

<b>THE MANAGER, BSE LIMITED DCS - CRD PHIROZE JEEJEEBHOY TOWERS DALAL STREET, MUMBAI - 400 001</b>	<b>THE MANAGER, LISTING DEPARTMENT NATIONAL STOCK EXCHANGE OF INDIA LTD. EXCHANGE PLAZA, C-1. BLOCK G, BANDRA - KURLA COMPLEX, BANDRA (EAST) MUMBAI - 400 051</b>
<b>SCRIP CODE: 500034</b>	<b>SCRIP CODE: BAJFINANCE - EQ</b>

Dear Sir/Madam,

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

In terms of provisions of Regulation 30 read with Regulation 51 (Part A and Part B of Schedule III) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended, this is to inform you that the Board of Directors of the Company, at its meeting held today, i.e., 22 October 2024, have approved the unaudited standalone and consolidated financial results of the Company prepared as per Indian Accounting Standard (Ind AS) for the quarter and half year ended 30 September 2024.

Following documents are enclosed herewith:

1. A copy of the said financial results along with Limited review reports pursuant to Regulation 33 and Regulation 52 of SEBI Listing Regulations. The Limited Review reports are submitted with unmodified opinion(s) (free from any qualifications).
2. Details as per Regulation 52(4) of SEBI Listing Regulations;
3. Press release regarding financial performance;
4. Certificate of Security Cover pursuant to Regulation 54(3) of the SEBI Listing Regulations read with SEBI circular SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/ 2022/67 dated 19 May 2022;
5. Certificate on use of proceeds from issue of Commercial papers;
6. A statement as per Regulation 52(7) and (7A) of the SEBI Listing Regulations read with SEBI Master circular dated 29 July 2022, as updated on 21 May 2024;
7. Statement of deviation(s) or variation(s) in respect of Preferential Issue (PI) as per Regulation 32(1) of the SEBI Listing Regulations; and
8. Monitoring Agency Report in respect of Preferential Issue (PI) as per Regulation 32(6) of the SEBI Listing Regulations read with Regulation 162A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
9. Statement of Related Party Transactions pursuant to the provisions of Regulation 23(9) of SEBI Listing Regulations.

The Board Meeting today commenced at 5.00 p.m. and consideration of financial results for the quarter and half year ended 30 September 2024 was approved at 5.30 p.m. The proceedings of the Board Meeting are in progress at the time of filing of this disclosure.

## **BAJAJ FINANCE LIMITED**

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

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

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

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

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



We request you to kindly take the same on record.

Thanking you,  
For **Bajaj Finance Limited**



**R. Vijay**  
**Company Secretary**  
Email ID: [investor.service@bajajfinserv.in](mailto:investor.service@bajajfinserv.in)

Cc: Catalyst Trustee Ltd. (Debenture Trustee, Pune)  
Encl.: As above



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



**Price Waterhouse LLP  
Chartered Accountants**

252, Veer Savarkar Marg  
Shivaji Park Dadar (West)  
Mumbai 400 028

**Kirtane & Pandit LLP  
Chartered Accountants**

5<sup>th</sup> Floor, Wing-A, Gopal House  
S. No. 127/1B/1 Kothrud  
Pune 411 029

**Independent Auditors' Review Report on Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024 of Bajaj Finance Limited pursuant to the Regulations 33 and Regulations 52 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To the Board of Directors of Bajaj Finance Limited,

1. We have reviewed the accompanying unaudited standalone financial results of Bajaj Finance Limited (the "Company" or the "NBFC") for the quarter ended September 30, 2024 and the year to date results for the period April 01, 2024 to September 30, 2024, which are included in the accompanying Statement of unaudited Standalone financial results for the Quarter and Half year ended September 30, 2024, the standalone Statement of Assets and Liabilities (Balance Sheet) as on that date and the standalone statement of cash flows for the half year ended on that date (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), including relevant circulars issued by the SEBI from time to time. We have initialed the Statement for identification purposes only.
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, read with the relevant Rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("the RBI Guidelines"), other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of the Listing Regulations, 2015 including relevant circulars issued by SEBI from time to time and that it has been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, assets classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under section 133 of the Act. Our responsibility is to issue a report 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013, read with the relevant Rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India (RBI) in respect of Income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013.



**Price Waterhouse LLP  
Chartered Accountants**

252, Veer Savarkar Marg  
Shivaji Park Dadar (West)  
Mumbai 400 028

**Kirtane & Pandit LLP  
Chartered Accountants**

5<sup>th</sup> Floor, Wing-A, Gopal House  
S. No. 127/1B/1 Kothrud  
Pune 411 029

5. The standalone financial results of the Company for the quarters ended June 30, 2024, September 30, 2023 and the year to date results for the period April 01, 2023 to September 30, 2023, were reviewed jointly by two other firms of chartered accountants who issued their unmodified conclusion, vide their reports dated July 23, 2024 and October 17, 2023 respectively. The standalone financial statements of the Company for the year ended March 31, 2024, were audited jointly by two other firms of chartered accountants, who issued an unmodified opinion vide their report dated April 25, 2024.

Our conclusion is not modified in respect of this matter.

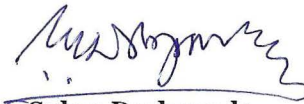
For **Price Waterhouse LLP**  
Chartered Accountants  
Firm Registration Number: 301112E/ E300264



**Sharad Vasant**  
Partner  
Membership Number: 101119  
UDIN: 24101119BKFOEK2333

Place: Pune  
Date: October 22, 2024

For **Kirtane & Pandit LLP**  
Chartered Accountants  
Firm Registration Number: 105215W/W100057



**Suhas Deshpande**  
Partner  
Membership Number: 031787  
UDIN: 24031787BKHIAT4625



Place: Pune  
Date: October 22, 2024



## Bajaj Finance Limited

### Statement of unaudited Standalone financial results for the Quarter and Half year ended 30 September 2024

#### Standalone Statement of Profit and Loss

(₹ in crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
<b>1 Income</b>						
(a) Revenue from operations						
Interest income	12,598.19	11,849.00	9,883.70	24,447.19	18,991.23	40,782.76
Fees and commission income	1,337.20	1,426.45	1,253.58	2,763.65	2,537.87	5,007.41
Net gain on fair value changes	94.95	42.47	28.57	137.42	73.32	138.85
Sale of services	3.12	25.45	4.48	28.57	10.16	24.05
Income on derecognised (assigned) loans	113.08	42.86	-	155.94	-	-
Other operating income	340.89	336.88	239.95	677.77	463.04	985.73
Total revenue from operations	14,487.43	13,723.11	11,410.28	28,210.54	22,075.62	46,938.80
(b) Other income	4.36	2.63	0.74	6.99	1.41	7.18
<b>Total income</b>	<b>14,491.79</b>	<b>13,725.74</b>	<b>11,411.02</b>	<b>28,217.53</b>	<b>22,077.03</b>	<b>46,945.98</b>
<b>2 Expenses</b>						
(a) Finance costs	4,544.31	4,201.59	3,351.26	8,745.90	6,364.32	13,843.44
(b) Fees and commission expense	628.66	557.47	481.13	1,186.13	958.66	1,959.08
(c) Impairment on financial instruments	1,903.30	1,671.36	1,058.55	3,574.66	2,047.16	4,572.19
(d) Employee benefits expense	1,683.37	1,631.59	1,452.45	3,314.96	2,818.76	5,849.47
(e) Depreciation and amortisation expenses	195.66	185.77	145.21	381.43	288.53	629.13
(f) Other expenses	889.88	875.52	731.61	1,765.40	1,404.28	3,039.59
<b>Total expenses</b>	<b>9,845.18</b>	<b>9,123.30</b>	<b>7,220.21</b>	<b>18,968.48</b>	<b>13,881.71</b>	<b>29,892.90</b>
<b>3 Profit before exceptional items and tax (1-2)</b>	<b>4,646.61</b>	<b>4,602.44</b>	<b>4,190.81</b>	<b>9,249.05</b>	<b>8,195.32</b>	<b>17,053.08</b>
4 Exceptional Items (refer note no.7)	2,544.11	-	-	2,544.11	-	-
<b>5 Profit before tax (3+4)</b>	<b>7,190.72</b>	<b>4,602.44</b>	<b>4,190.81</b>	<b>11,793.16</b>	<b>8,195.32</b>	<b>17,053.08</b>
<b>6 Tax expense</b>						
(a) Current tax	1,527.44	1,404.80	1,068.50	2,932.24	2,198.00	4,436.00
(b) Deferred tax (credit)/charge	49.57	(203.90)	16.56	(154.33)	(67.49)	(27.03)
<b>Total tax expense</b>	<b>1,577.01</b>	<b>1,200.90</b>	<b>1,085.06</b>	<b>2,777.91</b>	<b>2,130.51</b>	<b>4,408.97</b>
<b>7 Profit after tax (5-6)</b>	<b>5,613.71</b>	<b>3,401.54</b>	<b>3,105.75</b>	<b>9,015.25</b>	<b>6,064.81</b>	<b>12,644.11</b>
<b>8 Other comprehensive income</b>						
(a) <u>Items that will not be reclassified to profit or loss</u>						
-Remeasurement gains/(losses) on defined benefit plans	(27.23)	-	-	(27.23)	-	(59.64)
-Tax impact on above	6.86	-	-	6.86	-	15.01
-Changes in fair value of fair value through OCI (FVOCI) equity instruments	(25.03)	9.70	54.95	(15.33)	72.43	151.62
-Tax impact on above	14.87	(1.11)	(9.11)	13.76	(11.10)	(29.82)
(b) <u>Items that will be reclassified to profit or loss</u>						
-Changes in fair value of FVOCI debt securities	95.06	38.95	(27.39)	134.01	(1.43)	38.74
-Tax impact on above	(23.93)	(9.81)	6.90	(33.74)	0.36	(9.75)
-Cash flow hedge reserve	(73.55)	6.63	(3.79)	(66.92)	(7.83)	(20.79)
-Tax impact on above	18.51	(1.67)	0.95	16.84	1.97	5.24
<b>Total other comprehensive income, net of tax</b>	<b>(14.44)</b>	<b>42.69</b>	<b>22.51</b>	<b>28.25</b>	<b>54.40</b>	<b>90.61</b>
<b>9 Total comprehensive income for the period (7+8)</b>	<b>5,599.27</b>	<b>3,444.23</b>	<b>3,128.26</b>	<b>9,043.50</b>	<b>6,119.21</b>	<b>12,734.72</b>
10 Paid-up equity share capital (Face value of ₹ 2)	123.73	123.70	121.06	123.73	121.06	123.60
11 Other equity				79,085.78	55,952.05	71,886.93
12 Earnings per share (not annualised)						
Basic (₹)	90.76	55.03	51.32	145.79	100.25	207.27
Diluted (₹)	90.53	54.87	51.13	145.40	99.84	206.47



## Bajaj Finance Limited

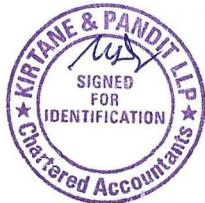
### Statement of unaudited Standalone financial results for the Quarter and Half year ended 30 September 2024

Notes:

- 1 Disclosure of standalone statement of assets and liabilities (Balance Sheet) as per Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(₹ in crore)

	Particulars	As at 30.09.2024 (Unaudited)	As at 30.09.2023 (Unaudited)	As at 31.03.2024 (Audited)
<b>A</b>	<b>Assets</b>			
<b>1</b>	<b>Financial assets</b>			
	(a) Cash and cash equivalents	2,904.12	3,032.63	3,865.15
	(b) Bank balances other than cash and cash equivalents	6,584.53	2,667.52	5,567.11
	(c) Derivative financial instruments	2.14	99.86	15.69
	(d) Trade receivables	1,162.75	1,175.79	1,244.89
	(e) Loans	272,190.68	213,210.47	243,334.43
	(f) Investments	39,374.32	26,614.40	37,153.36
	(g) Other financial assets	1,985.99	1,703.22	1,012.08
	<b>Sub-total - Financial assets</b>	<b>324,204.53</b>	<b>248,503.89</b>	<b>292,192.71</b>
<b>2</b>	<b>Non-financial assets</b>			
	(a) Current tax assets (net)	528.16	181.12	254.68
	(b) Deferred tax assets (net)	1,084.76	977.72	926.71
	(c) Property, plant and equipment	2,290.41	1,777.35	2,212.46
	(d) Capital work-in-progress	29.46	15.25	25.35
	(e) Intangible assets under development	98.78	105.53	17.24
	(f) Intangible assets	842.46	627.71	847.47
	(g) Other non-financial assets	332.40	307.99	137.83
	<b>Sub-total - Non-financial assets</b>	<b>5,206.43</b>	<b>3,992.67</b>	<b>4,421.74</b>
	<b>Total - Assets</b>	<b>329,410.96</b>	<b>252,496.56</b>	<b>296,614.45</b>
<b>B</b>	<b>Liabilities and equity</b>			
	<b>Liabilities</b>			
<b>1</b>	<b>Financial liabilities</b>			
	(a) Derivative financial instruments	39.78	-	0.85
	(b) Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	1.24	3.75	0.42
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,300.73	1,214.63	1,000.97
	(c) Other payables			
	Total outstanding dues of micro enterprises and small enterprises	3.80	0.40	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	644.15	512.65	670.56
	(d) Debt securities	99,469.92	79,624.69	87,596.09
	(e) Borrowings (other than debt securities)	76,119.80	54,281.63	69,238.00
	(f) Deposits	66,106.36	54,640.41	59,966.66
	(g) Subordinated debts	3,011.67	3,462.72	3,577.90
	(h) Other financial liabilities	1,515.69	1,496.36	1,621.61
	<b>Sub-total - Financial liabilities</b>	<b>248,213.14</b>	<b>195,237.24</b>	<b>223,673.06</b>
<b>2</b>	<b>Non-financial liabilities</b>			
	(a) Current tax liabilities (net)	1,167.69	545.53	82.71
	(b) Provisions	495.10	351.91	385.23
	(c) Other non-financial liabilities	325.52	288.77	462.92
	<b>Sub-total - Non-financial liabilities</b>	<b>1,988.31</b>	<b>1,186.21</b>	<b>930.86</b>
<b>3</b>	<b>Equity</b>			
	(a) Equity share capital	123.73	121.06	123.60
	(b) Other equity	79,085.78	55,952.05	71,886.93
	<b>Sub-total - Equity</b>	<b>79,209.51</b>	<b>56,073.11</b>	<b>72,010.53</b>
	<b>Total - Liabilities and equity</b>	<b>329,410.96</b>	<b>252,496.56</b>	<b>296,614.45</b>



## Bajaj Finance Limited

### Statement of unaudited Standalone financial results for the Quarter and Half year ended 30 September 2024

Notes:

2 Disclosure of standalone statement of cash flows as per Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(₹ in crore)

	Particulars	Half year ended		Year ended
		30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
<b>A.</b>	<b>Operating activities</b>			
	Profit before tax	11,793.16	8,195.32	17,053.08
	<b>Adjustments for:</b>			
	Interest income	(24,447.19)	(18,991.23)	(40,782.76)
	Depreciation and amortisation expenses	381.43	288.53	629.13
	Impairment on financial instruments	3,574.66	2,047.16	4,572.19
	Net loss on disposal of property, plant and equipment and intangible assets	3.27	8.43	11.76
	Finance costs	8,745.90	6,364.32	13,843.44
	Share based payment expenses	179.44	108.22	237.66
	Net gain on fair value changes	(137.42)	(73.32)	(138.85)
	Service fees for management of assigned portfolio of loans	(28.57)	(10.16)	(24.05)
	Income on derecognised (assigned) loans	(155.94)	-	-
	Exceptional items (gain) on sale of BHFL shares	(2,544.11)	-	-
	Dividend income (H1 FY24 ₹ 21,975, FY24 ₹ 30,225)	(1.22)	-	-
		<b>(2,636.59)</b>	<b>(2,062.73)</b>	<b>(4,598.40)</b>
	Cash inflow from interest on loans	23,301.18	18,322.70	38,732.89
	Cash inflow from interest on investments*	992.74	345.45	808.13
	Cash inflow from servicing and interest spread on assigned loans	23.06	27.42	49.58
	Cash outflow towards finance cost	(6,902.02)	(4,979.49)	(12,424.79)
	<b>Cash generated from operation before working capital changes</b>	<b>14,778.37</b>	<b>11,653.35</b>	<b>22,567.41</b>
	<b>Working capital changes:</b>			
	(Increase) / decrease in bank balances other than cash and cash equivalents	(1,039.55)	(484.21)	(3,210.56)
	(Increase) / decrease in trade receivables	95.82	(119.41)	(193.89)
	(Increase) / decrease in loans	(32,701.11)	(36,258.16)	(68,567.63)
	(Increase) / decrease in investments classified as FVTPL*	(1,175.06)	3,697.97	1,150.03
	(Increase) / decrease in other financial assets	(413.82)	(876.83)	6.08
	(Increase) / decrease in other non-financial assets	(192.77)	(169.19)	(33.39)
	Increase / (decrease) in trade payables	300.58	265.20	48.21
	Increase / (decrease) in other payables	(22.61)	(46.05)	111.46
	Increase / (decrease) in other financial liabilities	(112.29)	224.24	99.55
	Increase / (decrease) in provisions	82.64	97.45	71.13
	Increase / (decrease) in other non-financial liabilities	(137.40)	(47.20)	126.95
		<b>(35,315.57)</b>	<b>(33,716.19)</b>	<b>(70,392.06)</b>
	Income tax paid (net of refunds)	(2,120.74)	(1,780.50)	(4,554.88)
	<b>Net cash used in operating activities (A)</b>	<b>(22,657.94)</b>	<b>(23,843.34)</b>	<b>(52,379.53)</b>
<b>B.</b>	<b>Investing activities</b>			
	Purchase of property, plant and equipment and capital work-in-progress	(248.51)	(242.70)	(568.25)
	Sale of property, plant and equipment and intangible assets	16.14	20.94	35.51
	Purchase of intangible assets and intangible assets under development	(203.55)	(171.15)	(414.13)
	Purchase of investments measured under amortised cost	(5,813.34)	-	(289.76)
	Proceeds from liquidation of investments measured at amortised cost	5,707.13	16.81	61.95
	Purchase of investments measured under fair value through other comprehensive income (FVOCI)	(7,971.28)	(8,624.99)	(23,310.68)
	Proceeds from liquidation of investments classified as FVOCI	9,154.77	7,428.67	15,231.80
	Purchase of equity investments designated under FVOCI	(35.00)	-	-
	Dividend received (H1 FY24 ₹ 21,975, FY24 ₹ 30,225)	1.22	-	-
	Proceeds from offer for sale of investment in subsidiary net of issue expenses	2,950.68	-	-
	Investment in associates	-	-	(267.47)
	Investment in subsidiaries	(2,200.00)	-	(200.00)
	<b>Net cash generated from/ (used in) investing activities (B)</b>	<b>1,358.26</b>	<b>(1,572.42)</b>	<b>(9,721.03)</b>



## Bajaj Finance Limited

### Statement of unaudited Standalone financial results for the Quarter and Half year ended 30 September 2024

Notes:

2 Disclosure of standalone statement of cash flows as per Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(₹ in crore)

	Particulars	Half year ended		Year ended
		30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
C.	<b>Financing activities</b>			
	Issue of equity share capital (including securities premium)	184.59	154.73	9,067.17
	Issue of share warrants	-	-	297.21
	Share based payment recovered from subsidiary	7.83	13.21	30.57
	Share issue expenses	-	-	(34.54)
	Dividends paid	(2,225.39)	(1,814.83)	(1,814.58)
	Payment of lease liability	(95.79)	(69.78)	(155.44)
	Deposits received (net)	5,381.01	9,493.59	14,751.88
	Short term borrowing availed/(repaid) (net)	(10,582.78)	6,792.87	16,355.94
	Long term borrowing availed	39,495.87	22,195.66	48,834.19
	Long term borrowing repaid	(11,826.69)	(9,508.41)	(22,558.04)
	<b>Net cash generated from financing activities (C)</b>	<b>20,338.65</b>	<b>27,257.04</b>	<b>64,774.36</b>
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(961.03)	1,841.28	2,673.80
	Cash and cash equivalents at the beginning of the period	3,865.15	1,191.35	1,191.35
	<b>Cash and cash equivalents at the end of the period</b>	<b>2,904.12</b>	<b>3,032.63</b>	<b>3,865.15</b>

\*Certain categories of investments are considered by the Company, as held for trading purposes. The Company has accordingly presented the related cash flows under operating activities including interest income from all investments. Pursuant to change and to make it comparable, the cash flow from the operating activities increased by ₹ 4,043.42 crore and ₹ 1,958.16 crore, for comparative half year ended 30 September 2023 and full year ended 31 March 2024 respectively with a corresponding decrease in investing activities.

#### Components of cash and cash equivalents

(₹ in crore)

	Particulars	Half year ended		Year ended
		30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
	<b>Cash and cash equivalents comprises of</b>			
	Cash on hand	38.81	84.73	58.84
	Balance with banks in current accounts	2,865.31	2,947.90	3,806.31
	<b>Total</b>	<b>2,904.12</b>	<b>3,032.63</b>	<b>3,865.15</b>



## Bajaj Finance Limited

### Statement of unaudited Standalone financial results for the Quarter and Half year ended 30 September 2024

Notes:

- 3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 22 October 2024 and subjected to limited review by joint statutory auditors, pursuant to regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The financial results of the Company have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other recognised accounting practices generally accepted in India along with the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time.  
  
These financial results are available on the website of the Company viz. [www.bajajfinserv.in/corporate-bajaj-finance](http://www.bajajfinserv.in/corporate-bajaj-finance) and on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).
- 4 On 3 April 2024, the Company has invested an amount of ₹ 2,000 crore in Bajaj Housing Finance Ltd. (BHFL), a subsidiary of the Company, by subscribing to 1,107,419,709 equity shares of face value of ₹ 10 each for cash at ₹ 18.06 (including a premium of ₹ 8.06) per share, offered on right basis.
- 5 On 27 June 2024, the Company has invested an amount of ₹ 200 crore in Bajaj Financial Securities Ltd., a wholly owned subsidiary of the Company, by subscribing to 164,880,458 equity shares of face value of ₹ 10 each for cash at ₹ 12.13 (including a premium of ₹ 2.13) per share, offered on right basis.
- 6 The shareholders of the Company had approved a final dividend of ₹ 36 per equity share for the year ended 31 March 2024 at its 37th Annual General Meeting held on 23 July 2024.
- 7 During the quarter and half year ended 30 September 2024, the Company has sold 428,571,428 equity shares of BHFL at ₹ 70 each, aggregating to ₹ 3,000 crore, as part of BHFL's Initial Public Offer. This has resulted in a gain of ₹ 2,544.11 crore (net of issue expenses).
- 8 All the secured non-convertible debentures (NCD) of the Company including those issued during the half year ended 30 September 2024 are fully secured by hypothecation of book debts/ loan receivables to the extent as stated in the respective information memorandum. Additionally, the Company had mortgaged one of its offices in Chennai on pari passu charge against specific secured NCDs issued till November 2020. The Company has, at all times, for the secured NCDs, maintained sufficient asset cover as stated in the respective information memorandum towards the principal amount, interest accrued thereon, and such other sums as mentioned therein.
- 9 The Company is engaged primarily in the business of financing in India and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating Segments.
- 10 Disclosures pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21, 'Resolution Framework for COVID-19-related Stress' dated 6 August 2020 and RBI/2021-22/31/DOR.STR.REC.11/21.04.048/2021-22, 'Resolution Framework – 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses' dated 5 May 2021

(₹ in crore)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 31 March 2024 (A)	Of (A), aggregate debt that slipped into NPA during the half year ended 30 September 2024	Of (A) amount written off during the half year ended 30 September 2024 #	Of (A) amount paid by the borrowers during the half year ended 30 September 2024**	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 30 September 2024
Personal Loans*	132.60	14.27	2.02	17.33	101.00
Corporate persons	-	-	-	-	-
of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>132.60</b>	<b>14.27</b>	<b>2.02</b>	<b>17.33</b>	<b>101.00</b>

\* Includes restructuring implemented pursuant to OTR 2.0 for personal loans, individual business loans and small business loans

# represents debt that slipped into stage 3 and was subsequently written off during the half year ended 30 September 2024.

\*\* represents receipts net of interest accruals and disbursements, if any



## Bajaj Finance Limited

### Statement of unaudited Standalone financial results for the Quarter and Half year ended 30 September 2024

Notes:

- 11 Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22, 'Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021' dated 24 September 2021

**A) Details of loans not in default**

Particulars	Half year ended 30 September 2024		
	Amount	₹	₹
Amount of loans acquired through assignment	₹ 284.54 crore	₹ 506.35 crore	₹ 452.04 crore
Retention of beneficial economic interest	10%	10%	1%
Weighted average residual maturity	100 months	29 months	180 months
Weighted average holding period	12 months	7 months	24 months
Coverage of tangible security	100%	0%	100%
Rating-wise distribution of rated loans	Unrated	Unrated	Unrated

Particulars	Half year ended 30 September 2024	
	Amount	₹
Amount of loans transferred through assignment	₹ 647.72 crore	₹ 916.23 crore
Retention of beneficial economic interest	10%	10%
Weighted average residual maturity	28 months	100 months
Weighted average holding period	17 months	18 months
Coverage of tangible security	0%	100%
Rating-wise distribution of rated loans	Unrated	Unrated

**B) Details of stressed loans**

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

In addition to above, the Company has transferred written off loans having principal outstanding amounting to ₹ 3,514.75 crore for a sale consideration of ₹ 80.22 crore.

- 12 Figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.

- 13 The Company has designated an exclusive email ID viz. investor.service@bajajfinserv.in for investor grievance redressal.



By order of the Board of Directors  
For Bajaj Finance Limited

*Rajeev Jain*  
Rajeev Jain  
Managing Director

Pune  
22 October 2024

CIN : L65910MH1987PLC042961

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

Off. Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014 | **Tel. :** 020- 71576403 **Fax :** 020 71576364

**Email :** investor.service@bajajfinserv.in | **Website :** https://www.aboutbajajfinserv.com/finance-about-us



## Bajaj Finance Limited

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

Particulars	For the quarter ended 30 September 2024	For the half year ended 30 September 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2023
1. Debt-Equity ratio (Debt securities+Borrowings (other than debt securities)+Deposits +Subordinated debts) / Total Equity		3.09		3.42
2. Outstanding redeemable preference shares (quantity and value)		Nil		Nil
3. Debenture Redemption Reserve		Not Applicable		Not Applicable
4. Capital Redemption Reserve		Nil		Nil
5. Net Worth (₹ in crore) [Total Equity]		79,209.51		56,073.11
6. Net Profit after tax (₹ in crore)	5,613.71	9,015.25	3,105.75	6,064.81
7. Earnings per share [not annualised]				
Basic (₹)	90.76	145.79	51.32	100.25
Diluted (₹)	90.53	145.40	51.13	99.84
8. Total debts to total assets ratio (Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated debts) / Total Assets		0.74		0.76
9. Net profit margin [Profit after tax / Total Income]	38.74%	31.95%	27.22%	27.47%
10. Sector specific equivalent ratio, as applicable				
(A) Gross NPA (stage 3 asset, gross) ratio		1.33%		1.14%
(B) Net NPA (stage 3 asset, net) ratio		0.58%		0.39%
(C) Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)		21.69%		23.19%
(D) Liquidity Coverage Ratio (Calculated as per RBI guidelines)	285.72%	290.16%	306.10%	336.28%

Note :

Debt service coverage ratio, interest service coverage ratio, current ratio, long term debt to working capital, bad debts to accounts receivable ratio, current liability ratio, debtors turnover,



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Pune 411 029

**Independent Auditors' Review Report on Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2024 of Bajaj Finance Limited pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To the Board of Directors of Bajaj Finance Limited,

1. We have reviewed the accompanying unaudited consolidated financial results of Bajaj Finance Limited (the "Holding Company") and its subsidiaries (the Holding Company 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 for the quarter ended September 30, 2024 and the year to date results for the period April 01, 2024 to September 30, 2024, which are included in the accompanying Statement of unaudited Consolidated financial results for the Quarter and Half year ended September 30, 2024, the Consolidated Statement of Assets and Liabilities (Balance Sheet) as on that date and the Consolidated Statement of Cash Flows for the half year ended on that date (the "Statement") 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, 2015"), including relevant circulars issued by the SEBI from time to time. We have initialed the Statement for identification purposes only.
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, read with the relevant Rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("the RBI Guidelines"), other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of the Listing Regulations, 2015 including relevant circulars issued by SEBI from time to time and that it has been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, assets classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under section 133 of the Act. 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 financial statements are 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. Accordingly, we do not express an audit opinion.

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



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

**Subsidiaries**

- i. Bajaj Housing Finance Limited
- ii. Bajaj Financial Securities Limited

**Associates**

- i. Snapwork Technologies Private Limited
- ii. Pennant Technologies Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013, read with the relevant Rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India (RBI) in respect of Income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013.

6. The interim financial results of two subsidiaries included in the consolidated unaudited financial results, reflect total assets of Rs. 101,590.48 Crore as at September 30, 2024 and total revenues of Rs. 2,623.94 Crore and Rs 5,020.31 Crore and total net profit after tax of Rs. 583.00 Crore and Rs.1,095.79 Crore and total comprehensive income of Rs. 588.22 Crore and Rs. 1,101.64 Crore for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024, respectively, and cash flows (net) of Rs. 1,531.44 Crore for the period from April 01, 2024 to September 30, 2024, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors and their reports vide which they have issued an unmodified conclusion on those financials results, 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 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.

7. The Statement includes the Group's share of net profit after tax of Rs. 3.45 Crore and Rs. 5.97 Crore and total comprehensive income (net) Rs 3.37 Crore and Rs 5.87 Crore for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024, respectively, as considered in the Statement, in respect of two associates, based on their interim financial results which have not been reviewed by their auditors. 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 is not modified in respect of the above matter.



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8. The consolidated financial results of the Holding Company for the quarters ended June 30, 2024, September 30, 2023 and the year to date results for the period April 01, 2023 to September 30, 2023, were reviewed jointly by two other firms of chartered accountants who issued their unmodified conclusion, vide their reports dated July 23, 2024 and October 17, 2023 respectively. The consolidated financial statements of the Company for the year ended March 31, 2024, were audited jointly by two other firms of chartered accountants, who issued an unmodified opinion vide their report dated April 25, 2024.

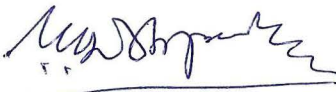
Our conclusion is not modified in respect of this matter.

For **Price Waterhouse LLP**  
Chartered Accountants  
Firm Registration Number: 301112E/ E300264

  
**Sharad Vasant**  
Partner  
Membership Number: 101119  
UDIN: 24101119BKFOEL7753

Place: Pune  
Date: October 22, 2024

For **Kirtane & Pandit LLP**  
Chartered Accountants  
Firm Registration Number: 105215W/W100057

  
**Suhas Deshpande**  
Partner  
Membership Number: 031787  
UDIN: 24031787BKHI AJ7968

Place: Pune  
Date: October 22, 2024



## Bajaj Finance Limited

### Statement of unaudited Consolidated financial results for the Quarter and Half year ended 30 September 2024

#### Consolidated Statement of Profit and Loss

(₹ in crore)

	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1	<b>Income</b>						
	(a) Revenue from operations						
	Interest income	14,987.02	14,049.18	11,733.39	29,036.20	22,553.19	48,306.60
	Fees and commission income	1,426.37	1,524.24	1,312.96	2,950.61	2,651.30	5,267.17
	Net gain on fair value changes	148.36	103.38	71.12	251.74	161.48	308.29
	Sale of services	9.17	28.45	13.50	37.62	32.27	49.97
	Income on derecognised (assigned) loans	165.66	43.73	(3.00)	209.39	1.71	13.33
	Other operating income	353.69	349.69	253.96	703.38	479.76	1,024.13
	Total revenue from operations	17,090.27	16,098.67	13,381.93	33,188.94	25,879.71	54,969.49
	(b) Other income	5.14	3.64	2.15	8.78	3.99	13.02
	<b>Total income</b>	<b>17,095.41</b>	<b>16,102.31</b>	<b>13,384.08</b>	<b>33,197.72</b>	<b>25,883.70</b>	<b>54,982.51</b>
2	<b>Expenses</b>						
	(a) Finance costs	6,149.32	5,683.86	4,537.07	11,833.18	8,639.59	18,724.69
	(b) Fees and commission expense	629.24	554.24	472.96	1,183.48	941.31	1,931.50
	(c) Impairment on financial instruments	1,909.08	1,684.68	1,077.07	3,593.76	2,072.34	4,630.70
	(d) Employee benefits expense	1,834.84	1,774.77	1,587.57	3,609.61	3,084.62	6,396.01
	(e) Depreciation and amortisation expenses	210.04	199.81	158.52	409.85	314.61	683.32
	(f) Other expenses	964.86	942.12	793.28	1,906.98	1,525.24	3,314.36
	<b>Total expenses</b>	<b>11,697.38</b>	<b>10,839.48</b>	<b>8,626.47</b>	<b>22,536.86</b>	<b>16,577.71</b>	<b>35,680.58</b>
3	Share of profit/(loss) from associates	3.45	2.52	0.15	5.97	2.98	7.64
4	<b>Profit before tax (1-2+3)</b>	<b>5,401.48</b>	<b>5,265.35</b>	<b>4,757.76</b>	<b>10,666.83</b>	<b>9,308.97</b>	<b>19,309.57</b>
5	Tax expense						
	(a) Current tax	1,330.20	1,560.59	1,190.00	2,890.79	2,459.53	4,957.72
	(b) Deferred tax (credit)/charge	57.54	(207.22)	16.96	(149.68)	(138.25)	(99.32)
	Total tax expense	1,387.74	1,353.37	1,206.96	2,741.11	2,321.28	4,858.40
6	<b>Profit after tax (4-5)</b>	<b>4,013.74</b>	<b>3,911.98</b>	<b>3,550.80</b>	<b>7,925.72</b>	<b>6,987.69</b>	<b>14,451.17</b>
7	<b>Other comprehensive income</b>						
	(a) <u>Items that will not be reclassified to profit or loss</u>						
	-Remeasurement gains/(losses) on defined benefit plans	(27.82)	-	-	(27.82)	-	(61.65)
	-Tax impact on above	7.01	-	-	7.01	-	15.52
	-Net remeasurement gains/(losses) on defined benefit plans - Share of associates	(0.02)	(0.02)	(0.01)	(0.04)	(0.02)	(0.10)
	-Net other adjustments - Share of associates	(0.06)	-	(0.02)	(0.06)	(0.02)	0.01
	-Changes in fair value of fair value through OCI (FVOCI) equity instruments	(25.03)	9.70	54.95	(15.33)	72.43	151.62
	-Tax impact on above	14.87	(1.11)	(9.11)	13.76	(11.10)	(29.82)
	(b) <u>Items that will be reclassified to profit or loss</u>						
	-Changes in fair value of FVOCI debt securities	102.63	39.79	(27.81)	142.42	(1.85)	39.45
	-Tax impact on above	(25.84)	(10.02)	7.01	(35.86)	0.47	(9.93)
	-Cash flow hedge reserve	(73.55)	6.63	(3.79)	(66.92)	(7.83)	(20.80)
	-Tax impact on above	18.51	(1.67)	0.95	16.84	1.97	5.24
	Total other comprehensive income, net of tax	(9.30)	43.30	22.17	34.00	54.05	89.54
8	<b>Total comprehensive income for the period (6+7)</b>	<b>4,004.44</b>	<b>3,955.28</b>	<b>3,572.97</b>	<b>7,959.72</b>	<b>7,041.74</b>	<b>14,540.71</b>
	<b>Profit after tax for the period attributable to</b>						
	Owners of the Company	3,999.73	3,911.98	3,550.80	7,911.71	6,987.69	14,451.17
	Non-controlling interest	14.01	-	-	14.01	-	-
	<b>Other comprehensive income for the period attributable to</b>						
	Owners of the Company	(9.45)	43.30	22.17	33.85	54.05	89.54
	Non-controlling interest	0.15	-	-	0.15	-	-
	<b>Total comprehensive income for the period attributable to</b>						
	Owners of the Company	3,990.28	3,955.28	3,572.97	7,945.56	7,041.74	14,540.71
	Non-controlling interest	14.16	-	-	14.16	-	-
9	Paid-up equity share capital (Face value of ₹ 2)	123.73	123.70	121.06	123.73	121.06	123.60
10	Other equity				86,679.13	59,753.42	76,571.75
11	Earnings per share (not annualised)						
	Basic (₹)	64.66	63.28	58.67	127.95	115.50	236.89
	Diluted (₹)	64.50	63.11	58.45	127.60	115.04	235.98



## Bajaj Finance Limited

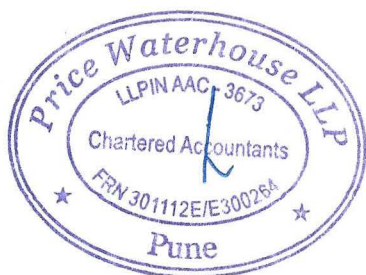
### Statement of unaudited Consolidated financial results for the Quarter and Half year ended 30 September 2024

Notes:

1 Disclosure of consolidated statement of assets and liabilities (Balance Sheet) as per Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(₹ in crore)

	Particulars	As at 30.09.2024 (Unaudited)	As at 30.09.2023 (Unaudited)	As at 31.03.2024 (Audited)
<b>A</b>	<b>Assets</b>			
<b>1</b>	<b>Financial assets</b>			
	(a) Cash and cash equivalents	4,604.91	3,849.20	4,034.51
	(b) Bank balances other than cash and cash equivalents	7,754.88	3,702.59	6,589.50
	(c) Derivative financial instruments	43.71	105.10	27.84
	(d) Trade receivables	1,454.88	1,649.87	1,733.49
	(e) Loans	367,491.48	285,748.20	326,293.32
	(f) Investments	31,036.19	20,722.12	30,880.65
	(g) Other financial assets	2,709.93	1,846.19	1,431.88
	<b>Sub-total - Financial assets</b>	<b>415,095.98</b>	<b>317,623.27</b>	<b>370,991.19</b>
<b>2</b>	<b>Non-financial assets</b>			
	(a) Current tax assets (net)	575.13	201.43	290.92
	(b) Deferred tax assets (net)	1,168.88	1,066.68	1,017.43
	(c) Property, plant and equipment	2,439.08	1,913.73	2,358.32
	(d) Capital work-in-progress	29.46	15.25	25.35
	(e) Intangible assets under development	100.27	107.56	18.11
	(f) Goodwill	3.27	3.27	3.27
	(g) Other intangible assets	880.61	661.76	888.31
	(h) Other non-financial assets	363.08	324.08	148.72
	<b>Sub-total - Non-financial assets</b>	<b>5,559.78</b>	<b>4,293.76</b>	<b>4,750.43</b>
	<b>Total - Assets</b>	<b>420,655.76</b>	<b>321,917.03</b>	<b>375,741.62</b>
<b>B</b>	<b>Liabilities and equity</b>			
	<b>Liabilities</b>			
<b>1</b>	<b>Financial liabilities</b>			
	(a) Derivative financial instruments	55.49	14.17	2.12
	(b) Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	1.36	4.00	0.73
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2,848.46	1,909.45	2,063.31
	(c) Other payables			
	Total outstanding dues of micro enterprises and small enterprises	3.80	0.40	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	732.04	578.19	764.58
	(d) Debt securities	137,635.86	106,324.99	117,999.54
	(e) Borrowings (other than debt securities)	117,439.75	91,939.76	111,617.47
	(f) Deposits	66,130.79	54,821.18	60,150.92
	(g) Subordinated debts	3,011.67	3,462.72	3,577.90
	(h) Other financial liabilities	1,750.88	1,687.85	1,844.39
	<b>Sub-total - Financial liabilities</b>	<b>329,610.10</b>	<b>260,742.71</b>	<b>298,020.96</b>
<b>2</b>	<b>Non-financial liabilities</b>			
	(a) Current tax liabilities (net)	1,241.62	614.17	108.64
	(b) Provisions	544.24	378.73	421.89
	(c) Other non-financial liabilities	343.57	306.94	494.78
	<b>Sub-total - Non-financial liabilities</b>	<b>2,129.43</b>	<b>1,299.84</b>	<b>1,025.31</b>
<b>3</b>	<b>Equity</b>			
	(a) Equity share capital	123.73	121.06	123.60
	(b) Other equity	86,679.13	59,753.42	76,571.75
	<b>Equity attributable to owners of the Company</b>	<b>86,802.86</b>	<b>59,874.48</b>	<b>76,695.35</b>
	(c) Non-controlling interest	2,113.37	-	-
	<b>Sub-total - Total equity</b>	<b>88,916.23</b>	<b>59,874.48</b>	<b>76,695.35</b>
	<b>Total - Liabilities and equity</b>	<b>420,655.76</b>	<b>321,917.03</b>	<b>375,741.62</b>



## Bajaj Finance Limited

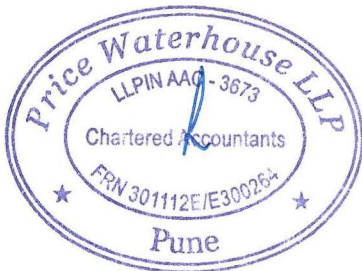
### Statement of unaudited Consolidated financial results for the Quarter and Half year ended 30 September 2024

Notes:

2 Disclosure of consolidated statement of cash flows as per Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(₹ in crore)

Particulars	Half year ended		Year ended
	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
<b>A. Operating activities</b>			
<b>Profit before tax</b>	<b>10,666.83</b>	<b>9,308.97</b>	<b>19,309.57</b>
<b>Adjustments for:</b>			
Interest income	(29,036.20)	(22,553.19)	(48,306.60)
Depreciation and amortisation expenses	409.85	314.61	683.32
Impairment on financial instruments	3,593.76	2,072.34	4,630.70
Net loss on disposal of property, plant and equipment and intangible assets	5.26	8.45	12.54
Finance costs	11,833.18	8,639.59	18,724.69
Share based payment expenses	200.11	121.43	268.23
Net gain on fair value changes	(251.74)	(161.48)	(308.29)
Service fees for management of assigned portfolio of loans	(57.06)	(32.27)	(49.97)
Income on derecognised (assigned) loans	(209.39)	(1.71)	(13.33)
Dividend income (H1 FY24 ₹ 21,975, FY24 ₹ 30,225)	(1.22)		
Share of (profit)/loss from associates	(5.97)	(2.98)	(7.64)
	<b>(2,852.59)</b>	<b>(2,286.24)</b>	<b>(5,056.78)</b>
Cash inflow from interest on loans	27,663.68	21,711.49	45,853.53
Cash inflow from interest on investments	1,149.81	393.15	943.99
Cash inflow from servicing and interest spread on assigned loans	42.22	48.51	89.61
Cash outflow towards finance cost	(9,892.94)	(7,218.19)	(17,044.04)
<b>Cash generated from operation before working capital changes</b>	<b>16,110.18</b>	<b>12,648.72</b>	<b>24,786.31</b>
<b>Working capital changes:</b>			
(Increase) / decrease in bank balances other than cash and cash equivalents	(1,195.49)	(889.57)	(3,589.13)
(Increase) / decrease in trade receivables	287.95	(357.05)	(457.54)
(Increase) / decrease in loans	(44,972.42)	(45,555.36)	(88,187.48)
(Increase) / decrease in investments classified as FVTPL	(371.08)	3,910.78	1,972.84
(Increase) / decrease in other financial assets	(651.60)	(916.30)	(306.33)
(Increase) / decrease in other non-financial assets	(212.58)	(172.13)	(33.60)
(Increase) / decrease in derivative financial instruments (net)	14.02	(20.02)	(24.86)
Increase / (decrease) in trade payables	758.54	461.31	611.91
Increase / (decrease) in other payables	(33.30)	(60.74)	125.26
Increase / (decrease) in other financial liabilities	(105.73)	222.02	125.33
Increase / (decrease) in provisions	94.52	108.29	89.81
Increase / (decrease) in other non-financial liabilities	(151.20)	(45.38)	142.16
	<b>(46,538.37)</b>	<b>(43,314.15)</b>	<b>(89,531.63)</b>
Income tax paid (net of refunds)	(2,404.85)	(2,004.56)	(5,097.99)
<b>Net cash used in operating activities (A)</b>	<b>(32,833.04)</b>	<b>(32,669.99)</b>	<b>(69,843.31)</b>
<b>B. Investing activities</b>			
Purchase of property, plant and equipment and capital work-in-progress	(262.87)	(264.45)	(603.62)
Sale of property, plant and equipment and other intangible assets	19.30	22.27	38.89
Purchase of intangible assets and intangible assets under development	(207.93)	(177.51)	(434.16)
Purchase of investments measured under amortised cost	(16,596.93)	-	(6,429.43)
Proceeds from liquidation of investments measured at amortised cost	16,490.72	16.81	6,201.62
Purchase of investments classified as fair value through other comprehensive income (FVOCI)	(8,393.99)	(8,799.25)	(23,310.68)
Proceeds from liquidation of investments classified as FVOCI	9,154.77	7,428.67	15,231.80
Purchase of equity investments designated under FVOCI	(35.00)	-	(514.96)
Dividend received (H1 FY24 ₹ 21,975, FY24 ₹ 30,225)	1.22	-	-
Investment in associates	-	-	(267.47)
<b>Net cash generated from/ (used in) investing activities (B)</b>	<b>169.29</b>	<b>(1,773.46)</b>	<b>(10,088.01)</b>



## Bajaj Finance Limited

### Statement of unaudited Consolidated financial results for the Quarter and Half year ended 30 September 2024

Notes:

2 Disclosure of consolidated statement of cash flows as per Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(₹ in crore)

Particulars	Half year ended		Year ended
	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
<b>C. Financing activities</b>			
Issue of equity share capital (including securities premium)	184.59	154.73	9,067.17
Proceeds from sale and issue of subsidiary shares to non-controlling interest	6,510.68	-	-
Issue of share warrants	-	-	297.21
Share issue expenses	(23.22)	-	(34.55)
Dividends paid	(2,225.39)	(1,814.83)	(1,814.58)
Payment of lease liability	(105.52)	(78.86)	(174.00)
Deposits received (net)	5,227.67	9,504.42	14,759.93
Short term borrowing availed/(repaid) (net)	(11,759.06)	10,502.31	22,023.50
Long term borrowing availed	56,708.46	33,036.79	72,666.31
Long term borrowing repaid	(21,284.06)	(14,562.66)	(34,375.91)
<b>Net cash generated from financing activities (C)</b>	<b>33,234.15</b>	<b>36,741.90</b>	<b>82,415.08</b>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	570.40	2,298.45	2,483.76
Cash and cash equivalents at the beginning of the period	4,034.51	1,550.75	1,550.75
<b>Cash and cash equivalents at the end of the period</b>	<b>4,604.91</b>	<b>3,849.20</b>	<b>4,034.51</b>

\*Certain categories of investments are considered by the Company as held for trading purposes. The Company has accordingly presented the related cash flows under operating activities including interest income from all investments. Pursuant to change and make it comparable, the cash flow from operating activities increased by ₹ 4,303.93 crore and ₹ 2,916.83 crore for the comparative half year ended 30 September 2023 and full year ended 31 March 2024 respectively with corresponding decrease in investing activities.

#### Components of cash and cash equivalents

(₹ in crore)

Particulars	Half year ended		Year ended
	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
<b>Cash and cash equivalents comprises of</b>			
Cash on hand	38.81	84.73	58.84
Balance with banks in current accounts	3,061.92	3,764.47	3,975.67
Fixed deposits (maturity less than 3 months from date of acquisition)	1,504.18	-	-
<b>Total</b>	<b>4,604.91</b>	<b>3,849.20</b>	<b>4,034.51</b>



# Bajaj Finance Limited

## Statement of unaudited Consolidated financial results for the Quarter and Half year ended 30 September 2024

Notes:

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

	% Shareholding and voting power of Bajaj Finance Limited	Consolidated as
Bajaj Housing Finance Ltd. (BHFL)	88.75% <sup>#</sup>	Subsidiary
Bajaj Financial Securities Ltd. (BFinsec)	100%	Subsidiary
Snapwork Technologies Pvt. Ltd.	41.50%*	Associate
Pennant Technologies Pvt. Ltd.	26.53%*	Associate

\*on fully diluted basis.

<sup>#</sup> reduced from 100% to 88.75% effective 13 September 2024 consequent to allotment of equity shares pursuant to Initial Public Offer (IPO).

- 4 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 22 October 2024 and subjected to limited review by joint statutory auditors, pursuant to regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These financial results have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other recognised accounting practices generally accepted in India along with the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) and the National Housing Bank (NHB) from time to time.

These financial results are available on the website of the Company viz. [www.bajajfinserv.in/corporate-bajaj-finance](http://www.bajajfinserv.in/corporate-bajaj-finance) and on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).

- 5 The shareholders of the Company had approved a final dividend of ₹ 36 per equity share for the year ended 31 March 2024 at its 37th Annual General Meeting held on 23 July 2024.
- 6 During the quarter and half year ended 30 September 2024, BHFL, a subsidiary of the Company, has concluded its Initial Public Offer of ₹ 6,560 crore, details of which are given below:

Particulars	Through fresh issue by BHFL	Through offer for sale by the Company	Total
No. of shares	508,571,428	428,571,428	937,142,856
Issue price per share (₹)	70.00	70.00	70.00
Total consideration (₹ in crore)	3,560.00	3,000.00	6,560.00

Consequently, the Company's shareholding in BHFL reduced from 100% to 88.75%, of the issued and paid up equity share capital of BHFL.

- 7 All the secured non-convertible debentures of the Company and one of its subsidiary viz. BHFL including those issued during the half year ended 30 September 2024 are fully secured by hypothecation of book debts/loan receivables to the extent as stated in their respective information memorandum. Until 20 November 2020, the Company had mortgaged its Chennai's office on pari passu charge against specific debentures issued till that date. Further, the Company and one of its subsidiary viz. BHFL has, at all times, for the non-convertible debentures, maintained asset cover as stated in the respective information memorandum which is sufficient to discharge the principal amount, interest accrued thereon and such other sums as mentioned therein.
- 8 The Company and one of its subsidiary viz. BHFL is engaged primarily in the business of financing in India and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating Segment.
- One of the subsidiary viz. BFinsec is engaged in the business of providing stock broking and depository participant services in India. Since, this segment does not satisfy the quantitative thresholds laid down under Ind AS 108 'Operating Segments' for reportable segments, it has not been considered for segment reporting.
- 9 Figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.
- 10 The Company has designated an exclusive email ID viz. [investor.service@bajajfinserv.in](mailto:investor.service@bajajfinserv.in) for investor grievance redressal.

Pune  
22 October 2024



By order of the Board of Directors  
For Bajaj Finance Limited

*Rajeev Jain*  
Rajeev Jain  
Managing Director

CIN : L65910MH1987PLC042961

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

**Email :** [investor.service@bajajfinserv.in](mailto:investor.service@bajajfinserv.in) | **Website :** <https://www.aboutbajajfinserv.com/finance-about-us>



## Bajaj Finance Limited

### Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for Consolidated financial results

Particulars	For the quarter ended 30 September 2024	For the half year ended 30 September 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2023
1. Debt-Equity ratio (Debt securities+Borrowings (other than debt securities) +Deposits +Subordinated debts) / Total Equity		3.65		4.28
2. Outstanding redeemable preference shares (quantity and value)		Nil		Nil
3. Debenture Redemption Reserve		Not Applicable		Not Applicable
4. Capital Redemption Reserve		Nil		Nil
5. Net Worth (₹ in crore) [Equity share capital + Other equity]		86,802.86		59,874.48
6. Net Profit after tax (₹ in crore)	4,013.74	7,925.72	3,550.80	6,987.69
7. Earnings per share [not annualised]				
Basic (₹)	64.66	127.95	58.67	115.50
Diluted (₹)	64.50	127.60	58.45	115.04
8. Total debts to total assets ratio (Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated debts) / Total Assets		0.77		0.80
9. Net profit margin [Profit after tax / Total Income]	23.48%	23.87%	26.53%	27.00%
10. Sector specific equivalent ratio, as applicable				
(A) Gross NPA (stage 3 asset, gross) ratio		1.06%		0.91%
(B) Net NPA (stage 3 asset, net) ratio		0.46%		0.31%

**Note :**

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



**PRESS RELEASE**
**Financial results for Q2 FY25**
**Bajaj Finance reports:**

- Consolidated profit after tax of ₹ 4,014 crore for Q2 FY25
- Consolidated assets under management of ₹ 373,924 crore as of 30 September 2024

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

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

Entity name	% Shareholding and voting power of BFL	Consolidated as
Bajaj Housing Finance Limited (BHFL)	88.75%#	Subsidiary
Bajaj Financial Securities Limited (BFinsec)	100%	Subsidiary
Snapwork Technologies Private Limited	41.50%*	Associate
Pennant Technologies Private Limited	26.53%*	Associate

\*on fully diluted basis.

#reduced from 100% to 88.75% effective 13 September 2024 consequent to allotment of equity shares pursuant to Initial Public Offer (IPO).

**CONSOLIDATED PERFORMANCE HIGHLIGHTS**

Particulars	Q2 FY25	Q2 FY24	Growth
New loans booked (No. in million)	9.69	8.53	14%
Customer franchise (No. in million)	92.09	76.56	20%
Assets under management (₹ in crore)	373,924	290,264	29%
Profit after tax (₹ in crore)	4,014	3,551	13%
Annualised ROA	4.5%	5.2%	
Annualised ROE	19.1%	24.1%	

**CONSOLIDATED PERFORMANCE HIGHLIGHTS – Q2 FY25**

- **Number of new loans booked grew by 14%** in Q2 FY25 to 9.69 million as against 8.53 million in Q2 FY24.
- **Customer franchise** stood at 92.09 million as of 30 September 2024 as compared to 76.56 million as of 30 September 2023, a growth of 20%. The customer franchise grew by 3.98 million in Q2 FY25.
- **Assets under management (AUM) grew by 29%** to ₹ 373,924 crore as of 30 September 2024 from ₹ 290,264 crore as of 30 September 2023. AUM grew by ₹ 19,732 crore in Q2 FY25.
- **Net interest income increased by 23%** in Q2 FY25 to ₹ 8,838 crore from ₹ 7,196 crore in Q2 FY24.
- **Net total income increased by 24%** in Q2 FY25 to ₹ 10,946 crore from ₹ 8,847 crore in Q2 FY24.
- **Operating expenses to net total income** for Q2 FY25 was 33.2% as against 34.0% in Q2 FY24.

**BAJAJ FINANCE LIMITED**

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

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

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

**Registered Office:** C/o Bajaj Auto Limited complex, Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, India  
**Corporate ID No.:** L65910MH1987PLCO42961 | **Email ID:** investor.service@bajajfinserv.in



- **Pre-provisioning operating profit increased by 25%** in Q2 FY25 to ₹ 7,307 crore from ₹ 5,835 crore in Q2 FY24.
- **Loan losses and provisions** for Q2 FY25 was ₹ 1,909 crore as against ₹ 1,077 crore in Q2 FY24.
- **Profit before tax increased by 14%** in Q2 FY25 to ₹ 5,401 crore from ₹ 4,758 crore in Q2 FY24.
- **Profit after tax increased by 13%** in Q2 FY25 to ₹ 4,014 crore from ₹ 3,551 crore in Q2 FY24.
- **Gross NPA and Net NPA** as of 30 September 2024 stood at 1.06% and 0.46% respectively, as against 0.91% and 0.31% as of 30 September 2023. The provisioning coverage ratio on stage 3 assets was 57%.
- **Capital adequacy ratio (CRAR)** (including Tier-II capital) as of 30 September 2024 was 21.69%. The Tier-I capital was 20.90%.
- The Company's subsidiary, namely BHFL, has successfully concluded its Initial Public Offer (IPO) of ₹ 6,560 crore. This included issuance of new equity shares amounting to ₹ 3,560 crore and an offer for sale by BFL amounting to ₹ 3,000 crore. BHFL equity shares were listed on stock exchanges on 16 September 2024. Consequently, BFL's shareholding in BHFL reduced from 100% to 88.75%.
- The Company enjoys the highest credit rating of **AAA/Stable** for its long-term debt programme from CRISIL, ICRA, CARE and India Ratings, **A1+** for short-term debt programme from CRISIL, ICRA, CARE and India Ratings and **AAA (Stable)** for its fixed deposits programme from CRISIL and ICRA.
- The Company has been assigned long-term issuer rating of **BBB-/Stable** and short-term issuer rating of **A-3** by S&P Global ratings.
- On 17 October 2024, Moody's rating has assigned a first-time **Baa3/P-3** long-term and short term foreign and local currency issuer ratings with stable outlook to the Company.



## BAJAJ FINANCE LIMITED

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**A – Breakup of consolidated AUM and deposits book**

(₹ in crore)

AUM	As of 30 September 2024				Consolidated as of 30 September 2023	Growth
	BFL	BHFL	BFinsec	Consolidated		
Two & Three-Wheeler Finance	18,960	-	-	18,960	16,548	15%
Urban Sales Finance	27,169	-	-	27,169	22,973	18%
Urban B2C Loans	75,615	1,624	-	77,239	58,178	33%
Rural Sales Finance	7,280	-	-	7,280	5,534	32%
Rural B2C Loans	18,815	-	-	18,815	17,105	10%
Gold Loans	6,363	-	-	6,363	3,658	74%
SME Lending	44,261	121	-	44,382	34,439	29%
Car Loans	9,906	-	-	9,906	4,351	128%
Commercial Lending	24,615	-	-	24,615	19,558	26%
Loan against securities	17,929	-	5,430	23,359	16,986	38%
Mortgages	24,130	100,824	-	115,836	90,934	27%
<b>Total AUM</b>	<b>275,043</b>	<b>102,569</b>	<b>5,430</b>	<b>373,924</b>	<b>290,264</b>	<b>29%</b>

(₹ in crore)

Deposits	As of 30 September 2024			Consolidated as of 30 September 2023	Growth
	BFL	BHFL	Consolidated		
Deposits	66,107	24	66,131	54,821	21%

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


**BAJAJ FINANCE LIMITED**
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## B – Summary of consolidated financial results

(₹ in crore)

Particulars	Q2'25	Q2'24	QoQ	H1'25	H1'24	HoH	FY24
New loans booked (No. in million)	9.69	8.53	14%	20.66	18.47	12%	36.20
Assets under management	373,924	290,264	29%	373,924	290,264	29%	330,615
Assets under finance	367,491	285,748	29%	367,491	285,748	29%	326,293
Interest income	14,987	11,733	28%	29,036	22,553	29%	48,307
Interest expenses	6,149	4,537	36%	11,833	8,640	37%	18,725
<b>Net interest income</b>	<b>8,838</b>	<b>7,196</b>	<b>23%</b>	<b>17,203</b>	<b>13,913</b>	<b>24%</b>	<b>29,582</b>
Fees and commission income	1,426	1,313	9%	2,951	2,651	11%	5,267
Net gain on fair value changes	148	71	108%	252	161	57%	308
Income on de-recognised loans and Sale of services	175	11	1491%	247	34	626%	63
Others*	359	256	40%	712	485	47%	1,038
<b>Net total income</b>	<b>10,946</b>	<b>8,847</b>	<b>24%</b>	<b>21,365</b>	<b>17,244</b>	<b>24%</b>	<b>36,258</b>
Operating expenses	3,639	3,012	21%	7,110	5,866	21%	12,325
<b>Pre-provisioning operating profit</b>	<b>7,307</b>	<b>5,835</b>	<b>25%</b>	<b>14,255</b>	<b>11,378</b>	<b>25%</b>	<b>23,933</b>
Loan losses and provisions	1,909	1,077	77%	3,594	2,072	73%	4,631
Share of profit of associates (Q2 FY24 ₹ 0.15 crore)	3		2200%	6	3	100%	8
<b>Profit before tax</b>	<b>5,401</b>	<b>4,758</b>	<b>14%</b>	<b>10,667</b>	<b>9,309</b>	<b>15%</b>	<b>19,310</b>
<b>Profit after tax</b>	<b>4,014</b>	<b>3,551</b>	<b>13%</b>	<b>7,926</b>	<b>6,988</b>	<b>13%</b>	<b>14,451</b>
<b>Profit after tax attributable to-</b>							
Owner's of the Company	4,000	3,551	13%	7,912	6,988	13%	14,451
Non-controlling interest	14	-		14	-		-

\* Others include other operating income and other income

**STANDALONE PERFORMANCE HIGHLIGHTS**
**Bajaj Finance Limited – Q2 FY25**

- **Assets under management grew 28%** to ₹ 275,043 crore as of 30 September 2024 from ₹ 214,891 crore as of 30 September 2023.
- **Net interest income increased by 23%** in Q2 FY25 to ₹ 8,054 crore from ₹ 6,532 crore in Q2 FY24.
- **Net total income increased by 23%** in Q2 FY25 to ₹ 9,947 crore from ₹ 8,060 crore in Q2 FY24.
- **Operating expenses to net total income** for Q2 FY25 was 34.2% as against 34.9% in Q2 FY24.
- **Pre-provisioning operating profit increased by 25%** in Q2 FY25 to ₹ 6,550 crore from ₹ 5,250 crore in Q2 FY24.

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- **Loan losses and provisions** for Q2 FY25 was ₹ 1,903 crore as against ₹ 1,059 crore in Q2 FY24.
- **Profit before exceptional gain and tax increased by 11%** in Q2 FY25 to ₹ 4,647 crore from ₹ 4,191 crore in Q2 FY24.
- **Profit before tax increased by 72%** in Q2 FY25 to ₹ 7,191 crore from ₹ 4,191 crore in Q2 FY24. During the quarter, the Company recognised an exceptional gain of ₹ 2,544 crore on account of sale of equity shares of BHFL pursuant to IPO of BHFL.
- **Profit after tax increased by 81%** in Q2 FY25 to ₹ 5,614 crore from ₹ 3,106 crore in Q2 FY24. Excluding exceptional gain, profit after tax grew by 11%.
- **Gross NPA and Net NPA** as of 30 September 2024 stood at 1.33% and 0.58% respectively, as against 1.14% and 0.39% as of 30 September 2023. The Company has provisioning coverage ratio of 57% on stage 3 assets.

**C - Summary of standalone financial results of Bajaj Finance Limited**

(₹ in crore)

Particulars	Q2'25	Q2'24	QoQ	H1'25	H1'24	HoH	FY24
New loans booked (No. in million)	9.59	8.47	13%	20.48	18.37	11%	35.97
Assets under management	275,043	214,891	28%	275,043	214,891	28%	244,826
Asset under finance	272,191	213,210	28%	272,191	213,210	28%	243,334
Interest income	12,598	9,884	27%	24,447	18,991	29%	40,783
Interest expenses	4,544	3,352	36%	8,746	6,364	37%	13,843
<b>Net interest income</b>	<b>8,054</b>	<b>6,532</b>	<b>23%</b>	<b>15,701</b>	<b>12,627</b>	<b>24%</b>	<b>26,940</b>
Fees and commission income	1,337	1,254	7%	2,764	2,538	9%	5,007
Net gain on fair value changes	95	29	228%	137	73	88%	139
Income on de-recognised loans and Sale of services	116	4	2800%	185	10	1750%	24
Others*	345	241	43%	685	464	48%	993
<b>Net total income</b>	<b>9,947</b>	<b>8,060</b>	<b>23%</b>	<b>19,472</b>	<b>15,712</b>	<b>24%</b>	<b>33,103</b>
Operating expenses	3,397	2,810	21%	6,648	5,470	22%	11,478
<b>Pre-provisioning operating profit</b>	<b>6,550</b>	<b>5,250</b>	<b>25%</b>	<b>12,824</b>	<b>10,242</b>	<b>25%</b>	<b>21,625</b>
Loan losses and provisions	1,903	1,059	80%	3,575	2,047	75%	4,572
<b>Profit before exceptional gain and tax</b>	<b>4,647</b>	<b>4,191</b>	<b>11%</b>	<b>9,249</b>	<b>8,195</b>	<b>13%</b>	<b>17,053</b>
Exceptional gain	2,544	-		2,544	-		-
<b>Profit before tax</b>	<b>7,191</b>	<b>4,191</b>	<b>72%</b>	<b>11,793</b>	<b>8,195</b>	<b>44%</b>	<b>17,053</b>
<b>Profit after tax</b>	<b>5,614</b>	<b>3,106</b>	<b>81%</b>	<b>9,015</b>	<b>6,065</b>	<b>49%</b>	<b>12,644</b>

\* Others include other operating income and other income


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## PERFORMANCE HIGHLIGHT OF SUBSIDIARIES

### Bajaj Housing Finance Limited – Q2 FY25

- **Assets under management grew by 26%** to ₹ 102,569 crore as of 30 September 2024 from ₹ 81,215 crore as of 30 September 2023.
- **Net interest income increased by 13%** in Q2 FY25 to ₹ 713 crore from ₹ 632 crore in Q2 FY24.
- **Net total income increased by 18%** in Q2 FY25 to ₹ 897 crore from ₹ 761 crore in Q2 FY24.
- **Loan losses and provisions** in Q2 FY25 was ₹ 5 crore as against ₹ 18 crore in Q2 FY24.
- **Profit before tax increased by 23%** in Q2 FY25 to ₹ 708 crore from ₹ 575 crore in Q2 FY24.
- **Profit after tax increased by 21%** in Q2 FY25 to ₹ 546 crore from ₹ 451 crore in Q2 FY24.
- **Gross NPA and Net NPA** as of 30 September 2024 stood at 0.29% and 0.12% respectively, as against 0.24% and 0.09% as of 30 September 2023. BHFL has provisioning coverage ratio of 58% on stage 3 assets.
- **Capital adequacy ratio (CRAR)** (including Tier-II capital) as of 30 September 2024 was 28.98%
- BHFL enjoys the highest credit rating of **AAA/Stable** for its long-term debt programme from CRISIL and India Ratings and **A1+** for short-term debt programme from CRISIL and India Ratings.
- In Q2 FY25, BHFL concluded its Initial Public Offer (IPO) for 937,142,856 equity shares of ₹ 10 each, comprising a fresh issue of 508,571,428 equity shares and 428,571,428 equity shares offered for sale by the parent, namely BFL. The equity shares were issued at a price of ₹ 70 per equity share totaling to ₹ 6,560 crore. BHFL's equity shares got listed on National Stock Exchange of India Limited and on BSE Limited on 16 September 2024.



## **BAJAJ FINANCE LIMITED**

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

(₹ in crore)

Particulars	Q2'25	Q2'24	QoQ	H1'25	H1'24	HoH	FY24
Assets under management	102,569	81,215	26%	102,569	81,215	26%	91,370
Assets under finance	89,878	70,954	27%	89,878	70,954	27%	79,301
Interest income	2,227	1,782	25%	4,290	3,449	24%	7,202
Interest expenses	1,514	1,150	32%	2,912	2,213	32%	4,692
<b>Net interest income</b>	<b>713</b>	<b>632</b>	<b>13%</b>	<b>1,378</b>	<b>1,236</b>	<b>11%</b>	<b>2,510</b>
Fees and commission income	45	31	45%	101	64	58%	138
Net gain on fair value changes	45	35	29%	96	71	35%	133
Income on de-recognised loans and Sale of services	81	51	59%	107	75	43%	106
Others*	13	12	8%	25	16	56%	38
<b>Net total income</b>	<b>897</b>	<b>761</b>	<b>18%</b>	<b>1,707</b>	<b>1,462</b>	<b>17%</b>	<b>2,925</b>
Operating expenses	184	168	10%	355	336	6%	703
<b>Pre-provisioning operating profit</b>	<b>713</b>	<b>593</b>	<b>20%</b>	<b>1,352</b>	<b>1,126</b>	<b>20%</b>	<b>2,222</b>
Loan losses and provisions	5	18	(72%)	15	25	(40%)	61
<b>Profit before tax</b>	<b>708</b>	<b>575</b>	<b>23%</b>	<b>1,337</b>	<b>1,101</b>	<b>21%</b>	<b>2,161</b>
<b>Profit after tax</b>	<b>546</b>	<b>451</b>	<b>21%</b>	<b>1,028</b>	<b>913</b>	<b>13%</b>	<b>1,731</b>

\* Others include other operating income and other income

**Bajaj Financial Securities Limited – Q2 FY25**

- BFinsec acquired approximately 77,000 customers in Q2 FY25. Overall customer franchise stood at approximately 833,000 as of 30 September 2024.
- Margin trade financing (MTF) book stood at ₹ 5,430 crore as of 30 September 2024 as against ₹ 2,056 crore as of 30 September 2023.
- Net interest income in Q2 FY25 was ₹ 64 crore as against ₹ 27 crore in Q2 FY24.
- Net total income in Q2 FY25 was ₹ 121 crore as against ₹ 68 crore in Q2 FY24.
- Profit before tax of ₹ 51 crore in Q2 FY25 against ₹ 17 crore in Q2 FY24.
- Profit after tax of ₹ 37 crore in Q2 FY25 against ₹ 13 crore in Q2 FY24.
- BFinsec enjoys the highest credit rating of **AAA/Stable** for its long-term debt programme from CRISIL and **A1+** for short-term debt programme from CRISIL and India Ratings.


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## E - Summary of results of Bajaj Financial Securities Limited

(₹ in crore)

Particulars	Q2'25	Q2'24	QoQ	H1'25	H1'24	HoH	FY24
Assets under finance (MTF Book)	5,430	2,056	164%	5,430	2,056	164%	3,817
Interest income	157	68	131%	291	111	162%	318
Interest expenses	93	41	127%	179	68	163%	206
<b>Net interest income</b>	<b>64</b>	<b>27</b>	<b>137%</b>	<b>112</b>	<b>43</b>	<b>160%</b>	<b>112</b>
Fees and commission income	48	31	55%	90	52	73%	126
Net gain on fair value changes	8	7	14%	18	17	6%	36
Others*	1	3	(67%)	3	3	0%	6
<b>Net total income</b>	<b>121</b>	<b>68</b>	<b>78%</b>	<b>223</b>	<b>115</b>	<b>94%</b>	<b>280</b>
Operating expenses	69	50	38%	134	91	47%	207
<b>Pre-provisioning operating profit</b>	<b>52</b>	<b>18</b>	<b>189%</b>	<b>89</b>	<b>24</b>	<b>271%</b>	<b>73</b>
Loan losses and provisions	1	1	0%	1	1	0%	2
<b>Profit before tax</b>	<b>51</b>	<b>17</b>	<b>200%</b>	<b>88</b>	<b>23</b>	<b>283%</b>	<b>71</b>
<b>Profit after tax</b>	<b>37</b>	<b>13</b>	<b>185%</b>	<b>68</b>	<b>18</b>	<b>278%</b>	<b>56</b>

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

Pune  
22 October 2024


For Bajaj Finance Limited

  
Rajeev Jain  
Managing Director

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22 October 2024

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

Dear Sir/Madam,

**Sub: Security Cover Certificate**

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

Kindly take the same on record.

Thanking you,

Yours Faithfully,  
For **Bajaj Finance Limited**

  
**R Vijay**  
**Company Secretary**

Encl.: As above

Email ID: [investor.service@bajajfinserv.in](mailto:investor.service@bajajfinserv.in)

Cc: Catalyst Trusteeship Limited (Debenture Trustee)



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**Corporate ID No.:** L65910MH1987PLC042961 | **Email ID:** [investor.service@bajajfinserv.in](mailto:investor.service@bajajfinserv.in)



# KIRTANE & PANDIT LLP

Independent Auditor's Report on Asset Cover as at September 30, 2024 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to the BSE Limited and Catalyst Trusteeship Limited (the "Debenture Trustee")

To  
**The Board of Directors**  
**Bajaj Finance Limited**

1. This Report is issued in accordance with the email received from the Bajaj Finance Limited (the "Company") dated October 09, 2024.
2. We Kirtane & Pandit LLP, Chartered Accountants, are the Joint Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Asset Cover' for the listed non-convertible debt securities as at September 30, 2024 (the "Statement") which has been prepared by the Company from the unaudited financial information and other relevant records and documents maintained by the Company as at and for the quarter and half-year ended September 30, 2024 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "SEBI Regulations"), and has been initialled by us for identification purpose only.

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

## Management Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013 and other applicable laws and regulations, as applicable.
5. The Management is also responsible to ensure that Assets Cover Ratio as on September 30, 2024 is in compliance with SEBI circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 with the minimum asset cover requirement of hundred percent as per the SEBI Regulations as given in Annexure I attached to this certificate.

Kirtane & Pandit LLP  
Chartered Accountants

Pune | Mumbai | Nashik | Bengaluru | Hyderabad | New Delhi | Chennai

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www.kirtanepandit.com | Email : kpca@kirtanepandit.com



## Auditor's Responsibility

6. Our responsibility, for the purpose of this certificate is to verify the particulars contained in the Statement, on the basis of the unaudited financial information and other relevant records and documents maintained by the Company and to certify asset cover ratio is minimum hundred percent as per the minimum requirement stated in SEBI Regulations.
7. We have jointly reviewed the Standalone Financial Results along-with Price Waterhouse LLP , for the quarter and half-year ended September 30, 2024, prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated October 22, 2024. Our joint review of these financial results for the quarter and half-year ended September 30, 2024 was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI") respectively.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements".
10. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement on sample basis:
  - (a) Obtained and read the Debenture Trust Deed and the Information Memorandum in respect of the secured Debentures and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures, as Indicated in Annexure I of the Statement.
  - (b) Traced and agreed the principal amount of the Debentures outstanding as on September 30, 2024 to the unaudited financial information and other relevant records, documents maintained by the Company and unaudited books of account maintained by the Company as at September 30, 2024;
  - (c) Obtained and read the particulars of asset cover required to be provided in respect of Debentures as indicated in the Debenture Trust Deed and the Information Memorandum.



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

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

### Conclusion

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

### Restriction on Use

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

For KIRTANE & PANDIT LLP  
(Chartered Accountants)  
FRN 105215W/W100057





Suhas Deshpande

Partner

M.No. 031787

UDIN 24031787BKMIAG14657

Date: October 22, 2024

Place: Pune

Kirtane & Pandit LLP  
Chartered Accountants

Pune | Mumbai | Nashik | Bengaluru | Hyderabad | New Delhi | Chennai

Regd. Office : 5<sup>th</sup> Floor, Wing A, Gopal House, S.No. 127/1B/1, Plot A1, Opp. Harshal Hall, Kothrud, Pune - 411 038, India | Tel : +91 20-67295100 / 25433104  
www.kirtanepandit.com | Email : kpca@kirtanepandit.com

Column A	Column B	Column C (i)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi)	Column I (vii)	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (Amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (Includes for which this certificate is issued & other debt with Pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F*)	Debt Amount considered more than once (due to exclusive pari-passu charge)	Market Value for assets charged on exclusive basis		Carrying/book value of exclusive charge where market value is not ascertainable or applicable (for eg. Bank balance, DSR market value is not applicable)	Market Value for Pari passu charge Assets	Carrying/book value of pari-passu charge where market value is not ascertainable or applicable (for eg. Bank balance, DSR market value is not applicable)	Total restated value Total of (K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment*					4.47	-	1,437.71		1,442.17		8.21			8.21
Capital Work-in-Progress							29.46		29.46					
Right of Use Assets														
Goodwill														
Intangible Assets**							842.46		842.46					
Intangible Assets under Development**							98.78		98.78					
Investments							39,374.32		39,374.32					
Loans***	Book Debt receivables				1,57,636.69	1,14,553.99			2,72,190.68				1,57,636.69	1,57,636.69
Inventories														
Trade Receivables							1,162.75		1,162.75					
Cash and Cash Equivalents							2,904.12		2,904.12					
Bank Balances other than Cash and Cash Equivalents			2,500.00				4,084.53		6,584.53					
Others							3,931.31		3,931.31					
<b>Total</b>			<b>2,500.00</b>		<b>1,57,641.16</b>	<b>1,14,553.99</b>	<b>53,865.44</b>		<b>3,28,560.58</b>		<b>8.21</b>		<b>1,57,636.69</b>	<b>1,57,644.90</b>
<b>LIABILITIES</b>														
Debt Securities to which this certificate pertains				Yes	80,970.92				80,970.92					
Other Debt sharing pari-passu charge with above debt (Bank Term Loan)			499.97	No	63,421.94				63,921.91					
Other Debt														
Subordinated debt								3,011.67	3,011.67					
Borrowings														
Bank (Unsecured WCCL)							300.06		300.06					
Debt Securities (CP, Unsecured Debt and CBLO borrowings)							30,396.83		30,396.83					
Others (Deposits)							66,106.36		66,106.36					
Trade payables							1,301.97		1,301.97					
Lease liabilities														
Provisions							495.10		495.10					
Others							3,696.63		3,696.63					
<b>Total</b>			<b>499.97</b>		<b>1,44,392.86</b>		<b>1,05,308.62</b>		<b>2,50,201.45</b>					
Cover on Book Value			5.00		1.09									
Cover on Market Value			0.00		1.09									
		Exclusive Security Cover Ratio	5.00		Pari-Passu Security Cover Ratio	1.09								

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

\*\* Including self generated assets.

\*\*\* Assets considered for pari-passu charge is calculated based on asset cover requirement as per respective Information memorandum for securities and as per sanction for Loans. Whereas asset required is 83381.65 Crore against NCD debt of 80970.92 Crore



22 October 2024

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

Dear Sir/Madam,

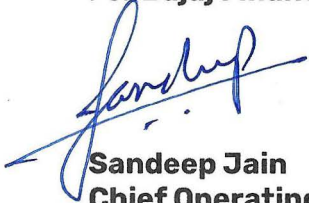
**Subject: Certificate from CFO on use of proceeds from issue of commercial papers**

Pursuant to SEBI master circular dated 22 May 2024, the Company hereby confirms that the proceeds from issue of commercial papers, raised during the quarter ended 30 September 2024 and which are listed, are used for the purpose as disclosed in the Disclosure Document of respective issues. The Company further confirms that all the conditions of listing as specified in the aforesaid circular have been adhered.

Kindly take the above information on record.

Thanking you,

Yours faithfully,  
For **Bajaj Finance Limited**



**Sandeep Jain**  
**Chief Operating Officer and Chief Financial Officer**  
Email ID: [investor.service@bajajfinserv.in](mailto:investor.service@bajajfinserv.in)

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



**BAJAJ FINANCE LIMITED**

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

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

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

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



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

Dear Sirs,

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

**Sub.: Intimation under Regulation 52(7) and 52(7A) of SEBI Listing Regulations, 2015, as amended, for quarter ended 30 September 2024.**

A. Statement of utilisation of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of raising funds	Amount Raised In Crore (Face Value)*	Funds utilized In Crore (Face Value)*	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Bajaj Finance Limited	INE296A07SZ2	Private	NCD	10-Jul-24	1,780.20	1,780.20	NO	-	
Bajaj Finance Limited	INE296A07TB1	Private	NCD	10-Jul-24	500.00	500.00	NO	-	
Bajaj Finance Limited	INE296A07TC9	Private	NCD	10-Jul-24	1,140.00	1,140.00	NO	-	
Bajaj Finance Limited	INE296A07TC9	Private	NCD	31-Jul-24	1,175.00	1,175.00	NO	-	
Bajaj Finance Limited	INE296A07TD7	Private	NCD	31-Jul-24	1,492.00	1,492.00	NO	-	
Bajaj Finance Limited	INE296A07SY5	Private	NCD	31-Jul-24	500.00	500.00	NO	-	
Bajaj Finance Limited	INE296A07TC9	Private	NCD	09-Aug-24	500.00	500.00	NO	-	
Bajaj Finance Limited	INE296A07TD7	Private	NCD	09-Aug-24	505.00	505.00	NO	-	
Bajaj Finance Limited	INE296A07TD7	Private	NCD	29-Aug-24	1,290.00	1,290.00	NO	-	
Bajaj Finance Limited	INE296A07SY5	Private	NCD	20-Sep-24	1,532.00	1,532.00	NO	-	
Bajaj Finance Limited	INE296A07TD7	Private	NCD	20-Sep-24	1,565.00	1,565.00	NO	-	

\*Amount shown above is based on face value, however, actual fund raised and utilised is Rs. 12,007.83 crore.

**Note:**

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

**BAJAJ FINANCE LIMITED**

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

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



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

Particulars		Remarks				
Name of listed entity						
Mode of fund raising		Public issue/ Private placement				
Type of instrument		Non-convertible Securities/Commercial Paper				
Date of raising funds		-				
Amount raised		-				
Report filed for quarter ended		-				
Is there a deviation/ variation in use of funds raised?						
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?		Yes/ No				
If yes, details of the approval so required?		-				
Date of approval		-				
Explanation for the deviation/ variation		-				
Comments of the audit committee after review		-				
Comments of the auditors, if any		-				
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
-	-	-	-	-	-	-
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						
Name of signatory: R Vijay Designation: Company Secretary Date: 22 October 2024						

Kindly take the above information on record.

Thanking you,  
Yours faithfully,  
For **BAJAJ FINANCE LIMITED**



**R. VIJAY**  
**COMPANY SECRETARY**  
Email ID: [investor.service@bajajfinserv.in](mailto:investor.service@bajajfinserv.in)

Cc: Catalyst Trusteeship Limited (Debenture Trustee)

**BAJAJ FINANCE LIMITED**

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22 October 2024

<b>THE MANAGER, BSE LIMITED PHIROZE JEEJEEBHOY TOWERS DALAL STREET, MUMBAI - 400 001</b>	<b>THE MANAGER, LISTING DEPARTMENT NATIONAL STOCK EXCHANGE OF INDIA LTD. EXCHANGE PLAZA, C-1. BLOCK G, BANDRA - KURLA COMPLEX, BANDRA (EAST) MUMBAI - 400 051</b>
<b>SCRIP CODE: 500034</b>	<b>SCRIP CODE: BAJFINANCE - EQ</b>

Dear Sir/Madam,

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

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

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

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

We request you to take the same on record.

Thanking you,

Yours faithfully,  
For **Bajaj Finance Limited**



**R. Vijay**  
**Company Secretary**  
Email ID: [investor.service@bajajfinserv.in](mailto:investor.service@bajajfinserv.in)



Encl.: As above

## BAJAJ FINANCE LIMITED

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

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



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

<b>Statement on deviation / variation in utilization of funds raised</b>	
<b>Name of listed entity</b>	BAJAJ FINANCE LIMITED
<b>Mode of Fund Raising</b>	<b>PREFERENTIAL ISSUE</b>
<b>Date of Raising Funds</b>	NOT APPLICABLE FOR Q2 FY2025
<b>Amount Raised*</b>	NOT APPLICABLE FOR Q2 FY2025
<b>Report filed for Quarter ended</b>	30 SEPTEMBER 2024
<b>Monitoring Agency</b>	APPLICABLE
<b>Monitoring Agency Name, if applicable</b>	CARE RATINGS LIMITED
<b>Is there a Deviation / Variation in use of funds raised</b>	NOT APPLICABLE FOR Q2 FY2025
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	-
<b>If Yes, Date of shareholder Approval</b>	-
<b>Explanation for the Deviation / Variation</b>	-
<b>Comments of the Audit Committee after review</b>	-
<b>Comments of the auditors, if any</b>	-

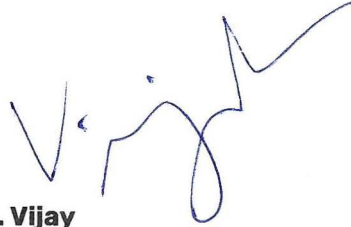
*\*An amount equivalent 25% of the consideration has been paid at the time of subscription and allotment of 15,50,000 warrants which has been fully utilized for the purposes stated in the offer document during the quarter ended 31 December 2023. No funds were received during the quarter ended 30 September 2024.*



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

**Deviation or variation could mean:**

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




**Name of Signatory: R. Vijay**  
**Designation: Company Secretary**

22 October 2024

<b>THE MANAGER, BSE LIMITED PHIROZE JEEJEEBHOY TOWERS DALAL STREET, MUMBAI - 400 001</b>	<b>THE MANAGER, LISTING DEPARTMENT NATIONAL STOCK EXCHANGE OF INDIA LTD. EXCHANGE PLAZA, C-1. BLOCK G, BANDRA - KURLA COMPLEX, BANDRA (EAST) MUMBAI - 400 051</b>
<b>SCRIP CODE: 500034</b>	<b>SCRIP CODE: BAJFINANCE - EQ</b>

Dear Sir/Madam,

**Sub.: Monitoring Agency Report on the utilisation of proceeds raised through preferential issue for quarter ended 30 September 2024**

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

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

We request you to take the same on record.

Thanking you,

Yours faithfully,  
For **Bajaj Finance Limited**

  
**R. Vijay**  
**Company Secretary**  
Email ID: [investor.service@bajajfinserv.in](mailto:investor.service@bajajfinserv.in)



Encl.: As above

**BAJAJ FINANCE LIMITED**

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

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



**No. CARE/HO/RL/2024-25/3000**

**Audit Committee**

**Bajaj Finance Limited**

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

October 22, 2024

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended September 30, 2024 - in relation to the Preferential Issue of Bajaj Finance Limited ("the Company")**

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

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2024, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated November 01, 2023.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

*Geeta Chainani*

**Geeta Chainani**

Associate Director

[geeta.chainani@careedge.in](mailto:geeta.chainani@careedge.in)

## **Report of the Monitoring Agency**

Name of the issuer: Bajaj Finance Limited

For quarter ended: September 30, 2024

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not Applicable

### **Declaration:**

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

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

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

*Geeta Chainani*

Signature:

Name and designation of the Authorized Signatory: Geeta Chainani

Designation of Authorized person/Signing Authority: Associate Director

**1) Issuer Details:**

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

**2) Issue Details**

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

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

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Not Applicable	Chartered Accountant certificate*	Not Applicable since no proceeds have been raised/ received under PI during Q2FY25.	The Board of Directors noted that there are no deviations, and the funds were utilised for the purpose stated in the offer document and notice sent to the shareholders. Further, no conversion of warrants has taken place during the quarter ended September 30, 2024.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Chartered Accountant certificate*	Not applicable	Not applicable
Whether the means of finance for the disclosed objects of the issue have changed?	Not applicable	Not applicable	Not applicable	Not applicable
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	Not applicable	Not applicable
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	Not applicable	Not applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	Not applicable

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Not applicable	Not applicable	No	Not applicable
Is there any other relevant information that may materially affect the decision making of the investors?	Not applicable	Not applicable	No	Not applicable

\*Chartered Accountant certificate from KPNB & Associates Chartered Accountants dated October 09, 2024

#Where material deviation may be defined to mean:

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

#### 4) Details of objects to be monitored:

(i) Cost of objects –

QC

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Repayment of loans, commercial papers, Non-Convertible Debentures and interest payment thereof maturing post allotment of Warrants and Equity Shares pursuant to conversion	Chartered Accountant certificate*, Offer Document	960.00	951.08	The net proceeds have been utilized in accordance with the objects of the issue.	NA	NA	NA
2	General corporate purposes (GCP)#	Chartered Accountant certificate*, Offer Document	240.00	237.17	(25% of the proceeds have been received and utilized)	NA	NA	NA
<b>Total</b>			<b>1,200.00</b>	<b>1188.85\$</b>				

\*As per Chartered Accountant certificate from KPNB & Associates Chartered Accountants dated October 09, 2024

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

The company has not received any proceeds during Q2FY25.

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

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Repayment of loans, commercial papers, Non-Convertible Debentures and interest payment thereof maturing post allotment of Warrants and Equity Shares pursuant to conversion	Chartered Accountant certificate*, Bank statements, Offer Document	960.00	237.77	--	237.77	0	Net proceeds have been fully utilised in accordance with the objects of the issue	NA	NA
2	General corporate purposes (GCP)#	Chartered Accountant certificate*, Bank statements, Offer Document	240.00	59.44	--	59.44	0		NA	NA
<b>Total</b>			<b>1,200</b>	<b>297.21\$</b>	<b>--</b>	<b>297.21</b>				

\* As per Chartered Accountant certificate from KPNB & Associates Chartered Accountants dated October 09, 2024

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

The company has not received any proceeds during Q2FY25.

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

*QC*

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

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

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

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

\* Actual date of proceeds received. Bajaj Finance Limited (The Company) has received 25% of the consideration aggregating to Rs. 297.21 crore during Q3FY24 and the balance of 75% of the consideration will be received at the time of conversion of the warrants into equity shares, within 18 months of the date of allotment of warrants.

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

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Not Applicable	--	Chartered Accountant certificate*	Not Applicable	Not Applicable
	<b>Total</b>				

\*Chartered Accountant certificate from KPNB & Associates Chartered Accountants dated October 09, 2024

QC

**Disclaimers to MA report:**

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "**Monitoring Agency/MA**"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

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

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

QC



























## BAJAJ FINANCE LIMITED

## Related Party Disclosure

(₹ in crore)

S.N.	Details of the party (listed entity/ subsidiary) entering into the transaction	Name of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of the transaction during the reporting period (H1FY25)	Outstanding amounts carried in Balance Sheet		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.								
	Name	Name of the counterparty	Relationship of the counterparty with the listed entity /subsidiary				Opening Balance	Closing Balance	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments					
									Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure (Days)	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)	
70	Bajaj Housing Finance Ltd.	Bajaj Allianz Staffing Solutions Ltd.	Entity in which Key Management Personnel and their relatives have significant influence	Manpower supply services	110	45.27	-	-									
71	Bajaj Housing Finance Ltd.	Fleur Hotels Private Ltd.	Entities in which KMP and their relatives have significant influence (till 24 Aug 2024)	Services received	1	0.01	-	-									
72	Bajaj Financial Securities Ltd.	Bajaj Finserv Ltd.	Ultimate Parent	Business support charges paid	Not applicable	0.06	-	-									
73	Bajaj Financial Securities Ltd.	Bajaj Allianz General Insurance Company Ltd.	Subsidiary of Ultimate Parent	Insurance expenses	Not applicable	1.29	-	-									
				Advance for insurance	Not applicable	-	1.13	-									
74	Bajaj Financial Securities Ltd.	Bajaj Finserv Direct Limited	Subsidiary of Ultimate Parent	Sourcing Commission Paid	Not applicable	0.03	-	(0.03)									
				Asset Purchases	Not applicable	0.01	-	-									
				IT Support charges	Not applicable	0.57	-	-									
75	Bajaj Financial Securities Ltd.	Pratik Jasani	Chief Financial Officer of Bajaj Financial Securities Ltd. (w.e.f. 20 Jul 2024)	Short Term Employee Benefits	Not applicable	0.29	-	-									
76	Bajaj Financial Securities Ltd.	Bajaj Allianz Staffing Solutions Ltd.	Entity in which Key Management Personnel and their relatives have significant influence	Manpower supply services	Not applicable	0.05	-	-									

## Notes :-

1	Transaction values (TV) are excluding taxes and duties.
2	Amount in bracket denotes credit balance.
3	Transactions passed through Company's books of accounts, where company is acting as an intermediary, are not in the nature of related party transaction and hence not disclosed.
4	Insurance claims received by the Company on insurance cover taken by it on its assets are not in the nature of related party transaction, hence not disclosed.
5	Related parties have been identified based on representations made by Key Management Personnel and information available with the Company.
6	During the half year, Bajaj Financial Securities Ltd. (Bfinsec) has charged brokerage and other transaction charges amounting to ₹ 5.60 crore related to sale of securities on behalf of the Company's loan against securities customers. The Company receives net sale value i.e. after deduction of these charges which are ultimately borne by its customers. The Company does not recognise these customer related charges in its statement of profit and loss. Amount receivable from BFinsec as on 30 Sept 2024 is ₹ 13.32 crore (opening balance ₹ 38.12 crore) towards such sale transaction on behalf of loan against shares customers has been shown as payable to customers.
7	Bajaj Finance Ltd. approved ₹ 2,500 crore Flexi term loan facility to Bajaj Housing Finance Ltd., having a tenor of upto 84 months from the date of each drawal, and interest rate at SBI 1 month MCLR.
8	Bajaj Finance Ltd. approved ₹ 1,000 crore Flexi term loan facility to Bajaj Financial Securities Ltd., having tenor of 24 months from the date of disbursement, and interest rate at arm's length pricing.

## BAJAJ FINANCE LIMITED

## Related Party Disclosure

## Notes :-

9	During the quarter, the company approved ₹100 crore short-term revolving term loan and purchase bill discounting facility for Bajel Projects Ltd, having tenor of 12 months and floating interest rate at arm's length pricing. Out of this ₹ 73 crore has been availed as of 30 Sep 2024
10	Bajaj Finance Ltd. approved ₹ 0.25 crore salaried personal flexi loan to Pratik Jasani, having a tenor of 84 months and interest rate at arm's length pricing.
12	Bajaj Finance Ltd. has allotted 1,550,000 warrants to its parent, Bajaj Finserv Ltd. convertible into equivalent number of equity shares of face value of ₹ 2 each, allotted at issue price of ₹ 7,670 per warrant. An amount equivalent to 25% of the consideration has been received for subscription and allotment of warrants aggregating to ₹ 297.21 crore. The remaining 75% of the consideration shall be receivable on the exercise of options against each such warrant within a period of eighteen months from the date of allotment.
13	During the quarter, the Company's subsidiary, namely BHFL, has successfully concluded its Initial Public Offer (IPO) of ₹ 6,560 crore. This included issuance of new equity shares amounting to ₹ 3,560 crore and an offer for sale by the Company amounting to ₹ 3,000 crore. BHFL equity shares were listed on stock exchanges on 16 September 2024. Consequently, the Company's shareholding in BHFL reduced from 100% to 88.75%. The related party transactions mentioned above were executed before BHFL's listing.
14	During the half year, Bajaj Financial Securities Ltd. has received Broking and other charges including interest on margin trade funding with respect to purchase and sale of securities amounting to ₹ 0.32 crore from 84 related parties. Net amount payable towards such transaction amounts to ₹ 249.66 crore as on 30 Sep 2024 from 40 related parties (opening balance ₹ 0.18 crore from 65 related parties).
15	During the half year, Bajaj Finance Ltd. has accepted and repaid deposits amounting to ₹ 1.71 crore and ₹ 0.89 crore from 7 and 5 KMPs / Directors and their relatives at the terms uniformly applicable/offered to all shareholders/public respectively. Further, interest accrued during the half year amounts to ₹ 0.50 crore to 24 related parties. As on 30 Sep 2024, the deposits and interest payable amounts to ₹ 20.67 crore and ₹ 1.79 crore to 20 and 17 KMPs / Directors and their relatives respectively. (opening balance of deposits and interest payable amounts to ₹ 21.08 crore from 23 related parties and ₹ 1.42 crore to 19 related parties respectively).
16	As on 30 Sep 2024, 46 non-corporate related parties held Company's equity shares amounting to ₹ 0.24 crore (1,199,920 shares of ₹ 2 each, opening balance ₹ 0.28 crore, 1,375,407 share of ₹ 2 each). During the half year, dividend paid to such related parties amounts to ₹ 4.43 crore.
17	As on 30 Sep 2024, 20 non-corporate related parties held Bajaj Housing Finance Ltd.'s equity shares amounting to ₹ 0.06 crore (58,352 shares of Rs. 10 each). Transaction values with, 19 non-corporate related parties during the half year ended as of 30 Sep 2024 amounting to ₹ 0.58 crore (57,352 shares of ₹ 70 each).
18	During the half year, Bajaj Finance Ltd. has given cashback to 2 related party amounting to ₹ 479.
19	As on September 30, 2024, the Company has open purchase orders for Information Technology design and development charges with Snapwork Technologies Pvt. Ltd. for ₹0.80 crore, Pennant Technologies Pvt. Ltd. for ₹0.69 crore, and Bajaj Finserv Direct Ltd. for ₹1.18 crore.
20	"0.00" represents the amount below ₹ 50,000.
21	Non-convertible debentures (NCDs) transactions include only issuance from primary market, and outstanding balance is balances of NCDs held by related parties as on reporting date.
22	All transactions are in the ordinary course of business and on arms' length basis.