

23 July 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., 23 July 2024, have approved the unaudited standalone and consolidated financial results of the Company prepared as per Indian Accounting Standard (Ind AS) for the quarter ended 30 June 2024.

Following documents are enclosed herewith:

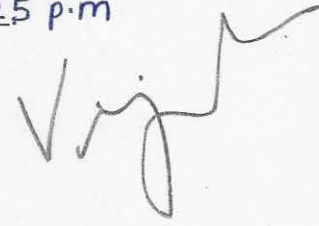
1. A copy of the said financial results along with Limited review reports pursuant to Regulation 33 and Regulation 52 of SEBI Listing Regulations. The Limited Review reports are submitted with unmodified opinion(s) (free from any qualifications) and a declaration to that effect is enclosed.
2. Details 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 Preferential Issue (PI) as per Regulation 32(1) of the SEBI Listing Regulations; and
8. Monitoring Agency Report in respect of Preferential Issue (PI) as per Regulation 32(6) of the SEBI Listing Regulations read with Regulation 162A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The Board Meeting today commenced at 1.45 p.m. and concluded at 3:25 p.m

We request you to kindly take the same on record.

Thanking you,
For **Bajaj Finance Limited**


R. Vijay
Company Secretary
Email ID: investor.service@bajajfinserv.in

Cc: Catalyst Trustee Ltd. (Debenture Trustee, Pune)
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

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



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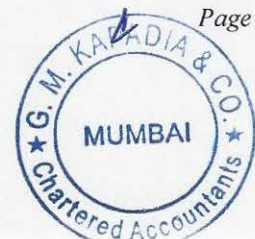
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**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM
STANDALONE FINANCIAL RESULTS**

**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 ended June 30, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33, Regulation 52 and Regulation 54 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 and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations. 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



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G.M. Kapadia & Co.

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.

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



Sanjiv V. Pilgaonkar
Partner
(Membership No. 039826)

UDIN: 24039826BKCOEV8029

Date: July 23, 2024
Place: Pune

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



Rajen Ashar
Partner
(Membership No. 048243)

UDIN: 24048243BKFFVN2540

Date: July 23, 2024
Place: Pune

Bajaj Finance Limited

Statement of unaudited Standalone financial results for the quarter ended 30 June 2024

Standalone Statement of Profit and Loss

(₹ in crore)

Particulars	Quarter ended			Year ended
	30.06.2024 (Reviewed)	31.03.2024 (Reviewed)	30.06.2023 (Reviewed)	31.03.2024 (Audited)
1 Income				
(a) Revenue from operations				
Interest income	11,849.00	11,200.82	9,107.53	40,782.76
Fees and commission income	1,426.45	1,240.54	1,284.29	5,007.41
Net gain on fair value changes	42.47	35.33	44.75	138.85
Sale of services	25.45	9.90	5.68	24.05
Income on derecognised (assigned) loans	42.86	-	-	-
Other operating income	336.88	273.90	223.09	985.73
Total revenue from operations	13,723.11	12,760.49	10,665.34	46,938.80
(b) Other income	2.63	3.94	0.67	7.18
Total income	13,725.74	12,764.43	10,666.01	46,945.98
2 Expenses				
(a) Finance costs	4,201.59	3,860.80	3,013.06	13,843.44
(b) Fees and commission expense	557.47	522.34	477.53	1,959.08
(c) Impairment on financial instruments	1,671.36	1,277.51	988.61	4,572.19
(d) Employee benefits expense	1,631.59	1,503.49	1,366.31	5,849.47
(e) Depreciation and amortisation expenses	185.77	178.69	143.32	629.13
(f) Other expenses	875.52	855.14	672.67	3,039.59
Total expenses	9,123.30	8,197.97	6,661.50	29,892.90
3 Profit before tax (1-2)	4,602.44	4,566.46	4,004.51	17,053.08
4 Tax expense				
(a) Current tax	1,404.80	1,141.00	1,129.50	4,436.00
(b) Deferred tax (credit)/charge	(203.90)	23.55	(84.05)	(27.03)
Total tax expense	1,200.90	1,164.55	1,045.45	4,408.97
5 Profit after tax (3-4)	3,401.54	3,401.91	2,959.06	12,644.11
6 Other comprehensive income				
a (i) Items that will not be reclassified to profit or loss	9.70	8.17	17.48	91.98
(ii) Income tax related to items that will not be reclassified to profit or loss	(1.11)	(2.40)	(1.99)	(14.81)
b (i) Items that will be reclassified to profit or loss	45.58	15.54	21.92	17.95
(ii) Income tax related to items that will be reclassified to profit or loss	(11.48)	(3.90)	(5.52)	(4.51)
Total other comprehensive income, net of tax	42.69	17.41	31.89	90.61
7 Total comprehensive income for the period (5+6)	3,444.23	3,419.32	2,990.95	12,734.72
8 Paid-up equity share capital (Face value of ₹ 2)	123.70	123.60	121.03	123.60
9 Other equity				71,886.93
10 Earnings per share (not annualised)				
Basic (₹)	55.03	55.07	48.93	207.27
Diluted (₹)	54.87	54.88	48.73	206.47



Bajaj Finance Limited

Statement of unaudited Standalone financial results for the quarter ended 30 June 2024

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 23 July 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. www.bajajfinserv.in/corporate-bajaj-finance and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).
- On 3 April 2024, the Company has invested an amount of ₹ 2,000 crore in Bajaj Housing Finance Ltd. (BHFL), a wholly owned subsidiary of the Company, by subscribing to 1,107,419,709 equity shares of face value of ₹ 10 each for cash at ₹ 18.06 (including a premium of ₹ 8.06) per share, offered on right basis.
- The Board of Directors of the Company at its meeting held on 7 June 2024 considered and approved the offer for sale of up to such number of equity shares of face value of ₹ 10 each of its wholly owned subsidiary, BHFL, aggregating to ₹ 3,000 crore pursuant to the initial public offer of equity shares of face value of ₹ 10 each proposed to be undertaken by BHFL, subject to any revisions to such amounts as may be permissible under applicable law, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended).
- On 27 June 2024, the Company has invested an amount of ₹ 200 crore in Bajaj Financial Securities Limited, a wholly owned subsidiary of the Company, by subscribing to 164,880,458 equity shares of face value of ₹ 10 each for cash at ₹ 12.13 (including a premium of ₹ 2.13) per share, offered on right basis.
- All the secured non-convertible debentures (NCD) of the Company including those issued during the quarter ended 30 June 2024 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.
- 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.
- 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	Quarter ended 30 June 2024		
	₹ 87.62 crore	₹ 190.12 crore	₹ 151.11 crore
Amount of loans acquired through assignment			
Retention of beneficial economic interest	10%	10%	1%
Weighted average residual maturity	149 months	21 months	220 months
Weighted average holding period	10 months	7 months	25 months
Coverage of tangible security	100%	0%	100%
Rating-wise distribution of rated loans	Unrated	Unrated	Unrated

Particulars	Quarter ended 30 June 2024
Amount of loans transferred through assignment	₹ 419.80 crore
Retention of beneficial economic interest	10%
Weighted average residual maturity	96 months
Weighted average holding period	19 months
Coverage of tangible security	100%
Rating-wise distribution of rated loans	Unrated

B) Details of stressed loans

Acquired	Nil
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Particulars	To permitted transferees	
	NPA	SMA
Number of accounts	861	25
Aggregate principal outstanding of loans transferred	₹ 6.45 crore	₹ 0.24 crore
Weighted average residual tenor of the loans transferred	30 months	32 months
Net book value of loans transferred (at the time of transfer)	₹ 2.05 crore	₹ 0.23 crore
Aggregate consideration	₹ 0.13 crore	₹ 0.01 crore
Excess provision reversed to the profit and loss account	-	-

In addition to above, the Company has transferred written off loans having principal outstanding amounting to ₹ 2,405.25 crore for a sale consideration of ₹ 50.22 crore.



Bajaj Finance Limited

Statement of unaudited Standalone financial results for the quarter ended 30 June 2024

Notes:

- 8 The figures for the quarter ended 31 March 2024 represent balancing figures between the audited figures for the year ended 31 March 2024 and year to date figures upto 31 December 2023 which were subjected to limited review by joint statutory auditors.
- 9 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30 June 2024 is attached as Annexure 1.
- 10 Figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.
- 11 The Company has designated an exclusive email ID viz. investor.service@bajajfinserv.in for investor grievance redressal.

Pune
23 July 2024



By order of the Board of Directors
For Bajaj Finance Limited

Rajeev Jain
Rajeev Jain
Managing Director

CIN : L65910MH1987PLC042961

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

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Bajaj Finance Limited

Statement of unaudited Standalone financial results for the quarter ended 30 June 2024

Annexure 1

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

Particulars	For the quarter ended 30 June 2024
1. Debt-Equity ratio {Debt securities+Borrowings (other than debt securities)+Deposits +Subordinated debts} / Total Equity	3.06
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]	75,689.51
6. Net Profit after tax (₹ in crore)	3,401.54
7. Earnings per share [not annualised]	
Basic (₹)	55.03
Diluted (₹)	54.87
8. Total debts to total assets ratio {Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated debts} / Total Assets	0.74
9. Net profit margin [Profit after tax / Total Income]	24.78%
10. Sector specific equivalent ratio, as applicable	
(A) Gross NPA (stage 3 asset, gross) ratio	1.06%
(B) Net NPA (stage 3 asset, net) ratio	0.47%
(C) Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	21.65%
(D) Liquidity Coverage Ratio (Calculated as per RBI guidelines)	294.38%

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 associates for the quarter ended June 30, 2024 (the "Statement") being submitted by the Parent pursuant to the requirement of Regulation 33, Regulation 52 and Regulation 54 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 and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations. 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
	Associates
3	Snapwork Technologies Private Limited
4	Pennant 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 ₹187.64 crore for the quarter ended June 30, 2024, total net profit after tax of ₹30.18 crore for the quarter ended June 30, 2024, total comprehensive income of ₹30.18 crore for the quarter ended June 30, 2024, 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 ₹2,208.73 crore for the quarter ended June 30, 2024, total net profit after tax of ₹482.61 crore for the quarter ended June 30, 2024, total comprehensive income of ₹483.24 crore for the quarter ended June 30, 2024, as considered in the Statement. These interim financial results have been reviewed by other auditors whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as



**Deloitte
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G.M. Kapadia & Co.

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 two associates, the Group's share of profit after tax of ₹2.52 crore for the quarter ended June 30, 2024, and total comprehensive income (net) of ₹2.50 crore for the quarter ended June 30, 2024, as considered in the Statement. These interim financial results of the associates 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 associates 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)



Rajew Ashar
Partner
(Membership No. 048243)

UDIN: 24039826BKCOEW9687

UDIN: 24048243BKFFVO8774

Date: July 23, 2024
Place: Pune

Date: July 23, 2024
Place: Pune

Bajaj Finance Limited

Statement of unaudited Consolidated financial results for the quarter ended 30 June 2024

Consolidated Statement of Profit and Loss

(₹ in crore)

	Particulars	Quarter ended			Year ended
		30.06.2024 (Reviewed)	31.03.2024 (Reviewed)	30.06.2023 (Reviewed)	31.03.2024 (Audited)
1	Income				
	(a) Revenue from operations				
	Interest income	14,049.18	13,230.08	10,819.80	48,306.60
	Fees and commission income	1,524.24	1,324.42	1,338.34	5,267.17
	Net gain on fair value changes	103.38	78.42	90.36	308.29
	Sale of services	28.45	8.79	18.77	49.97
	Income on derecognised (assigned) loans	43.73	0.21	4.71	13.33
	Other operating income	349.69	284.29	225.80	1,024.13
	Total revenue from operations	16,098.67	14,926.21	12,497.78	54,969.49
	(b) Other income	3.64	5.77	1.84	13.02
	Total income	16,102.31	14,931.98	12,499.62	54,982.51
2	Expenses				
	(a) Finance costs	5,683.86	5,217.09	4,102.52	18,724.69
	(b) Fees and commission expense	554.24	519.62	468.35	1,931.50
	(c) Impairment on financial instruments	1,684.68	1,310.01	995.27	4,630.70
	(d) Employee benefits expense	1,774.77	1,649.72	1,497.05	6,396.01
	(e) Depreciation and amortisation expenses	199.81	192.96	156.09	683.32
	(f) Other expenses	942.12	940.51	731.96	3,314.36
	Total expenses	10,839.48	9,829.91	7,951.24	35,680.58
3	Share of profit/(loss) from associates	2.52	3.01	2.83	7.64
4	Profit before tax (1-2+3)	5,265.35	5,105.08	4,551.21	19,309.57
5	Tax expense				
	(a) Current tax	1,560.59	1,260.50	1,269.53	4,957.72
	(b) Deferred tax (credit)/charge	(207.22)	20.05	(155.21)	(99.32)
	Total tax expense	1,353.37	1,280.55	1,114.32	4,858.40
6	Profit after tax (4-5)	3,911.98	3,824.53	3,436.89	14,451.17
7	Other comprehensive income				
	a (i) Items that will not be reclassified to profit or loss	9.68	6.12	17.47	89.88
	(ii) Income tax related to items that will not be reclassified to profit or loss	(1.11)	(1.89)	(1.99)	(14.30)
	b (i) Items that will be reclassified to profit or loss	46.42	15.74	21.92	18.65
	(ii) Income tax related to items that will be reclassified to profit or loss	(11.69)	(3.96)	(5.52)	(4.69)
	Total other comprehensive income, net of tax	43.30	16.01	31.88	89.54
8	Total comprehensive income for the period (6+7)	3,955.28	3,840.54	3,468.77	14,540.71
9	Paid-up equity share capital (Face value of ₹ 2)	123.70	123.60	121.03	123.60
10	Other equity				76,571.75
11	Earnings per share (not annualised)				
	Basic (₹)	63.28	61.91	56.83	236.89
	Diluted (₹)	63.11	61.70	56.60	235.98



Bajaj Finance Limited

Statement of unaudited Consolidated financial results for the quarter ended 30 June 2024

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.	41.50%*	Associate
Pennant Technologies Pvt. Ltd.	26.53%*	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 23 July 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. www.bajajfinserv.in/corporate-bajaj-finance and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

- 3 BHFL, the Company's wholly owned subsidiary, has filed Draft Red Herring Prospectus ("DRHP") on 8 June 2024, proposing to undertake an initial public offer of its equity shares of face value of ₹ 10 each ("Equity Shares") comprising of a fresh issue of equity Shares aggregating up to ₹4,000 crore and an offer for sale of such number of Equity Shares aggregating to ₹3,000 crore by the Company, subject to any revisions to such amounts as may be permissible under applicable law, market conditions, receipt of applicable approvals including that of the Securities and Exchange Board of India, the BSE Limited, the National Stock Exchange of India Limited and any other regulatory authority as may be applicable and required.
- 4 All the secured non-convertible debentures of the Company and one of its subsidiary viz. BHFL including those issued during the quarter ended 30 June 2024 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.
- 5 The Company and one of its subsidiary viz. BHFL is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating Segment.
- One of the subsidiary viz. BFinsec is engaged in the business of providing stock broking and depository participant services. Since, this segment does not satisfy the quantitative thresholds laid down under Ind AS 108 'Operating Segments' for reportable segments, it has not been considered for segment reporting.
- 6 The figures for the quarter ended 31 March 2024 represent balancing figures between the audited figures for the year ended 31 March 2024 and year to date figures upto 31 December 2023 which were subjected to limited review by joint statutory auditors.
- 7 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30 June 2024 is attached as Annexure 1.
- 8 Figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.
- 9 The Company has designated an exclusive email ID viz. investor.service@bajajfinserv.in for investor grievance redressal.

Pune
23 July 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,
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 Consolidated financial results for the quarter ended 30 June 2024

Annexure 1

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

Particulars	For the quarter ended 30 June 2024
1. Debt-Equity ratio {Debt securities+Borrowings (other than debt securities) +Deposits +Subordinated debts} / Total Equity	3.82
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]	80,888.56
6. Net Profit after tax (₹ in crore)	3,911.98
7. Earnings per share [not annualised]	
Basic (₹)	63.28
Diluted (₹)	63.11
8. Total debts to total assets ratio {Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated debts} / Total Assets	0.78
9. Net profit margin [Profit after tax / Total Income]	24.29%
10. Sector specific equivalent ratio, as applicable	
(A) Gross NPA (stage 3 asset, gross) ratio	0.86%
(B) Net NPA (stage 3 asset, net) ratio	0.38%

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 Q1 FY25
Bajaj Finance reports:

- Consolidated profit after tax of ₹ 3,912 crore for Q1 FY25
- Consolidated assets under management of ₹ 354,192 crore as of 30 June 2024

A meeting of the Board of Directors of Bajaj Finance Limited (BFL) was held today to consider and approve the unaudited standalone and consolidated financial results for the quarter ended 30 June 2024.

The consolidated financial results include the results of BFL and following subsidiaries and associates:

Entity name	% Shareholding and voting power of BFL	Consolidated as
Bajaj Housing Finance Limited (BHFL)	100%	Subsidiary
Bajaj Financial Securities Limited (BFinsec)	100%	Subsidiary
Snapwork Technologies Private Limited	41.50%*	Associate
Pennant Technologies Private Limited	26.53%*	Associate

*on fully diluted basis.

CONSOLIDATED PERFORMANCE HIGHLIGHTS

Particulars	Q1 FY25	Q1 FY24	Growth
New loans booked (No. in million)	10.97	9.94	10%
Customer franchise (No. in million)	88.11	72.98	21%
Assets under management (₹ in crore)	354,192	270,097	31%
Profit after tax (₹ in crore)	3,912	3,437	14%
Annualised ROA	4.6%	5.4%	
Annualised ROE	19.9%	24.5%	

CONSOLIDATED PERFORMANCE HIGHLIGHTS – Q1 FY25

- **Number of new loans booked grew by 10%** in Q1 FY25 to 10.97 million as against 9.94 million in Q1 FY24. The Company resumed sanction and disbursement of loans under 'eCOM' and 'Insta EMI Card' and issuance of EMI cards after the RBI removed the restrictions on these businesses on 2 May 2024.
- **Customer franchise** stood at 88.11 million as of 30 June 2024 as compared to 72.98 million as of 30 June 2023, a growth of 21%. The Company's customer franchise grew by 4.47 million in Q1 FY25.
- **Assets under management (AUM) grew by 31%** to ₹ 354,192 crore as of 30 June 2024 from ₹ 270,097 crore as of 30 June 2023. AUM grew by ₹ 23,577 crore in Q1 FY25.
- **Net interest income increased by 25%** in Q1 FY25 to ₹ 8,365 crore from ₹ 6,717 crore in Q1 FY24.
- **Net total income increased by 24%** in Q1 FY25 to ₹ 10,418 crore from ₹ 8,397 crore in Q1 FY24.
- **Operating expenses to net total income** for Q1 FY25 was 33.3% as against 34.0% in Q1 FY24.
- **Pre-provisioning operating profit increased by 25%** in Q1 FY25 to ₹ 6,947 crore from ₹ 5,543 crore in Q1 FY24.

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- **Loan losses and provisions** for Q1 FY25 was ₹ 1,685 crore as against ₹ 995 crore in Q1 FY24.
- **Profit before tax increased by 16%** in Q1 FY25 to ₹ 5,265 crore from ₹ 4,551 crore in Q1 FY24.
- **Profit after tax increased by 14%** in Q1 FY25 to ₹ 3,912 crore from ₹ 3,437 crore in Q1 FY24 due to one time reversal of deferred tax liability of ₹ 73 crore in Q1 FY24.
- **Gross NPA and Net NPA** as of 30 June 2024 stood at 0.86% and 0.38% respectively, as against 0.87% and 0.31% as of 30 June 2023. The Company has provisioning coverage ratio of 56% on stage 3 assets.
- **Capital adequacy ratio (CRAR)** (including Tier-II capital) as of 30 June 2024 was 21.65%. The Tier-I capital was 20.73%.
- 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.

A – Breakup of consolidated AUM and deposits book

(₹ in crore)

AUM	As of 30 June 2024				Consolidated as of 30 June 2023	Growth
	BFL	BHFL	BFinsec	Consolidated		
Two & Three-Wheeler Finance	19,689	-	-	19,689	14,736	34%
Urban Sales Finance	26,975	-	-	26,975	22,321	21%
Urban B2C	69,988	1,640	-	71,628	54,845	31%
Rural Sales Finance	7,553	-	-	7,553	5,567	36%
Rural B2C (excl Gold Loans)	18,049	-	-	18,049	17,133	5%
Gold Loans	5,494	-	-	5,494	3,139	75%
SME lending (excl Car loans)	40,668	123	-	40,791	31,569	29%
Car Loans	8,710	-	-	8,710	3,395	157%
Commercial lending	23,589	-	-	23,589	18,064	31%
Loan against securities	17,653	-	4,390	22,043	16,238	36%
Mortgages	23,460	95,308	-	109,671	83,090	32%
Total AUM	261,828	97,071	4,390	354,192	270,097	31%

(₹ in crore)

Deposits	As of 30 June 2024			Consolidated as of 30 June 2023	Growth
	BFL	BHFL	Consolidated		
Deposits	62,578	196	62,774	49,944	26%

Approximately 20% of the consolidated borrowings and 27% of the standalone borrowings.

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B – Summary of consolidated financial results

(₹ in crore)

Particulars	Q1'25	Q1'24	QoQ	FY24
New loans booked (No. in million)	10.97	9.94	10%	36.20
Assets under management	354,192	270,097	31%	330,615
Assets under finance	349,679	265,296	32%	326,293
Interest income	14,049	10,820	30%	48,307
Interest expenses	5,684	4,103	39%	18,725
Net interest income	8,365	6,717	25%	29,582
Fees and commission income	1,524	1,338	14%	5,267
Net gain on fair value changes	103	90	14%	308
Sale of services and Income on de-recognised loans	72	24	200%	63
Others*	354	228	55%	1,038
Net total income	10,418	8,397	24%	36,258
Operating expenses	3,471	2,854	22%	12,325
Pre-provisioning operating profit	6,947	5,543	25%	23,933
Loan losses and provisions	1,685	995	69%	4,631
Share of profit of associates	3	3	0%	8
Profit before tax	5,265	4,551	16%	19,310
Profit after tax	3,912	3,437	14%	14,451

* Others include other operating income and other income

STANDALONE PERFORMANCE HIGHLIGHTS
Bajaj Finance Limited – Q1 FY25

- **Assets under management grew 31%** to ₹ 261,828 crore as of 30 June 2024 from ₹ 199,579 crore as of 30 June 2023.
- **Net interest income increased by 25%** in Q1 FY25 to ₹ 7,647 crore from ₹ 6,095 crore in Q1 FY24.
- **Net total income increased by 24%** in Q1 FY25 to ₹ 9,523 crore from ₹ 7,654 crore in Q1 FY24.
- **Operating expenses to net total income** for Q1 FY25 was 34.1% as against 34.8% in Q1 FY24.
- **Pre-provisioning operating profit increased by 26%** in Q1 FY25 to ₹ 6,273 crore from ₹ 4,994 crore in Q1 FY24.
- **Loan losses and provisions** for Q1 FY25 was ₹ 1,671 crore as against ₹ 989 crore in Q1 FY24.
- **Profit before tax increased by 15%** in Q1 FY25 to ₹ 4,602 crore from ₹ 4,005 crore in Q1 FY24.

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- Profit after tax increased by 15% in Q1 FY25 to ₹ 3,402 crore from ₹ 2,959 crore in Q1 FY24.
- Gross NPA and Net NPA as of 30 June 2024 stood at 1.06% and 0.47% respectively, as against 1.09% and 0.39% as of 30 June 2023. The Company has provisioning coverage ratio of 56% on stage 3 assets.

C - Summary of standalone financial results of Bajaj Finance Limited

(₹ in crore)

Particulars	Q1'25	Q1'24	QoQ	FY24
New loans booked (No. in million)	10.89	9.90	10%	35.97
Assets under management	261,828	199,579	31%	244,826
Asset under finance	260,012	197,797	31%	243,334
Interest income	11,849	9,108	30%	40,783
Interest expenses	4,202	3,013	39%	13,843
Net interest income	7,647	6,095	25%	26,940
Fees and commission income	1,426	1,284	11%	5,007
Net gain on fair value changes	42	45	(7%)	139
Sale of services and Income on de-recognised loans	68	6	1033%	24
Others*	340	224	52%	993
Net total income	9,523	7,654	24%	33,103
Operating expenses	3,250	2,660	22%	11,478
Pre-provisioning operating profit	6,273	4,994	26%	21,625
Loan losses and provisions	1,671	989	69%	4,572
Profit before tax	4,602	4,005	15%	17,053
Profit after tax	3,402	2,959	15%	12,644

* Others include other operating income and other income

PERFORMANCE HIGHLIGHT OF SUBSIDIARIES

Bajaj Housing Finance Limited – Q1 FY25

- Assets under management grew by 31% to ₹ 97,071 crore as of 30 June 2024 from ₹ 74,124 crore as of 30 June 2023.
- Net interest income increased by 10% in Q1 FY25 to ₹ 665 crore from ₹ 605 crore in Q1 FY24.
- Net total income increased by 16% in Q1 FY25 to ₹ 810 crore from ₹ 701 crore in Q1 FY24.
- Loan losses and provisions in Q1 FY25 was ₹ 10 crore as against ₹ 7 crore in Q1 FY24.
- Profit before tax increased by 20% in Q1 FY25 to ₹ 630 crore from ₹ 526 crore in Q1 FY24.
- Profit after tax increased by 5% in Q1 FY25 to ₹ 483 crore from ₹ 462 crore in Q1 FY24 due to one time reversal of deferred tax liability of ₹ 73 crore in Q1 FY24.

BAJAJ FINANCE LIMITED

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- **Gross NPA and Net NPA** as of 30 June 2024 stood at 0.28% and 0.11% respectively, as against 0.23% and 0.08% as of 30 June 2023. BHFL has provisioning coverage ratio of 59% on stage 3 assets.
- **Capital adequacy ratio (CRAR)** (including Tier-II capital) as of 30 June 2024 was 23.82%
- 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.
- BHFL has filed Draft Red Herring Prospectus ("DRHP") on 8 June 2024, with the SEBI and stock exchanges for potential IPO of equity shares and awaits clearance.

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

(₹ in crore)

Particulars	Q1'25	Q1'24	QoQ	FY24
Assets under management	97,071	74,124	31%	91,370
Assets under finance	85,283	66,334	29%	79,301
Interest income	2,064	1,667	24%	7,202
Interest expenses	1,399	1,062	32%	4,692
Net interest income	665	605	10%	2,510
Fees and commission income	56	32	75%	138
Net gain on fair value changes	51	36	42%	133
Sale of services and Income on de-recognised loans	26	24	8%	106
Others*	12	4	200%	38
Net total income	810	701	16%	2,925
Operating expenses	170	168	1%	703
Pre-provisioning operating profit	640	533	20%	2,222
Loan losses and provisions	10	7	43%	61
Profit before tax	630	526	20%	2,161
Profit after tax	483	462	5%	1,731

* Others include other operating income and other income


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Bajaj Financial Securities Limited – Q1 FY25

- Customers acquired during Q1 FY25 were approximately 57,200. Customer franchise as of 30 June 2024 was over 756,000.
- Margin trade financing (MTF) book stood at ₹ 4,390 crore as of 30 June 2024 as against ₹ 1,202 crore as of 30 June 2023.
- Net interest income in Q1 FY25 was ₹ 48 crore as against ₹ 15 crore in Q1 FY24.
- Net total income in Q1 FY25 was ₹ 102 crore as against ₹ 47 crore in Q1 FY24.
- Profit before tax of ₹ 37 crore in Q1 FY25 against ₹ 6 crore in Q1 FY24.
- Profit after tax of ₹ 30 crore in Q1 FY25 against ₹ 5 crore in Q1 FY24.
- 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	Q1'25	Q1'24	QoQ	FY24
Assets under finance (MTF Book)	4,390	1,202	265%	3,817
Interest income	134	43	212%	318
Interest expenses	86	28	207%	206
Net interest income	48	15	220%	112
Fees and commission income	42	22	91%	126
Net gain on fair value changes	10	10	0%	36
Others* (Q1 FY24- 0.16 cr)	2			6
Net total income	102	47	117%	280
Operating expenses	65	41	59%	207
Pre-provisioning operating profit	37	6	517%	73
Loan losses and provisions (Q1 FY25- ₹ 0.12 cr, Q1 FY24- 0.10 cr)			20%	2
Profit before tax	37	6	517%	71
Profit after tax	30	5	500%	56

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

Pune
23 July 2024



For Bajaj Finance Limited

Rajeev Jain
Rajeev Jain
Managing Director

BAJAJ FINANCE LIMITED

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23 July 2024

To
The Manager,
BSE Ltd.
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai - 400 001
SCRIP CODE: 973250

Dear Sir/Madam,

Sub: Security Cover

Pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022, please find enclosed herewith the statement on security cover available for non-convertible debt securities as at 30 June 2024.

Kindly take the same on record.

Thanking you,

Yours Faithfully,
For **Bajaj Finance Limited**


R Vijay
Company Secretary

Encl.: As above

Email ID: investor.service@bajajfinserv.in

Cc: Catalyst Trusteeship Limited (Debenture Trustee)



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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 June 30, 2024 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to the BSE Limited and Catalyst Trusteeship Limited (the "Debenture Trustee")

To

The Board of Directors
Bajaj Finance Limited

1. This Report is Issued In accordance with the email received from the Bajaj Finance Limited (the "Company") dated July 12, 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 June 30, 2024 (the "Statement") which has been prepared by the Company from the unaudited financial information and other relevant records and documents maintained by the Company as at and for the quarter ended June 30, 2024 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 initialled by us for identification purpose only.

This Report is required by the Company for the purpose of submission with Catalyst Trusteeship Limited (the "Debenture Trustee") of the Company and to BSE Limited to ensure compliance with the SEBI Regulations and SEBI Circular SEBI/HO/MIRSD/MIRSO_CRADT/CIR/P/2022/67 dated May 19, 2022 ("the circular") in respect of its listed non-convertible debt securities as at June 30, 2024 ("Debentures"). The Company has entered into agreement(s) with the Debenture Trustee ("Debenture Trust Deed") in respect of such Debentures, as indicated in the Statement.

Management Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013 and other applicable laws and regulations, as applicable.
5. The Management is also responsible to ensure that Assets Cover Ratio as on June 30, 2024 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 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 unaudited financial information and other relevant records and documents maintained by the Company and to certify asset cover ratio is minimum hundred percent as per the minimum requirement stated in SEBI Regulations.
7. We have jointly reviewed the Standalone Financial Results along-with Deloitte Haskins & Sells, Chartered Accountants, for the quarter ended June 30, 2024, 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 July 23, 2024. Our joint review of these financial results for the quarter ended June 30, 2024 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 June 30, 2024 to the unaudited financial information and other relevant records, documents maintained by the Company and unaudited books of account maintained by the Company for the quarter ended June 30, 2024;



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

G. M. KAPADIA & CO.

- (d) Traced the value of assets indicated in Annexure I of the Statement to the unaudited financial information and other relevant records, documents maintained by the Company and unaudited books of account maintained by the Company for the quarter ended June 30, 2024.
- (e) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs. Traced the value of charge created against assets to the asset cover.
- (f) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of asset cover in respect of the Debentures.
- (g) Examined and verified the arithmetical accuracy of the computation of asset cover indicated in Annexure I of the Statement.

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

Conclusion

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

Restriction on Use

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

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

Chartered Accountants

Firm Registration No: 104767W



Rajen Ashar

Rajen Ashar

Partner

Membership No. 048243

UDIN: 24048243BKFFVP9782

Date: July 23, 2024

Place: Pune

(all figures are in Rs. Crores)

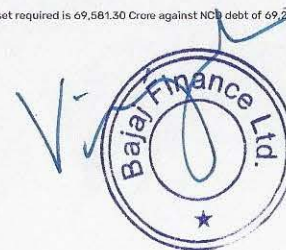
Column A	Column B	Column C [i]	Column D [ii]	Column E [iii]	Column F [iv]	Column G [v]	Column H [vi]	Column I [vii]	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (Amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes for which this certificate is issued & other debt with Pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column "F")	Debt Amount considered more than once (due to exclusive pari-passu charge)	Market Value for assets charged on exclusive basis		Carrying/book value of exclusive charge where market value is not ascertainable or applicable (for eg. Bank balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying/book value of pari-passu charge where market value is not ascertainable or applicable (for eg. Bank balance, DSRA market value is not applicable)	Total restated value Total of (K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment*					4.49	-	1,391.63		1,396.12			8.21		8.21
Capital Work-in-Progress					-	-	30.07		30.07					-
Right of Use Assets					-	-	-		-					-
Goodwill					-	-	-		-					-
Intangible Assets**					-	-	815.04		813.04					-
Intangible Assets under Development**					-	-	87.97		87.97					-
Investments					-	-	36,639.08		36,639.08					-
Loans***	Book Debt receivables				135,515.62	124,496.84	-		260,012.46				135,515.62	135,515.62
Inventories					-	-	-		-					-
Trade Receivables					-	-	1,482.08		1,482.08					-
Cash and Cash Equivalents					-	-	3,248.75		3,248.75					-
Bank Balances other than Cash and Cash Equivalents			2,495.00		-	-	2,160.88		4,655.88					-
Others					-	-	2,852.31		2,852.31					-
Total			2,495.00		135,520.11	124,496.84	48,705.81		311,217.76			8.21	135,515.62	135,523.83
LIABILITIES														
Debt Securities to which this certificate pertains				Yes	69,244.11				69,244.11					-
Other Debt sharing pari-passu charge with above debt (Bank Term Loan)			0.00	No	55,648.73				55,648.73					-
Other Debt									-					-
Subordinated debt							3,605.59		3,605.59					-
Borrowings									-					-
Bank (Unsecured WCDL)							500.10		500.10					-
Debt Securities (CP, Unsecured Debt and CBLO borrowings)							39,902.48		39,902.48					-
Others (Deposits)							62,577.57		62,577.57					-
Trade payables							1,301.91		1,301.91					-
Lease Liabilities									-					-
Provisions							439.06		439.06					-
Others							3,180.60		3,180.60					-
Total					124,892.84		111,507.31		236,400.15					-
Cover on Book Value							1.09							
Cover on Market Value							1.09							
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio		1.09							

* This property is charged against the debentures issued on or prior to 16 November 2020 and the Market value of Rs 8.21 Cr to the immovable property is on the basis of certified valuation done on 18th April 2024.

** 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 69,581.30 Crore against NCD debt of 69,244.11 Crore

SIGNED FOR IDENTIFICATION
BY
Petral
G. M. KAPADIA & CO.
MUMBAI



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 30 June 2024.

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	INE296A07SX7	Private	NCD	02-May-24	1,035.00	1,035.00	NO	-	
Bajaj Finance Limited	INE296A07SY5	Private	NCD	02-May-24	328.50	328.50	NO		
Bajaj Finance Limited	INE296A07SV1	Private	NCD	08-May-24	7,595.00	7,595.00	NO	-	
Bajaj Finance Limited	INE296A07SZ2	Private	NCD	15-May-24	1,305.00	1,305.00	NO	-	
Bajaj Finance Limited	INE296A07SZ2	Private	NCD	22-May-24	500.00	500.00	NO	-	
Bajaj Finance Limited	INE296A07TA3	Private	NCD	22-May-24	500.00	500.00	NO		
Bajaj Finance Limited	INE296A08987	Private	Partly Paid NCD	31-May-24	350.00	350.00	NO		
Bajaj Finance Limited	INE296A07SX7	Private	NCD	18-Jun-24	550.00	550.00	NO		
Bajaj Finance Limited	INE296A07SZ2	Private	NCD	18-Jun-24	1,192.00	1,192.00	NO		

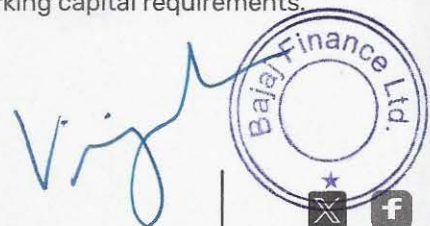
*Amount shown above is based on face value, however, actual fund raised and utilised is Rs. 13,285.78 crore.

Note:

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

<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.: 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: 23 July 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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Corporate ID No.: L65910MH1987PLC042961 | **Email ID:** investor.service@bajajfinserv.in



23 July 2024

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

Dear Sir/Madam,

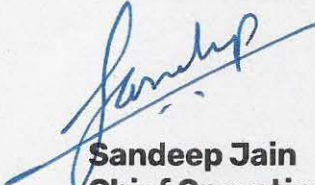
Subject: Certificate from CFO on use of proceeds from issue of commercial papers

Pursuant to SEBI master circular dated 22 May 2024, the Company hereby confirms that the proceeds from issue of commercial papers, raised during the quarter ended 30 June 2024 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 Operating Officer and Chief Financial Officer
Email ID: investor.service@bajajfinserv.in



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

BAJAJ FINANCE LIMITED

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



23 July 2024

THE MANAGER, BSE LIMITED 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.: Statement of deviation(s) or variation(s) for the quarter ended 30 June 2024 under regulation 32(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Pursuant to provisions of the SEBI Listing Regulations, this is to inform you that the Company has not received any funds during the quarter ended 30 June 2024 with respect to preferential issue of warrants to Bajaj Finserv Limited, promoter and holding company.

Accordingly, a statement of deviation or variation (Nil status) is enclosed herewith.

This confirmation is submitted in accordance with the Regulation 32(1) of SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11 July 2023.

We request you to take the same on record.

Thanking you,

Yours faithfully,
For **Bajaj Finance Limited**


R. Vijay
Company Secretary
Email ID: investor.service@bajajfinserv.in



Encl.: As above

BAJAJ FINANCE LIMITED

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

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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	BAJAJ FINANCE LIMITED	
Mode of Fund Raising	PREFERENTIAL ISSUE	
Date of Raising Funds	NOT APPLICABLE FOR Q1 FY2025	
Amount Raised*	NOT APPLICABLE FOR Q1 FY2025	
Report filed for Quarter ended	30 June 2024	
Monitoring Agency	APPLICABLE	
Monitoring Agency Name, if applicable	CARE RATINGS LIMITED	
Is there a Deviation / Variation in use of funds raised	NOT APPLICABLE FOR Q1 FY2025	
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	-	
If Yes, Date of shareholder Approval	-	
Explanation for the Deviation / Variation	-	
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 of subscription and allotment of 15,50,000 warrants which has been fully utilized for the purposes stated in the offer document during the quarter ended 31 December 2023. No funds were received during the quarter ended 30 June 2024.

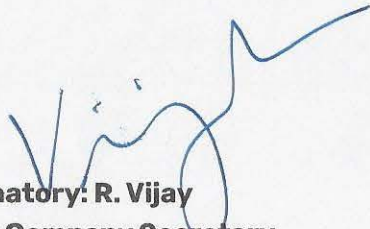
Viraj



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, 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



23 July 2024

THE MANAGER, BSE LIMITED 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.: Monitoring Agency Report on the utilization of proceeds raised through preferential issue, for quarter ended 30 June 2024

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulations 162A SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), please find enclosed herewith Monitoring Agency Report issued by CARE Ratings Limited, in respect of utilisation of proceeds raised through the preferential issue of warrants to Bajaj Finserv Limited, promoter and holding company, for the quarter ended 30 June 2024.

Kindly note that during the quarter ended 30 June 2024, the Company has not received funds for the said issue.

We request you to take the same on record.

Thanking you,

Yours faithfully,
For **Bajaj Finance Limited**



R. Vijay
Company Secretary
Email ID: investor.service@bajajfinserv.in

Encl.: As above

BAJAJ FINANCE LIMITED

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

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



Monitoring Agency Report



Ratings • Advisory • Research • Risk Solutions

No. CARE/HO/RL/2024-25/1939

Audit Committee

Bajaj Finance Limited

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

July 23, 2024

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended June 30, 2024 - 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 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 June 30, 2024, 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: June 30, 2024

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 Ltd
 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 crore) : Rs. 1,200 crores

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

QC

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?	Not Applicable	Chartered Accountant certificate*	Not Applicable since no proceeds have been raised/ received under PI during Q1FY25	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. Further, no conversion of warrants has taken place during the quarter ended June 30, 2024.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Chartered Accountant certificate*	Not applicable	Not applicable
Whether the means of finance for the disclosed objects of the issue have changed?	Not applicable	Not applicable	Not applicable	Not applicable
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	Not applicable	Not applicable
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	Not applicable	Not applicable

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 arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	Not applicable
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Not applicable	Not applicable	No	Not applicable
Is there any other relevant information that may materially affect the decision making of the investors?	Not applicable	Not applicable	No	Not applicable

*Chartered Accountant certificate from KPNB & Associates Chartered Accountants dated July 05, 2024

#Where material deviation may be defined to mean:

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

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*, Offer Document	960.00	951.08	The net proceeds have been utilized in accordance with the objects of the issue.	NA	NA	NA
2	General corporate purposes (GCP)#	Chartered Accountant certificate*, Offer Document	240.00	237.17	(25% of the proceeds have been received and utilized)	NA	NA	NA
Total			1,200.00	1188.85\$				

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* As per Chartered Accountant certificate from KPNB & Associates Chartered Accountants dated July 05, 2024

\$ Bajaj Finance Limited (The Company) has received 25% of the consideration aggregating to Rs. 297.21 crore during Q3FY24 and the balance will be received at the time of conversion of the warrants into equity shares i.e., 75% of the consideration within 18 months (by June 30, 2025) from the date of allotment of warrants.

The company has not received any proceeds during Q1FY25.

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

(ii) Progress in the objects –

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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			Total 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	--	237.77	0	Net proceeds have been fully utilised in accordance with the objects of the issue	NA	NA
2	General corporate purposes (GCP)#	Chartered Accountant certificate*, Bank statements, Offer Document	240.00	59.44	--	59.44	0		NA	NA
Total			1,200	297.21\$	--	297.21				

* As per Chartered Accountant certificate from KPNB & Associates Chartered Accountants dated July 05, 2024

\$ Bajaj Finance Limited (The Company) has received 25% of the consideration aggregating to Rs. 297.21 crore during Q3FY24 and the balance will be received at the time of conversion of the warrants into equity shares i.e., 75% of the consideration within 18 months (by June 30, 2025) from the date of allotment of warrants.

The company has not received any proceeds during Q1FY25.

(iii) Deployment of unutilized proceeds: Not Applicable, since no proceeds have been received during April 01, 2024, to June 30, 2024.

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
NA	NA	NA	NA	NA	NA	NA

(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

*Actual utilization date of the proceeds. Bajaj Finance Limited (The Company) has received 25% of the consideration aggregating to Rs. 297.21 crore during Q3FY24 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.

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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	Not Applicable	--	Chartered Accountant certificate*	Not Applicable	Not Applicable
	Total				

*Chartered Accountant certificate from KPNB & Associates Chartered Accountants dated July 05, 2024

Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "**Monitoring Agency/MA**"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. 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.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or 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 MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

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