

THE MANAGER, BSE LIMITED DCS - CRD PHIROZE JEEJEEBHAY 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: Outcome of Meeting of Board of Directors

In terms of provisions of Regulation 30 read with Regulation 51 (Part A and Part B of Schedule III) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended, this is to inform you that the Board of Directors of the Company, at its meeting held today, i.e., 29 January 2025, have approved the unaudited standalone and consolidated financial results of the Company prepared as per Indian Accounting Standard (Ind AS) for the quarter and nine months ended 31 December 2024.

Following documents are enclosed herewith:

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

The Board Meeting today commenced at 4.00 p.m. and consideration of financial results for the quarter and nine months ended 31 December 2024 was approved at 05.15 p.m. The proceedings of the Board Meeting are in progress at the time of filing of this disclosure.

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

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

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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



**Price Waterhouse LLP
Chartered Accountants**

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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

Independent Auditors' Review Report on Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024 of Bajaj Finance Limited pursuant to the Regulations 33 and Regulations 52 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Bajaj Finance Limited,

1. We have jointly reviewed the accompanying unaudited standalone financial results of Bajaj Finance Limited (the "Company" or the "NBFC") for the quarter ended December 31, 2024 and the year to date results for the period April 01, 2024 to December 31, 2024, which are included in the accompanying 'Statement of unaudited Standalone financial results for the Quarter and Nine months ended December 31, 2024' (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), including relevant circulars issued by the SEBI from time to time. We have initialed the Statement for identification purposes only.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with the relevant Rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time (the "RBI Guidelines") and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015 including relevant circulars issued by SEBI from time to time and that it has been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, assets classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under section 133 of the Act. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with the relevant Rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Act.



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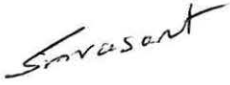
**Kirtane & Pandit LLP
Chartered Accountants**

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S. No. 127/1B/1 Kothrud
Pune 411 029

5. The standalone financial results of the Company for the quarter ended December 31, 2023, and the year to date results for the period April 01, 2023 to December 31, 2023, were reviewed jointly by their previous joint statutory auditors who issued their unmodified conclusion, vide their reports dated January 29, 2024. The standalone financial statements of the Company for the year ended March 31, 2024, were audited jointly by their previous joint statutory auditors, who issued an unmodified opinion vide their report dated April 25, 2024.

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

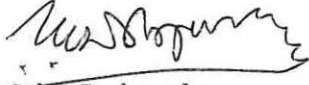
For Price Waterhouse LLP
Chartered Accountants
Firm Registration Number: 301112E/ E300264


Sharad Vasant
Partner
Membership Number: 101119
UDIN: 2510119BMIEZT3320

Place: Pune
Date: January 29, 2025



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


Suhas Deshpande
Partner
Membership Number: 031787
UDIN: 25031787BMNUFD6596

Place: Pune
Date: January 29, 2025



Bajaj Finance Limited

Statement of unaudited Standalone financial results for the Quarter and Nine months ended 31 December 2024

Standaone Statement of Profit and Loss

(₹ in crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1 Income						
(a) Revenue from operations						
Interest income	13,277.33	12,598.19	10,590.71	37,724.52	29,581.94	40,782.76
Fees and commission income	1,431.48	1,337.20	1,229.00	4,195.13	3,766.87	5,007.41
Net gain on fair value changes	123.75	94.95	30.20	261.17	103.52	138.85
Sale of services	1.71	3.12	3.99	30.28	14.15	24.05
Income on derecognised (assigned) loans	157.14	113.08	-	313.08	-	-
Other operating income	379.61	341.53	248.79	1,058.60	711.83	995.73
Total revenue from operations	15,371.02	14,488.07	12,102.69	43,582.78	34,178.31	46,938.80
(b) Other income	22.89	3.72	1.83	28.66	3.24	7.18
Total income	15,393.91	14,491.79	12,104.52	43,611.44	34,181.55	46,945.98
2 Expenses						
(a) Finance costs	4,777.29	4,544.31	3,618.32	13,523.19	9,982.64	13,843.44
(b) Fees and commission expense	684.64	628.66	478.08	1,870.77	1,436.74	1,959.08
(c) Impairment on financial instruments	2,007.98	1,903.30	1,247.52	5,582.64	3,294.68	4,572.19
(d) Employee benefits expense	1,808.79	1,683.37	1,527.22	5,123.75	4,345.98	5,849.47
(e) Depreciation and amortisation expenses	204.56	195.66	161.91	585.99	450.44	629.13
(f) Other expenses	932.59	889.88	780.17	2,697.99	2,184.45	3,039.59
Total expenses	10,415.85	9,845.18	7,813.22	29,384.33	21,694.93	29,892.90
3 Profit before exceptional items and tax (1-2)	4,978.06	4,646.61	4,291.30	14,227.11	12,486.62	17,053.08
4 Exceptional Items (refer note no.4)	-	2,544.11	-	2,544.11	-	-
5 Profit before tax (3+4)	4,978.06	7,190.72	4,291.30	16,771.22	12,486.62	17,053.08
6 Tax expense						
(a) Current tax						
-Current year	1,310.80	1,527.44	1,097.00	4,245.80	3,295.00	4,436.00
-Earlier years	(22.44)	-	-	(25.20)	-	-
(b) Deferred tax (credit)/charge	(16.11)	49.57	16.91	(170.44)	(50.58)	(27.03)
Total tax expense	1,272.25	1,577.01	1,113.91	4,050.16	3,244.42	4,408.97
7 Profit after tax (5-6)	3,705.81	5,613.71	3,177.39	12,721.06	9,242.20	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	(0.99)	(27.23)	-	(28.22)	-	(59.64)
-Tax impact on above	0.25	6.86	-	7.11	-	15.01
-Changes in fair value of fair value through OCI (FVOCI) equity instruments	74.46	(25.03)	11.38	59.13	83.81	151.62
-Tax impact on above	(10.55)	14.87	(1.31)	3.11	(12.41)	(29.82)
(b) Items that will be reclassified to profit or loss						
-Changes in fair value of FVOCI debt securities	(62.18)	95.06	12.77	71.83	11.34	38.74
-Tax impact on above	15.65	(23.93)	(3.22)	(18.09)	(2.86)	(9.75)
-Cash flow hedge reserve	95.96	(73.55)	(1.10)	29.04	(8.93)	(20.79)
-Tax impact on above	(24.15)	18.51	0.28	(7.31)	2.25	5.24
Total other comprehensive income, net of tax	88.35	(14.44)	18.80	116.60	73.20	90.61
9 Total comprehensive income for the period (7+8)	3,794.16	5,599.27	3,196.19	12,837.66	9,315.40	12,734.72
10 Paid-up equity share capital (Face value of ₹ 2)	123.76	123.73	123.54	123.76	123.54	123.60
11 Other equity				82,998.47	68,340.35	71,866.93
12 Earnings per share (not annualised)						
Basic (₹)	59.89	90.76	51.89	205.68	152.14	207.27
Diluted (₹)	59.75	90.53	51.69	205.15	151.53	206.47



Bajaj Finance Limited

Statement of unaudited Standalone financial results for the Quarter and Nine months ended 31 December 2024

Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29 January 2025 and subjected to limited review by joint statutory auditors, pursuant to regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The financial results of the Company have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other recognised accounting practices generally accepted in India along with the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time.

These financial results are available on the website of the Company viz. www.bajajfinserv.in/corporate-bajaj-finance and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).
- 2 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.
- 3 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.
- 4 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).
- 5 All the secured non-convertible debentures (NCD) of the Company 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 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.
- 6 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.
- 7 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	Nine months ended 31 December 2024		
	₹ 565.61 crore	₹ 995.94 crore	₹ 452.04 crore
Amount of loans acquired through assignment	₹ 565.61 crore	₹ 995.94 crore	₹ 452.04 crore
Retention of beneficial economic interest	10%	10%	1%
Weighted average residual maturity	64 months	32 months	180 months
Weighted average holding period	11 months	7 months	24 months
Coverage of tangible security	100%	0%	100%
Rating-wise distribution of rated loans	Unrated	Unrated	Unrated

Particulars	Nine months ended 31 December 2024	
	₹ 1,934.45 crore	₹ 1,010.23 crore
Amount of loans transferred through assignment	₹ 1,934.45 crore	₹ 1,010.23 crore
Retention of beneficial economic interest	10%	10%
Weighted average residual maturity	32 months	101 months
Weighted average holding period	14 months	18 months
Coverage of tangible security	0%	100%
Rating-wise distribution of rated loans	Unrated	Unrated



Bajaj Finance Limited

Statement of unaudited Standalone financial results for the Quarter and Nine months ended 31 December 2024

Notes:

B) Details of stressed loans

Acquired	Nil
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	Particulars	To permitted transferees	
		NPA	SMA
Transferred	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.

- 8 Figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.
- 9 The Company has designated an exclusive email ID viz. investor.service@bajajfinserv.in for investor grievance redressal.



By order of the Board of Directors
For Bajaj Finance Limited

Rajeev Jain
Rajeev Jain
Managing Director

Pune
29 January 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 December 2024	For the nine months ended 31 December 2024	For the quarter ended 31 December 2023	For the nine months ended 31 December 2023
1. Debt-Equity ratio (Debt securities+Borrowings (other than debt securities)+Deposits +Subordinated debts) / Total Equity		3.08		2.92
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)		83,122.23		68,463.89
6. Net Profit after tax (₹ in crore)	3,705.81	12,721.06	3,177.39	9,242.20
7. Earnings per share [not annualised]				
Basic (₹)	59.89	205.68	51.89	152.14
Diluted (₹)	59.75	205.15	51.69	151.53
8. Total debts to total assets ratio (Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated debts) / Total Assets		0.74		0.73
9. Net profit margin [Profit after tax / Total Income]	24.07%	29.17%	26.25%	27.04%
10. Sector specific equivalent ratio, as applicable				
(A) Gross NPA (stage 3 asset, gross) ratio		1.41%		1.18%
(B) Net NPA (stage 3 asset, net) ratio		0.61%		0.46%
(C) Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)		21.57%		23.87%
(D) Liquidity Coverage Ratio (Calculated as per RBI guidelines)	260.79%	281.75%	260.73%	308.26%

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' Review Report on Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2024 of Bajaj Finance Limited pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Bajaj Finance Limited,

1. We have jointly reviewed the accompanying unaudited consolidated financial results of Bajaj Finance Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and its share of the net profit after tax and total comprehensive income of its associates, for the quarter ended December 31, 2024 and the year to date results for the period April 01, 2024 to December 31, 2024, which are included in the accompanying 'Statement of unaudited Consolidated financial results for the Quarter and Nine months ended December 31, 2024' (the "Statement") being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), including relevant circulars issued by the SEBI from time to time. We have initialed the Statement for identification purposes only.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with the relevant Rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time (the "RBI Guidelines"), other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations, 2015 including relevant circulars issued by SEBI from time to time and that it has been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, assets classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under section 133 of the Act. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. Accordingly, we do not express an audit opinion.

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



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

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

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

6. The interim financial results of two subsidiaries included in the consolidated unaudited financial results, reflect total revenues of Rs. 2,652.56 Crore and Rs 7,672.87 Crore and total net profit after tax of Rs. 583.07 Crore and Rs.1,678.86 Crore and total comprehensive income of Rs. 581.03 Crore and Rs. 1,682.67 Crore for the quarter ended December 31, 2024, and for the period from April 01, 2024 to December 31, 2024, respectively, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion on those financials information, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The Statement includes the Group's share of net profit after tax of Rs. 3.02 Crore and Rs. 8.99 Crore and total comprehensive income (net) Rs 2.99 Crore and Rs 8.86 Crore for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024, respectively, as considered in the Statement, in respect of two associates, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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



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Pune 411 029

8. The consolidated financial results of the Holding Company for the quarter ended December 31, 2023 and the year to date results for the period April 01, 2023 to December 31, 2023, were reviewed jointly by their previous joint statutory auditors who issued their unmodified conclusion, vide their reports dated January 29, 2024. The consolidated financial statements of the Company for the year ended March 31, 2024, were audited jointly by their previous joint statutory auditors, who issued an unmodified opinion vide their report dated April 25, 2024.

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

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



Sharad Vasant
Partner
Membership Number: 101119
UDIN: 25101119BMEZU7949

Place: Pune
Date: January 29, 2025



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



Suhas Deshpande
Partner
Membership Number: 031787
UDIN: 25031787BMNUP5303



Place: Pune
Date: January 29, 2025

Bajaj Finance Limited

Statement of unaudited Consolidated financial results for the Quarter and Nine months ended 31 December 2024 Consolidated Statement of Profit and Loss

(₹ in crore)

	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	Income						
	(a) Revenue from operations						
	Interest income	15,768.21	14,987.02	12,523.34	44,804.41	35,076.53	48,306.60
	Fees and commission income	1,510.57	1,426.37	1,291.45	4,461.18	3,942.75	5,267.17
	Net gain on fair value changes	164.59	148.36	68.39	416.33	229.87	308.29
	Sale of services	3.41	9.17	8.91	41.03	41.18	49.97
	Income on derecognised (assigned) loans	186.20	165.66	11.41	395.59	13.12	13.33
	Other operating income	402.13	354.64	260.10	1,107.84	741.19	1,026.19
	Total revenue from operations	18,035.11	17,091.22	14,163.60	51,226.38	40,044.64	54,971.55
	(b) Other income	23.21	4.19	3.37	29.66	6.03	10.96
	Total income	18,058.32	17,095.41	14,166.97	51,256.04	40,050.67	54,982.51
2	Expenses						
	(a) Finance costs	6,385.63	6,149.32	4,868.01	18,219.81	13,507.60	18,724.69
	(b) Fees and commission expense	685.33	629.24	470.57	1,868.81	1,411.88	1,931.50
	(c) Impairment on financial instruments	2,043.33	1,909.08	1,248.35	5,637.09	3,320.69	4,630.70
	(d) Employee benefits expense	1,955.54	1,834.84	1,661.80	5,565.15	4,746.42	6,396.01
	(e) Depreciation and amortisation expenses	219.13	210.04	175.75	628.98	490.36	683.32
	(f) Other expenses	1,006.96	954.86	848.62	2,913.94	2,373.86	3,314.36
	Total expenses	12,295.92	11,697.38	9,273.10	34,832.78	25,850.81	35,680.58
3	Share of profit/(loss) from associates	3.02	3.45	1.65	8.99	4.63	7.64
4	Profit before tax (1-2+3)	5,765.42	5,401.48	4,895.52	16,432.25	14,204.49	19,309.57
5	Tax expense						
	(a) Current tax						
	-Current year	1,492.50	1,330.20	1,237.69	4,386.97	3,697.28	4,958.00
	-Earlier years	(22.44)	-	-	(26.12)	(0.06)	(0.28)
	(b) Deferred tax (credit)/charge	(12.83)	57.54	18.88	(162.51)	(119.37)	(99.32)
	Total tax expense	1,457.23	1,387.74	1,256.57	4,198.34	3,577.85	4,858.40
6	Profit after tax (4-5)	4,308.19	4,013.74	3,638.95	12,233.91	10,626.64	14,451.17
7	Other comprehensive income						
	(a) <u>Items that will not be reclassified to profit or loss</u>						
	-Remeasurement gains/(losses) on defined benefit plans	(0.74)	(27.82)	-	(28.56)	-	(61.65)
	-Tax impact on above	0.19	7.01	-	7.20	-	15.52
	-Net remeasurement gains/(losses) on defined benefit plans - Share of associates	(0.02)	(0.02)	-	(0.06)	(0.02)	(0.10)
	-Net other adjustments - Share of associates	(0.01)	(0.06)	(0.01)	(0.07)	(0.03)	0.01
	-Changes in fair value of fair value through OCI (FVOCI) equity instruments	74.46	(25.03)	11.38	59.13	83.81	151.62
	-Tax impact on above	(10.65)	14.87	(1.31)	3.11	(12.41)	(29.82)
	(b) <u>Items that will be reclassified to profit or loss</u>						
	-Changes in fair value of FVOCI debt securities	(65.17)	102.63	13.69	77.25	11.84	39.45
	-Tax impact on above	16.41	(25.84)	(3.45)	(19.45)	(2.98)	(9.93)
	-Cash flow hedge reserve	95.96	(73.55)	(1.10)	29.04	(8.93)	(20.80)
	-Tax impact on above	(24.15)	18.51	0.28	(7.31)	2.25	5.24
	Total other comprehensive income, net of tax	86.28	(9.30)	19.48	120.28	73.53	89.54
8	Total comprehensive income for the period (6+7)	4,394.47	4,004.44	3,658.43	12,354.19	10,700.17	14,540.71
	Profit after tax for the period attributable to						
	Owners of the Company	4,246.54	3,999.73	3,638.95	12,158.25	10,626.64	14,451.17
	Non-controlling interest	61.65	14.01	-	75.66	-	-
	Other comprehensive income for the period attributable to						
	Owners of the Company	86.52	(9.45)	19.48	120.37	73.53	89.54
	Non-controlling interest	(0.24)	0.15	-	(0.09)	-	-
	Total comprehensive income for the period attributable to						
	Owners of the Company	4,333.06	3,990.28	3,658.43	12,278.62	10,700.17	14,540.71
	Non-controlling interest	61.41	14.16	-	75.57	-	-
9	Paid-up equity share capital (Face value of ₹ 2)	123.76	123.73	123.54	123.76	123.54	123.60
10	Other equity				91,145.86	72,603.96	76,571.75
11	Earnings per share (not annualised)						
	Basic (₹)	68.63	64.66	59.42	196.58	174.93	236.89
	Diluted (₹)	68.47	64.50	59.20	196.08	174.22	235.98



Bajaj Finance Limited

Statement of unaudited Consolidated financial results for the Quarter and Nine months ended 31 December 2024

Notes:

- 1 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.

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

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

- 3 On 13 September 2024, BHFL, a subsidiary of the Company, has concluded its Initial Public Offer of ₹ 6,560 crore, details of which are given below:

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

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

- 4 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.
- 5 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 in India. Since, this segment does not satisfy the quantitative thresholds laid down under Ind AS 108 'Operating Segments' for reportable segments, it has not been considered for segment reporting.
- 6 Figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.
- 7 The Company has designated an exclusive email ID viz. investor.service@bajajfinserv.in for investor grievance redressal.



By order of the Board of Directors
For Bajaj Finance Limited

Rajeev Jain
Rajeev Jain
Managing Director

Pune
29 January 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 Consolidated financial results

Particulars	For the quarter ended 31 December 2024		For the quarter ended 31 December 2023	
	For the quarter ended 31 December 2024	For the nine months ended 31 December 2024	For the quarter ended 31 December 2023	For the nine months ended 31 December 2023
1. Debt-Equity ratio {Debt securities+Borrowings (other than debt securities) +Deposits +Subordinated debts} / Total Equity		3.63		3.67
2. Outstanding redeemable preference shares (quantity and value)		Nil		Nil
3. Debenture Redemption Reserve		Not Applicable		Not Applicable
4. Capital Redemption Reserve		Nil		Nil
5. Net Worth (₹ in crore) [Equity share capital + Other equity]		91,269.62		72,727.50
6. Net Profit after tax (₹ in crore)	4,308.19	12,233.91	3,638.95	10,626.64
7. Earnings per share [not annualised]				
Basic (₹)	68.63	196.58	59.42	174.93
Diluted (₹)	68.47	196.08	59.20	174.22
8. Total debts to total assets ratio {Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated debts} / Total Assets		0.77		0.77
9. Net profit margin [Profit after tax / Total Income]	23.86%	23.87%	25.69%	26.53%
10. Sector specific equivalent ratio, as applicable				
(A) Gross NPA (stage 3 asset, gross) ratio		1.12%		0.95%
(B) Net NPA (stage 3 asset, net) ratio		0.48%		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.



PRESS RELEASE

Financial results for Q3 FY25

Bajaj Finance reports:

- Consolidated profit after tax of ₹ 4,308 crore for Q3 FY25
- Consolidated assets under management of ₹ 398,043 crore as of 31 December 2024
- Highest ever new loans booked of 12.06 million in Q3 FY25
- Highest ever quarterly increase in customer franchise of 5.03 million in Q3 FY25

A meeting of the Board of Directors of Bajaj Finance Limited (BFL) was held today to consider and approve the unaudited standalone and consolidated financial results for the quarter ended 31 December 2024.

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

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

#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.

CONSOLIDATED PERFORMANCE HIGHLIGHTS

Particulars	Q3 FY25	Q3 FY24	Growth
New loans booked (No. in million)	12.06	9.86	22%
Customer franchise (No. in million)	97.12	80.41	21%
Assets under management (₹ in crore)	398,043	310,968	28%
Profit after tax (₹ in crore)	4,308	3,639	18%
Annualised ROA	4.5%	4.9%	
Annualised ROE	19.1%	22.0%	

CONSOLIDATED PERFORMANCE HIGHLIGHTS – Q3 FY25

- **Number of new loans booked** in Q3 FY25 was **highest ever** at 12.06 million as against 9.86 million in Q3 FY24, a growth of 22%.
- **Customer franchise** stood at 97.12 million as of 31 December 2024 as compared to 80.41 million as of 31 December 2023, a growth of 21%. In Q3 FY25, the Company recorded **highest ever** quarterly increase in its customer franchise of 5.03 million.
- **Assets under management (AUM) grew by 28%** to ₹ 398,043 crore as of 31 December 2024 from ₹ 310,968 crore as of 31 December 2023. AUM grew by ₹ 24,119 crore in Q3 FY25.
- **Net interest income increased by 23%** in Q3 FY25 to ₹ 9,382 crore from ₹ 7,655 crore in Q3 FY24.

BAJAJ FINANCE LIMITED

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

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- **Net total income increased by 26%** in Q3 FY25 to ₹ 11,673 crore from ₹ 9,298 crore in Q3 FY24.
- **Operating expenses to net total income** for Q3 FY25 was 33.1% as against 33.9% in Q3 FY24.
- **Pre-provisioning operating profit increased by 27%** in Q3 FY25 to ₹ 7,805 crore from ₹ 6,142 crore in Q3 FY24.
- **Loan losses and provisions** for Q3 FY25 was ₹ 2,043 crore as against ₹ 1,248 crore in Q3 FY24.
- **Loan losses and provisions to average asset under finance** for Q3 FY25 was 2.16%.
- **Profit before tax increased by 18%** in Q3 FY25 to ₹ 5,765 crore from ₹ 4,896 crore in Q3 FY24.
- **Profit after tax increased by 18%** in Q3 FY25 to ₹ 4,308 crore from ₹ 3,639 crore in Q3 FY24.
- **Gross NPA and Net NPA** as of 31 December 2024 stood at 1.12% and 0.48% respectively, as against 0.95% and 0.37% as of 31 December 2023. The provisioning coverage ratio on stage 3 assets was 57%.
- **Capital adequacy ratio (CRAR)** (including Tier-II capital) as of 31 December 2024 was 21.57%. The Tier-I capital was 20.79%.
- The Company enjoys the highest credit rating of **AAA/Stable** for its long-term debt programme from CRISIL, ICRA, CARE and India Ratings, **A1+** for short-term debt programme from CRISIL, ICRA, CARE and India Ratings and **AAA (Stable)** for its fixed deposits programme from CRISIL and ICRA.
- The Company has been assigned long-term issuer rating of **BBB-/Stable** and short-term issuer rating of **A-3** by S&P Global ratings. Also, 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.
- Recently, the Company announced a strategic partnership with Bharti Airtel, one of India's largest telecom services providers. This partnership combines Airtel's highly engaged customer base of 375 million, strong distribution network of over 1.2 million, and Bajaj Finance's diversified suite of 26 product lines, distribution heft of 224K distribution points, its 4,259 locations and 70,000 field agents.

Airtel will offer Bajaj Finance's retail and MSME products on its Airtel Thanks App and its nation-wide network of stores in a seamless and secured manner. The combined strength of the companies' digital assets will enable significant increase in penetration of financial products and services in India.

To start with, two products of Bajaj Finance have been piloted on the Airtel Thanks App. By March, nine products of Bajaj Finance will be available to customers on the Airtel Thanks App. BFL and Airtel will enable more products through FY26.

- During Q3 FY25, the Company has mutually agreed to cease incremental sourcing of Co-Branded Credit Cards with RBL Bank Limited and DBS India Limited. This decision will not affect existing cardholders, who will continue to receive services from the respective banks as usual. The Company earned distribution fees and a revenue share under the co-brand arrangement. The discontinuation will not impact the Company's future revenue share from this arrangement.

BAJAJ FINANCE LIMITED

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

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



A – Breakup of consolidated AUM and deposits book

(₹ in crore)

AUM	As of 31 December 2024				Consolidated as of 31 December 2023	Growth
	BFL	BHFL	BFinsec	Consolidated		
Two & Three-Wheeler Finance	18,972	-	-	18,972	19,384	(2%)
Urban Sales Finance	29,149	-	-	29,149	24,485	19%
Urban B2C Loans	81,533	1,610	-	83,143	61,705	35%
Rural Sales Finance	7,955	-	-	7,955	6,166	29%
Rural B2C Loans	20,135	-	-	20,135	17,405	16%
Gold Loans	7,267	-	-	7,267	4,021	81%
SME Lending	46,827	116	-	46,943	35,738	31%
Car Loans	11,141	-	-	11,141	5,658	97%
Commercial Lending	26,449	-	-	26,057	20,672	26%
Loan against securities	19,870	-	5,392	25,262	19,205	32%
Mortgages	24,072	106,588	-	122,019	96,529	26%
Total AUM	293,370	108,314	5,392	398,043	310,968	28%

(₹ in crore)

Deposits	As of 31 December 2024			Consolidated as of 31 December 2023	Growth
	BFL	BHFL	Consolidated		
Deposits	68,760	37	68,797	58,008	19%

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


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B – Summary of consolidated financial results

(₹ in crore)

Particulars	Q3'25	Q3'24	QoQ	9M'25	9M'24	9Mo9M	FY24
New loans booked (No. in million)	12.06	9.86	22%	32.72	28.33	15%	36.20
Assets under management	398,043	310,968	28%	398,043	310,968	28%	330,615
Assets under finance	390,191	306,389	27%	390,191	306,389	27%	326,293
Interest income	15,768	12,523	26%	44,804	35,077	28%	48,307
Interest expenses	6,386	4,868	31%	18,219	13,508	35%	18,725
Net interest income	9,382	7,655	23%	26,585	21,569	23%	29,582
Fees and commission income	1,511	1,291	17%	4,461	3,943	13%	5,267
Net gain on fair value changes	165	68	143%	416	230	81%	308
Income on de-recognised loans and Sale of services	190	20	850%	437	54	709%	63
Others*	425	264	61%	1,138	747	52%	1,038
Net total income	11,673	9,298	26%	33,037	26,543	24%	36,258
Operating expenses	3,868	3,156	23%	10,977	9,023	22%	12,325
Pre-provisioning operating profit	7,805	6,142	27%	22,060	17,520	26%	23,933
Loan losses and provisions	2,043	1,248	64%	5,637	3,321	70%	4,631
Share of profit of associates	3	2	50%	9	5	80%	8
Profit before tax	5,765	4,896	18%	16,432	14,204	16%	19,310
Profit after tax	4,308	3,639	18%	12,234	10,627	15%	14,451
Profit after tax attributable to-							
Owner's of the Company	4,246	3,639	17%	12,158	10,627	14%	14,451
Non-controlling interest	62	-		76	-		-

* Others include other operating income and other income

STANDALONE PERFORMANCE HIGHLIGHTS
Bajaj Finance Limited – Q3 FY25

- **Assets under management grew 26%** to ₹ 293,370 crore as of 31 December 2024 from ₹ 232,040 crore as of 31 December 2023.
- **Net interest income increased by 22%** in Q3 FY25 to ₹ 8,500 crore from ₹ 6,973 crore in Q3 FY24.
- **Net total income increased by 25%** in Q3 FY25 to ₹ 10,617 crore from ₹ 8,486 crore in Q3 FY24.
- **Operating expenses to net total income** for Q3 FY25 was 34.2% as against 34.7% in Q3 FY24.
- **Pre-provisioning operating profit increased by 26%** in Q3 FY25 to ₹ 6,986 crore from ₹ 5,539 crore in Q3 FY24.
- **Loan losses and provisions** for Q3 FY25 was ₹ 2,008 crore as against ₹ 1,248 crore in Q3 FY24.

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- Profit before tax increased by 16% in Q3 FY25 to ₹ 4,978 crore from ₹ 4,291 crore in Q3 FY24.
- Profit after tax increased by 17% in Q3 FY25 to ₹ 3,706 crore from ₹ 3,177 crore in Q3 FY24.
- Gross NPA and Net NPA as of 31 December 2024 stood at 1.41% and 0.61% respectively, as against 1.18% and 0.46% as of 31 December 2023. The Company has provisioning coverage ratio of 57% on stage 3 assets.

C - Summary of standalone financial results of Bajaj Finance Limited

(₹ in crore)							
Particulars	Q3'25	Q3'24	QoQ	9M'25	9M'24	9Mo9m	FY24
New loans booked (No. in million)	11.96	9.79	22%	32.44	28.16	15%	35.97
Assets under management	293,370	232,040	26%	293,370	232,040	26%	244,826
Asset under finance	289,629	230,449	26%	289,629	230,449	26%	243,334
Interest income	13,277	10,591	25%	37,725	29,582	28%	40,783
Interest expenses	4,777	3,618	32%	13,523	9,983	35%	13,843
Net interest income	8,500	6,973	22%	24,202	19,599	23%	26,940
Fees and commission income	1,431	1,229	16%	4,195	3,767	11%	5,007
Net gain on fair value changes	124	30	313%	261	104	151%	139
Income on de-recognised loans and Sale of services	159	4		343	14		24
Others*	403	251	61%	1,087	715	52%	993
Net total income	10,617	8,487	25%	30,088	24,199	24%	33,103
Operating expenses	3,631	2,948	23%	10,278	8,417	22%	11,478
Pre-provisioning operating profit	6,986	5,539	26%	19,810	15,782	26%	21,625
Loan losses and provisions	2,008	1,248	61%	5,583	3,295	69%	4,572
Profit before exceptional gain and tax	4,978	4,291	16%	14,227	12,487	14%	17,053
Exceptional gain	-	-		2,544	-		-
Profit before tax	4,978	4,291	16%	16,771	12,487	34%	17,053
Profit after tax	3,706	3,177	17%	12,721	9,242	38%	12,644

* Others include other operating income and other income

PERFORMANCE HIGHLIGHT OF SUBSIDIARIES

Bajaj Housing Finance Limited – Q3 FY25

- Assets under management grew by 26% to ₹ 108,314 crore as of 31 December 2024 from ₹ 85,929 crore as of 31 December 2023.
- Net interest income increased by 25% in Q3 FY25 to ₹ 806 crore from ₹ 645 crore in Q3 FY24.
- Net total income increased by 25% in Q3 FY25 to ₹ 933 crore from ₹ 746 crore in Q3 FY24.
- Loan losses and provisions in Q3 FY25 was ₹ 35 crore as against ₹ 1 crore in Q3 FY24.

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



- Profit before tax increased by 25% in Q3 FY25 to ₹ 713 crore from ₹ 572 crore in Q3 FY24.
- Profit after tax increased by 25% in Q3 FY25 to ₹ 548 crore from ₹ 437 crore in Q3 FY24.
- Gross NPA and Net NPA as of 31 December 2024 stood at 0.29% and 0.13% respectively, as against 0.25% and 0.10% as of 31 December 2023. BHFL has provisioning coverage ratio of 55% on stage 3 assets.
- Capital adequacy ratio (CRAR) (including Tier-II capital) as of 31 December 2024 was 27.86%
- 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.

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

(₹ in crore)

Particulars	Q3'25	Q3'24	QoQ	9M'25	9M'24	9Mo9M	FY24
Assets under management	108,314	85,929	26%	108,314	85,929	26%	91,370
Assets under finance	95,570	73,197	31%	95,570	73,197	31%	79,301
Interest income	2,322	1,846	26%	6,612	5,295	25%	7,202
Interest expenses	1,516	1,201	26%	4,428	3,413	30%	4,692
Net interest income	806	645	25%	2,184	1,882	16%	2,510
Fees and commission income	49	32	53%	150	95	58%	138
Net gain on fair value changes	41	27	52%	137	98	40%	133
Income on de-recognised loans and Sale of services	23	30	(23%)	130	105	24%	106
Others*	14	12	17%	38	28	36%	38
Net total income	933	746	25%	2,639	2,208	20%	2,925
Operating expenses	185	173	7%	539	509	6%	703
Pre-provisioning operating profit	748	573	31%	2,100	1,699	24%	2,222
Loan losses and provisions	35	1		50	26	92%	61
Profit before tax	713	572	25%	2,050	1,673	23%	2,161
Profit after tax	548	437	25%	1,576	1,350	17%	1,731

* Others include other operating income and other income

Bajaj Financial Securities Limited – Q3 FY25

- BFinsec acquired approximately 75,000 customers in Q3 FY25. Overall customer franchise stood at approximately 908,000 as of 31 December 2024.
- Margin trade financing (MTF) book grew by 70% to ₹ 5,392 crore as of 31 December 2024 from ₹ 3,167 crore as of 31 December 2023.
- Net interest income increased by 123% in Q3 FY25 to ₹ 69 crore from ₹ 31 crore in Q3 FY24.
- Net total income increased by 49% in Q3 FY25 to ₹ 110 crore from ₹ 74 crore in Q3 FY24.

BAJAJ FINANCE LIMITED

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

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



- Profit before tax increased by 127% in Q3 FY25 to ₹ 50 crore from ₹ 22 crore in Q3 FY24.
- Profit after tax increased by 119% in Q3 FY25 to ₹ 35 crore from ₹ 16 crore in Q3 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	Q3'25	Q3'24	QoQ	9M'25	9M'24	9Mo9M	FY24
Assets under finance (MTF Book)	5,392	3,167	70%	5,392	3,167	70%	3,817
Interest income	163	88	85%	453	199	128%	318
Interest expenses	94	57	65%	272	125	118%	206
Net interest income	69	31	123%	181	74	145%	112
Fees and commission income	33	31	6%	122	83	47%	126
Net gain on fair value changes	(1)	11	(109%)	18	28	(36%)	36
Others*	9	1	800%	12	4	200%	6
Net total income	110	74	49%	333	189	76%	280
Operating expenses	60	52	15%	195	143	36%	207
Pre-provisioning operating profit	50	22	127%	138	46	200%	73
Loan losses and provisions [Q3 FY25 ₹ (0.04) crore, Q3 FY24 ₹ 0.46 crore]				1	1	0%	2
Profit before tax	50	22	127%	137	45	204%	71
Profit after tax	35	16	119%	103	34	203%	56

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

For Bajaj Finance Limited



Rajeev Jain
Rajeev Jain
Managing Director

Pune
29 January 2025

BAJAJ FINANCE LIMITED

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29 January 2025

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

Dear Sir/Madam,

Sub: Security Cover Certificate

Pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022, please find enclosed herewith the statement on security cover available for non-convertible debt securities as at 31 December 2024.

Kindly take the same on record.

Thanking you,

Yours Faithfully,
For **Bajaj Finance Limited**


R Vijay
Company Secretary

Encl.: As above

Email ID: investor.service@bajajfinserv.in

Cc: Catalyst Trusteeship Limited (Debenture Trustee)



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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 December 31, 2024 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to the BSE Limited and Catalyst Trusteeship Limited (the "Debenture Trustee")

To
The Board of Directors
Bajaj Finance Limited

1. This Report is issued in accordance with the email received from the Bajaj Finance Limited (the "Company") dated January 07, 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 December 31, 2024 (the "Statement") which has been prepared by the Company from the unaudited financial information and other relevant records and documents maintained by the Company as at and for the quarter and nine months ended December 31, 2024 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "SEBI Regulations"), and has been initialled by us for identification purpose only.

This Report is required by the Company for the purpose of submission with Catalyst Trusteeship Limited (the "Debenture Trustee") of the Company and to BSE Limited to ensure compliance with the SEBI Regulations and SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 ("the circular") in respect of its listed non-convertible debt securities as at December 31, 2024 ("Debentures"). The Company has entered into agreement(s) with the Debenture Trustee ("Debenture Trust Deed") in respect of such Debentures, as indicated in the Statement.

Management Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013 and other applicable laws and regulations, as applicable.
5. The Management is also responsible to ensure that Assets Cover Ratio as on December 31, 2024 is in compliance with SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 with the minimum asset cover requirement of hundred percent as per the SEBI Regulations as given in Annexure I attached to this certificate.



Auditor's Responsibility

6. Our responsibility, for the purpose of this certificate is to verify the particulars contained in the Statement, on the basis of the unaudited financial information and other relevant records and documents maintained by the Company and to certify asset cover ratio is minimum hundred percent as per the minimum requirement stated in SEBI Regulations.
7. We have jointly reviewed the Standalone Financial Results along with Joint Statutory Auditor, i.e., Price Waterhouse LLP, for the quarter and nine months ended December 31, 2024, prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated January 29, 2025. Our joint review of these financial results for the quarter and nine months ended December 31, 2024 was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI") respectively.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements".
10. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement on 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 December 31, 2024 to the unaudited financial information and other relevant records, documents maintained by the Company and unaudited books of account maintained by the Company for the quarter and nine months ended December 31, 2024.
 - (c) Obtained and read the particulars of asset cover required to be provided in respect of Debentures as indicated in the Debenture Trust Deed and the Information Memorandum.
 - (d) Verified the value of assets indicated in Annexure I of the Statement to the unaudited financial information and other relevant records, documents maintained by the Company and unaudited books of account maintained by the Company as on December 31, 2024.



- (e) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs. Traced the value of charge created against assets to the asset cover.
- (f) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of asset cover in respect of the Debentures.
- (g) Examined and verified the arithmetical accuracy of the computation of asset cover indicated in Annexure I of the Statement.
12. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

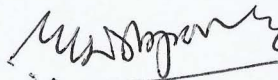
Conclusion


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

Restriction on Use

14. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the National Stock Exchange 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


Sufias Deshpande
Partner
M.No. 031787
UDIN 25031787BMNUFQ7301
Date: January 29, 2025
Place: Pune



Annexure 1
Rs in crore

Column A	Column B	Column C (I)	Column D (II)	Column E (III)	Column F (IV)	Column G (V)	Column H (VI)	Column I (VII)	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (Amount in negative)	(Total C to H)	Related to only those Items covered by this certificate					Total restated value Total of (K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes for which this certificate is issued & other debt with Pari-passu charge)	Other assets on which there is pari-passu charge (excluding Items covered in column "F")	Debt Amount considered more than once (due to exclusive pari-passu charge)	Market Value for assets charged on exclusive basis		Carrying/book value of exclusive charge where market value is not ascertainable or applicable (for eg. Bank balance, DSA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying/book value of pari-Passu charge where market value is not ascertainable or applicable (for eg. Bank balance, DSA market value is not applicable)	Total		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment*					4.44	-	1,495.30		1,499.74			8.21		8.21	
Capital Work-in-Progress					-	-	23.24		23.24					-	
Right of Use Assets					-	-	-		-					-	
Goodwill					-	-	-		-					-	
Intangible Assets**					-	-	820.76		820.76					-	
Intangible Assets under Development**					-	-	154.70		154.70					-	
Investments					-	-	36,632.14		36,632.14					-	
Loans***	Book Debt receivables				1,63,944.25	1,25,684.59	-		2,89,628.84				1,63,944.25	1,63,944.25	
Inventories							-		-					-	
Trade Receivables							1,359.27		1,359.27					-	
Cash and Cash Equivalents							1,605.58		1,605.58					-	
Bank Balances other than Cash and Cash Equivalents			4,000.00				3,400.38		7,400.38					-	
Others							3,806.21		3,806.21					-	
Total			4,000.00		1,63,948.70	1,25,684.59	49,297.58		3,42,939.86			8.21	1,63,944.25	1,63,952.46	
LIABILITIES															
Debt Securities to which this certificate pertains				Yes	82,421.92				82,421.92					-	
Other Debt sharing pari-passu charge with above debt (Bank Term Loan)			1,673.36	No	67,916.35				69,589.71					-	
Other Debt									-					-	
Subordinated debt							3,040.58		3,040.58					-	
Borrowings							500.10		500.10					-	
Bank (Unsecured WCCL)							31,442.59		31,442.59					-	
Debt Securities (CP, Unsecured Debt and CBLO borrowings)							68,759.84		68,759.84					-	
Others (Deposits)							1,481.99		1,481.99					-	
Trade payables							558.35		558.35					-	
Lease liabilities							3,235.43		3,235.43					-	
Provisions							-		-					-	
Others							-		-					-	
Total			1,673.36		1,50,338.27		1,09,018.88		2,61,039.51					-	
Cover on Book Value			2.33		1.09										
Cover on Market Value			6.00		1.09										
		Exclusive Security Cover Ratio	2.33		Pari-Passu Security Cover Ratio		1.09								

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

** Including self generated assets.

*** Assets considered for pari-passu charge is calculated based on asset cover requirement as per respective Information memorandum for securities and as per sanction for Loans. Whereas asset required is 86773.33 Crore against NCD debt of 82421.92 Crore



29 January 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 December 2024.

A. Statement of utilisation of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of raising funds	Amount Raised In Crore (Face Value)*	Funds utilized In Crore (Face Value)*	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Bajaj Finance Limited	INE296A07TE5	Private	NCD	04-Oct-24	500.00	500.00	NO	-	
Bajaj Finance Limited	INE296A07TF2	Private	NCD	09-Oct-24	500.00	500.00	NO	-	
Bajaj Finance Limited	INE296A07RD1	Private	NCD	28-Oct-24	602.00	602.00	NO	-	
Bajaj Finance Limited	INE296A07TE5	Private	NCD	28-Oct-24	250.00	250.00	NO	-	
Bajaj Finance Limited	INE296A07TF2	Private	NCD	28-Oct-24	500.00	500.00	NO	-	
Bajaj Finance Limited	INE296A07TG0	Private	NCD	10-Dec-24	1,000.00	1,000.00	NO	-	

*Amount shown above is based on face value, however, actual fund raised and utilised is Rs. 3,350.50 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:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

Name of signatory: R Vijay
 Designation: Company Secretary
 Date: 29 January 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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29 January 2025

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

Dear Sir/Madam,

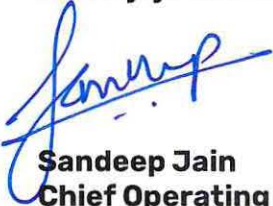
Subject: Certificate from CFO on use of proceeds from issue of commercial papers

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 December 2024 and which are listed, are used for the purpose as disclosed in the Disclosure Document of respective issues. The Company further confirms that all the conditions of listing as specified in the aforesaid circular have been adhered.

Kindly take the above information on record.

Thanking you,

Yours faithfully,
For **Bajaj Finance Limited**



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

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 January 2025

THE MANAGER, BSE LIMITED 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.: Statement of deviation(s) or variation(s) for the quarter ended 31 December 2024 under regulation 32(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Pursuant to provisions of the SEBI Listing Regulations, this is to inform you that the Company has not received any funds during the quarter ended 31 December 2024 with respect to preferential issue of warrants to Bajaj Finserv Limited, promoter and holding company.

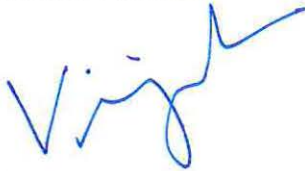
Accordingly, a statement of deviation or variation (Nil status) is enclosed herewith.

This confirmation is submitted in accordance with the Regulation 32(1) of SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024.

We request you to take the same on record.

Thanking you,

Yours faithfully,
For **Bajaj Finance Limited**



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



Encl.: As above

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



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

Statement on deviation / variation in utilisation of funds raised	
Name of listed entity	BAJAJ FINANCE LIMITED
Mode of Fund Raising	PREFERENTIAL ISSUE
Date of Raising Funds	NOT APPLICABLE FOR Q3 FY2025
Amount Raised*	NOT APPLICABLE FOR Q3 FY2025
Report filed for Quarter ended	31 DECEMBER 2024
Monitoring Agency	APPLICABLE
Monitoring Agency Name, if applicable	CARE RATINGS LIMITED
Is there a Deviation / Variation in use of funds raised	NOT APPLICABLE FOR Q3 FY2025
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	-

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



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

Deviation or variation could mean:

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



Name of Signatory: R. Vijay
Designation: Company Secretary

29 January 2025

THE MANAGER, BSE LIMITED 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.: Monitoring Agency Report on the utilisation of proceeds raised through preferential issue, for quarter ended 31 December 2024

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulations 162A SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), please find enclosed herewith Monitoring Agency Report issued by CARE Ratings Limited, in respect of utilisation of proceeds raised through the preferential issue of warrants to Bajaj Finserv Limited, promoter and holding company, for the quarter ended 31 December 2024.

Kindly note that during the quarter ended 31 December 2024, the Company has not received funds for the said issue.

We request you to take the same on record.

Thanking you,

Yours faithfully,
For **Bajaj Finance Limited**


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



Encl.: As above

BAJAJ FINANCE LIMITED

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

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



Monitoring Agency Report



No. CARE/HO/RL/2024-25/4113

Audit Committee

Bajaj Finance Limited

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

January 29, 2025

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended December 31, 2024 - in relation to the
Preferential Issue of Bajaj Finance Limited ("the Company")**

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

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2024, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated November 01, 2023.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Geeta Chainani

Geeta Chainani

Associate Director

geeta.chainani@careedge.in

Report of the Monitoring Agency

Name of the issuer: Bajaj Finance Limited

For quarter ended: December 31, 2024

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not Applicable

Declaration:

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

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

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

Geeta Chainani

Signature:

Name and designation of the Authorized Signatory: Geeta Chainani

Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

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

2) Issue Details

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

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

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Not Applicable	Chartered Accountant certificate*	Not Applicable since no proceeds have been raised/ received under PI during Q3FY25	The Board of Directors noted that there are no deviations, and the funds were utilised for the purpose stated in the offer document and notice sent to the shareholders. Further, no conversion of warrants has taken place during the quarter ended

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
				December 31, 2024
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Chartered Accountant certificate*	Not applicable	Not applicable
Whether the means of finance for the disclosed objects of the issue have changed?	Not applicable	Not applicable	Not applicable	Not applicable
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	Not applicable	Not applicable
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	Not applicable	Not applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	Not applicable
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Not applicable	Not applicable	No	Not applicable
Is there any other relevant information that may materially affect the decision making of the investors?	Not applicable	Not applicable	No	Not applicable

*Chartered Accountant certificate from KPNB & Associates Chartered Accountants dated January 14, 2025

#Where material deviation may be defined to mean:

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

GC

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Repayment of loans, commercial papers, Non-Convertible Debentures and interest payment thereof maturing post allotment of Warrants and Equity Shares pursuant to conversion	Chartered Accountant certificate*, Offer Document	960.00	951.08	The net proceeds have been utilized in accordance with the objects of the issue. (25% of the proceeds have been received and utilized so far)	NA	NA	NA
2	General corporate purposes (GCP)#	Chartered Accountant certificate*, Offer Document	240.00	237.77		NA	NA	NA
Total			1,200.00	1188.85\$				

* As per Chartered Accountant certificate from KPNB & Associates Chartered Accountants dated January 14, 2025

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

The company did not receive any proceeds during Q3FY25.

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

GC

(ii) Progress in the objects –

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

* As per Chartered Accountant certificate from KPNB & Associates Chartered Accountants dated January 14, 2025

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

The company did not receive any proceeds during Q3FY25.

QC

(iii) Deployment of unutilized proceeds: Not Applicable, since no proceeds have been received during October 01, 2024, to December 31, 2024.

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

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

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

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

GC

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

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

*Chartered Accountant certificate from KPNB & Associates Chartered Accountants dated January 14, 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.