Poonawala	Director	Sitting Fees	As approved by the Board	0.06	-	-										
50	Bajaj Housing Finance Ltd.	Anami N Roy	Director	Sitting Fees	As approved by the Board	0.05	-	-										
51	Bajaj Housing Finance Ltd.	Gaurav Kalani	Chief Financial Officer	Remuneration	As approved by the Board	0.72	(0.63)	-										
				Fair value of stock options granted	Not applicable	0.41	-	-										
52	Bajaj Housing Finance Ltd.	Atul Patni	Company Secretary (w.e.f. 1 May 2022)	Remuneration	As approved by the Board	0.17	-	-										
53	Bajaj Housing Finance Ltd.	Bajaj Auto Ltd.	Entity in which Key Management Personnel and their relatives have significant influence	Rent and maintenance expenses	As per Lease Agreement	0.03	-	-										
				Security deposit for leased premises	As per Lease Agreement	-	0.03	0.03										
				Business support charges paid	As per MoU	0.64	-	-										
54	Bajaj Housing Finance Ltd.	Bajaj Holdings & Investments Ltd.	Entity in which Key Management Personnel and their relatives have significant influence	Business support charges paid	As per MoU	0.61	-	-										
55	Bajaj Housing Finance Ltd.	Maharashtra Scooters Ltd.	Entity in which Key Management Personnel and their relatives have significant influence	Secured non-convertible debentures issued	-	-	(50.00)	(50.00)										
				Interest paid on non-convertible debentures	At applicable rates on respective NCDs	1.40	-	-										
56	Bajaj Housing Finance Ltd.	Hind Musafir Agency Ltd.	Entity in which Key Management Personnel and their relatives have significant influence	Services received (closing balance ₹ 12,537)	7.00	1.45	(0.18)											
57	Bajaj Housing Finance Ltd.	Bajaj Allianz Staffing Solutions Ltd.	Entity in which Key Management Personnel and their relatives have significant influence	Services received (closing balance ₹ 348)	25.00	0.56	-											



BAJAJ FINANCE LIMITED
Related Party Disclosure

(₹ in crore)

S.N.	Details of the party (listed entity/ subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of the transaction during the reporting period (H1 FY23)	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.									
							Opening balance	Closing balance	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments					Details of the loans, inter-corporate deposits, advances or investments		Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)		
									Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure (Days)	Secured/ unsecured			
58	Bajaj Financial Securities Ltd.	Bajaj Finserv Ltd.	Ultimate Parent	Business support charges paid	Not applicable	0.02	-	-										
59	Bajaj Financial Securities Ltd.	Bajaj Finserv Health Ltd	Fellow Subsidiary	NPS Contribution received	Not applicable	0.02	-	-										
60	Bajaj Financial Securities Ltd.	Bajaj Allianz General Insurance Company Ltd.	Fellow Subsidiary	Insurance expenses	Not applicable	0.16	-	-										
				Advance towards Insurance	Not applicable	-	0.20	0.01										
61	Bajaj Financial Securities Ltd.	Bajaj Allianz Life Insurance Company Ltd.	Fellow Subsidiary	Insurance expenses	Not applicable	0.03	-	-										

Notes:-

- Transaction values (TV) are excluding taxes and duties.
- Amount in bracket denotes credit balance.
- Transactions where Company act as intermediary and passed through Company's books of accounts are not in nature of related party transaction and hence are not disclosed.
- Insurance claims received by the Company on insurance cover taken by it on its assets are not in nature of related party transaction, hence not disclosed.
- Related parties have been identified based on representations made by Key Management Personnel and information available with the Company.
- During the half year, Bajaj Financial Securities Ltd. (Bfinsec) has charged brokerage and other transaction charges amounting to ₹ 1.46 crore related to sale of securities on behalf of the Company's loan against securities customers. The Company receives net sale value i.e., after deduction of these charges which are ultimately borne by its customers. The Company does not recognise these customer related charges in its statement of profit and loss. Amount receivable from BFinsec as on 30 Sep 2022 is ₹ 28.15 crore (opening balance ₹ 12.29 crore) towards such sale transaction on behalf of loan against shares customers has been shown as payable to customers.
- Bajaj Finance Ltd. approved ₹ 2,500 crore term loan facility to Bajaj Housing Finance Ltd.
- Bajaj Finance Ltd. approved ₹ 750 crore Flexi term loan facility to Bajaj Financial Securities Ltd.
- During the half year, Bajaj Financial Securities Ltd. has received Broking and other charges amounting to ₹ 0.06 crore from KMPs / Directors and their relatives out of which ₹ 1.405 is outstanding as on 30 Sep 2022 (opening balance ₹ 176).
- During the half year, Bajaj Finance Ltd. has accepted and repaid deposits from KMPs and their relatives amounting to ₹ 7.00 crore and ₹ 6.71 crore respectively. Further, interest accrued during the half year amounts to ₹ 0.38 crore. As on 30 Sep 2022, the deposits and interest payable amounts to ₹ 9.96 crore and ₹ 0.44 crore respectively (opening balance of deposits and interest payable amounts to ₹ 9.37 crore and ₹ 1.23 crore respectively)
- All transactions are in the ordinary course of business and on arms' length basis.
- As on 30 Sep 2022, non-corporate related parties held Company's equity shares amounting to ₹ 0.24 crore (1,204,802 shares of ₹ 2 each) (opening balance 1,177,867 shares of ₹ 2 each amounting to ₹ 0.24 crore). During the quarter, dividend paid to such related parties amounts to ₹ 2.41 crore.
- Non-convertible debentures (NCDs) transactions include only issuance from primary market, and outstanding balance is balances of NCDs held by related parties as on reporting date.



G. M. KAPADIA & CO.
(REGISTERED)

CHARTERED ACCOUNTANTS

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

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

Independent Auditor's Report on Asset Cover as at September 30, 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 BSE Limited and Catalyst Trusteeship Limited (the "Debenture Trustee")

To

**The Board of Directors
Bajaj Finance Limited**

1. This Report is Issued In accordance with the email received from the Bajaj Finance Limited (the "Company") dated October 06, 2022.
2. We G. M. Kapadia & Co., Chartered Accountants, are the Joint Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Asset Cover' for the listed non-convertible debt securities as at September 30, 2022 (the "Statement") which has been prepared by the Company from the reviewed financial statements and other relevant records and documents maintained by the Company as at and for the half-year ended September 30, 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 BSE Limited to ensure compliance with the SEBI Regulations and SEBI Circular SEBI/HO/MIRSD/MIRSO_CRADT/CIR/P/2022/67 dated May 19, 2022 ("the circular") in respect of its listed non-convertible debt securities as at September 30, 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 September 30, 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 statements and other relevant records and documents maintained by the Company and to certify asset cover ratio is minimum hundred percent as per the minimum requirement stated in SEBI Regulations.
7. We have jointly reviewed the Standalone Financial Results for the quarter and half year ended 30 September 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 October 20, 2022. Our joint review of these financial results for the quarter and half year ended September 30, 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 September 30, 2022 to the reviewed financial statement of the Company and unaudited books of account maintained by the Company as at September 30, 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.



G. M. KAPADIA & CO.

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

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 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



A handwritten signature in blue ink, appearing to read "Rajen Ashar".

Rajen Ashar
Partner

Membership No. 048243
UDIN: 22048243BAJHRS6251

Date: October 20, 2022
Place: Mumbai

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		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as	Elimination (Amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
	Description of asset for which this certificate relate	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/Look value of pari-Passu charge where value is not ascertainable or applicable (for eg. Bank balance, DSRA market value is not applicable)	Total restated value Total of (K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment*					4.66	-	929.70		934.37			7.76		7.76	
Capital Work-in-Progress					-	-	14.22		14.22					-	
Right of Use Assets					-	-	-		-					-	
Goodwill					-	-	-		-					-	
Intangible Assets**					-	-	393.49		393.49					-	
Intangible Assets under Development**					-	-	101.65		101.65					-	
Investments					-	-	20,965.79		20,965.79					-	
Loans***	Book Debt receivables				83,265.08	-	74,027.25		1,57,292.33				83,265.08	83,265.08	
Inventories					-	-	-		-					-	
Trade Receivables					-	-	775.64		775.64					-	
Cash and Cash Equivalents					-	-	1,043.79		1,043.79					-	
Bank Balances other than Cash and Cash Equivalents					-	-	103.18		103.18					-	
Others					-	-	2,406.62		2,406.62					-	
Total					83,269.75	-	1,00,761.33		1,84,031.08			7.76	83,265.08	83,272.85	
LIABILITIES															
Debt Securities to which this certificate pertains				Yes	43,192.33		-		43,192.33					-	
Other Debt sharing pari-passu charge with above debt (Bank Term Loan)				No	33,492.58		-		33,492.58					-	
Other Debt					-		-		-					-	
Subordinated debt					-		3,566.37		3,566.37					-	
Borrowings															
Bank (Unsecured WCDL)					-		500.00		500.00					-	
Debt Securities (CP, Unsecured Debt and CBLO borrowings)					-		15,932.90		15,932.90					-	
Others (Deposits)					-		38,801.12		38,801.12					-	
Trade payables					-		1,116.67		1,116.67					-	
Lease Liabilities					-		-		-					-	
Provisions					-		229.75		229.75					-	
Others					-		1,872.40		1,872.40					-	
Total					76,684.91	-	62,019.21		1,38,704.12			-	-	-	
Cover on Book Value****					1.00										
Cover on Market Value															
		Exclusive Security Cover Ratio	Nil		Pari-Passu Security Cover Ratio	100%									

* The Market value of Rs 7.76 Cr to the immovable 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.

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

SIGNED FOR IDENTIFICATION
BY
Rohit L.
G. M. KAPADIA & CO.
MUMBAI.

