

THE MANAGER, BSE LIMITED DCS - CRD PHIROZE JEEJEEBHOY TOWERS DALAL STREET, MUMBAI - 400 001 SCRIP CODE: 500034	THE MANAGER, LISTING DEPARTMENT NATIONAL STOCK EXCHANGE OF INDIA LTD. EXCHANGE PLAZA, C-1, BLOCK G, BANDRA - KURLA COMPLEX, BANDRA (EAST) MUMBAI - 400 051 SCRIP CODE: BAJFINANCE - EQ
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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 their meeting held today, i.e., 29 April 2025:

A. Considered and declared Special (Interim) Dividend on equity shares for the financial year ended 31 March 2025:

The Board of Directors have declared a Special (Interim) Dividend on equity shares at the rate of Rs. 12 per share (600%) of face value of Rs. 2 each for the financial year ended 31 March 2025. The same will be credited/dispatched on or about 26 May 2025.

The distribution of Special (Interim) Dividend is on account of exceptional gain resulting from the sale of investment in Bajaj Housing Finance Limited ("BHFL") as part of IPO listing in September 2024.

Further, pursuant to Regulation 42 of the SEBI Listing Regulations, the record date for the purpose of determining the members eligible to receive the Special (Interim) Dividend for the financial year ended 31 March 2025, has been fixed as 9 May 2025.

B. Approved the audited standalone and consolidated financial results for the quarter and financial year ended 31 March 2025:

Approved the audited standalone and consolidated financial results of the Company prepared as per Indian Accounting Standard (Ind AS) for the quarter and financial year ended 31 March 2025.

Following documents are enclosed herewith:

1. A copy of the said financial results along with audit report pursuant to Regulation 33 and Regulation 52 of the SEBI Listing Regulations. The audit reports are submitted with unmodified opinion(s) (free from any qualifications) and a declaration to that effect is enclosed.
2. Details as per Regulation 52(4) of SEBI Listing Regulations.

BAJAJ FINANCE LIMITED

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

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

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

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

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



3. Press release regarding financial performance.
4. Certificate of Security Cover available in case of non-convertible debt securities pursuant to Regulation 54(3) of the SEBI Listing Regulations read with SEBI circular SEBI/HO/MIRSD/MIRSO_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;
8. Monitoring Agency Report in respect of 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; and
9. Statement of Related Party Transactions pursuant to the provisions of Regulation 23(9) of SEBI Listing Regulations.

C. Recommended Final Dividend on equity shares for the financial year ended 31 March 2025:

The Board of Directors have recommended Final Dividend on equity shares at the rate of Rs. 44 per share (2200%) of face value of Rs. 2 each for the financial year 31 March 2025. The said dividend, if declared, by the shareholders at the ensuing Annual General Meeting, will be credited/dispatched on or about 28 July 2025.

Further, pursuant to Regulation 42 of the SEBI Listing Regulations, the record date for the purpose of determining the members eligible to receive the Final Dividend for the financial year ended 31 March 2025, has been fixed as 30 May 2025.

D. Considered and recommended Sub-division of equity shares and issue of Bonus Shares:

- Sub-division of 1 (one) equity share of face value of Rs. 2 each fully paid-up into 2 (two) equity shares of face value of Re. 1 each fully paid-up; and
- Issue of bonus equity shares in the ratio of 4:1 i.e., 4 (Four) bonus equity shares of Re. 1 (Rupee One) each for every 1 (one) equity share of Re. 1 (Rupee One) each fully paid up.

held by the shareholders of the Company as on the record date, subject to the approval of shareholders through Postal Ballot.

E. Considered and recommended amendment to Capital Clause of Memorandum of Association:

Amendment to the Capital Clause (Clause V) of the Memorandum of Association of the Company (MoA) to increase the authorised share capital of the Company from Rs. 1,500,000,000/- (Rupees One Hundred and Fifty Crore) to Rs. 10,000,000,000/- (Rupees One Thousand Crore), subject to the approval of shareholders through Postal Ballot.

F. Fixed date of Annual General Meeting:

The 38th Annual General Meeting of the Company will be held on Thursday, 24 July 2025. Further details will be provided in due course.

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Details in terms of SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155, dated 11 November 2024, is attached as **Annexure - A**.

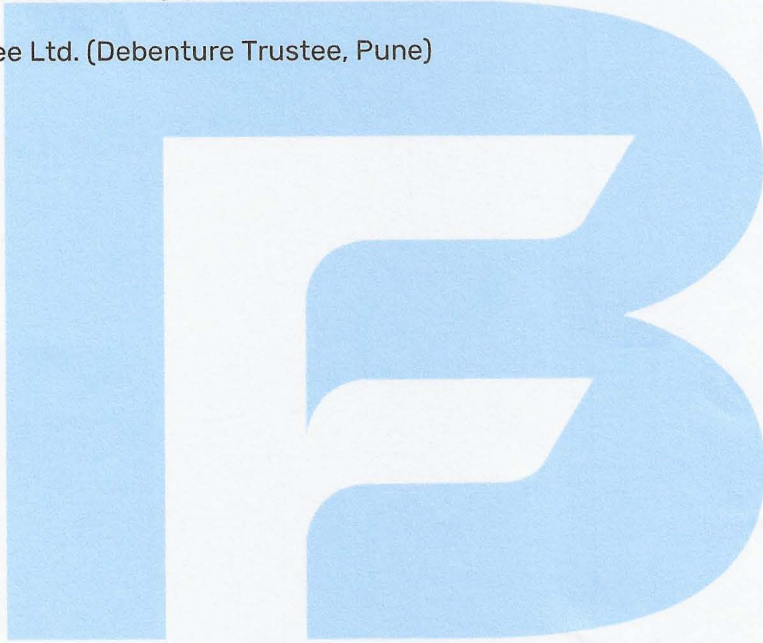
The Board Meeting today commenced at 2.30 p.m. and concluded at 4.40 p.m.

We request you to kindly take the same on record.

Thanking you,
For **Bajaj Finance Limited**


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

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



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Annexure A

1. Split/consolidation of shares:

Sr. No.	Particulars	Details				
a.	Split/consolidation ratio	Sub-division of 1 (one) equity share of face value of Rs. 2 each fully paid-up into 2 (two) equity shares of face value of Re. 1 each fully paid-up.				
b.	Rationale behind the split/consolidation	The Corporate actions are proposed to enable retail shareholder to partake in the Company's future.				
c.	Pre and post share capital – authorized, paid-up and subscribed	Particulars	Pre-sub-division		Post-sub-division	
			No. of shares	Face Value (Rs.)	No. of shares	Face Value (Rs.)
		Authorised	75,00,00,000	2	1,50,00,00,000	1
		Paid up	62,14,28,652	2	1,24,28,57,304	1
	Subscribed	62,14,28,652	2	1,24,28,57,304	1	
d.	Expected time of completion	The Company will complete corporate action on or before 27 June 2025, subject to necessary approvals.				
e.	Class of shares which are consolidated or sub-divided	Equity shares (There is only one class of equity shares)				
f.	Number of shares of each class pre and post-split or consolidation	Not applicable since there is only one class of equity shares				
g.	Number of shareholders who did not get any shares in consolidation and their pre-consolidation shareholding	Not applicable				

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2. Bonus issue:

Sr. No.	Particulars	Details																								
a.	Type of securities proposed to be issued (viz. equity shares, convertibles etc.);	Equity shares																								
b.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.);	Bonus Issue																								
c.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);	4,97,14,29,216 equity shares of Re. 1 each fully paid up.																								
d.	Whether bonus is out of free reserves created out of profits or share premium account;	Share Premium account																								
e.	Bonus ratio	4 (Four) bonus equity shares of Re. 1 (Rupee One) each for every 1 (one) equity share of Re. 1 (Rupee one) each fully paid up.																								
f.	Details of share capital - pre and post bonus issue (after giving effect to split adjustment)	<table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="2">Pre-Bonus Issue</th> <th colspan="2">Post-Bonus Issue</th> </tr> <tr> <th>No. of shares</th> <th>Face Value (Rs.)</th> <th>No. of shares</th> <th>Face Value (Rs.)</th> </tr> </thead> <tbody> <tr> <td>Authorised</td> <td>1,50,00,00,000</td> <td>1</td> <td>10,00,00,00,000</td> <td>1</td> </tr> <tr> <td>Paid up</td> <td>1,24,28,57,304</td> <td>1</td> <td>6,21,42,86,520</td> <td>1</td> </tr> <tr> <td>Subscribed</td> <td>1,24,28,57,304</td> <td>1</td> <td>6,21,42,86,520</td> <td>1</td> </tr> </tbody> </table>	Particulars	Pre-Bonus Issue		Post-Bonus Issue		No. of shares	Face Value (Rs.)	No. of shares	Face Value (Rs.)	Authorised	1,50,00,00,000	1	10,00,00,00,000	1	Paid up	1,24,28,57,304	1	6,21,42,86,520	1	Subscribed	1,24,28,57,304	1	6,21,42,86,520	1
Particulars		Pre-Bonus Issue		Post-Bonus Issue																						
		No. of shares	Face Value (Rs.)	No. of shares	Face Value (Rs.)																					
Authorised		1,50,00,00,000	1	10,00,00,00,000	1																					
Paid up	1,24,28,57,304	1	6,21,42,86,520	1																						
Subscribed	1,24,28,57,304	1	6,21,42,86,520	1																						
g.	Free reserves and/ or share premium required for implementing the bonus issue	Rs. 4,97,14,29,216																								
h.	Free reserves and/ or share premium available for capitalization and the date as on which such balance is available	Rs. 28,281.59 crore as on 31 March 2025.																								
i.	Whether the aforesaid figures are audited	Yes																								
j.	Estimated date by which such bonus shares would be credited/dispatched	The Company will complete corporate action on or before 27 June 2025, subject to necessary approvals.																								

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**Price Waterhouse LLP
Chartered Accountants**

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Mumbai 400 028

**Kirtane & Pandit LLP
Chartered Accountants**

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

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
Bajaj Finance Limited

Report on the Audit of the Standalone Financial Results

Opinion

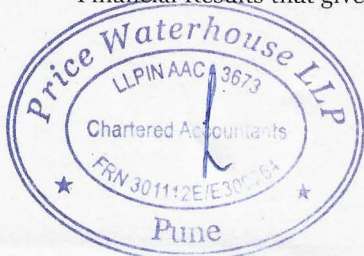
1. We have jointly audited the accompanying standalone financial results of Bajaj Finance Limited (hereinafter referred to as "the Company") for the year ended March 31, 2025, attached herewith, the Standalone Statement of Assets and Liabilities as on that date and the Standalone Statement of Cash Flows for the year ended on that date (the "Standalone Financial Results") which are included in the accompanying 'Statement of unaudited/audited Standalone financial results for the Quarter and Financial year ended March 31, 2025' (the "Statement"), being submitted by the Company pursuant to the requirement 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").
2. In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results:
 - (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) Guidelines ("RBI Guidelines") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2025, and also the Standalone Statement of Assets and Liabilities as at March 31, 2025 and the Standalone Statement of Cash Flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the "Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Standalone Financial Results

4. These Standalone Financial Results have been compiled from the standalone audited financial statements. The Company's Board of Directors are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and



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other financial information, the Standalone Statement of Assets and Liabilities and the Standalone Statement of Cash Flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related



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to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

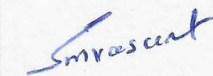
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The standalone financial results of the Company for the year ended March 31, 2024, were audited jointly by previous joint statutory auditors who, vide their report dated April 25, 2024, expressed an unmodified opinion on those financial results.
12. The Standalone Financial Results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the Standalone Financial Results is not modified in respect of above matters.

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




Sharad Vasant
Partner
Membership Number: 101119

UDIN: 25101119BMIFBI7815
Pune
April 29, 2025



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



Suhas Deshpande
Partner
Membership Number: 031787

UDIN: 25031787BMNUGA9770
Pune
April 29, 2025



Bajaj Finance Limited

Statement of unaudited/audited Standalone financial results for the Quarter and Financial year ended 31 March 2025

Standalone Statement of Profit and Loss

(₹ in crore)

	Particulars	Quarter ended			Year ended	
		31.03.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2024 (Unaudited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Income					
	(a) Revenue from operations					
	Interest income	13,824.05	13,277.33	11,200.82	51,548.57	40,782.76
	Fees and commission income	1,445.74	1,431.48	1,240.54	5,640.87	5,007.41
	Net gain on fair value changes	82.83	123.75	35.33	344.00	138.85
	Sale of services	(12.17)	1.71	9.90	18.11	24.05
	Income on derecognised (assigned) loans	145.94	157.14	-	459.02	-
	Other operating income	310.57	379.61	273.90	1,369.17	985.73
	Total revenue from operations	15,796.96	15,371.02	12,760.49	59,379.74	46,938.80
	(b) Other income	11.44	22.89	3.94	40.10	7.18
	Total income	15,808.40	15,393.91	12,764.43	59,419.84	46,945.98
2	Expenses					
	(a) Finance costs	4,914.16	4,777.29	3,860.80	18,437.35	13,843.44
	(b) Fees and commission expense	729.02	684.64	522.34	2,599.79	1,959.08
	(c) Impairment on financial instruments	2,300.22	2,007.98	1,277.51	7,882.86	4,572.19
	(d) Employee benefits expense	1,783.53	1,808.79	1,503.49	6,907.28	5,849.47
	(e) Depreciation and amortisation expenses	235.99	204.56	178.69	821.98	629.13
	(f) Other expenses	940.61	932.59	855.14	3,638.60	3,039.59
	Total expenses	10,903.53	10,415.85	8,197.97	40,287.86	29,892.90
3	Profit before exceptional items and tax (1-2)	4,904.87	4,978.06	4,566.46	19,131.98	17,053.08
4	Exceptional Items (refer note no. 7)	-	-	-	2,544.11	-
5	Profit before tax (3+4)	4,904.87	4,978.06	4,566.46	21,676.09	17,053.08
6	Tax expense					
	(a) Current tax					
	-Current year	1,107.70	1,310.80	1,141.00	5,353.50	4,436.00
	-Earlier years	(224.27)	(22.44)	-	(249.47)	-
	(b) Deferred tax (credit)/charge	81.00	(16.11)	23.55	(89.44)	(27.03)
	Total tax expense	964.43	1,272.25	1,164.55	5,014.59	4,408.97
7	Profit after tax (5-6)	3,940.44	3,705.81	3,401.91	16,661.50	12,644.11
8	Other comprehensive income					
	(a) Items that will not be reclassified to profit or loss					
	- Remeasurement gains/(losses) on defined benefit plans	5.87	(0.99)	(59.64)	(22.35)	(59.64)
	- Tax impact on above	(1.48)	0.25	15.01	5.63	15.01
	- Changes in fair value of fair value through OCI (FVOCI) equity instruments	(154.62)	74.46	67.81	(95.49)	151.62
	- Tax impact on above	22.11	(10.65)	(17.41)	25.22	(29.82)
	(b) Items that will be reclassified to profit or loss					
	- Changes in fair value of FVOCI debt securities	50.90	(62.18)	27.40	122.73	38.74
	- Tax impact on above	(12.81)	15.65	(6.89)	(30.90)	(9.75)
	- Cash flow hedge reserve	(146.18)	95.96	(11.86)	(117.14)	(20.79)
	- Tax impact on above	36.79	(24.15)	2.99	29.48	5.24
	- Cost of hedging reserve	5.99	-	-	5.99	-
	- Tax impact on above	(1.44)	-	-	(1.44)	-
	Total other comprehensive income, net of tax	(194.87)	88.35	17.41	(78.27)	90.61
9	Total comprehensive income for the period (7+8)	3,745.57	3,794.16	3,419.32	16,583.23	12,734.72
10	Paid-up equity share capital (Face value of ₹ 2)	124.17	123.76	123.60	124.17	123.60
11	Other equity				87,871.54	71,886.93
12	Earnings per share (not annualised)					
	Basic (₹)	63.65	59.89	55.07	269.33	207.27
	Diluted (₹)	63.50	59.75	54.88	268.58	206.47



Bajaj Finance Limited

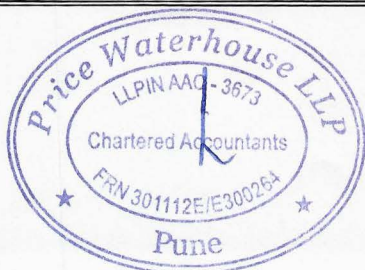
Statement of unaudited/audited Standalone financial results for the Quarter and Financial year ended 31 March 2025

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 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
A	Assets		
1	Financial assets		
	(a) Cash and cash equivalents	3,374.41	3,865.15
	(b) Bank balances other than cash and cash equivalents	9,080.98	5,567.11
	(c) Derivative financial instruments	201.97	15.69
	(d) Trade receivables	1,416.39	1,244.89
	(e) Loans	304,359.16	243,334.43
	(f) Investments	41,716.23	37,153.36
	(g) Other financial assets	2,426.92	1,012.08
	Sub-total - Financial assets	362,576.06	292,192.71
2	Non-financial assets		
	(a) Current tax assets (net)	404.57	254.68
	(b) Deferred tax assets (net)	1,044.14	926.71
	(c) Property, plant and equipment	2,531.51	2,212.46
	(d) Capital work-in-progress	26.74	25.35
	(e) Intangible assets under development	12.46	17.24
	(f) Intangible assets	1,043.14	847.47
	(g) Other non-financial assets	230.94	137.83
	Sub-total - Non-financial assets	5,293.50	4,421.74
	Total - Assets	367,869.56	296,614.45
B	Liabilities and equity		
	Liabilities		
1	Financial liabilities		
	(a) Derivative financial instruments	25.53	0.85
	(b) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	1.27	0.42
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,119.84	1,000.97
	(c) Other payables		
	Total outstanding dues of micro enterprises and small enterprises	0.42	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	806.19	670.56
	(d) Debt securities	111,010.88	87,596.09
	(e) Borrowings (other than debt securities)	89,737.66	69,238.00
	(f) Deposits	71,365.52	59,966.66
	(g) Subordinated liabilities	3,103.54	3,577.90
	(h) Other financial liabilities	1,690.64	1,621.61
	Sub-total - Financial liabilities	278,861.49	223,673.06
2	Non-financial liabilities		
	(a) Current tax liabilities (net)	54.97	82.71
	(b) Provisions	464.27	385.23
	(c) Other non-financial liabilities	493.12	462.92
	Sub-total - Non-financial liabilities	1,012.36	930.86
3	Equity		
	(a) Equity share capital	124.17	123.60
	(b) Other equity	87,871.54	71,886.93
	Sub-total - Equity	87,995.71	72,010.53
	Total - Liabilities and equity	367,869.56	296,614.45



Bajaj Finance Limited

Statement of unaudited/audited Standalone financial results for the Quarter and Financial year ended 31 March 2025

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	Year ended	
	31.03.2025 (Audited)	31.03.2024 (Audited)
A. Operating activities		
Profit before tax	21,676.09	17,053.08
Adjustments for:		
Interest income	(51,548.57)	(40,782.76)
Depreciation and amortisation expenses	821.98	629.13
Impairment on financial instruments	7,882.86	4,572.19
Net loss on disposal of property, plant and equipment and intangible assets	32.86	11.76
Finance costs	18,437.35	13,843.44
Share based payment expenses	353.99	237.66
Net gain on fair value changes	(344.00)	(138.85)
Service fees for management of assigned portfolio of loans	(18.11)	(24.05)
Income on derecognised (assigned) loans	(459.02)	-
Exceptional items (refer note no. 7)	(2,544.11)	-
Dividend income (Previous year ₹ 30,225)	(10.96)	-
	(5,719.64)	(4,598.40)
Cash inflow from interest on loans	49,069.13	38,732.88
Cash inflow from interest on investments*	2,071.14	808.13
Cash inflow from servicing and interest spread on assigned loans	33.85	49.58
Cash outflow towards finance cost	(16,615.82)	(12,424.79)
Cash generated from operation before working capital changes	28,838.66	22,567.40
Working capital changes:		
(Increase) / decrease in bank balances other than cash and cash equivalents	(3,288.21)	(3,210.56)
(Increase) / decrease in trade receivables	(180.96)	(193.89)
(Increase) / decrease in loans	(69,587.98)	(68,574.24)
(Increase) / decrease in investments classified as FVTPL*	(1,701.86)	1,150.03
(Increase) / decrease in other financial assets	8.37	6.08
(Increase) / decrease in other non-financial assets	(111.24)	(33.39)
Increase / (decrease) in trade payables	119.72	48.21
Increase / (decrease) in other payables	136.05	111.46
Increase / (decrease) in other financial liabilities	(33.24)	106.17
Increase / (decrease) in provisions	56.69	71.13
Increase / (decrease) in other non-financial liabilities	30.20	126.95
	(74,552.46)	(70,392.05)
Income tax paid (net of refunds)	(5,281.66)	(4,554.88)
Net cash used in operating activities (A)	(50,995.46)	(52,379.53)
B. Investing activities		
Purchase of property, plant and equipment and capital work-in-progress	(551.21)	(568.25)
Purchase of intangible assets and intangible assets under development	(478.61)	(414.13)
Sale of property, plant and equipment and intangible assets	30.79	35.51
Purchase of investments measured at amortised cost	-	(289.76)
Proceeds from liquidation of investments measured at amortised cost	162.35	61.95
Purchase of investments measured under fair value through other comprehensive income (FVOCI)	(30,735.22)	(23,310.68)
Proceeds from liquidation of investments classified as FVOCI	29,745.96	15,231.80
Purchase of equity investments designated under FVOCI	(35.00)	-
Dividend received (Previous year ₹ 30,225)	10.96	-
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)
Net cash used in investing activities (B)	(1,099.30)	(9,721.03)



Bajaj Finance Limited

Statement of unaudited/audited Standalone financial results for the Quarter and Financial year ended 31 March 2025

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	Year ended	
		31.03.2025 (Audited)	31.03.2024 (Audited)
C.	Financing activities		
	Issue of equity share capital (including securities premium)	1,251.44	9,067.17
	Issue of share warrants	-	297.21
	Share based payment recovered from subsidiaries	23.01	30.57
	Share issue expenses	-	(34.54)
	Dividends paid	(2,225.24)	(1,814.58)
	Payment of lease liability	(194.82)	(155.44)
	Deposits received (net)	10,668.56	14,751.88
	Short term borrowing availed (net)	8,946.95	16,355.94
	Long term borrowing availed	58,287.07	48,834.19
	Long term borrowing repaid	(25,152.95)	(22,558.04)
	Net cash generated from financing activities (C)	51,604.02	64,774.36
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(490.74)	2,673.80
	Cash and cash equivalents at the beginning of the year	3,865.15	1,191.35
	Cash and cash equivalents at the end of the year	3,374.41	3,865.15

*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 ₹ 1,958.16 crore, for comparative full year ended 31 March 2024 with a corresponding decrease in investing activities.

Components of cash and cash equivalents:

(₹ in crore)

Particulars	As at	
	31 March 2025	31 March 2024
Cash and cash equivalents comprises of		
Cash on hand	56.81	58.84
Balance with banks		
In current accounts	2,367.02	3,806.31
In fixed deposits (with original maturity of 3 months or less)	950.58	-
Total	3,374.41	3,865.15

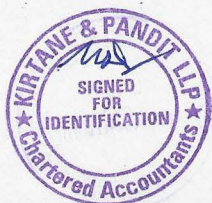
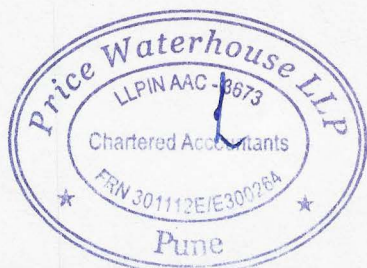


Bajaj Finance Limited

Statement of unaudited/audited Standalone financial results for the Quarter and Financial year ended 31 March 2025

Notes:

- 3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 29 April 2025. The financial results for year ended 31 March 2025 have been subjected to audit by joint statutory auditors, pursuant to regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The financial results of the Company have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other recognised accounting practices generally accepted in India along with the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time.
- These financial results are available on the website of the Company viz. www.bajajfinserv.in/corporate-bajaj-finance and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).
- 4 The figures for the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which were subjected to limited review by statutory auditors.
- 5 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.
- 6 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.
- 7 On 13 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 On 29 January 2025, the Board of Directors of the Company had approved issue of 882,182 equity shares of face value of ₹ 2 each at applicable grant prices to BFL Employee Welfare Trust under Employee Stock Option Scheme, 2009. Consequently, on 5 February 2025, the Allotment committee allotted the equity shares.
- 9 On 26 March 2025, Bajaj Finserv Ltd., the promoter and holding company, exercised the option attached to warrants issued on 2 November 2023 and paid the remaining 75% of the consideration, amounting to ₹ 891.64 crore. Pursuant to the same, the Preferential Issue Allotment Committee of the Company allotted 1,550,000 equity shares with a face value of ₹ 2 each, in accordance with SEBI ICDR Regulations.
- 10 During the quarter ended 31 March 2025, the Company re-assessed its income tax position for certain items based on favourable orders of various courts and tribunals. Accordingly, the Company has reversed tax expense for earlier years amounting to ₹ 224 crore and reduced the current year's tax provision by ₹ 89 crore, resulting in overall tax reduction of ₹313 crore.
- 11 The Board of Directors in its meeting held on 29 April 2025 approved distribution of a special interim dividend of ₹ 12 per equity share from the exceptional gain resulting from the sale of investment in BHFL on account of IPO listing in September 2024.
- 12 The Board of Directors has recommended in its meeting held on 29 April 2025, subject to shareholders' approval, distribution of final dividend of ₹ 44 per equity share of the face value of ₹ 2 (2200%) out of the profits of the financial year 2024-25 (Previous year ₹ 36 per share of the face value of ₹ 2 each i.e. 1800%).
- 13 The Board of Directors in its meeting held on 29 April 2025 has approved, subject to shareholder approval, the sub-division of the face value of shares from ₹ 2 to ₹ 1 fully paid equity shares, and the issue of 4 fully paid bonus equity shares of face value ₹ 1 for every 1 fully paid equity share of face value ₹ 1.
- 14 All the secured non-convertible debentures (NCD) of the Company including those issued during the year ended 31 March 2025 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.
- 15 The Company is engaged primarily in the business of financing in India and accordingly there are no separate operating segments as per Ind AS 108 dealing with Operating Segments.



Bajaj Finance Limited

Statement of unaudited/audited Standalone financial results for the Quarter and Financial year ended 31 March 2025

16 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 30 September 2024 (A)	Of (A), aggregate debt that slipped into NPA during the half year ended 31 March 2025	Of (A) amount written off during the half year ended 31 March 2025 #	Of (A) amount paid by the borrowers during the half year ended 31 March 2025**	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 31 March 2025
Personal Loans*	101.00	7.67	0.78	12.70	80.63
Corporate persons	-	-	-	-	-
of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	101.00	7.67	0.78	12.70	80.63

* 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 31 March 2025.

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

17 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	For the year ended 31 March 2025		
	Acquired	Transferred	Unrated
Amount of loans acquired through assignment	₹ 1,199.41 crore	₹ 1,567.62 crore	₹ 3,361.67 crore
Retention of beneficial economic interest	10%	10%	1%
Weighted average residual maturity	84 months	33 months	152 months
Weighted average holding period	14 months	7 months	18 months
Coverage of tangible security	100%	0%	100%
Rating-wise distribution of rated loans	Unrated	Unrated	Unrated

Particulars	For the year ended 31 March 2025	
	Transferred	Unrated
Amount of loans transferred through assignment	₹ 2,817.22 crore	₹ 1,265.28 crore
Retention of beneficial economic interest	10%	10%
Weighted average residual maturity	35 months	102 months
Weighted average holding period	14 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 ₹ 7,142.78 crore for a sale consideration of ₹ 162.90 crore.



Bajaj Finance Limited

Statement of unaudited/audited Standalone financial results for the Quarter and Financial year ended 31 March 2025

18 Figures of previous periods have been regrouped, wherever necessary, to make them comparable with the current period.

19 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**



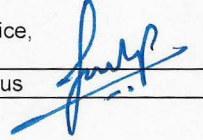
Anup Saha
Managing Director

Pune
29 April 2025

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 31 March 2025	For the year ended 31 March 2025	For the Quarter ended 31 March 2024	For the year ended 31 March 2024
1. Debt-Equity ratio [Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated liabilities] / Total Equity		3.13		3.06
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]		87,995.71		72,010.53
6. Net Profit after tax (₹ in crore)	3,940.44	16,661.50	3,401.91	12,644.11
7. Earnings per share [not annualised]				
Basic (₹)	63.65	269.33	55.07	207.27
Diluted (₹)	63.50	268.58	54.88	206.47
8. Total debts to total assets ratio [Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated liabilities] / Total Assets		0.75		0.74
9. Net profit margin [Profit after tax / Total Income]	24.93%	28.04%	26.65%	26.93%
10. Sector specific equivalent ratio, as applicable				
(A) Gross NPA (stage 3 asset, gross) ratio		1.18%		1.05%
(B) Net NPA (stage 3 asset, net) ratio		0.56%		0.46%
(C) Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)		21.93%		22.52%
(D) Liquidity Coverage Ratio (Calculated as per RBI guidelines)	288.14%	283.33%	260.01%	293.95%

Note :

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



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INDEPENDENT AUDITORS' REPORT

To
The Board of Directors
Bajaj Finance Limited

Report on the Audit of the Consolidated Financial Results

Opinion

1. We have jointly audited the accompanying Consolidated Financial Results of Bajaj Finance Limited (hereinafter referred to as the "Holding Company" or the "Company" and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates for the year ended March 31, 2025, attached herewith, the Consolidated Statement of Assets and Liabilities as on that date and the Consolidated Statement of Cash Flows for the year ended on that date (the "Consolidated Financial Results") which are included in the accompanying Statement of unaudited/audited Consolidated financial results for the Quarter and Financial year ended March 31, 2025 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements of subsidiaries and associates, the Consolidated Financial Results:
 - a. include the financial results of the following entities:

Holding Company
Bajaj Finance Limited

Subsidiaries

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

Associates

 - i. Snapwork Technologies Private Limited
 - ii. Pennant Technologies Private Limited;
 - b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - c. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) Guidelines ("RBI Guidelines") and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group and its associates for the year ended March 31, 2025 and also the Consolidated Statement of Assets and Liabilities as at March 31, 2025 and the Consolidated Statement of Cash Flows for the year ended on that date.



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Basis for Opinion

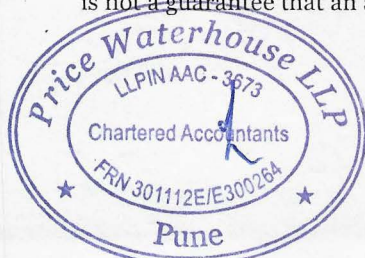
3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the "Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in sub-paragraph 13 of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated Financial Results have been compiled from the consolidated annual audited financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information, the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flows of the Group including associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the entities included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Board of Directors of the Holding Company, as aforesaid.
5. In preparing the Consolidated Financial Results, the respective Board of Directors of the entities included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board Directors either intends to liquidate the Group and its associates or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the entities included in the Group and of its associates are also responsible for overseeing the financial reporting process the Group and of its associates.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material



**Price Waterhouse LLP
Chartered Accountants**

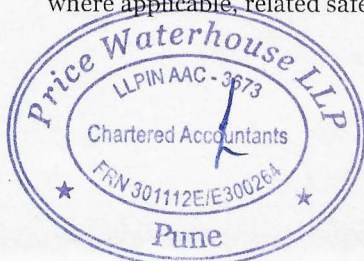
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misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the Group and its associates have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associates to cease to continue as going concern.
 - Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results, of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**Price Waterhouse LLP
Chartered Accountants**

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

**Kirtane & Pandit LLP
Chartered Accountants**

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

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

Other Matters

12. The Consolidated Financial Results of the Group and its associates for the year ended March 31, 2024, were audited jointly by previous joint auditors under the Act who, vide their report dated April 25, 2024, expressed an unmodified opinion on those Consolidated Financial Results.

Our opinion on the Consolidated Financial Results is not modified in respect of this matter.

13. The financial information of 2 subsidiaries included in the Consolidated Financial Results, reflect total assets of Rs. 109,352.96 crore and net assets of Rs. 21,235.73 crore as at March 31, 2025, total revenues of Rs. 10,376.23 crore, total net profit after tax of Rs. 2,301.56 crore, and total comprehensive income of Rs. 2,313.20 crore for the year ended March 31, 2025, and cash flows (net) of Rs. 98.69 crore for the year ended March 31, 2025. The Consolidated Financial Results also include the Group's share of net profit after tax of Rs. 17.81 crores and total comprehensive income of Rs. 17.39 crores for the year ended March 31, 2025, in respect of 2 associates, whose financial information have not been audited by us. The financial information of these subsidiaries and associates have been audited by other auditors whose reports have been furnished to us by the Holding Company's Management and other auditors and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based on the reports of the other auditors and the procedures performed by us are as stated in paragraph 11 above.


Our opinion on the Consolidated Financial Results is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

14. The Consolidated Financial Results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

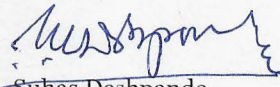
Our opinion on the Consolidated Financial Results is not modified in respect of this matter.

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

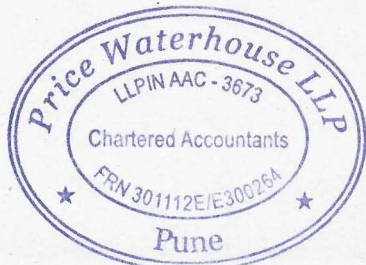
For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration Number: 105215W/W100057


Sharad Vasant
Partner
Membership Number: 101119

UDIN: 25101119BMIFBJ7110
Pune
April 29, 2025


Suhas Deshpande
Partner
Membership Number: 031787

UDIN: 25031787BMNUGB9284
Pune
April 29, 2025



Bajaj Finance Limited

Statement of unaudited/audited Consolidated financial results for the Quarter and Financial year ended 31 March 2025

Consolidated Statement of Profit and Loss

(₹ in crore)

	Particulars	Quarter ended			Year ended	
		31.03.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2024 (Unaudited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Income					
	(a) Revenue from operations					
	Interest income	16,359.14	15,768.21	13,230.07	61,163.55	48,306.60
	Fees and commission income	1,521.66	1,510.57	1,324.42	5,982.84	5,267.17
	Net gain on fair value changes	122.70	164.59	78.42	539.03	308.29
	Sale of services	(13.90)	3.41	8.79	27.13	49.97
	Income on derecognised (assigned) loans	156.45	186.20	0.21	552.04	13.33
	Other operating income	310.80	402.13	285.28	1,418.92	1,028.53
	Total revenue from operations	18,456.85	18,035.11	14,927.19	69,683.51	54,973.89
	(b) Other income	11.89	23.21	4.65	41.27	8.62
	Total income	18,468.74	18,058.32	14,931.84	69,724.78	54,982.51
2	Expenses					
	(a) Finance costs	6,551.98	6,385.63	5,217.09	24,770.79	18,724.69
	(b) Fees and commission expense	728.85	685.33	519.62	2,597.66	1,931.50
	(c) Impairment on financial instruments	2,328.94	2,043.33	1,310.01	7,966.03	4,630.70
	(d) Employee benefits expense	1,943.19	1,955.54	1,649.59	7,508.34	6,396.01
	(e) Depreciation and amortisation expenses	252.01	219.13	192.96	880.99	683.32
	(f) Other expenses	1,025.21	1,006.96	940.50	3,939.15	3,314.36
	Total expenses	12,830.18	12,295.92	9,829.77	47,662.96	35,680.58
3	Share of profit/(loss) from associates	8.82	3.02	3.01	17.81	7.64
4	Profit before tax (1-2+3)	5,647.38	5,765.42	5,105.08	22,079.63	19,309.57
5	Tax expense					
	(a) Current tax					
	-Current year	1,277.89	1,492.50	1,260.72	5,664.86	4,958.00
	-Earlier years	(249.00)	(22.44)	(0.22)	(275.12)	(0.28)
	(b) Deferred tax (credit)/charge	72.92	(12.83)	20.05	(89.59)	(99.32)
	Total tax expense	1,101.81	1,457.23	1,280.55	5,300.15	4,858.40
6	Profit after tax (4-5)	4,545.57	4,308.19	3,824.53	16,779.48	14,451.17
7	Other comprehensive income					
	a) Items that will not be reclassified to profit or loss					
	-Remeasurement gains/(losses) on defined benefit plans	3.71	(0.74)	(61.65)	(24.85)	(61.65)
	-Tax impact on above	(0.95)	0.19	15.52	6.25	15.52
	-Net remeasurement gains/(losses) on defined benefit plans - Share of associates	(0.26)	(0.02)	(0.08)	(0.32)	(0.10)
	-Net other adjustments - Share of associates	(0.03)	(0.01)	0.04	(0.10)	0.01
	-Changes in fair value of fair value through OCI (FVOCI) equity instruments	(154.62)	74.46	67.81	(95.49)	151.62
	-Tax impact on above	22.11	(10.65)	(17.41)	25.22	(29.82)
	b) Items that will be reclassified to profit or loss					
	-Changes in fair value of FVOCI debt securities	63.54	(65.17)	27.61	140.79	39.45
	-Tax impact on above	(16.00)	16.41	(6.95)	(35.45)	(9.93)
	-Cash flow hedge reserve	(146.18)	95.96	(11.87)	(117.14)	(20.80)
	-Tax impact on above	36.79	(24.15)	2.99	29.48	5.24
	-Cost of hedging reserve	5.99	-	-	5.99	-
	-Tax impact on above	(1.44)	-	-	(1.44)	-
	Total other comprehensive income, net of tax	(187.34)	86.28	16.01	(67.06)	89.54
8	Total comprehensive income for the year (6+7)	4,358.23	4,394.47	3,840.54	16,712.42	14,540.71
	Profit after tax for the period attributable to					
	Owners of the Company	4,479.57	4,246.54	3,824.53	16,637.82	14,451.17
	Non-controlling interest	66.00	61.65	-	141.66	-
	Other comprehensive income for the period attributable to					
	Owners of the Company	(188.17)	86.52	16.01	(67.80)	89.54
	Non-controlling interest	0.83	(0.24)	-	0.74	-
	Total comprehensive income for the period attributable to					
	Owners of the Company	4,291.40	4,333.06	3,840.54	16,570.02	14,540.71
	Non-controlling interest	66.83	61.41	-	142.40	-
9	Paid-up equity share capital (Face value of ₹ 2)	124.17	123.76	123.60	124.17	123.60
10	Other equity				96,568.70	76,571.75
11	Earnings per share (not annualised)					
	Basic (₹)	72.35	68.63	61.91	268.94	236.89
	Diluted (₹)	72.18	68.47	61.70	268.20	235.98



Bajaj Finance Limited

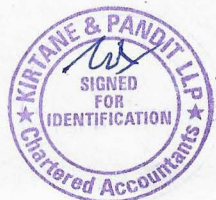
Statement of unaudited/audited Consolidated financial results for the Quarter and Financial year ended 31 March 2025

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 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
A	Assets		
1	Financial assets		
	(a) Cash and cash equivalents	3,642.46	4,034.51
	(b) Bank balances other than cash and cash equivalents	9,901.08	6,589.50
	(c) Derivative financial instruments	250.56	27.84
	(d) Trade Receivables	1,913.11	1,733.49
	(e) Loans	407,844.14	326,293.32
	(f) Investments	34,440.84	30,880.65
	(g) Other financial assets	2,444.99	1,431.88
	Sub-total - Financial assets	460,437.18	370,991.19
2	Non-financial assets		
	(a) Current tax assets (net)	480.77	290.92
	(b) Deferred tax assets (net)	1,141.20	1,017.43
	(c) Property, plant and equipment	2,688.89	2,358.32
	(d) Capital work-in-progress	26.74	25.35
	(e) Intangible assets under development	14.55	18.11
	(f) Goodwill	3.27	3.27
	(g) Other intangible assets	1,088.01	888.31
	(h) Other non-financial assets	246.22	148.72
	Sub-total - Non-financial assets	5,689.65	4,750.43
	Total - Assets	466,126.83	375,741.62
B	Liabilities and equity		
	Liabilities		
1	Financial liabilities		
	(a) Derivative financial instruments	37.13	2.12
	(b) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	1.80	0.73
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,876.24	2,063.31
	(c) Other payables		
	Total outstanding dues of micro enterprises and small enterprises	0.42	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	930.49	764.58
	(d) Debt securities	154,639.73	117,999.54
	(e) Borrowings (Other than debt securities)	132,102.25	111,617.47
	(f) Deposits	71,403.13	60,150.92
	(g) Subordinated liabilities	3,103.54	3,577.90
	(h) Other financial liabilities	1,948.20	1,844.39
	Sub-total - Financial liabilities	366,042.93	298,020.96
2	Non-financial liabilities		
	(a) Current tax liabilities (net)	100.63	108.64
	(b) Provisions	514.28	421.89
	(c) Other non-financial liabilities	532.10	494.78
	Sub-total - Non-financial liabilities	1,147.01	1,025.31
3	Equity		
	(a) Equity share capital	124.17	123.60
	(b) Other equity	96,568.70	76,571.75
	Equity attributable to owners of the Company	96,692.87	76,695.35
	(c) Non-controlling interest	2,244.02	-
	Sub-total - Total equity	98,936.89	76,695.35
	Total - Liabilities and equity	466,126.83	375,741.62



Bajaj Finance Limited

Statement of unaudited/audited Consolidated financial results for the Quarter and Financial year ended 31 March 2025

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	Year ended	
		31.03.2025 (Audited)	31.03.2024 (Audited)
A. Operating activities			
Profit before tax		22,079.63	19,309.57
Adjustments for:			
Interest income		(61,163.55)	(48,306.60)
Depreciation and amortisation expenses		880.99	683.32
Impairment on financial instruments		7,966.03	4,630.70
Net loss on disposal of property, plant and equipment and other intangible assets		35.50	12.54
Finance costs		24,770.79	18,724.69
Share based payment expenses		393.98	268.23
Net gain on fair value changes		(539.03)	(308.29)
Service fees for management of assigned portfolio of loans		(27.13)	(49.97)
Income on derecognised (assigned) loans		(552.04)	(13.33)
Dividend income (Previous year ₹ 30,225)		(1.28)	
Share of (profit)/loss from associates		(17.81)	(7.64)
		(6,173.92)	(5,056.78)
Cash inflow from interest on loans		58,216.67	45,853.52
Cash inflow from interest on investments		2,313.47	943.99
Cash inflow from servicing and interest spread on assigned loans		28.58	89.61
Cash outflow towards finance cost		(22,421.35)	(17,044.04)
Cash generated from operation before working capital changes		31,963.45	24,786.30
Working capital changes:			
(Increase) / decrease in bank balances other than cash and cash equivalents		(3,095.95)	(3,589.13)
(Increase) / decrease in trade receivables		(206.31)	(457.54)
(Increase) / decrease in loans		(89,988.25)	(88,194.09)
(Increase) / decrease in investments classified as FVTPL		(1,429.16)	1,972.84
(Increase) / decrease in other financial assets		531.57	(306.33)
(Increase) / decrease in other non-financial assets		(116.70)	(33.60)
(Increase) / decrease in derivative financial instruments (net)		56.54	(24.86)
Increase / (decrease) in trade payables		(186.00)	611.91
Increase / (decrease) in other payables		166.33	125.26
Increase / (decrease) in other financial liabilities		(7.48)	131.95
Increase / (decrease) in provisions		67.31	89.81
Increase / (decrease) in other non-financial liabilities		38.08	142.16
		(94,170.02)	(89,531.62)
Income tax paid (net of refunds)		(5,947.90)	(5,097.99)
Net cash used in operating activities (A)		(68,154.47)	(69,843.31)
B. Investing activities			
Purchase of property, plant and equipment and capital work-in-progress		(584.06)	(603.62)
Purchase of other intangible assets and intangible assets under development		(497.76)	(434.16)
Sale of property, plant and equipment and other intangible assets		36.39	38.89
Purchase of investments measured at amortised cost		(16,270.26)	(6,429.43)
Proceeds from liquidation of investments measured at amortised cost		16,432.61	6,201.62
Purchase of investments classified as fair value through other comprehensive income (FVOCI)		(31,594.18)	(23,310.68)
Proceeds from liquidation of investments classified as FVOCI		29,745.96	15,231.80
Purchase of equity investments designated under FVOCI		(35.00)	(514.96)
Dividend income (Previous year ₹ 30,225)		1.28	
Investment in associates		-	(267.47)
Net cash used in investing activities (B)		(2,765.02)	(10,088.01)



Bajaj Finance Limited

Statement of unaudited/audited Consolidated financial results for the Quarter and Financial year ended 31 March 2025

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	Year ended	
		31.03.2025 (Audited)	31.03.2024 (Audited)
C. Financing activities			
Issue of equity share capital (including securities premium)		1,251.44	9,067.17
Proceeds from dilution of stake in subsidiary (net of IPO expenses)		6,460.50	-
Issue of share warrants		-	297.21
Share issue expenses		(0.12)	(34.55)
Dividends paid		(2,225.24)	(1,814.58)
Payment of lease liability		(214.57)	(174.00)
Deposits received (net)		10,527.22	14,759.93
Short term borrowing availed (net)		8,787.63	22,023.50
Long term borrowing availed		84,967.14	72,666.31
Long term borrowing repaid		(39,026.56)	(34,375.91)
Net cash generated from financing activities (C)		70,527.44	82,415.08
Net increase/(decrease) in cash and cash equivalents (A+B+C)		(392.05)	2,483.76
Cash and cash equivalents at the beginning of the year		4,034.51	1,550.75
Cash and cash equivalents at the end of the year		3,642.46	4,034.51

Certain categories of investments are considered by the Group as held for trading purposes. The Group 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 operating activities increased by ₹ 2,916.83 crore, for comparative full year ended 31 March 2024 with corresponding decrease in investing activities.

Components of cash and cash equivalents

(₹ in crore)

Particulars	As at	
	31.03.2025 (Audited)	31.03.2024 (Audited)
Cash and cash equivalents comprises of		
Cash on hand	56.81	58.84
Balance with banks		
In current accounts	2,635.07	3,975.67
In fixed deposits (with original maturity of 3 months or less)	950.58	-
Total	3,642.46	4,034.51



Bajaj Finance Limited

Statement of unaudited/audited Consolidated financial results for the Quarter and Financial year ended 31 March 2025

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% [#]	Subsidiary
Bajaj Financial Securities Ltd. (BFinsec)	100%	Subsidiary
Snapwork Technologies Pvt. Ltd.	41.50%*	Associate
Pennant Technologies Pvt Ltd.	26.53%*	Associate

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

*on fully diluted basis.

4 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 29 April 2025. The financial results for year ended 31 March 2025 have been subjected to audit by joint statutory auditors, pursuant to regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These financial results have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other recognised accounting practices generally accepted in India along with the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) and the National Housing Bank (NHB) from time to time.

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

5 The figures for the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which were subjected to limited review by statutory auditors.

6 On 13 September 2024, BHFL, a subsidiary of the Company, 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 issued and paid up equity share capital of BHFL reduced from 100% to 88.75%.

7 On 29 January 2025, the Board of Directors of the Company had approved issue of 882,182 equity shares of face value of ₹ 2 each at applicable grant prices to BFL Employee Welfare Trust under Employee Stock Option Scheme, 2009. Consequently, on 5 February 2025, the Allotment committee allotted the equity shares.

8 On 26 March 2025, Bajaj Finserv Ltd., the promoter and holding company, exercised the option attached to warrants issued on 2 November 2023 and paid the remaining 75% of the consideration, amounting to ₹ 891.64 crore. Pursuant to the same, the Preferential Issue Allotment Committee of the Company allotted 1,550,000 equity shares with a face value of ₹ 2 each, in accordance with SEBI ICDR Regulations.

9 During the quarter ended 31 March 2025, the Group re-assessed its income tax position for certain items based on favourable orders of various courts and tribunals. Accordingly, the Group has reversed tax expense for earlier years amounting to ₹ 249 crore and reduced the current year's tax provision by ₹ 99 crore, resulting in overall tax reduction of ₹348 crore.

10 The Board of Directors of the Company in its meeting held on 29 April 2025 approved distribution of a special interim dividend of ₹ 12 per equity share from the exceptional gain resulting from the sale of investment in BHFL on account of IPO listing in September 2024.

11 The Board of Directors of the Company has recommended in its meeting held on 29 April 2025, subject to shareholders' approval, distribution of final dividend of ₹ 44 per equity share of the face value of ₹ 2 (2200%) out of the profits of the financial year 2024-25 (Previous year ₹ 36 per share of the face value of ₹ 2 each i.e.1800%).

12 The Board of Directors of the Company in its meeting held on 29 April 2025, has approved, subject to shareholder approval, the sub-division of the face value of shares from ₹ 2 to ₹ 1 fully paid equity shares, and the issue of 4 fully paid bonus equity shares of face value ₹ 1 for every 1 fully paid equity share of face value ₹ 1.

13 All the secured non-convertible debentures of the Company and one of its subsidiary viz. BHFL including those issued during the nine months ended 31 December 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.



Bajaj Finance Limited

Statement of unaudited/audited Consolidated financial results for the Quarter and Financial year ended 31 March 2025

14 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 operating segments as per Ind AS 108 dealing with Operating Segments.

One of the subsidiary viz. BFinsec is engaged in the business of providing stock broking and depository participant services. Since, this segment does not satisfy the quantitative thresholds laid down under Ind AS 108 'Operating Segments' for reportable segments, it has not been considered for segment reporting.

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

16 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



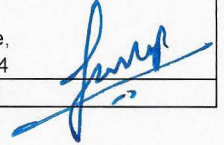
Anup Saha
Managing Director

Pune
29 April 2025

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

Particulars	For the Quarter ended 31 March 2025		For the Quarter ended 31 March 2024	
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
1. Debt-Equity ratio [Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated liabilities] / Total Equity		3.65		3.82
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)		96,692.87		76,695.35
6. Net Profit after tax (₹ in crore)	4,545.57	16,779.48	3,824.53	14,451.17
7. Earnings per share [not annualised]				
Basic (₹)	72.35	268.94	61.91	236.89
Diluted (₹)	72.18	268.20	61.70	235.98
8. Total debts to total assets ratio [Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated liabilities] / Total Assets		0.78		0.78
9. Net profit margin [Profit after tax / Total Income]	24.61%	24.07%	25.61%	26.28%
10. Sector specific equivalent ratio, as applicable				
(A) Gross NPA (stage 3 asset, gross) ratio		0.96%		0.85%
(B) Net NPA (stage 3 asset, net) ratio		0.44%		0.37%

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.



29 April 2025

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

Dear Sir/ Madam,

Sub: Declaration in terms of Regulation 33(3)(d) and 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI Listing Regulations)

Pursuant to Regulation 33(3)(d) and 52(3)(a) of SEBI Listing Regulations, we declare that Kirtane & Pandit LLP and Price Waterhouse LLP, Joint Statutory Auditors of the Company, have submitted the Audit Reports with unmodified opinion(s), for Annual Audited Financial Results (standalone and consolidated) for the financial year ended 31 March 2025.

Thanking you,

Yours faithfully,
For **Bajaj Finance Limited**



Sandeep Jain
Chief Operating Officer & Chief Financial Officer

BAJAJ FINANCE LIMITED

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PRESS RELEASE
Financial results for Q4 and FY25
Bajaj Finance reports:

- Consolidated profit after tax of ₹ 4,546 crore for Q4 FY25 and ₹ 16,779 crore for FY25
- Consolidated assets under management at ₹ 416,661 crore as of 31 March 2025
- Customer franchise of 101.82 million as of 31 March 2025, surpassing a milestone of 100 million

A meeting of the Board of Directors of Bajaj Finance Limited (BFL) was held today to consider and approve the unaudited/audited standalone and consolidated financial results for the quarter and financial year ended 31 March 2025.

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

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

*on fully diluted basis.

CONSOLIDATED PERFORMANCE HIGHLIGHTS

Particulars	Q4 FY25	Q4 FY24	Growth	FY25	FY24	Growth
New loans booked (No. in million)	10.70	7.87	36%	43.42	36.20	20%
Customer franchise (No. in million)	101.82	83.64	22%	101.82	83.64	22%
Assets under management (₹ in crore)	416,661	330,615	26%	416,661	330,615	26%
Profit after tax (₹ in crore)	4,546	3,825	19%	16,779	14,451	16%
Annualised ROA	4.6%	4.8%		4.6%	5.1%	
Annualised ROE	19.1%	20.5%		19.2%	22.1%	

CONSOLIDATED PERFORMANCE HIGHLIGHTS – Q4 FY25

- **Number of new loans booked** in Q4 FY25 was at 10.70 million as against 7.87 million in Q4 FY24, a growth of 36%.
- **Customer franchise** crossed a milestone of 100 million and stood at 101.82 million as of 31 March 2025, compared to 83.64 million as of 31 March 2024, a growth of 22%. Customer franchise grew by 4.70 million in Q4 FY25.
- **Assets under management (AUM) grew by 26%** to ₹ 416,661 crore as of 31 March 2025 from ₹ 330,615 crore as of 31 March 2024. AUM grew by ₹ 18,618 crore in Q4 FY25.
- **Net interest income increased by 22%** in Q4 FY25 to ₹ 9,807 crore from ₹ 8,013 crore in Q4 FY24.

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- **Net total income increased by 23%** in Q4 FY25 to ₹ 11,917 crore from ₹ 9,714 crore in Q4 FY24.
- **Operating expenses to net total income** for Q4 FY25 was 33.1% as against 34.0% in Q4 FY24.
- **Pre-provisioning operating profit increased by 24%** in Q4 FY25 to ₹ 7,967 crore from ₹ 6,412 crore in Q4 FY24.
- **Loan losses and provisions** for Q4 FY25 was ₹ 2,329 crore as against ₹ 1,310 crore in Q4 FY24. In Q4 FY25, the Company made an additional provision of ₹ 359 crore on account of the redevelopment of its ECL model. Excluding this, loan losses and provisions for Q4 FY25 amounted to ₹ 1,970 crore.
- **Loan losses and provisions to average asset under finance** for Q4 FY25 was 2.33%. Excluding the additional ECL provision of ₹ 359 crore on account of model redevelopment, it was 1.97%.
- **Profit before tax increased by 11%** in Q4 FY25 to ₹ 5,647 crore from ₹ 5,105 crore in Q4 FY24. Excluding the additional ECL provision of ₹ 359 crore on account of model redevelopment, **growth was 18%**.
- **Profit after tax increased by 19%** in Q4 FY25 to ₹ 4,546 crore from ₹ 3,825 crore in Q4 FY24.

During the quarter, the Company re-assessed its income tax position for certain items based on favorable orders of various courts and tribunals. Accordingly, the Company has reversed tax expense for earlier years amounting to ₹ 249 crore and reduced the current year's tax provision by ₹ 99 crore, resulting in overall tax reduction of ₹ 348 crore in Q4 FY25.

Excluding the additional ECL provision on account of model redevelopment and reduction in income tax provision, **profit after tax growth was 17%**.

- **Gross NPA and Net NPA** as of 31 March 2025 stood at 0.96% and 0.44% respectively, as against 0.85% and 0.37% as of 31 March 2024. The provisioning coverage ratio on stage 3 assets was 54%.
- **Capital adequacy ratio (CRAR)** (including Tier-II capital) as of 31 March 2025 was 21.93%. The Tier-I capital was 21.09%.
- 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.
- S&P Global ratings, on 17 March 2025, upgraded long-term outlook for the Company from 'stable' to 'positive' while upgrading the Company's standalone credit profile (SACP) rating to 'BBB'. The Company now hold long-term issuer rating of **BBB-/Positive** and short-term issuer rating of **A-3** by S&P Global ratings. Additionally, the Company has been assigned **Baa3/P-3** long-term and short term foreign and local currency issuer ratings with stable outlook by Moody's ratings.
- On 26 March 2025, Bajaj Finserv Ltd., the promoter and holding company, exercised the option attached to warrants issued on 2 November 2023 and paid the remaining 75% of the consideration, amounting to ₹ 891.64 crore. Pursuant to the same, the Preferential Issue Allotment Committee of the Company allotted 1,550,000 equity shares with a face value of ₹ 2 each, in accordance with SEBI ICDR Regulations.
- On 28 April 2025, the Company entered into an agreement for acquisition of 12% stake in Protectt.ai Labs Pvt. Ltd. for ₹ 65 crore. Founded in 2020, Protectt.ai is a cybersecurity product company which specializes in mobile app security solutions.

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CONSOLIDATED PERFORMANCE HIGHLIGHTS – FY25

- **Number of new loans booked grew by 20%** in FY25 to 43.42 million as against 36.20 million in FY24.
- **Customer franchise** stood at 101.82 million as of 31 March 2025 as compared to 83.64 million as of 31 March 2024, a growth of 22%. Customer franchise grew by 18.18 million in FY25.
- **Net interest income increased by 23%** in FY25 to ₹ 36,393 crore from ₹ 29,582 crore in FY24.
- **Net total income increased by 24%** in FY25 to ₹ 44,954 crore from ₹ 36,258 crore in FY24.
- **Operating expenses to net total income** for FY25 was 33.2% as against 34.0% in FY24.
- **Pre-provisioning operating profit increased by 25%** in FY25 to ₹ 30,028 crore from ₹ 23,933 crore in FY24.
- **Loan losses and provisions** in FY25 was ₹ 7,966 crore as against ₹ 4,631 crore in FY24. Excluding the additional ECL provision of ₹359 crore on account of model redevelopment, loan losses and provisions for FY25 was ₹ 7,607 crore.
- **Profit before tax increased by 14%** in FY25 to ₹ 22,080 crore from ₹ 19,310 crore in FY24. Excluding the additional ECL provision of ₹359 crore on account of model redevelopment, **growth was 16%**.
- **Profit after tax increased by 16%** in FY25 to ₹ 16,779 crore from ₹ 14,451 crore in FY24. Excluding the additional ECL provision on account of model redevelopment and reduction in income tax provision, **profit after tax growth was 16%**.
- The Board of Directors has approved distribution of a special interim dividend of ₹ 12 per equity share, from the exceptional gain resulting from the sale of investment in BHFL as part of IPO listing in September 2024.
- The Board of Directors has recommended a final dividend of ₹ 44 per equity share of face value of ₹ 2 (2200%) for FY25 (Previous year ₹ 36 per equity share of face value of ₹ 2 each i.e. 1800%).
- The Board of Directors has approved, subject to shareholder approval, the sub-division of the face value of shares from ₹ 2 to ₹ 1 fully paid equity shares, and the issue of 4 fully paid bonus equity shares of face value ₹ 1 for every 1 fully paid equity share of face value ₹ 1. The bonus issue reflects the Company's strong financial position, robust reserves, and positive growth outlook.

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A – Breakup of consolidated AUM and deposits book

(₹ in crore)

AUM	As of 31 March 2025				Consolidated as of 31 March 2024	Growth
	BFL	BHFL	BFinsec	Consolidated		
Two & Three-Wheeler Finance	17,319	-	-	17,319	19,742	(12%)
Urban Sales Finance	29,109	-	-	29,109	23,448	24%
Urban B2C Loans	86,096	1,600	-	87,696	66,093	33%
Rural Sales Finance	7,944	-	-	7,944	6,209	28%
Rural B2C Loans	21,467	-	-	21,467	17,607	22%
Gold Loans	8,307	-	-	8,307	4,599	81%
SME Lending	50,230	115	-	50,345	38,470	31%
Car Loans	11,876	-	-	11,876	7,087	68%
Commercial Lending	28,285	-	-	27,760	22,006	26%
Loan against securities	20,872	-	4,505	25,377	22,038	15%
Mortgages	27,327	112,969	-	129,461	103,316	25%
Total AUM	308,832	114,684	4,505	416,661	330,615	26%

(₹ in crore)

Deposits	As of 31 March 2025			Consolidated as of 31 March 2024	Growth
	BFL	BHFL	Consolidated		
Deposits	71,365	38	71,403	60,151	19%

Approximately 20% of the consolidated borrowings and 26% of the standalone borrowings.


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B – Summary of consolidated financial results

(₹ in crore)

Particulars	Q4'25	Q4'24	QoQ	FY25	FY24	YoY
New loans booked (No. in million)	10.70	7.87	36%	43.42	36.20	20%
Assets under management	416,661	330,615	26%	416,661	330,615	26%
Assets under finance	407,844	326,293	25%	407,844	326,293	25%
Interest income	16,359	13,230	24%	61,164	48,307	27%
Interest expenses	6,552	5,217	26%	24,771	18,725	32%
Net interest income	9,807	8,013	22%	36,393	29,582	23%
Fees and commission income	1,522	1,324	15%	5,983	5,267	14%
Net gain on fair value changes	123	78	58%	539	308	75%
Income on de-recognised loans and Sale of services	143	9		579	63	819%
Others*	322	290	11%	1,460	1,038	41%
Net total income	11,917	9,714	23%	44,954	36,258	24%
Operating expenses	3,950	3,302	20%	14,926	12,325	21%
Pre-provisioning operating profit	7,967	6,412	24%	30,028	23,933	25%
Loan losses and provisions	2,329	1,310	78%	7,966	4,631	72%
Share of profit of associates	9	3	200%	18	8	125%
Profit before tax	5,647	5,105	11%	22,080	19,310	14%
Profit after tax	4,546	3,825	19%	16,779	14,451	16%
Profit after tax attributable to-						
Owner's of the Company	4,480	3,825	17%	16,638	14,451	15%
Non-controlling interest	66	-		141	-	

* Others include other operating income and other income


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STANDALONE PERFORMANCE HIGHLIGHTS

Bajaj Finance Limited – Q4 FY25

- **Assets under management grew 26%** to ₹ 308,832 crore as of 31 March 2025 from ₹ 244,826 crore as of 31 March 2024.
- **Net interest income increased by 21%** in Q4 FY25 to ₹ 8,910 crore from ₹ 7,340 crore in Q4 FY24.
- **Net total income increased by 22%** in Q4 FY25 to ₹ 10,894 crore from ₹ 8,904 crore in Q4 FY24.
- **Operating expenses to net total income** for Q4 FY25 was 33.9% as against 34.4% in Q4 FY24.
- **Pre-provisioning operating profit increased by 23%** in Q4 FY25 to ₹ 7,205 crore from ₹ 5,844 crore in Q4 FY24.
- **Loan losses and provisions** for Q4 FY25 was ₹ 2,300 crore as against ₹ 1,278 crore in Q4 FY24. In Q4 FY25, the Company made an additional provision of ₹ 359 crore on account of the redevelopment of its Expected Credit Loss (ECL) model. Excluding this adjustment, loan losses and provisions for Q4 FY25 amounted to ₹ 1,941 crore.
- **Profit before tax increased by 7%** in Q4 FY25 to ₹ 4,905 crore from ₹ 4,566 crore in Q4 FY24. Excluding the additional ECL provision of ₹359 crore on account of model redevelopment, growth was **15%**.
- **Profit after tax increased by 16%** in Q4 FY25 to ₹ 3,940 crore from ₹ 3,402 crore in Q4 FY24.

During the quarter, the Company re-assessed its income tax position for certain items based on favourable orders of various courts and tribunals. Accordingly, the Company has reversed tax expense for earlier years amounting to ₹ 224 crore and reduced the current year's tax provision by ₹ 89 crore, resulting in overall tax reduction of ₹313 crore in Q4 FY25.

Excluding the additional ECL provision on account of model redevelopment and reduction in income tax provision, **profit after tax growth was 15%**.

- **Gross NPA and Net NPA** as of 31 March 2025 stood at 1.18% and 0.56% respectively, as against 1.05% and 0.46% as of 31 March 2024. The Company has provisioning coverage ratio of 53% on stage 3 assets.

Bajaj Finance Limited – FY25

- **Net interest income increased by 23%** in FY25 to ₹ 33,112 crore from ₹ 26,940 crore in FY24.
- **Net total income increased by 24%** in FY25 to ₹ 40,983 crore from ₹ 33,103 crore in FY24.
- **Pre-provisioning operating profit increased by 25%** in FY25 to ₹ 27,015 crore from ₹ 21,625 crore in FY24.
- **Loan losses and provisions** for FY25 was ₹ 7,883 crore as against ₹ 4,572 crore in FY24. Excluding the additional ECL provision of ₹359 crore on account of model redevelopment, loan losses and provisions for FY25 was ₹ 7,524 crore.
- **Profit before exceptional gain and tax increased by 12%** in FY25 to ₹ 19,132 crore from ₹ 17,053 crore in FY24. Excluding the additional ECL provision of ₹359 crore on account of model redevelopment, **growth was 14%**.

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- **Profit before tax increased by 27%** in FY25 to ₹ 21,676 crore from ₹ 17,053 crore in FY24. During the year, 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 32%** in FY25 to ₹ 16,662 crore from ₹ 12,644 crore in FY24.

Excluding the additional ECL provision on account of model redevelopment, reduction in income tax provision and exceptional gain on sale of BHFL shares, profit after tax **growth was 14%**.

C - Summary of standalone financial results of Bajaj Finance Limited

(₹ in crore)

Particulars	Q4'25	Q4'24	QoQ	FY25	FY24	YoY
New loans booked (No. in million)	10.60	7.81	36%	43.04	35.97	20%
Assets under management	308,832	244,826	26%	308,832	244,826	26%
Asset under finance	304,359	243,334	25%	304,359	243,334	25%
Interest income	13,824	11,201	23%	51,549	40,783	26%
Interest expenses	4,914	3,861	27%	18,437	13,843	33%
Net interest income	8,910	7,340	21%	33,112	26,940	23%
Fees and commission income	1,446	1,241	17%	5,641	5,007	13%
Net gain on fair value changes	83	35	137%	344	139	147%
Income on de-recognised loans and Sale of services	134	10		477	24	
Others*	321	278	15%	1,409	993	42%
Net total income	10,894	8,904	22%	40,983	33,103	24%
Operating expenses	3,689	3,060	21%	13,968	11,478	22%
Pre-provisioning operating profit	7,205	5,844	23%	27,015	21,625	25%
Loan losses and provisions	2,300	1,278	80%	7,883	4,572	72%
Profit before exceptional gain and tax	4,905	4,566	7%	19,132	17,053	12%
Exceptional gain	-	-		2,544	-	
Profit before tax	4,905	4,566	7%	21,676	17,053	27%
Profit after tax	3,940	3,402	16%	16,662	12,644	32%

* Others include other operating income and other income



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PERFORMANCE HIGHLIGHT OF SUBSIDIARIES

Bajaj Housing Finance Limited – Q4 FY25

- **Assets under management grew by 26%** to ₹ 114,684 crore as of 31 March 2025 from ₹ 91,370 crore as of 31 March 2024.
- **Net interest income increased by 31%** in Q4 FY25 to ₹ 823 crore from ₹ 629 crore in Q4 FY24.
- **Net total income increased by 34%** in Q4 FY25 to ₹ 958 crore from ₹ 717 crore in Q4 FY24.
- **Loan losses and provisions** in Q4 FY25 was ₹ 30 crore as against ₹ 35 crore in Q4 FY24.
- **Profit before tax increased by 48%** in Q4 FY25 to ₹ 720 crore from ₹ 488 crore in Q4 FY24.
- **Profit after tax increased by 54%** in Q4 FY25 to ₹ 587 crore from ₹ 381 crore in Q4 FY24.

During the quarter, the Company re-assessed its income tax position for certain items based on favorable orders of various courts and tribunals. Accordingly, the Company has reversed tax expense for earlier years amounting to ₹ 24 crore and reduced the current year's tax provision by ₹ 10 crore, resulting in overall tax reduction of ₹34 crore in Q4 FY25.

Excluding this reduction in income tax provision, **profit after tax growth was 45%**.

- **Gross NPA and Net NPA** as of 31 March 2025 stood at 0.29% and 0.11% respectively, as against 0.27% and 0.10% as of 31 March 2024. BHFL has provisioning coverage ratio of 60% on stage 3 assets.

Bajaj Housing Finance Limited – FY25

- **Net interest income increased by 20%** in FY25 to ₹ 3,007 crore from ₹ 2,510 crore in FY24.
- **Net total income increased by 23%** in FY25 to ₹ 3,597 crore from ₹ 2,925 crore in FY24.
- **Loan losses and provisions** in FY25 was ₹ 80 crore as against ₹ 61 crore in FY24.
- **Profit before tax increased by 28%** in FY25 to ₹ 2,770 crore from ₹ 2,161 crore in FY24.
- **Profit after tax increased by 25%** in FY25 to ₹ 2,163 crore from ₹ 1,731 crore in FY24.
- **Capital adequacy ratio** (including Tier-II capital) as of 31 March 2025 was 28.24%.
- 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 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

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

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

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

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

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



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

(₹ in crore)

Particulars	Q4'25	Q4'24	QoQ	FY25	FY24	YoY
Assets under management	114,684	91,370	26%	114,684	91,370	26%
Assets under finance	99,513	79,301	25%	99,513	79,301	25%
Interest income	2,374	1,907	24%	8,986	7,202	25%
Interest expenses	1,551	1,278	21%	5,979	4,692	27%
Net interest income	823	629	31%	3,007	2,510	20%
Fees and commission income	51	42	21%	201	138	46%
Net gain on fair value changes	27	35	(23%)	164	133	23%
Income on de-recognised loans and Sale of services	47	1		177	106	67%
Others*	10	10	0%	48	38	26%
Net total income	958	717	34%	3,597	2,925	23%
Operating expenses	208	194	7%	747	703	6%
Pre-provisioning operating profit	750	523	43%	2,850	2,222	28%
Loan losses and provisions	30	35	(14%)	80	61	31%
Profit before tax	720	488	48%	2,770	2,161	28%
Profit after tax	587	381	54%	2,163	1,731	25%

* Others include other operating income and other income

Bajaj Financial Securities Limited – Q4 FY25

- BFinsec acquired approximately 71,000 customers in Q4 FY25. Overall customer franchise stood at approximately 979,000 as of 31 March 2025.
- **Margin trade financing (MTF) book grew by 18%** to ₹ 4,505 crore as of 31 March 2025 from ₹ 3,817 crore as of 31 March 2024.
- **Net interest income increased by 79%** in Q4 FY25 to ₹ 68 crore from ₹ 38 crore in Q4 FY24.
- **Net total income increased by 18%** in Q4 FY25 to ₹ 107 crore from ₹ 91 crore in Q4 FY24.
- **Profit before tax increased by 77%** in Q4 FY25 to ₹ 46 crore from ₹ 26 crore in Q4 FY24.
- **Profit after tax increased by 64%** in Q4 FY25 to ₹ 36 crore from ₹ 22 crore in Q4 FY24.

Bajaj Financial Securities Limited – FY25

- Customers acquired during FY25 were approximately 280,200. Customer franchise as of 31 March 2025 was over 979,000.
- **Net interest income increased by 122%** in FY25 to ₹ 249 crore from ₹ 112 crore in FY24.

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



- **Net total income increased by 58%** in FY25 to ₹ 441 crore from ₹ 280 crore in FY24.
- **Profit before tax increased by 158%** to ₹ 183 crore in FY25 from ₹ 71 crore in FY24.
- **Profit after tax increased by 148%** to ₹ 139 crore in FY25 from ₹ 56 crore in FY24.
- BFinsec enjoys the highest credit rating of **AAA/Stable** for its long-term debt programme from CRISIL and **A1+** for short-term debt programme from CRISIL and India Ratings.

E - Summary of results of Bajaj Financial Securities Limited

(₹ in crore)

Particulars	Q4'25	Q4'24	QoQ	FY25	FY24	YoY
Assets under finance (MTF Book)	4,505	3,817	18%	4,505	3,817	18%
Interest income	156	119	31%	609	318	92%
Interest expenses	88	81	9%	360	206	75%
Net interest income	68	38	79%	249	112	122%
Fees and commission income	26	43	(40%)	148	126	17%
Net gain on fair value changes	12	8	50%	31	36	(14%)
Others*	1	2	(50%)	13	6	117%
Net total income	107	91	18%	441	280	58%
Operating expenses	62	64	(3%)	258	207	25%
Pre-provisioning operating profit	45	27	67%	183	73	151%
Loan losses and provisions (FY25 ₹ 0.25 crore)	(1)	1	(200%)		2	(100%)
Profit before tax	46	26	77%	183	71	158%
Profit after tax	36	22	64%	139	56	148%

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

For Bajaj Finance Limited

Pune
29 April 2025


Asah
Anup Saha
Managing Director
Janap

BAJAJ FINANCE LIMITED
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KIRTANE & PANDIT^{LLP}

Chartered Accountants

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

Independent Auditor's Report on Asset Cover as at March 31, 2025 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 April 04, 2025.
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 March 31, 2025 (the "Statement") which has been prepared by the Company from the audited financial information and other relevant records and documents maintained by the Company as at and for the quarter and year ended March 31, 2025 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").
3. 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 March 31, 2025 ("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

4. 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.
5. 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 relevant laws and regulations as applicable.
6. The Management is also responsible to ensure that Assets Cover Ratio as on March 31, 2025 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.



Auditor's Responsibility

7. Our responsibility, for the purpose of this certificate is to verify the particulars contained in the Statement, on the basis of the audited 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.
8. We have (a) jointly audited along with Joint Statutory Auditor, i.e, Price Waterhouse LLP, the Standalone Financial statements for the year ended 31 march 2025, and (b) jointly reviewed the Standalone Financial Results for the quarter ended March 31, 2025, 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 April 29, 2025.
9. 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.
10. 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".
11. 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.
12. 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 the 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) Verified the amount of the Debentures outstanding as on March 31, 2025 to the audited financial information and other relevant records, documents maintained by the Company and audited books of account maintained by the Company for the year ended March 31, 2025.
 - (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.
 - (d) Verified the value of assets indicated in Annexure I of the Statement to the audited financial information and other relevant records, documents maintained by the Company and audited books of account maintained by the Company as on March 31, 2025.



- (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.
 - (h) Obtained external confirmation from Catalyst Trusteeship Limited for the ISIN, with no discrepancies identified.
 - (i) Further, based on discussions with the joint auditor i.e. Price Waterhouse LLP (PW), it has been confirmed that no discrepancies were identified in the loan portfolio in respect of asset cover.
13. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.


Conclusion

14. 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

15. 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 of India Limited, Bombay Stock Exchange 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



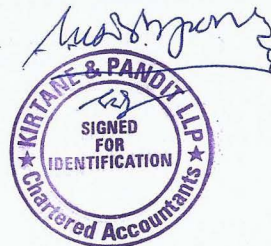
Suhas Deshpande
Partner

M.No. 031787
UDIN 25031787BMNUFY9133
Date: April 29, 2025
Place: Pune



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 Cro ₹]		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 exclusion basis	Carrying/book value of exclusive charge where market value is not ascertainable or applicable (for eg. Bank balances, O/S&A market value is not applicable)	Market Value for Pari-passu charge Assets viz	Carrying/book value of pari-passu charge where market value is not ascertainable or applicable (for eg. Bank balances, O/S&A market value is not applicable)	Total stated value Total of (K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment**					4.42	-	1,571.72		1,576.14		9.11			9.11	
Capital Work in Progress					-	-	26.74		26.74					-	
Right of Use Assets					-	-	-		-					-	
Goodwill					-	-	-		-					-	
Intangible Assets**					-	-	1,043.14		1,043.14					-	
Intangible Assets under Development**					-	-	12.46		12.46					-	
Investments					-	-	41,716.93		41,716.93					-	
Loans***	Book Debt receivables				1,65,688.81	1,38,679.35	-		1,04,359.16			1,65,688.81	1,65,688.81		
Inventories					-	-	-		-					-	
Trade Receivables					-	-	1,416.39		1,416.39					-	
Cash and Cash Equivalents					-	-	3,374.41		3,374.41					-	
Bank Balances other than Cash and Cash Equivalents			4,000.00		-	-	5,080.86		9,080.86					-	
Others					-	-	4,106.97		4,106.97					-	
Total		4,000.00			1,65,689.23	1,38,679.35	88,348.64		3,66,712.22		9.11	1,65,688.81	1,65,689.92		
LIABILITIES															
Debt Securities to which this certificate pertains				Yes	82,282.99				82,282.99					-	
Other Debt sharing pari-passu charge with above (Bank Term Loan)			2,547.26	No	68,676.54				71,223.80					-	
Other Debt									-					-	
Subordinated debt								3,103.34	3,103.34					-	
Borrowings									-					-	
Bank Unsecured WCDL, ODI									1,449.93					-	
Debt Securities (P, Unsecured Debt and CDO, REPO, PTC borrowing)									45,781.22					-	
Others (Deposits)									71,365.93					-	
Trade payables									1,121.11					-	
Lease Liabilities									464.27					-	
Provisions									2,051.84					-	
Others									664.27					-	
Total			2,547.26		1,50,859.52		1,26,341.93		2,79,868.92					-	
Cover on Book Value					1.57		1.10								
Cover on Market Value					0.00		1.10								
		Inclusive Security Cover Ratio			1.57		Pari-Passu Security Cover Ratio		1.10						

* This property is charged against the debentures issued on or prior to 16 November 2020 and the Market value of Rs 9.11 Cr. of the immovable property is on the basis of certified valuation done on 18th April 2025.
 ** 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 86,352.79 Crore against NCD debt of 82,282.99 Crore



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29 April 2025

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

Dear Sir/Madam,

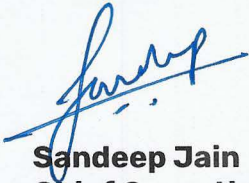
Subject: Certificate from CFO on use of proceeds from issue of commercial papers

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 31 March 2025 and which are listed, are used for the purpose as disclosed in the Disclosure Document of respective issues. The Company further confirms that all the conditions of listing as specified in the aforesaid circular have been adhered.

Kindly take the above information on record.

Thanking you,

Yours faithfully,
For **Bajaj Finance Limited**



Sandeep Jain
Chief Operating Officer and Chief Financial Officer
Email ID: investor.service@bajajfinserv.in

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

BAJAJ FINANCE LIMITED

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





29 April 2025

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 31 March 2025.

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	INE296A07RD1	Private	NCD	04-Feb-25	500.00	500.00	NO	-	
Bajaj Finance Limited	INE296A07TF2	Private	NCD	10-Feb-25	750.00	750.00	NO	-	
Bajaj Finance Limited	INE296A07RD1	Private	NCD	03-Mar-25	781.40	781.40	NO	-	
Bajaj Finance Limited	INE296A07RD1	Private	NCD	19-Mar-25	545.00	545.00	NO	-	

*Amount shown above is based on face value, however, actual fund raised and utilised is Rs. 2,563.82 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.

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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: 29 April 2025						

Kindly take the above information on record.

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

R. VIJAY
COMPANY SECRETARY

Email ID: investor.service@bajajfinserv.in

Cc: Catalyst Trusteeship Limited (Debenture Trustee)

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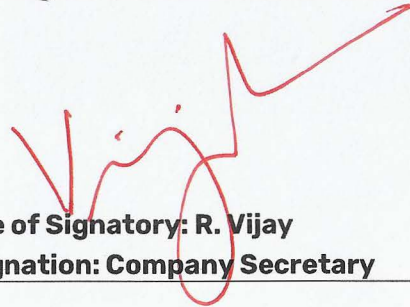
STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

Statement on deviation / variation in utilization of funds raised	
Name of listed entity	BAJAJ FINANCE LIMITED
Mode of Fund Raising	PREFERENTIAL ISSUE
Date of Raising Funds	<p>2 November 2023: Company has received 25% of the consideration aggregating to Rs. 297.21 crore during Q3FY24.</p> <p>26 March 2025: Company has received the balance 75% of the exercise price i.e. Rs. 891.64 crore during Q4FY25.</p>
Amount Raised	<p>2 November 2023: Company has received 25% of the consideration aggregating to Rs. 297.21 crore during Q3FY24.</p> <p>26 March 2025: Company has received the balance 75% of the exercise price i.e. Rs. 891.64 crore during Q4FY25.</p>
Report filed for Quarter ended	31 MARCH 2025
Monitoring Agency	APPLICABLE
Monitoring Agency Name, if applicable	CARE RATINGS LIMITED
Is there a Deviation / Variation in use of funds raised	NO
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	-
If Yes, Date of shareholder Approval	-
Explanation for the Deviation / Variation	-
Comments of the Audit Committee after review	-
Comments of the auditors, if any	-

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

No. CARE/HO/RL/2025-26/1223

Audit Committee

Bajaj Finance Limited

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

April 29, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 31, 2025 - 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 March 31, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated November 01, 2023.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Geeta Chainani

Geeta Chainani

Associate Director

geeta.chainani@careedge.in

Report of the Monitoring Agency

Name of the issuer: Bajaj Finance Limited

For quarter ended: March 31, 2025

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 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.



Signature:

Name and designation of the Authorized Signatory: Geeta Chainani

Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

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

2) Issue Details

Issue Period : January 01, 2025, to March 31, 2025
 Type of issue (public/rights) : Preferential Issue
 Type of specified securities : Warrants convertible into Equity shares
 IPO Grading, if any : Not applicable
 Issue size (in crore) : Rs. 1,200 crores

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

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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?	Yes, the utilization is as per the offer document	Chartered Accountant certificate*, Bank Statements	Yes, Company has utilized the gross proceeds as per offer document.	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.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	There are no deviations from the expenditure disclosed in the Offer Document	Chartered Accountant certificate*	Not applicable since no deviations	NA
Whether the means of finance for the disclosed objects of the issue have changed?	There is no change in the means of finance for disclosed objects.	Chartered Accountant certificate*	No	NA
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	No	NA
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	Not applicable	NA
Whether all arrangements pertaining to technical	Not applicable	Not applicable	Not applicable	NA

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
assistance/collaboration are in operation?				
Are there any favorable/unfavorable events affecting the viability of these object(s)?	There are no events affecting the viability of these objects	Chartered Accountant certificate*	No	NA
Is there any other relevant information that may materially affect the decision making of the investors?	There is no relevant information that may affect the decision making of investor	Chartered Accountant certificate*	No	NA

*Chartered Accountant certificate from KPNB & Associates Chartered Accountants dated April 22, 2025

#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 –

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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 Gross 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	237.77		NA	NA	NA
Total			1,200.00	1,188.85\$				

* As per Chartered Accountant certificate from KPNB & Associates Chartered Accountants dated April 22, 2025

The Bajaj Finance Limited (the Company) had offered 15,50,000 (Fifteen Lakh Fifty Thousand only) convertible Warrants into equivalent number of Equity Shares for an aggregate cash

consideration not exceeding Rs. 1,200 Crore. The Company has received 100% of the consideration aggregating to Rs. 1,188.85 crore, 25% of the proceeds were received during Q3FY24 amount to Rs. 297.21 crores, and the balance 75% were received during Q4FY25 amounting to Rs. 891.64 crores.
Utilized towards disbursement of loans 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	Revised Amount 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	951.08	237.77	713.31	951.08	0	Gross 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	237.77	59.44	178.33	237.77	0		NA	NA
Total			1,200.00	1,188.85#	297.21	891.64\$	1,188.85#	0			

* As per Chartered Accountant certificate from KPNB & Associates Chartered Accountants dated April 22, 2025

The Bajaj Finance Limited (the Company) had offered 15,50,000 (Fifteen Lakh Fifty Thousand only) convertible Warrants into equivalent number of Equity Shares for an aggregate cash consideration not exceeding Rs. 1,200 Crore.

\$ The Company has received 100% of the consideration aggregating to Rs. 1,188.85 crore, 25% of the proceeds were received during Q3FY24 amount to Rs. 297.21 crores, and the balance 75% were received during Q4FY25 amounting to Rs. 891.64 crores.

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(iii) Deployment of unutilized proceeds: Not Applicable, as net proceeds have been utilized during January 01, 2025, to March 31, 2025.

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	March 29, 2025	No	NIL	NIL
General corporate purposes (GCP)	June 30, 2025	March 29, 2025	No	NIL	NIL

* Actual date of utilization of proceeds received. Bajaj Finance Limited (The Company) has received 100% of the consideration aggregating to Rs. 1,188.85 crore, 25% of the proceeds amounting to Rs. 297.21 crores were received during Q3FY24, and the balance 75% amounting to Rs. 891.64 crores were received during Q4FY25.

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	Business Disbursements	178.33	Chartered Accountant certificate*, Bank statements, Offer Document	The gross proceeds have been utilised in accordance with the objects of the issue.	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.

*Chartered Accountant certificate from KPNB & Associates Chartered Accountants dated April 22, 2025

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.

BAJAJ FINANCE LIMITED															
(A) Disclosure of transactions with related parties															
(₹ 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 (H2 FY25)	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
7	Bajaj Finance Ltd.	Bajaj Finserv Health Ltd.	Fellow Subsidiary	Asset purchases	At Written down value of assets (Maximum up to ₹ 10 Crore in aggregation with assets sales)	0.07	-	-							
				Commission income	260	80.97	16.55	8.17							
				Business support charges paid	1	0.42	-	(0.46)							
				Services received	3	0.87	-	(0.02)							
				Settlement of security deposit on leased premises on behalf of lessor	2	1.79	-	-							
8	Bajaj Finance Ltd.	Bajaj Finserv Asset Management Ltd.	Fellow Subsidiary	Business support charges received	1	0.14	0.05	-							
9	Bajaj Finance Ltd.	Bajaj Finserv Ventures Ltd.	Fellow Subsidiary	Asset sales (opening balance ₹ 263)	At Written down value of assets (Maximum up to ₹ 10 Crore in aggregation with assets purchases)	-	(0.00)	-							
				Asset purchases	At Written down value of assets (Maximum up to ₹ 11 Crore in aggregation with assets sales)	1.95	(5.05)	(0.02)							
				Business support charges received	25	2.51	10.01	6.22							
				Business support charges paid	2	1.10	-	(1.18)							
10	Bajaj Finance Ltd.	Snapwork Technologies Pvt. Ltd.	Associate	Investment in equity shares	-	-	28.49	28.49							
				Investment in Compulsorily Convertible Preference Shares (Deemed equity)	-	-	64.25	64.25							
				Information technology design and development charges	30	16.53	(0.64)	-							
11	Bajaj Finance Ltd.	Pennant Technologies Pvt. Ltd.	Associate	Investment in equity shares	-	-	113.75	113.75							
				Investment in Compulsorily Convertible Preference Shares (Deemed equity)	-	-	153.72	153.72							
				Inter-corporate deposits accepted	200	-	(40.00)	(40.00)							
				Interest accrued on Inter-corporate deposits	At applicable rates on respective Deposits	1.61	(0.17)	(1.62)							
				Information technology design and development charges	30	22.33	-	(11.84)							
				Annual maintenance charges paid	10	0.98	-	-							
				Finance lease given	10	0.26	-	0.26			Loan	10.70% to 11.10%	up to 60 month	Secured	General Business purpose
				Interest income on finance lease	As per the terms of lease agreement	0.00	-	-							
				Advance given towards lease related transactions	As per the terms of lease agreement	0.06	-	0.06			Advance	Not applicable	up to 60 month	Unsecured	General Business purpose

BAJAJ FINANCE LIMITED																
(A) Disclosure of transactions with related parties																
(₹ 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 (H2 FY25)	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)
60	Bajaj Housing Finance Ltd.	Bajaj Allianz Life Insurance Company Ltd.	Subsidiary of Ultimate Parent	Unsecured non-convertible debentures issued	-	217.00	(1,085.00)	(1,302.00)								
				Secured non-convertible debentures issued	-	-	(150.00)	(150.00)								
				Interest paid on non-convertible debentures	-	84.81	-	-								
				Advance towards insurance	-	-	0.48	0.35								
				Insurance expense	2	0.83	-	-								
				Commission income	55	13.84	0.64	2.27								
				Marketing, Branding and allied service charges received	10	2.71	-	0.38								
61	Bajaj Housing Finance Ltd.	Snapwork Technologies Pvt. Ltd.	Associate of Parent	Information technology design and development charges	3	0.35	-	-								
				Information technology support and usage charges paid	2	0.14	-	-								
62	Bajaj Housing Finance Ltd.	Pennant technologies Pvt. Ltd.	Associate of Parent	Information technology design and development charges	15	5.15	-	-								
				Information technology support and usage charges paid	5	1.00	-	-								
63	Bajaj Housing Finance Ltd.	Sanjiv Bajaj	Chairman	Short-term employee benefits:												
				Sitting fees	As approved by the Board	0.08	-	-								
				Commission	As approved by the Board	0.38	-	(0.34)								
64	Bajaj Housing Finance Ltd.	Rajeev Jain	Vice Chairman	Short-term employee benefits:												
				Sitting fees (As non-executive Director)	As approved by the Board	0.15	-	-								
				Commission	As approved by the Board	0.66	-	(0.59)								
65	Bajaj Housing Finance Ltd.	Atul Jain	Managing Director	Short-term employee benefits:												
				Remuneration	As approved by the Board	18.07	(1.93)	(9.87)								
				Share-based payment	Not applicable	5.33	-	-								
				Contribution to equity (7,276 shares of ₹ 10 each)	as approved in initial public offer	-	(0.01)	(0.01)								
66	Bajaj Housing Finance Ltd.	Anami N Roy	Director	Short-term employee benefits:												
				Sitting fees	As approved by the Board	0.12	-	-								
				Commission	As approved by the Board	0.54	-	(0.49)								
67	Bajaj Housing Finance Ltd.	Dr. Arindam Bhattacharya	Director	Short-term employee benefits:												
				Sitting fees	As approved by the Board	0.13	-	-								
				Commission	As approved by the Board	0.62	-	(0.56)								

BAJAJ FINANCE LIMITED								
(B) Disclosure of transaction with individual related parties on aggregate basis which are not part of A above								
(₹ 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 (H2 FY25)	Outstanding amounts carried in Balance Sheet	
	Name	Name of the counterparty	Relationship of the counterparty with the listed entity /subsidiary				Opening Balance	Closing Balance
1	Bajaj Finance Ltd.	All Related Party	Relatives of key management personnel (KMP)	Fixed deposit accepted	Maximum upto ₹ 10 crore for each related party	1.48	(17.59)	(20.09)
				Fixed deposit repaid	Not applicable	0.50	-	-
				Interest accrued on fixed deposit	At applicable rates on respective deposits	0.79	(1.51)	(2.01)
				Contribution to equity (opening 236,454, closing 223,257 equity shares of ₹ 2 each)	-	-	(0.05)	(0.04)
2	Bajaj Finance Ltd.	All Related Party	Promoter group and relatives of promoter group	Contribution to equity (193,015 shares of ₹ 2 each)	-	-	(0.04)	(0.04)
3	Bajaj Housing Finance Ltd.	All Related Party	Relatives of key management personnel (KMP)	Contribution to equity (opening 26,680, closing 28,650 shares of ₹ 10 each)	-	-	(0.03)	(0.03)
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	Related parties have been identified based on representations made by Key Management Personnel and information available with the Company.							
5	During the half year, Bajaj Financial Securities Ltd. (Bfinsec) has charged brokerage and other transaction charges amounting to ₹ 3.41 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 31 Mar 2025 is ₹ 17.82 crore (opening balance ₹ 13.32 crore) towards such sale transaction on behalf of loan against shares customers has been shown as payable to customers.							
6	In Sep 24, 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 after BHFL's listing.							
7	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 ₹ 0.20 crore from 47 related parties. Net amount payable towards such transaction amounts to ₹ 0.06 crore as on 31 Mar 2025 from 31 related parties (opening balance ₹ 249.66 crore from 40 related parties).							
8	"0.00" represents the amount below ₹ 50,000.							
9	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.							
10	All transactions are in the ordinary course of business and on arms' length basis.							
11	Details of commitment given to related parties as below -							
(₹ in crore)								
S.N.	Name of the listed entity/ subsidiary entering into the transaction	Name of the counterparty	Relationship of the counterparty with the listed entity /subsidiary	Nature of Transaction	Value of Commitment as on 31 Mar 2025			
1	Bajaj Finance Ltd.	Bajaj Housing Finance Ltd.	Subsidiary	Unsecured Flexi term loan facility (having a tenor of upto 84 months from the date of each drawal, and interest rate at arm's length pricing.)	2,500.00			
2	Bajaj Finance Ltd.	Bajaj Financial Securities Ltd.	Subsidiary	Unsecured Flexi term loan facility (having a tenor of upto 24 months from the date disbursement, and interest rate at arm's length pricing.)	475.00			
3	Bajaj Finance Ltd.	Bajaj Finserv Direct Ltd.	Fellow Subsidiary	Information technology development and customisation charges	1.22			
4	Bajaj Finance Ltd.	Bajaj Allianz General Insurance Company Ltd.	Fellow Subsidiary	Insurance expenses on assets purchases	0.02			
5	Bajaj Finance Ltd.	Snapwork Technologies Pvt. Ltd.	Associate	Information technology development and customisation charges	0.04			
6	Bajaj Finance Ltd.	Bajaj Projects Ltd.	Entity in which Key Management Personnel and their relatives have significant influence	Unsecured short-term revolving term loan and purchase bill discounting facility (having a tenor of 12 months and floating interest rate at arm's length pricing)	89.00			
7	Bajaj Finance Ltd.	Pratham Education Foundation	Entity in which Key Management Personnel and their relatives have significant influence	Corporate Social Responsibility expenses	1.58			
8	Bajaj Finance Ltd.	Pratik Jasani	Chief Financial Officer of Bajaj Financial Securities Ltd. (w.e.f. 20 Jul 2024)	Unsecured Flexi term loan facility	0.25			