

28 October 2021


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.	To Corporate Listing Department. <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, 5 <sup>th</sup> Floor Plot No.C-1, G Block Bandra-Kurla Complex Bandra (East), Mumbai 400 051.
<b>BSE CODE: 532978</b>	<b>NSE CODE: BAJAJFINSV</b>

Dear Sir/Madam,

**Subject: Outcome of Board Meeting of Bajaj Finserv Limited held on 28 October 2021**

In terms of the provision of Regulation 30 (read with Part A of Schedule III) and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended, we enclose the following statements for the quarter and half year ended 30 September 2021, which were approved and taken on record at the meeting of the Board of Directors held today, i.e., 28 October 2021:

- Unaudited standalone and consolidated financial results of the Company prepared as per Indian Accounting Standard (Ind AS) for the quarter and half year ended 30 September 2021;
- Limited Review Reports for unaudited standalone and consolidated financial results for the quarter and half year ended 30 September 2021; and
- Press release.

The meeting commenced at 11.00 a.m. and concluded at 12:07 PM 

We request you to kindly take the same 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**

Page 1 of 1

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Bajaj Finserv Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Bajaj Finserv Limited (the "Company") for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
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 Indian Accounting Standard 34, 'Interim Financial Reporting' ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
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 recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Vaibhav Kumar Gupta  
Partner

Membership No.: 213935

UDIN: 21213935AAAAGB1416



Pune

October 28, 2021



**Bajaj Finserv Limited**

CIN : L65923PN2007PLC130075

Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035

Corporate Office : Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014

Website : www.bajajfinserv.in ; E-mail : investors@bajajfinserv.in ; Telephone : +91 20 71576064

**Statement of standalone unaudited financial results for the quarter and half year ended 30 September 2021**

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2021 (Reviewed)	30.06.2021 (Reviewed)	30.09.2020 (Reviewed)	30.09.2021 (Reviewed)	30.09.2020 (Reviewed)	31.03.2021 (Audited)
<b>1 Income</b>						
Interest income	18.07	16.73	14.76	34.80	32.54	61.59
Dividend income	317.82	-	-	317.82	-	232.79
Rental income	0.48	0.48	0.49	0.96	1.02	1.98
Windpower income	10.34	4.95	9.87	15.29	17.69	23.94
Net gain on fair value changes	2.37	0.73	0.55	3.10	2.05	3.43
Total revenue from operations	349.08	22.89	25.67	371.97	53.30	323.73
Other income	18.32	17.93	13.96	36.25	24.27	68.30
<b>Total income</b>	<b>367.40</b>	<b>40.82</b>	<b>39.63</b>	<b>408.22</b>	<b>77.57</b>	<b>392.03</b>
<b>2 Expenses</b>						
Employee benefits expenses	32.56	28.50	26.19	61.06	48.66	101.88
Depreciation, amortisation and impairment	1.24	1.20	1.13	2.44	2.26	4.68
Other expenses	16.63	10.59	11.38	27.22	22.53	40.37
<b>Total expenses</b>	<b>50.43</b>	<b>40.29</b>	<b>38.70</b>	<b>90.72</b>	<b>73.45</b>	<b>146.93</b>
<b>3 Profit before tax (1-2)</b>	<b>316.97</b>	<b>0.53</b>	<b>0.93</b>	<b>317.50</b>	<b>4.12</b>	<b>245.10</b>
<b>4 Tax expense</b>						
Current tax	79.93	0.14	0.02	80.07	1.64	67.84
Deferred tax	(1.45)	0.02	0.27	(1.43)	0.80	(1.52)
<b>Total tax expense</b>	<b>78.48</b>	<b>0.16</b>	<b>0.29</b>	<b>78.64</b>	<b>2.44</b>	<b>66.32</b>
<b>5 Profit after tax (3-4)</b>	<b>238.49</b>	<b>0.37</b>	<b>0.64</b>	<b>238.86</b>	<b>1.68</b>	<b>178.78</b>
<b>6 Other comprehensive income, net of tax</b>						
(a) Items that will not be reclassified to profit or loss	(0.08)	(0.07)	(0.07)	(0.15)	(0.14)	0.30
(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Total other comprehensive income, net of tax</b>	<b>(0.08)</b>	<b>(0.07)</b>	<b>(0.07)</b>	<b>(0.15)</b>	<b>(0.14)</b>	<b>0.30</b>
<b>7 Total comprehensive income (5+6)</b>	<b>238.41</b>	<b>0.30</b>	<b>0.57</b>	<b>238.71</b>	<b>1.54</b>	<b>179.08</b>
<b>8 Paid-up equity share capital (Face value of ₹ 5)</b>	<b>79.57</b>	<b>79.57</b>	<b>79.57</b>	<b>79.57</b>	<b>79.57</b>	<b>79.57</b>
<b>9 Other equity</b>						<b>3,721.35</b>
<b>10 Earnings per share (₹) (not annualised)</b>						
Basic	15.0	0.0	0.0	15.0	0.1	11.2
Diluted	15.0	0.0	0.0	15.0	0.1	11.2



## Notes:

1. Disclosure of standalone assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at 30 September 2021 -

(₹ In Crore)

	Particulars	As at	As at	As at
		30.09.2021	30.09.2020	31.03.2021
		(Reviewed)	(Reviewed)	(Audited)
<b>A</b>	<b>Assets</b>			
1	<b>Financial assets</b>			
	Cash and cash equivalents	3.93	4.16	24.25
	Bank balances other than cash and cash equivalents	0.41	100.44	100.42
	Trade receivables	4.86	2.11	0.52
	Investment in subsidiaries and joint venture	2,474.66	2,323.57	2,394.66
	Other investments	1,504.92	928.16	1,100.31
	Other financial assets	37.65	82.26	37.85
	<b>Sub-total - Financial assets</b>	<b>4,026.43</b>	<b>3,440.70</b>	<b>3,658.01</b>
2	<b>Non-financial assets</b>			
	Current tax assets (net)	24.08	54.32	46.85
	Investment property	5.30	5.43	5.37
	Property, plant and equipment	150.99	152.03	153.19
	Capital work-in-progress	4.06	2.73	2.29
	Other non-financial assets	4.68	2.31	2.82
	<b>Sub-total - Non-financial assets</b>	<b>189.11</b>	<b>216.82</b>	<b>210.52</b>
	<b>Total - Assets</b>	<b>4,215.54</b>	<b>3,657.52</b>	<b>3,868.53</b>
<b>B</b>	<b>Liabilities and equity</b>			
1	<b>Financial liabilities</b>			
	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	-	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	5.35	3.72	2.31
	Other financial liabilities	25.94	18.74	31.80
	<b>Sub-total - Financial liabilities</b>	<b>31.29</b>	<b>22.46</b>	<b>34.11</b>
2	<b>Non-financial liabilities</b>			
	Current tax liabilities (net)	17.41	17.41	17.41
	Deferred tax liabilities (net)	5.15	8.50	6.63
	Provisions	5.34	8.61	6.36
	Other non-financial liabilities	4.62	3.39	3.10
	<b>Sub-total - Non-financial liabilities</b>	<b>32.52</b>	<b>37.91</b>	<b>33.50</b>
3	<b>Equity</b>			
	Equity share capital	79.57	79.57	79.57
	Other equity	4,072.16	3,517.58	3,721.35
	<b>Sub-total - Equity</b>	<b>4,151.73</b>	<b>3,597.15</b>	<b>3,800.92</b>
	<b>Total - Liabilities and Equity</b>	<b>4,215.54</b>	<b>3,657.52</b>	<b>3,868.53</b>



**Notes (contd) :**

2. Disclosure of standalone statement of cash flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2021 -

(₹ In Crore)

Particulars	Half year ended		Year ended
	30.09.2021	30.09.2020	31.03.2021
	(Reviewed)	(Reviewed)	(Audited)
<b>I. Operating activities</b>			
Profit before tax	317.50	4.12	245.10
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation, amortisation and impairment	2.44	2.26	4.68
Share based payments to employees	11.11	8.80	19.11
Loss on sale of property, plant and equipment	0.22	0.07	0.07
Profit on sale of investments, net	(3.10)	(2.05)	(3.43)
Amortisation of premium/discount on acquisition of debt securities	(1.39)	(5.39)	(10.69)
	326.78	7.81	254.84
Change in assets and liabilities			
(Increase)/decrease in trade receivables	(4.34)	(1.68)	(0.09)
(Increase)/decrease in other financial assets and non-financial assets	(1.66)	24.82	23.17
(Increase)/decrease in other bank balances	100.01	0.17	(99.81)
Increase/(decrease) in liabilities and provisions	(2.51)	(12.88)	(2.87)
Reimbursement of share based payments	107.13	-	45.55
(Purchase) / sale of money market mutual funds, etc., net	(300.34)	47.07	22.95
Net cash flow from operating activities before income-tax	225.07	65.31	243.74
Income-tax paid	(57.30)	(15.64)	(74.38)
<b>Net cash flow from / (used in) operating activities</b>	<b>167.77</b>	<b>49.67</b>	<b>169.36</b>
<b>II. Investing activities</b>			
Purchase of property, plant and equipment	(2.92)	(4.39)	(7.64)
Sales proceeds of assets	0.74	0.23	0.42
Investment in subsidiaries	(80.00)	(35.00)	(106.10)
Sale of investments	295.99	560.00	809.95
Purchase of investments	(395.75)	(570.56)	(861.86)
(Investment in)/Realisation from treasury shares by ESOP trust	41.60	0.02	15.95
<b>Net cash flow from / (used in) investing activities</b>	<b>(140.34)</b>	<b>(49.70)</b>	<b>(149.28)</b>
<b>III. Financing activities</b>			
Dividend paid	(47.75)	(0.17)	(0.19)
Rights issue proceeds (net of expenses)	-	0.01	0.01
<b>Net cash flow from / (used in) financing activities</b>	<b>(47.75)</b>	<b>(0.16)</b>	<b>(0.18)</b>
<b>Net change in cash and cash equivalents</b>	<b>(20.32)</b>	<b>(0.19)</b>	<b>19.90</b>
<b>Cash and cash equivalents as at the beginning of the period</b>	<b>24.25</b>	<b>4.35</b>	<b>4.35</b>
<b>Cash and cash equivalents as at the end of the period</b>	<b>3.93</b>	<b>4.16</b>	<b>24.25</b>



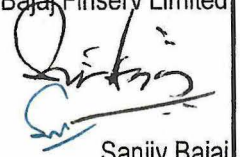
**Notes (contd) :**

3. The Company has incorporated following wholly owned subsidiaries viz.,
- Bajaj Finserv Ventures Limited on 27 September 2021
  - Bajaj Finserv Mutual Fund Trustee Limited on 11 October 2021
  - Bajaj Finserv Asset Management Limited on 18 October 2021

This has no impact on the financial results of the Company either on standalone or consolidated basis as on 30 September 2021.

4. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 28 October 2021 and subjected to a limited review by the statutory auditors.
5. Figures for previous year / period have been regrouped wherever necessary.

By order of the Board of Directors  
For Bajaj Finserv Limited



Sanjiv Bajaj  
Chairman & Managing Director

Pune  
28 October 2021



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Bajaj Finserv Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Bajaj Finserv Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and joint venture for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
  - a. Bajaj Allianz Life Insurance Company Limited
  - b. Bajaj Allianz General Insurance Company Limited
  - c. Bajaj Finance Limited
  - d. Bajaj Housing Finance Limited (wholly owned subsidiary of Bajaj Finance Limited)
  - e. Bajaj Financial Securities Limited (wholly owned subsidiary of Bajaj Finance Limited)
  - f. Bajaj Finserv Direct Limited (formerly known as Bajaj Financial Holdings Limited)
  - g. Bajaj Allianz Financial Distributors Limited (Joint Venture, including its wholly owned subsidiary Bajaj Allianz Staffing Solutions Limited)
  - h. Bajaj Finserv Health Limited
  - i. Bajaj Finserv Ventures Limited (incorporated on September 27, 2021)
5. Based on our review conducted and procedures performed 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 recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to note 5 to the Statement, relating to the consolidated financial results of Bajaj Finance Limited, a subsidiary of the Holding Company, which describes the uncertainty continued to be caused by COVID-19 pandemic and related events which could impact Bajaj Finance Limited's estimates of impairment of loans to its customers. Our conclusion is not modified in respect of this matter.



7. a) The auditors of Bajaj Allianz Life Insurance Company Limited ('BALIC'), a subsidiary, have reported that the actuarial valuation of liabilities of BALIC for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at September 30, 2021 is the responsibility of BALIC's Appointed Actuary. The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at September 30, 2021 has been duly certified by the BALIC's Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with Ind AS 104 "Insurance Contracts", Ind AS 109 "Financial Instruments", 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. BALIC's auditors have relied upon the BALIC's Appointed Actuary's certificate for expressing their conclusion in this regard.

b) The auditors of Bajaj Allianz General Insurance Company Limited ('BAGIC'), a subsidiary, have reported that the actuarial valuation of liabilities for Incurred but not reported and Incurred but not enough reported claims of BAGIC as at September 30, 2021 is the responsibility of BAGIC's Appointed Actuary. The actuarial valuation of these liabilities has been duly certified by the BAGIC's Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with IRDAI, Ind AS 104 "Insurance Contracts" and Ind AS 109 "Financial Instruments". BAGIC's auditors have relied on the BAGIC's Appointed Actuary's certificate for expressing their conclusion in this regard.

Our conclusion is not modified in respect of these matters.

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

- two subsidiaries, whose interim financial results and other financial information reflect total assets of Rs.399.53 crore as at September 30, 2021, and total revenues of Rs.70.37 crore and Rs.118.26 crore, total net loss after tax of Rs.52.04 crore and Rs.98.64 crore and total comprehensive loss of Rs.52.04 crore and Rs.98.66 crore, for the quarter ended September 30, 2021 and the period ended on that date respectively and net cash inflows of Rs.1.18 crore for the period from April 1, 2021 to September 30, 2021; and
- one joint venture, whose interim financial results include Group's share of net loss of Rs.0.10 crore and Rs.0.28 crore and Group's share of total comprehensive loss of Rs.0.10 crore and Rs.0.28 crore for the quarter ended September 30, 2021 and for the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of these subsidiaries and joint venture have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and joint venture is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 8 above is not modified with respect to our reliance on the financial results certified by the Management.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

*Vaibhav Kumar Gupta*  
28/10/21

per Vaibhav Kumar Gupta

Partner

Membership No.: 213935

UDIN: 21213935AAAAGA9491



Pune

October 28, 2021





**Bajaj Finserv Limited**

CIN : L65923PN2007PLC130075

Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035

Corporate Office : Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014

Website : www.bajajfinserv.in ; E-mail : investors@bajajfinserv.in ; Telephone : +91 20 71576064

**Statement of consolidated unaudited financial results for the quarter and half year ended 30 September 2021**

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
<b>1 Income</b>						
Interest income	7,732.97	6,937.32	6,720.86	14,670.29	13,335.55	26,933.22
Dividend income	25.21	39.31	27.84	64.52	40.74	87.50
Rental income	0.88	1.17	1.74	2.05	3.14	4.94
Fees and commission income	709.50	560.17	562.43	1,269.67	1,128.99	2,387.11
Net gain on fair value change	1,203.64	543.40	735.86	1,747.04	2,629.73	4,828.31
Sale of energy generated and services	70.97	54.13	28.97	125.10	53.11	283.78
Premium and other operating income from insurance business	7,914.69	5,579.76	6,888.82	13,494.45	11,932.80	25,759.83
Others	350.36	234.19	83.06	584.55	115.51	306.51
Total revenue from operations	18,008.22	13,949.45	15,049.58	31,957.67	29,239.57	60,591.20
Other income	-	-	2.01	-	4.03	0.37
<b>Total income</b>	<b>18,008.22</b>	<b>13,949.45</b>	<b>15,051.59</b>	<b>31,957.67</b>	<b>29,243.60</b>	<b>60,591.57</b>
<b>2 Expenses</b>						
Employee benefits expenses	1,641.56	1,238.31	1,013.91	2,879.87	2,007.47	4,698.34
Finance costs	2,381.93	2,190.46	2,340.20	4,572.39	4,735.43	9,141.28
Fees and commission expense	904.59	590.47	613.87	1,495.06	1,055.11	2,614.37
Impairment of financial instruments - lending assets	1,300.34	1,750.32	1,700.41	3,050.66	3,386.14	5,968.58
Impairment of financial instruments - investments	1.55	29.75	(40.34)	31.30	(44.26)	10.27
Claims paid	4,155.64	2,774.45	2,802.93	6,930.09	4,908.69	11,864.43
Reinsurance ceded	1,967.17	923.36	1,715.21	2,890.53	2,488.17	4,854.81
Net change in insurance / investment contract liabilities	1,700.24	1,760.85	1,884.74	3,461.09	4,342.17	7,976.05
Depreciation, amortisation and impairment	138.16	132.15	114.01	270.31	239.39	498.46
Other expenses	1,024.66	792.05	749.96	1,816.71	1,400.27	3,102.46
<b>Total expenses</b>	<b>15,215.84</b>	<b>12,182.17</b>	<b>12,894.90</b>	<b>27,398.01</b>	<b>24,518.58</b>	<b>50,729.05</b>
<b>3 Share of profits of joint venture</b>	<b>(0.10)</b>	<b>(0.18)</b>	<b>(0.09)</b>	<b>(0.28)</b>	<b>(0.34)</b>	<b>(0.18)</b>
<b>4 Profit before tax (1-2+3)</b>	<b>2,792.28</b>	<b>1,767.10</b>	<b>2,156.60</b>	<b>4,559.38</b>	<b>4,724.68</b>	<b>9,862.34</b>
<b>5 Tax expense</b>						
Current tax	658.10	578.79	737.27	1,236.89	1,690.10	2,322.24
Deferred tax	136.31	(244.34)	(198.94)	(108.03)	(505.91)	172.72
Total tax expense	794.41	334.45	538.33	1,128.86	1,184.19	2,494.96
<b>6 Profit after tax (4-5)</b>	<b>1,997.87</b>	<b>1,432.65</b>	<b>1,618.27</b>	<b>3,430.52</b>	<b>3,540.49</b>	<b>7,367.38</b>
<b>7 Profit attributable to non-controlling interests</b>	<b>875.74</b>	<b>599.88</b>	<b>631.98</b>	<b>1,475.62</b>	<b>1,339.05</b>	<b>2,896.92</b>
<b>8 Profit for the period (6-7)</b>	<b>1,122.13</b>	<b>832.77</b>	<b>986.29</b>	<b>1,954.90</b>	<b>2,201.44</b>	<b>4,470.46</b>
<b>9 Other comprehensive income, net of tax</b>						
(a) Items that will not be reclassified to profit or loss	13.22	10.49	(3.47)	23.71	(3.63)	(5.39)
(b) Items that will be reclassified to profit or loss	182.86	(265.08)	(426.66)	(82.22)	51.41	(161.14)
<b>Total other comprehensive income, net of tax</b>	<b>196.08</b>	<b>(254.59)</b>	<b>(430.13)</b>	<b>(58.51)</b>	<b>47.78</b>	<b>(166.53)</b>
<b>10 Total comprehensive income (6+9)</b>	<b>2,193.95</b>	<b>1,178.06</b>	<b>1,188.14</b>	<b>3,372.01</b>	<b>3,588.27</b>	<b>7,200.85</b>
<b>11 Profit attributable to:</b>						
Owners of the company	1,122.13	832.77	986.29	1,954.90	2,201.44	4,470.46
Non-controlling interests	875.74	599.88	631.98	1,475.62	1,339.05	2,896.92
<b>12 Total comprehensive income attributable to:</b>						
Owners of the company	1,265.04	646.18	670.74	1,911.22	2,250.90	4,360.32
Non-controlling interests	928.91	531.88	517.40	1,460.79	1,337.37	2,840.53
<b>13 Paid-up equity share capital (Face value of ₹ 5)</b>	<b>79.57</b>	<b>79.57</b>	<b>79.57</b>	<b>79.57</b>	<b>79.57</b>	<b>79.57</b>
<b>14 Other equity</b>						<b>35,750.43</b>
<b>15 Earnings per share (₹) (not annualised)</b>						
Basic	70.5	52.3	62.0	122.8	138.3	280.9
Diluted	70.5	52.3	62.0	122.8	138.3	280.9

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

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
<b>1 Segment revenue</b>						
Insurance						
Gross written premium						
Life insurance	3,813.10	2,515.48	2,677.12	6,328.58	4,376.80	12,024.84
General insurance	5,034.46	2,494.36	4,155.57	7,528.82	6,444.69	12,624.38
	8,847.56	5,009.84	6,832.69	13,857.40	10,821.49	24,649.22
Less: Premium for investment contracts of life insurance	710.36	261.48	420.47	971.84	714.70	1,796.60
Reserve for unexpired risk of general insurance	1,060.11	(215.07)	478.77	845.04	198.80	432.26
	7,077.09	4,963.43	5,933.45	12,040.52	9,907.99	22,420.36
Investment and other income(excluding accretions to unit linked holders)	3,208.29	2,311.90	2,592.73	5,520.19	6,259.53	11,755.92
Insurance total	10,285.38	7,275.33	8,526.18	17,560.71	16,167.52	34,176.28
Investments and others	427.43	83.76	47.56	511.19	89.15	480.19
Retail financing	7,732.07	6,743.00	6,523.29	14,475.07	13,173.03	26,683.05
Windmill	10.34	4.95	9.87	15.29	17.69	23.94
	18,455.22	14,107.04	15,106.90	32,562.26	29,447.39	61,363.46
Less : Inter-segment revenue	447.00	157.59	55.31	604.59	203.79	771.89
<b>Total</b>	<b>18,008.22</b>	<b>13,949.45</b>	<b>15,051.59</b>	<b>31,957.67</b>	<b>29,243.60</b>	<b>60,591.57</b>
<b>2 Segment profit before tax</b>						
Insurance						
Life insurance	232.92	(78.71)	288.86	154.21	749.84	1,383.22
General insurance	621.60	475.15	587.16	1,096.75	1,296.53	2,392.32
Insurance total	854.52	396.44	876.02	1,250.96	2,046.37	3,775.54
Investments and others	(130.26)	(117.57)	(63.21)	(247.83)	(122.18)	(304.75)
Retail financing	2,062.66	1,487.69	1,340.75	3,550.35	2,793.90	6,386.64
Windmill	5.36	0.54	3.04	5.90	6.59	4.91
<b>Total profit before tax</b>	<b>2,792.28</b>	<b>1,767.10</b>	<b>2,156.60</b>	<b>4,559.38</b>	<b>4,724.68</b>	<b>9,862.34</b>
<b>3 Capital employed</b>						
<b>Segment assets</b>						
Insurance						
Life insurance	83,970.47	78,975.63	67,401.29	83,970.47	67,401.29	76,141.23
General insurance	35,127.01	30,919.97	29,530.25	35,127.01	29,530.25	30,894.55
Insurance total	1,19,097.48	1,09,895.60	96,931.54	1,19,097.48	96,931.54	1,07,035.78
Investments and others	970.21	572.40	845.33	970.21	845.33	847.24
Retail financing	1,87,082.13	1,73,617.03	1,61,687.15	1,87,082.13	1,61,687.15	1,71,254.66
Windmill	39.87	35.25	37.13	39.87	37.13	33.89
Unallocable	24.08	34.12	38.62	24.08	38.62	46.85
<b>Subtotal</b>	<b>3,07,213.77</b>	<b>2,84,154.40</b>	<b>2,59,539.77</b>	<b>3,07,213.77</b>	<b>2,59,539.77</b>	<b>2,79,218.42</b>
<b>Segment liabilities</b>						
Insurance						
Life insurance	74,324.28	69,708.74	57,677.56	74,324.28	57,677.56	66,651.70
General insurance	27,352.46	23,671.72	23,038.65	27,352.46	23,038.65	23,931.41
Insurance total	1,01,676.74	93,380.46	80,716.21	1,01,676.74	80,716.21	90,583.11
Investments and others	135.91	118.22	65.34	135.91	65.34	117.50
Retail financing	3,640.07	2,693.60	3,251.15	3,640.07	3,251.15	2,919.01
Windmill	1.06	0.67	1.65	1.06	1.65	0.69
Unallocable	17.41	17.41	17.41	17.41	17.41	17.41
<b>Subtotal</b>	<b>1,05,471.19</b>	<b>96,210.36</b>	<b>84,051.76</b>	<b>1,05,471.19</b>	<b>84,051.76</b>	<b>93,637.72</b>
<b>Capital employed</b>						
Insurance						
Life insurance	9,646.19	9,266.89	9,723.73	9,646.19	9,723.73	9,489.53
General insurance	7,774.55	7,248.25	6,491.60	7,774.55	6,491.60	6,963.14
Insurance total	17,420.74	16,515.14	16,215.33	17,420.74	16,215.33	16,452.67
Investments and others	834.30	454.18	779.99	834.30	779.99	729.74
Retail financing	1,83,442.06	1,70,923.43	1,58,436.00	1,83,442.06	1,58,436.00	1,68,335.65
Windmill	38.81	34.58	35.48	38.81	35.48	33.20
Unallocable	6.67	16.71	21.21	6.67	21.21	29.44
<b>Total</b>	<b>2,01,742.58</b>	<b>1,87,944.04</b>	<b>1,75,488.01</b>	<b>2,01,742.58</b>	<b>1,75,488.01</b>	<b>1,85,580.70</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*	52.65%	Retail financing	Subsidiary
(d) Bajaj Finserv Direct Limited**	100%	Others	Subsidiary
(e) Bajaj Finserv Health Limited	100%	Others	Subsidiary
(f) Bajaj Finserv Ventures Limited	100%	Others	Subsidiary
(g) 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.  
\*\* The Company's shareholding is expected to be diluted to 80.10% by the end of current financial year on participation of Bajaj Finance Limited in the equity of Bajaj Finserv Direct Limited.  
\*\*\* The consolidated financial results of Bajaj Allianz Financial Distributors Limited include 100% interest in Bajaj Allianz Staffing Solutions Limited.

2. Disclosure of consolidated assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at 30 September 2021 -

(₹ In Crore)

Particulars	As at	As at	As at
	30.09.2021 (Reviewed)	30.09.2020 (Reviewed)	31.03.2021 (Audited)
<b>A Assets</b>			
<b>1 Financial assets</b>			
Cash and cash equivalents	3,837.97	2,858.05	2,955.09
Bank balances other than cash and cash equivalents	1,292.94	209.91	455.40
Derivative financial instruments	39.13	3.46	4.14
Trade receivables	4,322.84	3,638.25	2,512.12
Other receivables	-	129.21	240.95
Loans	1,61,235.57	1,31,726.44	1,47,099.91
Investment in a joint venture	13.39	13.48	13.67
Shareholders' investments	33,870.36	35,627.50	33,569.15
Policyholders' investments	87,454.36	72,788.64	80,071.59
Other financial assets	3,358.75	2,658.54	2,538.58
<b>Sub-total - Financial assets</b>	<b>2,95,425.31</b>	<b>2,49,653.48</b>	<b>2,69,460.60</b>
<b>2 Non-financial assets</b>			
Current tax assets (net)	194.95	193.87	236.55
Deferred tax assets (net)	1,119.70	1,539.44	945.90
Investment property	35.98	36.83	39.73
Property, plant and equipment	1,568.56	1,621.15	1,564.83
Right-of-use asset	502.94	447.20	488.70
Capital work-in-progress	63.75	19.18	49.57
Intangible assets under development	149.53	52.21	79.28
Goodwill on consolidation	689.34	689.34	689.34
Other intangible assets	343.91	359.59	399.50
Other non-financial assets	8,239.50	6,466.92	6,210.32
<b>Sub-total - Non-financial assets</b>	<b>12,908.16</b>	<b>11,425.73</b>	<b>10,703.72</b>
<b>Total - Assets</b>	<b>3,08,333.47</b>	<b>2,61,079.21</b>	<b>2,80,164.32</b>
<b>B Liabilities and equity</b>			
<b>1 Financial liabilities</b>			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	6.44	1.33	13.41
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,663.69	3,309.66	4,164.58
Other payables			
Total outstanding dues of micro enterprises and small enterprises	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	938.41	779.07	660.77
Derivative financial instruments	106.14	88.07	156.09
Debt securities	61,018.77	43,270.89	50,769.77
Borrowings	47,346.79	53,286.14	47,441.20
Deposits	28,720.47	21,669.40	25,803.43
Subordinated debts	3,723.46	3,813.11	3,898.61
Insurance contracts liabilities	84,114.28	67,263.58	75,230.06
Investment contracts liabilities	10,095.19	7,830.11	8,881.18
Lease liabilities	567.39	524.08	547.84
Other financial liabilities	1,053.30	687.07	760.31
<b>Sub-total - Financial liabilities</b>	<b>2,43,354.33</b>	<b>2,02,522.51</b>	<b>2,18,327.25</b>
<b>2 Non-financial liabilities</b>			
Current tax liabilities (net)	440.00	1,326.49	568.30
Deferred tax liabilities (net)	378.04	288.38	319.61
Provisions	254.39	206.49	226.38
Other non-financial liabilities	2,231.96	2,035.81	2,428.80
<b>Sub-total - Non-financial liabilities</b>	<b>3,304.39</b>	<b>3,857.17</b>	<b>3,543.09</b>
<b>3 Equity</b>			
Equity share capital	79.57	79.57	79.57
Other equity	37,806.36	33,608.31	35,750.43
<b>Equity attributable to owners of the Company</b>	<b>37,885.93</b>	<b>33,687.88</b>	<b>35,830.00</b>
Non-controlling interest	23,788.82	21,011.65	22,463.98
<b>Sub-total - Total equity</b>	<b>61,674.75</b>	<b>54,699.53</b>	<b>58,293.98</b>
<b>Total - Liabilities and Equity</b>	<b>3,08,333.47</b>	<b>2,61,079.21</b>	<b>2,80,164.32</b>

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Notes (contd) :

3. Disclosure of consolidated statement of cash flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2021 -

(₹ In Crore)

Particulars	Half year ended		Year ended
	30.09.2021	30.09.2020	31.03.2021
	(Reviewed)	(Reviewed)	(Audited)
<b>I. Operating activities</b>			
Profit before tax	4,559.38	4,724.68	9,862.34
<b>Adjustments to reconcile profit before tax to net cash flows:</b>			
Interest income	(14,670.29)	(13,335.55)	(26,933.22)
Dividend income	(64.52)	(40.74)	(87.50)
Rental income	(2.05)	(3.14)	(4.94)
Unwinding of discount on security deposit	(0.20)	(0.06)	(0.45)
Realised gain on sale of investment	(276.48)	(129.92)	(235.43)
Depreciation and amortisation	270.31	239.39	498.46
Share of loss of joint venture	0.28	0.34	0.18
Impairment on financial instruments	3,081.96	3,341.88	5,978.85
Net loss on disposal of property, plant and equipment	10.20	0.02	7.90
Finance costs	4,572.39	4,735.43	9,141.28
Share based payment to employees	60.55	73.61	177.91
Net gain on financial instruments at fair value through profit or loss	(1,747.04)	(2,629.73)	(4,828.31)
Interest from loans (other than financing activity)	(21.05)	(15.47)	(35.24)
Remeasurement gain/(loss) on defined benefit plans	(0.02)	(0.02)	3.38
Service fees for management of assigned portfolio of loans	(35.34)	(7.23)	(157.53)
Provision for doubtful debts	(1.25)	(0.84)	(1.44)
	(4,263.17)	(3,047.35)	(6,613.76)
Cash inflow from service asset	41.35	35.09	73.65
Cash inflow from interest on loans under financing activity	12,814.43	9,657.36	21,342.24
Cash outflow towards finance cost	(4,376.10)	(4,827.22)	(9,099.15)
<b>Cash from operation before working capital changes</b>	<b>4,216.51</b>	<b>1,817.88</b>	<b>5,702.98</b>
<b>Working capital changes</b>			
(Increase) / decrease in trade and other receivables	(1,409.81)	(83.38)	251.85
(Increase) / decrease in loans	(17,439.22)	8,333.00	(9,007.33)
(Increase) / decrease in other financial assets	(1,440.34)	(59.86)	(637.78)
(Increase) / decrease in other non-financial assets	(124.65)	(134.56)	(81.85)
(Increase) / Decrease re-insurance assets	(1,764.79)	(789.10)	(721.95)
Increase / (decrease) in trade payables	732.58	668.69	336.01
Increase / (decrease) in other payables	1,041.71	(150.72)	805.49
Increase / (decrease) in other financial liabilities	192.12	114.78	90.72
Increase / (decrease) in provisions	31.26	30.89	19.14
Increase / (decrease) in other non-financial liabilities	(180.12)	(223.55)	122.14
Increase / (Decrease) insurance contract liabilities	5,535.71	5,177.05	9,788.49
Net cash flow from / (used in) from operating activities before income-tax	(10,609.04)	14,701.12	6,667.91
Income-tax paid (net of refunds)	(1,322.10)	(693.89)	(2,120.51)
<b>Net cash flow from / (used in) operating activities</b>	<b>(11,931.14)</b>	<b>14,007.23</b>	<b>4,547.40</b>

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**Notes (contd) :**

3. Disclosure of consolidated statement of cash flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2021 -

(₹ In Crore)

Particulars	Half year ended		Year ended
	30.09.2021	30.09.2020	31.03.2021
	(Reviewed)	(Reviewed)	(Audited)
<b>II. Investing activities</b>			
Purchase of property, plant and equipment	(202.63)	(141.58)	(293.02)
Proceeds from sale of property, plant and equipment	37.76	4.60	19.03
Purchase of intangible assets	(70.36)	(48.43)	(177.83)
Purchase of investments measured at amortised cost	(78,754.82)	(51,492.11)	(97,444.32)
Proceeds from investments measured at amortised cost	72,247.42	47,794.86	87,499.87
Expenses related to investments	(4.99)	(2.46)	(6.81)
Purchase of investments measured at FVTOCI	(2,340.95)	(1,402.92)	(3,004.37)
Proceeds from sale of investments measured at FVTOCI	2,083.84	1,376.17	2,082.54
Purchase of investments measured at FVTPL	(96,120.80)	(1,33,879.83)	(2,34,628.04)
Proceeds from sale of investments measured at FVTPL	98,424.47	1,28,180.65	2,37,322.50
Loan against policies	(20.53)	(18.63)	(36.30)
Rent / interest / dividend received	2,263.95	2,014.95	4,770.00
Interest received on investment measured at FVTPL and FVTOCI	126.74	115.37	226.70
Fixed deposits placed during the year	(105.66)	-	(355.27)
Fixed deposits matured during the year	149.00	-	325.57
(Investment in)/Realisation from treasury shares by ESOP trust	41.60	0.02	15.95
<b>Net cash flow from / (used in) investing activities</b>	<b>(2,245.96)</b>	<b>(7,499.34)</b>	<b>(3,683.80)</b>
<b>III. Financing activities</b>			
Issue of equity share capital (including securities premium)	119.31	37.98	103.22
Dividends paid	(332.34)	(2.86)	(82.50)
Deposits received, net	2,566.20	1.77	4,246.41
Debt securities issued, net	10,695.94	(3,317.31)	4,937.14
Borrowings other than debt securities issued, net	(151.29)	(1,244.30)	(7,142.32)
Payment of lease liability	(78.02)	(38.45)	(146.28)
Subordinated debts issued, net	(50.00)	(196.14)	(228.72)
<b>Net cash flow from / (used in) financing activities</b>	<b>12,769.80</b>	<b>(4,759.31)</b>	<b>1,686.95</b>
<b>Net change in cash and cash equivalents</b>	<b>(1,407.30)</b>	<b>1,748.58</b>	<b>2,550.55</b>
<b>Cash and cash equivalents as at the beginning of the period</b>	<b>7,811.88</b>	<b>5,261.33</b>	<b>5,261.33</b>
<b>Cash and cash equivalents as at the end of the period</b>	<b>6,404.58</b>	<b>7,009.91</b>	<b>7,811.88</b>
Cash and cash equivalents as per Balance Sheet	3,837.97	2,858.05	2,955.09
Other short-term liquid investment	2,661.96	4,151.86	4,867.42
Temporary overdraft, units receivable and others	(95.35)	-	(10.63)
	<b>6,404.58</b>	<b>7,009.91</b>	<b>7,811.88</b>

*Sun*



Notes (contd) :

4. Key standalone financial information is given below:

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
Total income	367.40	40.82	39.63	408.22	77.57	392.03
Profit before tax	316.97	0.53	0.93	317.50	4.12	245.10
Profit after tax	238.49	0.37	0.64	238.86	1.68	178.78

5. In addition to moratorium and resolution plans offered to its customers in accordance with the Reserve Bank of India ('RBI') guidelines in the previous year, during the quarter and half year ended 30 September 2021, Bajaj Finance Limited, together with its subsidiary, Bajaj Housing Finance Limited has further offered resolution plan to its customers pursuant to RBI's guideline 'Resolution Framework – 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses' dated 5 May 2021.

As a matter of prudence, potentially unrecoverable loans which were under moratorium comprising of principal outstanding of ₹ 354.72 crore and ₹ 467.83 for the quarter and half year ended 30 September 2021 respectively, and corresponding interest outstanding (including interest capitalized) of ₹ 70.99 crore and ₹ 100.56 crore respectively, have been written off by utilising the available expected credit loss (ECL) provision including management overlay.

Bajaj Finance Limited holds a management overlay of ₹ 832 crore as at 30 September 2021.

Given the dynamic and evolving nature of the pandemic, these estimates includes the possible impact of known events till date and are subject to uncertainty caused by resurgence of COVID-19 pandemic and related events.

6. The Company has incorporated following wholly owned subsidiaries viz.,

- Bajaj Finserv Ventures Limited on 27 September 2021
- Bajaj Finserv Mutual Fund Trustee Limited on 11 October 2021
- Bajaj Finserv Asset Management Limited on 18 October 2021

This has no impact on the financial results of the Company either on standalone or consolidated basis as on 30 September 2021.

7. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 28 October 2021 and subjected to a limited review by the statutory auditors.

8. The Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund Act, the Gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company and its subsidiaries will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.

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



Pune  
28 October 2021

By order of the Board of Directors  
For Bajaj Finserv Limited

Sanjay Bajaj  
Chairman & Managing Director

## Press release

### Financial results – Q2 FY22

A meeting of the Board of Directors of Bajaj Finserv Limited was held today i.e. 28 October 2021 to consider and approve the results for Q2 FY22.

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

After the disruption caused by the second wave of COVID-19 in Q1 FY22, recovery gathered momentum in Q2 FY22 on the back of reopening of the economy in most states, rapid vaccinations and continued policy support. The Company and its subsidiaries took the initiative in arranging vaccinations for employees and their families. Under these improved circumstances, our businesses have shifted focus to growth and remain cautiously optimistic about the prospects for rest of the year.

- **New loans** booked by BFL during Q2 FY22 were **6.33 million** as against 4.63 million in Q1 FY22 – a healthy increase of 37% sequentially. New loans booked by BFL are **close to pre-pandemic level** of 6.47 million in Q2 FY20. Also, BFL's profit after tax increased by 53% in Q2 FY22.
- BAGIC recorded **21% and 28% increase** in GWP and **profit after tax**, respectively in Q2 FY22.
- BALIC recorded an industry beating **52% growth** in individual rated new business **premium** in Q2 FY22, while continuing to grow its new business value strongly.

#### 1. Highlights – Q2 FY22 v/s Q2 FY21 (under Indian Accounting Standard except general and life insurance)

✓ Consolidated total income	- ₹ 18,008 crore	v/s	₹ 15,052 crore
✓ Consolidated profit after tax*	- ₹ 1,122 crore	v/s	₹ 986 crore
✓ Bajaj Finance, consolidated profit after tax	- ₹ 1,481 crore	v/s	₹ 965 crore
✓ General insurance, profit after tax	- ₹ 425 crore	v/s	₹ 332 crore
✓ Life insurance, shareholders' profit after tax	- ₹ 104 crore	v/s	₹ 98 crore

#### Highlights – H1 FY22 v/s H1 FY21 (under Indian Accounting Standard except general and life insurance)

✓ Consolidated total income	- ₹ 31,958 crore	v/s	₹ 29,244 crore
✓ Consolidated profit after tax*	- ₹ 1,955 crore	v/s	₹ 2,201 crore
✓ Bajaj Finance, consolidated profit after tax	- ₹ 2,483 crore	v/s	₹ 1,927 crore
✓ General insurance, profit after tax	- ₹ 788 crore	v/s	₹ 727 crore
✓ Life insurance, shareholders' profit after tax	- ₹ 188 crore	v/s	₹ 228 crore

Summary of consolidated results is given in Annexure A.

#### Bajaj Finserv Limited

\*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 on investments (post tax) included in consolidated profit are explained below.

₹ In Crore	Q2 FY22	Q2 FY21	QoQ	H1 FY22	H1 FY21	HoH
Consolidated profit after tax	1,122	986	14%	1,955	2,201	(12%)
Less: Unrealised MTM gain of insurance subsidiaries included above, net of tax	105	182		130	512	
Consolidated profit after tax, excluding MTM gain	1,017	804	26%	1,825	1,689	8%

## 2. Performance of material subsidiaries

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

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

- i) Total income for Q2 FY22 increased by 19% to ₹ 7,732 crore v/s ₹ 6,520 crore in Q2 FY21.
- ii) Profit after tax for Q2 FY22 increased by 53% to ₹ 1,481 crore v/s ₹ 965 crore in Q2 FY21 mainly on account of robust AUM growth, higher net interest income and better portfolio performance.
- iii) Assets Under Management (AUM) as at 30 September 2021 was ₹ 166,937 crore v/s ₹ 137,090 crore as at 30 September 2020 - an increase of 22%. This includes AUM of ₹ 44,429 crore of its 100% mortgage subsidiary, BHFL, which recorded a growth of 33% over the AUM as on 30 September 2020.
- iv) Gross NPA and Net NPA (ECL Stage 3), recognized as per extant RBI prudential norms and provisioned applying the expected credit loss (ECL) method prescribed in Ind AS, as of 30 September 2021 stood at 2.45% and 1.10% respectively.
- v) Capital adequacy ratio (including Tier-II capital) as of 30 September 2021 stood at 27.68%. The Tier-I capital stood at 24.90%.

For Bajaj Housing Finance Limited (BHFL), the capital adequacy ratio (including Tier-II capital) stood at 20.26%.

Summary of financial results is given in Annexure B.

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

- i) Gross written premium for Q2 FY22 increased by 21% to ₹ 5,034 crore v/s ₹ 4,156 crore in Q2 FY21. BAGIC wrote crop insurance of ₹ 1,542 crore in Q2 FY22 v/s ₹ 1,759 crore in Q2 FY21. BAGIC also wrote ₹ 753 crore insurance in Q2 FY22 under government health scheme.
- ii) Net earned premium for Q2 FY22 was ₹ 2,046 crore v/s ₹ 1,986 crore in Q2 FY21.
- iii) Claim ratio increased to 77.6% in Q2 FY22 v/s 74.2% in Q2 FY21. The increase in claim ratio includes losses from heavy rainfall in Maharashtra and increase in Motor OD claims.
- iv) Combined ratio stood at 98.5% in Q2 FY22 v/s 97.4% in Q2 FY21.
- v) Underwriting profit stood at ₹ 4 crore for Q2 FY22 v/s ₹ 29 crore in Q2 FY21.
- vi) Investment and other income (net) for Q2 FY22 increased by 36% to ₹ 562 crore v/s ₹ 414 crore in Q2 FY21. Profit on sale of investments was higher by ₹ 130 crore (before tax) in Q2 FY22.
- vii) Profit after tax for Q2 FY22 increased by 28% to ₹ 425 crore v/s ₹ 332 crore in Q2 FY21.



- viii) As on 30 September 2021, the solvency ratio was 350%, which is well above the minimum regulatory requirement of 150%.
- ix) Assets Under Management (AUM), represented by cash and investments as on 30 September 2021 stood at ₹ 24,070 crore v/s ₹ 20,626 crore as on 30 September 2020 – an increase of 17%.
- x) Net worth as on 30 September 2021 stood at ₹ 8,461 crore v/s ₹ 6,751 crore as on 30 September 2020 – an increase of 25%.

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

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

- i) New business premium for Q2 FY22 was ₹ 2,227 crore v/s ₹ 1,372 crore in Q2 FY21 – an increase of 62%.
  - a) Individual rated new business premium was ₹ 813 crore in Q2 FY22 v/s ₹ 535 crore in Q2 FY21 – an increase of 52%.
  - b) Group protection new business was ₹ 494 crore in Q2 FY22 v/s ₹ 338 crore in Q2 FY21 – an increase of 46%.
- ii) Renewal premium for Q2 FY22 was ₹ 1,586 crore v/s ₹ 1,305 crore in Q2 FY21 – an increase of 22%.
- iii) Gross written premium increased by 42% to ₹ 3,813 crore in Q2 FY22 v/s ₹ 2,677 crore in Q2 FY21.
- iv) Shareholders' profit after tax during Q2 FY22 stood at ₹ 104 crore v/s ₹ 98 crore in Q2 FY21, after absorbing COVID-19 claims (post tax) of ₹ 58 crore in Q2 FY22 as against ₹ 13 crore in Q2 FY21.
- v) Solvency ratio stood at a healthy 626% as on 30 September 2021 as against the minimum regulatory requirement of 150%.
- vi) Assets Under Management (AUM), represented by total investments stood at ₹ 81,429 crore as on 30 September 2021 v/s ₹ 64,367 crore as on 30 September 2020 – an increase of 27%.
- vii) For H1 FY22, the New Business Value was ₹ 161 crore v/s ₹ 61 crore in H1 FY21 - an increase of 164%.

Summary of financial results is given in Annexure D.

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 S Sreenivasan  
CFO  
28 October 2021

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

₹ In Crore)		Q2 FY22	Q2 FY21	H1 FY22	H1 FY21	FY21
<b>1</b>	<b>Income</b>					
	Interest income	7,732.97	6,720.86	14,670.29	13,335.55	26,933.22
	Dividend income	25.21	27.84	64.52	40.74	87.50
	Rental income	0.88	1.74	2.05	3.14	4.94
	Fees and commission income	709.50	562.43	1,269.67	1,128.99	2,387.11
	Net gain on fair value change	1,203.64	735.86	1,747.04	2,629.73	4,828.31
	Sale of energy generated and services	70.97	28.97	125.10	53.11	283.78
	Premium and other operating income from insurance business	7,914.69	6,888.82	13,494.45	11,932.80	25,759.83
	Others	350.36	83.06	584.55	115.51	306.51
	Total revenue from operations	18,008.22	15,049.58	31,957.67	29,239.57	60,591.20
	Other income	-	2.01	-	4.03	0.37
	<b>Total income</b>	<b>18,008.22</b>	<b>15,051.59</b>	<b>31,957.67</b>	<b>29,243.60</b>	<b>60,591.57</b>
<b>2</b>	<b>Expenses</b>					
	Employee benefits expenses	1,641.56	1,013.91	2,879.87	2,007.47	4,698.34
	Finance costs	2,381.93	2,340.20	4,572.39	4,735.43	9,141.28
	Fees and commission expense	904.59	613.87	1,495.06	1,055.11	2,614.37
	Impairment of financial instruments - lending assets	1,300.34	1,700.41	3,050.66	3,386.14	5,968.58
	Impairment of financial instruments - investments	1.55	(40.34)	31.30	(44.26)	10.27
	Claims paid	4,155.64	2,802.93	6,930.09	4,908.69	11,864.43
	Reinsurance ceded	1,967.17	1,715.21	2,890.53	2,488.17	4,854.81
	Net change in insurance / investment contract liabilities	1,700.24	1,884.74	3,461.09	4,342.17	7,976.05
	Depreciation, amortisation and impairment	138.16	114.01	270.31	239.39	498.46
	Other expenses	1,024.66	749.96	1,816.71	1,400.27	3,102.46
	<b>Total expenses</b>	<b>15,215.84</b>	<b>12,894.90</b>	<b>27,398.01</b>	<b>24,518.58</b>	<b>50,729.05</b>
3	Share of profits of joint venture	(0.10)	(0.09)	(0.28)	(0.34)	(0.18)
<b>4</b>	<b>Profit before tax (1-2+3)</b>	<b>2,792.28</b>	<b>2,156.60</b>	<b>4,559.38</b>	<b>4,724.68</b>	<b>9,862.34</b>
5	Tax expense					
	Current tax	658.10	737.27	1,236.89	1,690.10	2,322.24
	Deferred tax	136.31	(198.94)	(108.03)	(505.91)	172.72
	Total tax expense	794.41	538.33	1,128.86	1,184.19	2,494.96
<b>6</b>	<b>Profit after tax (4-5)</b>	<b>1,997.87</b>	<b>1,618.27</b>	<b>3,430.52</b>	<b>3,540.49</b>	<b>7,367.38</b>
7	Profit attributable to non-controlling interests	875.74	631.98	1,475.62	1,339.05	2,896.92
<b>8</b>	<b>Profit for the period (6-7)</b>	<b>1,122.13</b>	<b>986.29</b>	<b>1,954.90</b>	<b>2,201.44</b>	<b>4,470.46</b>
9	<b>Other comprehensive income, net of tax</b>					
	(a) Items that will not be reclassified to profit or loss	13.22	(3.47)	23.71	(3.63)	(5.39)
	(b) Items that will be reclassified to profit or loss	182.86	(426.66)	(82.22)	51.41	(161.14)
	<b>Total other comprehensive income, net of tax</b>	<b>196.08</b>	<b>(430.13)</b>	<b>(58.51)</b>	<b>47.78</b>	<b>(166.53)</b>
<b>10</b>	<b>Total comprehensive income (6+9)</b>	<b>2,193.95</b>	<b>1,188.14</b>	<b>3,372.01</b>	<b>3,588.27</b>	<b>7,200.85</b>
11	<b>Profit attributable to:</b>					
	Owners of the company	1,122.13	986.29	1,954.90	2,201.44	4,470.46
	Non-controlling interests	875.74	631.98	1,475.62	1,339.05	2,896.92
<b>12</b>	<b>Total comprehensive income attributable to:</b>					
	Owners of the company	1,265.04	670.74	1,911.22	2,250.90	4,360.32
	Non-controlling interests	928.91	517.40	1,460.79	1,337.37	2,840.53
13	Paid-up equity share capital (Face value of ₹ 5)	79.57	79.57	79.57	79.57	79.57
14	Other equity					35,750.43
<b>15</b>	<b>Earnings per share (₹) (not annualised)</b>					
	<b>Basic</b>	<b>70.5</b>	<b>62.0</b>	<b>122.8</b>	<b>138.3</b>	<b>280.9</b>
	<b>Diluted</b>	<b>70.5</b>	<b>62.0</b>	<b>122.8</b>	<b>138.3</b>	<b>280.9</b>

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

₹ In Crore	Q2 FY22	Q2 FY21	H1 FY22	H1 FY21	FY21
Total income	7,732	6,520	14,475	13,170	26,683
Interest expenses	2,397	2,358	4,651	4,856	9,414
Net interest income	5,335	4,162	9,824	8,314	17,269
Operating expenses	2,031	1,157	3,403	2,313	5,308
Loan losses and provisions*	1,300	1,700	3,051	3,386	5,969
Profit before tax	2,004	1,305	3,370	2,615	5,992
Profit after tax	1,481	965	2,483	1,927	4,420

\*also referred as Impairment on financial assets

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

₹ In Crore	Q2 FY22	Q2 FY21	H1 FY22	H1 FY21	FY21
Gross written premium	5,034	4,156	7,529	6,445	12,624
Net earned premium	2,046	1,986	3,861	3,804	7,436
Underwriting result	4	29	19	204	237
Investment and other income (net)	562	414	1,032	766	1,532
Profit before tax	566	443	1,051	970	1,769
Profit after tax	425	332	788	727	1,330

Key ratios

Claim ratio	77.6%	74.2%	76.8%	71.3%	68.5%
Combined ratio	98.5%	97.4%	100.5%	97.0%	96.9%

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

₹ In Crore	Q2 FY22	Q2 FY21	H1 FY22	H1 FY21	FY21
New business premium	2,227	1,372	3,523	2,114	6,313
Individual rated new business premium*	813	535	1,306	866	2,468
Group protection new business premium	494	338	820	427	1,597
Renewal premium	1,586	1,305	2,806	2,263	5,712
Gross written premium	3,813	2,677	6,329	4,377	12,025
Shareholders' profit	186	131	381	313	649
Amount transferred from the policyholders' account to the shareholders' account (net)	(82)	(33)	(193)	(85)	(69)
Total shareholders' profit after tax	104	98	188	228	580

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

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## About BFS:

*Bajaj Finserv Limited (BFS) is the holding company for the various financial services businesses under the Bajaj group. It serves millions of customers in the financial services space by providing solutions for asset acquisition through financing, asset protection through general insurance, family protection and income protection in the form of life and health insurance and retirement and savings solutions.*

*BFS participates in the financing business through its 52.65% holding in Bajaj Finance Limited (BFL) and in the protection business through its 74% holding in two unlisted subsidiaries, Bajaj Allianz General Insurance Company Limited (BAGIC) and Bajaj Allianz Life Insurance Company Limited (BALIC).*

*Bajaj Finserv Direct Limited (BFSD), which has a long term goal of creating a digital marketplace offering full range of financial products is a subsidiary of BFS.*

*Bajaj Finserv Health Limited (BFHL), which is a digital healthcare 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 newly incorporated wholly-owned subsidiaries of BFS.*

*Bajaj Housing Finance Limited (BHFL), which does mortgage business and Bajaj Financial Securities Limited (BFinsec), which does broking business, are wholly-owned subsidiaries of Bajaj Finance Limited.*

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

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

*As required by regulation, BFS has adopted Indian Accounting Standards (Ind AS) from FY19 and the previous period figures are comparable.*

*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 below are based on non-Ind AS accounting standards (Indian GAAP) as applicable to insurance companies.*