

30 January 2023

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

Sub.: Outcome of the Meeting of Board of Directors

In terms of provisions of Regulation 30 (read with Part A of Schedule III) and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, this is to inform you that the Board of Directors of the Company, at its meeting held today, i.e., 30 January 2023 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 2022.

A copy of the said standalone and consolidated financial results along with Limited review reports and Press release are enclosed herewith. The Limited Review Reports are submitted with unmodified opinion(s) (free from any qualifications).

The Board Meeting commenced at 12.00 noon and concluded at 12:50 p.m. ✍

We request you to kindly take this on record.

Thanking you,

Yours faithfully

FOR BAJAJ FINSERV LIMITED



UMA SHENDE
COMPANY SECRETARY

Email ID: investors@bajajfinserv.in



Encl: As above

Bajaj Finserv Limited

kkc & associates llp

chartered accountants

(formerly Khimji Kunverji & Co LLP)

Independent Auditor's review report on unaudited standalone quarterly financial results of Bajaj Finserv Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Bajaj Finserv Limited

Introduction

1. We have reviewed the accompanying statement of unaudited standalone financial results of Bajaj Finserv Limited ('the Company') for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review in accordance with the Standard on Review Engagements ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Ketan S Vikamsey
Ketan S Vikamsey

Partner
ICAI Membership No: 044000
UDIN: 23044000BGYKEC3959



Place: Mumbai
Date: 30 January 2023



Bajaj Finserv Limited

CIN : L65923PN2007PLC130075

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

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

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

Statement of standalone unaudited financial results for the quarter and nine months ended 31 December 2022

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1 Income						
Interest income	28.27	24.32	18.52	70.46	53.32	71.83
Dividend income	-	635.64	192.84	948.66	510.66	510.66
Rental income	0.48	0.49	0.48	1.45	1.44	1.93
Windpower income	3.31	9.31	6.28	20.58	21.57	29.38
Net gain on fair value changes	0.78	1.57	3.91	4.26	7.01	10.03
Total revenue from operations	32.84	671.33	222.03	1,045.41	594.00	623.83
Other income	17.00	18.09	49.60	50.69	85.85	105.17
Total income	49.84	689.42	271.63	1,096.10	679.85	729.00
2 Expenses						
Employee benefits expenses	30.38	30.78	29.80	91.69	90.86	111.77
Depreciation, amortisation and impairment	0.80	0.79	1.07	2.37	3.51	4.22
Other expenses	12.53	15.32	15.55	41.22	42.77	49.79
Total expenses	43.71	46.89	46.42	135.28	137.14	165.78
3 Profit before tax (1-2)	6.13	642.53	225.21	960.82	542.71	563.22
4 Tax expense						
Current tax	4.32	155.82	57.47	238.11	137.54	141.29
Deferred tax	(3.12)	1.63	(0.76)	(0.35)	(2.19)	(2.30)
Total tax expense	1.20	157.45	56.71	237.76	135.35	138.99
5 Profit after tax (3-4)	4.93	485.08	168.50	723.06	407.36	424.23
6 Other comprehensive income, net of tax						
(a) Items that will not be reclassified to profit or loss	(0.07)	(0.08)	(0.08)	(0.22)	(0.23)	(1.60)
(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income, net of tax	(0.07)	(0.08)	(0.08)	(0.22)	(0.23)	(1.60)
7 Total comprehensive income (5+6)	4.86	485.00	168.42	722.84	407.13	422.63
8 Paid-up equity share capital (Face value of ₹ 1) (See note 2)	159.14	159.14	79.57	159.14	79.57	79.57
9 Other equity						4,288.63
10 Earnings per share (₹) (not annualised) (See note 2)						
Basic	0.0	3.0	1.1	4.5	2.6	2.7
Diluted	0.0	3.0	1.1	4.5	2.6	2.7



Notes :

1. On 22 July 2022, the Allotment Committee allotted 143,483 equity shares of face value of ₹ 5 each under Bajaj Finserv Limited Employee Stock Option Scheme. The shares were listed on BSE Ltd. and National Stock Exchange of India Ltd. w.e.f. 27 July 2022.
2. Pursuant to approval of the Members -
 - i) Authorised share capital of the Company was increased from ₹ 100 crore consisting of 200,000,000 equity shares of face value of ₹ 5 each to ₹ 200 crore consisting of 2,000,000,000 equity shares of face value of ₹ 1 each post sub-division. The issued capital was 159,281,546 equity shares of face value of ₹ 5 each as on the record date, i.e. 14 September 2022 (end of the day), are sub-divided into 796,407,730 equity shares of face value of ₹ 1 each.
 - ii) On 15 September 2022, the Allotment Committee allotted 796,407,730 equity shares of face value of ₹ 1 each as bonus shares in the proportion of one bonus equity share of face value of ₹ 1 for every one equity share of face value of ₹ 1 held as on the record date, by capitalising an amount of ₹ 79.64 crore from securities premium. The bonus shares were listed on BSE Limited and National Stock Exchange of India Limited w.e.f. 22 September 2022.
 - iii) Consequently, in terms of the Employee Stock Option Scheme of the Company, the grant price and the number of outstanding stock options in respect of stock options granted under the Employee Stock Option Scheme were proportionately adjusted.
 - iv) The above changes are reflected in the Earnings per share for all periods.
3. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 30 January 2023 and subjected to a limited review by the statutory auditors.
4. Figures for previous year / period have been regrouped wherever necessary.

Pune
30 January 2023



By order of the Board of Directors
For Bajaj Finserv Limited

Sanjiv Bajaj
Chairman & Managing Director

SK

Independent Auditor's review report on unaudited consolidated quarterly financial results of Bajaj Finserv Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Bajaj Finserv Limited

Introduction

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Bajaj Finserv Limited ('the Parent' or 'the Company') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ('the Statement'), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Name of the entity	Relationship
Bajaj Finserv Limited	The Holding Company
Bajaj Finance Limited	Subsidiary
Bajaj Allianz General Insurance Company Limited	Subsidiary
Bajaj Allianz Life Insurance Company Limited	Subsidiary
Bajaj Finserv Direct Limited	Subsidiary
Bajaj Finserv Health Limited	Subsidiary
Bajaj Finserv Asset Management Limited	Subsidiary
Bajaj Finserv Mutual Fund Trustee Limited	Subsidiary
Bajaj Finserv Ventures Limited	Subsidiary



Bajaj Housing Finance Limited	Subsidiary of Bajaj Finance Limited
Bajaj Financial Securities Limited	Subsidiary of Bajaj Finance Limited
Snapwork Technologies Private Limited	Associate of Bajaj Finance Limited
Bajaj Allianz Financial Distributors Limited	Joint Venture
Bajaj Allianz Staffing Solutions Limited	Subsidiary of Bajaj Allianz Financial Distributors Limited

Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

6. Attention is drawn to the following:

6.1 The auditors of Bajaj Allianz Life Insurance Company Limited ('BALIC'), a subsidiary, have reported that the actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 December 2022 is the responsibility of the Appointed Actuary of BALIC and in his opinion, the assumption for such valuation are in accordance with Ind AS 104 'Insurance Contract', Ind AS 109 'Financial Instrument', the guidelines and norms issued by Insurance Regulatory and Development Authority of India ('IRDAI' / 'Authority') and the Institute of Actuaries of India in concurrence with the Authority. BALIC's auditors have relied on the appointed actuary's certificate in this regard for forming opinion on the Valuation of liabilities for policies in force and for policies in respect of which premium has been discontinued but liability exist.

Our conclusion on the Statement is not modified in respect of the above matter based on the conclusion expressed by the auditors of BALIC.

6.2 The actuarial valuation of liabilities for Incurred But Not Reported ('IBNR') and Incurred But Not Enough Reported ('IBNER') claims of Bajaj Allianz General Insurance Company Limited ('BAGIC') is responsibility of the Appointed Actuary of BAGIC. The actuarial valuation of these liabilities as at 31 December 2022 has been duly certified by the appointed actuary. The appointed actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ('IRDAI') and the Institute of Actuaries of India in concurrence with IRDAI, Ind AS 104 'Insurance Contracts' and Ind AS 109 'Financial Instruments'. We have relied upon Appointed Actuary's certificate in this regard for forming conclusion.

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

7. We did not review the financial results of four subsidiaries included in the Statement, whose financial results, reflect total revenues of Rs. 16,434.71 crores and Rs. 43,313.47 crores, total net profit after tax of Rs. 3,085.85 crores and Rs. 8,537.07 crores and total comprehensive income of Rs. 3,250.68 crores and of Rs. 8,284.29 crores for the quarter ended 31 December 2022 and



kkc & associates llp

chartered accountants

(formerly Khimji Kunverji & Co LLP)

for the period from 1 April 2022 to 31 December 2022 respectively, as considered in the Statement. These financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. The Statement includes financial information of five subsidiaries which have not been reviewed/audited by their auditors, whose financial results reflect total revenue of Rs. 149.96 crores and Rs. 396.88 crores, total net loss after tax of Rs. (75.12) crores and Rs. (213.79) crores and total comprehensive loss of Rs. (74.90) crores and Rs. (213.11) crores for the quarter ended 31 December 2022 and for the period from 1 April 2022 to 31 December 2022 respectively as considered in the Statement. The Statement also includes the Group's share of net profit or (loss) after tax of Rs. 0.06 crores and Rs. (0.67) crores and total comprehensive loss of Rs. 0.06 crores and Rs. (0.67) crores for the quarter ended 31 December 2022 and for the period from 1 April 2022 to 31 December 2022, respectively, as considered in the Statement, in respect of one joint venture and one associate, based on their financial information which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, this financial information are not material to the Group.

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

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

Ketan S Vikamsey

Ketan S Vikamsey

Partner

ICAI Membership No: 044000

UDIN: 23044000BGYKED7596



Place: Mumbai

Date: 30 January 2023



Bajaj Finserv Limited

CIN : L65923PN2007PLC130075

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

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

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

Statement of consolidated unaudited financial results for the quarter and nine months ended 31 December 2022

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1 Income						
Interest income	10,430.43	9,727.87	8,266.01	29,129.79	22,936.30	31,318.91
Dividend income	18.50	33.92	19.37	102.38	83.89	108.16
Rental income	1.02	0.96	0.95	3.04	3.00	4.36
Fees and commission income	1,083.15	1,133.57	847.46	3,222.72	2,117.13	2,963.42
Net gain/(loss) on fair value change	706.15	838.89	(129.53)	(128.05)	1,617.51	1,058.02
Sale of energy generated and Services	123.37	32.31	105.47	242.20	230.57	340.49
Premium and other operating income from insurance business	9,102.50	8,667.27	8,135.31	24,836.92	21,629.76	31,429.84
Others	290.03	368.43	341.70	1,037.63	926.25	1,182.88
Total revenue from operations	21,755.15	20,803.22	17,586.74	58,446.63	49,544.41	68,406.08
Other income	0.20	0.11	32.90	0.43	32.90	32.90
Total income	21,755.35	20,803.33	17,619.64	58,447.06	49,577.31	68,438.98
2 Expenses						
Employee benefits expenses	2,156.32	2,082.42	1,767.35	6,215.92	4,647.22	6,559.58
Finance costs	3,240.78	2,961.23	2,444.53	8,765.85	7,016.92	9,498.26
Fees and commission expense	1,027.12	1,018.17	904.51	2,958.46	2,399.57	3,442.04
Impairment of financial instruments - lending assets	841.29	734.15	1,051.17	2,330.22	4,101.83	4,803.40
Impairment of financial instruments - investments	3.78	22.12	22.47	38.86	53.77	86.45
Claims paid	4,245.94	3,833.18	4,317.53	11,567.95	11,247.62	16,384.73
Reinsurance ceded	1,937.79	2,023.16	1,554.37	5,234.02	4,444.90	5,969.74
Net change in insurance / investment contract liabilities	2,157.57	2,289.07	1,045.89	4,355.11	4,506.98	5,754.19
Depreciation, amortisation and impairment	171.55	168.40	143.09	497.22	413.40	562.73
Other expenses	1,554.31	1,413.33	1,119.64	4,212.11	2,936.35	4,106.92
Total expenses	17,336.45	16,545.23	14,370.55	46,175.72	41,768.56	57,168.04
3 Share of profits/(losses) of associate and joint venture	0.06	(0.30)	(0.09)	(0.67)	(0.37)	(0.36)
4 Profit before tax (1-2+3)	4,418.96	4,257.80	3,249.00	12,270.67	7,808.38	11,270.58
5 Tax expense						
Current tax	1,091.87	1,280.67	775.46	3,527.89	2,012.35	2,847.31
Deferred tax	26.88	(19.47)	124.11	(131.62)	16.08	109.74
Total tax expense	1,118.75	1,261.20	899.57	3,396.27	2,028.43	2,957.05
6 Profit after tax (4-5)	3,300.21	2,996.60	2,349.43	8,874.40	5,779.95	8,313.53
7 Profit attributable to non-controlling interests	1,518.19	1,439.67	1,093.64	4,226.07	2,569.26	3,756.76
8 Profit for the period (6-7)	1,782.02	1,556.93	1,255.79	4,648.33	3,210.69	4,556.77
9 Other comprehensive income, net of tax						
(a) Items that will not be reclassified to profit or loss	69.57	42.72	(25.07)	54.11	(1.36)	8.23
(b) Items that will be reclassified to profit or loss	249.69	300.29	(227.68)	(661.74)	(309.90)	(589.48)
Total other comprehensive income, net of tax	319.26	343.01	(252.75)	(607.63)	(311.26)	(581.25)
10 Total comprehensive income (6+9)	3,619.47	3,339.61	2,096.68	8,266.77	5,468.69	7,732.28
11 Profit attributable to:						
Owners of the company	1,782.02	1,556.93	1,255.79	4,648.33	3,210.69	4,556.77
Non-controlling interests	1,518.19	1,439.67	1,093.64	4,226.07	2,569.26	3,756.76
12 Total comprehensive income attributable to:						
Owners of the company	2,008.89	1,807.00	1,069.51	4,199.08	2,980.73	4,118.82
Non-controlling interests	1,610.58	1,532.61	1,027.17	4,067.69	2,487.96	3,613.46
13 Paid-up equity share capital (Face value of ₹ 1) (See note 5)	159.14	159.14	79.57	159.14	79.57	79.57
14 Other equity						40,167.23
15 Earnings per share (₹) (not annualised) (See note 5)						
Basic	11.2	9.8	7.9	29.2	20.2	28.6
Diluted	11.2	9.8	7.9	29.2	20.2	28.6



Segment-wise revenue, results and capital employed

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1 Segment revenue						
Insurance						
Gross written premium						
Life insurance	4,504.29	4,155.48	4,079.73	13,028.51	10,408.31	16,127.05
General insurance	3,820.74	4,781.44	2,959.45	11,721.16	10,488.27	13,788.07
	8,325.03	8,936.92	7,039.18	24,749.67	20,896.58	29,915.12
Less: Premium for investment contracts of life insurance	262.99	371.44	466.79	1,941.78	1,438.63	2,184.47
Reserve for unexpired risk of general insurance	(65.14)	739.73	(479.18)	725.22	365.86	241.12
	8,127.18	7,825.75	7,051.57	22,082.67	19,092.09	27,489.53
Investment and other income(excluding accretions to unit linked holders)	2,920.21	2,961.21	2,104.54	6,435.55	7,624.73	9,591.19
Insurance total	11,047.39	10,786.96	9,156.11	28,518.22	26,716.82	37,080.72
Investments and others	196.49	812.76	358.68	1,472.40	869.87	995.53
Retail financing	10,785.45	9,974.47	8,535.06	30,042.63	23,010.13	31,640.41
Windmill	3.31	9.31	6.28	20.58	21.57	29.38
	22,032.64	21,583.50	18,056.13	60,053.83	50,618.39	69,746.04
Less : Inter-segment revenue	277.29	780.17	436.49	1,606.77	1,041.08	1,307.06
Total	21,755.35	20,803.33	17,619.64	58,447.06	49,577.31	68,438.98
2 Segment profit before tax						
Insurance						
Life insurance	(25.14)	147.07	(20.10)	(2.04)	134.11	42.90
General insurance	374.90	422.50	354.40	1,009.44	1,451.15	1,735.31
Insurance total	349.76	569.57	334.30	1,007.40	1,585.26	1,778.21
Investments and others	(58.72)	(176.41)	(106.06)	(428.89)	(353.89)	(514.10)
Retail financing	4,127.11	3,859.75	3,024.71	11,682.05	6,575.06	10,000.15
Windmill	0.81	4.89	(3.95)	10.11	1.95	6.32
Total profit before tax	4,418.96	4,257.80	3,249.00	12,270.67	7,808.38	11,270.58
3 Capital employed						
Segment assets						
Insurance						
Life insurance	89,096.50	86,540.17	85,151.56	89,096.50	85,151.56	86,585.90
General insurance	36,599.35	35,536.09	33,786.04	36,599.35	33,786.04	32,866.45
Insurance total	1,25,695.85	1,22,076.26	1,18,937.60	1,25,695.85	1,18,937.60	1,19,452.35
Investments and others	1,793.27	1,828.24	1,098.28	1,793.27	1,098.28	1,131.67
Retail financing	2,56,152.60	2,35,167.10	1,98,375.81	2,56,152.60	1,98,375.81	2,12,100.06
Windmill	33.33	36.77	39.87	33.33	39.87	35.31
Unallocable	48.41	48.40	32.93	48.41	32.93	48.40
Subtotal	3,83,723.46	3,59,156.77	3,18,484.49	3,83,723.46	3,18,484.49	3,32,767.79
Segment liabilities						
Insurance						
Life insurance	81,488.52	78,896.65	76,046.54	81,488.52	76,046.54	78,013.42
General insurance	28,295.13	27,869.64	26,031.18	28,295.13	26,031.18	24,819.55
Insurance total	1,09,783.65	1,06,766.29	1,02,077.72	1,09,783.65	1,02,077.72	1,02,832.97
Investments and others	287.36	233.89	182.58	287.36	182.58	193.88
Retail financing	4,275.81	4,387.83	3,632.65	4,275.81	3,632.65	3,533.94
Windmill	-	-	2.34	-	2.34	0.69
Unallocable	49.10	91.45	17.41	49.10	17.41	17.41
Subtotal	1,14,395.92	1,11,479.46	1,05,912.70	1,14,395.92	1,05,912.70	1,06,578.89
Capital employed						
Insurance						
Life insurance	7,607.98	7,643.52	9,105.02	7,607.98	9,105.02	8,572.48
General insurance	8,304.22	7,666.45	7,754.86	8,304.22	7,754.86	8,046.90
Insurance total	15,912.20	15,309.97	16,859.88	15,912.20	16,859.88	16,619.38
Investments and others	1,505.91	1,594.35	915.70	1,505.91	915.70	937.79
Retail financing	2,51,876.79	2,30,779.27	1,94,743.16	2,51,876.79	1,94,743.16	2,08,566.12
Windmill	33.33	36.77	37.53	33.33	37.53	34.62
Unallocable	(0.69)	(43.05)	15.52	(0.69)	15.52	30.99
Total	2,69,327.54	2,47,677.31	2,12,571.79	2,69,327.54	2,12,571.79	2,26,188.90



Notes :						
1. The consolidated financial results include results of the following companies:						
Name of the company	% shareholding and voting power of Bajaj Finserv Limited	Segment	Consolidated as			
(a) Bajaj Allianz Life Insurance Company Limited	74%	Insurance - life	Subsidiary			
(b) Bajaj Allianz General Insurance Company Limited	74%	Insurance - general	Subsidiary			
(c) Bajaj Finance Limited*	52.49%	Retail financing	Subsidiary			
(d) Bajaj Finserv Direct Limited#	80.13%	Others	Subsidiary			
(e) Bajaj Finserv Health Limited	100%	Others	Subsidiary			
(f) Bajaj Finserv Ventures Limited	100%	Others	Subsidiary			
(g) Bajaj Finserv Mutual Fund Trustee Limited	100%	Others	Subsidiary			
(h) Bajaj Finserv Asset Management Limited	100%	Others	Subsidiary			
(i) Bajaj Allianz Financial Distributors Limited**	50%	Others	Joint venture			
* The consolidated financial results of Bajaj Finance Limited include 100% interest in both, Bajaj Housing Finance Limited and Bajaj Financial Securities Limited as a subsidiary.						
** The consolidated financial results of Bajaj Allianz Financial Distributors Limited include 100% interest in Bajaj Allianz Staffing Solutions Limited.						
# The remaining 19.87% shareholding is held by Bajaj Finance Limited.						
2. Key standalone financial information is given below:						
(₹ In Crore)						
Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
Total income	49.84	689.42	271.63	1,096.10	679.85	729.00
Profit before tax	6.13	642.53	225.21	960.82	542.71	563.22
Profit after tax	4.93	485.08	168.50	723.06	407.36	424.23
3. Bajaj Finance Ltd. (BFL) and its subsidiary Bajaj Housing Finance Ltd. (BHFL), subsidiaries of the Company hold a management and macro-economic overlay of ₹ 1,000 crore, in aggregate as at 31 December 2022.						
4. On 22 July 2022, the Allotment Committee allotted 143,483 equity shares of face value of ₹ 5 each under Bajaj Finserv Limited Employee Stock Option Scheme. The shares were listed on BSE Ltd. and National Stock Exchange of India Ltd. w.e.f. 27 July 2022.						
5. Pursuant to approval of the Members -						
i) Authorised share capital of the Company was increased from ₹ 100 crore consisting of 200,000,000 equity shares of face value of ₹ 5 each to ₹ 200 crore consisting of 2,000,000,000 equity shares of face value of ₹ 1 each post sub-division. The issued capital was 159,281,546 equity shares of face value of ₹ 5 each as on the record date, i.e. 14 September 2022 (end of the day), are sub-divided into 796,407,730 equity shares of face value of ₹ 1 each.						
ii) On 15 September 2022, the Allotment Committee allotted 796,407,730 equity shares of face value of ₹ 1 each as bonus shares in the proportion of one bonus equity share of face value of ₹ 1 for every one equity share of face value of ₹ 1 held as on the record date, by capitalising an amount of ₹ 79.64 crore from securities premium. The bonus shares were listed on BSE Limited and National Stock Exchange of India Limited w.e.f. 22 September 2022.						
iii) Consequently, in terms of the Employee Stock Option Scheme of the Company, the grant price and the number of outstanding stock options in respect of stock options granted under the Employee Stock Option Scheme were proportionately adjusted.						
iv) The above changes are reflected in the Earnings per share for all periods.						
6. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 30 January 2023 and subjected to a limited review by the statutory auditors.						
7. Figures for previous year / period have been regrouped wherever necessary.						
				By order of the Board of Directors For Bajaj Finserv Limited  Sanjiv Bajaj Chairman & Managing Director		
Pune						
30 January 2023						

Press release
Financial results – Q3 FY23
Consolidated total income: ₹ 21,755 crore ↑ 23%
Consolidated profit after tax: ₹ 1,782 crore ↑ 42%

A meeting of the Board of Directors of Bajaj Finserv Limited was held today to consider and approve the results for Q3 FY23.

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

Inflationary pressure remained throughout 9 months of FY23. The RBI increased repo rate by 225 basis points during 9 months of FY23, with clear inflation targeting as well as to balance impact of rate increases by central banks across the world. By the end of the quarter, the pace of rate hikes by most of the central banks seems to have eased. In this environment of higher interest rates, our companies continued to do well.

In Q3 of FY23,

- BFL recorded **highest ever quarterly consolidated profit** after tax of ₹ **2,973 crore**. Its wholly owned subsidiary, BHFL recorded growth of **81%** in profit after tax.
- BAGIC's **gross written premium grew by 29%**; excluding bulky tender-driven crop and government health business **growth was 13%**.
- BALIC continued its excellent performance and recorded **growth of 22%** in individual rated new business premium and recorded **38% growth in new business value**.
- Consequently, **BFS' consolidated results yet again reflected an all-time high quarterly profit**, surpassing the record set in the previous quarter.

1. Highlights – Q3 FY23 v/s Q3 FY22 *

✓ Consolidated total income	– ₹ 21,755 crore v/s ₹ 17,620 crore ↑ 23%
✓ Consolidated profit after tax (See note below)	– ₹ 1,782 crore v/s ₹ 1,256 crore ↑ 42%
✓ Bajaj Finance, consolidated profit after tax	– ₹ 2,973 crore v/s ₹ 2,125 crore ↑ 40%
✓ General insurance, profit after tax	– ₹ 278 crore v/s ₹ 304 crore ↓ 9%
✓ Life insurance, shareholders' profit after tax	– ₹ 81 crore v/s ₹ 88 crore ↓ 8%

Highlights – 9M FY23 v/s 9M FY22*

✓ Consolidated total income	– ₹ 58,447 crore v/s ₹ 49,577 crore ↑ 18%
✓ Consolidated profit after tax (See note below)	– ₹ 4,648 crore v/s ₹ 3,211 crore ↑ 45%
✓ Bajaj Finance, consolidated profit after tax	– ₹ 8,350 crore v/s ₹ 4,609 crore ↑ 81%
✓ General insurance, profit after tax	– ₹ 1,026 crore v/s ₹ 1,091 crore ↓ 6%
✓ Life insurance, shareholders' profit after tax	– ₹ 364 crore v/s ₹ 276 crore ↑ 32%

*All figures under Ind AS except for general and life insurance which are as per Indian GAAP

Bajaj Finserv Limited

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www.bajajfinserv.in
 Corporate ID No. L65923PN2007PLC130075



Summary of consolidated results is given in **Annexure A**.

Under Ind AS, the insurance subsidiaries have chosen to hold a large part of the equity securities portfolio as Fair Value Through Profit and Loss Account. Unrealised Mark-to-market gain/loss on investments (post tax) included in consolidated profit are explained in table.

₹ In Crore	Q3 FY23	Q3 FY22	Change YoY	9M FY23	9M FY22	Change YoY
Consolidated profit after tax	1,782	1,256	42%	4,648	3,211	45%
Unrealised MTM gain/loss of insurance subsidiaries, net of tax						
Add: Unrealised MTM loss	-	38		261	-	
Less: Unrealised MTM gain	43	-		-	92	
Consolidated profit after tax, excluding MTM gain/loss	1,739	1,294	34%	4,909	3,119	57%

2. Performance of material subsidiaries

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

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

- Total income for Q3 FY23 **increased** by **26%** to ₹ **10,786 crore** v/s ₹ 8,539 crore in Q3 FY22.
- Profit after tax for Q3 FY23 **increased** by **40%** to ₹ **2,973 crore** v/s ₹ 2,125 crore in Q3 FY22 mainly led by robust AUM growth, higher net interest income and better asset performance.
This includes profit after tax of its 100% mortgage subsidiary, BHFL, of ₹ **334 crore** in Q3 FY23 v/s ₹ 185 crore in Q3 FY22 – an **increase** of **81%**.
- Assets Under Management (AUM) as on 31 December 2022 was ₹ 230,842 crore v/s ₹ 181,250 crore as on 31 December 2021 – an **increase** of **27%**. This includes AUM of ₹ 65,581 crore of BHFL, which recorded a **growth** of **33%** over the AUM as on 31 December 2021.
- Gross NPA and Net NPA as on 31 December 2022 stood at 1.14% and 0.41% respectively against 1.73% and 0.78% as on 31 December 2021. Provisioning coverage ratio on stage 3 assets is 64%. BFL holds a management and macro-economic overlay in provisions of ₹ 1,000 crore as on 31 December 2022.
- Capital adequacy ratio (including Tier-II capital) as on 31 December 2022 stood at **25.14%**. The Tier-I capital stood at 23.28%.

For BHFL, the capital adequacy ratio (including Tier-II capital) stood at **23.00%**.

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

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

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

- Gross written premium for Q3 FY23 **increased** by **29%** to ₹ **3,821 crore** v/s ₹ 2,959 crore in Q3 FY22.
Excluding tender-driven crop and government health insurance premium, BAGIC's gross written premium **increased** by **13%** to ₹ **3,097 crore** in Q3 FY23 from ₹ 2,730 crore in Q3 FY22.
- Net earned premium for Q3 FY23 **increased** by **8%** to ₹ **2,086 crore** v/s ₹ 1,930 crore in Q3 FY22.



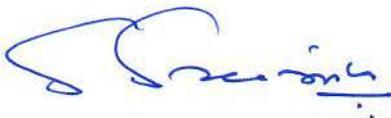
- iii) Claim ratio increased to **72.1%** in Q3 FY23 v/s 69.6% in Q3 FY22. The increase in claim ratio is mainly due to high inflation in motor and health claims partially offset by lower claims from commercial lines.
- iv) Sequentially from Q1 FY23, claim ratio improved by 2.4% in Q2 FY23 and from Q2 FY23 it further improved by 3.4% in Q3 FY23 due to better selection of business and normalisation of some aberrations such as high motor own damage loss ratios.
- v) Combined ratio stood at **100.3%** in Q3 FY23 v/s 98.9% in Q3 FY22.
- vi) Underwriting loss stood at **₹ 40 crore** for Q3 FY23 v/s profit of ₹ 5 crore in Q3 FY22.
- vii) Investment and other income (net) for Q3 FY23 stood at **₹ 413 crore** v/s ₹ 402 crore. Profit on sale of investments was lower by ₹ 25 crore (before tax) in Q3 FY23.
- viii) Profit after tax for Q3 FY23 **stood at ₹ 278 crore** v/s ₹ 304 crore in Q3 FY22.
- ix) As on 31 December 2022, the solvency ratio was **373%**, which is well above the minimum regulatory requirement of 150%.
- x) Assets Under Management (AUM), represented by cash and investments as on 31 December 2022 stood at **₹ 25,977 crore** v/s ₹ 23,977 crore as on 31 December 2021 – an **increase of 8%**.

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

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

- i) New business premium for Q3 FY23 stood at **₹ 2,289 crore** v/s ₹ 2,377 crore in Q3 FY22.
 - a) Individual rated new business premium was **₹ 1,255 crore** in Q3 FY23 v/s ₹ 1,033 crore in Q3 FY22 – a **growth of 22%**.
 - b) Group protection new business stood at **₹ 605 crore** in Q3 FY23 v/s ₹ 717 crore in Q3 FY22.
 - c) Group fund new business stood at **₹ 291 crore** in Q3 FY23 v/s ₹ 571 crore in Q3 FY22.
- ii) Renewal premium for Q3 FY23 was **₹ 2,215 crore** v/s ₹ 1,702 crore in Q3 FY22 – an **increase of 30%**.
- iii) Gross written premium for Q3 FY23 **increased by 10%** to **₹ 4,504 crore** from ₹ 4,079 crore in Q3 FY22.
- iv) Shareholders' profit after tax during Q3 FY23 stood at **₹ 81 crore** v/s ₹ 88 crore in Q3 FY22, mainly due to the new business strain arising out of strong growth in individual new business premium.
- v) Net New Business Value (NBV), which is the metric used to measure profitability of life insurance business, was **significantly higher** at **₹ 210 crore** in Q3 FY23 v/s ₹ 152 crore in Q3 FY22 – an **increase of 38%**.
- vi) Solvency ratio stood at a healthy **529%** as on 31 December 2022 as against the minimum regulatory requirement of 150%.
- vii) Assets Under Management (AUM), represented by total investments stood at **₹ 89,466 crore** as on 31 December 2022 v/s ₹ 83,194 crore as on 31 December 2021 – an **increase of 8%**.

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



S Sreenivasan

CFO

30 January 2023

SL



About BFS:

Bajaj Finserv Limited is the holding company for the various financial services businesses under the Bajaj group. Its vision is to provide financial solutions for retail and SME customers through their life cycle. These involve: (i) asset acquisition and lifestyle enhancement through financing, (ii) asset protection through general insurance, (iii) family protection through life and health insurance, (iv) providing healthcare needs for the family, (v) offering savings products, (vi) wealth management, and (vii) retirement planning and annuities. Through these businesses that offer various attractive solutions, BFS serves millions of customers.

BFS participates in the financing business through its 52.49% holding in Bajaj Finance Limited (BFL) and in the life, general and health insurance businesses through its 74% holding in two unlisted subsidiaries, Bajaj Allianz General Insurance Company Limited (BAGIC) and Bajaj Allianz Life Insurance Company Limited (BALIC).

BFS has an 80.13% stake in Bajaj Finserv Direct Limited (BFSD), which is a digital marketplace for financial services products from loans to insurance, mutual funds, investments, lifestyle products, payments and e-commerce. The balance 19.87% is held by BFL.

Bajaj Finserv Health Limited (BFHL), which is a health tech venture seeking to create a digital preventive, personalised and pre-paid health solution is a wholly-owned subsidiary of BFS.

Bajaj Finserv Ventures Limited, Bajaj Finserv Asset Management Limited and Bajaj Finserv Mutual Fund Trustee Limited are wholly-owned subsidiaries of BFS. Bajaj Finserv Asset Management Limited is awaiting final approval from the Securities and Exchange Board of India for commencement of the mutual fund business.

Bajaj Housing Finance Limited (BHFL), which is a profitable and fast growing enterprise engaged in various aspects of housing finance and development and Bajaj Financial Securities Limited (BFinsec), which is a stockbroker that provides its clients a full suite of investment products and services in an all-in-one digital platform, are wholly-owned subsidiaries of Bajaj Finance Limited.

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

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

As required by regulation, BFS has adopted Indian Accounting Standards (Ind AS). The insurance companies are not covered under Ind AS. They have prepared Ind AS financials only for the purpose of consolidation. Accordingly, standalone numbers relating to BAGIC and BALIC reported above are based on non-Ind AS accounting standards (Indian GAAP) as applicable to insurance companies.



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

₹ In Crore		Q3 FY23	Q3 FY22	9M FY23	9M FY22	FY22
1	Income					
	Interest income	10,430.43	8,266.01	29,129.79	22,936.30	31,318.91
	Dividend income	18.50	19.37	102.38	83.89	108.16
	Rental income	1.02	0.95	3.04	3.00	4.36
	Fees and commission income	1,083.15	847.46	3,222.72	2,117.13	2,963.42
	Net gain/(loss) on fair value change	706.15	(129.53)	(128.05)	1,617.51	1,058.02
	Sale of energy generated and Services	123.37	105.47	242.20	230.57	340.49
	Premium and other operating income from insurance business	9,102.50	8,135.31	24,836.92	21,629.76	31,429.84
	Others	290.03	341.70	1,037.63	926.25	1,182.88
	Total revenue from operations	21,755.15	17,586.74	58,446.63	49,544.41	68,406.08
	Other income	0.20	32.90	0.43	32.90	32.90
	Total income	21,755.35	17,619.64	58,447.06	49,577.31	68,438.98
2	Expenses					
	Employee benefits expenses	2,156.32	1,767.35	6,215.92	4,647.22	6,559.58
	Finance costs	3,240.78	2,444.53	8,765.85	7,016.92	9,498.26
	Fees and commission expense	1,027.12	904.51	2,958.46	2,399.57	3,442.04
	Impairment of financial instruments - lending assets	841.29	1,051.17	2,330.22	4,101.83	4,803.40
	Impairment of financial instruments - investments	3.78	22.47	38.86	53.77	86.45
	Claims paid	4,245.94	4,317.53	11,567.95	11,247.62	16,384.73
	Reinsurance ceded	1,937.79	1,554.37	5,234.02	4,444.90	5,969.74
	Net change in insurance / investment contract liabilities	2,157.57	1,045.89	4,355.11	4,506.98	5,754.19
	Depreciation, amortisation and impairment	171.55	143.09	497.22	413.40	562.73
	Other expenses	1,554.31	1,119.64	4,212.11	2,936.35	4,106.92
	Total expenses	17,336.45	14,370.55	46,175.72	41,768.56	57,168.04
3	Share of profits/(losses) of associate and joint venture	0.06	(0.09)	(0.67)	(0.37)	(0.36)
4	Profit before tax (1-2+3)	4,418.96	3,249.00	12,270.67	7,808.38	11,270.58
5	Tax expense					
	Current tax	1,091.87	775.46	3,527.89	2,012.35	2,847.31
	Deferred tax	26.88	124.11	(131.62)	16.08	109.74
	Total tax expense	1,118.75	899.57	3,396.27	2,028.43	2,957.05
6	Profit after tax (4-5)	3,300.21	2,349.43	8,874.40	5,779.95	8,313.53
7	Profit attributable to non-controlling interests	1,518.19	1,093.64	4,226.07	2,569.26	3,756.76
8	Profit for the period (6-7)	1,782.02	1,255.79	4,648.33	3,210.69	4,556.77
9	Other comprehensive income, net of tax					
	(a) Items that will not be reclassified to profit or loss	69.57	(25.07)	54.11	(1.36)	8.23
	(b) Items that will be reclassified to profit or loss	249.69	(227.68)	(661.74)	(309.90)	(589.48)
	Total other comprehensive income, net of tax	319.26	(252.75)	(607.63)	(311.26)	(581.25)
10	Total comprehensive income (6+9)	3,619.47	2,096.68	8,266.77	5,468.69	7,732.28
11	Profit attributable to:					
	Owners of the company	1,782.02	1,255.79	4,648.33	3,210.69	4,556.77
	Non-controlling interests	1,518.19	1,093.64	4,226.07	2,569.26	3,756.76
12	Total comprehensive income attributable to:					
	Owners of the company	2,008.89	1,069.51	4,199.08	2,980.73	4,118.82
	Non-controlling interests	1,610.58	1,027.17	4,067.69	2,487.96	3,613.46
13	Paid-up equity share capital (Face value of ₹ 1)	159.14	79.57	159.14	79.57	79.57
14	Other equity					40,167.23
15	Earnings per share (₹) (not annualised)					
	Basic	11.2	7.9	29.2	20.2	28.6
	Diluted	11.2	7.9	29.2	20.2	28.6



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

₹ In Crore	Q3 FY23	Q3 FY22	9M FY23	9M FY22	FY22
Total income	10,786	8,539	30,043	23,019	31,648
Interest expenses	3,351	2,534	8,968	7,186	9,748
Net interest income	7,435	6,005	21,075	15,833	21,900
Operating expenses	2,582	2,086	7,478	5,493	7,593
Loan losses and provisions*	841	1,051	2,330	4,102	4,803
Profit before tax	4,012	2,868	11,267	6,238	9,504
Profit after tax	2,973	2,125	8,350	4,609	7,028

*also referred as Impairment on financial assets

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

₹ In Crore	Q3 FY23	Q3 FY22	9M FY23	9M FY22	FY22
Total income	1,517	986	4,080	2,709	3,767
Profit after tax	334	185	956	512	710

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

₹ In Crore	Q3 FY23	Q3 FY22	9M FY23	9M FY22	FY22
Gross written premium	3,821	2,959	11,721	10,488	13,788
Net earned premium	2,086	1,930	6,029	5,791	7,779
Underwriting result	(40)	5	(119)	24	33
Investment and other income (net)	413	402	1,493	1,433	1,760
Profit before tax	373	407	1,374	1,457	1,793
Profit after tax	278	304	1,026	1,091	1,339

Key ratios

Claim ratio	72.1%	69.6%	75.1%	74.4%	73.0%
Combined ratio	100.3%	98.9%	101.5%	100.0%	99.6%

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

₹ In Crore	Q3 FY23	Q3 FY22	9M FY23	9M FY22	FY22
New business premium	2,289	2,377	7,441	5,900	9,136
Individual rated new business premium*	1,255	1,033	3,222	2,339	3,686
Group protection new business premium	605	717	1,696	1,537	2,287
Group fund new business premium	291	571	2,149	1,858	2,888
Renewal premium	2,215	1,702	5,587	4,508	6,991
Gross written premium	4,504	4,079	13,028	10,408	16,127
Shareholders' profit	198	138	601	520	679
Amount transferred from the policyholders' account to the shareholders' account (net)	(117)	(50)	(237)	(244)	(355)
Total shareholders' profit after tax	81	88	364	276	324

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

