

30 January 2024

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

**Sub.: Outcome of Meeting of Board of Directors**

In terms of provisions of Regulation 30 (read with Part A of Schedule III) and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, this is to inform you that the Board, at its meeting held today, i.e., 30 January 2024, 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.

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

The Board Meeting today commenced at 11.45 a.m. IST and concluded at 12:45 p.m. IST.

We request you to kindly take this on record.

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

**UMA SHENDE**  
**COMPANY SECRETARY**  
Email Id: [investors@bajajfinserv.in](mailto:investors@bajajfinserv.in)  
Encl.: As above

**BAJAJ FINSERV LIMITED**

[www.bajajfinserv.in/corporate-bajaj-finserv](http://www.bajajfinserv.in/corporate-bajaj-finserv)

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

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

**Corporate ID No.:** L65923PN2007PLC130075 | Email ID: [investors@bajajfinserv.in](mailto:investors@bajajfinserv.in)



# kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

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

To  
The Board of Directors of  
Bajaj Finserv Limited

## Introduction

1. We have reviewed the accompanying statement of unaudited standalone financial results of Bajaj Finserv Limited ('the Company') for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

## Scope of Review

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

## Conclusion

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

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

*Ketan S Vikamsey*

**Ketan S Vikamsey**

Partner

ICAI Membership No: 044000

UDIN: 24044000BKGTYQ9417

Place: Pune

Date: 30 January 2024





## Bajaj Finserv Limited

CIN : L65923PN2007PLC130075

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

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

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

### Statement of standalone unaudited financial results for the quarter and 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)
<b>1 Income</b>						
Interest income	43.91	42.46	28.27	117.48	70.46	97.24
Dividend income	-	953.45	-	1,508.26	948.66	948.66
Rental income	0.56	0.51	0.48	1.55	1.45	1.93
Windpower income	3.39	11.29	3.31	21.14	20.58	23.16
Net gain on fair value changes	1.54	3.34	0.78	7.23	4.26	5.48
Total revenue from operations	49.40	1,011.05	32.84	1,655.66	1,045.41	1,076.47
Other income	7.90	8.02	17.00	23.98	50.69	71.14
<b>Total income</b>	<b>57.30</b>	<b>1,019.07</b>	<b>49.84</b>	<b>1,679.64</b>	<b>1,096.10</b>	<b>1,147.61</b>
<b>2 Expenses</b>						
Employee benefits expenses	32.10	30.94	30.38	97.58	91.69	114.21
Depreciation, amortisation and impairment	0.89	0.88	0.80	2.60	2.37	3.20
Other expenses	16.94	20.66	12.53	56.84	41.22	55.58
<b>Total expenses</b>	<b>49.93</b>	<b>52.48</b>	<b>43.71</b>	<b>157.02</b>	<b>135.28</b>	<b>172.99</b>
<b>3 Profit before tax (1-2)</b>	<b>7.37</b>	<b>966.59</b>	<b>6.13</b>	<b>1,522.62</b>	<b>960.82</b>	<b>974.62</b>
<b>4 Tax expense</b>						
Current tax	3.26	212.23	4.32	360.81	238.11	241.12
Deferred tax	(0.28)	0.02	(3.12)	(0.43)	(0.35)	0.98
Total tax expense	2.98	212.25	1.20	360.38	237.76	242.10
<b>5 Profit after tax (3-4)</b>	<b>4.39</b>	<b>754.34</b>	<b>4.93</b>	<b>1,162.24</b>	<b>723.06</b>	<b>732.52</b>
<b>6 Other comprehensive income, net of tax</b>						
(a) Items that will not be reclassified to profit or loss	(0.07)	(0.08)	(0.07)	(0.22)	(0.22)	(0.68)
(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Total other comprehensive income, net of tax</b>	<b>(0.07)</b>	<b>(0.08)</b>	<b>(0.07)</b>	<b>(0.22)</b>	<b>(0.22)</b>	<b>(0.68)</b>
<b>7 Total comprehensive income (5+6)</b>	<b>4.32</b>	<b>754.26</b>	<b>4.86</b>	<b>1,162.02</b>	<b>722.84</b>	<b>731.84</b>
<b>8 Paid-up equity share capital (Face value of ₹ 1)</b>	159.26	159.26	159.14	159.26	159.14	159.26
<b>9 Other equity</b>						5,088.81
<b>10 Earnings per share (₹) (not annualised)</b>						
Basic	0.0	4.7	0.0	7.3	4.5	4.6
Diluted	0.0	4.7	0.0	7.2	4.5	4.6



**Notes :**

1. On 31 July 2023, the Allotment Committee allotted 2,673,353 equity shares of face value of ₹ 1 each to Bajaj Finserv ESOP Trust under Bajaj Finserv Limited Employee Stock Option Scheme. The shares were listed on BSE Limited and National Stock Exchange of India Limited w.e.f. 8 August 2023.
2. The Company has subscribed to 1,550,000 warrants of Bajaj Finance Ltd. on preferential basis at an issue price of ₹ 7,670 per warrant convertible into equivalent number of equity shares of the face value of ₹ 2 each. These warrants are allotted on 2 November 2023. The Company has paid 25% of the issue price amounting to ₹ 297.21 crore and the remaining 75% of the consideration shall be payable on the exercise of warrants or within a period of eighteen months from the date of allotment, whichever is earlier.
3. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 30 January 2024 and subjected to a limited review by the statutory auditors.
4. Figures for previous year / period have been regrouped wherever necessary.

Pune  
30 January 2024



By order of the Board of Directors  
For Bajaj Finserv Limited

Sanjiv Bajaj  
Chairman & Managing Director



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

To  
The Board of Directors of  
Bajaj Finserv Limited

## Introduction

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Bajaj Finserv Limited ('the Parent' or 'the Company') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') and its share of the net profit after tax and total comprehensive income of its associates and joint venture for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 ('the Statement'), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

## Scope of Review

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

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



Name of the entity	Relationship
Snapwork Technologies Private Limited	Associate of Bajaj Finance Limited
Bajaj Allianz Financial Distributors Limited	Joint Venture
Bajaj Allianz Staffing Solutions Limited	Subsidiary of Bajaj Allianz Financial Distributors Limited

**Conclusion**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other Matters**

6. Attention is drawn to the following:

6.1 The auditors of Bajaj Allianz Life Insurance Company Limited ('BALIC'), a subsidiary, have reported that determination of the following as at / for the quarter and nine months ended December 31, 2023 is the responsibility of the BALIC's Appointed Actuary (the "Appointed Actuary") -

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

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

- 6.2 The actuarial valuation of liabilities for Incurred But Not Reported ('IBNR') and Incurred But Not Enough Reported ('IBNER') claims of Bajaj Allianz General Insurance Company Limited ('BAGIC') is responsibility of the Appointed Actuary of BAGIC. The actuarial valuation of these liabilities as at 31 December 2023 has been duly certified by the appointed actuary. The appointed actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ('IRDAI') and the Institute of Actuaries of India in concurrence with IRDAI, Ind AS 104 'Insurance Contracts' and Ind AS



109 'Financial Instruments'. We have relied upon Appointed Actuary's certificate in this regard for forming conclusion. Our conclusion on the Statement is not modified in respect of the above matter.

7. We did not review the financial results of four subsidiaries included in the Statement, whose financial results, reflect total revenues of Rs. 21,077.89 crores and Rs. 58,343.20 crores, total net profit after tax of Rs. 3,836.83 crores and Rs. 11,171.94 crores and total comprehensive income of Rs. 3,735.17 crores and Rs. 11,482.01 crores for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023 respectively, as considered in the Statement. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. The Statement includes the financial information of five subsidiaries, which have not been reviewed/audited by their auditors, whose financial information reflect total revenue of Rs. 465.87 crores and Rs. 1057.91 crores, total net loss after tax of Rs. 104.51 crores and Rs. 288.69 crores and total comprehensive loss of Rs. 104.60 crores and Rs. 288.97 crores for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit or (loss) after tax of Rs. 1.75 crores and Rs. 4.76 crores and total comprehensive profit or (loss) of Rs. 1.74 crores and Rs. 4.71 crores for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023 respectively, as considered in the Statement, in respect of one joint venture (including its subsidiary) and one associate respectively, based on their financial information which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, these financial information are not material to the Group.

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

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

**Ketan S Vikamsey**

Partner

ICAI Membership No: 044000

UDIN: 24044000BKGTYR8933



Place: Pune

Date: 30 January 2024



**Bajaj Finserv Limited**  
CIN : L65923PN2007PLC130075

Registered Office : C/o Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune - 411 035  
Corporate Office : 6th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014  
Website : www.bajajfinserv.in/corporate-bajaj-finserv; E-mail ID : investors@bajajfinserv.in; Telephone : +91 20 7150 5700

**Statement of consolidated unaudited financial results for the quarter and 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)
<b>1 Income</b>						
Interest income	13,922.38	13,090.77	10,430.43	39,143.90	29,129.79	40,155.24
Dividend income	25.93	44.12	18.50	135.43	102.38	131.62
Rental income	1.23	1.07	1.02	3.46	3.04	4.05
Fees and commission income	1,364.75	1,371.74	1,083.15	4,157.27	3,222.72	4,312.45
Net gain/(loss) on fair value change	796.49	101.95	706.15	1,908.93	(128.05)	(155.51)
Sale of energy generated and services	236.08	105.45	123.37	467.90	242.20	325.87
Premium and other operating income from insurance business	12,308.62	10,977.33	9,102.50	31,488.22	24,836.92	35,913.34
Others	382.95	330.23	290.03	1,035.96	1,037.63	1,384.18
Total revenue from operations	29,038.43	26,022.66	21,755.15	78,341.07	58,446.63	82,071.24
Other income	-	-	0.20	-	0.43	0.77
<b>Total income</b>	<b>29,038.43</b>	<b>26,022.66</b>	<b>21,755.35</b>	<b>78,341.07</b>	<b>58,447.06</b>	<b>82,072.01</b>
<b>2 Expenses</b>						
Employee benefits expenses	2,663.08	2,446.29	2,156.32	7,549.93	6,215.92	8,767.15
Finance costs	4,776.53	4,449.06	3,240.78	13,246.00	8,765.85	12,201.42
Fees and commission expense	1,783.43	1,653.24	1,027.12	4,872.06	2,958.46	4,238.17
Impairment of financial instruments - lending assets	1,248.35	1,077.35	841.29	3,320.69	2,330.22	3,141.59
Impairment of financial instruments - investments	(10.03)	3.21	3.78	11.04	38.86	89.39
Claims paid	5,951.70	5,085.22	4,245.94	15,195.18	11,567.95	16,592.00
Reinsurance ceded	2,821.69	2,458.55	1,937.79	6,709.73	5,234.02	7,027.26
Net change in insurance / investment contract liabilities	2,535.87	1,829.57	2,157.57	6,568.51	4,355.11	6,628.01
Depreciation, amortisation and impairment	232.09	208.83	171.55	643.22	497.22	677.80
Other expenses	1,606.52	1,519.38	1,554.31	4,380.98	4,212.11	5,899.28
<b>Total expenses</b>	<b>23,609.23</b>	<b>20,730.70</b>	<b>17,336.45</b>	<b>62,497.34</b>	<b>46,175.72</b>	<b>65,262.07</b>
<b>3 Share of profit/(loss) of joint venture and associate</b>	<b>1.75</b>	<b>0.21</b>	<b>0.06</b>	<b>4.76</b>	<b>(0.67)</b>	<b>1.19</b>
<b>4 Profit before tax (1-2+3)</b>	<b>5,430.95</b>	<b>5,292.17</b>	<b>4,418.96</b>	<b>15,848.49</b>	<b>12,270.67</b>	<b>16,811.13</b>
<b>5 Tax expense</b>						
Current tax	1,342.51	1,565.19	1,091.87	4,489.45	3,527.89	4,695.10
Deferred tax	43.15	(28.74)	26.88	(151.39)	(131.62)	(93.51)
<b>Total tax expense</b>	<b>1,385.66</b>	<b>1,536.45</b>	<b>1,118.75</b>	<b>4,338.06</b>	<b>3,396.27</b>	<b>4,601.59</b>
<b>6 Profit after tax (4-5)</b>	<b>4,045.29</b>	<b>3,755.72</b>	<b>3,300.21</b>	<b>11,510.43</b>	<b>8,874.40</b>	<b>12,209.54</b>
<b>7 Profit attributable to non-controlling interests</b>	<b>1,887.62</b>	<b>1,826.76</b>	<b>1,518.19</b>	<b>5,481.17</b>	<b>4,226.07</b>	<b>5,792.26</b>
<b>8 Profit for the period (6-7)</b>	<b>2,157.67</b>	<b>1,928.96</b>	<b>1,782.02</b>	<b>6,029.26</b>	<b>4,648.33</b>	<b>6,417.28</b>
<b>9 Other comprehensive income, net of tax</b>						
(a) Items that will not be reclassified to profit or loss	322.43	131.76	140.78	649.32	113.24	(16.22)
(b) Items that will be reclassified to profit or loss	(145.32)	(86.91)	178.48	217.57	(720.87)	(607.84)
<b>Total other comprehensive income, net of tax</b>	<b>177.11</b>	<b>44.85</b>	<b>319.26</b>	<b>866.89</b>	<b>(607.63)</b>	<b>(624.06)</b>
<b>10 Total comprehensive income (6+9)</b>	<b>4,222.40</b>	<b>3,800.57</b>	<b>3,619.47</b>	<b>12,377.32</b>	<b>8,266.77</b>	<b>11,585.48</b>
<b>11 Profit attributable to:</b>						
Owners of the company	2,157.67	1,928.96	1,782.02	6,029.26	4,648.33	6,417.28
Non-controlling interests	1,887.62	1,826.76	1,518.19	5,481.17	4,226.07	5,792.26
<b>12 Total comprehensive income attributable to:</b>						
Owners of the company	2,283.84	1,957.33	2,008.89	6,654.16	4,199.08	5,962.23
Non-controlling interests	1,938.56	1,843.24	1,610.58	5,723.16	4,067.69	5,623.25
<b>13 Paid-up equity share capital (Face value of ₹ 1)</b>	<b>159.26</b>	<b>159.26</b>	<b>159.14</b>	<b>159.26</b>	<b>159.14</b>	<b>159.26</b>
<b>14 Other equity</b>						<b>46,248.08</b>
<b>15 Earnings per share (₹) (not annualised)</b>						
Basic	13.6	12.1	11.2	37.9	29.2	40.3
Diluted	13.4	12.0	11.2	37.6	29.2	40.0





**Segment-wise revenue, results and capital employed**

(₹ In Crore)

	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
<b>1</b>	<b>Segment revenue</b>						
	Insurance						
	Gross written premium						
	Life insurance	5,463.68	5,337.76	4,504.29	14,859.54	13,028.51	19,461.43
	General insurance	4,536.06	7,298.01	3,820.74	15,667.99	11,721.16	15,486.93
		9,999.74	12,635.77	8,325.03	30,527.53	24,749.67	34,948.36
	Less: Premium for investment contracts of life insurance	295.18	682.42	262.99	1,266.23	1,941.78	2,153.56
	Reserve for unexpired risk of general insurance	(532.37)	2,661.76	(65.14)	2,711.46	725.22	786.90
		10,236.93	9,291.59	8,127.18	26,549.84	22,082.67	32,007.90
	Investment and other income(excluding accretions to unit linked holders)	4,439.30	3,267.14	2,920.21	11,391.90	6,435.55	8,859.35
	Insurance total	14,676.23	12,558.73	11,047.39	37,941.74	28,518.22	40,867.25
	Investments and others	519.78	1,324.61	196.49	2,716.41	1,472.40	1,704.11
	Retail financing	14,165.98	13,381.75	10,785.45	40,048.27	30,042.63	41,405.69
	Windmill	3.39	11.29	3.31	21.14	20.58	23.16
		29,365.38	27,276.38	22,032.64	80,727.56	60,053.83	84,000.21
	Less : Inter-segment revenue	326.95	1,253.72	277.29	2,386.49	1,606.77	1,928.20
	<b>Total</b>	<b>29,038.43</b>	<b>26,022.66</b>	<b>21,755.35</b>	<b>78,341.07</b>	<b>58,447.06</b>	<b>82,072.01</b>
<b>2</b>	<b>Segment profit before tax</b>						
	Insurance						
	Life insurance	172.36	88.13	(25.14)	423.58	(2.04)	(190.51)
	General insurance	394.31	518.57	374.90	1,295.62	1,009.44	1,403.12
	Insurance total	566.67	606.70	349.76	1,719.20	1,007.40	1,212.61
	Investments and others	(197.80)	(226.83)	(58.72)	(592.83)	(428.89)	(580.76)
	Retail financing	5,061.40	4,902.96	4,127.11	14,708.72	11,682.05	16,168.79
	Windmill	0.68	9.34	0.81	13.40	10.11	10.49
	<b>Total profit before tax</b>	<b>5,430.95</b>	<b>5,292.17</b>	<b>4,418.96</b>	<b>15,848.49</b>	<b>12,270.67</b>	<b>16,811.13</b>
<b>3</b>	<b>Capital employed</b>						
	<b>Segment assets</b>						
	Insurance						
	Life insurance	1,05,490.33	99,223.60	89,096.50	1,05,490.33	89,096.50	90,236.97
	General insurance	46,064.51	45,412.92	36,599.35	46,064.51	36,599.35	37,982.30
	Insurance total	1,51,554.84	1,44,636.52	1,25,695.85	1,51,554.84	1,25,695.85	1,28,219.27
	Investments and others	2,051.68	2,329.06	1,793.27	2,051.68	1,793.27	1,578.19
	Retail financing	3,44,271.59	3,21,119.37	2,56,152.60	3,44,271.59	2,56,152.60	2,74,606.16
	Windmill	41.30	42.05	33.33	41.30	33.33	33.02
	Unallocable	49.00	49.00	48.41	49.00	48.41	48.99
	<b>Subtotal</b>	<b>4,97,968.41</b>	<b>4,68,176.00</b>	<b>3,83,723.46</b>	<b>4,97,968.41</b>	<b>3,83,723.46</b>	<b>4,04,485.63</b>
	<b>Segment liabilities</b>						
	Insurance						
	Life insurance	97,742.31	91,701.85	81,488.52	97,742.31	81,488.52	82,828.64
	General insurance	35,887.73	35,939.99	28,295.13	35,887.73	28,295.13	29,102.07
	Insurance total	1,33,630.04	1,27,641.84	1,09,783.65	1,33,630.04	1,09,783.65	1,11,930.71
	Investments and others	547.02	391.48	287.36	547.02	287.36	277.06
	Retail financing	5,476.07	5,488.19	4,275.81	5,476.07	4,275.81	4,136.61
	Windmill	0.39	0.39	-	0.39	-	-
	Unallocable	63.89	121.59	49.10	63.89	49.10	17.41
	<b>Subtotal</b>	<b>1,39,717.41</b>	<b>1,33,643.49</b>	<b>1,14,395.92</b>	<b>1,39,717.41</b>	<b>1,14,395.92</b>	<b>1,16,361.79</b>
	<b>Capital employed</b>						
	Insurance						
	Life insurance	7,748.02	7,521.75	7,607.98	7,748.02	7,607.98	7,408.33
	General insurance	10,176.78	9,472.93	8,304.22	10,176.78	8,304.22	8,880.23
	Insurance total	17,924.80	16,994.68	15,912.20	17,924.80	15,912.20	16,288.56
	Investments and others	1,504.66	1,937.58	1,505.91	1,504.66	1,505.91	1,301.13
	Retail financing	3,38,795.52	3,15,631.18	2,51,876.79	3,38,795.52	2,51,876.79	2,70,469.55
	Windmill	40.91	41.66	33.33	40.91	33.33	33.02
	Unallocable	(14.89)	(72.59)	(0.69)	(14.89)	(0.69)	31.58
	<b>Total</b>	<b>3,58,251.00</b>	<b>3,34,532.51</b>	<b>2,69,327.54</b>	<b>3,58,251.00</b>	<b>2,69,327.54</b>	<b>2,88,123.84</b>



**Notes :**

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

	Name of the company	% shareholding and voting power of Bajaj Finserv Limited	Segment	Consolidated as
(a)	Bajaj Allianz Life Insurance Company Limited	74%	Insurance - life	Subsidiary
(b)	Bajaj Allianz General Insurance Company Limited	74%	Insurance - general	Subsidiary
(c)	Bajaj Finance Limited*	51.42%	Retail financing	Subsidiary
(d)	Bajaj Finserv Direct Limited#	80.13%	Others	Subsidiary
(e)	Bajaj Finserv Health Limited	100%	Others	Subsidiary
(f)	Bajaj Finserv Ventures Limited	100%	Others	Subsidiary
(g)	Bajaj Finserv Mutual Fund Trustee Limited	100%	Others	Subsidiary
(h)	Bajaj Finserv Asset Management Limited	100%	Others	Subsidiary
(i)	Bajaj Allianz Financial Distributors Limited**	50%	Others	Joint venture

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

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

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

2. On 31 July 2023, the Allotment Committee allotted 2,673,353 equity shares of face value of ₹ 1 each to Bajaj Finserv ESOP Trust under Bajaj Finserv Limited Employee Stock Option Scheme. The shares were listed on BSE Limited and National Stock Exchange of India Limited w.e.f. 8 August 2023.

3. Key standalone financial information is given below:

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
Total income	57.30	1,019.07	49.84	1,679.64	1,096.10	1,147.61
Profit before tax	7.37	966.59	6.13	1,522.62	960.82	974.62
Profit after tax	4.39	754.34	4.93	1,162.24	723.06	732.52

4. Bajaj Finance Ltd. (BFL) and its subsidiary Bajaj Housing Finance Ltd. (BHFL), subsidiaries of the Company hold a management and macro-economic overlay of ₹ 590 crore as at 31 December 2023.

5. Bajaj Finserv Ltd.(BFS), the promoter and holding company has subscribed to 1,550,000 warrants of Bajaj Finance Ltd. on preferential basis at an issue price of ₹ 7,670 per warrant convertible into equivalent number of equity shares of the face value of ₹ 2 each. These warrants are allotted on 2 November 2023. BFS has paid 25% of the issue price amounting to ₹ 297.21 crore and the remaining 75% of the consideration shall be payable on the exercise of warrants or within a period of eighteen months from the date of allotment, whichever is earlier.

6. On 9 November 2023, Bajaj Finance Ltd., the subsidiary of 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.

7. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 30 January 2024 and subjected to a limited review by the statutory auditors.

8. Figures for previous year / period have been regrouped wherever necessary.



By order of the Board of Directors  
For Bajaj Finserv Limited

*[Handwritten Signature]*

Sanjiv Bajaj  
Chairman & Managing Director

Pune  
30 January 2024





FINSERV

## Press release

### Financial results – Q3 FY24

**Consolidated total income: ₹ 29,038 crore ↑ 33%**

**Consolidated profit after tax: ₹ 2,158 crore ↑ 21%**

A meeting of the Board of Directors of Bajaj Finserv Limited (BFS) was held today to consider and approve the results for Q3 FY24.

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

Amidst favorable macro-economic conditions throughout the quarter, our companies have **consistently delivered strong operating performance.**

- BFL recorded **highest ever quarterly increase in the customer franchise of 3.85 million** and number of **new loans booked of 9.86 million** in Q3 FY24. Its quarterly **consolidated profit** after tax increased by **22%** while its wholly owned subsidiary, BHFL recorded growth of **31%** in profit after tax. Further, BFL's consolidated **assets under management crossed a milestone of ₹ 300,000 crore in Q3 FY24.**
- BAGIC recorded **market leading growth** in gross written premium of **19%; excluding bulky tender-driven crop and government health business growth was strong at 20%.** It continued to deliver an excellent combined ratio, despite several natural catastrophes (NATCAT) in the quarter.
- BALIC recorded **market beating growth of 24%** in individual rated new business premium and **growth of 20% in net new business value** for the quarter. Further, its **assets under management crossed a milestone of ₹ 100,000 crore in Q3 FY24.**

Consequently, **BFS' consolidated total income and profit after tax grew by 33% and 21% respectively.**

- Bajaj Finserv Asset Management Ltd. received encouraging response to its mutual fund schemes, with **assets under management (AUM) of ₹ 6,395 crore** as on 31 December 2023.

#### 1. **Highlights – Q3 FY24 v/s Q3 FY23 \***

- |   |     |                     |                    |              |
|---|-----|---------------------|--------------------|--------------|
| ✓ Consolidated total income                     | – ₹ | <b>29,038 crore</b> | v/s ₹ 21,755 crore | ↑ <b>33%</b> |
| ✓ Consolidated profit after tax                 | – ₹ | <b>2,158 crore</b>  | v/s ₹ 1,782 crore  | ↑ <b>21%</b> |
| <i>(See note below)</i>                         |     |                     |                    |              |
| ✓ Bajaj Finance, consolidated profit after tax  | – ₹ | <b>3,639 crore</b>  | v/s ₹ 2,973 crore  | ↑ <b>22%</b> |
| ✓ General insurance, profit after tax           | – ₹ | <b>287 crore</b>    | v/s ₹ 278 crore    | ↑ <b>3%</b>  |
| ✓ Life insurance, net new business value (NBV)* | – ₹ | <b>251 crore</b>    | v/s ₹ 210 crore    | ↑ <b>20%</b> |

## BAJAJ FINSERV LIMITED

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### Highlights - 9M FY24 v/s 9M FY23\*

- ✓ Consolidated total income - ₹ **78,341 crore** v/s ₹ 58,447 crore ↑ **34%**
- ✓ Consolidated profit after tax - ₹ **6,029 crore** v/s ₹ 4,648 crore ↑ **30%**  
(See note below)
- ✓ Bajaj Finance, consolidated profit after tax - ₹ **10,627 crore** v/s ₹ 8,350 crore ↑ **27%**
- ✓ General insurance, profit after tax - ₹ **1,171 crore** v/s ₹ 1,026 crore ↑ **14%**
- ✓ Life insurance, net new business value (NBV)\* - ₹ **581 crore** v/s ₹ 535 crore ↑ **9%**

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

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

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

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

₹ In Crore	Q3 FY24	Q3 FY23	Change YoY	9M FY24	9M FY23	Change YoY
Consolidated profit after tax	2,158	1,782	21%	6,029	4,648	30%
Add: Unrealised MTM loss	-	-		-	261	
Less: Unrealised MTM gain	103	43		1	-	
<b>Consolidated profit after tax, excluding MTM gain/loss</b>	<b>2,055</b>	<b>1,739</b>	<b>18%</b>	<b>6,028</b>	<b>4,909</b>	<b>23%</b>

## 2. Performance of material subsidiaries

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

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

- i) Net total income for Q3 FY24 **increased** by **25%** to ₹ **9,298 crore** v/s ₹ 7,438 crore in Q3 FY23.
- ii) Profit after tax for Q3 FY24 **increased** by **22%** to ₹ **3,639 crore** v/s ₹ 2,973 crore in Q3 FY23. This includes profit after tax of its 100% mortgage subsidiary, BHFL, of ₹ **437 crore** in Q3 FY24 v/s ₹ 334 crore in Q3 FY23 - an **increase** of **31%**. 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%.
- iii) Assets Under Management (AUM) as on 31 December 2023 were ₹ 310,968 crore v/s ₹ 230,842 crore as on 31 December 2022 - an **increase** of **35%**. This includes AUM of ₹ 85,929 crore of BHFL, which recorded a **growth** of **31%** over the AUM as on 31 December 2022.

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- iv) **Gross Non-Performing Assets (NPA) and Net NPA as on 31 December 2023 stood at 0.95% and 0.37% respectively** as against 1.14% and 0.41% as on 31 December 2022. Provisioning coverage ratio on stage 3 assets is 62%. BFL holds a management and macro-economic overlay of ₹ 590 crore as on 31 December 2023.
- v) On 2 November 2023, through Preferential Issue, BFL has allotted 15,50,000 warrants to Bajaj Finserv Limited, the promoter and holding company at a price of ₹ 7,670 per warrant, on receipt of ₹ 297.21 crore being 25% of the total consideration.
- vi) On 9 November 2023, through Qualified Institutions Placement (QIP), BFL has allotted 12,104,539 equity shares to eligible investors at a price of ₹ 7,270 per Equity Share aggregating approximately ₹ 8,800 crore.
- vii) **Capital adequacy ratio (CRAR)** (including Tier-II capital) as on 31 December 2023 increased to **23.87%**. The Tier-I capital stood at 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%.

For BHFL, the capital adequacy ratio (including Tier-II capital) stood at **21.92%**.

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

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

## **B. Bajaj Allianz General Insurance Company Limited (BAGIC) – Indian GAAP**

- i) Gross written premium for Q3 FY24 **increased** by **19%** to ₹ **4,536 crore** v/s ₹ 3,821 crore in Q3 FY23.  
Excluding tender-driven crop and government health insurance premium, BAGIC's gross written premium **increased** by **20%** to ₹ **3,707 crore** in Q3 FY24 from ₹ 3,097 crore in Q3 FY23.
- ii) Net earned premium **increased** by **13%** to ₹ **2,358 crore** for Q3 FY24 v/s ₹ 2,086 crore in Q3 FY23.
- iii) Claim ratio increased to **72.9%** in Q3 FY24 v/s 72.1% in Q3 FY23. The increase in claim ratio is largely attributable to higher NATCAT claims of ₹ 79 crore, excluding which the claim ratio would have been lower at 69.5%.
- iv) Combined ratio increased to **102.9%** in Q3 FY24 v/s 100.3% in Q3 FY23. Excluding the NATCAT impact, combined ratio for Q3 FY24 stood at **99.5%**.
- v) Underwriting loss increased to ₹ 85 crore for Q3 FY24 v/s loss of ₹ 40 crore in Q3 FY23.
- vi) Investment and other income (net) for Q3 FY24 **increased** by **14%** to ₹ **469 crore** as against ₹ 413 crore in Q3 of FY23. Profit on sale of investments was lower by ₹ 26 crore (before tax) in Q3 FY24. Excluding profit on sale of investments, investment and other income (net) has shown a healthy growth of 22%.
- vii) Profit after tax for Q3 FY24 **increased** by **3%** to ₹ **287 crore** v/s ₹ 278 crore in Q3 FY23, mainly on account of NATCAT claims and lower profit on sale of investments.
- viii) As on 31 December 2023, solvency ratio was **355%**, which is well above the minimum regulatory requirement of 150%.

## **BAJAJ FINSERV LIMITED**

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- ix) Assets Under Management (AUM), represented by cash and investments as on 31 December 2023 stood at ₹ **30,296 crore** v/s ₹ 25,977 crore as on 31 December 2022 – an **increase** of **17%**.

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

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

- i) New business premium for Q3 FY24 **increased** by **12%** to ₹ **2,561 crore** v/s ₹ 2,289 crore in Q3 FY23.
- a) Individual rated new business premium was ₹ **1,553 crore** in Q3 FY24 v/s ₹ 1,255 crore in Q3 FY23 – a **strong growth** of **24%**.
- b) Group protection new business was ₹ 555 crore in Q3 FY24 v/s ₹ 605 crore in Q3 FY23.
- c) Group fund new business was ₹ **340 crore** in Q3 FY24 v/s ₹ 291 crore in Q3 FY23 – a **growth** of **17%**.
- ii) Renewal premium for Q3 FY24 stood at ₹ **2,903 crore** v/s ₹ 2,215 crore in Q3 FY23 – an **increase** of **31%**.
- iii) Consequently, gross written premium for Q3 FY24 **increased** by **21%** to ₹ **5,464 crore** v/s ₹ 4,504 crore in Q3 FY23.
- iv) Shareholders' profit after tax during Q3 FY24 **increased** by **33%** to ₹ **108 crore** v/s ₹ 81 crore in Q3 FY23.
- v) Net New Business Value (NBV), which is the key metric used to measure profitability of life insurance business, was ₹ **251 crore** in Q3 FY24 v/s ₹ 210 crore in Q3 FY23 – an **increase** of **20%**.
- vi) Solvency ratio stood at a healthy **446%** as on 31 December 2023 as against the minimum regulatory requirement of 150%.
- vii) Assets Under Management (AUM), represented by total investments stood at ₹ **104,737 crore** as on 31 December 2023 v/s ₹ 89,466 crore as on 31 December 2022 – an **increase** of **17%**.

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



**S Sreenivasan**

**CFO**

30 January 2024



**BAJAJ FINSERV LIMITED**

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

(₹ In Crore)		Q3 FY24	Q3 FY23	9M FY24	9M FY23	FY23
<b>1</b>	<b>Income</b>					
	Interest income	13,922.38	10,430.43	39,143.90	29,129.79	40,155.24
	Dividend income	25.93	18.50	135.43	102.38	131.62
	Rental income	1.23	1.02	3.46	3.04	4.05
	Fees and commission income	1,364.75	1,083.15	4,157.27	3,222.72	4,312.45
	Net gain/(loss) on fair value change	796.49	706.15	1,908.93	(128.05)	(155.51)
	Sale of energy generated and services	236.08	123.37	467.90	242.20	325.87
	Premium and other operating income from insurance business	12,308.62	9,102.50	31,488.22	24,836.92	35,913.34
	Others	382.95	290.03	1,035.96	1,037.63	1,384.18
	Total revenue from operations	29,038.43	21,755.15	78,341.07	58,446.63	82,071.24
	Other income	-	0.20	-	0.43	0.77
	<b>Total income</b>	<b>29,038.43</b>	<b>21,755.35</b>	<b>78,341.07</b>	<b>58,447.06</b>	<b>82,072.01</b>
<b>2</b>	<b>Expenses</b>					
	Employee benefits expenses	2,663.08	2,156.32	7,549.93	6,215.92	8,767.15
	Finance costs	4,776.53	3,240.78	13,246.00	8,765.85	12,201.42
	Fees and commission expense	1,783.43	1,027.12	4,872.06	2,958.46	4,238.17
	Impairment of financial instruments - lending assets	1,248.35	841.29	3,320.69	2,330.22	3,141.59
	Impairment of financial instruments - investments	(10.03)	3.78	11.04	38.86	89.39
	Claims paid	5,951.70	4,245.94	15,195.18	11,567.95	16,592.00
	Reinsurance ceded	2,821.69	1,937.79	6,709.73	5,234.02	7,027.26
	Net change in insurance / investment contract liabilities	2,535.87	2,157.57	6,568.51	4,355.11	6,628.01
	Depreciation, amortisation and impairment	232.09	171.55	643.22	497.22	677.80
	Other expenses	1,606.52	1,554.31	4,380.98	4,212.11	5,899.28
	<b>Total expenses</b>	<b>23,609.23</b>	<b>17,336.45</b>	<b>62,497.34</b>	<b>46,175.72</b>	<b>65,262.07</b>
3	Share of profit/(loss) of joint venture and associate	1.75	0.06	4.76	(0.67)	1.19
<b>4</b>	<b>Profit before tax (1-2+3)</b>	<b>5,430.95</b>	<b>4,418.96</b>	<b>15,848.49</b>	<b>12,270.67</b>	<b>16,811.13</b>
5	Tax expense					
	Current tax	1,342.51	1,091.87	4,489.45	3,527.89	4,695.10
	Deferred tax	43.15	26.88	(151.39)	(131.62)	(93.51)
	Total tax expense	1,385.66	1,118.75	4,338.06	3,396.27	4,601.59
<b>6</b>	<b>Profit after tax (4-5)</b>	<b>4,045.29</b>	<b>3,300.21</b>	<b>11,510.43</b>	<b>8,874.40</b>	<b>12,209.54</b>
7	Profit attributable to non-controlling interests	1,887.62	1,518.19	5,481.17	4,226.07	5,792.26
<b>8</b>	<b>Profit for the period (6-7)</b>	<b>2,157.67</b>	<b>1,782.02</b>	<b>6,029.26</b>	<b>4,648.33</b>	<b>6,417.28</b>
<b>9</b>	<b>Other comprehensive income, net of tax</b>					
	(a) Items that will not be reclassified to profit or loss	322.43	140.78	649.32	113.24	(16.22)
	(b) Items that will be reclassified to profit or loss	(145.32)	178.48	217.57	(720.87)	(607.84)
	<b>Total other comprehensive income, net of tax</b>	<b>177.11</b>	<b>319.26</b>	<b>866.89</b>	<b>(607.63)</b>	<b>(624.06)</b>
<b>10</b>	<b>Total comprehensive income (6+9)</b>	<b>4,222.40</b>	<b>3,619.47</b>	<b>12,377.32</b>	<b>8,266.77</b>	<b>11,585.48</b>
<b>11</b>	<b>Profit attributable to:</b>					
	Owners of the company	2,157.67	1,782.02	6,029.26	4,648.33	6,417.28
	Non-controlling interests	1,887.62	1,518.19	5,481.17	4,226.07	5,792.26
<b>12</b>	<b>Total comprehensive income attributable to:</b>					
	Owners of the company	2,283.84	2,008.89	6,654.16	4,199.08	5,962.23
	Non-controlling interests	1,938.56	1,610.58	5,723.16	4,067.69	5,623.25
13	Paid-up equity share capital (Face value of ₹ 1)	159.26	159.14	159.26	159.14	159.26
14	Other equity					46,248.08
<b>15</b>	<b>Earnings per share (₹) (not annualised)</b>					
	<b>Basic</b>	<b>13.6</b>	<b>11.2</b>	<b>37.9</b>	<b>29.2</b>	<b>40.3</b>
	<b>Diluted</b>	<b>13.4</b>	<b>11.2</b>	<b>37.6</b>	<b>29.2</b>	<b>40.0</b>



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

₹ In Crore	Q3 FY24	Q3 FY23	9M FY24	9M FY23	FY23
Interest income	12,523	9,273	35,077	25,703	35,550
Interest expenses	4,868	3,351	13,508	8,968	12,560
<b>Net interest income</b>	<b>7,655</b>	<b>5,922</b>	<b>21,569</b>	<b>16,735</b>	<b>22,990</b>
Other operating income	1,643	1,516	4,972	4,346	5,865
<b>Net total income</b>	<b>9,298</b>	<b>7,438</b>	<b>26,541</b>	<b>21,081</b>	<b>28,855</b>
Operating expenses	3,156	2,585	9,021	7,484	10,139
<b>Pre-provisioning operating profit</b>	<b>6,142</b>	<b>4,853</b>	<b>17,520</b>	<b>13,597</b>	<b>18,716</b>
Loan losses and provisions*	1,248	841	3,321	2,330	3,190
<b>Profit before tax</b>	<b>4,896</b>	<b>4,012</b>	<b>14,204</b>	<b>11,267</b>	<b>15,528</b>
<b>Profit after tax</b>	<b>3,639</b>	<b>2,973</b>	<b>10,627</b>	<b>8,350</b>	<b>11,508</b>

\*also referred as Impairment on financial assets

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

₹ In Crore	Q3 FY24	Q3 FY23	9M FY24	9M FY23	FY23
Net interest income	645	549	1,882	1,491	2,058
<b>Profit after tax</b>	<b>437</b>	<b>334</b>	<b>1,350</b>	<b>956</b>	<b>1,258</b>

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

₹ In Crore	Q3 FY24	Q3 FY23	9M FY24	9M FY23	FY23
<b>Gross written premium</b>	<b>4,536</b>	<b>3,821</b>	<b>15,668</b>	<b>11,721</b>	<b>15,487</b>
Net earned premium	2,358	2,086	6,545	6,029	8,019
Underwriting result	(85)	(40)	(90)	(119)	(121)
Investment and other income (net)	469	413	1,655	1,493	1,924
<b>Profit before tax</b>	<b>384</b>	<b>373</b>	<b>1,565</b>	<b>1,374</b>	<b>1,803</b>
<b>Profit after tax</b>	<b>287</b>	<b>278</b>	<b>1,171</b>	<b>1,026</b>	<b>1,348</b>

**Key ratios**

Claim ratio	72.9%	72.1%	75.1%	75.1%	72.9%
Combined ratio	102.9%	100.3%	99.3%	101.5%	100.5%

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

₹ In Crore	Q3 FY24	Q3 FY23	9M FY24	9M FY23	FY23
<b>New business premium</b>	<b>2,561</b>	<b>2,289</b>	<b>7,541</b>	<b>7,441</b>	<b>10,738</b>
Individual rated new business premium*	1,553	1,255	3,996	3,222	5,214
Group protection new business premium	555	605	1,641	1,696	2,371
Group fund new business premium	340	291	1,513	2,149	2,653
<b>Renewal premium</b>	<b>2,903</b>	<b>2,215</b>	<b>7,319</b>	<b>5,587</b>	<b>8,724</b>
<b>Gross written premium</b>	<b>5,464</b>	<b>4,504</b>	<b>14,860</b>	<b>13,028</b>	<b>19,462</b>
<b>Net new business value</b>	<b>251</b>	<b>210</b>	<b>581</b>	<b>535</b>	<b>950</b>
<b>Profit after tax</b>	<b>108</b>	<b>81</b>	<b>457</b>	<b>364</b>	<b>390</b>

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

## BAJAJ FINSERV LIMITED

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## About BFS:

Bajaj Finserv Limited (BFS) is an unregistered Core Investment Company (CIC) under the RBI regulations 2020 and the holding company for the various financial services businesses under the Bajaj group. Its vision is to be a diversified financial services group with a pan-India presence and, thus, offer life-cycle financial solutions for its various customers. These involve: (i) asset acquisition and lifestyle enhancement through financing, (ii) asset protection through general insurance, (iii) family protection through life and health insurance, (iv) providing healthcare needs for the family and employers, (v) offering savings and wealth management solutions through life insurance and mutual funds, and (vi) retirement planning and annuities which are part of the life insurance business. Through these businesses that offer various attractive solutions, BFS serves crores of customers.

BFS participates in the financing business through its 51.42% holding in Bajaj Finance Limited (BFL) and in the life, general and health insurance businesses through its 74% holding in two unlisted subsidiaries, Bajaj Allianz General Insurance Company Limited (BAGIC) and Bajaj Allianz Life Insurance Company Limited (BALIC).

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

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

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

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

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

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

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

## **BAJAJ FINSERV LIMITED**

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