

29 January 2024

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., 29 January 2024 have approved the unaudited standalone and consolidated financial results of the Company prepared as per Indian Accounting Standard (Ind AS) for the quarter and nine months ended 31 December 2023.

Following documents are enclosed herewith:

1. A copy of the said financial results along with Limited review reports pursuant to Regulation 33 and Regulation 52 of SEBI Listing Regulations. The Limited Review reports are submitted with unmodified opinion(s) (free from any qualifications);
2. Details as per Regulation 52(4) of SEBI Listing Regulations;
3. Press release regarding financial performance;
4. Certificate of Security Cover pursuant to Regulation 54(3) of the SEBI Listing Regulations read with SEBI circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/ 2022/67 dated 19 May 2022;
5. Certificate on use of proceeds from issue of Commercial papers;
6. A statement as per Regulation 52(7) and (7A) of the SEBI Listing Regulations read with SEBI Master circular dated 29 July 2022, as updated on 30 June 2023;
7. Statement of deviation(s) or variation(s) in respect of Qualified Institutions Placement (QIP) and Preferential Issue (PI) as per Regulation 32(1) of the SEBI Listing Regulations; and
8. Monitoring Agency Report in respect of QIP and PI as per Regulation 32(6) of the SEBI Listing Regulations read with Regulation 162A and 173A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The Board Meeting today commenced at 3.30 p.m. and consideration of financial results for the quarter and nine months ended 31 December 2023 was approved at 4.35 p.m. The proceedings of the Board Meeting are in progress at the time of filing of this disclosure.

We request you to kindly take the same on record.

Thanking you,

Yours Faithfully,
For **Bajaj Finance Limited**

Vijay
R. Vijay
Company Secretary

Email ID: investor.service@bajajfinserv.in

Cc: Catalyst Trusteeship Limited, Pune (Debenture Trustee)

Encl.: As above



BAJAJ FINANCE LIMITED

<https://www.aboutbajajfinserv.com/finance-about-us>

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Corporate Office Extn.: 3rd Floor, Panchshil Tech Park, Viman Nagar, Pune - 411 014, Maharashtra, India
Tel: +91 20 7157 6403 | Fax: +91 20 7157 6364

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

Corporate ID No.: L65910MH1987PLC042961 | **Email ID:** investor.service@bajajfinserv.in



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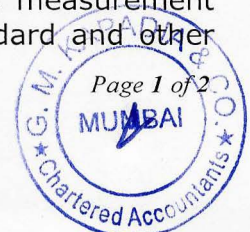
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INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

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 nine months ended December 31, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other



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accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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



Sanjiv V. Pilgaonkar
Partner
(Membership No. 039826)



Rajen Ashar
Partner
(Membership No. 048243)

UDIN: 24039826BKCOCT3281

UDIN: 24048243BKFFQQ7944

Date: January 29, 2024
Place: Pune

Date: January 29, 2024
Place: Pune

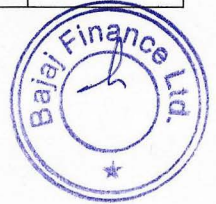


Bajaj Finance Limited

Statement of unaudited Standalone financial results for the Quarter and Nine months ended 31 December 2023

(₹ in crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2023 (Reviewed)	30.09.2023 (Reviewed)	31.12.2022 (Reviewed)	31.12.2023 (Reviewed)	31.12.2022 (Reviewed)	31.03.2023 (Audited)
1 Income						
(a) Revenue from operations						
Interest income	10,590.71	9,883.70	7,802.19	29,581.94	21,858.35	30,141.84
Fees and commission income	1,228.10	1,252.54	1,069.17	3,764.61	3,095.07	4,203.96
Net gain on fair value changes	30.20	28.57	76.56	103.52	160.96	207.85
Sale of services	3.99	4.48	5.95	14.15	13.22	29.17
Other operating income	247.23	238.57	259.67	707.97	837.41	1,098.38
Total revenue from operations	12,100.23	11,407.86	9,213.54	34,172.19	25,965.01	35,681.20
(b) Other income	3.39	2.12	1.15	7.10	3.47	5.37
Total income	12,103.62	11,409.98	9,214.69	34,179.29	25,968.48	35,686.57
2 Expenses						
(a) Finance costs	3,618.32	3,351.26	2,455.18	9,982.64	6,671.02	9,285.23
(b) Fees and commission expense	478.08	481.13	469.80	1,436.74	1,436.38	1,934.38
(c) Impairment on financial instruments	1,247.52	1,058.55	810.97	3,294.68	2,263.87	3,066.46
(d) Employee benefits expense	1,527.22	1,452.45	1,166.83	4,345.98	3,356.25	4,573.08
(e) Depreciation and amortisation expenses	161.91	145.21	108.31	450.44	321.24	443.77
(f) Other expenses	779.27	730.57	663.32	2,182.19	1,867.96	2,502.14
Total expenses	7,812.32	7,219.17	5,674.41	21,692.67	15,916.72	21,805.06
3 Profit before tax (1-2)	4,291.30	4,190.81	3,540.28	12,486.62	10,051.76	13,881.51
4 Tax expense						
(a) Current tax	1,097.00	1,068.50	925.00	3,295.00	2,612.00	3,593.00
(b) Deferred tax (credit)/charge	16.91	16.56	(8.94)	(50.58)	(12.62)	(1.23)
Total tax expense	1,113.91	1,085.06	916.06	3,244.42	2,599.38	3,591.77
5 Profit after tax (3-4)	3,177.39	3,105.75	2,624.22	9,242.20	7,452.38	10,289.74
6 Other comprehensive income						
a (i) Items that will not be reclassified to profit or loss	11.38	54.95	28.05	83.81	21.03	(47.31)
(ii) Income tax related to items that will not be reclassified to profit or loss	(1.31)	(9.11)	(3.20)	(12.41)	(2.40)	12.11
b (i) Items that will be reclassified to profit or loss	11.67	(31.18)	25.19	2.41	(27.01)	10.89
(ii) Income tax related to items that will be reclassified to profit or loss	(2.94)	7.85	(6.34)	(0.61)	6.80	(2.74)
Total other comprehensive income, net of tax	18.80	22.51	43.70	73.20	(1.58)	(27.05)
7 Total comprehensive income for the period (5+6)	3,196.19	3,128.26	2,667.92	9,315.40	7,450.80	10,262.69
8 Paid-up equity share capital (Face value of ₹ 2)	123.54	121.06	120.86	123.54	120.86	120.89
9 Other equity				68,340.35	48,481.41	51,372.24
10 Earnings per share (not annualised)						
Basic (₹)	51.89	51.32	43.43	152.14	123.41	170.37
Diluted (₹)	51.69	51.13	43.22	151.53	122.75	169.51



Bajaj Finance Limited

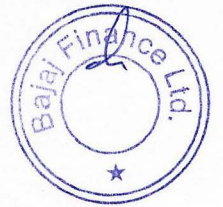
Statement of unaudited Standalone financial results for the Quarter and Nine months ended 31 December 2023

Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 29 January 2024 and subjected to limited review by joint statutory auditors, pursuant to regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The financial results of the Company have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other recognised accounting practices generally accepted in India along with the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time.

These financial results are available on the website of the Company viz. <https://www.aboutbajajfinserv.com/finance-about-us> and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).
- 2 On 26 April 2023, the Board of Directors had approved issue of 489,305 equity shares of face value of ₹ 2 each at applicable grant prices to the Trustees of BFL Employee Welfare Trust under Employee Stock Option Scheme, 2009.

On 2 June 2023, the Allotment Committee allotted 489,305 equity shares of face value of ₹ 2 each at applicable grant price to the Trustees of BFL Employee Welfare Trust under Employee Stock Option Scheme, 2009.
- 3 On 2 November 2023, Preferential Issue Allotment Committee duly constituted by the Board of Directors of the Company has approved the allotment of 1,550,000 warrants to the Bajaj Finserv Limited, the promoter and holding company, at the Issue price of ₹ 7,670 per warrant, of which an amount equivalent to 25% of the consideration is received at the time of subscription and allotment of warrants aggregating to ₹ 297.21 crore pursuant to the issue, in accordance with the relevant provisions of the SEBI ICDR Regulations. The remaining 75% of the consideration will be received at the time of conversion of warrants into equity shares, anytime within eighteen months from the date of allotment.
- 4 On 9 November 2023, the Company through Qualified Institutions Placement (QIP) allotted 12,104,539 equity shares to eligible Qualified Institutions Buyers (QIB) at a price of ₹ 7,270 per Equity Share (including a premium of ₹ 7,268 per equity share) aggregating approximately ₹ 8,800 crore pursuant to the issue in accordance with provisions of SEBI ICDR Regulations.
- 5 On 19 January 2024, the Company has invested ₹ 267.47 crore in Pennant Technologies Private Limited in the form of:
(a) 422,738 equity shares of face value of ₹ 10 per share for cash at a price of ₹ 2,690.79 (including a premium of ₹ 2,680.79) per share aggregating to ₹ 113.75 crore;
(b) 571,268 series A compulsorily convertible preference shares of face value of ₹ 100 per share for cash at a price of ₹ 2,690.79 per share aggregating to ₹ 153.72 crore.
- 6 All the secured non-convertible debentures (NCD) of the Company including those issued during the nine months ended 31 December 2023 are fully secured by hypothecation of book debts/ loan receivables to the extent as stated in the respective information memorandum. Additionally, the Company had mortgaged one of its offices in Chennai on pari passu charge against specific secured NCDs issued till November 2020. The Company has, at all times, for the secured NCDs, maintained sufficient asset cover as stated in the respective information memorandum towards the principal amount, interest accrued thereon, and such other sums as mentioned therein.
- 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 Segments.



Bajaj Finance Limited

Statement of unaudited Standalone financial results for the Quarter and Nine months ended 31 December 2023

Notes:

8 Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021

A) Details of loans not in default

	Particulars	Nine months ended
		31 December 2023
Acquired	Amount of loans acquired through assignment	₹ 6,758.15 crore
	Retention of beneficial economic interest	1%
	Weighted average residual maturity	170 months
	Weighted average holding period	14 months
	Coverage of tangible security	100%
	Rating-wise distribution of rated loans	Unrated
Transferred		Nil

B) Details of stressed loans

Acquired		Nil
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	Particulars	To permitted transferees	
		NPA	SMA
Transferred	Number of accounts	336	30
	Aggregate principal outstanding of loans transferred (₹ in crore)	28.48	2.44
	Weighted average residual tenor of the loans transferred (in years)	5.57	5.32
	Net book value of loans transferred (at the time of transfer) (₹ in crore)	20.48	1.91
	Aggregate consideration (₹ in crore)	11.71	0.99

In addition to above, the Company has transferred written off loans amounting to ₹ 2.66 crore for a sale consideration of ₹ 0.59 crore.

- 9 The Company holds a management and macro-economic overlay of ₹ 440 crore as at 31 December 2023.
- 10 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended 31 December 2023 is attached as Annexure 1.
- 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.

By order of the Board of Directors
For Bajaj Finance Limited

Rajeev Jain
Rajeev Jain
Managing Director

Pune
29 January 2024

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 :** https://www.aboutbajajfinserv.com/finance-about-us



Bajaj Finance Limited

Statement of unaudited Standalone financial results for the Quarter and Nine months ended 31 December 2023

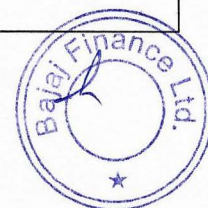
Annexure 1

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

Particulars	For the quarter ended 31 December 2023	For the nine months ended 31 December 2023
1. Debt-Equity ratio {Debt securities+Borrowings (other than debt securities)+Deposits +Subordinated debts} / Total Equity		2.92
2. Outstanding redeemable preference shares (quantity and value)		Nil
3. Debenture Redemption Reserve		Not Applicable
4. Capital Redemption Reserve		Nil
5. Net Worth (₹ in crore) [Total Equity]		68,463.89
6. Net Profit after tax (₹ in crore)	3,177.39	9,242.20
7. Earnings per share [not annualised]		
Basic (₹)	51.89	152.14
Diluted (₹)	51.69	151.53
8. Total debts to total assets ratio {Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated debts} / Total Assets		0.73
9. Net profit margin [Profit after tax / Total Income]	26.25%	27.04%
10. Sector specific equivalent ratio, as applicable		
(A) Gross NPA (stage 3 asset, gross) ratio		1.18%
(B) Net NPA (stage 3 asset, net) ratio		0.46%
(C) Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)		23.87%
(D) Liquidity Coverage Ratio (Calculated as per RBI guidelines)	260.73%	308.26%

Note :

Debt service coverage ratio, interest service coverage ratio, current ratio, long term debt to working capital, bad debts to accounts receivable ratio, current liability ratio, debtors turnover, inventory turnover and operating margin ratio are not relevant as the Company is engaged in financing activities.



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

TO THE BOARD OF DIRECTORS OF BAJAJ FINANCE LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Bajaj Finance Limited** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") which includes its share of the net profit after tax and total comprehensive income of its associate for the quarter and nine months ended December 31, 2023 (the "Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

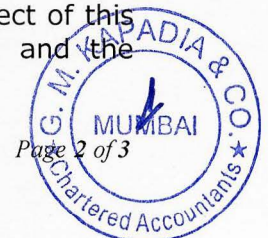
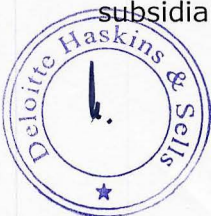
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results include interim financial results of a subsidiary, whose interim financial results reflect total revenues of ₹130.78 crore and ₹313.99 crore for the quarter and nine months ended December 31, 2023 respectively, total net profit after tax of ₹16.42 crore and ₹33.92 crore for the quarter and nine months ended December 31, 2023 respectively, total comprehensive income of ₹16.42 crore and ₹33.92 crore for the quarter and nine months ended December 31, 2023 respectively, as considered in the Statement. These interim financial results of the subsidiary have been reviewed by G. M. Kapadia & Co., one of the joint auditors of the Group whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of 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 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 revenues of ₹1,946.24 crore and ₹5,621.09 crore for the quarter and nine months ended December 31, 2023 respectively, total net profit after tax of ₹436.97 crore and ₹1,349.88 crore for the quarter and nine months ended December 31, 2023 respectively, total comprehensive income of ₹437.66 crore and ₹1,350.26 crore for the quarter and nine months ended December 31, 2023 respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the



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procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

8. The consolidated unaudited financial results also include in respect of an associate, the Group's share of profit after tax of ₹1.65 crore and ₹4.63 crore for the quarter and nine months ended December 31, 2023 respectively, and total comprehensive income (net) of ₹1.64 crore and ₹4.58 crore for the quarter and nine months ended December 31, 2023 respectively, as considered in the Statement. These interim financial results of the associate have not been reviewed by us or by entity's statutory auditors and have been furnished to us by the Company's Management. According to the information and explanations given to us by the Company's Management, these interim financial results of the associate are not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.

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

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



Sanjiv V. Pilgaonkar
Partner
(Membership No. 039826)

Rajen Ashar
Partner
(Membership No. 048243)

UDIN: 24039826BKCOCU6408

UDIN: 24048243BKFFQR2586

Date: January 29, 2024
Place: Pune

Date: January 29, 2024
Place: Pune

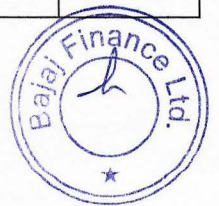


Bajaj Finance Limited

Statement of unaudited Consolidated financial results for the Quarter and Nine months ended 31 December 2023

(₹ in crore)

	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023 (Reviewed)	30.09.2023 (Reviewed)	31.12.2022 (Reviewed)	31.12.2023 (Reviewed)	31.12.2022 (Reviewed)	31.03.2023 (Audited)
1	Income						
	(a) Revenue from operations						
	Interest income	12,523.32	11,732.13	9,273.40	35,076.52	25,702.59	35,548.57
	Fees and commission income	1,290.54	1,311.93	1,110.25	3,940.49	3,204.75	4,352.39
	Net gain on fair value changes	68.39	71.12	119.01	229.87	249.21	334.32
	Sale of services	8.91	13.50	14.32	41.18	18.24	38.18
	Income on derecognised (assigned) loans	11.41	(3.00)	7.40	13.12	24.71	23.17
	Other operating income	258.52	252.58	262.87	735.98	844.47	1,110.29
	Total revenue from operations	14,161.09	13,378.26	10,787.25	40,037.16	30,043.97	41,406.92
	(b) Other income	4.89	3.49	1.68	11.11	4.57	8.10
	Total income	14,165.98	13,381.75	10,788.93	40,048.27	30,048.54	41,415.02
2	Expenses						
	(a) Finance costs	4,868.02	4,537.06	3,350.51	13,507.60	8,967.93	12,559.89
	(b) Fees and commission expense	470.57	472.96	461.65	1,411.88	1,405.57	1,891.47
	(c) Impairment on financial instruments	1,248.35	1,077.07	841.29	3,320.69	2,330.22	3,189.65
	(d) Employee benefits expense	1,661.75	1,587.52	1,288.62	4,746.29	3,717.86	5,058.92
	(e) Depreciation and amortisation expenses	175.75	158.52	118.99	490.36	351.27	485.38
	(f) Other expenses	847.67	791.01	716.25	2,371.59	2,009.02	2,703.52
	Total expenses	9,272.11	8,624.14	6,777.31	25,848.41	18,781.87	25,888.83
3	Share of profit/(loss) from Associate	1.65	0.15	0.06	4.63	0.06	1.67
4	Profit before tax (1-2+3)	4,895.52	4,757.76	4,011.68	14,204.49	11,266.73	15,527.86
5	Tax expense						
	(a) Current tax	1,237.69	1,190.00	1,045.79	3,697.22	2,932.73	3,998.18
	(b) Deferred tax (credit)/charge	18.88	16.96	(7.11)	(119.37)	(15.90)	21.99
	Total tax expense	1,256.57	1,206.96	1,038.68	3,577.85	2,916.83	4,020.17
6	Profit after tax (4-5)	3,638.95	3,550.80	2,973.00	10,626.64	8,349.90	11,507.69
7	Other comprehensive income						
	a (i) Items that will not be reclassified to profit or loss	11.37	54.92	28.05	83.76	21.03	(41.71)
	(ii) Income tax related to items that will not be reclassified to profit or loss	(1.31)	(9.11)	(3.20)	(12.41)	(2.40)	10.71
	b (i) Items that will be reclassified to profit or loss	12.59	(31.60)	25.19	2.91	(27.01)	10.90
	(ii) Income tax related to items that will be reclassified to profit or loss	(3.17)	7.96	(6.34)	(0.73)	6.80	(2.74)
	Total other comprehensive income, net of tax	19.48	22.17	43.70	73.53	(1.58)	(22.84)
8	Total comprehensive income for the period (6+7)	3,658.43	3,572.97	3,016.70	10,700.17	8,348.32	11,484.85
9	Paid-up equity share capital (Face value of ₹ 2)	123.54	121.06	120.86	123.54	120.86	120.89
10	Other equity				72,603.96	51,035.64	54,251.09
11	Earnings per share (not annualised)						
	Basic (₹)	59.42	58.67	49.20	174.93	138.28	190.53
	Diluted (₹)	59.20	58.45	48.96	174.22	137.53	189.57



Bajaj Finance Limited

Statement of unaudited Consolidated financial results for the Quarter and Nine months ended 31 December 2023

Notes:

- 1 The consolidated financial results of Parent and its subsidiaries (collectively referred as 'Group') and its associates, include the result of the Company and following entities:

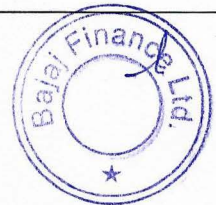
	% Shareholding and voting power of Bajaj Finance Limited	Consolidated as
Bajaj Housing Finance Ltd. (BHFL)	100%	Subsidiary
Bajaj Financial Securities Ltd. (BFinsec)	100%	Subsidiary
Snapwork Technologies Pvt. Ltd.	41.5%*	Associate

*on fully diluted basis.

- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 29 January 2024 and subjected to limited review by joint statutory auditors, pursuant to regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These financial results have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other recognised accounting practices generally accepted in India along with the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) and the National Housing Bank (NHB) from time to time.

These financial results are available on the website of the Company viz. <https://www.aboutbajajfinserv.com/finance-about-us> and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

- 3 On 26 April 2023, the Board of Directors of the Company had approved issue of 489,305 equity shares of face value of ₹ 2 each at applicable grant prices to the Trustees of BFL Employee Welfare Trust under Employee Stock Option Scheme, 2009.
- On 2 June 2023, the Allotment Committee of the Company allotted 489,305 equity shares of face value of ₹ 2 each at applicable grant price to the Trustees of BFL Employee Welfare Trust under Employee Stock Option Scheme, 2009.
- 4 On 2 November 2023, Preferential Issue Allotment Committee duly constituted by the Board of Directors of the Company has approved the allotment of 1,550,000 warrants to the Bajaj Finserv Limited, the promoter and holding company, at the issue price of ₹ 7,670 per warrant, of which an amount equivalent to 25% of the consideration is received at the time of subscription and allotment of warrants aggregating to ₹ 297.21 crore pursuant to the issue, in accordance with the relevant provisions of the SEBI ICDR Regulations. The remaining 75% of the consideration will be received at the time of conversion of warrants into equity shares, anytime within eighteen months from the date of allotment.
- 5 On 9 November 2023, the Company through Qualified Institutions Placement (QIP) allotted 12,104,539 equity shares to eligible Qualified Institutions Buyers (QIB) at a price of ₹ 7,270 per Equity Share (including a premium of ₹ 7,268 per equity share) aggregating approximately ₹ 8,800 crore pursuant to the issue in accordance with provisions of SEBI ICDR Regulations.
- 6 On 19 January 2024, the Company has invested ₹ 267.47 crore in Pennant Technologies Private Limited in the form of:
(a) 422,738 equity shares of face value of ₹ 10 per share for cash at a price of ₹ 2,690.79 (including a premium of ₹ 2,680.79) per share aggregating to ₹ 113.75 crore;
(b) 571,268 series A compulsorily convertible preference shares of face value of ₹ 100 per share for cash at a price of ₹ 2,690.79 per share aggregating to ₹ 153.72 crore.
- 7 All the secured non-convertible debentures of the Company and one of its subsidiary viz. BHFL including those issued during the nine months ended 31 December 2023 are fully secured by hypothecation of book debts/loan receivables to the extent as stated in their respective information memorandum. Until 20 November 2020, the Company had mortgaged its Chennai's office on pari passu charge against specific debentures issued till that date. Further, the Company and one of its subsidiary viz. BHFL has, at all times, for the non-convertible debentures, maintained asset cover as stated in the respective information memorandum which is sufficient to discharge the principal amount, interest accrued thereon and such other sums as mentioned therein.



Bajaj Finance Limited

Statement of unaudited Consolidated financial results for the Quarter and Nine months ended 31 December 2023

Notes:

- 8 The Company and one of its subsidiary viz. BHFL is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating Segment.

One of the subsidiary viz. BFinsec is engaged in the business of providing stock broking and depository participant services. Since, this segment does not satisfy the quantitative thresholds laid down under Ind AS 108 'Operating Segments' for reportable segments, it has not been considered for segment reporting.
- 9 The Group holds a management and macro-economic overlay of ₹ 590 crore as at 31 December 2023.
- 10 One of the subsidiary viz. BHFL has resolved not to use special reserve created under section 36(1)(viii) of the Income tax Act, 1961 and maintained for the specified purposes. In the absence of any temporary difference, no deferred tax liability is required to be recognised as of 31 December 2023. Accordingly, the deferred tax liability of ₹ 73.09 crore has been reversed during the period with corresponding credit to the Statement of Profit and Loss.
- 11 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended 31 December 2023 is attached as Annexure 1.
- 12 Figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.
- 13 The Company has designated an exclusive email ID viz. investor.service@bajajfinserv.in for investor grievance redressal.

Pune
29 January 2024

By order of the Board of Directors
For Bajaj Finance Limited


Rajeev Jain
Managing Director

CIN : L65910MH1987PLC042961

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

Statement of unaudited Consolidated financial results for the Quarter and Nine months ended 31 December 2023

Annexure 1

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

Particulars	For the quarter ended 31 December 2023	For the Nine months ended 31 December 2023
1. Debt-Equity ratio {Debt securities+Borrowings (other than debt securities) +Deposits +Subordinated debts} / Total Equity		3.67
2. Outstanding redeemable preference shares (quantity and value)		Nil
3. Debenture Redemption Reserve		Not Applicable
4. Capital Redemption Reserve		Nil
5. Net Worth (₹ in crore) [Total Equity]		72,727.50
6. Net Profit after tax (₹ in crore)	3,638.95	10,626.64
7. Earnings per share [not annualised]		
Basic (₹)	59.42	174.93
Diluted (₹)	59.20	174.22
8. Total debts to total assets ratio {Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated debts} / Total Assets		0.77
9. Net profit margin [Profit after tax / Total Income]	25.69%	26.53%
10. Sector specific equivalent ratio, as applicable		
(A) Gross NPA (stage 3 asset, gross) ratio		0.95%
(B) Net NPA (stage 3 asset, net) ratio		0.37%

Note :

Debt service coverage ratio, interest service coverage ratio, current ratio, long term debt to working capital, bad debts to accounts receivable ratio, current liability ratio, debtors turnover, inventory turnover and operating margin ratio are not relevant as the Group is engaged in financing activities.



PRESS RELEASE

Financial results for Q3 FY24

Bajaj Finance reports:

- Consolidated profit after tax of ₹ 3,639 crore in Q3 FY24
- Consolidated assets under management crossed a milestone of ₹ 300,000 crore in Q3 FY24 and stood at ₹ 310,968 crore as of 31 December 2023

A meeting of the Board of Directors of Bajaj Finance Limited (BFL) was held today to consider and approve the unaudited standalone and consolidated results for the quarter ended 31 December 2023.

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

CONSOLIDATED PERFORMANCE HIGHLIGHTS

Particulars	Q3 FY24	Q3 FY23	Growth
New loans booked (No. in million)	9.86	7.84	26%
Customer franchise (in million)	80.41	66.05	22%
Assets under management (₹ in crore)	310,968	230,842	35%
Profit after tax (₹ in crore)	3,639	2,973	22%
Annualised ROA	4.9%	5.4%	
Annualised ROE	22.0%	24.0%	

CONSOLIDATED PERFORMANCE HIGHLIGHTS – Q3 FY24

- **Number of new loans booked grew by 26%** in Q3 FY24 to 9.86 million as against 7.84 million in Q3 FY23.
- **Customer franchise** stood at 80.41 million as of 31 December 2023 as compared to 66.05 million as of 31 December 2022, a growth of 22%. The Company recorded highest ever quarterly increase in its customer franchise of 3.85 million in Q3 FY24.
- **Assets under management (AUM) grew by 35%** to ₹ 310,968 crore as of 31 December 2023 from ₹ 230,842 crore as of 31 December 2022. AUM grew by ₹ 20,704 crore in Q3 FY24.
- **Net interest income increased by 29%** in Q3 FY24 to ₹ 7,655 crore from ₹ 5,922 crore in Q3 FY23.
- **Net total income increased by 25%** in Q3 FY24 to ₹ 9,298 crore from ₹ 7,438 crore in Q3 FY23.
- **Operating expenses to net total income** for Q3 FY24 was 33.9% as against 34.8% in Q3 FY23.
- **Pre-provisioning operating profit increased by 27%** in Q3 FY24 to ₹ 6,142 crore from ₹ 4,853 crore in Q3 FY23.
- **Loan losses and provisions** in Q3 FY24 was ₹ 1,248 crore as against ₹ 841 crore in Q3 FY23. The Company holds a management and macro-economic overlay of ₹ 590 crore as of 31 December 2023.

BAJAJ FINANCE LIMITED

<https://www.aboutbajajfinserv.com/finance-about-us>

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

Corporate ID No.: L65910MH1987PLCO42961 | **Email ID:** investor.service@bajajfinserv.in



- **Profit before tax increased by 22%** in Q3 FY24 to ₹ 4,896 crore from ₹ 4,012 crore in Q3 FY23. While net interest margin continues to soften gradually on account of lagged effect of cost of funds increase, in Q3 FY24, elevated loan losses and impact of Regulatory action have led to profit growth being lower by approximately 5-6%.
- **Profit after tax increased by 22%** in Q3 FY24 to ₹ 3,639 crore from ₹ 2,973 crore in Q3 FY23.
- **Gross NPA and Net NPA** as of 31 December 2023 stood at 0.95% and 0.37% respectively, as against 1.14% and 0.41% as of 31 December 2022. The Company has provisioning coverage ratio of 62% on stage 3 assets as of 31 December 2023.
- **Capital adequacy ratio (CRAR)** (including Tier-II capital) as of 31 December 2023 was 23.87%. The Tier-I capital was 22.80%. On 16 November 2023, Reserve Bank of India (RBI) increased risk weight on consumer credit exposure from 100% to 125% which had an impact of 290 bps on CRAR. Adjusted for this change CRAR would have been 26.77%.
- The Company enjoys the highest credit rating of **AAA/Stable** for its long-term debt programme from CRISIL, ICRA, CARE and India Ratings, **A1+** for short-term debt programme from CRISIL, ICRA and India Ratings and **AAA (Stable)** for its fixed deposits programme from CRISIL and ICRA.
- The Company has been assigned long-term issuer rating of **BBB-/Stable** and short-term issuer rating of **A-3** by S&P Global ratings.
- On 2 November 2023, the Company allotted 1,550,000 warrants at a price of ₹ 7,670 per warrant, on a preferential basis, to Bajaj Finserv Limited, the promoter and holding company on receipt of application money aggregating to ₹ 297.21 crore being 25% of the total consideration. The remaining 75% of the consideration will be paid at the time of conversion of warrants into equity shares anytime within eighteen months from the date of allotment.
- On 9 November 2023, the Company allotted 12,104,539 equity shares through Qualified Institutions Placement (QIP) to eligible investors at a price of ₹ 7,270 per equity share (including a premium of ₹ 7,268 per Equity Share) aggregating approximately ₹ 8,800 crore.
- On 19 January 2024, the Company acquired 26.53% equity stake on a fully diluted basis of Pennant Technologies Private Limited for an aggregate amount of ₹ 267.47 crore.

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A – Breakup of consolidated AUM and deposits book

(₹ in crore)

AUM	As of 31 December 2023				Consolidated as of 31 December 2022	Growth
	BFL	BHFL	BFinsec	Consolidated		
Two & Three-Wheeler Finance	19,384	-	-	19,384	11,786	64%
Urban Sales Finance	24,485	-	-	24,485	16,981	44%
Urban B2C	60,093	1,612	-	61,705	47,815	29%
Rural Sales Finance	6,166	-	-	6,166	4,415	40%
Rural B2C	21,426	-	-	21,426	18,458	16%
SME lending	41,691	122	-	41,396	29,798	39%
Commercial lending	20,672	-	-	20,672	14,845	39%
Loan against securities	16,038	-	3,167	19,205	13,257	45%
Mortgages	22,085	84,195	-	96,529	73,487	31%
Total AUM	232,040	85,929	3,167	310,968	230,842	35%

(₹ in crore)

Deposits	As of 31 December 2023			Consolidated as of 31 December 2022	Growth
	BFL	BHFL	Consolidated		
Deposits	57,827	181	58,008	42,983	35%

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

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B – Summary of consolidated financial results

(₹ in crore)

Particulars	Q3'24	Q3'23	QoQ	9M'24	9M'23	9Mo9M	FY'23
New loans booked (No. in million)	9.86	7.84	26%	28.33	22.02	29%	29.58
Assets under management	310,968	230,842	35%	310,968	230,842	35%	247,379
Assets under finance	306,389	225,399	36%	306,389	225,399	36%	242,269
Interest income	12,523	9,273	35%	35,077	25,703	36%	35,550
Interest expenses	4,868	3,351	45%	13,508	8,968	51%	12,560
Net interest income	7,655	5,922	29%	21,569	16,735	29%	22,990
Fees and commission income	1,291	1,110	16%	3,941	3,205	23%	4,352
Net gain on fair value changes	68	119	(43%)	230	249	(8%)	334
Sale of services and Income on de-recognised loans	20	22	(9%)	54	43	26%	61
Others*	264	265	(0%)	747	849	(12%)	1,118
Net total income	9,298	7,438	25%	26,541	21,081	26%	28,855
Operating expenses	3,156	2,585	22%	9,021	7,484	21%	10,139
Pre-provisioning operating profit	6,142	4,853	27%	17,520	13,597	29%	18,716
Loan losses and provisions	1,248	841	48%	3,321	2,330	43%	3,190
Share of profit of associate (Q3 FY23 & 9M FY23 - ₹ 0.06 crore)	2			5			2
Profit before tax	4,896	4,012	22%	14,204	11,267	26%	15,528
Profit after tax	3,639	2,973	22%	10,627	8,350	27%	11,508

* Others include other operating income and other income

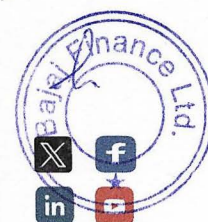
STANDALONE PERFORMANCE HIGHLIGHTS
Bajaj Finance Limited – Q3 FY24

- **Assets under management grew by 38%** to ₹ 232,040 crore as of 31 December 2023 from ₹ 168,359 crore as of 31 December 2022.
- **Net interest income increased by 30%** in Q3 FY24 to ₹ 6,973 crore from ₹ 5,347 crore in Q3 FY23.
- **Net total income increased by 26%** in Q3 FY24 to ₹ 8,485 crore from ₹ 6,760 crore in Q3 FY23.
- **Pre-provisioning operating profit increased by 27%** in Q3 FY24 to ₹ 5,539 crore from ₹ 4,351 crore in Q3 FY23.
- **Loan losses and provisions** in Q3 FY24 was ₹ 1,248 crore as against ₹ 811 crore in Q3 FY23. The Company holds a management and macro-economic overlay of ₹ 440 crore as of 31 December 2023.
- **Profit before tax increased by 21%** in Q3 FY24 to ₹ 4,291 crore from ₹ 3,540 crore in Q3 FY23.
- **Profit after tax increased by 21%** in Q3 FY24 to ₹ 3,177 crore from ₹ 2,624 crore in Q3 FY23.

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C – Summary of standalone financial results of Bajaj Finance Limited

(₹ in crore)

Particulars	Q3'24	Q3'23	QoQ	9M'24	9M'23	9Mo9M	FY'23
New loans booked (No. in million)	9.79	7.75	26%	28.16	21.78	29%	29.28
Assets under management	232,040	168,359	38%	232,040	168,359	38%	180,999
Assets under finance	230,449	166,335	39%	230,449	166,335	39%	179,097
Interest income	10,591	7,802	36%	29,582	21,858	35%	30,142
Interest expenses	3,618	2,455	47%	9,983	6,671	50%	9,286
Net interest income	6,973	5,347	30%	19,599	15,187	29%	20,856
Fees and commission income	1,228	1,069	15%	3,765	3,095	22%	4,204
Net gain on fair value changes	30	77	(61%)	104	161	(35%)	208
Sale of services and Income on de-recognised loans	4	6	(33%)	14	13	8%	29
Others*	250	261	(4%)	715	841	(15%)	1,104
Net total income	8,485	6,760	26%	24,197	19,297	25%	26,401
Operating expenses	2,946	2,409	22%	8,415	6,981	21%	9,453
Pre-provisioning operating profit	5,539	4,351	27%	15,782	12,316	28%	16,948
Loan losses and provisions	1,248	811	54%	3,295	2,264	46%	3,066
Profit before tax	4,291	3,540	21%	12,487	10,052	24%	13,882
Profit after tax	3,177	2,624	21%	9,242	7,452	24%	10,290

* Others include other operating income and other income

PERFORMANCE HIGHLIGHTS OF SUBSIDIARIES
Bajaj Housing Finance Limited – Q3 FY24

- **Assets under management grew by 31%** to ₹ 85,929 crore as of 31 December 2023 from ₹ 65,581 crore as of 31 December 2022.
- **Net interest income increased by 17%** in Q3 FY24 to ₹ 645 crore from ₹ 549 crore in Q3 FY23.
- **Net total income increased by 17%** in Q3 FY24 to ₹ 746 crore from ₹ 638 crore in Q3 FY23.
- **Loan losses and provisions** in Q3 FY24 was ₹ 1 crore as against ₹ 30 crore in Q3 FY23. BHFL holds a management and macro-economic overlay of ₹ 150 crore as of 31 December 2023.
- **Profit after tax increased by 31%** in Q3 FY24 to ₹ 437 crore from ₹ 334 crore in Q3 FY23.
- **Gross NPA and Net NPA** as of 31 December 2023 stood at 0.25% and 0.10% respectively, as against 0.23% and 0.10% as of 31 December 2022. BHFL has provisioning coverage ratio of 61% on stage 3 assets as of 31 December 2023.

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- **Capital adequacy ratio** (including Tier-II capital) as of 31 December 2023 was 21.92%.
- BHFL enjoys the highest credit rating of **AAA/Stable** for its long-term debt programme from CRISIL and India Ratings and **A1+** for short-term debt programme from CRISIL and India Ratings.

D - Summary of results of Bajaj Housing Finance Limited

(₹ in crore)

Particulars	Q3'24	Q3'23	QoQ	9M'24	9M'23	9Mo9M	FY'23
Assets under management	85,929	65,581	31%	85,929	65,581	31%	69,228
Assets under finance	73,197	57,991	26%	73,197	57,991	26%	62,114
Interest income	1,846	1,428	29%	5,295	3,749	41%	5,269
Interest expenses	1,201	879	37%	3,413	2,258	51%	3,211
Net interest income	645	549	17%	1,882	1,491	26%	2,058
Fees and commission income	32	22	45%	95	65	46%	86
Net gain on fair value changes	27	39	(31%)	98	78	26%	112
Sale of services and Income on de-recognised loans	30	25	20%	105	180	(42%)	185
Others*	12	3	300%	28	8	250%	13
Net total Income	746	638	17%	2,208	1,822	21%	2,454
Operating expenses	173	156	11%	509	462	10%	630
Pre-provisioning operating profit	573	482	19%	1,699	1,360	25%	1,824
Loan losses and provisions	1	30	(97%)	26	67	(61%)	124
Profit before tax	572	452	27%	1,673	1,293	29%	1,700
Profit after tax	437	334	31%	1,350	956	41%	1,258

* Others include other operating income and other income

Bajaj Financial Securities Limited – Q3 FY24

- Customers acquired during Q3 FY24 were approximately 38,500. Its customer franchise as of 31 December 2023 was approximately 656,300.
- Margin trade financing (MTF) book stood at ₹ 3,167 crore as of 31 December 2023 as against ₹ 1,080 crore as of 31 December 2022.
- Net interest income in Q3 FY24 was ₹ 31 crore as against ₹ 22 crore in Q3 FY23.
- Net total income in Q3 FY24 was ₹ 74 crore as against ₹ 46 crore in Q3 FY23.
- BFinsec generated profit before tax of ₹ 22 crore in Q3 FY24 against ₹ 5 crore in Q3 FY23.
- BFinsec generated profit after tax of ₹ 16 crore in Q3 FY24 against ₹ 3 crore in Q3 FY23.

BAJAJ FINANCE LIMITED

<https://www.aboutbajajfinserv.com/finance-about-us>

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

Corporate Office Extn.: 3rd Floor, Panchshil Tech Park, Viman Nagar, Pune – 411 014, Maharashtra, India
Tel: +91 20 7157 6403 | Fax: +91 20 7157 6364

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

Corporate ID No.: L65910MH1987PLCO42961 | **Email ID:** investor.service@bajajfinserv.in



- BFinsec enjoys the highest credit rating of **AAA/Stable** for its long-term debt programme from CRISIL and **A1+** for short-term debt programme from CRISIL and India Ratings.

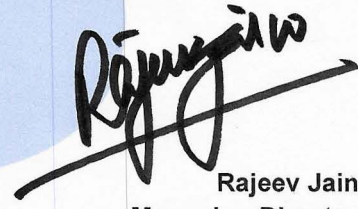
E - Summary of results of Bajaj Financial Securities Limited

(₹ in crore)

Particulars	Q3'24	Q3'23	QoQ	9M'24	9M'23	9Mo9M	FY'23
Assets under finance (MTF Book)	3,167	1,080	193%	3,167	1,080	193%	1,064
Interest income	88	41	115%	199	95	109%	132
Interest expenses	57	19	200%	125	45	178%	69
Net interest income	31	22	41%	74	50	48%	63
Fees and commission income	31	20	55%	83	47	77%	65
Net gain on fair value changes	11	4	175%	28	10	180%	14
Others* (Q3 FY23 ₹ 0.08 crore)	1			4	1	300%	2
Net total income	74	46	61%	189	108	75%	144
Operating expenses	52	41	27%	143	100	43%	133
Pre-provisioning operating profit	22	5	340%	46	8	475%	11
Loan losses and provisions (Q3 FY24 ₹ 0.46 crore, Q3 FY23 ₹ 0.19 crore & 9M FY24 ₹ 0.18 crore)				1			
Profit before tax	22	5	340%	45	8	463%	11
Profit after tax	16	3	433%	34	6	467%	8

* Others include dividend income, other operating income and other income

For Bajaj Finance Limited



Rajeev Jain
Managing Director



Pune
29 January 2024

BAJAJ FINANCE LIMITED

<https://www.aboutbajajfinserv.com/finance-about-us>

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Corporate ID No.: L65910MH1987PLCO42961 | **Email ID:** investor.service@bajajfinserv.in



G. M. KAPADIA & CO.
(REGISTERED)

CHARTERED ACCOUNTANTS

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

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

Independent Auditor's Report on Asset Cover as at December 31, 2023 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to the National Stock Exchange (NSE) and BSE Limited and to Catalyst Trusteeship Limited (the "Debenture Trustee")

To

The Board of Directors

Bajaj Finance Limited

1. This Report is Issued in accordance with the email received from the Bajaj Finance Limited (the "Company") dated January 08, 2024.
2. We G. M. Kapadia & Co., Chartered Accountants, are the Joint Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Asset Cover' for the listed non-convertible debt securities as at December 31, 2023 (the "Statement") which has been prepared by the Company from the reviewed financial results and other relevant records and documents maintained by the Company as at and for the nine month ended December 31, 2023 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "SEBI Regulations"), and has been initialed by us for identification purpose only.

This Report is required by the Company for the purpose of submission with Catalyst Trusteeship Limited (the "Debenture Trustee") of the Company and to the National Stock Exchange (NSE) and BSE Limited to ensure compliance with the SEBI Regulations and SEBI Circular SEBI/HO/MIRSD/MIRSO_CRADT/CIR/P/2022/67 dated May 19, 2022 ("the circular") in respect of its listed non-convertible debt securities as at December 31, 2023 ("Debentures"). The Company has entered into agreement(s) with the Debenture Trustee ("Debenture Trust Deed") in respect of such Debentures, as indicated in the Statement.

Management Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



G. M. KAPADIA & CO.

4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013 and other applicable laws and regulations, as applicable.
5. The Management is also responsible to ensure that Assets Cover Ratio as on December 31, 2023 is in compliance with SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 with the minimum asset cover requirement of hundred percent as per the SEBI Regulations as given in Annexure I attached to this certificate.

Auditor's Responsibility

6. Our responsibility, for the purpose of this certificate is to verify the particulars contained in the Statement, on the basis of the reviewed financial results and other relevant records and documents maintained by the Company and to certify asset cover ratio is minimum hundred percent as per the minimum requirement stated in SEBI Regulations.
7. We have (a) jointly reviewed the Standalone Financial Results for the quarter and nine month ended 31 December 2023, prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated January 29, 2024. Our joint review of these financial results for the quarter and nine month ended December 31, 2023 was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI") respectively.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements".
10. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:



- (a) Obtained and read the Debenture Trust Deed and the Information Memorandum in respect of the secured Debentures and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures, as Indicated in Annexure I of the Statement.
- (b) Traced and agreed the principal amount of the Debentures outstanding as on December 31, 2023 to the reviewed financial results of the Company and unaudited books of account maintained by the Company as at December 31, 2023;
- (c) Obtained and read the particulars of asset cover required to be provided in respect of Debentures as indicated in the Debenture Trust Deed and the Information Memorandum.
- (d) Traced the value of assets indicated in Annexure I of the Statement to the reviewed financial results of the Company and unaudited books of account maintained by the Company as on December 31, 2023.
- (e) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs. Traced the value of charge created against assets to the asset cover.
- (f) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of asset cover in respect of the Debentures.
- (g) Examined and verified the arithmetical accuracy of the computation of asset cover indicated in Annexure I of the Statement.

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

Conclusion

13. Based on the procedures performed by us, as referred to in paragraph 11 above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that the Company has not maintained hundred percent asset cover or asset cover as per the terms of the Information Memorandum and Debenture Trust deed. We further state that the book value of the assets provided in Annexure I attached to this report is in conformity with books of accounts maintained by the Company.



G. M. KAPADIA & CO.

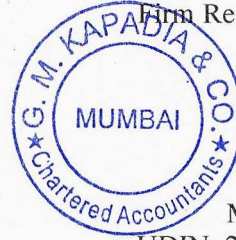
Restriction on Use

14. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the National stock exchange, BSE Limited and Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

For M/s G. M. Kapadia & Co.

Chartered Accountants

Firm Registration No: 104767W



Rajen Ashar

Rajen Ashar

Partner

Membership No. 048243

UDIN: 24048243BKFFQS3234

Date: January 29, 2024

Place: Pune

Column A	Column B	Column C (i)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi)	Column I (vii)	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (Amount in negative)	(Total C to H)	Market Value for assets charged on exclusive basis	Related to only those items covered by this certificate			Total restated value Total of (K+L+M+N)
		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)			Carrying/book value of exclusive charge where market value is not ascertainable or applicable (for eg. Bank balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying/book value of pari-Passu charge where market value is not ascertainable or applicable (for eg. Bank balance, DSRA market value is not applicable)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment*					4.54	-	1,257.57		1,262.11			7.76		7.76
Capital Work-in-Progress					-	-	26.81		26.81					-
Right of Use Assets					-	-	-		-					-
Goodwill					-	-	-		-					-
Intangible Assets**					-	-	677.02		677.02					-
Intangible Assets under Development**					-	-	88.66		88.66					-
Investments					-	-	28,956.55		28,956.55					-
Loans***	Book Debt receivables				1,15,569.07	1,14,880.18	-		2,30,449.25				1,15,569.07	1,15,569.07
Inventories					-	-	-		-					-
Trade Receivables					-	-	1,358.46		1,358.46					-
Cash and Cash Equivalents					-	-	2,032.55		2,032.55					-
Bank Balances other than Cash and Cash Equivalents			2,000.00		-	-	2,843.32		4,843.32					-
Others					-	-	2,503.47		2,503.47					-
Total			2,000.00		1,15,573.61	1,14,880.18	39,744.41		2,72,198.20			7.76	1,15,569.07	1,15,576.83
LIABILITIES														
Debt Securities to which this certificate pertains				Yes	59,166.55				59,166.55					-
Other Debt sharing pari-passu charge with above debt (Bank Term Loan)			574.00	No	47,356.65				47,930.65					-
Other Debt									-					-
Subordinated debt									3,502.88					-
Borrowings									-					-
Bank (Unsecured WCGL)									500.10					-
Debt Securities (CP, Unsecured Debt and CBLO borrowings)									31,243.21					-
Others (Deposits)									57,826.48					-
Trade payables									1,177.80					-
Lease Liabilities									-					-
Provisions									400.92					-
Others									2,717.32					-
Total			574.00		1,06,523.20		97,368.71		2,04,465.91					-
Cover on Book Value			3.48		1.08									
Cover on Market Value					1.08									
		Exclusive Security Cover Ratio	3.48		Pari-Passu Security Cover Ratio	1.08								

* This property is charged against the debt securities issued on or prior to 16 November 2020 and the Market value of Rs 7.76 Cr to the Immoveable property is on the basis of certified valuation done on 22nd April 2023.

** Including self generated assets.

*** Assets considered for pari-passu charge is calculated based on asset cover requirement as per respective Information memorandum for securities and as per sanction for Loans. Whereas asset required is 59,255.80 Crore against NCD debt of 56,317.8 Crore



29 January 2024

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

Dear Sir/Madam,

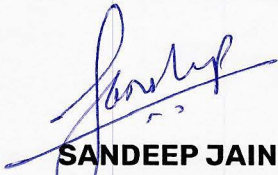
Subject: Certificate from CFO on use of proceeds from issue of commercial papers

Pursuant to SEBI Master Circular no. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated 10 August 2021, updated on 7 July 2023, the Company hereby confirms that the proceeds from issue of commercial papers, raised during the quarter ended 31 December 2023 and which are listed, are used for the purpose as disclosed in the Disclosure Document of respective issues. The Company further confirms that all the conditions of listing as specified in the aforesaid circular have been adhered.

Kindly take the above information on record.

Thanking you,

Yours faithfully,
For **BAJAJ FINANCE LIMITED**



SANDEEP JAIN
CHIEF FINANCIAL OFFICER

Email ID: investor.service@bajajfinserv.in



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

BAJAJ FINANCE LIMITED

<https://www.aboutbajajfinserv.com/finance-about-us>

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Corporate ID No.: L65910MH1987PLC042961 | **Email ID:** investor.service@bajajfinserv.in



29 January 2024

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

Dear Sirs,

Reg.: Bajaj Finance Limited - Secured / Unsecured Redeemable Non-Convertible Debentures (NCDs) issued on private placement basis.

Sub.: Intimation under Regulation 52(7) and 52(7A) of SEBI Listing Regulations, 2015, as amended, for quarter ended 31 December 2023.

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of raising funds	Amount Raised In Crore (Face Value)*	Funds utilized In Crore (Face Value)*	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Bajaj Finance Limited	INE296A07SJ6	Private	NCD	26-Dec-23	600	600	NO	-	Note 1
Bajaj Finance Limited	INE296A07SP3	Private	NCD	21-Nov-23	500	500	NO	-	
Bajaj Finance Limited	INE296A07SQ1	Private	NCD	17-Oct-23	2,236	2,236	NO	-	
Bajaj Finance Limited	INE296A07SR9	Private	NCD	26-Dec-23	425	425	NO	-	

*Amount shown above is based on face value, however, actual fund raised and utilised is Rs. 3,756.10 crore.

Note 1: The Proceeds of funds raised through issue of NCDs have been utilized to augment the long-term resources of the Company, general business purpose of the Company including various financing activities, to repay our existing loans, investments for liquidity and statutory requirements, capital expenditure and working capital requirements.



BAJAJ FINANCE LIMITED

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Corporate ID No.: L65910MH1987PLC042961 | **Email ID:** investor.service@bajajfinserv.in



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

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

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

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

Deviation could mean:

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

Name of signatory: R Vijay
 Designation: Company Secretary
 Date: 29 January 2024

Kindly take the above information on record.

Thanking you,
 Yours faithfully,

For **BAJAJ FINANCE LIMITED**



R. VIJAY
COMPANY SECRETARY
 Email ID: investor.service@bajajfinserv.in



Cc: Catalyst Trusteeship Limited (Debenture Trustee)

BAJAJ FINANCE LIMITED

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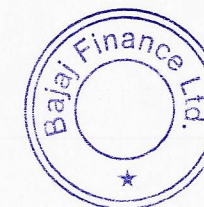
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Corporate ID No.: L65910MH1987PLC042961 | **Email ID:** investor.service@bajajfinserv.in



STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

Statement on deviation / variation in utilization of funds raised	
Name of listed entity	
Mode of Fund Raising	QUALIFIED INSTITUTIONS PLACEMENT
Date of Raising Funds	9 NOVEMBER 2023
Amount Raised (in Rs.)	87,99,99,98,530.00
Report filed for Quarter ended	31 DECEMBER 2023
Monitoring Agency	APPLICABLE
Monitoring Agency Name, if applicable	CARE RATINGS LIMITED
Is there a Deviation / Variation in use of funds raised	NO
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NOT APPLICABLE
If Yes, Date of shareholder Approval	NOT APPLICABLE
Explanation for the Deviation / Variation	NOT APPLICABLE
Comments of the Audit Committee after review	
Comments of the auditors, if any	

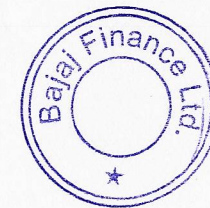


Objects for which funds have been raised and where there has been a deviation, in the following table		NOT APPLICABLE				
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or**
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or**
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.**

Name of Signatory: R Vijay
Designation: Company Secretary



STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

Statement on deviation / variation in utilization of funds raised	
Name of listed entity	
Mode of Fund Raising	PREFERENTIAL ISSUE
Date of Raising Funds	02 NOVEMBER 2023
Amount Raised*	2,97,21,25,000.00
Report filed for Quarter ended	31 DECEMBER 2023
Monitoring Agency	APPLICABLE
Monitoring Agency Name, if applicable	CARE RATINGS LIMITED
Is there a Deviation / Variation in use of funds raised	NO
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NOT APPLICABLE
If Yes, Date of shareholder Approval	NOT APPLICABLE
Explanation for the Deviation / Variation	NOT APPLICABLE
Comments of the Audit Committee after review	
Comments of the auditors, if any	

*An amount equivalent 25% of the consideration has been paid at the time subscription and allotment of 15,50,000 warrants.



Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any

Deviation or variation could mean:

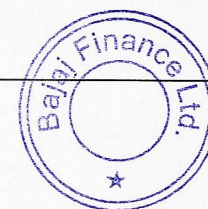
(a) Deviation in the objects or purposes for which the funds have been raised or

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or

(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

Name of Signatory: R. Vijay

Designation: Company Secretary



Monitoring Agency Report



Ratings • Advisory • Research • Risk Solutions

No. CARE/HO/GEN/2023-24/1019

Audit Committee

Bajaj Finance Limited

3rd Floor, Panchshil Tech Park,
Plot 43/1, 43/2,44/2, Viman Nagar
Pune – 411 014, Maharashtra, India

January 29, 2024

Dear Sir,

Monitoring Agency Report for the quarter ended December 31, 2023 - in relation to the Qualified Institutions Placement of Bajaj Finance Limited ("the Company")

We write in our capacity as Monitoring Agency for the Qualified Institutions Placement of 1,21,04,539 equity shares aggregating to Rs. 8,800.00 crore of the Company and refer to our duties cast under Regulation 173A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2023, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated November 03, 2023.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Geeta Chainani

Geeta Chainani

Associate Director

geeta.chainani@careedge.in

Report of the Monitoring Agency

Name of the issuer: Bajaj Finance Limited

For quarter ended: December 31, 2023

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have a credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Geeta Chainani

Signature:

Name and designation of the Authorized Signatory: Geeta Chainani

Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer : Bajaj Finance Limited
Name of the promoter : Bajaj Finserv Limited
Industry/sector to which it belongs : Non-Banking Financial Company

2) Issue Details

Issue Period : November 06, 2023, to November 09, 2023
Type of issue (public/rights) : Qualified Institutions Placement (QIP)
Type of specified securities : Equity shares
IPO Grading, if any : Not applicable
Issue size (in Rs. crore) : Rs. 8,800.00 crore (Note 1)

Note 1:

Particulars	Remarks
Total shares issued and subscribed as part of QIP issue	1,21,04,539
Total proceeds received under QIP issue (in Rs. crore)	8,800.00
Details of expenses incurred related to QIP Issue * (in Rs. crore)	Nil
Net proceeds available for utilization (in Rs. crore)	8,800.00

* Expenses related to the issue (stamp duty and agency fees) were borne separately by Bajaj Finance. Hence, gross proceeds are equal to net proceeds.

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes, the utilization has been made as per Offer Document.	Chartered Accountant certificate*, Bank statements	Yes. Company has utilized the proceeds as per the placement document.	The Board of Directors noted that there are no deviations, and the funds were utilised for the purpose stated in the offer document and notice sent to the shareholders.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	There are no deviations from the expenditures disclosed in the Offer Document. Hence no approval is required	Not applicable	Not applicable	NA
Whether the means of finance for the disclosed objects of the issue have changed?	There is no change in the means of finance for disclosed objects.	Not applicable	No	NA

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	Not applicable	NA
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	Not applicable	NA
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	Nil
Are there any favorable/unfavorable events affecting the viability of these object(s)?	There are no events affecting the viability of these objects.	Not applicable	No	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	There is no relevant information that may affect the decision making of the investor	Not applicable	No	Nil

* As per Chartered Accountant certificate from B K Kothari & Associates LLP Chartered Accountants dated January 06, 2024

Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have raised.
- Deviation in the amount of funds utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

QC

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment of loans, commercial papers, non-convertible debentures, and interest payment thereof maturing post allotment of Equity Shares under this Issue	Chartered Accountant certificate*, Bank statements, Offer Document	7,040.00	NA	The gross proceeds have been utilised in accordance with the objects of the issue.	Nil	Nil	Nil

2	General corporate purposes (GCP)#	Chartered Accountant certificate*, Bank statements, Offer Document	1,760.00	NA			Nil	Nil	Nil
Total			8,800.00						

* As per Chartered Accountant certificate from B K Kothari & Associates LLP Chartered Accountants dated January 06, 2024

Utilized towards disbursement of loans and expense related payments to various vendors/parties

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Unutilised amount in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Repayment of loans, commercial papers, non-convertible debentures, and interest payment thereof maturing post allotment of Equity Shares under this Issue	Chartered Accountant certificate*, Bank statements, Offer Document	7,040.00	-	7,047.95^	-	0	Gross proceeds have been fully utilised in accordance with the objects of the issue	Nil	Nil
2	General corporate purposes (GCP)	Chartered Accountant certificate*, Bank statements, Offer Document	1,760.00	-	1,760.19§	-	0		Nil	Nil
Total			8,800.00		8,808.14	-	0			

* As per Chartered Accountant certificate from B K Kothari & Associates LLP Chartered Accountants dated January 06, 2024

^ Company has earned an interest of Rs. 7.96 crore from the funds deployed in overnight mutual funds (in accordance with interim utilisation of proceeds) and the same has been utilised towards debt repayment in accordance with the objects.

§ Company has earned an interest of Rs. 0.1980 crore from the funds deployed in overnight mutual funds (in accordance with interim utilisation of proceeds) and the same has been utilised towards general corporate purposes. Under GCP the utilization is towards disbursement of loans and expense related payments to various vendors/parties

QC

(iii) Deployment of unutilized QIP issue proceeds: Not Applicable, since QIP proceeds have been fully utilized between November 11, 2023, to November 26, 2023.

(iv) Delay in implementation of the object(s):

Objects	Completion Date		Delay (no. of days/months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Repayment of loans, commercial papers, non-convertible debentures, and interest payment thereof maturing post allotment of Equity Shares under this Issue	September 30, 2024	November 26, 2023	NA	Nil	Nil
General corporate purposes (GCP)	September 30, 2024	November 26, 2023	NA	Nil	Nil

QC

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Business Disbursement and Expense related payments to various vendors/parties	1,759.99#	Chartered Accountant certificate*, Bank statements, Offer Document	The proceeds have been utilised in accordance with the objects of the issue.	The Board of Directors noted that there are no deviations, and the funds were utilised for the purpose stated in the offer document and notice sent to the shareholders.

* As per Chartered Accountant certificate from B K Kothari & Associates LLP Chartered Accountants dated January 06, 2024.

Actual utilization is of Rs. 1,760.19 crore inclusive of the interest earned from the funds deployed in overnight mutual funds (in accordance with interim utilisation of proceeds).

Monitoring Agency Report



Ratings • Advisory • Research • Risk Solutions

No. CARE/HO/GEN/2023-24/1018

Audit Committee

Bajaj Finance Limited

3rd Floor, Panchshil Tech Park,
Plot 43/1, 43/2,44/2, Viman Nagar
Pune – 411 014, Maharashtra, India

January 29, 2024

Dear Sir,

**Monitoring Agency Report for the quarter ended December 31, 2023 - in relation to the
Preferential Issue of Bajaj Finance Limited ("the Company")**

We write in our capacity as Monitoring Agency for the Preferential Issue of 15,50,000 warrants aggregating to Rs. 1,200 crore which are convertible into equivalent number of equity shares of face value of Rs. 2 each of the Company and refer to our duties cast under Regulation 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2023, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated November 01, 2023.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Geeta Chainani

Geeta Chainani

Associate Director

geeta.chainani@careedge.in

Report of the Monitoring Agency

Name of the issuer: Bajaj Finance Limited

For quarter ended: December 31, 2023

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have a credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Geeta Chainani

Signature:

Name and designation of the Authorized Signatory: Geeta Chainani

Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer : Bajaj Finance Limited
Name of the promoter : Bajaj Finserv Limited
Industry/sector to which it belongs : Non-Banking Financial Company

2) Issue Details

Issue Period : November 01, 2023, to November 02, 2023
Type of issue (public/rights) : Preferential Issue
Type of specified securities : Warrants convertible into Equity shares
IPO Grading, if any : Not applicable
Issue size (in Rs. crore) : Rs. 1,200 crore (Note 1)

Note 1:

Particulars	Remarks
Total warrants issued and subscribed as part of preferential issue	15,50,000
Total proceeds proposed to be received under preferential issue (in Rs. crore) #	1,188.85
Actual proceeds received (25% of issue size of Rs.1188.85 crore) ^	297.21
Details of expenses incurred related to Preferential Issue* (in Rs. crore)	Nil
Net proceeds available for utilisation (in Rs. crore)	297.21

The Company has offered 15,50,000 (Fifteen Lakh Fifty Thousand only) convertible Warrants into equivalent number of Equity Shares for an aggregate cash consideration not exceeding Rs. 1,200 Crore.

^ Bajaj Finance Limited (The Company) has received 25% of the consideration at the time subscription and allotment of each warrant and the balance of 75% of the consideration shall be payable by warrant holder on the exercise of the warrants and conversion of the warrants shall be at the sole option of the warrant holder as per applicable provision of law by June 30, 2025.

* Expenses related to the issue (stamp duty and agency fees) were borne by Bajaj Finance. Hence, gross proceeds are equal to net proceeds.

QC

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes, the utilization has been made as per Offer Document.	Chartered Accountant certificate*, Bank statements	Yes. Company has utilized the proceeds as per offer document.	The Board of Directors noted that there are no deviations, and the funds were utilised for the purpose stated in the offer document and notice sent to the shareholders.

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	There are no deviations from the expenditures disclosed in the Offer Document. Hence no approval is required	Not applicable	Not applicable	NA
Whether the means of finance for the disclosed objects of the issue have changed?	There is no change in the means of finance for disclosed objects.	Not applicable	No	NA
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	Not applicable	NA
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	Not applicable	NA
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	NA
Are there any favorable/unfavorable events affecting the viability of these object(s)?	There are no events affecting the viability of these objects.	Not applicable	No	NA
Is there any other relevant information that may materially affect the decision making of the investors?	There is no relevant information that may affect the decision making of the investor	Not applicable	No	NA

*As per Chartered Accountant certificate from B K Kothari & Associates LLP Chartered Accountants dated January 06, 2024

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have raised.
- Deviation in the amount of funds utilized by more than 10% of the amount projected in the offer documents.

QC

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment of loans, commercial papers, Non-Convertible Debentures and interest payment thereof maturing post allotment of Warrants and Equity Shares pursuant to conversion	Chartered Accountant certificate*, Bank statements, Offer Document	960.00	951.08	The gross proceeds have been utilised in accordance with the objects of the issue.	NIL	NIL	NIL
2	General corporate purposes (GCP)#	Chartered Accountant certificate*, Bank statements, Offer Document	240.00	237.77		NIL	NIL	NIL
Total			1,200.00	1188.85				

* As per Chartered Accountant certificate from B K Kothari & Associates LLP Chartered Accountants dated January 06, 2024, the Company has offered 15,50,000 (Fifteen Lakh Fifty Thousand only) convertible Warrants into equivalent number of Equity Shares for an aggregate cash consideration not exceeding Rs. 1,200 Crore.

Utilized towards disbursement of loans to customers in the normal course of business.

GC

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Unutilised amount in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Repayment of loans, commercial papers, Non-Convertible Debentures and interest payment thereof maturing post allotment of Warrants and Equity Shares pursuant to conversion	Chartered Accountant certificate*, Bank statements, Offer Document	960.00	--	237.77	-	0	Gross proceeds have been fully utilised in accordance with the objects of the issue	NIL	NIL

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Unutilised amount in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
2	General corporate purposes (GCP)	Chartered Accountant certificate*, Bank statements, Offer Document	240.00		59.44	-	0		NIL	NIL
Total			1,200.00		297.21\$	-	0			

*As per Chartered Accountant certificate from B K Kothari & Associates LLP Chartered Accountants dated January 06, 2024

\$An amount of Rs. 297.21 crore representing 25% of the total proceeds was received of which 20% was utilized towards general corporate purposes and the remaining 80% of the amount was utilized for repayment of existing borrowings.

(iii) Deployment of unutilised preferential issue proceeds: Not Applicable, since preferential issue proceeds have been utilized on November 02, 2023, and balance shall be utilized once warrants are converted into equity shares.

QC

(iv) Delay in implementation of the object(s)

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Repayment of loans, commercial papers, non-convertible debentures and interest payment thereof maturing post allotment of Equity Shares under this Issue	June 30, 2025	November 02, 2023	No	NIL	NIL
General corporate purposes (GCP)	June 30, 2025	November 02, 2023	No	NIL	NIL

Bajaj Finance Limited (The Company) has received 25% of the consideration and the balance of 75% of the consideration will be received at the time of conversion of the warrants into equity shares, within 18 months of the date of allotment of warrants.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Business Disbursement	59.44	Chartered Accountant certificate*, Bank statements, Offer Document	The Gross proceeds have been utilised in accordance with the objects of the issue.	The Board of Directors noted that there are no deviations, and the funds were utilised for the purpose stated in the offer document and notice sent to the shareholders.

*As per Chartered Accountant certificate from B K Kothari & Associates LLP Chartered Accountants dated January 06, 2024

QC