

27 July 2023

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

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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI Listing Regulations), as amended, this is to inform you that the Board of Directors of the Company, at its meeting held today, i.e., 27 July 2023:

A. Approved the Financial results of the Company for the quarter ended 30 June 2023:

Approved the unaudited standalone and consolidated financial results of the Company prepared as per Indian Accounting Standard (Ind AS) for the quarter ended 30 June 2023.

Following documents are enclosed herewith:

1. A copy of the said financial results along with Limited review reports pursuant to Regulation 33 of SEBI Listing Regulations. The Limited Review reports are submitted with unmodified opinion(s) (free from any qualifications).
2. Press release.

B. Approved issue of equity shares to Bajaj Finserv ESOP Trust:

Approved the issue of 26,73,353 equity shares of face value of Re.1 ranking pari-passu with the existing equity shares of the Company to Bajaj Finserv ESOP Trust at such grant prices in accordance with Bajaj Finserv Limited Employee Stock Option Scheme and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with special resolution passed at the Annual General Meeting held on 19 July 2018.

The Board Meeting today commenced at 10.30 a.m. IST and concluded at 11.35 a.m. IST.

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

UMA SHENDE
COMPANY SECRETARY
Email id: investors@bajajfinserv.in
Encl: As above

BAJAJ FINSERV LIMITED
www.bajajfinserv.in/corporate-bajaj-finserv

Independent Auditor's review report on unaudited standalone quarterly 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 30 June 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.



Other Matter

5. The Statement includes the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full previous financial year and the published unaudited year to date figures up to the third quarter of the previous financial year which were subject to limited review by us.

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: 23044000BGYKEQ5508



Place: Pune

Date: 27 July 2023



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 ended 30 June 2023

(₹ In Crore)

	Particulars	Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Reviewed	Audited	Reviewed	Audited
1	Income				
	Interest income	31.11	26.78	17.87	97.24
	Dividend income	554.81	-	313.02	948.66
	Rental income	0.48	0.48	0.48	1.93
	Windpower income	6.46	2.58	7.96	23.16
	Net gain on fair value changes	2.35	1.22	1.91	5.48
	Total revenue from operations	595.21	31.06	341.24	1,076.47
	Other income	8.06	20.45	15.60	71.14
	Total income	603.27	51.51	356.84	1,147.61
2	Expenses				
	Employee benefits expenses	34.54	22.52	30.53	114.21
	Depreciation, amortisation and impairment	0.83	0.83	0.78	3.20
	Other expenses	19.24	14.36	13.37	55.58
	Total expenses	54.61	37.71	44.68	172.99
3	Profit before tax (1-2)	548.66	13.80	312.16	974.62
4	Tax expense				
	Current tax	145.32	3.01	77.97	241.12
	Deferred tax	(0.17)	1.33	1.14	0.98
	Total tax expense	145.15	4.34	79.11	242.10
5	Profit after tax (3-4)	403.51	9.46	233.05	732.52
6	Other comprehensive income, net of tax				
	(a) Items that will not be reclassified to profit or loss	(0.07)	(0.46)	(0.07)	(0.68)
	(b) Items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income, net of tax	(0.07)	(0.46)	(0.07)	(0.68)
7	Total comprehensive income (5+6)	403.44	9.00	232.98	731.84
8	Paid-up equity share capital (Face value of ₹ 1)	159.26	159.26	79.57	159.26
9	Other equity				5,088.81
10	Earnings per share (₹) (not annualised)				
	Basic	2.5	0.1	1.5	4.6
	Diluted	2.5	0.1	1.5	4.6

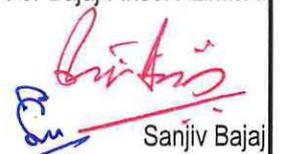


Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 27 July 2023 and subjected to a limited review by the statutory auditors.
2. 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
27 July 2023



Independent Auditor's review report on unaudited consolidated quarterly 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 30 June 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. 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 Issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



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
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 ended 30 June 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 confirmed by the Appointed Actuary in accordance with Indian Accounting Standard 104 - Insurance Contracts:

- 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 matter.

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 30 June 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. 18,177.15 crores, total net profit after tax of Rs. 3,630.78 crores and total comprehensive income of Rs. 3,989.90 crores for the quarter ended 30 June 2023, 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 financial information of five subsidiaries which have not been reviewed/audited by their auditors, whose financial results reflect total revenue of Rs. 275.21 crores, total net loss after tax of Rs. 83.68 crores and total comprehensive loss of Rs. 83.77 crores for the quarter ended 30 June 2023, as considered in the Statement. The Statement also includes the Group's share of net profit or (loss) after tax of Rs. (0.03) crores and Rs. 2.83 crores and total comprehensive profit or (loss) of Rs. (0.03) crores and Rs. 2.84 crores for the quarter ended 30 June 2023, 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



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, this financial information are not material to the Group.

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

9. The Statement includes the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full previous financial year and the published unaudited year to date figures up to the third quarter of the previous financial year which were subject to limited review by us.

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: 23044000BGYKER9397



Place: Pune

Date: 27 July 2023



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 ended 30 June 2023

(₹ In Crore)

	Particulars	Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Reviewed	Audited	Reviewed	Audited
1	Income				
	Interest income	12,130.75	11,025.45	8,971.49	40,155.24
	Dividend income	65.38	29.24	49.96	131.62
	Rental income	1.16	1.01	1.06	4.05
	Fees and commission income	1,420.78	1,089.73	1,006.00	4,312.45
	Net gain/(loss) on fair value change	1,010.49	(27.46)	(1,673.09)	(155.51)
	Sale of energy generated and services	126.37	83.67	86.52	325.87
	Premium and other operating income from insurance business	8,202.27	11,076.42	7,067.15	35,913.34
	Others	322.78	346.55	379.17	1,384.18
	Total revenue from operations	23,279.98	23,624.61	15,888.26	82,071.24
	Other income	-	0.34	0.12	0.77
	Total income	23,279.98	23,624.95	15,888.38	82,072.01
2	Expenses				
	Employee benefits expenses	2,440.56	2,551.23	1,977.18	8,767.15
	Finance costs	4,020.41	3,435.57	2,563.84	12,201.42
	Fees and commission expense	1,435.39	1,279.71	913.17	4,238.17
	Impairment of financial instruments - lending assets	994.99	811.37	754.78	3,141.59
	Impairment of financial instruments - investments	17.86	50.53	12.96	89.39
	Claims paid	4,158.26	5,024.05	3,488.83	16,592.00
	Reinsurance ceded	1,429.49	1,793.24	1,273.07	7,027.26
	Net change in insurance / investment contract liabilities	2,203.07	2,272.90	(91.53)	6,628.01
	Depreciation, amortisation and impairment	202.30	180.58	157.27	677.80
	Other expenses	1,255.08	1,687.17	1,244.47	5,899.28
	Total expenses	18,157.41	19,086.35	12,294.04	65,262.07
3	Share of profit/(loss) of joint venture and associate	2.80	1.86	(0.43)	1.19
4	Profit before tax (1-2+3)	5,125.37	4,540.46	3,593.91	16,811.13
5	Tax expense				
	Current tax	1,581.75	1,167.21	1,155.35	4,695.10
	Deferred tax	(165.80)	38.11	(139.03)	(93.51)
	Total tax expense	1,415.95	1,205.32	1,016.32	4,601.59
6	Profit after tax (4-5)	3,709.42	3,335.14	2,577.59	12,209.54
7	Profit attributable to non-controlling interests	1,766.79	1,566.19	1,268.21	5,792.26
8	Profit for the period (6-7)	1,942.63	1,768.95	1,309.38	6,417.28
9	Other comprehensive income, net of tax				
	(a) Items that will not be reclassified to profit or loss	67.10	(83.59)	(58.18)	(29.48)
	(b) Items that will be reclassified to profit or loss	577.83	67.16	(1,211.72)	(594.58)
	Total other comprehensive income, net of tax	644.93	(16.43)	(1,269.90)	(624.06)
10	Total comprehensive income (6+9)	4,354.35	3,318.71	1,307.69	11,585.48
11	Profit attributable to:				
	Owners of the company	1,942.63	1,768.95	1,309.38	6,417.28
	Non-controlling interests	1,766.79	1,566.19	1,268.21	5,792.26
12	Total comprehensive income attributable to:				
	Owners of the company	2,412.99	1,763.15	383.19	5,962.23
	Non-controlling interests	1,941.36	1,555.56	924.50	5,623.25
13	Paid-up equity share capital (Face value of ₹ 1)	159.26	159.26	79.57	159.26
14	Other equity				46,248.08
15	Earnings per share (₹) (not annualised)				
	Basic	12.2	11.1	8.2	40.3
	Diluted	12.1	11.0	8.2	40.0



Segment-wise revenue, results and capital employed

(₹ In Crore)

	Particulars	Quarter ended		Year ended	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Reviewed	Audited	Reviewed	Audited
1	Segment revenue				
	Insurance				
	Gross written premium				
	Life insurance	4,058.10	6,432.92	4,368.74	19,461.43
	General insurance	3,833.92	3,765.77	3,118.98	15,486.93
		7,892.02	10,198.69	7,487.72	34,948.36
	Less: Premium for investment contracts of life insurance	288.63	211.78	1,307.35	2,153.56
	Reserve for unexpired risk of general insurance	582.07	61.68	50.63	786.90
		7,021.32	9,925.23	6,129.74	32,007.90
	Investment and other income(excluding accretions to unit linked holders)	3,685.46	2,423.80	554.13	8,859.35
	Insurance total	10,706.78	12,349.03	6,683.87	40,867.25
	Investments and others	872.02	231.71	463.15	1,704.11
	Retail financing	12,500.54	11,363.06	9,282.71	41,405.69
	Windmill	6.46	2.58	7.96	23.16
		24,085.80	23,946.38	16,437.69	84,000.21
	Less : Inter-segment revenue	805.82	321.43	549.31	1,928.20
	Total	23,279.98	23,624.95	15,888.38	82,072.01
2	Segment profit before tax				
	Insurance				
	Life insurance	163.09	(188.47)	(123.97)	(190.51)
	General insurance	382.74	393.68	212.04	1,403.12
	Insurance total	545.83	205.21	88.07	1,212.61
	Investments and others	(168.20)	(151.87)	(193.76)	(580.76)
	Retail financing	4,744.36	4,486.74	3,695.19	16,168.79
	Windmill	3.38	0.38	4.41	10.49
	Total profit before tax	5,125.37	4,540.46	3,593.91	16,811.13
3	Capital employed				
	Segment assets				
	Insurance				
	Life insurance	95,841.68	90,236.97	83,083.21	90,236.97
	General insurance	39,756.40	37,982.30	32,648.18	37,982.30
	Insurance total	1,35,598.08	1,28,219.27	1,15,731.39	1,28,219.27
	Investments and others	1,987.22	1,578.19	1,898.94	1,578.19
	Retail financing	2,99,220.75	2,74,606.16	2,21,990.48	2,74,606.16
	Windmill	34.12	33.02	37.26	33.02
	Unallocable	49.00	48.99	10.71	48.99
	Subtotal	4,36,889.17	4,04,485.63	3,39,668.78	4,04,485.63
	Segment liabilities				
	Insurance				
	Life insurance	88,439.47	82,828.64	75,836.02	82,828.64
	General insurance	30,532.56	29,102.07	25,103.54	29,102.07
	Insurance total	1,18,972.03	1,11,930.71	1,00,939.56	1,11,930.71
	Investments and others	354.42	277.06	216.48	277.06
	Retail financing	5,249.29	4,136.61	3,997.05	4,136.61
	Windmill	0.15	-	-	-
	Unallocable	86.51	17.41	17.41	17.41
	Subtotal	1,24,662.40	1,16,361.79	1,05,170.50	1,16,361.79
	Capital employed				
	Insurance				
	Life insurance	7,402.21	7,408.33	7,247.19	7,408.33
	General insurance	9,223.84	8,880.23	7,544.64	8,880.23
	Insurance total	16,626.05	16,288.56	14,791.83	16,288.56
	Investments and others	1,632.80	1,301.13	1,682.46	1,301.13
	Retail financing	2,93,971.46	2,70,469.55	2,17,993.43	2,70,469.55
	Windmill	33.97	33.02	37.26	33.02
	Unallocable	(37.51)	31.58	(6.70)	31.58
	Total	3,12,226.77	2,88,123.84	2,34,498.28	2,88,123.84



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*	52.45%	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. Key standalone financial information is given below:

(₹ In Crore)

Particulars	Quarter ended			Year ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Reviewed	Audited	Reviewed	Audited
Total income	603.27	51.51	356.84	1,147.61
Profit before tax	548.66	13.80	312.16	974.62
Profit after tax	403.51	9.46	233.05	732.52

3. Bajaj Finance Ltd. (BFL) and its subsidiary Bajaj Housing Finance Ltd. (BHFL), subsidiaries of the Company hold a management and macro-economic overlay of ₹ 840 crore as at 30 June 2023.

4. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 27 July 2023 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
27 July 2023



Press release

Financial results – Q1 FY24

Consolidated total income : ₹ 23,280 crore ↑ 47%

Consolidated profit after tax : ₹ 1,943 crore ↑ 48%

A meeting of the Board of Directors of Bajaj Finserv Limited was held today to consider and approve the results for Q1 FY24.

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

Macro-economic conditions were stable during the quarter with a higher level of business confidence. In this conducive environment, **our companies have once again delivered strong operating performance.**

- BFL recorded **highest ever quarterly increase** in its **customer franchise** of **3.84 million** and **highest ever new loans booked** of **9.94 million** in Q1 FY24. Its quarterly **consolidated profit** after tax increased by **32%** and its wholly owned subsidiary, BHFL recorded growth of **46%** in profit after tax.
- BAGIC's **gross written premium grew by 23%; excluding bulky** tender-driven crop and government health business growth was **27%**.
- BALIC recorded **growth of 15%** in individual rated new business premium.
- Consequently, **BFS' consolidated total income and profit after tax grew by 47% and 48% respectively.** Yet again it resulted in **an all-time high quarterly profit.**
- Bajaj Finserv Asset Management launched its first set of mutual fund schemes in the form of liquid and overnight funds.

1. Highlights – Q1 FY24 v/s Q1 FY23*

- | | | | |
|--|-------------------------|--------------------|--------------|
| ✓ Consolidated total income | – ₹ 23,280 crore | v/s ₹ 15,888 crore | ↑ 47% |
| ✓ Consolidated profit after tax
<i>(see note below)</i> | – ₹ 1,943 crore | v/s ₹ 1,309 crore | ↑ 48% |
| ✓ Bajaj Finance, consolidated profit after tax | – ₹ 3,437 crore | v/s ₹ 2,596 crore | ↑ 32% |
| ✓ General insurance, profit after tax | – ₹ 415 crore | v/s ₹ 411 crore | |
| ✓ Life insurance, net new business value (NBV)* | – ₹ 94 crore | v/s ₹ 135 crore | |

*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.**

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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 explained in table.

₹ In Crore	Q1 FY24	Q1 FY23	Change YoY
Consolidated profit after tax	1,943	1,309	48%
Unrealised MTM gain/loss of insurance subsidiaries, net of tax			
Add: Unrealised MTM loss	30	283	
Consolidated profit after tax, excluding MTM gain/loss	1,973	1,592	24%

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 Q1 FY24 rose **35%** to ₹ **12,501 crore** v/s ₹ 9,286 crore in Q1 FY23.
- ii) Profit after tax for Q1 FY24 **increased** by **32%** to ₹ **3,437 crore** v/s ₹ 2,596 crore in Q1 FY23 led by robust AUM growth, higher net interest income and better asset performance.
This includes profit after tax of its 100% mortgage subsidiary, BHFL, of ₹ **462 crore** in Q1 FY24 v/s ₹ 316 crore in Q1 FY23 – an **increase** of **46%**.
- iii) Assets Under Management (AUM) as on 30 June 2023 was ₹ 270,097 crore v/s ₹ 204,018 crore as on 30 June 2022 – an **increase** of **32%**. This includes AUM of ₹ 74,124 crore of BHFL, which recorded a **growth** of **29%** over the AUM as on 30 June 2022.
- iv) Gross NPA and Net NPA as on 30 June 2023 stood at **0.87%** and **0.31%** respectively as against 1.25% and 0.51% as on 30 June 2022. Provisioning coverage ratio on stage 3 assets is 65%. BFL holds a management and macro-economic overlay in provisions of ₹ 840 crore as on 30 June 2023.
- v) Capital adequacy ratio (including Tier-II capital) as on 30 June 2023 stood at **24.61%**. The Tier-I capital stood at 23.01%.

For BHFL, the capital adequacy ratio (including Tier-II capital) stood at **22.52%**.

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

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



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

- i) Gross written premium for Q1 FY24 **increased** by **23%** to ₹ **3,834 crore** v/s ₹ 3,119 crore in Q1 FY23.
Excluding tender-driven crop and government health insurance premium, BAGIC's gross written premium **increased** by **27%** to ₹ **3,834 crore** in Q1 FY24 from ₹ 3,009 crore in Q1 FY23.
- ii) Net earned premium for Q1 FY24 stood at ₹ **1,938 crore** v/s ₹ 1,852 crore in Q1 FY23.
- iii) Claim ratio decreased to **74.3%** in Q1 FY24 v/s 77.9% in Q1 FY23. The decrease in claim ratio is attributable to lower claims in motor and commercial lines.
- iv) Combined ratio improved to **100.7%** in Q1 FY24 v/s 104.6% in Q1 FY23.
- v) Underwriting loss stood at ₹ 42 crore for Q1 FY24 v/s loss of ₹ 61 crore in Q1 FY23.
- vi) Investment and other income (net) for Q1 FY24 stood at ₹ **597 crore** v/s ₹ 612 crore in Q1 FY23. Profit on sale of investments was lower by ₹ 120 crore (before tax) in Q1 FY24. Excluding profit on sale of investments, investment and other income (net) has risen 24%.
- vii) Profit after tax for Q1 FY24 stood at ₹ **415 crore** v/s ₹ 411 crore in Q1 FY23.
- viii) As on 30 June 2023, solvency ratio was **388%**, which is well above the minimum regulatory requirement of 150%.
- ix) Assets Under Management (AUM), represented by cash and investments as on 30 June 2023 stood at ₹ **28,611 crore** v/s ₹ 25,362 crore as on 30 June 2022 – an **increase** of **13%**

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

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

- i) Gross written premium for Q1 FY24 stood at ₹ **4,058 crore** v/s ₹ 4,369 crore in Q1 FY23. Excluding group fund business, gross written premium **increased** by **22%**.
- ii) New business premium for Q1 FY24 stood at ₹ **2,159 crore** v/s ₹ 2,917 crore in Q1 FY23
 - a) Individual rated new business premium was ₹ **1,028 crore** in Q1 FY24 v/s ₹ 895 crore in Q1 FY23 – an increase of **15%**.
 - b) Group protection new business stood at ₹ **650 crore** in Q1 FY24 v/s ₹ 574 crore in Q1 FY23 – an increase of **13%**.
 - c) Group fund new business stood at ₹ **364 crore** in Q1 FY24 v/s ₹ 1,339 crore in Q1 FY23.
- iii) Renewal premium for Q1 FY24 was ₹ **1,899 crore** v/s ₹ 1,452 crore in Q1 FY23 – an **increase** of **31%**.
- iv) Shareholders' profit after tax during Q1 FY24 **stood at ₹ 155 crore** v/s ₹ 124 crore in Q1 FY23 – an **increase** of **25%**.



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- v) Net new business value (NBV), which is the metric used to measure profitability of life insurance businesses was at ₹ **94 crore** in Q1 FY24 v/s ₹ 135 crore in Q1 FY23, mainly on account of adverse effect of interest rate changes and impact of product mix change.
- vi) Solvency ratio stood at a healthy **475 %** as on 30 June 2023 as against the minimum regulatory requirement of 150%.
- vii) Assets Under Management (AUM), represented by total investments stood at ₹ **95,317 crore** as on 30 June 2023 v/s ₹ 83,072 crore as on 30 June 2022 – an **increase of 15%**.

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



S Sreenivasan

CFO

27 July 2023

SK



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

(₹ In Crore)		Q1 FY24	Q1 FY23	FY23
1	Income			
	Interest income	12,130.75	8,971.49	40,155.24
	Dividend income	65.38	49.96	131.62
	Rental income	1.16	1.06	4.05
	Fees and commission income	1,420.78	1,006.00	4,312.45
	Net gain/(loss) on fair value change	1,010.49	(1,673.09)	(155.51)
	Sale of energy generated and services	126.37	86.52	325.87
	Premium and other operating income from insurance business	8,202.27	7,067.15	35,913.34
	Others	322.78	379.17	1,384.18
	Total revenue from operations	23,279.98	15,888.26	82,071.24
	Other income	-	0.12	0.77
	Total income	23,279.98	15,888.38	82,072.01
2	Expenses			
	Employee benefits expenses	2,440.56	1,977.18	8,767.15
	Finance costs	4,020.41	2,563.84	12,201.42
	Fees and commission expense	1,435.39	913.17	4,238.17
	Impairment of financial instruments - lending assets	994.99	754.78	3,141.59
	Impairment of financial instruments - investments	17.86	12.96	89.39
	Claims paid	4,158.26	3,488.83	16,592.00
	Reinsurance ceded	1,429.49	1,273.07	7,027.26
	Net change in insurance / investment contract liabilities	2,203.07	(91.53)	6,628.01
	Depreciation, amortisation and impairment	202.30	157.27	677.80
	Other expenses	1,255.08	1,244.47	5,899.28
	Total expenses	18,157.41	12,294.04	65,262.07
3	Share of profit/(loss) of joint venture and associate	2.80	(0.43)	1.19
4	Profit before tax (1-2+3)	5,125.37	3,593.91	16,811.13
5	Tax expense			
	Current tax	1,581.75	1,155.35	4,695.10
	Deferred tax	(165.80)	(139.03)	(93.51)
	Total tax expense	1,415.95	1,016.32	4,601.59
6	Profit after tax (4-5)	3,709.42	2,577.59	12,209.54
7	Profit attributable to non-controlling interests	1,766.79	1,268.21	5,792.26
8	Profit for the period (6-7)	1,942.63	1,309.38	6,417.28
9	Other comprehensive income, net of tax			
	(a) Items that will not be reclassified to profit or loss	67.10	(58.18)	(29.48)
	(b) Items that will be reclassified to profit or loss	577.83	(1,211.72)	(594.58)
	Total other comprehensive income, net of tax	644.93	(1,269.90)	(624.06)
10	Total comprehensive income (6+9)	4,354.35	1,307.69	11,585.48
11	Profit attributable to:			
	Owners of the company	1,942.63	1,309.38	6,417.28
	Non-controlling interests	1,766.79	1,268.21	5,792.26
12	Total comprehensive income attributable to:			
	Owners of the company	2,412.99	383.19	5,962.23
	Non-controlling interests	1,941.36	924.50	5,623.25
13	Paid-up equity share capital (Face value of ₹ 1)	159.26	79.57	159.26
14	Other equity			46,248.08
15	Earnings per share (₹) (not annualised)			
	Basic	12.2	8.2	40.3
	Diluted	12.1	8.2	40.0



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

₹ In Crore	Q1 FY24	Q1 FY23	FY23
Total income	12,501	9,286	41,415
Interest expenses	4,103	2,646	12,560
Net interest income	8,398	6,640	28,855
Operating expenses	2,855	2,382	10,139
Loan losses and provisions*	995	755	3,190
Profit before tax	4,551	3,503	15,528
Profit after tax	3,437	2,596	11,508

* also referred as Impairment on financial assets

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

₹ In Crore	Q1 FY24	Q1 FY23	FY23
Total income	1,765	1,223	5,665
Profit after tax	462	316	1,258

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

₹ In Crore	Q1 FY24	Q1 FY23	FY23
Gross written premium	3,834	3,119	15,487
Net earned premium	1,938	1,852	8,019
Underwriting result	(42)	(61)	(121)
Investment and other income (net)	597	612	1,924
Profit before tax	555	551	1,803
Profit after tax	415	411	1,348

Key ratios

Claim ratio	74.3%	77.9%	72.9%
Combined ratio	100.7%	104.6%	100.5%

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

₹ In Crore	Q1 FY24	Q1 FY23	FY23
New business premium	2,159	2,917	10,738
Individual rated new business premium*	1,028	895	5,214
Group protection new business premium	650	574	2,371
Group fund new business premium	364	1,339	2,653
Renewal premium	1,899	1,452	8,724
Gross written premium	4,058	4,369	19,462
Net new business value	94	135	950
Profit after tax	155	124	390

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

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About BFS:

Bajaj Finserv Limited (BFS) is 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, (v) offering savings products, (vi) wealth management, and (vii) retirement planning and annuities. Through these businesses that offer various attractive solutions, BFS serves millions of customers.

BFS participates in the financing business through its 52.45% 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 an 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 has recently launched its new fund offerings.

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 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). 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.



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