



Bajaj Finance Limited

(Our Company was originally incorporated as Bajaj Auto Finance Private Limited pursuant to a certificate of incorporation dated March 25, 1987, issued by the Registrar of Companies, Maharashtra at Pune ("RoC") as a private limited company under the provisions of the Companies Act, 1956. Our Company became a deemed public limited company by virtue of Section 43A of the Companies Act, 1956 and thereafter got converted into a public limited company with effect from September 24, 1988. The name of our Company was changed to Bajaj Finance Limited on September 6, 2010.)

BASIC DETAILS OF THE ISSUER					
Date and Place of Incorporation: 25 March 1987 – Akurdi, Pune – 411 035 Maharashtra; Corporate Identification Number: L65910MH1987PLC042961 Registration number: i) A-13.00243 dated 5 March 1998 issued by the Reserve Bank of India under section 45 IA of the Reserve Bank of India Act, 1934. ii) CA0101 dated 28 February 2025 issued by Insurance Regulatory and Development Authority of India (IRDAI) – Registration of Corporate Agents. iii) 142/2021 dated 4 May 2021 issued by the Reserve Bank of India under Section 7 of the Payment and Settlement Systems Act, 2007. iv) ARN-90319 dated 27 June 2022 issued by Association of Mutual Funds in India.; Legal Entity Identifier: 335800YTEXC3D04Z6F68; Permanent Account Number: AABC81518L; Tel No: 020-71576403; Fax: 020-71576364, Email ID: investor.service@bajajfinserv.in ; Website: https://www.aboutbajajfinserv.com/finance-about-us Registered Office: C/o Bajaj Auto Ltd, Akurdi, Pune – 411 035; Corporate Office: 3rd Floor, Panchshil Tech Park, Viman Nagar, Pune – 411 014, (M.H)					
TYPE OF ISSUE DOCUMENT: GENERAL INFORMATION DOCUMENT FOR LISTED, RATED, SENIOR /SUBORDINATE, SECURED / UNSECURED, REDEEMABLE, MARKET LINKED OR NOT NON-CONVERTIBLE DEBENTURES AND COMMERCIAL PAPERS DATE OF ISSUE DOCUMENT: 29 JUNE 2026					
THIS GENERAL INFORMATION DOCUMENT IS IN RELATION TO SUCH AMOUNT WHICH THE BOARD OF DIRECTORS APPROVES FROM TIME TO TIME, TO BE RAISED BY WAY OF DEBT SECURITIES INCLUDING DEBENTURES AS DEFINED UNDER THE SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 (THE “SEBI NCS REGULATIONS”) (HEREINAFTER CUMULATIVELY REFERRED TO AS THE (“DEBT SECURITIES”), AND COMMERCIAL PAPERS ETC., AS MAY BE APPROVED BY THE BOARD OF DIRECTORS DURING THE PERIOD OF 1 (ONE) YEAR FROM THE DATE OF OPENING OF THE FIRST OFFER OF DEBT SECURITIES MADE UNDER THIS GENERAL INFORMATION DOCUMENT (“VALIDITY PERIOD”), BY BAJAJ FINANCE LIMITED (THE “COMPANY” OR THE “ISSUER”), ON PRIVATE PLACEMENT BASIS AND SHALL BE READ WITH THE RELEVANT KEY INFORMATION DOCUMENT(S) ISSUED BY THE ISSUER DURING THE VALIDITY PERIOD. THIS GENERAL INFORMATION DOCUMENT PROVIDES DISCLOSURES IN ACCORDANCE WITH THE COMPANIES ACT, 2013 (THE “COMPANIES ACT”) READ WITH THE RULES THEREUNDER, SEBI NCS REGULATIONS DATED 09 AUGUST 2021 (AS UPDATED FROM TIME TO TIME) AND THE SEBI MASTER CIRCULAR NUMBER SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated 15 October 2025 (AS UPDATED FROM TIME TO TIME) (“SEBI NCS MASTER CIRCULAR”) READ WITH “OPERATIONAL GUIDELINES ISSUED BY NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”) BEARING REFERENCE NUMBER NSE/DS/56391 AND DATED 17 NOVEMBER 2025 AND ANY AMENDMENTS (“NSE EBP GUIDELINES”) AND “OPERATIONAL GUIDELINES FOR PARTICIPATION ON BSE BOND (EBP PLATFORM OF BSE)” ISSUED BY BSE LIMITED (“BSE”) VIDE THEIR NOTICE 20230417-35 DATED 14 NOVEMBER 2025 AND ANY AMENDMENTS (“BSE EBP GUIDELINES”) (THE SEBI NCS MASTER CIRCULAR AND THE BSE EBP GUIDELINES/NSE EBP GUIDELINES ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE “OPERATIONAL GUIDELINES”) AND SUCH OTHER APPLICABLE CIRCULARS/ MASTER DIRECTIONS/REGULATIONS/ ISSUED BY RESERVE BANK OF INDIA (“RBI”) AND SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”) FROM TIME TO TIME. THE ELIGIBLE INVESTORS (AS DEFINED IN CLAUSE 3.2.I) MUST EVALUATE THE DISCLOSURES IN THE GENERAL INFORMATION DOCUMENT FOR TAKING THEIR INVESTMENT DECISION. THE ISSUANCE OF THE DEBT SECURITIES SHALL BE SUBJECT TO ABOVE MENTIONED PROVISIONS OF LAWS AND REGULATIONS THE PROVISIONS OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE ISSUER, THE TERMS AND CONDITIONS OF THE GENERAL INFORMATION DOCUMENT FILED WITH THE STOCK EXCHANGE AND OTHER TRANSACTION DOCUMENTS IN RELATION TO THE ISSUANCE OF DEBT SECURITIES.					
COMPLIANCE CLAUSE FOR ELECTRONIC BOOK MECHANISM					
THE DEBT SECURITIES AND THE COMMERCIAL PAPER SHALL BE ISSUED UNDER THE EBP PLATFORM OF THE STOCK EXCHANGE, AS MAY BE MENTIONED IN THE RELEVANT KEY INFORMATION DOCUMENT, AS PER SEBI MASTER CIRCULAR FOR ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER DATED 15 OCTOBER 2025 AND IN COMPLIANCE WITH SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021. THIS GID AND A DRAFT OF THE RELEVANT KEY INFORMATION DOCUMENT SHALL BE UPLOADED ON THE EBP PLATFORM AT THE TIME OF ISSUANCE OF NON-CONVERTIBLE SECURITIES AND/OR COMMERCIAL PAPERS.					
DISCLOSURE UNDER SECTIONS OF THE COMPANIES ACT					
THE ISSUANCE OF DEBT SECURITIES IS BEING MADE ON PRIVATE PLACEMENT BASIS. SECTIONS 25 AND 26 OF THE COMPANIES ACT ARE NOT APPLICABLE TO THE ISSUANCE OF DEBT SECURITIES ON PRIVATE PLACEMENT BASIS, AND THEREFORE NO ADDITIONAL DISCLOSURES HAVE BEEN MADE IN RELATION TO SECTIONS 25 AND 26 OF THE COMPANIES ACT UNDER THIS GENERAL INFORMATION DOCUMENT AND ACCORDINGLY. A COPY OF THIS GENERAL INFORMATION DOCUMENT HAS NOT BEEN FILED WITH THE RELEVANT ROC(S).					
THE AGGREGATE AMOUNT PROPOSED TO BE RAISED THROUGH ALL THE STAGES OF OFFERS OF NON-CONVERTIBLE SECURITIES MADE THROUGH THE SHELF PROSPECTUS UNDER SECTION 31 OF THE COMPANIES ACT, 2013					
NOT APPLICABLE, SINCE ISSUE IS MADE THROUGH PRIVATE PLACEMENT BASIS.					
PROMOTERS		Issue Schedule			
NAME: BAJAJ FINSERV LIMITED ADDRESS: BAJAJ AUTO LIMITED COMPLEX, MUMBAI – PUNE ROAD, PUNE – 411 035 TELEPHONE: 020-7157 6064 EMAIL ID: INVESTORS@BAJAJFINSERV.IN		ISSUE OPENING DATE	ISSUE CLOSING DATE		
		DATE OF EARLIEST CLOSING			
		AS PER RELEVANT KEY INFORMATION DOCUMENT (KID) OF EACH TRANCHE			
PRIVATE & CONFIDENTIAL					
THE PERSON WHO IS IN RECEIPT OF THIS GID SHALL MAINTAIN UTMOST CONFIDENTIALITY REGARDING THE CONTENTS OF THIS GENERAL INFORMATION DOCUMENT AND SHALL NOT REPRODUCE OR DISTRIBUTE IN WHOLE OR PART OR MAKE ANY ANNOUNCEMENT IN PUBLIC OR TO A THIRD PARTY REGARDING ITS CONTENTS, WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMPANY.					
GENERAL RISK					
INVESTMENT IN NON-CONVERTIBLE SECURITIES IS RISKY, AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN SUCH SECURITIES UNLESS THEY CAN AFFORD TO TAKE THE RISK ATTACHED TO SUCH INVESTMENTS. INVESTORS ARE ADVISED TO TAKE AN INFORMED DECISION AND TO READ THE RISK FACTORS CAREFULLY BEFORE INVESTING IN THIS OFFERING. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR EXAMINATION OF THE ISSUE INCLUDING THE RISKS INVOLVED IN IT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO STATEMENT OF RISK FACTORS CONTAINED UNDER SECTION A OF THIS GENERAL INFORMATION DOCUMENT. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE NON-CONVERTIBLE SECURITIES OR INVESTOR'S DECISION TO PURCHASE SUCH SECURITIES.					
DETAILS OF ELIGIBLE INVESTORS		CREDIT RATINGS			
PLEASE REFER CLAUSE 3.2.L OF THIS GID		PLEASE REFER CLAUSE 3.3.3 OF THIS GID			
LISTING					
NON-CONVERTIBLE DEBENTURES AND COMMERCIAL PAPERS TO BE ISSUED UNDER THIS DOCUMENT ARE INTENDED TO BE LISTED ON THE WHOLESALE DEBT MARKET SEGMENT OF BSE LIMITED (“BSE”) AND/OR DEBT SEGMENT OF NATIONAL STOCK EXCHANGE OF INDIA LTD. (“NSE”)					
DETAILS OF KEY MANAGERIAL PERSONNEL					
COMPANY SECRETARY AND COMPLIANCE OFFICER		CHIEF FINANCIAL OFFICER AND CHIEF OPERATING OFFICER			
NAME: R VIJAY TELEPHONE: 020-71576072 EMAIL ID: VIJAY.R@BAJAJFINSERV.IN		NAME: SANDEEP JAIN TELEPHONE: 020-71576403 EMAIL ID: SANDEEP.JAIN@BAJAJFINSERV.IN			
DETAILS OF CREDIT RATING AGENCIES					
 CRISIL Ratings Limited (A subsidiary of CRISIL Limited) ADDRESS: Crisil House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400076 CONTACT PERSON: Rounak Agarwal Contact No.: +91 8826720794 EMAIL ID: rounak.agarwal@crisil.com	 Care Ratings Limited ADDRESS: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai – 400022 CONTACT PERSON: Shaik Saleem CONTACT NO.: +91 9566225961 EMAIL ID: shaik.saleem@careedge.in	 ICRA Limited ADDRESS: Electric Mansion, 3rd Floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025 CONTACT PERSON: L. Shivakumar Contact No.: +91 22-61143406 Email ID: shivakumar@icraindia.com	 India Ratings & Research (A Fitch Group Company) ADDRESS: Wockhardt Towers, Level 4, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai, 400051 CONTACT PERSON: Ankit Batra Contact No.: +91 9024467771 Email ID: ankit.bhatra@indiaratings.co.in		
DEBENTURE TRUSTEE	JOINT STATUTORY AUDITORS		REGISTRAR AND TRANSFER AGENT		
 Catalyst Trusteeship Limited ADDRESS: GDA House, S No.94/95, Plot No.85, Bhusari Colony (Right), Paud Road, Pune – 411 038 TEL: +91 (022) 49220555 E-MAIL: ComplianceCTL-Mumbai@ctltrustee.com CONTACT PERSON: Mr. Umesh Salvi, Managing Director	 M/s. PRICE WATERHOUSE LLP Address: 252, Veer Savarkar Marg, Shivaji Park Dadar (West) Mumbai 400 028, Maharashtra Contact Person: Sharad Agarwal Tel.: +91 (22) 66697510 Email id: sharad.agarwal@pwwandaffiliates.com PEER REVIEW CERT NO: 015949		 M/s. KIRTANE AND PANDIT LLP Address: 5th Floor, Wing A, Gopal House, S. No. 127/1B/1, Opp. Harshal Hall, Kothrud, Pune-411029 Contact Person – Suhas Deshpande Tel.: +91 20-67295100 Email ID - kpc@kirtanepandit.com PEER REVIEW CERT NO: 022443	 KFIN TECHNOLOGIES LIMITED ADDRESS: Unit: Bajaj Finance Limited Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India – 500 032. TEL: 040-67161562 FAX NO.: NA E-MAIL: einward.ris@kfintech.com Website: https://www.kfintech.com CONTACT PERSON: Mr. Mohd. Mohsin - Asst. Vice President – Corporate Registry	
DETAILS ABOUT UNDERWRITING OF THE ISSUE OF DEBT SECURITIES INCLUDING THE AMOUNT UNDERTAKEN TO BE UNDERWRITTEN BY THE UNDERWRITERS	THE NATURE, NUMBER, PRICE AND AMOUNT OF SECURITIES OFFERED AND ISSUE SIZE (BASE ISSUE OR GREEN SHOE), AS MAY BE APPLICABLE		TYPE OF INSTRUMENT		
NOT APPLICABLE	AS PER RELEVANT KID OF EACH TRANCHE		AS PER RELEVANT KID OF EACH TRANCHE		
COUPON RATE	COUPON PAYMENT FREQUENCY	REDEMPTION DATE	REDEMPTION AMOUNT		
AS PER RELEVANT KID OF EACH TRANCHE	AS PER RELEVANT KID OF EACH TRANCHE	AS PER RELEVANT KID OF EACH TRANCHE	AS PER RELEVANT KID OF EACH TRANCHE		

Issuer Disclaimer Clause: This private placement offer cum application letter cum General Information Document (Placement Memorandum / Offer Document/ GID/ issue Document) is neither a prospectus nor a statement in lieu of a prospectus and should not be construed to be an invitation to the public for subscription to any securities under any law for the time being in force, nor a solicitation or recommendation in this regard. Multiple copies given to the same entity shall be deemed to be a single copy given to the same person and shall be treated as such. No invitation is made to any persons other than those to whom this General Information Document along with the Application Form has been sent. Any application by a person to whom the General Information Document and Application Form has not been sent may be rejected without assigning reason. This General Information Document does not constitute, nor may it be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

This document is not for public distribution and is meant solely for the personal information of the authorized recipient. No part of the information must be altered, transmitted, copied, distributed, or reproduced in any form to any other person. Persons into whose possession this document may come are required to observe these restrictions.

The person who is in receipt of this General Information Document shall maintain utmost confidentiality regarding the contents of this General Information Document and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding its contents, without the prior written consent of the Company. The recipient of this document agrees to hold harmless and indemnify the Company from any loss, liability, expenses, damages etc., arising out of or in connection with breach of the aforesaid restriction(s).

General Information Document ('GID') (GID No. 1/2026-27 dated 29 June 2026) as per Regulation 50A read with Schedule I of SEBI (Issue and Listing of Non- Convertible Securities) Regulations 2021 (as amended from time to time), for Private Placement of Secured/Unsecured Redeemable, Non- Convertible Debenture ('NCD') having face value of Rs. 1,00,000 per NCD or such other face value(s) as may be specified by SEBI from time to time or in case of reissuance, at the original face value, to be issued in various tranches including green shoe option to retain over subscription issued, and/or Commercial Paper ('CP') for cash having face value as may be prescribed from time to time. Provided however that in case of an issuance of NCD having face value of Rs. 10,000 per NCD (made pursuant to the relevant Key Information Document), the Company shall comply with the provisions of Clause 1.3 of the SEBI Master Circular or such other applicable regulations.

This GID shall be valid for a period of one year from the date of opening of the first offer of NCDs made under this document.

The covenants and terms and conditions appended to this GID under Annexure F and G are in accordance with the debenture trust deed, deed of hypothecation and debenture trustee agreement executed/to be executed by the Issuer and the Debenture Trustee.

Date: - 29 June 2026

Definitions and Abbreviations

Term	Definition
AMFI	Association of Mutual Funds in India
Application form	The form in which an investor can apply for subscription to the Non-Convertible Debentures.
Beneficial Owner(s)	Holder(s) of the Non-Convertible Debentures in dematerialized form as defined under Section 2 of the Depositories Act.
B2C	Business to Consumer
BSE	BSE Limited
Business Day	Means any day of the week (excluding Sundays, non-working Saturdays, and any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) (as may be amended/supplemented from time to time) and any other day on which banks are closed for customer business in Mumbai) on which the money market is functioning in Mumbai and "Business Days" shall be construed accordingly.
CC	Cash Credit
CC/WCDL	Cash Credit/ Working Capital Demand Loan
CDSL	Central Depository Service (India) Limited
CERSAI	Central Registry of Securitisation Asset Reconstruction and Security Interest of India
CIN	Corporate Identification Number
Companies Act or the Act	Companies Act, 2013, as amended, modified, supplemented or re-enacted from time to time, and includes all rules, circulars and clarifications, issued pursuant thereto, from time to time.
Company / Issuer / BFL	Bajaj Finance Limited, a public company incorporated under the Companies Act, 1956, having its registered office at C/o Bajaj Auto Ltd, Akurdi, Pune – 411 035.
CP	Commercial Paper
CP/CBLO	Commercial Paper/ Collateralized Borrowing and Lending
Cr.	Crore
Debenture Trustee	With respect to each Tranche/ Series of Non-Convertible Debentures, shall mean each of the debenture trustee appointed to act for and on behalf of the Debenture holders, in terms of the Debenture Trustee Agreement.
Debenture Trustee Agreement	The debenture trustee agreement executed / to be executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Non-Convertible Debentures.
Deed(s) of Hypothecation/DOH	The deed(s) of hypothecation executed/ to be executed by the Company in favour of the Debenture Trustee, from time to time, for the purposes of creating <i>pari passu</i> charge by way of hypothecation over the hypothecated assets in favour of the Debenture Trustee (acting for and on behalf of the Secured Debenture Holders) as may be amended / supplemented from time to time, and as specified in the relevant Key Information Document.
DIN	Director Identification Number
DP	Depository Participant
DP Id	Depository Participant Identification Number
EBIT	Earnings before Interest and Tax
EBP	Electronic Bidding Platform
ECB	External Commercial Borrowing

Term	Definition
ESOP	Employee Stock Option Scheme
FCCB	Foreign Currency Convertible Bond
FDOD	Fixed Deposit Overdraft facility
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
FPI	mean a person registered as a Foreign Portfolio Investor, in accordance with the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
FY	Financial Year (1 April to 31 March)
GST	Goods and Service Tax
ICCL	Indian Clearing Corporation Limited
IFSC	Indian Financial System Code
Ind As	Indian Accounting Standard
Investor (s)	Those persons who fall under the category of eligibility to whom this General Information Document along with the Key Information Document may be sent with a view to offering the Non-Convertible Debentures and Commercial Papers for sale on private placement basis through this General Information Document.
IPA	Issuer Paying Agent
IRDAI	Insurance Regulatory and Development Authority of India
ISIN	International Securities Identification Number
Issue	Any issue of non-convertible debenture or commercial paper (pursuant to this General Information Document and the relevant Key Information Document) by way of private placement.
Key Information Document / KID	Means a document supplementing the General Information Document, in accordance with the SEBI Debt Listing Regulations whereby future subscription to the Non-Convertible Debentures and Commercial Papers shall be invited by the Issuer on a private placement basis until the validity of this General Information Document.
LOC	Letter of Credit
MOA and AOA	The memorandum of association and articles of association of the Issuer, as amended from time to time.
N.A.	Not Applicable
NCD	Non-Convertible Debentures
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
O/S	Outstanding
OD	Overdraft
Offer Document or Issue Document or Disclosure Document	Collectively, this General Information Document for the aggregate Issue and the relevant Key Information Document for the issue of Non-Convertible Debentures and/or Commercial Papers.
P.A.	Per Annum
PAN	Permanent account Number
QIP	Qualified Institutions Placement
RBI	Reserve Bank of India
Rs. (Rs.)	Indian Rupees (INR)
SEBI	Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time)

Term	Definition
Series/Tranche	Any Series/ Tranche of Non-Convertible Debentures and/or the Commercial Papers issued under the Issue pursuant to the issue of a Key Information Document.
TL	Term Loan
Transaction Documents	means, in respect of any series of NCD or CP issued pursuant to this General Information Document, this General Information Document, the Debenture Trust Deed, the Debenture Trustee Agreement, the Deed of Hypothecation, executed/ to be executed by the Company in favour of the Trustee, and the KID that may be issued by the Issuer and any other document as agreed between the Company and the Debenture Trustee., from time to time.
WDM Segment	Wholesale Debt Segment of the BSE and NSE

Note: Other terms used but not defined in this GID shall have the meanings ascribed to such term in the Transaction Documents, the relevant Key Information Document and SEBI Regulations.

TABLE OF CONTENTS:

SECTION I - DISCLOSURES AS SPECIFIED UNDER SCHEDULE I OF SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021.

SECTION II - DISCLOSURE AS PER FORM PAS-4 [PURSUANT TO RULE 14(3) COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014]

SECTION III - OTHER DISCLOSURE PROVIDED UNDER THE APPLICABLE CIRCULARS/ MASTER DIRECTIONS/REGULATIONS/ ISSUED BY RBI AND SEBI

SECTION IV - GENERAL TERMS AND CONDITIONS

ANNEXURES

Annexure No.	Particulars
Annexure A	Summary of the financial position of the company and audited cash flow statement for the three financial years
Annexure B	Authorized board and shareholders resolution
Annexure C	Consent letter from debenture trustee
Annexure D	Credit rating letter
Annexure E	Events of defaults
Annexure F	Covenants of Debenture Trust Deed (DTD) and Deed of Hypothecation (DOH)
Annexure G	Terms and condition of debenture trustee agreement
Annexure H	Due diligence certificate from trustee
Annexure I	Last three year's audited financial statement
Annexure J	ALM statement and additional disclosure by non-banking finance company (NBFC)
Annexure K	Shareholding pattern

SECTION I - DISCLOSURES AS SPECIFIED UNDER SCHEDULE I OF SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021

3.2 Issuer Information is covered on front page except below:

j	The Credit rating for the issue (cross reference of press release be provided);	Link provided on page no. 9 under point 3.3.3	
	All the ratings obtained for the private placement;	Crisil Limited	CRISIL AAA/Stable
		India Rating Limited	IND AAA/Stable
		CARE Rating	CARE AAA/Stable
		ICRA Rating	ICRA AAA/Stable
I	The details of eligible investors	• Companies and Bodies Corporate including Public Sector Undertakings • Commercial Bank, • Regional Rural Banks, • Financial Institutions, • Insurance Companies, • Non-banking finance companies (NBFCs) • Mutual funds • FPI as permitted under the SEBI (Foreign Portfolio Investors) Regulations, 2019 • Venture Capital Funds • National Investment Funds • Provident Funds, Gratuity, Superannuation and Pension Funds, subject to their investment guidelines • Any other investor eligible to invest in these Debentures as per Companies Act, 2013 or SEBI Regulation or Foreign Exchange and Management Act, 1999 or Reserve Bank of India or such other act or regulations or guidelines as may be prescribed. Provided that an eligible investor shall not include a person, resident or non-resident, who is a related party of the Issuer, in case of issuance of CPs and NCDs of original or initial maturity of up to one year.	

3.3.1 Issuer's Absolute Responsibility:

The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this issue document/GID contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the issue document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

DISCLAIMER

This General Information Document does not contain any unsubstantiated forward-looking statements. To the extent there are any unsubstantiated forward-looking statements under this General Information Document, such statements shall be considered to be null and void. The actual results of forward-looking statements, if any, may differ from those expressed or implied.

3.3.2 Details of Promoters of the Issuer:

(a) Profile of promoter

Name of Promoter	Bajaj Finserv Limited
Date of Birth/Date of incorporation	30 April 2007
Age	Not Applicable
Educational qualifications	Not Applicable
Experience in the business or employment	Not Applicable
Positions/posts held in the past	Not Applicable
Directorships held	Not Applicable
Other ventures of each promoter	The Promoter has 4 subsidiaries, 7 wholly owned subsidiaries and 8 step-down subsidiaries as follows: A. Subsidiaries: 1. Bajaj Life Insurance Ltd. (Bajaj Life) (formerly known as Bajaj Allianz Life Insurance Company Ltd.) 2. Bajaj General Insurance Ltd. (Bajaj General) (formerly known as Bajaj Allianz General Insurance Company Ltd.) 3. Bajaj Finance Ltd. (BFL) 4. Bajaj Finserv Direct Ltd. (BFS-D) B. Wholly owned subsidiaries: 1. Bajaj Finserv Health Ltd. (BFHL) 2. Bajaj Finserv Ventures Ltd. (BFS-V) 3. Bajaj Finserv Asset Management Ltd. (BFS-AMC) 4. Bajaj Finserv Mutual Fund Trustee Ltd. (BFS-Trustee) 5. Bajaj AIF Trustee Ltd. (Bajaj AIF - Trustee) 6. Bajaj Alternate Investment Management Ltd. (Bajaj Alts) 7. Bajaj Financial Distributors Ltd. (BFDL) (formerly known as Bajaj Allianz Financial Distributors Ltd.) C. Step down subsidiaries: 1. Bajaj Housing Finance Ltd. (BHFL) {Listed subsidiary of BFL} 2. Bajaj Financial Securities Ltd. (BFSL) {100% subsidiary of BFL} 3. Bajaj Staffing Solutions Ltd. (BSSL) (100% subsidiary of BFDL) (formerly known as Bajaj Allianz Staffing Solutions Ltd.) 4. Vidal Healthcare Services Private Ltd. (VHC) (100% subsidiary of BFHL) 5. Vidal Health Insurance TPA Private Limited (VHI-TPA) (100% subsidiary of VHC) 6. VH Medcare Private Limited (VH-Medcare) (100% subsidiary of VHC)

	7. VH International LLC (VH-INT) (100% subsidiary of VHC) 8. Bajaj Technology Services INC (BTS-INC) (100% subsidiary of BFS-D)
Special achievements	Nil
Business and financial activities of the Promoter	Bajaj Finserv Limited. ('BFS'), an unregistered Core Investment Company (CIC) under Core Investment Companies (Reserve Bank) Direction, 2025, as amended, is one of India's leading promoters of financial services. Profile: https://www.aboutbajajfinserv.com/about-us
Photograph	Not Applicable

- (b) A declaration confirming that the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the promoters and Permanent Account Number of directors have been submitted to the stock exchanges on which the non-convertible securities are proposed to be listed, at the time of filing the draft offer document:

We confirm that the requisite details for promoters, to the extent applicable, and directors have been submitted to stock exchange at the time of seeking in-principal approval.

- 3.3.3. Details of credit rating along with the latest press release of the Credit Rating Agency in relation to the issue:

A. Debentures:

Name	Rating	Outlook	Date
Crisil Ratings Limited (CRISIL)	AAA	Stable	29th May 2026
India Ratings & Research Private Limited (IND)	AAA	Stable	23th June 2026
Care Ratings Limited (CARE)	AAA	Stable	26th June 2026
ICRA Limited (ICRA)	AAA	Stable	17th June 2026

The securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk. The Company will ensure that the above rating would remain valid as on the date of issuance and listing of Debentures issued under this General Information Document.

Link of press release:

CRISIL Ratings Limited:

https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/BajajFinanceLimited_April%2028_%202026_RR_394504.html

India Ratings & Research:

<https://www.indiaratings.co.in/pressrelease/81837>

Care Rating Limited:

https://www.careratings.com/upload/CompanyFiles/PR/202604130417_Bajaj_Finance_Limited.pdf

ICRA Limited:

<https://www.icra.in/Rationale/ShowRationaleReport?Id=143649>

B. Commercial Paper:

Name	Rating	Outlook	Date
Crisil Ratings Limited (CRISIL)	A1+	Stable	29th May 2026
ICRA Limited (ICRA)	A1+	Stable	17th June 2026

- 3.3.4. Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principal approval for listing obtained from these stock exchange(s):

The NCDs/CPs are proposed to be listed on wholesale debt segment of BSE Limited (designated Stock Exchange) and/or debt segment of National Stock Exchange of India Ltd (NSE). The GID has been submitted on BSE and NSE portal for in-principle approval.

- 3.3.5. If non-convertible securities are proposed to be listed on more than one stock exchange(s) then the issuer shall specify the designated stock exchange for the issue. The issuer shall specify the stock exchange where the recovery expense fund is being or has been created, as specified by the Board.

The Designated Stock Exchange for issue of non-convertible securities will be BSE Ltd.

Details of recovery expense fund:

Name of Designated Stock Exchange	Date of creation of the Fund
BSE Ltd.	Bank Guarantee dated 12 January 2022 for a period of five (5) years

- 3.3.6. The following details regarding the issue under the "Issue Schedule", have been mentioned below:

Particulars	Date
Issue Opening Date	The details will be provided in Key Information Document of each tranche.
Issue Closing Date	
Pay in Date	
Deemed Date of Allotment	

- 3.3.7. Name, logo, addresses, website URL, email address, telephone number and contact person of:

a.	Legal counsel, (if any)	
b.	Merchant banker and Co-managers to the issues, (Not applicable for private placement. However, if appointed, to be disclosed)	
c.	Legal advisor, (applicable in case of public issue)	

d.	Bankers to the issue, (applicable in case of public issue)	N.A.
e.	Sponsor bank, (applicable in case of public issue)	
f.	Guarantor, if any	
g.	Arrangers, if any	

3.3.8. About the Issuer

a) Overview and a brief summary of the business activities of the Company:

Bajaj Finance Limited ('BFL', 'Bajaj Finance', or 'the Company') is a deposit-taking Non-Banking Financial Company (NBFC-D) registered with the Reserve Bank of India (RBI) and is categorised as a NBFC-Investment and Credit Company (NBFC-ICC). The Company is classified as an Upper Layer Non-Banking Financial Company (NBFC-UL) by the Reserve Bank of India under the Scale-Based Regulation framework. The Company is a subsidiary of Bajaj Finserv Limited and is listed in India on the Bombay Stock Exchange (BSE) and National Stock Exchange of India (NSE).

The Company is engaged in the business of lending, partnership and services, payments and acceptance of deposits. It has a diversified lending portfolio across retail, MSMEs (Micro, Small, and Medium sized Enterprises) and commercial customers with deep presence in both urban and rural India. It accepts public and corporate deposits and offers a variety of financial services products to its customers. The Company also is a corporate agent for distribution of Life and General Insurance products, etc. and is also an AMFI registered mutual fund distributor. The Company is also in the business of issuance Prepaid Payment Instruments (PPIs). Its business model is characterized by a multi-product and multi-segment approach, enabling cross-sell opportunities and customer lifecycle engagement. The Company operates through an omnichannel strategy integrating branch network, point-of-sale ecosystem and digital platforms for customer acquisition, underwriting and servicing.

Bajaj Finance has two subsidiaries viz. (i) Bajaj Housing Finance Limited (BHFL or Bajaj Housing), which is registered with the National Housing Bank as a Housing Finance Company (HFC) and classified as an Upper Layer Non-Banking Financial Company (NBFC-UL) by the Reserve Bank of India under the Scale-Based Regulation framework and (ii) Bajaj Financial Securities Limited (BFSL, BFinsec, or Bajaj Broking), which is registered with the Securities and Exchange Board of India (SEBI) as a Stock Broker and Depository Participant.

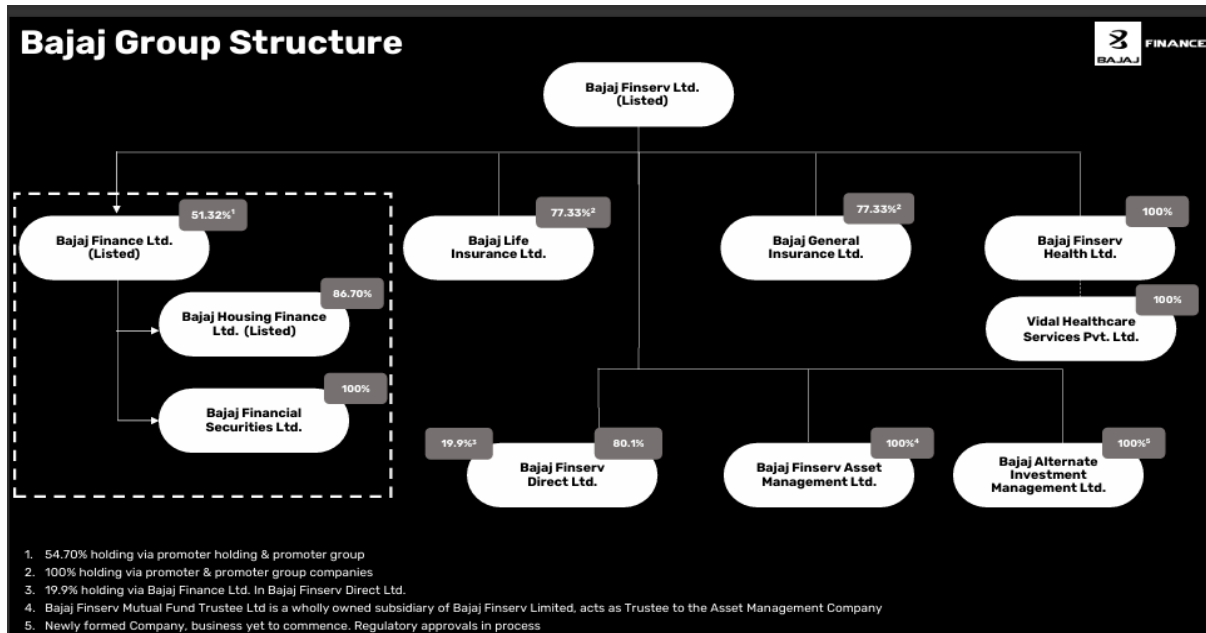
Bajaj Finance also has two associate companies viz. (i) Snapwork Technologies Private Limited (STPL), which provides digital transformation solutions with a focus on cloud, platform engineering, and scalable mobile apps for BFSI; and (ii) Pennant Technologies Private Limited (PTPL), which provides loan management system for banks and financial institution.

The Company leverages technology extensively across loan origination, underwriting, servicing and collections. Its digital platforms enable end-to-end processing and scalable business operations. Continued investments in analytics and digital capabilities support operational efficiency, improved turnaround time and enhanced customer experience.

The Company has demonstrated consistent growth in its assets under management, income and profitability over the years. Its revenues are primarily driven by interest income from lending operations, supported by fee-based income streams. The Company maintains capital adequacy levels in compliance with applicable RBI regulations, providing adequate buffer to support business growth and withstand stress scenarios. The Company has established a comprehensive risk management framework covering credit, market, liquidity and operational risks. Its underwriting processes are supported by data analytics and internal risk models, enabling informed credit decision-making. The Company maintains asset quality within acceptable parameters supported by prudent provisioning policies, portfolio diversification and continuous monitoring mechanisms.

Over years, Bajaj Finance has emerged as one of the leading players in the country's NBFC sector.

b) Structure of the group:



The Company is a subsidiary of Bajaj Finserv Limited which hold 51.32% of paid-up capital of the Company as on 31 March 2026. Bajaj Finserv Limited is an entity listed with BSE Limited and National Stock Exchange of India Limited.

c) A brief summary of the business activities of the subsidiaries of the Company:

Bajaj Housing Finance Limited (BHFL)

Bajaj Housing Finance Limited (BHFL) is subsidiary of the Company.

Bajaj Housing Finance Ltd. ('BHFL') is registered with National Housing Bank ('NHB') as a non-deposit taking Housing Finance Company ('HFC') engaged in the business of mortgage lending since July 2017.

BHFL offers financial solutions tailored to individuals and corporate entities for the purchase and renovation of homes and commercial spaces. BHFL's mortgage product suite is comprehensive and comprises (i) home loans; (ii) loans against property ('LAP'); (iii) lease rental discounting; (iv) developer financing and (v) others, covering non-collateralized loans. The financial products offered by the Company cater's to every customer segment, from individual homebuyers to large-scale developers/HNIs.

BHFL is also a registered intermediary within the meaning of Insurance Regulatory and Development Authority of India ('IRDAI') as a corporate agent.

Bajaj Financial Securities Limited (BFSL or BFinsec)

BFSL is a wholly-owned subsidiary of the Company.

Bajaj Financial Securities Ltd. ('BFSL' or 'BFinsec'), a 100% subsidiary of Bajaj Finance Ltd, was incorporated on 7 April 2010 under the Companies Act, 1956 and has its registered office at Bajaj Auto Ltd Complex Mumbai - Pune Road, Akurdi, Pune, Pune, Maharashtra, India, 411035.

The Company is an unlisted public limited company and is registered as a “stockbroker” with the Securities and Exchange Board of India (‘SEBI’) vide registration number INZ000218931, offering stock and derivative trading through NSE and BSE. The Company, in order to meet its working capital and borrowing needs, raises funds by way of commercial papers, which are listed on Wholesale Debt Market (WDM) Segment of BSE Limited.

BFSL is registered as a Depository Participant with both NSDL and CDSL in terms of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

BFSL operates under the brand “Bajaj Broking”. It is a pioneering digital stockbroking entity. Bajaj Broking provides a comprehensive suite of investment products and services through its state-of-the-art, all-in-one digital platform. The platform integrates demat services, stock broking capabilities, and margin trade financing options, catering to the diverse needs of retail clients and high-net-worth individuals through a predominantly B2C model.

d) Details of branches or units where the issuer carries on its business activities, if any may be provided in the form of a static Quick Response (QR) code and web link:

Branches/Units BFL (Company): (Pan India): Details can be accessed by scanning the QR Code or by clicking on the given link.



[Branch Locator - Find Nearest Branch | Bajaj Finance](#)

List of branches of the subsidiaries:

Branches/Units of BHFL: (Pan India): Details can be accessed by scanning the QR Code or by clicking on the given link.



<https://www.bajajhousingfinance.in/branch-locator>

Branches/Units of BFSL: (Pan India): Details can be accessed by scanning the QR Code or by clicking on the given link.



[Contact Us at Bajaj Broking – Reach Out Today](#)

e) Use of proceeds (in the order of priority for which the said proceeds will be utilized):

- (i) **purpose of the placement;**
- (ii) **break-up of the cost of the project for which the money is being raised;**
- (iii) **means of financing for the project;**
- (iv) **proposed deployment status of the proceeds at each stage of the project.**

Not applicable as the Company is not issuing NCDs/CPs for project financing.

3.3.9. Expenses of the Issue:

Expenses of the Issue: Expenses of the issue along with a break-up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:

Sr. No.	Expenses	Amount (Rs.) #	% of total issue expense	% of total issue size
1	Lead manager(s) fees*	-	-	-
2	Underwriting commission*	-	-	-
3	Brokerage, selling commission and upload fees	Shall be disclosed in the Term Sheet/ Key Information Document to be issued in relation to each tranche / series of NCDs		
4	Fees payable to Registrar to the issue			
5	Fees payable to the legal Advisors*	-	-	-
6	Advertising and marketing expenses*	-	-	-
7	Fees payable to regulators including stock exchanges	Shall be disclosed in the Term Sheet/ Key Information Document to be issued in relation to each tranche/ series of NCDs		
8	Expenses incurred on printing and distribution of issue stationary	-	-	-
9	Any other fees, commission or payment under whatever nomenclature	Shall be disclosed in the Term Sheet/ Key Information Document to be issued in relation to each tranche/ series of NCDs		
Total		-	-	-

*Not Applicable, since the issue is made on private placement basis under section 42 of the

Companies Act, 2013.

3.3.10. Financial Information:

a) Audited Financial Statements (Standalone and Consolidated) for FY2024, 2025 and 2026 are attached as **Annexure I**.

Peer Review Certificate No. of Statutory Auditors:

M/s. Price Waterhouse LLP: 015949

M/s. Kirtane & Pandit LLP: 022443

b) Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the listing regulations, may disclose unaudited financial information for the interim period in the format as specified therein with limited review report in the issue document, as filed with the stock exchanges, instead of audited financial statements for the interim period, subject to making necessary disclosures in this regard in issue document including risk factors: **Not applicable**

c) Issuers other than REITs/ InvITs desirous of issuing debt securities on private placement basis and who are in existence for less than three years may disclose financial statements mentioned at (a) above for such period of existence, subject to the specified conditions: **Not Applicable**

d) The above financial statements are accompanied with the auditor's report along with the requisite schedules, footnotes, summary etc.: attached as Annexure I.

e) Key Operational and Financial Parameters for the last three audited years:

For Financial Sector Entities:

1. Standalone Basis:

(Rs. in Crore)

Particulars	FY2026	FY2025	FY2024
Balance Sheet			
Assets			
- Property, plant and equipment	2,680.61	2,531.51	2,212.46
- Financial Assets	4,26,539.80	3,62,576.06	2,92,192.71
- Non-financial assets Excl. Property, plant and equipment	2,982.90	2,761.99	2,209.28
Total assets	4,32,203.31	367,869.56	296,614.45
Liabilities			
Financial liabilities			
- Derivative financial instruments	-	25.53	0.85
- Trade payables	1,281.41	1,121.11	1,001.39
- Debt securities	1,33,527.08	1,11,010.88	87,596.09
- Borrowings (other than debt securities)	1,18,000.45	89,737.66	69,238
- Deposits	68,485.55	71,365.52	59,966.66
- Subordinated liabilities	2,805.31	3,103.54	3,577.9
- Other financial liabilities	3,491.78	2,497.25	2,292.17
Total financial liabilities	3,27,591.58	2,78,861.49	2,23,673.06
Non-financial liabilities			
- Current tax liabilities (net)	175.54	54.97	82.71
- Provisions	673.26	464.27	385.23
- Deferred tax Liabilities (net)	-	-	-

Particulars	FY2026	FY2025	FY2024
- Other non-financial liabilities	640.59	493.12	462.92
Total non-financial liabilities	1,489.39	1,012.36	930.86
Equity (Equity Share Capital and other equity)	1,03,122.34	87,995.71	72,010.53
Total Liabilities and Equity	4,32,203.31	3,67,869.56	296,614.45
Profit and Loss			
Revenue from operations	69,850.79	59,379.74	46,938.8
Other income	3.16	40.1	7.18
Total income	69,853.95	59,419.84	46,945.98
Total Expenses	47,348.43	40,287.86	29,892.90
Profit / loss after tax for the year	17,803.87	16,661.5	12,644.11
Other Comprehensive income	(38.98)	-78.27	90.61
Total Comprehensive Income	17,764.89	16,583.23	12,734.72
Earnings per equity share:			
Basic (in Rs.)	28.65*	269.33	207.27
Diluted (in Rs.)	28.56*	268.58	206.47
Cash Flow			
Net cash from / used in (-) operating activities	-40,853.78	-50,995.46	-54,337.69
Net cash from / used in (-) investing activities	-1,146.28	-1,099.3	-7,762.87
Net cash from / used in (-) financing activities	40,259.53	51,604.02	64,774.36
Net Increase/Decrease (-) in Cash and cash equivalents	-	-490.74	2,673.80
Cash and cash equivalents as per cash flow statement	1,633.88	3,374.41	3,865.15
Additional information:			
Net worth	1,03,122.34	87,995.71	72,010.53
Cash and Cash Equivalents	1,633.88	3,374.41	3,865.15
Loans	3,67,225.96	304,359.16	2,43,334.43
Loans (Principal Amount)	-	-	-
Total Debts to Total assets	75%	75%	74%
Interest Income	61,357.11	51,548.57	40,782.76
Interest Expense	21,416.98	18,437.35	13,843.44
Impairment on financial instruments	9,289.84	7,882.86	4,572.19
Bad Debt to Loans (Annualized)	2.77%	2.88%	2.16%
% Stage 3 Loans on Loans (Principal loan)	1.27%	1.18%	1.05%
% Net Stage 3 Loans on Loans (Principal Amount)	0.52%	0.56%	0.46%
Tier I Capital Adequacy Ratio (%)	20.67%	21.09%	21.51%
Tier II Capital Adequacy Ratio (%)	0.88%	0.84%	1.01%

2. Consolidated Basis:

(Rs. in Crore)

Particulars	FY2026	FY2025	FY2024
Balance Sheet			
Assets			
Property, plant and equipment	2,851.06	2,688.89	2,358.32
Financial Assets	5,53,877.01	4,60,437.18	3,70,991.19
Non-financial assets Excl. Property, plant and equipment	3,224.29	3,000.76	2,392.11
Total assets	5,59,952.36	466,126.83	3,75,741.62
Liabilities			
Financial liabilities			
- Derivative financial instruments	61.58	37.13	2.12

Particulars	FY2026	FY2025	FY2024
- Trade payables	2,104.53	1,878.04	2,064.04
- Other payables	1,173.80	930.91	764.58
- Debt securities	1,93,131.90	1,54,639.73	1,17,999.54
- Borrowings (other than debt securities)	1,70,642.53	1,32,102.25	111,617.47
- Deposits	68,532.75	71,403.13	60,150.92
- Subordinated liabilities	2,805.31	3,103.54	3,577.90
- Lease liabilities	1,254.65	1,121.19	1,001.16
- Other financial liabilities	1,541.51	827.01	843.23
Total of financial liabilities	4,41,248.56	3,66,042.93	2,98,020.96
Non-financial liabilities			
- Current tax liabilities (net)	260.24	100.63	108.64
- Provisions	748.94	514.28	421.89
- Deferred tax Liabilities (net)	-	-	-
- Other non-financial liabilities	709.08	532.1	494.78
Total non-financial liabilities	1,718.26	1,147.01	1,025.31
Equity (Equity Share Capital and other equity)	1,13,999.02	96,692.87	76,695.35
Non-Controlling interest	2,986.52	2,244.02	-
Total Liabilities and Equity	5,59,952.36	4,66,126.83	3,75,741.62
Profit and Loss			
Revenue from operations	81,982.38	69,683.51	54,969.49
Other income	7.12	41.27	13.02
Total income	81,989.50	69,724.78	54,982.51
Total Expenses	55,924.09	47,662.96	35,680.58
Profit / loss after tax for the year	19,332.36	16,779.48	14,451.17
Other Comprehensive income	-60.52	-67.06	89.54
Total Comprehensive Income	19,271.84	16,712.42	14,540.71
Earnings per equity share:			
Basic (in Rs.)	30.60*	268.94	236.89
Diluted (in Rs.)	30.51*	268.20	235.98
Cash Flow			
Net cash from / used in (-) operating activities	- 65,789.80	-68,154.47	-72,760.14
Net cash from / used in (-) investing activities	-3,388.63	-2,765.02	-7,171.18
Net cash from / used in (-) financing activities	67,432.87	70,527.44	82,415.08
Net Increase/Decrease (-) in Cash and cash equivalents	-1,745.56	-392.05	2,483.76
Cash and cash equivalents as per cash flow statement	1,896.90	3,642.46	4,034.51
Additional information			
Net worth	1,13,999.02	96,692.87	76,695.35
Cash and Cash Equivalents	1,896.90	3,642.46	4,034.51
Loans	4,98,943.54	4,07,844.14	326,293.32
Total Debts to Total assets	78%	78%	78%
Interest Income	72,776.01	61,163.55	48,306.60
Interest Expense	28,665.95	24,770.79	18,724.69
Impairment on financial instruments	9,481.85	7,966.03	4,630.70
Bad Debt to Loans (annualized)	2.09%	2.89%	1.63%

- f) Details of any other contingent liabilities of the issuer based on the last audited financial statements including amount and nature of liability: Refer note 43 of the attached audited standalone and consolidated financial statement for the financial year ended 31 March 2026, attached as **Annexure I**.
- g) The amount of corporate guarantee or letter of comfort issued by the issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued- **Nil**

3.3.11. A brief history of the Issuer since its incorporation giving details of its following activities:

Brief history of the Company:

BFL was originally incorporated as a Private Limited Company on March 25, 1987. It became a deemed Public Limited Company by virtue of Section 43(A) of the Companies Act, 1956 w.e.f. 20 October 1987. The name of the Company was changed from Bajaj Auto Finance Limited to Bajaj Finance Limited w.e.f. September 6, 2010.

The Company is registered with the RBI as a Deposit taking Non-Banking Finance Company (NBFC) with effect from 5 March 1998 and is authorised to accept public deposits.

The Equity Shares of the Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

(a) Details of Share Capital as on 31 March 2026:

As on 31 March 2026, the authorized share capital of the Company was Rs. 1,000 Crore and the issued, subscribed and paid-up share capital was Rs. 622.25 Crore.

The capital structure and share premium account of the Company as on date is provided below:

Share Capital	Amount (Rs.)
Authorised share capital 10,00,00,00,000 Equity shares of Re. 1/- each	10,00,00,00,000
Issued & Subscribed capital 6,22,24,81,865 Equity shares of Re. 1/- each	6,22,24,81,865
Paid-up Share capital 6,22,24,81,865 Equity shares of Re. 1/- each	6,22,24,81,865
Share Premium Account* (as on 31 March 2026)	2,83,96,37,98,052.99

*Post Ind AS adjustments-adjusted for outstanding unexercised shares with ESOP Trust.

(b) Changes in its capital structure as at last quarter end, for the preceding three financial years and current financial year:

Date of Change (AGM/EGM)	Particulars
7 June 2025 by way of Postal Ballot	Sub-division of Equity Shares of the Company: Sub-division of equity shares of the Company, such that 1 (One) equity share having face value of Rs. 2/- (Rupees Two Only) each, fully paid-up, be sub-divided into

Date of Change (AGM/EGM)	Particulars
	2 (Two) equity shares having face value of Re. 1/- (Rupee One Only) each, fully paid- up, ranking pari-passu with each other in all respects.
7 June 2025 by way of Postal Ballot	Alteration of Capital Clause of the Memorandum of Association of the Company: Increasing the authorised share capital of the Company from Rs. 1,500,000,000/- (Rupees One Hundred and Fifty Crore Only) divided into 750,000,000 equity shares of Rs. 2/- (Rupees Two Only) each to Rs. 10,000,000,000/- (Rupees One Thousand Crore Only) divided into 10,000,000,000 equity shares of face value of Re. 1/- (Rupee One Only) each.

(c) Equity Share Capital History of the Company, for the preceding three financial years and current financial year:

Date of allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, Other than cash, etc.,)	Nature of Allotment	Cumulative		
						No. of Equity shares	Equity share capital (Rs.)	Equity share premium(Rs.)
Balance as on 1 April 2023	-	-	-	-	-	605,429,233	1,21,08,58,466	173,480,737,191
02-06-23	79,556	2	1,347.75	Cash	ESOP*	605,508,789	1,211,017,578	173,587,799,678
02-06-23	99,723	2	1,919.95	Cash	ESOP*	605,608,512	1,211,217,024	173,779,063,406
02-06-23	82,075	2	3,002.75	Cash	ESOP*	605,690,587	1,211,381,174	174,025,349,962
02-06-23	98,853	2	1,938.60	Cash	ESOP*	605,789,440	1,211,578,880	174,216,788,682
02-06-23	59,622	2	4,736.55	Cash	ESOP*	605,849,062	1,211,698,124	174,499,072,022
02-06-23	55,785	2	7,005.50	Cash	ESOP*	605,904,847	1,211,809,694	174,889,762,269
02-06-23	13,691	2	6,258.25	Cash	ESOP*	605,918,538	1,211,837,076	174,975,416,588
09-11-23	1,21,04,539	2	7,270	Cash	QIP	618,023,077	1,236,046,154	262,951,206,040
01-03-24	87,868	2	1,347.75	Cash	ESOP*	618,110,945	1,236,221,890	263,069,454,401
01-03-24	1,36,495	2	1,919.95	Cash	ESOP*	618,247,440	1,236,494,880	263,331,244,986
01-03-24	2,32,594	2	3,002.75	Cash	ESOP*	618,480,034	1,236,960,068	264,029,201,432
01-03-24	2,72,035	2	1,938.60	Cash	ESOP*	618,752,069	1,237,504,138	264,556,024,413
01-03-24	1,12,918	2	4,736.55	Cash	ESOP*	618,864,987	1,237,729,974	265,090,640,330
01-03-24	51,475	2	7,005.50	Cash	ESOP*	618,916,462	1,237,832,924	265,451,145,492
01-03-24	1,886	2	6,258.25	Cash	ESOP*	618,918,348	1,237,836,696	265,462,944,780
01-03-24	77,972	2	6,075.25	Cash	ESOP*	618,996,320	1,237,992,640	265,936,488,229
11-10-24	150	2	110	Cash	Allotment of equity shares held in Abeyance	618,996,470	1,237,992,940	265,936,504,429
05-02-25	7,223	2	1,347.75	Cash	ESOP*	619,003,693	1,238,007,386	265,946,224,781
05-02-25	28,531	2	1,919.95	Cash	ESOP*	619,032,224	1,238,064,448	266,000,945,813
05-02-25	65,044	2	3,002.75	Cash	ESOP*	619,097,268	1,238,194,536	266,196,126,596
05-02-25	3,26,022	2	1,938.60	Cash	ESOP*	619,423,290	1,238,846,580	266,827,500,801
05-02-25	1,70,536	2	4,736.55	Cash	ESOP*	619,593,826	1,239,187,652	267,634,912,020
05-02-25	53,555	2	7,005.50	Cash	ESOP*	619,647,381	1,239,294,762	268,009,984,462
05-02-25	1,886	2	6,258.25	Cash	ESOP*	619,649,267	1,239,298,534	268,021,783,750
05-02-25	1,52,850	2	6,075.25	Cash	ESOP*	619,802,117	1,239,604,234	268,950,080,012
05-02-25	75,562	2	7,329.15	Cash	ESOP*	619,877,679	1,239,755,358	269,503,734,121
05-02-25	973	2	7,345.55	Cash	ESOP*	619,878,652	1,239,757,304	269,510,879,395
26-03-25	15,50,000	2	7,670	Cash	Allotment of equity shares due to conversion	621,428,652	1,242,857,304	281,396,279,395

Date of allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, Other than cash, etc.,)	Nature of Allotment	Cumulative		
						No. of Equity shares	Equity share capital (Rs.)	Equity share premium(Rs.)
					of warrants			
16-06-25	62,14,28,652	1	1 [@]	Cash	Split	1,24,28,57,304	1,24,28,57,304	2,81,39,62,79,395
17-06-25	4971429216	1	0	Cash	Bonus	6,21,42,86,520	6,21,42,86,520	2,81,39,62,79,395
25-08-25	4,83,656	1	134.78	Cash	ESOP*	6,21,47,70,176	6,21,47,70,176	2,81,46,09,82,895
25-08-25	8,26,810	1	192.00	Cash	ESOP*	6,21,55,96,986	6,21,55,96,986	2,81,61,89,03,605
25-08-25	9,95,388	1	300.28	Cash	ESOP*	6,21,65,92,374	6,21,65,92,374	2,81,91,68,03,325
25-08-25	22,71,858	1	193.86	Cash	ESOP*	6,21,88,64,232	6,21,88,64,232	2,82,35,49,53,859
25-08-25	2,61,007	1	473.66	Cash	ESOP*	6,21,91,25,239	6,21,91,25,239	2,82,47,83,21,428
25-08-25	9,13,820	1	700.55	Cash	ESOP*	6,22,00,39,059	6,22,00,39,059	2,83,11,75,84,209
25-08-25	9,420	1	625.83	Cash	ESOP*	6,22,00,48,479	6,22,00,48,479	2,83,12,34,70,107
25-08-25	10,03,350	1	607.53	Cash	ESOP*	6,22,10,51,829	6,22,10,51,829	2,83,73,20,31,983
25-08-25	8,44,221	1	732.92	Cash	ESOP*	6,22,18,96,050	6,22,18,96,050	2,84,34,99,34,217
25-08-25	4,865	1	734.56	Cash	ESOP*	6,22,19,00,915	6,22,19,00,915	2,84,35,35,02,987
25-08-25	5,80,950	1	911.20	Cash	ESOP*	6,22,24,81,865	6,22,24,81,865	2,84,88,22,83,677
07-04-26	4,56,056	1	192	Cash	ESOP*	6,22,29,37,921	6,22,29,37,921	2,84,96,93,90,373
07-04-26	8,25,142	1	300.28	Cash	ESOP*	6,22,37,63,063	6,22,37,63,063	2,85,21,63,38,871
07-04-26	6,84,854	1	193.86	Cash	ESOP*	6,22,44,47,917	6,22,44,47,917	2,85,34,84,19,813
07-04-26	9,63,931	1	473.66	Cash	ESOP*	6,22,54,11,848	6,22,54,11,848	2,85,80,40,31,440
07-04-26	44,922	1	700.55	Cash	ESOP*	6,22,54,56,770	6,22,54,56,770	2,85,83,54,56,625
07-04-26	3,38,661	1	607.53	Cash	ESOP*	6,22,57,95,431	6,22,57,95,431	2,86,04,08,64,681
07-04-26	1,58,873	1	732.92	Cash	ESOP*	6,22,59,54,304	6,22,59,54,304	2,86,15,71,47,007

*Equity shares allotted to trustees of BFL Employee Welfare Trust as fully paid up under the ESOS 2009

@Corporate action for Stock Split was completed on 16 June 2025 resulting in change of face value from Rs. 2 per share to Re. 1 per share.

(d) Details of any Acquisition of or Amalgamation with any entity in the last 1 year:

Nil

(e) Details of any reorganization or reconstruction in the last 1 year:

Nil

(f) Details of the shareholding of the Company as at the latest quarter end, as per the format specified under the listing regulations as on 31 March 2026: Annexure K

Note on Sub-division/Split if Equity Shares of the Company:

The Members of the Company approved the Sub-division/ Split of 1 (One) equity share of face value of Rs.2/- each fully paid-up, into 2 (two) equity shares of face value of Re.1/- each fully paid-up and the relevant ISIN- INE296A01024 had also been changed to ISIN - INE296A01032 in the records of NSDL and CDSL and relevant confirmations were also received from BSE and NSE. Post Sub- division/Split the face value of each equity share of the Company is changed from Rs.2/- to Re.1/-each fully paid-up w.e.f. 16 June 2025 (Record Date). Accordingly, the number of equity shares increased from 62,14,28,652 to 1,24,28,57,304 effective from Record Date.

Notes: Shares pledged or encumbered by the promoters (if any): Nil

(g) List of top 10 holders of equity shares of the Company as on 31 March 2026:

(Top 10 is represented based on folio wise shareholding and is not consolidated at PAN level, excluding promoter & promoter group)

Sr. No.	Name of Share Holders	Total number of Equity Shares*	Total shareholding as % of total number of equity shares
1	Government of Singapore (FPC)	1,31,05,8127	2.11
2	Life Insurance Corporation of India (Insurance Company)	9,15,58,274	1.47
3	SBI Nifty 50 ETF (Mutual Fund)	5,01,32,620	0.81
4	Vanguard Total International Stock Index Fund (Foreign Portfolio Investor)	4,11,45,917	0.66
5	ICICI Prudential Life Insurance Company Limited (Insurance Company)	4,08,81,879	0.66
6	Vanguard Emerging Markets Stock Index Fund (Foreign Portfolio Investor)	3,88,91,105	0.63
7	SBI Life Insurance Co. Ltd (Insurance Company)	3,64,61,238	0.59
8	SBI BSE Sensex ETF (Mutual Fund)	3,45,35,479	0.56
9	Ishares Core MSCI Emerging Markets ETF (Foreign Portfolio Investor)	3,10,52,355	0.5
10	Life Insurance Corporation of India - P & GS Fund (Insurance Company)	2,87,61,529	0.46

Note: *All shares are held in dematerialized form

3.3.12. Following details regarding the directors of the Company:

The Board of the Company comprises of 1 Executive Director, 9 Non-executive Directors out of which 7 are Independent Directors.

a. Details of the current directors of the Company as on 31 March 2026:

Sr. No.	Name, Designation and DIN	Age (years)	Address	Director of the Company since	Details of other Directorship
1.	Sanjiv Bajaj Designation: Non-Executive Chairman Occupation: Industrialist DIN: 00014615 Nationality: Indian	56	Bajaj Vihar, Mumbai - Pune Road, Akurdi, Pune - 411 035	18/01/2005	Listed Companies 1. Bajaj Auto Ltd. 2. Bajaj Holdings & Investment Ltd. 3. Bajaj Finserv Limited 4. Maharashtra Scooters Ltd. 5. Bajaj Housing Finance Limited Unlisted Companies 6. Bajaj General Insurance Ltd. 7. Bajaj Life Insurance Ltd. 8. Bajaj Auto Holdings Ltd. 9. Bachhraj & Co. Pvt. Ltd.

Sr. No.	Name, Designation and DIN	Age (years)	Address	Director of the Company since	Details of other Directorship
					10. Bachhraj Factories Pvt. Ltd. 11. Bajaj Sevashram Pvt. Ltd. 12. Kamalnayan Investment & Trading Pvt. Ltd. 13. Rupa Equities Pvt. Ltd. 14. Sanraj Nayan Investments Pvt. Ltd. 15. Jamnalal Sons Pvt. Ltd. 16. Bajaj Finserv Asset Management Ltd. 17. Rahul Securities Pvt. Ltd. Section 8 Company: 18. Mahakalpa Arogya Pratisthan 19. Indian School of Business 20. Bhoopati Shikshan Pratisthan
2.	Rajeev Jain Designation: Vice Chairman Occupation: Service DIN: 01550158 Nationality: Indian	55	D-2, Ivy Glen, Marigold Premises, Kalyani Nagar, Pune – 411 014	01/04/2015	Listed Companies: 1. Bajaj Housing Finance Limited 2. Bajaj Finserv Limited
3.	Rajiv Bajaj Designation: Non-executive Director Occupation: Industrialist DIN: 00018262 Nationality: Indian	59	Bajaj Vihar, Mumbai - Pune Road, Akurdi, Pune – 411 035	02/05/1994	Listed Companies: 1. Bajaj Auto Ltd. 2. Bajaj Finserv Ltd. 3. Bajaj Holdings & Investment Ltd Unlisted Companies: 4. Bajaj Auto Credit Limited 5. Bajaj Auto Technology Limited 6. Kamalnayan Investment & Trading Pvt. Ltd 7. Rahul Securities Pvt Limited 8. Bajaj Sevashram Pvt. Ltd. 9. Rupa Equities Pvt. Ltd. Section 8 Company: 10. Bhoopati Shikshan Pratisthan 11. Mahakalpa Arogya Pratisthan

Sr. No.	Name, Designation and DIN	Age (years)	Address	Director of the Company since	Details of other Directorship
4.	Dr. Naushad Forbes Designation: Independent Director Occupation: Business DIN: 00630825 Nationality: Indian	65	74 Koregaon Park, Pune 411 001	01/04/2019	Listed Companies: 1.Zodiac Clothing Company Limited. 2.Bajaj Holdings & Investment Limited. 3.Bajaj Finserv Limited. 4.Bajaj Auto Limited. 5. Pidilite Industries Limited Unlisted Companies: 5.Forbes Marshall Private Limited. 6.Krohne Marshall Private Limited 7.Forbes Marshall Arca Private Limited 8.J N Marshall Private Limited. 9.Forbesvyncke Private Limited. 10.Forbes Marshall Holding Pte Ltd. 11. Codel International Inc UK, 12.Forbes Marshall Husni, 13.Forbes Marshall Inc, 14.Forbes Marshall Pvt. Ltd. Bangladesh, 15.Forbes Marshall International Pte. Ltd, Singapore 16.Forbes Marshall Technology Private Limited 17. Ralson Tyres Ltd. 18. Forbes Marshall (Thailand) Company Limited 19.Thomas Reuters Founders Share Company Section 8 Company: 20.Centre for Technology Innovation and Economic Research 21.CTIER Impact Forum 22.CSEP Research Foundation 23.Nayanta Education Foundation 24. Singapore India Partnership Foundation (India)
5.	Anami N Roy Designation: Independent Director Occupation: Social	75	62 Sagar Tarag, Worli Sea Face, Mumbai – 400 030	01/04/2019	Listed Companies: 1.Bajaj Auto Limited 2.Bajaj Finserv Limited 3.Siemens Limited 4.Bajaj Housing Finance Limited Unlisted Companies:

Sr. No.	Name, Designation and DIN	Age (years)	Address	Director of the Company since	Details of other Directorship
	Entrepreneur, Former Civil Servant DIN: 01361110 Nationality: Indian				5. Good Host Spaces (Sonipat) Private Limited 6. Elevate Campuses Limited Section 8 Company: 7. Vandana Foundation
6.	Pramit Jhaveri Designation: Independent Director Occupation: Business DIN: 00186137 Nationality: Indian	62	21 C Woodlands Pedder Road, Mumbai – 400 026	01/08/2021	Listed Companies: 1. Larsen & Toubro Limited 2. Bajaj Finserv Ltd. Unlisted Company: 3. Taurus Trading Private Limited. Section 8 Company: 4. Pratham Education Foundation. 5. World Monuments Fund India Association
7.	Radhika Haribhakti Designation: Independent Director Occupation: Financial Advisor DIN: 02409519 Nationality: Indian	58	51 Maker Tower B, Cuffe Parade Mumbai – 400 005	01/05/2022	Listed Company: 1. Torrent Power Ltd. 2. Bajaj Finserv Ltd. 3. NOCIL Ltd. Unlisted Company: 4. Data Link Investment Manager Private Ltd. 5. Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Ltd. 6. Torrent Gas Ltd. Section 8 Company: 6. IMC Chamber of Commerce and Industry
8.	Dr. Arindam Bhattacharya Designation: Independent Director Occupation: Service DIN: 01570746 Nationality: Indian	64	L1/4, Second Floor, Hauz Khas, New Delhi – 110 016	01/04/2023	Listed Companies: 1. Bajaj Holdings & Investment Limited. 2. Bajaj Housing Finance Limited Unlisted Company: 3. Arindam Advisory Services Private Limited 4. Gaja Alternative Asset Management Limited
9.	Tarun Bajaj Designation: Independent Director Occupation: Service	63	Bungalow No.38, New Moti Bagh, New Delhi 110021	01/08/2024	Listed Companies: 1. Hindustan Unilever Ltd. 2. Tech Mahindra Ltd. 3. The Tata Power Company Ltd. Unlisted Company:

Sr. No.	Name, Designation and DIN	Age (years)	Address	Director of the Company since	Details of other Directorship
	DIN: 02026219 Nationality: Indian				4. PhonePe Ltd.
10.	Ajay Kumar Choudhary Designation: Independent Director Occupation: Service DIN: 09498080 Nationality: Indian	62	Flat no. 1304, Floor No.13, Crescent Bay, Tower No.08, Jerbai Wadia Road, Parel, Mumbai-400012	01/02/2025	Listed Companies: 1. Aurionpro Solutions Limited 2. Bajaj Housing Finance Limited Unlisted Companies: 3. NPCI BHIM Services Limited 4. NPCI Bharat Billpay Limited 5. NPCI International Payments Limited 6. NPCI Tech Solutions Limited 7. ACER Credit Rating Private Limited 8. Truhome Finance Limited 9. Credavenue Private Limited 10. Aassma Solutions Private Limited Section 8 Company: 11. National Payments Corporation of India

Profile of Directors can be accessed at <https://www.aboutbajajfinserv.com/finance-people-and-committees-board-of-directors>

Note: Listed company include only equity listed company.

None of the directors of the company are appearing in the RBI defaulters list/ECGC defaulters list.

b. Details of change in directors since last three financial years and current financial year:

Sr. No	Name, Designation and DIN	Date of Appointment	Date of Cessation	Date of Resignation	Remark
1.	Anup Kumar Saha Designation: Executive Director DIN: 07640220	-	-	21 July 2025*	Resigned
2.	Ajay Kumar Choudhary Designation: Independent Director DIN: 09498080	1 February 2025	-	-	Appointed as Independent Director

Sr. No	Name, Designation and DIN	Date of Appointment	Date of Cessation	Date of Resignation	Remark
3.	Tarun Bajaj Designation: Independent Director DIN: 02026219	1 August 2024	-	-	Appointed as Independent Director
4.	Rakesh Bhatt Designation: Executive Director DIN: 02531541	-	-	31 January 2024*	Resigned
5.	Late D J Balaji Rao Designation: Independent Director DIN: 00025254	-	28 November 2023	-	Ceased to be Director due to demise
6.	Dr. Arindam Bhattacharya Designation: Independent Director DIN: 01570746	1 April 2023	-	-	Appointed as Independent Director
7.	Anup Kumar Saha Designation: Executive Director DIN: 07640220	1 April 2023	-	-	Appointed as Executive Director
8.	Rakesh Bhatt Designation: Executive Director DIN: 02531541	1 April 2023	-	-	Appointed as Executive Director

*close of business hours

Details of relationship with other directors: Except as disclosed below, none of the Directors of the Company are related to each other.

Sanjivnayan Rahulkumar Bajaj and Rajivnayan Rahulkumar Bajaj are related to each other as brother.

c. Details of directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years):

(i) Remuneration payable or paid to a director by the issuer, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis:

Remuneration payable/paid to Director by the Company:

Financial Year	Particulars
FY2025-26	For details, please refer Note no. 45A to the standalone financial statements attached as Annexure I.
FY2024-25	For details, please refer Note no. 45A to the standalone financial statements attached as Annexure I.

Financial Year	Particulars
FY2023-24	For details, please refer Note no. 43A to the standalone financial statements attached as Annexure I.

Note - Directors are entitled to sitting fees and commission of Rs. 1,00,000 and Rs. 5,00,000, respectively, for Board and Committee meetings attended by such director as may be decided by the Board from time to time. Commission is paid after adoption of financial statements for the financial year. Further, the Company approved payment of Commission of Rs. 5.50 Crore to Sanjiv Bajaj for FY2026.

Remunerations from Subsidiary Company:

Financial Year	Particulars
FY2025-26	For details, please refer Note no. 45A to the consolidated financial statements attached as Annexure I.
FY2024-25	For details, please refer Note no. 44A to the consolidated financial statements attached as Annexure I.
FY2023-24	For details, please refer Note no. 44A to the consolidated financial statements attached as Annexure I.

Remunerations of Directors from associate company: **Nil**

Shareholding of director in the Company of last three years:

As on 31 March		2026*	2025	2024
Sr No.	Name of Director	No. of Shares		
1	Sanjiv Bajaj	53,07,920	530,792	530,792
2	Rajiv Bajaj	10,000	1,000	1,000
3	Rajeev Jain	16,99,500	169,950	169,950
4	Arindam Kumar Bhattacharya	5000	724	724

***The holdings of shares are after giving effect of corporate action i.e. Bonus and Sub-division.**

The Directors do not hold any shares in individual capacity in the subsidiary/associate company.

However, Bajaj Finance Limited jointly holds 100 Equity Shares each with Sanjivnayan Bajaj, Rajeev Jain and Rajivnayan Bajaj, Bajaj Finance Limited being the first holder of each of such jointly held Equity Shares in Bajaj Housing Finance Limited (BHFL) and Bajaj Financial Securities Limited (BFSL).

- (ii) Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company- Nil, there is no appointment of any relatives to office or place of profit in terms of section 188 of the Companies Act, 2013. – **Nil**
- (iii) Full particulars of the nature and extent of interest, if any, of every director:
- in the promotion of the issuer company- **Sanjiv Bajaj and Rajiv Bajaj, Directors are members of promoter group. Other Directors are interested to the extent of Directorship in the Company and shareholding, if any in the Company.**
 - in any immoveable property acquired by the issuer company in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it- **Nil**

C. where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed- **Nil**

d. Contribution being made by the directors as part of the offer or separately in furtherance of such objects- **Nil**

3.3.13. Any financial or other material interest of the directors, promoters or key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons: **Nil**

3.3.14. Following details regarding the auditors of the Issuer:

a. Details of the auditor of the Issuer: -

Name of the Auditor	Address	Date of Appointment
M/s. Price Waterhouse LLP Peer Review Certificate no.: 015949	Plot No.56 & 57, Block D N, Sector V, Salt Lake, Kolkata 700091, West Bengal	23 July 2024
M/s. Kirtane & Pandit LLP Peer Review Certificate No.: 022443	5 th Floor, Wing A, Gopal House, S. No. 127/1B/1, Opp. Harshal Hall, Kothrud, Pune-411029	23 July 2024

b. Details of change in auditor for preceding three financial years and current financial year:

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of Resignation, if applicable
M/s Kirtane and Pandit LLP	5th Floor, Wing A, Gopal House, S. No. 127/1B/1, Opp. Harshal Hall, Kothrud, Pune-411029	23 July 2024	-	-
M/s Price Waterhouse LLP	Plot No.56 & 57, Block D N, Sector V, Salt Lake, Kolkata 700091, West Bengal.	23 July 2024	-	-
M/s. Deloitte Haskins & Sells	13th and 14th Floor, Building - Omega, Bengal Intelligent Park Block - EP & GP Sector V, Salt Lake City, Kolkata 700091, West Bengal.	17 November 2021	23 July 2024	-

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of Resignation, if applicable
M/s. G.M. Kapadia & Co	1007, Raheja Chambers, 213, Nariman Point, Mumbai- 400021.	17 November 2021	23 July 2024	-

3.3.15 Details of the following liabilities of the issuer as on 31 March 2026:

a. Details of Outstanding Secured Loan Facilities as on 31 March 2026:

Name of bank/ institution	Type of Facility	Date of Sanction	Sanction Amount (Rs. crores)	Present outstanding (Rs. crores)	Repayment terms (Redemption Date/Schedule)	Rating
BANK OF BARODA	CC/OD/WCDL	27-Jun-23	200.00	189.93	Payable on Demand	IND A1+
ICICI BANK LTD	CC/OD/WCDL	15-May-23	500.00	-	As bullet payment on maturity date	CRISIL A1+
Bank of India	CC/OD/WCDL	3-Sep-13	390.00	-	Taken in lieu of CC limit of Rs.390 Crs, which has a roll over option.	CRISIL A1+
State Bank of India	CC/OD/WCDL	17-Apr-21	1,000.00	-	Partial withdrawal against CC limit of Rs.390 Crs.	CRISIL A1+
Syndicate Bank (Canara Bank)	CC/OD/WCDL	25-Mar-14	390.00	-	Partial withdrawal against CC limit of Rs.390 Crs.	CRISIL A1+
IDBI Bank	CC/OD/WCDL	19-Mar-14	350.00	-	Inner limit to CC facility. Repayable on due date	CRISIL A1+
HDFC BANK LTD	CC/OD/WCDL	6-Dec-13	450.00	-	Partial withdrawal against CC limit of Rs.450 Crs.	CRISIL A1+
Central Bank of India	CC/OD/WCDL	29-Sep-22	201.00	179.95	Payable on maturity	IND A1+
Indusind bank	CC/OD/WCDL	17-Feb-24	750.00	739.95	Partial withdrawal against limit	IND A1+
Kotak Mahindra Bank	CC/OD/WCDL	22-Dec-21	100.00	-	Partial withdrawal against limit	IND A1+
Oriental Bank of Commerce (PNB)	CC/OD/WCDL	4-Sep-19	500.00	500.00	Partial withdrawal against CC limit of Rs.500 Crs.	IND A1+

Name of bank/ institution	Type of Facility	Date of Sanction	Sanction Amount (Rs. crores)	Present outstanding (Rs. crores)	Repayment terms (Redemption Date/Schedule)	Rating
Axis Bank	CC/OD/WCDL	20-Jun-19	200.00	200.00	On Demand	IND A1+
Yes Bank	CC/OD/WCDL	17-Jun-21	100.00	-	On Demand	IND A1+
Standard Chartered Bank	CC/OD/WCDL	21-Jun-21	10.00	-	On Demand	IND A1+
RBL Bank	CC/OD/WCDL	28-Nov-22	700.00	-	Bullet repayment on maturity of loan	IND A1+
Axis Bank	FDOD	22-Mar-24	475.00	-	On Demand	
Axis Bank	FDOD	17-May-24	475.00	-	On Demand	
State Bank of India	FDOD	31-Oct-25	475.00	474.38	On Demand	
Mizuho Bank Ltd.	CC/OD/WCDL	25-Oct-24	500.00	-	The due date of repayment will be communicated based on the drawdown requests received from the borrower. Nevertheless payable on demand	CRISIL A1+
State Bank of India	FDOD	31-Dec-25	475.00	474.07	On Demand	
Punjab National Bank	FDOD	21-Jul-25	2,375.00	2,372.46	On Demand	
Canara Bank	FDOD	8-Oct-25	475.00	474.76	On Demand	

Name of bank/ institution	Type of Facility	Date of Sanction	Sanction Amount (Rs. crores)	Present outstanding (Rs. crores)	Repayment terms (Redemption Date/Schedule)	Rating
Canara Bank	FDOD	7-Nov-25	475.00	-	On Demand	
Canara Bank	FDOD	8-Dec-25	475.00	-	On Demand	
Canara Bank	FDOD	12-Dec-25	950.00	849.90	On Demand	
Canara Bank	FDOD	23-Feb-26	950.00	-	On Demand	
DBS Bank	CC/OD/WCDL	18-Mar-26	1,300.00	1,300.00	Maximum Tenor upto 1 year	IND A1+
Axis Bank	Term Loan	10-Mar-23	1,000.00	444.44	Payment in 9 equal half yearly instalments from the end of 12 months from the date of first disbursement. The interest per annum will be calculated for 365 days, irrespective of leap year.	IND AAA/Stable
Bandhan Bank	Term Loan	23-Mar-23	500.00	277.78	Repayment in 9 equal half yearly instalments with a moratorium of 6 months.	IND AAA/Stable
HDFC BANK LTD	Term Loan	28-Mar-23	1,000.00	250.00	Maximum tenor of 48 months. Equal quarterly principal repayment with moratorium of Nil months	CRISIL AAA/Stable
ICICI BANK LTD	Term Loan	11-Aug-23	1,750.00	708.33	Door to door tenor of 48 months from the date of drawdown of each tranche with moratorium of 12 months. Repayment of each tranche shall be in 6 equal half yearly instalments.	IND AAA/Stable

Name of bank/ institution	Type of Facility	Date of Sanction	Sanction Amount (Rs. crores)	Present outstanding (Rs. crores)	Repayment terms (Redemption Date/Schedule)	Rating
IDBI Bank	Term Loan	17-Feb-23	500.00	500.00	4 half yearly instalments after moratorium of 36 months from the availment of each tranche. (Repayment shall start after completion of 6 months post expiry of initial moratorium of 36 months from each tranche)	CRISIL AAA/Stable
Indian Bank	Term Loan	28-Dec-22	500.00	125.00	To be repaid in 5 half yearly instalments with moratorium of 6 months from the date of disbursement. Total door to door tenor is 3 years.(First instalments will fall due at the end of 12th month from the date of disbursement of each tranche)	IND AAA/Stable
Yes Bank	Term Loan	17-Jun-21	250.00	83.33	Morat for 3 years from disbursement, equal instalment at the end of 3rd to 5th year	IND AAA/Stable
State Bank of India	Term Loan	31-Jul-21	1,500.00	166.64	Moratorium of 6 months from the date of first disbursal. Semi-annual instalment each after moratorium period.	CRISIL AAA/Stable
Karnataka Bank	Term Loan	7-Sep-21	250.00	125.00	3 years Morat, after that 4 equal half yearly instalments.	IND AAA/Stable
Kotak Mahindra Bank	Term Loan	22-Dec-21	500.00	-	For each tranche, loan shall be repaid in 5 equal instalments at the end of 1st, 2nd, 3rd, 4th & 5th year from drawdown of respective tranche	IND AAA/Stable

Name of bank/ institution	Type of Facility	Date of Sanction	Sanction Amount (Rs. crores)	Present outstanding (Rs. crores)	Repayment terms (Redemption Date/Schedule)	Rating
Punjab National Bank	Term Loan	10-Dec-21	1,000.00	500.00	4 half yearly instalments after moratorium of 3 years from each drawdown.	IND AAA/Stable
Central Bank of India	Term Loan	28-Sep-21	500.00	-	Repayment in 16 quarterly instalments after moratorium of 12 months from disbursement of each tranche. Full drawl in 6 months from the date of 1st Disbursement in maximum 5 tranches.	IND AAA/Stable
Union Bank of India	Term Loan	21-Mar-22	500.00	111.11	Repayment in 9 half yearly instalments after moratorium of 6 months	IND AAA/Stable
Union Bank of India	Term Loan	19-Jul-23	1,000.00	-	Repayment in 8 half yearly equal instalments from the date of availment of each tranche with a moratorium of 12 months.	IND AAA/Stable
The Jammu and Kashmir Bank Ltd	Term Loan	30-Mar-22	200.00	150.00	Tenor is 60 months from the date of disbursement of each tranche. The Loan to be repaid in 4 equal half-yearly instalments after a moratorium period of 36 months from the date of disbursement of each tranche.	IND AAA/Stable
SIDBI	Term Loan	19-May-22	1,000.00	445.00	5 & 1/2 years (66 months) including moratorium of upto 18 months from the date of each disbursement.	IND AAA/Stable

Name of bank/ institution	Type of Facility	Date of Sanction	Sanction Amount (Rs. crores)	Present outstanding (Rs. crores)	Repayment terms (Redemption Date/Schedule)	Rating
BANK OF BARODA	Term Loan	15-Jun-22	3,000.00	2,250.00	Door to door tenor of 60 months, moratorium 36 months, Repayable in 4 equal half yearly instalments commencing after moratorium period of 36 months from date of disbursement for each tranche.	IND AAA/Stable
Punjab National Bank	Term Loan	13-Jun-22	3,000.00	625.00	Repayable in 6 equal yearly instalments commencing from the end of 12th month & last instalments at the end of 72th month from the date of avilment. (door to door tenor of 6 years) door to door tenor of 72 months (Nil moratorium)	IND AAA/Stable
State Bank of India	Term Loan	29-09-2022	3,000.00	750.00	Moratorium - 6 months from the date of last drawdown. Door to Door tenor of 4 Years and 6 months in eight half yearly instalments	CRISIL AAA/Stable
HDFC BANK LTD	Term Loan	28-Sep-22	1,200.00	178.13	Max tenor of 48Months with nil morat, equal quarterly principal repayments	CRISIL AAA/Stable
HDFC BANK LTD	Term Loan	28-Dec-22	500.00	93.75	Max tenor of 48Months with nil morat, equal quarterly principal repayments thereafter	CRISIL AAA/Stable
HDFC BANK LTD	Term Loan	12-Jun-23	800.00	250.00	Max tenor of 48Months with nil moratorium and equal quarterly principal repayments thereafter	CRISIL AAA/Stable

Name of bank/ institution	Type of Facility	Date of Sanction	Sanction Amount (Rs. crores)	Present outstanding (Rs. crores)	Repayment terms (Redemption Date/Schedule)	Rating
BANK OF BARODA	Term Loan	27-Jun-23	1,500.00	1,500.00	Door to door tenor of 60 months, moratorium 36 months, Repayable in 4 equal half yearly installements commencing after moratorium period of 36 months from date of disbursement for each tranche.	IND AAA/Stable
SIDBI	Term Loan	26-Jul-23	2,000.00	1,334.00	Tenor - 5 & 1/2 years (66months) including moratorium of upto 18months from the date of disbursement of each tranche of loan. Repayment in 9 equal half yearly instalments after a moratorium period of 18 months from the date of each tranche of disbursement, commencing from the last working day of the month in which moratorium period ends.	IND AAA/Stable
Indusind bank	Term Loan	10-Apr-23	450.00	225.00	Quarterly Payment of the principal amount after the moratorium. This will be basis disbursement of each tranche and not from the disbursement of first tranche.	IND AAA/Stable
HDFC BANK LTD	Term Loan	25-Sep-23	700.00	262.50	Max tenor of 48Months with nil moratorium and equal quarterly principal repayments thereafter	CRISIL AAA/Stable

Name of bank/ institution	Type of Facility	Date of Sanction	Sanction Amount (Rs. crores)	Present outstanding (Rs. crores)	Repayment terms (Redemption Date/Schedule)	Rating
HDFC BANK LTD	Term Loan	21-Aug-23	800.00	300.00	Max tenor of 48Months with nil moratorium and equal quarterly principal repayments thereafter	CRISIL AAA/Stable
State Bank of India	Term Loan	15-Sep-23	2,000.00	1,000.00	Moratorium - 6 months from the date of last drawdown. Door to Door tenor of 4 Years and 6 months in eight half yearly instalments	CRISIL AAA/Stable
Punjab National Bank	Term Loan	31-Aug-23	1,500.00	785.71	Repayable in 7 equal yearly instalments commencing from the end of 12th month & last instalments at the end of 72th month from the date of availment. (door to door tenor of 6 years) door to door tenor of 4 years. (Nil moratorium)	IND AAA/Stable
BANK OF BARODA	Term Loan	22-Sep-23	2,500.00	2,500.00	Door to door tenor of 60 months, moratorium 36 months, Repayable in 4 equal half yearly installements commencing after moratorium period of 36 months from date of disbursement for each tranche.	IND AAA/Stable
HDFC BANK LTD	Term Loan	27-12-2023	700.00	306.25	Max tenor of 48Months with nil moratorium and equal quarterly principal repayments thereafter	CRISIL AAA/Stable
The Jammu and Kashmir Bank Ltd	Term Loan	13-Oct-23	450.00	450.00	Door to door tenor of 36 months from the date of disbursement of each tranche. Bullet repayment at maturity	IND AAA/Stable

Name of bank/ institution	Type of Facility	Date of Sanction	Sanction Amount (Rs. crores)	Present outstanding (Rs. crores)	Repayment terms (Redemption Date/Schedule)	Rating
Union Bank of India	Term Loan	20-Mar-24	1,000.00	-	Repayment in 8 half yearly equal instalments from the date of availment of each tranche with a moratorium of 12 months. Door to door tenor of 5 year including moratorium period of 12 months.	IND AAA/Stable
Indusind bank	Term Loan	17-Feb-24	500.00	500.00	Tenure - 3 years. Quarterly Payment of the principal amount after the moratorium of 2 years. This will be basis disbursement of each tranche and not from the disbursement of first tranche.	IND AAA/Stable
CTBC Bank	Term Loan	22-Mar-24	100.00	100.00	Tenure - 3 years. Quarterly Payment of the principal amount after the moratorium of 2 years. This will be basis disbursement of each tranche and not from the disbursement of first tranche.	IND AAA/Stable
Bank of India	Term Loan	26-Jun-24	500.00	-	TL to be repaid in 60 Months with moratorium of 3 months & thereafter in equal half yearly instalments from the date of availment of each tranche.	IND AAA/Stable
Canara Bank	Term Loan	27-Jun-24	1,500.00	1,500.00	Door to door tenor is 36 months. Bullet repayment at the end of 36 month form the drawl of each tranche	IND AAA/Stable
Deutsche Bank	STL	24-Jul-25	5,000.00	5,000.00	Repayable in 4 quarterly instalments after a moratorium of 2 years	IND A1+

Name of bank/ institution	Type of Facility	Date of Sanction	Sanction Amount (Rs. crores)	Present outstanding (Rs. crores)	Repayment terms (Redemption Date/Schedule)	Rating
HDFC BANK LTD	Term Loan	28-Jun-24	50.00	6.25	Max tenor of 24 Months with nil moratorium and equal Monthly principal repayments thereafter	CRISIL AAA/Stable
HDFC BANK LTD	Term Loan	26-Jun-24	1,150.00	646.88	Max tenor of 48Months with nil moratorium and equal quarterly principal repayments thereafter	CRISIL AAA/Stable
IDBI Bank	Term Loan	27-Jun-24	150.00	150.00	60 Months with moratorium of 36 months from each tranche, 4 half yearly instalments post moratorium of 36 months	CRISIL AAA/Stable
Indian Bank	Term Loan	27-05-2024	2,500.00	350.00	Repayable in 6 equal half yearly instalments from the date of disbursement of each tranche. Total door to door tenor of 36 months with Nil moratorium.	IND AAA/Stable
HDFC BANK LTD	Term Loan	12-Sep-24	60.00	37.50	Max tenor of 48 months, with Nil moratorium and equal Quarterly principal repayments and monthly interest repayments.	IND AAA/Stable
BANK OF BARODA	Term Loan	18-Sep-24	2,000.00	1,750.00	Repayable in 8 equal half yearly instalments commencing after moratorium period of 12 months from the date of disbursement for each tranche. Interest to be serviced at monthly rest	IND AAA/Stable
State Bank of India	Term Loan	12-Aug-24	3,000.00	2,625.00	Eight equal half yearly instalments falling within the door to door tenor of 4 years and 6 months.	CRISIL AAA/Stable

Name of bank/ institution	Type of Facility	Date of Sanction	Sanction Amount (Rs. crores)	Present outstanding (Rs. crores)	Repayment terms (Redemption Date/Schedule)	Rating
HDFC BANK LTD	Term Loan	5-Sep-24	200.00	50.00	Max tenor of 24 Months with nil moratorium and equal Monthly principal repayments. Monthly interest repayment.	CRISIL AAA/Stable
HDFC BANK LTD	Term Loan	5-Sep-24	45.00	11.25	Max tenor of 24 Months with nil moratorium and equal Monthly principal repayments. Monthly interest repayment.	CRISIL AAA/Stable
Kotak Mahindra Bank	Term Loan	28-Sep-24	50.00	31.25	Maximum 48 months#; quarterly amortizing loan shall be repaid in 16 instalments i.e. quarterly repayments Interest shall be separately serviced on monthly basis	IND AAA/Stable
HDFC BANK LTD	Term Loan	8-Oct-24	25.00	18.75	Max tenor of 48 months, with Nil moratorium and equal Semi-annual principal repayments and monthly interest repayments.	CRISIL AAA/Stable
Kotak Mahindra Bank	Term Loan	18-Oct-24	50.00	36.11	Max 54 months#; Equal quarterly repayment, loan shall be repaid in 16 instalments	IND AAA/Stable
HDFC BANK LTD	Term Loan	17-Oct-24	50.00	35.29	Max tenor of 51 months, with Nil moratorium and equal Quarterly principal repayments and monthly interest repayments.	CRISIL AAA/Stable
HDFC BANK LTD	Term Loan	16-Dec-24	175.00	65.63	Max tenor of 24 Months with nil moratorium and equal Monthly principal repayments. Monthly interest repayment.	CRISIL AAA/Stable

Name of bank/ institution	Type of Facility	Date of Sanction	Sanction Amount (Rs. crores)	Present outstanding (Rs. crores)	Repayment terms (Redemption Date/Schedule)	Rating
HDFC BANK LTD	Term Loan	16-Dec-24	250.00	180.56	Max tenor of 54 Months with nil moratorium and equal Monthly principal repayments. Monthly interest repayment.	CRISIL AAA/Stable
HDFC BANK LTD	Term Loan	16-Dec-24	60.00	43.33	Max tenor of 54 Months with nil moratorium and equal Monthly principal repayments. Monthly interest repayment.	CRISIL AAA/Stable
HDFC BANK LTD	Term Loan	16-Dec-24	315.00	216.56	Max tenor of 48 Months with nil moratorium and equal Monthly principal repayments. Monthly interest repayment.	CRISIL AAA/Stable
Mizuho Bank Ltd.	Term Loan	25-Oct-24	500.00	500.00	To be paid in one instalment at the end of 36 months and interest to be paid on monthly basis. The borrower shall not repay the outstanding amounts of the facility before the scheduled due date in case of which break costs will be applied.	CRISIL AAA/Stable
SIDBI	Term Loan	10-Jan-25	1,500.00	1,500.00	Tenor - 5 & 1/2 years (66months) including moratorium of upto 18months from the date of disbursement of each tranche of loan. Repayment in equal half yearly instalments after a moratorium period of 18 months from the date of each tranche of disbursement, commencing from the last working day of the month in	IND AAA/Stable

Name of bank/ institution	Type of Facility	Date of Sanction	Sanction Amount (Rs. crores)	Present outstanding (Rs. crores)	Repayment terms (Redemption Date/Schedule)	Rating
					which moratorium period ends.	
Axis Bank	Term Loan	3-Feb-25	1,000.00	800.00	In 9 equal half yearly instalments from the end of 12th month from the date of first disbursement. Door to door tenor of 5 years.	IND AAA/Stable
Kotak Mahindra Bank	Term Loan	4-Mar-25	75.00	37.50	Loan shall be repaid in 24 instalments i.e. monthly repayments	IND AAA/Stable
Punjab National Bank	Term Loan	30.09.24	1,000.00	800.00	Nil Moratorium Period Repayable in 10 half yearly instalments with door to door tenor of 60 months	CRISIL AAA/Stable
KEB Hana Bank	Term Loan	5-Mar-25	100.00	100.00	In 8 equal quarterly instalments, starting at the end of 5th quarter from the date of first disbursement	IND AAA/Stable
South Indian Bank Ltd.	Term Loan	19-Mar-25	250.00	200.00	Door to door tenor of 36 months Yearly Repayment First instalments will be due after 12 months of	IND AAA/Stable

Name of bank/ institution	Type of Facility	Date of Sanction	Sanction Amount (Rs. crores)	Present outstanding (Rs. crores)	Repayment terms (Redemption Date/Schedule)	Rating
					first disbursement	
Karnataka Bank	Term Loan	24-Mar-25	200.00	133.32	Door to door tenor of 36 months Repayable in 12 Quarterly Instalments	IND AAA/Stable
HDFC BANK LTD	Term Loan	26-Mar-25	300.00	150.00	Nil Moratorium Period Repayable in equal monthly principal repayments with door to door tenor of 24 months	CRISIL AAA/Stable
HDFC BANK LTD	Term Loan	26-Mar-25	500.00	375.00	Max tenor of 48 Months with nil moratorium and equal quarterly principal repayments. Monthly interest repayment.	CRISIL AAA/Stable
Woori Bank	Term Loan	2-Apr-25	100.00	100.00	Repayment will be done at the end of 12th month, 24th month & 36th month as: 33 crore at the end of 12th month 33 crore at the end of 24th month 34 crore at the end of 36th month	IND AAA/Stable
Kotak Mahindra Bank	Term Loan	14-May-25	48.00	40.00	Loan shall be repaid in 18 instalments i.e. quarterly repayments	IND AAA/Stable
Kotak Mahindra Bank	Term Loan	14-May-25	20.00	15.71	Loan shall be repaid in 14 instalments i.e. quarterly repayments	IND AAA/Stable
Kotak Mahindra Bank	Term Loan	14-May-25	15.50	12.92	Loan shall be repaid in 18 instalments i.e.	IND AAA/Stable

Name of bank/ institution	Type of Facility	Date of Sanction	Sanction Amount (Rs. crores)	Present outstanding (Rs. crores)	Repayment terms (Redemption Date/Schedule)	Rating
					quarterly repayments	
Kotak Mahindra Bank	Term Loan	14-May-25	6.50	5.11	Loan shall be repaid in 14 instalments i.e. quarterly repayments	IND AAA/Stable
Kotak Mahindra Bank	Term Loan	5-Jun-25	60.00	45.00	Loan shall be repaid in 36 instalments i.e. monthly repayments	IND AAA/Stable
Kotak Mahindra Bank	Term Loan	25-Jun-25	50.00	41.18	Loan shall be repaid in 51 instalments i.e. quarterly repayments	IND AAA/Stable
State Bank of India	Term Loan	11-Mar-25	1,000.00	1,000.00	Moratorium - 3 months from the date of last drawdown. Door to Door tenor of 4 Years and 6 months in eight half yearly instalments	CRISIL AAA/Stable
Union Bank of India	Term Loan	26-Jun-25	3,000.00	3,000.00	Repayment in 8 half yearly equal instalments from the date of availment of each tranche with a moratorium of 12 months. Door to door tenor of 60 months.	IND AAA/Stable
Kotak Mahindra Bank	Term Loan	8-Jul-25	175.00	116.67	loan shall be repaid in 22 instalments i.e. first repayment at the end of 3rd month (12.5% of total principal loan amount) and then equal monthly repayments for remaining 87.5% of total principal loan amount	IND AAA/Stable
Kotak Mahindra Bank	Term Loan	8-Jul-25	75.00	66.18	For each tranche, loan shall be repaid in 17 equal instalments i.e. quarterly repayments	IND AAA/Stable

Name of bank/ institution	Type of Facility	Date of Sanction	Sanction Amount (Rs. crores)	Present outstanding (Rs. crores)	Repayment terms (Redemption Date/Schedule)	Rating
HDFC BANK LTD	Term Loan	9-Jul-25	200.00	155.56	Max tenor of 36 Months with nil moratorium and equal monthly principal repayments. Monthly interest repayment.	CRISIL AAA/Stable
HDFC BANK LTD	Term Loan	9-Jul-25	100.00	87.50	Max tenor of 48 Months with nil moratorium and equal quarterly principal repayments. Monthly interest repayment.	CRISIL AAA/Stable
Kotak Mahindra Bank	Term Loan	8-Jul-25	250.00	217.38	For each tranche, loan shall be repaid in 43 instalments i.e. first repayment at the end of 4th month (8.7% of total principal loan amount) and then equal monthly repayments for remaining 91.3% of total principal loan amount	IND AAA/Stable
HDFC BANK LTD	Term Loan	31-Jul-25	170.00	148.75	Max tenor of 48 Months with nil moratorium and equal quarterly principal repayments. Monthly interest repayment.	CRISIL AAA/Stable
HDFC BANK LTD	Term Loan	31-Jul-25	305.00	266.88	Max tenor of 48 Months with nil moratorium and equal quarterly principal repayments. Monthly interest repayment.	CRISIL AAA/Stable
HDFC BANK LTD	Term Loan	31-Jul-25	250.00	218.75	Max tenor of 48 Months with nil moratorium and equal quarterly principal repayments. Monthly interest repayment.	CRISIL AAA/Stable
HDFC BANK LTD	Term Loan	31-Jul-25	750.00	750.00	Tenor of 12 Months with nil moratorium bullet repayment. Monthly interest repayment.	CRISIL AAA/Stable

Name of bank/ institution	Type of Facility	Date of Sanction	Sanction Amount (Rs. crores)	Present outstanding (Rs. crores)	Repayment terms (Redemption Date/Schedule)	Rating
HDFC BANK LTD	Term Loan	22-Sep-25	225.00	187.50	Max tenor of 36 Months with nil moratorium and equal monthly principal repayments. Monthly interest repayment.	CRISIL AAA/Stable
HDFC BANK LTD	Term Loan	22-Sep-25	250.00	218.75	Max tenor of 48 Months with nil moratorium and equal quarterly principal repayments. Monthly interest repayment.	CRISIL AAA/Stable
HDFC BANK LTD	Term Loan	22-Sep-25	50.00	43.75	Max tenor of 48 Months with nil moratorium and equal quarterly principal repayments. Monthly interest repayment.	CRISIL AAA/Stable
Kotak Mahindra Bank	Term Loan	23-Sep-25	100.00	86.95	For each tranche, loan shall be repaid in 43 instalments i.e. first repayment at the end of 4th month (8.7% of total principal loan amount) and then equal monthly repayments for remaining 91.3% of total principal loan amount	IND AAA/Stable
Bank of America	Term Loan	24-Sep-25	515.00	515.00	Tenor 2 years. Bullet Repayment after 2 years or preceding working day if maturity is a bank holiday.	IND AAA/Stable
Canara Bank	Term Loan	30-Aug-25	1,000.00	1,000.00	Door to door tenor is 36 months. Bullet repayment at the end of 36 month form the drawl of each tranche	IND AAA/Stable

Name of bank/ institution	Type of Facility	Date of Sanction	Sanction Amount (Rs. crores)	Present outstanding (Rs. crores)	Repayment terms (Redemption Date/Schedule)	Rating
State Bank of India	Term Loan	10-Sep-25	5,000.00	5,000.00	Moratorium - 3 months from the date of last drawdown. Door to Door tenor of 5 Years in eight half yearly instalments	CRISIL AAA/Stable
BANK OF BARODA	Term Loan	23-Sep-25	500.00	450.00	Door to door tenor of 60 months. Repayable in 10 equal half yearly instalments from the date of disbursement of each tranche.	IND AAA/Stable
SIDBI	Term Loan	17-Oct-25	500.00	500.00	Tenor - 5 & 1/2 years (66months) including moratorium of upto 18months from the date of disbursement of each tranche of loan. Repayment in equal half yearly instalments after a moratorium period of 18 months from the date of each tranche of disbursement, commencing from the last working day of the month in which moratorium period ends.	IND AAA/Stable
Kotak Mahindra Bank	Term Loan	10-Nov-25	800.00	800.00	For each tranche, loan shall be repaid in 40 instalments i.e. first repayment at the end of 5th month (11.36% of total principal loan amount) and then equal monthly repayments for remaining 88.64% of total principal loan amount	IND AAA/Stable
HDFC BANK LTD	Term Loan	18-Nov-25	750.00	750.00	Nil Moratorium & bullet repayment	CRISIL AAA/Stable

Name of bank/ institution	Type of Facility	Date of Sanction	Sanction Amount (Rs. crores)	Present outstanding (Rs. crores)	Repayment terms (Redemption Date/Schedule)	Rating
HDFC BANK LTD	Term Loan	4-Dec-25	500.00	468.75	Max tenor of 48 Months with nil moratorium and equal quarterly principal repayments. Monthly interest repayment.	CRISIL AAA/Stable
Axis Bank	Term Loan	2-Dec-25	500.00	480.03	Door to door tenor of 48 months 16 quarterly payments from the end of 3rd month from the date of each disbursement	IND AAA/Stable
SIDBI	Term Loan	17-Oct-25	1,500.00	1,500.00	Tenor - 5 & 1/2 years (66months) including moratorium of upto 18months from the date of disbursement of each tranche of loan. Repayment in equal half yearly instalments after a moratorium period of 18 months from the date of each tranche of disbursement, commencing from the last working day of the month in which moratorium period ends.	IND AAA/Stable
BANK OF BARODA	Term Loan	16-Dec-25	1,500.00	1,500.00	Door to door tenor of 60 months. Repayable in 10 equal half yearly instalments from the date of disbursement of each tranche.	IND AAA/Stable
Union Bank of India	Term Loan	23-Dec-25	500.00	500.00	Repayment in 8 half yearly equal instalments from the date of availment of each tranche with a moratorium of 12 months. Door to door tenor of 60 months.	IND AAA/Stable

Name of bank/ institution	Type of Facility	Date of Sanction	Sanction Amount (Rs. crores)	Present outstanding (Rs. crores)	Repayment terms (Redemption Date/Schedule)	Rating
Axis Bank	Term Loan	13-Jan-26	500.00	472.22	Door to door tenor of 3 years 36 monthly payments from the end of 1st month from the date of each disbursement	IND AAA/Stable
ICICI BANK LTD	STL	19-Jan-26	1,000.00	1,000.00	5 months The bullet payment is due on the final maturity date of Friday 19th jun'26	IND A1+
SMBC	STL	28-Jan-26	900.00	900.00	3 Months The bullet payment on 27 March 2026.	IND A1+
NABARD	Term Loan	14-Jan-26	3,000.00	3,000.00	Door to door tenor of 59 months Bullet Repayment	CRISIL AAA/Stable
IDBI Bank	Term Loan	26-Feb-26	300.00	300.00	3 years 6 half yearly instalments from the availment of each tranche	CRISIL AAA/Stable
HDFC BANK LTD	Term Loan	9-Mar-26	2,000.00	2,000.00	Door to door tenor of 48 months	CRISIL AAA/Stable
Karnataka Bank	Term Loan	4-Mar-26	250.00	250.00	36 months Repayable in 5 equal half yearly instalments of Rs. 41.50 crores each & last instalments of Rs. 42.50 crore.	IND AAA/Stable
Bank of America	Term Loan	13-Mar-26	1,400.00	1,400.00	2 years Bullet Repayment	IND AAA/Stable
Mizuho Bank Ltd.	Term Loan	5-Mar-26	500.00	500.00	36 Months The loan shall be repaid through a bullet repayment at the end of 36 months	IND AAA/Stable
TOTAL			1,06,061.00	72,513.08		

*Note: CC/WCDL/OD borrowing is as per Bank utilization

Security Details:

1. The Secured working capital facilities from banks are secured by hypothecation of assets under finance, book debts, other receivables and other current assets as identified by the company ranking on first pari- passu basis.

2. Asset Classification: Standard

b. Details of Outstanding Unsecured Loan Facilities as on 31 March 2026:

Name of bank/ institution	Type of Facility	Date of Sanction	Sanction Amount (Rs. crores)	Present outstanding (Rs. crores)	Repayment terms	Rating
Union bank of India	LOC	27-Jun-22	500.00	500.00	On Demand, Bullet (Present O/s is for a term of 91 days) Maximum tenor for LOC - 12 months, & for STL - 6 months	IND A1+
Barclays Bank	CC/OD	15-Feb-21	0.50	-	On Demand	IND A1+
Citi Bank	CC/OD	15-Jan-21	1.00	-	On Demand	IND AAA/Stable
TOTAL			501.50	500.00		

c. Details of Outstanding Non-Convertible Securities as on 31 March 2026:

a) Details of Secured Redeemable Non- Convertible Debentures:

Sr.No.	BSE Series	ISIN No.	Tenor (Days)	Rate of Interest P.A (coupon)	Issue Size in Crores	Date of Allotment (Availment)	Date of Maturity	Credit Rating
1.	169	INE296A07LG7	3651	8.65%	47.50	04-Jul-16	03-Jul-26	IND AAA Stable & CARE AAA Stable
2.	186	INE296A07M09	3652	8.05%	10.00	23-Sep-16	23-Sep-26	IND AAA Stable & CARE AAA Stable
3.	258	INE296A07RA7	3635	7.90%	160.00	28-Jan-20	10-Jan-30	CRISIL AAA / Stable & IND AAA /Stable
4.	261	INE296A07RD1	3636	7.60%	430.00	28-Feb-20	11-Feb-30	CRISIL AAA / Stable & IND AAA /Stable
5.	265	INE296A07RJ8	3652	7.25%	50.00	27-Aug-20	27-Aug-30	CRISIL AAA / Stable & IND AAA /Stable
6.	268	INE296A07RN0	3652	6.92%	93.00	24-Dec-20	24-Dec-30	CRISIL AAA / Stable & IND AAA /Stable
7.	268	INE296A07RN0	3631	6.92%	97.00	14-Jan-21	24-Dec-30	CRISIL AAA / Stable & IND AAA /Stable
8.	268	INE296A07RN0	3623	6.92%	26.00	22-Jan-21	24-Dec-30	CRISIL AAA / Stable & IND AAA /Stable
9.	268	INE296A07RN0	3596	6.92%	36.00	18-Feb-21	24-Dec-30	CRISIL AAA / Stable & IND AAA /Stable
10.	268	INE296A07RN0	3574	6.92%	20.00	12-Mar-21	24-Dec-30	CRISIL AAA / Stable & IND AAA /Stable
11.	268	INE296A07RN0	3556	6.92%	115.00	30-Mar-21	24-Dec-30	CRISIL AAA / Stable & IND AAA /Stable
12.	275	INE296A07RS9	3651	7.02%	116.00	19-Apr-21	18-Apr-31	CRISIL AAA / Stable & IND AAA /Stable

Sr.No.	BSE Series	ISIN No.	Tenor (Days)	Rate of Interest P.A (coupon)	Issue Size in Crores	Date of Allotment (Availment)	Date of Maturity	Credit Rating
13.	275	INE296A07RS9	3593	7.02%	40.00	16-Jun-21	18-Apr-31	CRISIL AAA / Stable & IND AAA /Stable
14.	275	INE296A07RS9	3556	7.02%	31.00	23-Jul-21	18-Apr-31	CRISIL AAA / Stable & IND AAA /Stable
15.	275	INE296A07RS9	3504	7.02%	125.00	13-Sep-21	18-Apr-31	CRISIL AAA / Stable & IND AAA /Stable
16.	275	INE296A07RS9	3493	7.02%	2,171.00	24-Sep-21	18-Apr-31	CRISIL AAA / Stable & IND AAA /Stable
17.	283	INE296A07RW1	3652	7.15%	750.00	02-Dec-21	02-Dec-31	CRISIL AAA / Stable & IND AAA /Stable
18.	283	INE296A07RW1	3624	7.15%	180.50	30-Dec-21	02-Dec-31	CRISIL AAA / Stable & IND AAA /Stable
19.	283	INE296A07RW1	3574	7.15%	220.00	18-Feb-22	02-Dec-31	CRISIL AAA / Stable & IND AAA /Stable
20.	286-1	INE296A07RZ4	1826	7.70%	500.00	07-Jun-22	07-Jun-27	CRISIL AAA / Stable & IND AAA /Stable
21.	286-1	INE296A07RZ4	1802	7.70%	1,081.00	01-Jul-22	07-Jun-27	CRISIL AAA / Stable & IND AAA /Stable
22.	286-6	INE296A07SC1	1826	7.60%	650.00	25-Aug-22	25-Aug-27	CRISIL AAA / Stable & IND AAA /Stable
23.	286-6	INE296A07SC1	1812	7.60%	270.00	08-Sep-22	25-Aug-27	CRISIL AAA / Stable & IND AAA /Stable
24.	286-7	INE296A07SD9	3653	7.82%	327.00	08-Sep-22	08-Sep-32	CRISIL AAA / Stable & IND AAA /Stable
25.	286-8	INE296A07SE7	1826	7.95%	610.00	25-Oct-22	25-Oct-27	CRISIL AAA / Stable & IND AAA /Stable
26.	286-10	INE296A07SG2	1826	7.88%	856.50	19-Jan-23	19-Jan-28	CRISIL AAA / Stable & IND AAA /Stable
27.	286-11	INE296A07SH0	3653	8.08%	4,960.00	21-Mar-23	21-Mar-33	CRISIL AAA / Stable & IND AAA /Stable
28.	286-12	INE296A07SI8	1827	7.90%	760.00	13-Apr-23	13-04-2028	CRISIL AAA / Stable & IND AAA /Stable
29.	286-14	INE296A07SI8	1807	7.90%	1,095.00	3-May-23	13-04-2028	CRISIL AAA / Stable & IND AAA /Stable
30.	286-16	INE296A07SI8	1787	7.90%	1,155.00	23-May-23	13-04-2028	CRISIL AAA / Stable & IND AAA /Stable
31.	286-15	INE296A07SL2	3653	7.75%	2,075.00	16-May-23	16-05-2033	CRISIL AAA / Stable & IND AAA /Stable
32.	286-16	INE296A07SM0	3653	7.72%	500.00	23-May-23	23-05-2033	CRISIL AAA / Stable & IND AAA /Stable
33.	288-1	INE296A07SM0	3638	7.72%	575.00	7-Jun-23	23-05-2033	CRISIL AAA / Stable & IND AAA /Stable

Sr.No.	BSE Series	ISIN No.	Tenor (Days)	Rate of Interest P.A (coupon)	Issue Size in Crores	Date of Allotment (Availment)	Date of Maturity	Credit Rating
34.	288-1	INE296A07SN8	1827	7.73%	500.00	7-Jun-23	07-06-2028	CRISIL AAA / Stable & IND AAA /Stable
35.	288-2	INE296A07SM0	3563	7.72%	300.00	21-Aug-23	23-05-2033	CRISIL AAA / Stable & IND AAA /Stable
36.	288-3	INE296A07SO6	1827	7.85%	1,195.00	11-Sep-23	11-09-2028	CRISIL AAA / Stable & IND AAA /Stable
37.	288-4	INE296A07SP3	3653	7.79%	500.00	20-Sep-23	20-09-2033	CRISIL AAA / Stable & IND AAA /Stable
38.	288-4	INE296A07SP3	3591	7.79%	500.00	21-Nov-23	20-09-2033	CRISIL AAA / Stable & IND AAA /Stable
39.	288-5	INE296A07SQ1	1827	8.00%	2,236.00	17-Oct-23	17-10-2028	CRISIL AAA / Stable & IND AAA /Stable
40.	288-7	INE296A07SR9	1109	8.10%	425.00	26-Dec-23	08-01-2027	CRISIL AAA Stable
41.	288-8	INE296A07SR9	1089	8.10%	1,200.00	15-Jan-24	08-01-2027	CRISIL AAA Stable
42.	288-9	INE296A07ST5	1827	8.10%	857.60	23-Jan-24	23-01-2029	CRISIL AAA / Stable & IND AAA /Stable
43.	288-12	INE296A07SU3	3614	7.87%	500.00	18-Mar-24	08-02-2034	CRISIL AAA / Stable & IND AAA /Stable
44.	288-10	INE296A07SU3	3653	7.87%	1,387.30	8-Feb-24	08-02-2034	CRISIL AAA / Stable & IND AAA /Stable
45.	288-10	INE296A07SV1	3645	7.82%	400.00	8-Feb-24	31-01-2034	CRISIL AAA / Stable & IND AAA /Stable
46.	288-11	INE296A07SW9	2922	7.92%	856.00	20-Feb-24	20-02-2032	CRISIL AAA Stable
47.	288-11	INE296A07SW9	3286	7.92%	856.00	20-Feb-24	18-02-2033	CRISIL AAA Stable
48.	288-11	INE296A07SW9	3653	7.92%	2,568.00	20-Feb-24	20-02-2034	CRISIL AAA Stable
49.	288-13	INE296A07SX7	1144	8.12%	395.00	22-Mar-24	10-05-2027	CRISIL AAA Stable
50.	288-15	INE296A07SV1	3555	7.82%	7,595.00	8-May-24	31-01-2034	CRISIL AAA / Stable & IND AAA /Stable
51.	288-14	INE296A07SX7	1103	8.12%	1,035.00	2-May-24	10-05-2027	CRISIL AAA Stable
52.	289-1	INE296A07SX7	1056	8.12%	550.00	18-Jun-24	10-05-2027	CRISIL AAA Stable
53.	288-14	INE296A07SY5	3652	7.93%	328.50	2-May-24	02-05-2034	CRISIL AAA / Stable & IND AAA /Stable
54.	288-17	INE296A07SZ2	1819	8.06%	500.00	22-May-24	15-05-2029	CRISIL AAA / Stable & IND AAA /Stable
55.	289-1	INE296A07SZ2	1792	8.06%	1,192.00	18-Jun-24	15-05-2029	CRISIL AAA / Stable & IND AAA /Stable
56.	288-16	INE296A07SZ2	1826	8.06%	1,305.00	15-May-24	15-05-2029	CRISIL AAA / Stable & IND AAA /Stable
57.	288-17	INE296A07TA3	730	8.10%	500.00	22-May-24	22-05-2026	CRISIL AAA Stable

Sr.No.	BSE Series	ISIN No.	Tenor (Days)	Rate of Interest P.A (coupon)	Issue Size in Crores	Date of Allotment (Availment)	Date of Maturity	Credit Rating
58.	289-2	INE296A07SZ2	1770	8.06%	1,780.20	10-Jul-24	15-05-2029	CRISIL AAA / Stable & IND AAA /Stable
59.	289-2	INE296A07TB1	730	8.10%	500.00	10-Jul-24	10-07-2026	CRISIL AAA Stable
60.	289-2	INE296A07TC9	1157	8.12%	1,140.00	10-Jul-24	10-09-2027	CRISIL AAA Stable
61.	289-3	INE296A07TC9	1136	8.12%	1,175.00	31-Jul-24	10-09-2027	CRISIL AAA Stable
62.	289-3	INE296A07SY5	3562	7.93%	500.00	31-Jul-24	02-05-2034	CRISIL AAA / Stable & IND AAA /Stable
63.	289-3	INE296A07TD7	1826	7.98%	1,492.00	31-Jul-24	31-07-2029	CRISIL AAA / Stable & IND AAA /Stable
64.	289-4	INE296A07TC9	1127	8.12%	500.00	9-Aug-24	10-09-2027	CRISIL AAA Stable
65.	289-4	INE296A07TD7	1817	7.98%	505.00	9-Aug-24	31-07-2029	CRISIL AAA / Stable & IND AAA /Stable
66.	289-5	INE296A07TD7	1797	7.98%	1,290.00	29-Aug-24	31-07-2029	CRISIL AAA / Stable & IND AAA /Stable
67.	289-6	INE296A07SY5	3511	7.93%	1,532.00	20-Sep-24	02-05-2034	CRISIL AAA / Stable & IND AAA /Stable
68.	289-6	INE296A07TD7	1775	7.98%	1,565.00	20-Sep-24	31-07-2029	CRISIL AAA / Stable & IND AAA /Stable
69.	289-7	INE296A07TE5	3652	7.70%	500.00	4-Oct-24	4-Oct-34	CRISIL AAA / Stable & IND AAA /Stable
70.	289-8	INE296A07TF2	1157	7.80%	500.00	9-Oct-24	10-Dec-27	CRISIL AAA Stable
71.	289-9	INE296A07RD1	1932	7.60%	602.00	28-Oct-24	11-Feb-30	CRISIL AAA / Stable & IND AAA /Stable
72.	289-9	INE296A07TE5	3628	7.70%	250.00	28-Oct-24	4-Oct-34	CRISIL AAA / Stable & IND AAA /Stable
73.	289-9	INE296A07TF2	1138	7.80%	500.00	28-Oct-24	10-Dec-27	CRISIL AAA Stable
74.	289-10	INE296A07TG0	836	7.72%	1,000.00	10-Dec-24	26-Mar-27	CRISIL AAA Stable
75.	289-11	INE296A07RD1	1833	7.60%	500.00	4-Feb-25	11-Feb-30	CRISIL AAA / Stable & IND AAA /Stable
76.	289-12	INE296A07TF2	1033	7.80%	750.00	10-Feb-25	10-Dec-27	CRISIL AAA Stable
77.	289-13	INE296A07RD1	1806	7.60%	781.40	3-Mar-25	11-Feb-30	CRISIL AAA / Stable & IND AAA /Stable
78.	289-14	INE296A07RD1	1790	7.60%	545.00	19-Mar-25	11-Feb-30	CRISIL AAA / Stable & IND AAA /Stable
79.	289-15	INE296A07TH8	3652	7.55%	2,990.00	3-Apr-25	3-Apr-35	CRISIL AAA Stable & ICRA AAA Stable
80.	289-15	INE296A07TI6	1826	7.57%	3,000.00	3-Apr-25	3-Apr-30	CRISIL AAA Stable & ICRA AAA Stable
81.	289-16	INE296A07TH8	3646	7.55%	1,250.00	9-Apr-25	3-Apr-35	CRISIL AAA Stable & ICRA AAA Stable

Sr.No.	BSE Series	ISIN No.	Tenor (Days)	Rate of Interest P.A (coupon)	Issue Size in Crores	Date of Allotment (Availment)	Date of Maturity	Credit Rating
82.	289-17	INE296A07TJ4	1166	7.38%	500.00	17-Apr-25	26-Jun-28	CRISIL AAA Stable
83.	289-18	INE296A07TJ4	1155	7.38%	275.00	28-Apr-25	26-Jun-28	CRISIL AAA Stable
84.	289-18	INE296A07TK2	791	7.23%	500.00	28-Apr-25	28-Jun-27	CRISIL AAA Stable
85.	289-18	INE296A07TLO	1887	7.38%	500.00	28-Apr-25	28-Jun-30	CRISIL AAA Stable & ICRA AAA Stable
86.	289-19	INE296A07RS9	2172	7.02%	236.50	7-May-25	18-Apr-31	CRISIL AAA / Stable & IND AAA / Stable
87.	289-19	INE296A07TLO	1878	7.38%	500.00	7-May-25	28-Jun-30	CRISIL AAA Stable & ICRA AAA Stable
88.	289-20	INE296A07TJ4	1131	7.38%	5,500.00	22-May-25	26-Jun-28	CRISIL AAA Stable
89.	289-20	INE296A07TLO	1863	7.38%	3,765.00	22-May-25	28-Jun-30	CRISIL AAA Stable & ICRA AAA Stable
90.	289-21	INE296A07TK2	759	7.23%	500.00	30-May-25	28-Jun-27	CRISIL AAA Stable
91.	290-1	INE296A07TM8	1098	7.11%	1,500.00	8-Jul-25	10-Jul-28	CRISIL AAA Stable
92.	290-2	INE296A07TN6	1149	7.07%	1,000.00	30-Jul-25	21-Sep-28	CRISIL AAA Stable
93.	290-4	INE296A07TP1	1187	7.24%	1,350.00	12-Sep-25	12-Dec-28	CRISIL AAA Stable
94.	290-5	INE296A07TQ9	1824	7.37%	1,555.00	29-Sep-25	27-Sep-30	CRISIL AAA Stable & ICRA AAA Stable
95.	290-6	INE296A07TN6	1072	7.07%	750.00	15-Oct-25	21-Sep-28	CRISIL AAA Stable
96.	290-6	INE296A07TQ9	1808	7.37%	625.00	15-Oct-25	27-Sep-30	CRISIL AAA Stable & ICRA AAA Stable
97.	290-6	INE296A07TR7	3652	7.45%	500.00	15-Oct-25	15-Oct-35	CRISIL AAA Stable & ICRA AAA Stable
98.	290-7	INE296A07TQ9	3652	7.37%	1,835.00	12-Nov-25	27-Sep-30	CRISIL AAA Stable & ICRA AAA Stable
99.	290-8	INE296A07TS5	2922	7.65%	1,024.00	27-Jan-26	27-Jan-34	CRISIL AAA Stable
100.	290-8	INE296A07TS5	3285	7.65%	1,024.00	27-Jan-26	25-Jan-35	CRISIL AAA Stable
101.	290-8	INE296A07TS5	3650	7.65%	3,072.00	27-Jan-26	25-Jan-36	CRISIL AAA Stable
102.	290-9	INE296A07TT3	729	7.31%	500.00	12-Feb-26	11-Feb-28	CRISIL AAA Stable
103.	290-10	INE296A07TU1	1826	7.55%	1,500.00	20-Feb-26	20-Feb-31	CRISIL AAA Stable
104.	290-10	INE296A07TV9	1116	7.40%	1,000.00	20-Feb-26	12-Mar-29	CRISIL AAA Stable & ICRA AAA Stable

Security Details-

- The Secured Redeemable Non-Convertible Debentures are secured by a first pari-passu charge by mortgage of Company's Office at Unit No.806, admeasuring 2280 sq. ft. 8th Floor, Block, A of Wing Delta, bearing old Door nos. 113 to 121 and 123 to 134 and New Door No.177/21, Raheja Towers, Anna Salai, Mount Road, Chennai – 600 002 and the book debts and receivables of the Company, in favour of the Trustees viz., Catalyst Trusteeship Limited (formerly known as GDA Trusteeship Limited).

2. After November 2020 the Debentures repayment, interest thereon, Trustees' remuneration and all other monies relating thereto will be secured by a first pari-passu charge on book debts / loan receivables, provided that such security cover shall not be less than 1 time of the aggregate of sums outstanding of the debentures to be issued under this general information document.

b) Unsecured Non-Convertible Debentures as on 31 March 2026:

Sr. No.	BSE Series	ISIN No.	Tenor (Days)	Rate of Interest p.a.	Issue Size in Crores	Date of Allotment (Availment)	Date of Maturity	Credit Rating
1	172	INE296A08771	3652	8.85%	490	15-Jul-16	15-Jul-26	IND AAA Stable & CARE AAA
2	175	INE296A08789	3652	8.85%	480	21-Jul-16	21-Jul-26	IND AAA Stable & CARE AAA
3	180	INE296A08797	3650	8.75%	485	16-Aug-16	14-Aug-26	IND AAA Stable & CARE AAA
4	188	INE296A08805	3652	8.45%	500	29-Sep-16	29-Sep-26	IND AAA Stable & CARE AAA
5	195	INE296A08821	3652	8.05%	105	02-Dec-16	02-Dec-26	CRISIL AAA / Stable & CARE AAA Stable
6	220	INE296A08847	3652	8.15%	600	22-Jun-17	22-Jun-27	CRISIL AAA / Stable & CARE AAA Stable
7	189	INE296A08870	4748	8.06%	124.10	04-Oct-16	04-Oct-29	IND AAA Stable
8	189	INE296A08870	4383	8.06%	120.45	04-Oct-17	04-Oct-29	IND AAA Stable
9	189	INE296A08870	4018	8.06%	120.45	04-Oct-18	04-Oct-29	IND AAA Stable
10	217	INE296A08938	5480	8.10%	200.00	06-Jun-17	07-Jun-32	CRISIL AAA / Stable
11	217	INE296A08938	5115	8.10%	200.00	06-Jun-18	07-Jun-32	CRISIL AAA / Stable
12	217	INE296A08938	4750	8.10%	200.00	06-Jun-19	07-Jun-32	CRISIL AAA / Stable
13	217	INE296A08938	4385	8.10%	200.00	05-Jun-20	07-Jun-32	CRISIL AAA / Stable
14	217	INE296A08938	4021	8.10%	200.00	04-Jun-21	07-Jun-32	CRISIL AAA / Stable
15	287	INE296A08995	4748	7.99%	350.00	01-Jun-22	01-Jun-35	CRISIL AAA / Stable
16	232	INE296A08961	5475	9.11%	320.00	06-Nov-18	02-Nov-33	CRISIL AAA / Stable
17	239	INE296A08961	5389	9.11%	125.00	31-Jan-19	02-Nov-33	CRISIL AAA / Stable
18	247	INE296A08961	5328	9.11%	165.00	02-Apr-19	02-Nov-33	CRISIL AAA / Stable
19	250	INE296A08961	5262	9.11%	305.00	07-Jun-19	02-Nov-33	CRISIL AAA / Stable
20	-	INE296A08961	5110	9.11%	915.00	06-Nov-19	02-Nov-33	CRISIL AAA / Stable
21	-	INE296A08961	4744	9.11%	915.00	06-Nov-20	02-Nov-33	CRISIL AAA / Stable
22	-	INE296A08961	4382	9.11%	915.00	03-Nov-21	02-Nov-33	CRISIL AAA / Stable
23	-	INE296A08961	4016	9.11%	915.00	04-Nov-22	02-Nov-33	CRISIL AAA / Stable
24	287	INE296A08995	4383	7.99%	350.00	01-Jun-23	01-Jun-35	CRISIL AAA / Stable
25	287	INE296A08995	4018	7.99%	350.00	31-May-24	01-Jun-35	CRISIL AAA / Stable
26	287	INE296A08995	3654	7.99%	350.00	30-May-25	01-Jun-35	CRISIL AAA / Stable

d. Details of outstanding Commercial Paper as on 31 March 2026:

Sr. no.	ISIN	Tenor (in days)	Coupon	Limit Availed*	Start Date	Due date	Credit Rating	Secured/ Unsecured	IPA
1.	INE296A14ZI9	91	7.90%	1,325.00	15-01-2025	16-04-2025	CRISIL CP A1+	Unsecured	ICICI Bank
2.	INE296A14ZI9	90	7.90%	200.00	16-01-2025	16-04-2025	CRISIL CP A1+	Unsecured	ICICI Bank
3.	INE296A14XX3	91	7.90%	650.00	16-01-2025	17-04-2025	CRISIL CP A1+	Unsecured	Central Bank of India
4.	INE296A14XX3	90	7.90%	150.00	17-01-2025	17-04-2025	CRISIL CP A1+	Unsecured	Central Bank of India
5.	INE296A14ZK5	91	7.90%	700.00	20-01-2025	21-04-2025	CRISIL CP A1+	Unsecured	ICICI Bank
6.	INE296A14ZK5	90	7.90%	250.00	21-01-2025	21-04-2025	CRISIL CP A1+	Unsecured	ICICI Bank
7.	INE296A14XZ8	91	7.90%	350.00	22-01-2025	23-04-2025	CRISIL CP A1+	Unsecured	ICICI Bank
8.	INE296A14ZJ7	91	7.90%	650.00	23-01-2025	24-04-2025	CRISIL CP A1+	Unsecured	ICICI Bank
9.	INE296A14ZL3	365	7.83%	400.00	23-01-2025	23-01-2026	CRISIL CP A1+	Unsecured	ICICI Bank
10.	INE296A14ZL3	364	7.83%	25.00	24-01-2025	23-01-2026	CRISIL CP A1+	Unsecured	ICICI Bank
11.	INE296A14ZJ7	90	7.90%	250.00	24-01-2025	24-04-2025	CRISIL CP A1+	Unsecured	ICICI Bank
12.	INE296A14ZM1	91	7.90%	350.00	27-01-2025	28-04-2025	CRISIL CP A1+	Unsecured	ICICI Bank
13.	INE296A14ZN9	91	7.90%	225.00	28-01-2025	29-04-2025	CRISIL CP A1+	Unsecured	ICICI Bank
14.	INE296A14ZP4	91	7.72%	1,275.00	14-02-2025	16-05-2025	CRISIL CP A1+	Unsecured	ICICI Bank
15.	INE296A14ZO7	91	7.72%	450.00	17-02-2025	19-05-2025	CRISIL CP A1+	Unsecured	ICICI Bank
16.	INE296A14ZQ2	91	7.77%	2,150.00	20-02-2025	22-05-2025	CRISIL CP A1+	Unsecured	ICICI Bank
17.	INE296A14ZQ2	90	7.77%	200.00	21-02-2025	22-05-2025	CRISIL CP A1+	Unsecured	ICICI Bank
18.	INE296A14ZR0	91	7.77%	925.00	21-02-2025	23-05-2025	CRISIL CP A1+	Unsecured	ICICI Bank
19.	INE296A14ZS8	91	7.77%	750.00	24-02-2025	26-05-2025	CRISIL CP A1+	Unsecured	ICICI Bank
20.	INE296A14ZT6	91	7.77%	250.00	25-02-2025	27-05-2025	CRISIL CP A1+	Unsecured	ICICI Bank
21.	INE296A14ZU4	91	7.78%	275.00	05-03-2025	04-06-2025	CRISIL CP A1+	Unsecured	ICICI Bank
22.	INE296A14ZU4	89	7.78%	200.00	07-03-2025	04-06-2025	CRISIL CP A1+	Unsecured	ICICI Bank
23.	INE296A14ZW0	91	7.78%	250.00	07-03-2025	06-06-2025	CRISIL CP A1+	Unsecured	ICICI Bank
24.	INE296A14ZV2	91	7.78%	350.00	10-03-2025	09-06-2025	CRISIL CP A1+	Unsecured	ICICI Bank
25.	INE296A14ZY6	91	7.80%	500.00	11-03-2025	10-06-2025	CRISIL CP A1+	Unsecured	ICICI Bank
26.	INE296A14ZZ3	91	7.85%	1,925.00	12-03-2025	11-06-2025	CRISIL CP A1+	Unsecured	ICICI Bank
27.	INE296A14ZX8	91	7.78%	100.00	13-03-2025	12-06-2025	CRISIL CP A1+	Unsecured	ICICI Bank
28.	INE296A14ZX8	91	7.85%	200.00	13-03-2025	12-06-2025	CRISIL CP A1+	Unsecured	ICICI Bank
29.	INE296A14A08	91	7.85%	200.00	17-03-2025	16-06-2025	CRISIL CP A1+	Unsecured	ICICI Bank
30.	INE296A14A16	91	6.70%	1,000.00	17-04-2025	17-07-2025	CRISIL CP A1+	Unsecured	ICICI Bank
31.	INE296A14A24	365	7.04%	270.00	24-04-2025	24-04-2026	CRISIL CP A1+	Unsecured	ICICI Bank
32.	INE296A14A24	364	7.04%	125.00	25-04-2025	24-04-2026	CRISIL CP A1+	Unsecured	ICICI Bank
33.	INE296A14A32	365	7.04%	700.00	06-05-2025	06-05-2026	CRISIL CP A1+	Unsecured	ICICI Bank
34.	INE296A14A40	365	7.04%	600.00	07-05-2025	07-05-2026	CRISIL CP A1+	Unsecured	ICICI Bank
35.	INE296A14A57	365	7.04%	525.00	08-05-2025	08-05-2026	CRISIL CP A1+	Unsecured	ICICI Bank
36.	INE296A14A57	364	7.04%	50.00	09-05-2025	08-05-2026	CRISIL CP A1+	Unsecured	ICICI Bank
37.	INE296A14A65	365	7.04%	200.00	14-05-2025	14-05-2026	CRISIL CP A1+	Unsecured	ICICI Bank

Sr. no.	ISIN	Tenor (in days)	Coupon	Limit Availed*	Start Date	Due date	Credit Rating	Secured/ Unsecured	IPA
38.	INE296A14A73	365	6.80%	300.00	26-05-2025	26-05-2026	CRISIL CP A1+	Unsecured	ICICI Bank
39.	INE296A14A81	365	6.65%	375.00	18-06-2025	18-06-2026	CRISIL CP A1+	Unsecured	ICICI Bank
40.	INE296A14A99	365	6.65%	575.00	19-06-2025	19-06-2026	CRISIL CP A1+	Unsecured	ICICI Bank
41.	INE296A14A99	364	6.65%	500.00	20-06-2025	19-06-2026	CRISIL CP A1+	Unsecured	ICICI Bank
42.	INE296A14B07	91	6.18%	675.00	20-06-2025	19-09-2025	CRISIL CP A1+	Unsecured	ICICI Bank
43.	INE296A14B15	91	6.18%	225.00	23-06-2025	22-09-2025	CRISIL CP A1+	Unsecured	ICICI Bank
44.	INE296A14B15	90	6.18%	50.00	24-06-2025	22-09-2025	CRISIL CP A1+	Unsecured	ICICI Bank
45.	INE296A14B23	76	6.18%	500.00	26-06-2025	10-09-2025	CRISIL CP A1+	Unsecured	ICICI Bank
46.	INE296A14B31	365	6.65%	25.00	26-06-2025	26-06-2026	CRISIL CP A1+	Unsecured	ICICI Bank
47.	INE296A14B31	364	6.65%	25.00	27-06-2025	26-06-2026	CRISIL CP A1+	Unsecured	ICICI Bank
48.	INE296A14B49	102	6.20%	450.00	03-07-2025	13-10-2025	CRISIL CP A1+	Unsecured	ICICI Bank
49.	INE296A14B56	91	6.20%	50.00	04-07-2025	03-10-2025	CRISIL CP A1+	Unsecured	ICICI Bank
50.	INE296A14B56	91	6.15%	2,350.00	14-07-2025	13-10-2025	CRISIL CP A1+	Unsecured	ICICI Bank
51.	INE296A14B64	365	6.56%	260.00	15-07-2025	15-07-2026	CRISIL CP A1+	Unsecured	ICICI Bank
52.	INE296A14B72	365	6.56%	500.00	16-07-2025	16-07-2026	CRISIL CP A1+	Unsecured	ICICI Bank
53.	INE296A14B98	365	6.56%	450.00	17-07-2025	17-07-2026	CRISIL CP A1+	Unsecured	ICICI Bank
54.	INE296A14B80	91	6.15%	675.00	15-07-2025	14-10-2025	CRISIL CP A1+	Unsecured	ICICI Bank
55.	INE296A14B80	90	6.15%	500.00	16-07-2025	14-10-2025	CRISIL CP A1+	Unsecured	ICICI Bank
56.	INE296A14C06	91	6.15%	425.00	18-07-2025	17-10-2025	CRISIL CP A1+	Unsecured	ICICI Bank
57.	INE296A14C14	365	6.56%	100.00	22-07-2025	22-07-2026	CRISIL CP A1+	Unsecured	ICICI Bank
58.	INE296A14B23	48	5.95%	825.00	24-07-2025	10-09-2025	CRISIL CP A1+	Unsecured	ICICI Bank
59.	INE296A14C14	362	6.56%	25.00	25-07-2025	22-07-2026	CRISIL CP A1+	Unsecured	ICICI Bank
60.	INE296A14B23	44	5.95%	150.00	28-07-2025	10-09-2025	CRISIL CP A1+	Unsecured	ICICI Bank
61.	INE296A14C48	91	6.39%	595.00	04-09-2025	04-12-2025	CRISIL CP A1+	Unsecured	ICICI Bank
62.	INE296A14C22	91	6.39%	2,250.00	09-09-2025	09-12-2025	CRISIL CP A1+	Unsecured	ICICI Bank
63.	INE296A14C22	90	6.39%	200.00	10-09-2025	09-12-2025	CRISIL CP A1+	Unsecured	ICICI Bank
64.	INE296A14C30	91	6.39%	1,750.00	10-09-2025	10-12-2025	CRISIL CP A1+	Unsecured	ICICI Bank
65.	INE296A14C63	105	6.49%	500.00	15-10-2025	28-01-2026	CRISIL CP A1+	Unsecured	ICICI Bank
66.	INE296A14C71	90	6.44%	725.00	15-10-2025	13-01-2026	CRISIL CP A1+	Unsecured	ICICI Bank
67.	INE296A14C55	92	6.44%	300.00	15-10-2025	15-01-2026	CRISIL CP A1+	Unsecured	ICICI Bank
68.	INE296A14C55	91	6.44%	600.00	16-10-2025	15-01-2026	CRISIL CP A1+	Unsecured	ICICI Bank
69.	INE296A14C89	91	6.44%	825.00	17-10-2025	16-01-2026	CRISIL CP A1+	Unsecured	ICICI Bank
70.	INE296A14D05	91	6.44%	250.00	20-10-2025	19-01-2026	CRISIL CP A1+	Unsecured	ICICI Bank
71.	INE296A14C97	71	6.30%	800.00	20-10-2025	30-12-2025	CRISIL CP A1+	Unsecured	ICICI Bank
72.	INE296A14C97	68	6.30%	200.00	23-10-2025	30-12-2025	CRISIL CP A1+	Unsecured	ICICI Bank
73.	INE296A14C97	64	6.30%	300.00	27-10-2025	30-12-2025	CRISIL CP A1+	Unsecured	ICICI Bank
74.	INE296A14D13	365	6.75%	625.00	04-11-2025	04-11-2026	CRISIL CP A1+	Unsecured	ICICI Bank
75.	INE296A14D21	365	6.75%	850.00	06-11-2025	06-11-2026	CRISIL CP A1+	Unsecured	ICICI Bank
76.	INE296A14D21	364	6.75%	25.00	07-11-2025	06-11-2026	CRISIL CP A1+	Unsecured	ICICI Bank
77.	INE296A14D39	365	6.75%	25.00	12-11-2025	12-11-2026	CRISIL CP A1+	Unsecured	ICICI Bank
78.	INE296A14D47	91	6.50%	1,650.00	13-11-2025	12-02-2026	CRISIL CP A1+	Unsecured	ICICI Bank
79.	INE296A14D54	91	6.50%	550.00	14-11-2025	13-02-2026	CRISIL CP A1+	Unsecured	ICICI Bank

Sr. no.	ISIN	Tenor (in days)	Coupon	Limit Availed*	Start Date	Due date	Credit Rating	Secured/ Unsecured	IPA
80.	INE296A14C63	75	6.50%	25.00	14-11-2025	28-01-2026	CRISIL CP A1+	Unsecured	ICICI Bank
81.	INE296A14D62	92	6.50%	375.00	18-11-2025	18-02-2026	CRISIL CP A1+	Unsecured	ICICI Bank
82.	INE296A14D62	91	6.50%	1,400.00	19-11-2025	18-02-2026	CRISIL CP A1+	Unsecured	ICICI Bank
83.	INE296A14D70	91	6.48%	1,250.00	25-11-2025	24-02-2026	CRISIL CP A1+	Unsecured	ICICI Bank
84.	INE296A14D88	91	6.54%	2,000.00	04-12-2025	05-03-2026	CRISIL CP A1+	Unsecured	ICICI Bank
85.	INE296A14D96	91	6.38%	300.00	11-12-2025	12-03-2026	CRISIL CP A1+	Unsecured	ICICI Bank
86.	INE296A14E04	34	6.35%	200.00	19-12-2025	22-01-2026	CRISIL CP A1+	Unsecured	ICICI Bank
87.	INE296A14E12	87	6.51%	875.00	19-12-2025	16-03-2026	CRISIL CP A1+	Unsecured	ICICI Bank
88.	INE296A14E20	91	6.45%	350.00	22-12-2025	23-03-2026	CRISIL CP A1+	Unsecured	ICICI Bank
89.	INE296A14A24	101	6.95%	400.00	13-01-2026	24-04-2026	CRISIL CP A1+	Unsecured	ICICI Bank
90.	INE296A14E38	68	6.58%	525.00	16-01-2026	25-03-2026	CRISIL CP A1+	Unsecured	ICICI Bank
91.	INE296A14E46	91	6.95%	50.00	19-01-2026	20-04-2026	CRISIL CP A1+	Unsecured	ICICI Bank
92.	INE296A14A24	92	6.95%	25.00	22-01-2026	24-04-2026	CRISIL CP A1+	Unsecured	ICICI Bank
93.	INE296A14E53	139	7.20%	200.00	27-01-2026	15-06-2026	CRISIL CP A1+	Unsecured	ICICI Bank
94.	INE296A14E79	91	7.65%	1,175.00	28-01-2026	29-04-2026	CRISIL CP A1+	Unsecured	ICICI Bank
95.	INE296A14E46	82	7.63%	400.00	28-01-2026	20-04-2026	CRISIL CP A1+	Unsecured	ICICI Bank
96.	INE296A14E61	91	7.65%	150.00	29-01-2026	30-04-2026	CRISIL CP A1+	Unsecured	ICICI Bank
97.	INE296A14E61	90	7.65%	100.00	30-01-2026	30-04-2026	CRISIL CP A1+	Unsecured	ICICI Bank
98.	INE296A14E87	124	7.80%	300.00	30-01-2026	03-06-2026	CRISIL CP A1+	Unsecured	ICICI Bank
99.	INE296A14E95	91	7.75%	100.00	02-02-2026	04-05-2026	CRISIL CP A1+	Unsecured	ICICI Bank
100.	INE296A14E95	91	7.65%	200.00	02-02-2026	04-05-2026	CRISIL CP A1+	Unsecured	ICICI Bank
101.	INE296A14F03	365	7.45%	700.00	03-02-2026	03-02-2027	CRISIL CP A1+	Unsecured	ICICI Bank
102.	INE296A14A32	91	7.75%	1,040.00	04-02-2026	06-05-2026	CRISIL CP A1+	Unsecured	ICICI Bank
103.	INE296A14E46	75	7.45%	500.00	04-02-2026	20-04-2026	CRISIL CP A1+	Unsecured	ICICI Bank
104.	INE296A14E61	85	7.45%	200.00	04-02-2026	30-04-2026	CRISIL CP A1+	Unsecured	ICICI Bank
105.	INE296A14F11	365	7.36%	500.00	04-02-2026	04-02-2027	CRISIL CP A1+	Unsecured	ICICI Bank
106.	INE296A14A40	91	7.75%	800.00	05-02-2026	07-05-2026	CRISIL CP A1+	Unsecured	ICICI Bank
107.	INE296A14E61	84	7.45%	150.00	05-02-2026	30-04-2026	CRISIL CP A1+	Unsecured	ICICI Bank
108.	INE296A14E61	84	7.40%	500.00	05-02-2026	30-04-2026	CRISIL CP A1+	Unsecured	ICICI Bank
109.	INE296A14A57	91	7.75%	200.00	06-02-2026	08-05-2026	CRISIL CP A1+	Unsecured	ICICI Bank
110.	INE296A14A65	87	7.25%	100.00	16-02-2026	14-05-2026	CRISIL CP A1+	Unsecured	ICICI Bank
111.	INE296A14E46	63	7.25%	50.00	16-02-2026	20-04-2026	CRISIL CP A1+	Unsecured	ICICI Bank
112.	INE296A14F29	91	7.45%	500.00	02-03-2026	01-06-2026	CRISIL CP A1+	Unsecured	ICICI Bank
113.	INE296A14E87	91	7.45%	1,000.00	04-03-2026	03-06-2026	CRISIL CP A1+	Unsecured	ICICI Bank
114.	INE296A14F37	91	7.55%	900.00	05-03-2026	04-06-2026	CRISIL CP A1+	Unsecured	ICICI Bank
115.	INE296A14F45	91	7.55%	200.00	09-03-2026	08-06-2026	CRISIL CP A1+	Unsecured	ICICI Bank
116.	INE296A14F52	89	7.45%	300.00	13-03-2026	10-06-2026	CRISIL CP A1+	Unsecured	ICICI Bank
117.	INE296A14F60	91	7.53%	1,275.00	18-03-2026	17-06-2026	CRISIL CP A1+	Unsecured	ICICI Bank
118.	INE296A14A99	91	7.53%	250.00	20-03-2026	19-06-2026	CRISIL CP A1+	Unsecured	ICICI Bank

Note-Series is not applicable in case of issue of Commercial Papers. Since the Commercial papers are unsecured the column pertaining to security is not mentioned in the above table.

- e. List of top 10 holders of non-convertible securities in terms of value (in cumulative basis) as on 31 March 2026:

Sr. No.	Names of Debenture holders	Category	Amount in Crore (Face Value)	% of Share in total NCD O/S.
1	National Pension System (NPS) Trust	Pension Fund	12,421.98	11.04%
2	Life Insurance Corporation of India	Insurance	9,120.00	8.11%
3	State Bank of India	Banks	8,856.00	7.87%
4	SBI Life Insurance Company Limited	Insurance	7,115.90	6.33%
5	Employees Provident Fund Organisation	Pension Fund	4,850.00	4.31%
6	HDFC Mutual Fund	Mutual Funds	4,145.00	3.69%
7	Bajaj Allianz Life Insurance Company Limited	Insurance	2,974.80	2.64%
8	ICICI Prudential Life Insurance Company Limited	Insurance	2,508.00	2.23%
9	Kotak Mahindra Mutual Fund	Mutual Funds	2,180.00	1.94%
10	HDFC Life Insurance Company Limited	Insurance	2,084.00	1.85%

- f. List of top 10 holders of commercial paper in terms of value (in cumulative basis) as on 31 March 2026:

Sr. No.	Names of Commercial Paper holders	Category	Amount in Crore (Face Value)	% of Share in total CP O/S.
1	STATE BANK OF INDIA	Banks	3,450.00	17.79%
2	DBS BANK LIMITED	Banks	2,250.00	11.60%
3	TATA MUTUAL FUND	Mutual Funds	1,525.00	7.86%
4	SBI MUTUAL FUND	Mutual Funds	1,350.00	6.96%
5	PPFAS MUTUAL FUND	Mutual Funds	1,175.00	6.06%
6	HINDUSTAN ZINC LIMITED	Others	935.00	4.82%
7	MAX LIFE INSURANCE COMPANY LIMITED	Insurance	840.00	4.33%
8	KOTAK MAHINDRA MUTUAL FUND	Mutual Funds	800.00	4.12%
9	DSP MUTUAL FUND	Mutual Funds	600.00	3.09%
10	KOTAK MAHINDRA BANK LIMITED	Banks	590.00	3.04%

- g. Details of the bank fund-based facilities

Refer clause 3.3.15.a. of Section I of this GID

Rest of the borrowing (if any, including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) from financial institutions of financial creditors as on 31 March 2026:

Sr. No.	Name of Party	Type of Facility	Amount sanctioned/Issued (in Crore)	Principal amount outstanding (in Crore)	Date of repayment	Secured/Unsecured	Security
1.	DBS Bank	ECB	621.83	621.83	14-Mar-27	Secured	Receivables
2.	DBS Bank	ECB	414.50	414.50	15-Mar-27	Secured	Receivables
3.	PNB	ECB	827.50	827.50	21-Mar-27	Secured	Receivables
4.	SMBC	ECB	206.88	206.88	21-Mar-27	Secured	Receivables
5.	SBI	ECB	1,036.63	1,036.63	22-Mar-27	Secured	Receivables
6.	SBI	ECB	1,036.63	1,036.63	26-Mar-27	Secured	Receivables

Sr. No.	Name of Party	Type of Facility	Amount sanctioned/Issued (in Crore)	Principal amount outstanding (in Crore)	Date of repayment	Secured/Unsecured	Security
7.	PNB	ECB	831.10	831.10	27-Mar-27	Secured	Receivables
8.	MUFG	ECB	415.75	415.75	30-Mar-27	Secured	Receivables
9.	HSBC	ECB	624.99	624.99	30-Mar-27	Secured	Receivables
10.	IFC	ECB	419.95	419.95	09-Sep-27	Secured	Receivables
11.	MUFG	ECB	335.68	335.68	09-Sep-27	Secured	Receivables
12.	Gunma Bank	ECB	83.92	83.92	09-Sep-27	Secured	Receivables
13.	Bank of India	ECB	629.40	629.40	09-Sep-27	Secured	Receivables
14.	Axis Bank Ltd	ECB	209.80	209.80	09-Sep-27	Secured	Receivables
15.	SBI	ECB	1,258.80	1,258.80	09-Sep-27	Secured	Receivables
16.	IFC	ECB	419.60	419.60	09-Sep-27	Secured	Receivables
17.	PNB	ECB	840.20	840.20	24-Sep-27	Secured	Receivables
18.	MUFG	ECB	83.96	83.96	24-Sep-27	Secured	Receivables
19.	Korean Development Bank	ECB	335.84	335.84	24-Sep-27	Secured	Receivables
20.	SBI	ECB	1,260.30	1,260.30	24-Sep-27	Secured	Receivables
21.	IFC	ECB	419.80	419.80	24-Sep-27	Secured	Receivables
22.	IFC	ECB	1,270.55	1,270.55	10-Dec-27	Secured	Receivables
23.	IFC	ECB	863.70	863.70	06-Feb-28	Secured	Receivables
24.	J P Morgan Chase Bank	ECB	643.74	643.74	27-Mar-28	Secured	Receivables
25.	SMBC	ECB	860.84	860.84	21-Apr-28	Secured	Receivables
26.	SMBC	ECB	344.41	344.41	21-Apr-28	Secured	Receivables
27.	J P Morgan Chase Bank	ECB	678.43	678.43	12-Feb-29	Secured	Receivables
28.	Axis Bank Ltd	ECB	906.40	906.40	12-Mar-29	Secured	Receivables
29.	SBI	ECB	2,718.30	2,718.30	12-Mar-29	Secured	Receivables
30.	Pharaoh PTC Mar 2025 Series I	PTC	1,748.90	1,247.50	25-Sep-32	Secured	NA
31.	Pharaoh June 2025 Series I	PTC	1,329.58	840.94	25-Dec-31	Secured	NA
32.	Pharaoh October 2025 Series	PTC	2,732.39	2,242.30	25-Mar-33	Secured	NA
33.	Pharaoh November 2025 Series	PTC	1,187.64	1,070.99	25-Apr-33	Secured	NA
34.	Pharaoh February 2026 Series	PTC	1,279.10	1,279.10	25-Aug-33	Secured	NA

As on 31 March 2026 the outstanding unsecured inter-corporate deposits was Rs. 25,540 Crore.

3.3.16 The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc., (Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash). This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued: **Nil**

- in whole or part,
- at a premium or discount, or
- in pursuance of an option or not.

3.3.17 Where the issuer is a Non-Banking Finance Company or Housing Finance Company additional disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials: **Attached as Annexure J**

3.3.18 Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letter of comfort issued by the Company, in the preceding three years including the current financial year: **NIL**

3.3.19 Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities/commercial paper: **NIL**

3.3.20 Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the last three years immediately preceding the year of the issue of prospectus against the promoter of the Company: **NIL**

3.3.21 Details of default and non-payment of statutory dues for the preceding three financial years and current financial year: **NIL**

3.3.22 Details of pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities: **NIL**

3.3.23 Details of acts of material frauds committed against the company in the last three financial years and current year, if any, and if so, the action taken by the company: **There has been no material frauds against the Company.**

3.3.24 Details of pending proceedings initiated against the issuer for economic offences, if any: **NIL**

3.3.25 Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided:

Financial Year	Particulars
FY2025-26	For details, please refer Note no. 45A and 45A of the latest audited standalone and consolidated financial statements respectively attached as Annexure I.
FY2024-25	For details, please refer Note no. 45A and 44AA of the latest audited standalone and consolidated financial statements respectively attached as Annexure I.

Financial Year	Particulars
FY2023-24	For details, please refer Note no. 43A and 44A of the latest audited standalone and consolidated financial statements respectively attached as Annexure I .

3.3.26 The issue document shall not include a statement purporting to be made by an expert unless the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the company and has given his written consent to the issue of the issue document and has not withdrawn such consent before the delivery of a copy of the issue document to the Registrar (as applicable) for registration and a statement to that effect shall be included in the issue document: **Not applicable. Since the issue is made on private placement basis for issue of non-convertible debentures governed by section 42 of Companies Act, 2013 and EBP guidelines prescribed by SEBI. There is no requirement of filing the details/documents with any authority (except Stock exchanges i.e., BSE and NSE) as per the regulations governing private placement.**

3.3.27 In case the issuer is a Non-Banking Finance Company (NBFC) and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format: **Not Applicable**

3.3.28 Addition disclosures:

- I. A portfolio summary with regards to industries/ sectors to which borrowings have been granted -Refer **Annexure J**
- II. Quantum and percentage of secured *vis-à-vis* unsecured borrowings granted as on 31 March 2026 - Refer **Annexure J**
- III. Any change in promoter' holdings in NBFCs during the preceding financial year beyond the threshold specified by the Reserve Bank of India from time to time -**Nil**

3.3.29 Declaration in case of public issue: **Not Applicable**

3.3.30 Disclaimer Clause:

THIS GENERAL INFORMATION DOCUMENT (GID) IS NOT MEANT FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES. THESE DOCUMENTS ARE NOT AN OFFER FOR SALE, OR A SOLICITATION OF AN OFFER TO BUY, IN THE UNITED STATES OR TO ANY U.S. PERSON AS DEFINED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), NOR ACTING FOR THE BENEFIT OR ACCOUNT OF A U.S. PERSON. THE NCDS AND/OR THE CPS REFERRED TO IN THIS GENERAL INFORMATION DOCUMENT HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY STATE OR OTHER SECURITIES LAWS, AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON.

THIS GENERAL INFORMATION DOCUMENT IS NOT INTENDED TO CONSTITUTE AN OFFER OR A SOLICITATION OR INVITATION OF AN OFFER TO SUBSCRIBE TO THE NCDS OR CPS TO ANY PERSON OR CLASS OF INVESTORS OTHER THAN THE ELIGIBLE INVESTOR TO WHOM THIS DOCUMENT TOGETHER WITH THE APPLICATION FORM IS SENT.

THE GENERAL INFORMATION DOCUMENT HAS NOT BEEN REVIEWED OR APPROVED BY ANY REGULATORY AUTHORITY IN INDIA OR ABROAD, INCLUDING THE SECURITIES AND EXCHANGE BOARD OF INDIA OR ANY STOCK EXCHANGES IN INDIA.

a) Disclaimer statement pertaining to filing of issue document:

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE GENERAL INFORMATION DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

b) Disclaimer Statement from the issuer:

THE ISSUER ACCEPT NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THE ISSUE DOCUMENT OR IN THE ADVERTISEMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF THE ISSUER AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

Disclaimer Statement from the lead manager: **Not Applicable**

c) Disclaimer in respect of jurisdiction:

THE DEBENTURES /COMMERCIAL PAPERS (CP) ARE GOVERNED BY AND WILL BE CONSTRUED IN ACCORDANCE WITH SEBI REGULATIONS, COMPANIES ACT, 2013 AND OTHER APPLICABLE INDIAN LAWS. ANY DISPUTE BETWEEN THE COMPANY AND DEBENTUREHOLDER/CP HOLDER WILL BE SUBJECT TO JURISDICTION OF THE COURTS IN PUNE AND TRIBUNALS IN TERMS OF OTHER APPLICABLE LAWS.

d) Disclaimer of Stock exchange and Credit Rating agency (ies):

Stock Exchange:

A COPY OF THE GID HAS BEEN/ SHALL BE SUBMITTED TO THE STOCK EXCHANGE(S), AS REQUIRED FOR HOSTING THE SAME ON ITS WEBSITE. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE. IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUCH SUBMISSION OF THE DOCUMENT WITH STOCK EXCHANGE(S) OR HOSTING THE SAME ON ITS WEBSITE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE DOCUMENT HAS BEEN CLEARED OR APPROVED BY THE RELAVANT STOCK EXCHANGE(S), NOR DO THE STOCK EXCHANGE(S) TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THE GID. EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRE ANY SECURITIES OF THE ISSUER MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE EXCHANGE WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION/ ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR ANY OTHER REASON WHATSOEVER.

Credit Rating Agency:

RATING REFLECTS CURRENT OPINION OF RATING AGENCY(IES) ON THE LIKELIHOOD OF TIMELY PAYMENT OF THE OBLIGATIONS UNDER RATED INSTRUMENT AND DOES NOT CONSTITUTE AN AUDIT OF THE RATED ENTITY. RATINGS ARE BASED ON THE INFORMATION PROVIDED BY THE ISSUER OR OBTAINED BY SOURCES CONSIDERED RELIABLE BY RATING AGENCY AND DOES NOT GUARANTEE THE COMPLETENESS OR ACCURACY OF THE INFORMATION ON WHICH RATING IS BASED. RATING IS NOT A RECOMMENDATION TO BUY/SELL OR HOLD THE RATED INSTRUMENT

AND IT DOES NOT COMMENT ON THE MARKET PRICE OR SUITABILITY FOR A PARTICULAR INVESTOR. RATINGS ARE KEPT UNDER SURVEILLANCE AND ARE REVISED AS AND WHEN CIRCUMSTANCES SO WARRANT. RATING AGENCY(IES) IS NOT RESPONSIBLE FOR ANY ERRORS AND ESPECIALLY STATES THAT IT HAS NO FINANCIAL LIABILITY WHATSOEVER TO THE SUBSCRIBERS/ USERS/ TRANSMITTERS/ DISTRIBUTORS OF ITS RATING. RATING AGENCY(IES) MAY HAVE COMMERCIAL TRANSACTION WITH THE ISSUER.

- e) Disclaimer of Reserve Bank of India (the "RBI"), Securities and Exchange Board of India (the "SEBI") and Insurance Regulatory and Development Authority of India (the "IRDAI"):

Reserve Bank of India (the "RBI"):

THE COMPANY IS HAVING A VALID CERTIFICATE OF REGISTRATION DATED [5 MARCH 1998] BEARING REGISTRATION NUMBER [A-13.00243] ISSUED BY THE RBI UNDER SECTION 45 IA OF THE RESERVE BANK OF INDIA ACT, 1934. HOWEVER, RBI DOES NOT ACCEPT ANY RESPONSIBILITY OR GUARANTEE ABOUT THE PRESENT POSITION AS TO THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS OR REPRESENTATION MADE OR OPINIONS EXPRESSED BY THE COMPANY AND FOR REPAYMENT OF DEPOSITS/ DISCHARGE OF LIABILITY BY THE COMPANY.

Securities and Exchange Board of India (the "SEBI"):

THE GENERAL INFORMATION DOCUMENT FILED WITH STOCK EXCHANGE(S) MAY BE HOSTED ON THE WEBSITE OF SEBI. HOWEVER, THE SAME SHOULD NOT BE CONSTRUED AS IF THE NON-CONVERTIBLE DEBENTURES HAVE BEEN RECOMMENDED OR APPROVED BY SEBI OR THAT SEBI GUARANTEES THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. THE ISSUE OF NON-CONVERTIBLE DEBENTURES BEING MADE ON PRIVATE PLACEMENT BASIS, FILING OF THIS DOCUMENT IS NOT REQUIRED WITH SEBI. HOWEVER, SEBI RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE ISSUER, ANY IRREGULARITIES OR LAPSES IN THIS DOCUMENT. THERE IS NO REQUIREMENT OF FILING OF THIS GENERAL INFORMATION DOCUMENT WITH SEBI FOR COMMERCIAL PAPERS.

Insurance Regulatory and Development Authority of India (the "IRDAI"):

THE IRDAI DOES NOT UNDERTAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF OUR COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS CONNECTION. ANY APPROVAL BY THE IRDAI UNDER THE IRDAI ISSUANCE OF CAPITAL REGULATIONS SHALL NOT IN ANY MANNER BE DEEMED TO BE OR SERVE AS A VALIDATION OF THE REPRESENTATIONS BY OUR COMPANY IN THE OFFER DOCUMENT.

- f) DISCLAIMER OF THE TRUSTEE

THE TRUSTEES ARE NEITHER THE BORROWERS NOR PRINCIPAL DEBTORS OR GUARANTORS OF THE MONIES PAID/INVESTED BY ELIGIBLE INVESTORS FOR THE NON- CONVERTIBLE DEBENTURES.

- 3.3.31 Consent of directors, auditors, bankers to issue, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts:

- Board of Directors have authorized issue of NCDs vide its resolution dated **29 April 2026**.
- Consent of Registrar to the Issue was given on **27 June 2026**.
- Consent of lender i.e. Security Trustee would be obtained at the time of each tranche.

- Consent of auditors, bankers to issue, solicitors or advocates to the issue, legal advisors, lead managers to the issue, and experts is **not applicable since the issue is made on private placement basis for issue of non-convertible debentures governed by section 42 of Companies Act, 2013 and EBP guidelines prescribed by SEBI.**

3.3.32 The names of the debenture trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with the copy of the consent letter from the debenture trustee.

Catalyst Trusteeship Limited is debenture trustee to the issue. They have given consent vide their letter dated 26 June 2026 to act as trustee to the issue which is attached as **Annexure C**. To access the Debenture Trustee Agreement, QR code will be provided in Key Information Document of each Issue.

3.3.33 If the security is backed by a guarantee or letter of comfort or any other document / letter with similar nature, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document. **Not applicable**

3.3.34 Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention:

a) The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made, should be disclosed: **Forms part of Summary of Terms of Offer**

(b) Procedure and time schedule for allotment and issue of securities should be disclosed

- Procedure of allotment: **Refer Section IV – “Allotment”**
- Time schedule of allotment: **Forms part of Summary of Terms Sheet**

(c) Cash flows emanating from the non-convertible securities shall be mentioned in the issue document, by way of an illustration: **Cash Flow details forms part of Terms of Offer**

Illustration is given below:

Name of the issuer		XYZ Limited	
Face Value (per security)		100,000	
Tranche Issue date/ Date of allotment		Monday, December 15, 2025	
Date of redemption		Sunday, December 15, 2030	
Tenure and coupon rate		5 years; 8.95% p.a.	
Frequency of the interest/ dividend payment (with specified dates)		Annually; First interest/ dividend shall become payable on December 15, 2026 and subsequently on 15 th December every year, till maturity/redemption.	
Day Count Convention		Actual/ Actual	
Cash Flows	Day and date for coupon/ redemption becoming due	Number of days for denominator	Amount (in Rupees)
1st Coupon	Tuesday, December 15, 2026	365	8,950
2nd Coupon	Wednesday, December 15, 2027	365	8,950
3rd Coupon	Friday, December 15, 2028	366	8,950
4th Coupon	Saturday, December 15, 2029	365	8,950
5th Coupon	Sunday, December 15, 2030	365	8,950
Principal	Sunday, December 15, 2030	-	1,00,000
Total		-	1,44,750

In the above illustration, the year 2028 being a leap year has 29 days in February 2028. This implies that 366 days would be reckoned as the denominator (Actual/ Actual), for payment of interest/ dividend. Further, December 15, 2029 falls on a Saturday which being the second

Saturday will be a banking holiday. Hence, the 4th coupon payment shall be made on the next working day i.e., December 17, 2029. However, the calculation for payment of interest shall be only till December 14, 2029, which would have been the case if December 15, 2029 was not a holiday. This shall not affect the subsequent coupon payment and it shall continue to fall due on December 15, 2030, i.e., original coupon payment schedule. However, since December 15, 2030 falls on a Sunday, the redemption (i.e. principal and the 5th/ last coupon payment) shall be made on the previous working day i.e. on December 13, 2030.

3.3.35 UNDERTAKING BY THE ISSUER

- a) "Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given in page no. 66."
- b) "The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this issue Document contains all information with regard to the issuer and the issue, that the information contained in the issue document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect."
- c) The issuer has no side letter with any Debt Securities holder. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.
- d) No instances of refusal of listing of any security of the Company during preceding three financial years and current financial year by any of the stock exchanges in India or abroad.
- e) The NCDs/CPs issued under this document would be listed on WDM segment of BSE Ltd. and/or NSE. The trading may be subject to limited or sporadic trading on the stock exchanges.
- f) The issuer company will take all steps for completion of the formalities required for listing and commencement of trading at the stock exchange/s where the securities are proposed to be listed within the prescribed timelines.
- g) With respect to FPI investment in Debt Securities, the provision of the Master Direction – Reserve Bank of India (Non-resident Investment in Debt Instruments) Directions, 2025, dated 7 January 2025 as updated on 5 June 2026) will be complied with for listing of the debentures, if and to the extent applicable and as prescribed under any regulations and rules for the time being applicable.
- h) The funds required for refund of application money in case of non-allotment or partial allotment of debentures shall be made available by the issuer company.
- i) The issuer company will ensure necessary co-operation to the credit rating agency (ies) shall be extended in providing true and adequate information till the debt obligations in respect of the debentures are outstanding.

- j) The issuer company undertakes that the complaints received in respect of the Issue shall be attended to by the issuer company expeditiously and satisfactorily.
- k) The issuer company undertakes that it shall disclose the complete name and address of the debenture trustee in the annual report.
- l) This issue does not form part of non-equity regulatory capital mentioned under Chapter V of SEBI (Issue of Non-Convertible Securities) Regulations, 2021.
- m) Filing of General Information Document shall be as per SEBI (Issue and listing of Non-Convertible Securities) Regulation, 2021, as amended from time to time.

3.3.36 Risk factors:

- The Issuer believes that the following factors may affect its ability to fulfil its obligations in relation to the Debentures. These risks may include, among others, business aspects, equity market, bond market, interest rate, market volatility, geopolitical instability and economic, political and regulatory risks and any combination of these and other risks. Prospective investors should carefully consider all the information in this Document, including the risks and uncertainties described below, before making an investment in the Debentures. As the Issuer has grown into one of the most diversified non-bank in the country, it is susceptible to some internal and external risk which are inherent in the lending business. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.
- Adverse outcome in various legal, regulatory and other proceedings from time to time, which may have a material adverse effect. In the ordinary course of business, the Issuer, its subsidiaries, promoters, directors, officers, employees and other related parties are involved from time to time in legal and regulatory proceedings of varied nature. There may be several instances where the claim against us is not ascertainable, individually or in the aggregate. An adverse determination in any matter or in several matters collectively, may have a material adverse effect, including pursuant to consequential claims.

- **Risks relating to the Debentures and the Issue:**

The trading price of the Debentures will be subject to interest rate risk. The Debentures carry a fixed rate of interest. Securities where a fixed rate of interest is offered are subject to price risk. The prices of such securities are inversely proportionate to changes in prevailing interest rates, i.e., when interest rates rise, prices of fixed income securities fall, and, when interest rates drop, prices of such securities increase. The extent of price fluctuation is a function of the existing interest, days to maturity and the increase or decrease in prevailing interest rates. Any increase in interest rates may negatively affect the price of the Debentures.

- In case of electronic book mechanism, the eligible investors/ bidders and the other participants (in its capacity as Electronic Book Provider) should be in compliance with the circulars issued by Securities and Exchange Board of India dated 15 October 2025, as updated from time to time, SEBI FAQs issued on electronic book mechanism for issuance of debt securities on private placement basis and operational guidelines issued by BSE or NSE or issued by any authority in this regard from time to time.
- The Issuer reserves the right to reject a bid placed for the Debentures for any reason as it deems fit.

- **An active trading market may not develop for the Debentures:**

The Debentures are new securities for which there is no existing trading market. It is not possible to predict if and to what extent a secondary market may develop, or at what price the Debentures will be sold or purchased in the secondary market or whether such market will be liquid or illiquid. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realise value for the Debentures prior to redemption.

- **Security may be insufficient to redeem the Debt Securities, if applicable.**

In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the Debt Securities, the Trustee may enforce the security as per the terms of the trust deed and other related documents. The Investors' recovery in relation to the Debt Securities will be subject to (i) the market value of the assets offered as security, and (ii) the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

- **Refusal of listing of any security of the Issuer during last three years and current financial year by any of the stock exchanges in India or abroad.**

As of date, the issuer has not been refused listing of any of its securities during the last 3 (three) years by any of the stock exchanges in India or abroad and therefore, this would not be applicable. However, the right to list the security lies with the exchange based on our assessment of our documentation/compliances by the stock exchange.

- **In case of outstanding debt instruments or deposits or borrowings, any default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable.**

As of date, the Issuer has not defaulted in compliance with any material covenants agreed to by the Issuer and therefore, this would not be applicable.

- **Maintenance of security cover or full recovery of security in case of enforcement (for secured issues)**

While the Debt Securities (where applicable) will be secured against a charge to the tune of at least 100% of the principal and interest amount in favour of Debenture Trustee, and it is the duty of the Debenture Trustee to monitor that the security is maintained, however, the possibility of recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security, the value of security, and the priority and ranking of security.

- Adverse political and economic situation in India as well as globally.
- Regional hostilities, terrorist attacks, civil disturbances or social unrest.
- Downgrading of India's credit rating by any international agency.
- Any change in accounting policies and financial reporting standards.
- Inability to manage changing regulatory environment in a cost effective and timely manner.
- Inability to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our business.

- Any unfavorable interpretation of money lending laws prevailing in different states in India where there is ambiguity on whether NBFCs are required to comply with or not.
- Any downgrade in credit rating of the company resulting in the increase in borrowing cost.
- Any untimely demand by lenders for their working capital demand loans and other loans which are repayable on demand.
- Inability to acquire additional capital on favorable terms and on time.
- Inability to maintain or adequately enhance the current level of profitability due to increased operating cost.
- Non-payment or default by borrowers.
- Fraud related risk in various lines of business.
- Sizeable decrease in the value of the underlying collateral provided by the customers of the company.
- Fluctuation in real estate prices may lead to inability of recovering full money from defaulting customers.
- Inability to resourcefully grow and manage its loan portfolio.
- Difficulties in expanding our business into new regions and markets by offering complete range of products from each of our branches.
- Non-performance by new products or services offered by the company as anticipated before the launch of such product and services.
- Decline in Capital adequacy ratio could restrict company's growth prospects.
- Materialization of contingent liabilities.
- Liquidity risk arising out of asset liability mismatches.
- Any termination or non-renewal of license to use the trademark/service mark and logo in connection with the "BAJAJ FINSERV" brand may affect the goodwill / operations negatively.
- Any change in control of our promoters and/or any disassociation of our company from Bajaj Finserv group.
- Changes in technology may render our current technologies obsolete or require us to make substantial capital investments to implement new technologies.
- Any termination of leases or other relevant agreements in connection with leased properties or inability to renew the same on favorable terms and in timely manner.
- Non-performance of business of MSME clients which is out of our control.
- If we are unable to secure funding on acceptable terms and at competitive rates when needed, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.

- We may be impacted by volatility in interest rates, which could cause our Net Interest Income, Net Interest Margins and the value of our fixed income portfolio to decline and adversely affect our financial condition, results of operations and cash flows.
- If we are unable to attract new users or merchants, and unable to retain and grow our relationships with our existing users or merchants, our payment business/ Consumer durable may not be successful, and our business, results of operations, financial condition, and future prospects would be materially and adversely affected.
- We face increasing competition in our business, which may result in declining market share and Net Interest Margins, among other factors, if we are unable to compete effectively.
- Weaknesses, disruptions, failures or infiltrations of our IT systems could adversely impact our business and results of operations.
- Increasing regulatory focus on personal information protection could adversely affect our business and expose us to increased liability.
- Our products and services are distributed by us and by third-parties. If these third-parties prefer to promote our competitors' products or services or we are unable to maintain relationships with these third-parties, it could reduce our revenue from operations.
- We are subject to the risk of failure of, or a material weakness in, our internal control systems, which could have a material adverse effect on our reputation, business, financial condition, results of operations and cash flows.
- If any of our distribution agreements with third-parties ("Partners") are terminated, it could adversely affect our fee and commission income and thereby, our business, financial condition, results of operations and cash flows.
- Any change in the regulations restricting our ability to operate and earn from our distribution businesses could adversely affect our fee and commission income and thereby, our business, financial condition, results of operation and cash flows.
- We depend on the services of our management team and senior employees. If we are unable to attract, train, motivate and retain highly skilled and experienced employees, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.
- We may face labour disruptions that would interfere with our operations and have an adverse impact on our business, financial condition, results of operations and cash flows.
- If we do not comply with covenants and conditions under our borrowing arrangements, it could lead to termination of our credit facilities, accelerated repayment of all amounts due thereunder, enforcement of any security provided, and the trigger of cross default provisions. Any of the above actions taken by the relevant lender could have a material adverse effect on our credit ratings, financial condition, results of operations and cash flows.
- Any non-compliance with mandatory anti-money laundering, combating-terrorism financing and know your customer laws could expose us to liability and harm our reputation.
- Inflation in India could have an adverse effect on our results of operations and if significant, on our financial condition

The issuer also declares that nothing in the offer document is contrary to the provisions of Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder.

3.3.37 The Company Secretary & Compliance Officer and Chief Financial Officer hereby confirm that:

- a) the Company is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules and regulations made thereunder;
- b) the compliance with the Act and the rules and regulation does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;
- c) the monies received under the offer shall be used only for the purposes and objects indicated in the issue document;
- d) whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association;
- e) General Risk:

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section '3.3.36 Risk factors' of this General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

- f) The contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors
- g) they are duly authorised to attest as per this clause by the board of directors or the governing body, as the case may be, by a resolution passed by the Board of Directors on 29 April 2026, a copy of which is also disclosed in the offer document as **Annexure B.**

3.3.38 In case of an issue of non-convertible redeemable preference shares, the specific disclosure on the nature of the instrument in bold, on the cover page: **Not Applicable**

3.3.39 Other details:

- a. Creation of Debenture Redemption Reserve (DRR) / Capital Redemption Reserve (CRR)
- relevant legislations and applicability.

As per Section 71 of the Companies Act, 2013, Company shall maintain a reserve to be called the "Debenture Redemption Reserve" and investment or deposit of sum in respect of debentures maturing during the year ending on the 31st day of March of next year as per the provisions of Act read with rules made thereunder or any regulations or guidelines issued by

SEBI, as applicable. However, under the Rule 18(7) of the Companies (Issuance of Share Capital and Debentures) Rules, 2014, non-banking financial companies are exempt from this requirement in respect of privately placed debentures.

- b. Issue/instrument specific regulations – relevant details (Companies Act, 2013 (18 of 2013), guidelines issued by the Reserve Bank of India guidelines, etc.).

The Issue of Debentures shall be in conformity with the Section 42, 71, 77 of Companies Act, 2013, including Section 179, 180(1)(a), 180(1)(c) and other applicable provisions of the Companies Act including the relevant notified rules thereunder, Securities and Exchange Board of India (SEBI) (Issue of Non-Convertible Securities) Regulations, 2021 (SEBI NCS Regulations), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the applicable RBI Master Directions, guidelines and circulars, notifications, guidelines issued by SEBI, Ministry of Corporate Affairs in this regard from time to time.

- c. Default in Payment:

In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of at least @ 2% p.a. over the coupon rate will be payable by the Company for the defaulting period.

- d. Delay in Listing:

In case of delay in listing of the debt securities beyond the timelines specified in SEBI Circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated 15 October 2025 issuer shall pay penal interest of 1% p.a. over coupon rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing).

Pursuant to the Master Direction – Reserve Bank of India (Non-resident Investment in Debt Instruments) Directions, 2025, dated 7 January 2025 and updated on 5 June 2026, in the case of allotment of debentures to a Foreign Portfolio Investor (FPI), if the debentures are not listed within the aforesaid period, the FPI shall immediately sell the corporate debt securities to the issuer or to a third party.

Accordingly, the issuer will immediately redeem/buyback the debentures in such an eventuality.

- e. Delay in allotment of securities:

The Company shall pay interest for the delayed period as per the provision of Companies Act / SEBI NCS Regulations read with SEBI Master Circular dated 15 October 2025, if the allotment is not made within the prescribed time limit and / or the Refund Orders are not despatched to the investors within 15 days from the date of the closure of the Issue, for the delay beyond the 15 days' period.

- f. Issue details: Please refer Key Information Document

- g. Application process: Please refer page no. 104 under section IV of this GID.

- h. Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any: **Refer section II.**

- i. Project details: Gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project: **Not Applicable**

3.3.40 Other details in case of non-convertible redeemable preference shares issue: **Not Applicable**

3.3.41 Other matters and reports:

- a) If the proceeds, or any part of the proceeds, of the issue of the debt securities shares are or is to be applied directly or indirectly: **Not Applicable**
 - i. in the purchase of any business; or
 - ii. in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith,
- b) In purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, certain disclosures to be made: **Not Applicable**
- c) If:
 - i. the proceeds, or any part of the proceeds, of the issue of the debt securities are or are to be applied directly or indirectly and, in any manner, resulting in the acquisition by the company of shares in any other body corporate; and
 - ii. by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon –
 - A. the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and
 - B. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.

The above clauses are not applicable.

- d) The said report shall:
 - i. indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and
 - ii. where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (c) (ii) above.

The above clauses are not applicable.

- e) The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default:

The total borrowing limit approved by the shareholders stands at Rs. 3,75,000 Crore. The Company raises funds from diversified sources like deposits, money market borrowings, term

loans and short-term borrowings from banks and financial institutions, foreign currency borrowings, among others.

The Company maintains a judicious mix of borrowings from banks, money markets, foreign market, public and other deposits and continues to diversify its sources of borrowings with an emphasis on longer tenor borrowings. The total borrowings as on 31 March 2026 is Rs. 3,22,818.39 Crore. The break-up of the same is as under:

(in crore)								Total
Particulars	Deposits	Bank Loans (TL/CC/WC DL)	Non-Convertible Debentures	Subordinate Liability	Securitisation Transactions	Short term Borrowings (CP/CBLO)	External Commercial Borrowings	
Amount (Rs. in crore)	68,485.55	73,451.68	1,14,434.88	6,694.12	2,805.31	34,079.88	22,866.97	3,22,818.39
% to total borrowing	21.21%	22.75%	35.45%	2.07%	0.87%	10.56%	7.08%	100.00%

Lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default – **Not Applicable**.

- f) The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies, shall be disclosed: **Not Applicable. The issue is made on private placement basis for issue of non-convertible debentures governed by section 42 of Companies Act, 2013 and EBP guidelines prescribed by SEBI. There is no requirement of filing the details/documents with any authority as per the regulations governing private placement.**

- g) Matters relating to:

- i. Material Contracts and Documents;

Set out below is the statement containing particulars of, dates of, and parties to all material contracts and agreements of the Company:

- Memorandum of Association and Articles of Association of the Company
- Certificate of Registration issued by Reserve Bank of India under Section 45IA of Reserve Bank of India Act 1934.
- Annual Reports for the three years ended 31 March 2026, 2025 and 2024.
- Latest Rating letter from CRISIL/INDIA RATING/CARE RATINGS/ICRA assigning AAA/Stable rating.
- Shareholders' Resolution dated 23 July 2024 and 19 March 2024 authorizing the board to make offers or invitations to the eligible persons to subscribe to the NCDs of the company on private placement basis within the overall borrowing limits approved by the members from time to time and Board Resolution dated 29 April 2026 (read with 3 February 2026, 20 March 2025, 20 March 2024, 29 January 2024, 29 April 2025 and 10 November 2025) delegating the authority for borrowing of funds, as approved or amended by the shareholders and Board from time to time.
- Consent letter dated 26 June 2026 given by Catalyst Trusteeship Limited for acting as trustee for the debentures offered under this issue.

- ii. The above material documents/contracts will be available for inspection electronically upon request made to the company on investor.service@bajajfinserv.in from the date of issue of document until date of closing of subscription list.

- h) Details of the related party transactions entered during the three financial years immediately preceding the issue of issue document in audit report.

Financial Year	Page number of Audit Report and Financial Statement
F.Y 2025-26	For details, please refer clause xiii on page no. 18 of Report on the Audit of the Standalone Financial Statements. Further, details pertaining to related party transactions on Standalone and Consolidated basis can be access at note no. 45A at page no. 65 of the Audited Standalone Financial Statements and note no. 45A at page no. 64 of the Audited Consolidated Financial Statements attached as Annexure I .
F.Y 2024-25	For details, please refer clause xiii on page no. 224 of annual report pertaining to "Report on the Audit of the Standalone Financial Statements". Further, details pertaining to related party transactions on standalone and Consolidated basis can be access at Note no. 45A and 44A to the audited Standalone and Consolidated Financial Statements as appearing on page no. 289 and page no. 433 of the Annual report respectively. The same can be accessed at annual-report-fy-2025pdf .
F.Y 2023-24	For details, please refer clause xiii on page no. 217 of annual report pertaining to "Report on the Audit of the Standalone Financial Statements". Further, details pertaining to related party transactions on Standalone and Consolidated basis can be access at Note no. 45A and 44A to the audited standalone and consolidated financial statements as appearing on page no. 276 and page no. 404 of the Annual report respectively. The same can be accessed at annual-report-fy2024pdf .

- i) Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of the issue of offer document and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark: **Nil**
- j) The details as mentioned below, in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof, for the company and all of its subsidiaries:
- any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law: **Nil under Companies Act, 2013** or **any previous company law**
 - any prosecutions filed (whether pending or not): **Nil under Companies Act, 2013** or **any previous company law**
 - finances imposed, compounding of offences: **Nil under Companies Act, 2013** or **any previous company law**
- k) Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company: **Refer clause 3.3.23 of section I of this GID.**

Summary of terms – Terms to be included in the issue document:

Term Sheet

Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year).	Bajaj Finance Limited Secured Redeemable Non-Convertible Debentures (Series 291)
Issuer	Bajaj Finance Limited
Issue Series	Series 291
Type of Instrument	Secured Redeemable Non-Convertible Debentures
Nature of Instrument (Secured or Unsecured)	Secured
Seniority (Senior or Subordinated)	Senior
Mode of Issue	Private Placement
Details of Anchor (if Any)	As per relevant KID of each tranche.
Eligible Investors	• Companies and Bodies Corporate including Public Sector Undertakings • Commercial Bank, • Regional Rural Banks, • Financial Institutions, • Insurance Companies, • Non-banking finance companies (NBFCs) • Mutual funds • FPI as permitted under the SEBI (Foreign Portfolio Investors) Regulations, 2019 • Venture Capital Funds • National Investment Funds • Provident Funds, Gratuity, Superannuation and Pension Funds, subject to their investment guidelines • Any other investor eligible to invest in these Debentures as per Companies Act, 2013 or SEBI Regulation or Foreign Exchange and Management Act, 1999 or Reserve Bank of India or such other act or regulations or guidelines as may be prescribed. Provided that an eligible investor shall not include a person, resident or non-resident, who is a related party of the Issuer, in case of issuance of CPs and NCDs of original or initial maturity of up to one year.
Listing (Name of stock Exchange(s) where it will be listed and timeline for listing)	Proposed to be listed on the wholesale debt segment of BSE and/or NSE. The listing will be done within T+ 3 working days from the date of closure of each tranche of issue. In case of further issuance where bond is already listed on the exchange, necessary arrangements will be made to give effect of further issuance.
Rating of the Instrument	As per relevant KID of each tranche
ISIN	As per relevant KID of each tranche.

Issue Size	As per relevant KID of each tranche.
Past Issuance History	Refer to Key Information document and details be updated on case to case basis.
Total Issue size	As per deal details for each issue
Minimum subscription	Such number of NCDs qualifying for minimum subscription of Rs. 1 Crore and thereafter multiple of 1 debenture unit (i.e. in multiples of Rs. 10,000 or Rs. 1,00,000, as applicable).
Option to retain oversubscription (Amount)	As per relevant KID of each tranche.
Objects of the Issue / Purpose for which there is requirement of funds	Objects of this issue including green shoe option, if any, is to augment the long-term resources of the Company. The funds raised through this issue will be utilized for general business purpose of the Company including various financing activities, to repay our existing loans/other liabilities, investments for liquidity and statutory requirements, capital expenditure and working capital requirements.
In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	N.A.
Details of the utilization of the Proceeds	Upto 100% funds will be utilized within the categories mentioned in the objects of the issue.
Consolidation of ISINs	The Company shall have the right/shall be entitled to add additional securities (for such additional amounts as may be issued by the Company from time to time) to the existing ISINs from time to time in accordance with the terms as set out in the General Information Document.
Coupon / Dividend Rate	As per relevant KID of each tranche.
Step Up/Step Down Coupon Rate	As per relevant KID of each tranche.
Coupon/Dividend Payment Frequency	As per relevant KID of each tranche.
Coupon / Dividend payment dates	As per relevant KID of each tranche.
Cumulative / Non-cumulative, in case of dividend	N.A.
Coupon Type (Fixed, floating, or other structure)	As per relevant KID of each tranche.
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	As per relevant KID of each tranche.

Day Count Basis (Actual/Actual)	Actual/Actual Interest shall be computed on an "actual/actual basis". Where the interest period (start date to end date) includes February 29, interest shall be computed on 366 days-a-year-basis.
Interest on Application Money	N.A.
Default Interest Rate	2% p.a. over the coupon rate will be payable by the Company for the defaulting period.
Tenor	As per relevant KID of each tranche.
Redemption Date	As per relevant KID of each tranche.
Redemption Amount	As per relevant KID of each tranche.
Redemption Premium /Discount	As per relevant KID of each tranche.
Cash Flows	As per relevant KID of each tranche.
Issue Price	As per relevant KID of each tranche.
Premium / Discount at which security is issued and the effective yield as a result of such premium/discount.	As per relevant KID of each tranche.
Premium/ Discount at which security is Redeemed and the effective yield as a result of such premium/ discount	As per relevant KID of each tranche.
Put Date	As per relevant KID of each tranche.
Put Price	As per relevant KID of each tranche.
Call Date	As per relevant KID of each tranche.
Call Price	As per relevant KID of each tranche.
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	As per relevant KID of each tranche.
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	As per relevant KID of each tranche.
Face Value	The face value of each NCD shall be Rs. 1,00,000/- (Rupees One Lakh) and in case of re-issuance at the original face value as applicable, subject to any amendment(s) or modification(s) specified by SEBI in this regard from time to time. In case of an issuance of NCD having face value of Rs. 10,000 per NCD (made pursuant to the relevant Key Information Document), the Company shall comply with the provisions of the SEBI Master Circular date 15 October 2025.
Minimum Application and in multiples of thereafter	Such number of NCDs qualifying for minimum subscription of Rs. 1 Crore and thereafter multiple of 1 debenture unit (i.e. in multiples of Rs. 10,000 or Rs. 1,00,000, as applicable).
Issue Timing	As per relevant KID of each tranche.
Issue Opening Date	As per relevant KID of each tranche.

Issue Closing date	As per relevant KID of each tranche.
Date of earliest closing of the issue, if any.	As per relevant KID of each tranche.
Pay-in Date	As per relevant KID of each tranche.
Deemed Date of Allotment	As per relevant KID of each tranche.
Issuance mode of the Instrument	Dematerialized mode only
Trading mode of the Instrument	Dematerialized mode only
Settlement mode of the Instrument	The pay-in of subscription monies for the Tranche Debentures shall be made by way of transfer of funds from the bank account(s) of the eligible investors (whose bids have been accepted) as registered with the EBP into the account of the relevant clearing corporation, as specified below. For amounts payable by the Issuer to any Debenture Holder pursuant to the terms of the Transaction Documents, Cheque(s)/ electronic clearing services (ECS)/credit through RTGS system/funds transfer to the specified bank account of the Debenture Holder shall be the mode of settlement.
Mode of payment	RTGS / NEFT/ FUND TRANSFER
Depository	NSDL / CDSL
Disclosure of Interest/Dividend / redemption dates	As per relevant KID of each tranche.
Business Day	Means any day of the week (excluding non-working Saturdays, Sundays and any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) (as may be amended/supplemented from time to time) and any other day on which banks are closed for customer business in Mumbai) on which the money market is functioning in Mumbai and "Business Days" shall be construed accordingly.
Record Date	The date which will be used for determining the Debenture Holder(s) who shall be entitled to receive the amounts due on any due date, which shall be the date falling 15 (Fifteen) calendar days prior to any due date.
Manner of bidding in the issue	As per relevant KID of each tranche.
Manner of allotment	As per relevant KID of each tranche.
Type of Bidding	As per relevant KID of each tranche.
Manner of settlement	As per relevant KID of each tranche.
Designated Account details - NSCCL (NSE)	HDFC Bank Beneficiary Name: NSE Clearing Limited Virtual Account Number: As available on EBP IFSC Code: HDFC0000060
Designated Account details - ICCL (BSE)	HDFC Bank Beneficiary Name: ICCL Ltd Account Number: ICCLEB IFSC Code: HDFC0000060
Settlement cycle	As per deal details for each issue

Business Day Convention	As per SEBI Master Circular dated 15 October 2025: a) If any interest payment falls due on a holiday, such interest (as calculated up to the day preceding the original date of payment) will be paid on the next working day. Date of subsequent interest payment(s) shall remain unchanged. b) If payment of redemption proceeds (i.e. principal amount along with last interest payment) falls due on a holiday, such redemption proceeds will be paid on the preceding working day. The amount of interest in such case will be calculated upto the date preceding the actual date of payment of redemption proceeds.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	As set out in Annexure F (Kindly refer General Information Document) and all covenants applicable to the issue covered in the Offer Document and the Transaction Documents, and there is no other side letter.
Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/Placement Memorandum).	As per deal details for each issue
Transaction Documents	• General Information Document • Key Information Document • Debenture Trust Deed • Debenture Trustee Agreement • Deed of Hypothecation • Any other document as agreed between the Company and the Debenture Trustee. (Together referred to as "Transaction Documents")
Due diligence certificate issued by the Debenture Trustee	The due diligence certificate issued by the Debenture Trustee to BSE in accordance with the SEBI Master circular for Debenture Trustees No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025, updated from time to time, is annexed hereto as Annexure H to General Information Document.
Terms and conditions of debenture trustee agreement including fees charged by Debenture Trustees(s). details of security to be created	Please refer to Annexure G to General Information Document. Debenture Trustee Agreement will be executed as per required regulation before opening of the issue. The remuneration of the Debenture Trustee

	will be decided at the time of execution of Debenture Trustee Agreement.
Conditions Precedent to Disbursement	1. The issuer has obtained in-principle approval of the stock exchange for listing of Debentures; 2. Execution Debenture Trust Deed in case delay in execution of trust deed issuer will pay 2% p.a. to the investor till the execution of trust deed; 3. Such other undertaking as may be required from the Company.
Conditions Subsequent to Disbursement	1. Filing of the relevant documents, <i>inter alia</i>, return of allotment etc. with the Registrar of Companies within the timelines specified under the rules under the Companies Act, 2013. 2. Execution of Deed of Hypothecation and completion of the listing of Debentures on BSE within 3 (Three) Business Days from the closure of issue. 3. Filing of the relevant form with the Registrar of Companies for the registration of charge over the Hypothecated Property within 30 (Thirty) calendar days from the date of execution of the Deed of Hypothecation. 4. Execution of any other documents as customary for transaction of a similar nature and size.
Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	As set out in Annexure E to General Information Document Manner of Voting/ conditions of joining Inter Creditor Agreement – Manner of Voting shall be as detailed in the Inter Creditor Agreement which shall be executed in terms of SEBI (Debenture Trustee) Regulations 1993, Regulation 15, Sub Regulation 7, Subject to the approval of Debenture holders and conditions as may be specified by SEBI from time to time, the debenture trustee, on behalf of debenture holder, may enter into inter creditor agreements provided under the framework specified by RBI.
Creation of recovery expense fund	The issuer has created recovery expense fund in favour of BSE Ltd. in the form of Bank guarantee of Rs. 25 Lakh.

Conditions for breach of covenants (as specified in Debenture Trust Deed)	As listed in Annexure E of this document (Kindly refer General Information Document)
Provisions related to Cross Default Clause	Not Applicable
Role and Responsibilities of Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holders. Further, the Debenture Trustee has undertaken the necessary due diligence in accordance with Applicable Law, including the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and SEBI (Debenture Trustees) Regulations, 1993, read with the Master circular for Debenture Trustee dated 13 August 2025, as amended from time to time, issued by SEBI.
Risk factors pertaining to the issue	Please read the Risk Factors given in the General Information Document
Governing Law and Jurisdiction	The Debentures will be governed by and shall be construed in accordance with the existing Indian laws. Any dispute between the Company and the Debenture holder will be subject to the jurisdiction at Pune and Tribunals as per applicable laws.
Covenants	1. The execution of Trust Deed and Charge documents will be created before listing of securities with Exchange. 2. Default in Payment: In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of atleast @ 2% p.a. over the coupon rate will be payable by the Company for the defaulting period. Delay in Listing: In case of delay in listing of the debt securities beyond the timelines specified SEBI Circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 updated by Master Circular dated 15 October 2025, issuer shall pay penal interest of 1% p.a. over coupon rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing) 3. The company shall pay interest for the delayed period as per the provision of Companies Act / SEBI (ICDR) Regulations, if the allotment is not made within the prescribed time limit and / or the Refund Orders are not despatched to the investors within 15 days from the date of the closure of the Issue, for the delay beyond the 15 days' period. 4. Pursuant to SEBI NCS Regulation dated 9 August 2021 "While the debt securities are secured to the tune of 100% of the principal and interest amount or as per the terms of offer document/ General Information Document, in

	favour of Debenture Trustee. The Company will make available adequate funds for this purpose.

Note: While the debt securities are secured to the extent of hundred per cent. of the amount of principal and interest or as per the terms of issue document, in favour of debenture trustee, it is the duty of the debenture trustee to monitor that the security is maintained.

SECTION II - DISCLOSURE AS PER FORM PAS-4

[Pursuant to Rule 14(3) Companies (Prospectus and Allotment of Securities) Rules,
2014]

PART-A

1. GENERAL INFORMATION

- i. **Name, address, website and other contact details of the company indicating both registered office and corporate office:**

Refer front page of this GID

- ii. **Date of incorporation of the company:** 25 March 1987

- iii. **Business carried on by the company and its subsidiaries with the details of branches or units:**

Refer clause 3.3.8.a and d of Section I of this GID

- a. **The description of the Company's Principal Business Activities are as under:**

Refer clause 3.3.8.a of Section I of this GID

- b. **Details about the subsidiaries of the Company with the details of branches or units:**

Refer clause 3.3.8.c and d of Section I of this GID

- iv. **Brief particulars of the management of the company:**

- a. **Details of Board of Directors of the Company & their profile:**

The Board of the Company comprises of 1 Executive Director, 9 Non-executive Directors out of which 7 are Independent Directors.

Refer clause 3.3.12.a of Section I of this GID

Profile of Directors: <https://www.aboutbajajfinserv.com/finance-people-and-committees-board-of-directors>

- b. **Details of Key Management Personnel (KMP) of the Company & their profile:**

The Company has three (3) KMPs i.e. Managing Director, Chief Financial Officer and Company Secretary.

Profile of KMPs:

Rajeev Jain joined the Bajaj Finserv Group in 2007 as the Chief Executive Officer of Bajaj Finance Ltd and became the Managing Director in 2015. His leadership has enabled Bajaj Finance to transform itself from a captive single-product auto finance company to an omnipresent and technology-driven agile financial powerhouse, offering the entire spectrum of loan products, payments and investments to consumers and businesses.

Under his strategic direction, Bajaj Finance has brought millions of new-to-credit consumers into the formal financial system, empowering them with finance for life's everyday needs.

An industry veteran with nearly 3 decades of stellar experience in managing diverse consumer lending businesses, viz., auto loans, durable loans, personal loans and credit cards, Rajeev has spent 18 years with Bajaj Finance, driving sustainable businesses and large-scale digital transformations to create long-term value for stakeholders.

Known and admired for his innovative and disruptive ideas, Rajeev has harnessed the power of emerging digital technologies to deliver faster solutions and frictionless experiences to customers in a rapidly changing digital landscape.

As Vice-Chairman of Bajaj Housing Finance Limited, he guides the management team to navigate its strategic roadmap. He has also been appointed as Vice-Chairman and Managing Director of Bajaj Finance Limited and Non-Executive and Non-Independent Director of Bajaj Finserv Limited.

Prior to Bajaj Finance, Rajeev worked with GE, American Express and the American International Group (AIG), serving in various senior leadership roles. As Deputy CEO of the consumer lending business at AIG, Rajeev built the strategic framework for AIG Consumer business's foray into India.

Rajeev is a management graduate from the T. A Pai Management Institute, Manipal, with a bachelor's degree in Commerce from the American College, Madurai.

Sandeep Jain is the Chief Operating Officer and Chief Financial Officer of our Company. He joined our Company on August 8, 2008, and was appointed as the Chief Financial Officer with effect from February 4, 2016. He holds a bachelor's degree in commerce from Nagpur University and is an associate member of the Institute of Chartered Accountants of India. Prior to joining our Company, he was associated with Bajaj Auto Limited as Assistant Manager (Internal Audit). He has an experience of 18 years in the area of finance.

R Vijay is the Company Secretary of our Company. He joined our Company on June 1, 2018 and was appointed as the Company Secretary with effect from October 1, 2018. He holds a bachelor's degree in commerce and law from University of Mumbai. He is an associate member of the Institute of Company Secretaries of India. Prior to joining our Company, he was associated with Bosch Limited as its company secretary. He has several years of experience in the corporate secretarial and legal field.

v. **Names, addresses, Director Identification Number (DIN) and occupations of the directors:**

Refer clause 3.3.12.a of Section I of this GID

vi. **Management's perception of risk factors:**

Refer clause 3.3.36 of Section I of this GID

vii. **Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –**

(a) statutory dues: Nil

(b) debentures and interest thereon: Nil

(c) deposits and interest thereon: Nil

(d) loan from any bank or financial institution and interest thereon: Nil

viii. **Name, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process:**

Name: R Vijay
Designation: Company Secretary (Compliance Officer and Nodal Officer)
Address: 3rd Floor, Panchshil Tech Park, Viman Nagar, Pune – 411 014, (M.H)
Contact No.: 020-71576072
Email ID: vijay.r@bajajfinserv.in

ix. **Registrar to the Issue and Share transfer Agent:**

Name: KFin Technologies Limited
Registered office: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, 400070, Maharashtra.
Address for correspondence: Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032.
Telephone No.: 040-67161562
Website: <https://www.kfintech.com>
Email: einward.ris@kfintech.com

x. **Valuation Agency:**

NA

xi. **Auditors (Joint Statutory Auditors):**

Name: M/s. PRICE WATERHOUSE LLP

Contact Person: Sharad Vasant
Address: Plot No.56 & 57, Block D N, Sector V, Salt Lake, Kolkata 700091, West Bengal.
Contact: +91 (40) 4424 6000
Email ID: sharad.vasant@pwc.com
Peer Review Certificate No.: 015949

Name: M/s. KIRTANE AND PANDIT LLP

Contact Person: Suhas Deshpande
Address: 5th Floor, Wing A, Gopal House, S. No. 127/1B/1, Opp. Harshal Hall, Kothrud, Pune-411029
Contact No.: +91 20-67295100
Email ID: kpca@kirtanepandit.com
Peer Review Certificate No. 022443

xii. **Any Default in Annual filing of the company under the Companies Act, 2013 or the rules made thereunder:**

Nil

2. PARTICULARS OF OFFER:

Sr. no.	Particulars	Details
i.	Financial position of the Company for the last 3 Financial Years:	Refer Annexure A
ii.	Date of passing of Board Resolution	29 April 2026
iii.	Date of passing of resolution in the general meeting, authorizing the offer of securities:	24 July 2025
iv.	Kinds of securities offered (i.e. whether share or debenture) and class of security; the total numbers of shares or other securities to be issued:	As per the relevant KID
v.	Price at which the security is being offered including the premium, if any, along with justification of the price: ___INR	As per the relevant KID
vi.	Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer:	Not Applicable
vii.	Relevant date with reference to which the price has been arrived at	Not Applicable
viii.	The class or classes of persons to whom the allotment is proposed to be made:	Eligible Investors as per GID and relevant KID
ix.	Intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	Not Applicable
x.	The proposed time within which the allotment shall be completed	Issue Open Date: As per relevant KID Issue close Date: As per relevant KID Pay-in Date: As per relevant KID Deemed Date of Allotment: As per relevant KID
xi.	The names of the proposed allottees and the percentage of post private placement capital that may be held by them:	Not Applicable
xii.	The change in control, if any, in the company that would occur consequent to the private placement	Not Applicable

xiii.	The number of persons to whom allotment on preferential basis/private placement/ rights issue has already been made during the year, in terms of number of securities as well as price	Issue Type	No. of investors	Price
		Preferential issue	Nil	-
		Rights Issue	Nil	-
		Private Placement	Not Applicable, since Company being a NBFC registered with RBI.	
xiv.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Nil, as the Debentures will be issued for cash.		
xv.	Amount which the company intends to raise by way of proposed offer of securities	As per the relevant KID		
xvi.	Terms of raising of securities - Duration, if applicable, rate of dividend or rate of interest, mode of payment and repayment	As per the relevant KID		
xvii.	Proposed time schedule for which the private placement offer cum application letter is valid	Issue Open Date: As per relevant KID Issue Close Date: As per relevant KID Pay-in Date: As per relevant KID Deemed Date of Allotment: As per relevant KID		
xviii.	Purposes and objects the offer	Objects of this issue including green shoe option, if any, is to augment the long-term resources of the Company. The funds raised through this issue will be utilized for general business purpose of the Company including various financing activities, to repay our existing loans and deposits, investments for liquidity and statutory requirements, capital expenditure and working capital requirements.		
xix.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	Nil		
xx.	Principle terms of assets charged as security, if applicable	As per the relevant KID		
xxi.	The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations	Nil		
xxii.	The pre-issue and post-issue shareholding pattern of the company	Not Applicable		

3. MODE OF PAYMENT FOR SUBSCRIPTION:

Real Time Gross Settlement (RTGS)/ direct credit or any other acceptable mode.

4. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION, ETC.:

- i. Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.

Nil

- ii. Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.

Nil

- iii. Remuneration of directors (during the current year and last three financial years)

Refer clause 3.3.12.c of Section I of this GID

- iv. Related party transactions entered during the last three financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided

Refer clause 3.3.25 of Section I of this GID

- v. Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark;

Nil

- vi. Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last three years immediately preceding the year of issue of private placement offer cum application letter in the case of company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of the private placement offer cum application letter and if so, section-wise details thereof for the company and all of its subsidiaries

Refer clause 3.3.41.(j) of Section I of this GID

- vii. Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company

Refer clause 3.3.25 of Section I of this GID

5. FINANCIAL POSITION OF THE COMPANY:

i. The capital structure of the company:

Refer clause 3.3.11.(a) and (c) of Section I of this GID

ii. Size of the present offer:

As per relevant KID

iii. Paid up capital

i. After the offer: Not Applicable

ii. After conversion of convertible instruments (if applicable): Not Applicable

iii. Share premium account (before and after the offer): Not Applicable

iv. The details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration:

Refer clause 3.3.11.(c) of Section I of this GID

v. The number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter:

Equity: No allotment was made in the last one year preceding the date of the private placement offer cum application letter, except allotments made under issuance of ESOP. Details of ESOP allotment and other equity allotment during last three (3) FY is given at clause 3.3.11 (c) of Section I of this GID.

Debt:

Sr. no.	Series	ISIN	Date of allotment	No. of Debentures	Issue Price
1.	289-21	INE296A07TK2	30-May-25	50000	1,01,026.79
2.	290-1	INE296A07TM8	08-Jul-25	150000	1,00,000
3.	290-2	INE296A07TN6	30-Jul-25	100000	1,00,000
4.	290-4	INE296A07TP1	12-Sep-25	135000	1,00,000
5.	290-5	INE296A07TQ9	29-Sep-25	155500	1,00,000
6.	290-6	INE296A07TN6	15-Oct-25	75000	1,01,320
7.	290-6	INE296A07TQ9	15-Oct-25	62500	1,00,782.4
8.	290-6	INE296A07TR7	15-Oct-25	50000	1,00,000
9.	290-7	INE296A07TQ9	12-11-2025	183500	1,01,324.2
10.	290-8	INE296A07TS5	27-01-2026	512000	1,00,000
11.	290-9	INE296A07TT3	12-02-2026	50000	1,00,000
12.	290-10	INE296A07TU1	20-02-2026	150000	1,00,012.8005
13.	290-10	INE296A07TV9	20-02-2026	100000	1,00,001.191
14.	290-11	INE296A07TW7	17-04-2026	200400	1,00,015.503
15.	290-12	INE296A07TW7	12-05-2026	107000	1,00,039.20
16.	290-12	INE296A07TX5	12-05-2026	1,82,200	1,00,000
17.	290-13	INE296A07TY3	20-05-2026	1,02,500	1,00,000
18.	290-14	INE296A07TZ0	12-06-2026	2,00,000	1,00,044.8527
19.	290-14	INE296A07TX5	12-06-2026	2,50,000	1,00,169.9161
20.	290-15	INE296A07TN6	18-06-2026	1,39,000	1,04,705.27
21.	290-16	INE296A07UA1	24-06-2026	2,00,000	1,00,022.5122

vi. **Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of private placement offer cum application letter:**

1. Consolidated Basis:

(Rs. in Crore)

Year	Profit Before Tax	Provision for Tax	Profit After Tax
F.Y. 2025-26	25,816.65	6,484.29	19,332.36
F.Y. 2024-25	22,079.63	5,300.15	16,779.48
F.Y. 2023-24	19,309.57	4,858.40	14,451.17

2. Standalone Basis:

(Rs. in Crore)

Year	Profit Before Tax	Provision for Tax	Profit After Tax
F.Y. 2025-26	23,671.90	5,868.03	17,803.87
F.Y. 2024-25	21,676.09	5,014.59	16,661.50
F.Y. 2023-24	9,249.05	4,408.97	12,644.11

vii. **Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid):**

Dividend Details:

Year	Dividend
F.Y. 2025-26	Rs. 6.00 per share*
F.Y. 2024-25	Rs. 56.00 per share (including special interim dividend Rs. 12 per share)
F.Y. 2023-24	Rs. 36.00 per share

*Recommended by the Board of directors on 29 April 2026, for approval of the shareholder in the ensuing annual general meeting scheduled to be held on 30 July 2026.

Interest coverage ratio:

Interest coverage ratio for last three years (EBIT / interest paid) on consolidated basis:

Year	Interest Coverage Ratio (EBIT / Interest Cost)
F.Y. 2025-26	1.90
F.Y. 2024-25	1.89
F.Y. 2023-24	2.03

Interest coverage ratio for last three years (EBIT / interest paid) on standalone basis:

Year	Interest Coverage Ratio (EBIT/Interest Cost)
F.Y. 2025-26	2.11
F.Y. 2024-25	2.18
F.Y. 2023-24	2.23

- viii. **A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of private placement offer cum application letter:**

Abridged version of Audited Financial Information (P&L, BS and CF) for last three years is attached as **Annexure A**.

- ix. **Audited Cash Flow statement for the three years immediately preceding the date of issue of private placement offer cum application letter:**

Refer Annexure A

- x. **Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company:**

Nil

PART - B – Application letter*

(To be filed by the Applicant-Refer Application Form)

i.	Name	
ii.	Father's name	
iii.	Complete Address including Flat/House Number, street, Locality, pin Code	
iv.	Phone number, if any	
v.	email ID, if any	
vi.	PAN Number	
vii.	Bank Account Details	
viii.	Tick whichever is applicable	
(a)	The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares.-	☐
(b)	The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith.	☐

Signature

Initial of the Officer of the company designated to keep the record

*As bidding happens through EBP platform of the stock exchange the aforesaid details are usually provided on the platform itself. Hence, the same is not obtained from the investors. Further, addressed applicants may please send the duly filled and signed Application form to the Company's Treasury Department at email ID: bfltroops@bajajfinance.in or at Company's Corporate Office Address - 2nd Floor, Panchshil Tech Park, Viman Nagar, Pune - 411 014, (M.H).

6. A DECLARATION BY THE DIRECTORS THAT

- the company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder
- the compliance with the said Act and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and
- the monies received under the offer shall be used only for the purposes and objects indicated in the private placement offer cum application letter/General information Document /Key information Document;

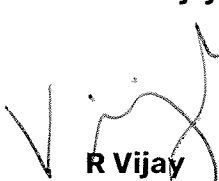
We are authorised by the Board of Directors of the Company by resolution dated 29 April 2026 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

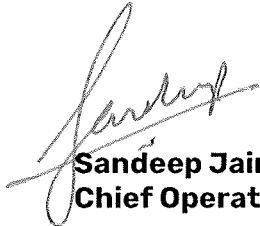
Place: Pune

Date: 29 June 2026

For Bajaj Finance Limited



R Vijay
Company Secretary



Sandeep Jain
Chief Operating Officer and Chief Financial Officer

Attachments:

- Copy of Board resolution
- Copy of shareholders resolution
- Terms of Issue
- Valuation Report (Not Applicable)
- Cash Flow Statements
- Application Form

SECTION III – OTHER DISCLOSURES UNDER THE APPLICABLE CIRCULARS/MASTER DIRECTIONS/REGULATIONS ISSUED BY RBI AND SEBI

Declaration under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

The issuer hereby confirms that it is in compliance with Regulation no. 5 of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

Details as per Chapter IV of SEBI Master Circular for issue and listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated 15 October 2025:

Additional Disclosures by Non-Banking Finance Company- **Refer Annexure J**

Details as per chapter VI of SEBI Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated 15 October 2025:

Details of issue-wise green shoe option exercised vis-a-vis the base issue size and green shoe portion as specified in issues undertaken in the previous financial year.

(Rs. in Cr)						
Series No.	ISIN No.	Date of Allotment	Base Issue (Face Value)	Green Shoe (Face Value)	Total Amount Raised (Face Value)	Green Shoe Availed (Face Value)
Issue Series 289 Tranche 15 Option I	INE296A07TH8	03-04-2025	2000	1000	2990	990
Issue Series 289 Tranche 15 Option II	INE296A07TI6	03-04-2025	2000	1000	3000	1000
Issue Series 289 Tranche 16	INE296A07TH8	09-04-2025	1250	2750	1250	0
Issue Series 289 Tranche 17	INE296A07TJ4	17-04-2025	500	2500	500	0
Issue Series 289 Tranche 18 Option I	INE296A07TL0	28-04-2025	250	250	500	250
Issue Series 289 Tranche 18 Option II	INE296A07TK2	28-04-2025	250	250	500	250
Issue Series 289 Tranche 18 Option III	INE296A07TJ4	28-04-2025	250	1250	275	25
Issue Series 289 Tranche 19 Option I	INE296A07RS9	07-05-2025	200	1000	236.5	36.5
Issue Series 289 Tranche 19 Option II	INE296A07TL0	07-05-2025	500	2500	500	0
Issue Series 289 Tranche 20 Option I	INE296A07TL0	22-05-2025	1000	3000	3765	2765
Issue Series 289 Tranche 20 Option II	INE296A07TJ4	22-05-2025	3500	3500	5500	2000
Issue Series 289 Tranche 21	INE296A07TK2	30-05-2025	500	2500	500	0
Bfl Issue Series 290 Tranche 1	INE296A07TM8	08-07-2025	1000	2000	1500	500
Issue Series 290 Tranche 02	INE296A07TN6	30-07-2025	500	1000	1000	500

Series No.	ISIN No.	Date of Allotment	Base Issue (Face Value)	Green Shoe (Face Value)	Total Amount Raised (Face Value)	Green Shoe Available (Face Value)
Issue Series 290 Tranche 4	INE296A07TP1	12-09-2025	1000	1000	1350	350
Issue Series 290 Tranche 05	INE296A07TQ9	29-09-2025	500	1500	1555	1055
Issue Series 290 Tranche 06 Option I	INE296A07TN6	15-10-2025	750	500	750	0
Issue Series 290 Tranche 06 Option II	INE296A07TQ9	15-10-2025	500	500	625	125
Issue Series 290 Tranche 06 Option Iii	INE296A07TR7	15-10-2025	500	500	500	0
Issue Series 290 Tranche 7	INE296A07TQ9	12-11-2025	1000	2000	1835	835
Issue Series 290 Tranche 8	INE296A07TS5	27-01-2026	1000	4500	5120	4120
Issue Series 290 Tranche 9	INE296A07TT3	12-02-2026	500	500	500	0
Issue Series 290 Tranche 10 Option I	INE296A07TU1	20-02-2026	500	1000	1000	500
Tranche 10 Option II	INE296A07TV9	20-02-2026	500	1000	1500	1000

Details as per Chapter II of SEBI Master Circular for Debenture Trustees dated 13 August 2025:

Pursuant to clause 2.2.4 -a Debenture trustee shall issue 'due-diligence certificate' to the Issuer, as per format specified in Annex-IIA of this Master Circular, subject to the following:

- (a) Information on consents/ permissions required for creation of further charge on assets is adequately disclosed in Offer Document ('OD')/ Placement Memorandum ('PM').

Not applicable while obtaining in-principal approval since no further charge is being created at the time of filing of this GID and security is to be created at the time of issuance of NCDs under various tranches for which details will be covered in the relevant Key Information Document of each tranche. The Company hereby undertakes that it will obtain no objection certificates, prior consent from the prior/ existing charge holders, wherever applicable for the creation of pari passu first ranking charge on the Security in favour of the Debenture Trustees, for the Debentures.

- (b) All disclosures made in the OD/ PM with respect to creation of security are in conformity with the clauses of debenture trustee agreement.

Yes

- (c) All covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.) are disclosed in OD/ PM.

All covenants of Debenture Trust Deed are covered set out in Annexure F and there is no other side letter.

Due Diligence certificate issued by the Debenture Trustee in accordance with aforementioned conditions is annexed as Annexure H to this GID.

Pursuant to clause 2.5.1, the Issuer, in addition to disclosures made under Schedule I of the NCS Regulations and circulars issued thereunder, shall also disclose the following in the OD/PM:

- (a) "Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee."

The charge created by Issuer shall be registered with Sub-registrar, Registrar of Companies, CERSAI, Depository etc., as applicable, within 30 days of creation of such charge. In case the charge is not registered anywhere or is not independently verifiable, then the same shall be considered only as a breach of covenants/ terms of the issue by the Issuer and will not affect the validity of security.

- (b) Terms and conditions of Debenture Trustee Agreement including fees charged by Debenture Trustee, details of security to be created and process of due diligence carried out by the Debenture Trustee;

Terms and Conditions of Debenture Trustee Agreement are set out in **Annexure G** of this GID.

Fees letter disclosing fees charged by Debenture Trustee will form part of Debenture Trustee Agreement.

- (c) Due Diligence Certificate as per the format specified in **Annex-IIA** of this Master Circular.

Due Diligence Certificate is attached as **Annexure H** of this GID.

Master Direction - Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year) Directions, 2024:

(The disclosures under this section are applicable exclusively to issue of Commercial Papers and Non-Convertible Debentures of original or initial maturity upto one year)

Eligible investors as mentioned in clause 3.3.2.(I) of Section I of this GID can invest in Commercial Papers issued by the Company. Provided that if the person, whether resident or non-resident, is a related party of the Issuer, then such person is ineligible to invest in the CPs whether in the primary or through the secondary market. Further, investment by regulated financial sector entities will be subject to such conditions as the concerned regulator may impose.

- i. Details of outstanding CPs, NCDs and other debt instruments as on date of offer letter, including amount issued, maturity date, amount outstanding, credit rating and name of credit rating agency for the issue, name of IPA and Debenture Trustee:

As per relevant disclosure document or Key Information Document of each tranche

- ii. Net-worth of the issuer as per the latest balance sheet: Rs. 1,03,122.34 crore

- iii. Shareholding of the issuer's promoters and the details of the shares pledged by the promoters, if any:

Sr. No.	Name	No. of shares as on date	% of holding
1	Bajaj Finserv Limited	3,19,36,61,300*	51.32

*Conversion of warrants into equity shares: a) On 26 March 2025, Company has allotted 15,50,000 (Fifteen Lakh Fifty thousand) equity shares of Rs. 2/- each at a premium of Rs. 7,668 (Rupees Seven thousand Six Hundred Sixty Eight only) to Bajaj Finserv Limited, the promoter and the holding company, against the conversion of 15,50,000 Convertible Warrants for equivalent number of equity shares of Rs. 2/- each. b) The said equity shares allotted shall be locked-in for a period of 18 months from the date of trading approval. c) Post sub-division (1:1) and bonus (4:1) the shares locked in are 1,55,00,000 equity shares.

Shares pledged or encumbered by the promoter (if any):

Nil

- iv. Long term credit rating, if any, obtained by the issuer:

Refer Section I – Clause 3.3.3 of Section I of this GID

- v. Unaccepted credit ratings, if any, assigned to the issuer:

Nil

- vi. Summary of audited financials of last three years, material litigation and regulatory actions related to the issuer:

Summary of audited financials of last three years: Refer clause 3.3.10(e) of Section I of this GID

Material litigation and regulatory actions related to the issuer during last three years:

- RBI had imposed a penalty of Rs. 8.50 lakh imposed on October 13, 2023, for non-compliance with the 'Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016. The company has taken corrective actions to carry out reporting of Frauds with the timelines prescribed by RBI.
 - On November 15, 2023, had directed Bajaj Finance Ltd. to stop sanction and disbursement of loans under its two lending products 'eCOM' and 'Insta EMI Card', with immediate effect due to non-adherence to RBI guidelines on Digital Lending. On May 02, 2024, RBI had lifted the restrictions imposed on BFL.
 - IRDAI had levied a penalty of Rs. 2 crore on Bajaj Finance Limited on July 15, 2024, for non-adherence of IRDAI (Registration of Corporate Agents) Regulations, 2015, for non-reporting to IRDAI on mismatch in amount of commission between Bajaj Finance Limited and Insurance companies, and for not maintaining properly the customer documentation, non-disclosure of insurance products from all partners on website. The Company has taken necessary corrective actions in this respect.
- vii. Any material event/ development having implications for the financials/ credit quality resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest in the CP/NCD: **NIL**

- viii. All details of credit enhancement including backstop facilities provided by the group entity including but not limited to (a) the net-worth of the guarantor, (b) the names of the companies to which the guarantor has issued similar guarantees, (c) the extent of the guarantees offered by the guarantor and (d) the conditions under which the guarantee will be invoked, etc.: **Not Applicable**
- ix. Details of default of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year: **NIL**
- x. Details of statutory auditor and changes thereof in the last three financial years:
- Refer point 3.3.14 of Section I of this GID.
- xi. Details of current tranche including amount, current credit rating for the issue, name of credit rating agency, its validity period and details of IPA and Debenture Trustee:
- As per relevant disclosure document or Key Information Document of each tranche
- xii. Specific details of end-use of funds:
- Commercial Paper - The funds raised through this issue will be utilized for augmenting short term resources of the company/working Capital requirements/IPO Financing if any.
- xiii. Residual maturity profile of its assets and liabilities:
- Refer Annexure J of this GID.

SECTION IV – GENERAL TERMS OF OFFER

Below are the general terms and conditions:

Issue

Issuance details to be referred from Key Information Document

Compliance with laws

The Issue of Debentures is being made in reliance upon Section 42 of the Companies Act, 2013, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated 15 October 2025 and other applicable laws in this regard.

Objects of the Issue / Purpose for which there is requirement of funds

Objects of this issue including green shoe option, if any, is to augment the long-term resources of the Company. The funds raised through this issue will be utilized for general business purpose of the Company including various financing activities, to repay our existing loans and deposits, investments for liquidity and statutory requirements, capital expenditure and working capital requirements.

Minimum Application and in multiples of thereafter

Such number of NCDs qualifying for minimum subscription of Rs. 1 Crore and thereafter multiple of 1 debenture unit (i.e. in multiples of Rs. 10,000 or Rs. 1 lakh, as applicable).

Commercial Papers are issued in a minimum denomination of Rs. 5 lakh and in multiples thereof, in accordance with the RBI Master Direction on Commercial Paper.

Minimum subscription: Rs. 1 Crore for NCDs

Electronic Bidding Process (EBP)

The bidding process, parameters and requirements for the Debentures issued pursuant to the electronic bidding mechanism will be in accordance with Master Circular issued by the Securities and Exchange Board of India dated 15 October 2025, SEBI FAQs issued on Electronic book mechanism for issuance of debt securities on private placement basis and the operational guidelines issued by the BSE and/or NSE and/or issued by any authority from time to time. The Company may offer issuance of NCDs by bidding process in BSE and/or NSE, from time to time.

Details of size of the issue and green shoe portion, if any.

The details will be provided in Key Information Document of each tranche.

Name of the Electronic Book Provider:

BSE Limited and/or National Stock Exchange of India Ltd.

Listing

The Company shall get the Debentures/Commercial Papers listed on the wholesale debt segment of BSE Ltd. (BSE) and/or Debt Segment of National Stock Exchange of India Ltd. (NSE), as per the Master Circular issued by the Securities and Exchange Board of India dated 15 October 2025, amended from time to time. The listing will be done within T+ 3 working days in case of Non-Convertible Debentures and within T+1 working day in case of issue of commercial papers or such other timelines as may be specified by SEBI or BSE/NSE from time to time in this regard.

In case of delay in adhering to the above timelines, the Company will be liable to pay penal interest @ 1% p.a. for the period of delay, this shall be in addition to the coupon rate.

Pursuant to the Master Direction – Reserve Bank of India (Non-resident Investment in Debt Instruments) Directions, 2025, dated 7 January 2025 and updated on 5 June 2026, in the case of allotment of debentures to a Foreign Portfolio Investor (FPI), if the debentures are not listed within the aforesaid period, the FPI shall immediately sell the corporate debt securities to the issuer or to a third party.

Accordingly, the issuer will immediately redeem/buyback the debentures in such an eventuality.

Documents to be provided by investors

Investors need to submit certified copies of the following documents, along with the application form, as applicable:

- Certified true copy of Memorandum and Articles of Association / Constitution / Bye-laws along with Certificate of Incorporation / Documents Governing Constitution
- Resolution authorising investment and containing operating instructions
- Certified true copy of Power of Attorney
- Certified True copy of KYC Document along with FATCA Form for Primary Issuances
- Form 128 for investors seeking exemption from Tax deduction at source from interest on the application money, if applicable
- Specimen signatures of the authorized signatories duly certified by an appropriate authority
- SEBI Registration Certificate (for Mutual Funds)
- The applications made by asset management companies or custodians of a Mutual Fund shall clearly indicate the name of the concerned scheme for which application is being made.

DISCLAIMER: PLEASE NOTE THAT ONLY THOSE PERSONS TO WHOM THIS DOCUMENT HAS BEEN SPECIFICALLY ADDRESSED ARE ELIGIBLE TO APPLY. HOWEVER, AN APPLICATION, EVEN IF COMPLETE IN ALL RESPECTS, IS LIABLE TO BE REJECTED WITHOUT ASSIGNING ANY REASON FOR THE SAME. THE LIST OF DOCUMENTS PROVIDED ABOVE IS ONLY INDICATIVE, AND AN INVESTOR IS REQUIRED TO PROVIDE ALL THOSE DOCUMENTS / AUTHORIZATIONS / INFORMATION, WHICH ARE LIKELY TO BE REQUIRED BY THE COMPANY. THE COMPANY MAY BUT IS NOT BOUND TO REVERT TO ANY INVESTOR FOR ANY ADDITIONAL DOCUMENTS / INFORMATION, AND CAN ACCEPT OR REJECT AN APPLICATION AS IT DEEMS FIT. INVESTMENT BY INVESTORS FALLING IN THE CATEGORIES MENTIONED ABOVE ARE MERELY INDICATIVE AND THE COMPANY DOES NOT WARRANT THAT THEY ARE PERMITTED TO INVEST AS PER EXTANT LAWS, REGULATIONS, ETC. EACH OF THE ABOVE CATEGORIES OF INVESTORS IS REQUIRED TO CHECK AND COMPLY WITH EXTANT RULES/REGULATIONS/

GUIDELINES, ETC. GOVERNING OR REGULATING THEIR INVESTMENTS AS APPLICABLE TO THEM AND THE COMPANY IS NOT, IN ANY WAY, DIRECTLY OR INDIRECTLY, RESPONSIBLE FOR ANY STATUTORY OR REGULATORY BREACHES BY ANY INVESTOR, NEITHER IS THE COMPANY REQUIRED TO CHECK OR CONFIRM THE SAME.

The eligible bidders, while placing their bids with the Electronic Book Provider, shall ensure cooperation with the Issuer in limiting the number of investors on whose behalf it is bidding for the Issue. Such eligible bidder shall ensure that information pertaining to the Issue is shared with only such number of investors as has been permitted/ assigned by the Issuer for the Issue (Permitted Limit). The eligible bidder shall be solely responsible for exceeding the Permitted Limit while sharing the information pertaining to the Issue, and consequences that ensue as a result.

Consent of the investor / debenture holder:

So long as the terms and conditions of the existing securities (under the respective issues) in the ISIN are not revised (i) otherwise than as may be required / permitted by regulations; or (ii) which results in breach of or violation of the regulation, which specifically precludes such revision, the Issuer reserves the rights entitled to add additional securities (for such additional amounts as may be issued by the Company from time to time) to the existing ISIN from time to time with terms and conditions, which may be different from the existing securities under the respective issues under same ISIN. Such additional securities and their terms may be such as are permitted by regulations or not specifically precluded by regulations from time to time.

By signing the application form and making an application to subscribe to the securities to be issued by the Issuer all subscribers of the securities in this ISIN and any of the subsequent holders who have acquired the said securities in the secondary market shall be deemed to have irrevocably given their consent to the Issuer to add such additional securities (for such additional amounts as may be issued by the Company from time to time) to the existing ISIN from time to time with terms, which may be different from the terms of securities under respective issues existing under the said ISIN.

How to Apply

Eligible Investors shall comply with the applicable requirements prescribed of SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated 15 October 2025, as updated from time to time, with respect to bidding of Electronic Book Provider (EBP) Platform.

Applications for the Debentures must be in the prescribed form and completed in all respects. The payment has to be made through Real Time Gross Settlement (RTGS)/ direct credit or any other acceptable mode in such a way that the credit has to come in Company's /designated bank account of the clearing corporation with the designated exchange bank account on the pay in date before close of banking hours. In case, the credit is not received in the account the application would be liable to be rejected. Company assumes no responsibility for non-receipt of application money due to any technical reasons. Investor should transfer the funds on the pay in date to the designated bank account of the clearing corporation with the designated exchange.

- 1) The payments can be made by RTGS or any other permissible mode of payment and as specified by stock exchanges. Payment shall be made from the bank account of the person subscribing. In case of joint-holders, monies payable shall be paid from the bank account of the person whose name appears first in the application.

- 2) No cash will be accepted.
- 3) The Applicant should mention its permanent account number under the Income Tax Act, 1961 or the Income Tax Act, 2025, as applicable and also the relevant Income-tax circle/ward/District.
- 4) Applications under Power of Attorney/Relevant Authority

In case of an application made under a power of attorney or resolution or authority to make the application a certified true copy of such power of attorney or resolution or authority to make the application and the Memorandum and Articles of Association and/or bye-laws of the Investor must be attached to the Application Form at the time of making the application, failing which, the Company reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason therefore. Further any modifications / additions in the power of attorney or authority should be notified to the Company at its corporate office. Names and specimen signatures of all the authorised signatories must also be lodged along with the submission of the completed application.

- 5) The applications should be submitted during normal banking hours at the office mentioned below:

Bajaj Finance Limited (Attention: Mr. R Vijay, Company Secretary)
3rd Floor, Panchshil Tech Park,
Viman Nagar, Pune 411 014
Email ID: investor.service@bajajfinserv.in

- 6) The applications are liable for verification and scrutiny in terms of applicable regulations and this General Information Document.
- 7) The Company is entitled at its sole and absolute discretion to accept or reject any application, in part or in full without assigning any reason whatsoever. Any application, which is not complete in any respect, is liable to be rejected.
- 8) The Investor/Applicant shall apply for the Debentures in electronic, i.e., dematerialized form only. Applicants should mention their Depository Participant's name, DP-ID and Beneficiary Account Number in the Application Form. In case of any discrepancy in the information of Depository/Beneficiary Account, the Company shall be entitled to not credit the beneficiary's demat account pending resolution of the discrepancy.

The Applicant is requested to contact the office of the Company as mentioned above for any clarifications.

Succession

In the event of the demise of the sole/first holder of the Debenture(s) or the last survivor, in case of joint holders for the time being, the Issuer shall recognize the executor or administrator of the deceased Debenture Holder or the holder of succession certificate or other legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter.

In case the Debentures are held by a person other than an individual, the rights in the Debenture shall vest with the successor acquiring interest therein, including a liquidator or such any person appointed as per the applicable laws.

Over and above the aforesaid terms and conditions, the Debentures, if any issued under this Document, shall be subject to this Document, the relevant debenture trust deed and also be subject to the provisions of the Memorandum and Articles of Association of the Company.

Right to accept or reject applications

The Company is entitled at its sole and absolute discretion, to accept or reject any application in part or in full, without assigning any reason. Incomplete Application Forms are liable to be rejected. The full amount of Debenture has to be submitted along with the Application Form. Also, in case of over subscription and if permitted by the relevant regulations, the Company reserves the right to increase the size of the placement subject to necessary approvals/certifications, and the basis of allotment shall be decided by the Company.

Allotment

The allotment will be done by the Board of Directors, or any committee authorised by the Board of Directors. The Debentures allotted to investor in dematerialized form would be directly credited to the beneficiary account as given in the Application Form. The corporate actions and allotment with respect to NCDs will be done in accordance with the applicable regulations, issued from time to time.

Settlement Timeline

The settlement of allotment of securities will be specified in Key Information Document (on or before one/two working days from the day of bidding, as preferred by the issuer from time to time) as may be prescribed by SEBI/RBI from time to time.

Register of Debentures holder(s)

The register and index of beneficial owners maintained by a depository under section 11 of the Depositories Act, 1996 (22 of 1996), shall be deemed to be the register and index of debenture holders for the purposes of Companies Act, 2013.

Transfer / Transmission

The Debentures shall be transferable freely to all classes of Eligible Investors. It is clarified that the Debentures are not intended to be held by any category of persons who are not Eligible Investors. Subject to the foregoing, the Debentures may be transferred and/or transmitted in accordance with the applicable provisions of the Companies Act, 2013. The provisions relating to transfer, transmission and other related matters in respect of shares of the Company contained in the Articles of Association of the Company and the Companies Act, 2013 shall apply, mutatis mutandis (to the extent applicable to debentures), to the Debentures as well. The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by depositories and the relevant depository participants of the transfer or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the record date. In the absence of the same, interest will be paid/redemption will be made to the person, whose name appears in the register of Debenture Holders maintained by

the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Company.

Provided further that nothing in this section shall prejudice any power of the Company to register as Debenture holder any person to whom the right to any Debenture of the Company has been transmitted by operation of law.

The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's depository participant account to its depository participant.

The Debentures shall be issued only in dematerialised form in compliance with the provisions of the Depositories Act, 1996 (as amended from time to time), any other applicable regulations (including of any relevant stock exchange) and these conditions. No physical certificates of the Debentures would be issued.

Authority for the placement

This private placement of Debentures is being made pursuant to the special resolution passed by the shareholders on 24 July 2025 authorising the board to borrow monies by way of issue of non-convertible debentures (NCD) and resolution passed by the Board of Directors at its meeting held on 29 April 2026 authorising issue of NCD in one or more series/tranches, as approved or amended or superseded by the shareholders/Board from time to time. The said resolution has to be read with resolution passed by the Board on 29 April 2026, 3 February 2026, 20 March 2025, 20 March 2024, 29 January 2024, 29 April 2025 and 10 November 2025 for the purpose of fund raising by issue of NCD.

The present issue of the Debentures is within the general borrowing limits in terms of the resolution passed under Section 180(1)(c) of the Companies Act, 2013, by way of an approval of shareholders through postal ballot on 19 March 2024 giving their consent to the borrowing by the Directors of the Company from time to time not exceeding Rs. 3,75,000 crore subject to any restrictions imposed by the terms of the agreement entered into from time to time for grant of loans to the Company of all monies deemed by them to be requisite or proper for the purpose of carrying on the business of the Company. The borrowings under these Debentures will be within the prescribed limits as aforesaid. Further, the Board at its meeting held on 29 April 2026 recommended the increase in the present overall standalone limits from Rs. 375,000 crore to Rs. 550,000 crore, for approval of the Shareholders.

The Company can carry on its existing activities and future activities planned by it in view of the existing Approvals, and no further approvals from any Government authority are required by the Company to carry on its said activities.

Electronic Book Provider (EBP) Mechanism

The details of the Issue shall be entered on the NSE/BSE - EBP Platform by the Issuer at least 2 (two) working days prior to the Issue/ Bid Opening Date, in accordance with the Operational Guidelines.

The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issue's bidding announcement on the NSE/BSE-EBP Platform, at least 1 (one) working day before the start of the Issue/ Bid Opening Date.

A bidder will enter the bid amount while placing their bids in the NSE/BSE-EBP Platform.

Modification of Bid:

Investors may note that modification of bid is allowed during the bidding period / window. However, in the last 10 (ten) minutes of the bidding period / window, only revision of bid is only allowed for upward revision of the bid amount placed by the investor.

Cancellation of Bid

Investors may note that cancellation of bid is allowed during the bidding period / window. However, in the last 10 (ten) minutes of the bidding period / window, no cancellation of bids is permitted.

Multiple Bids

Eligible Investors are permitted to place multiple bids on the EBP platform in line with the SEBI NCS Master Circular.

Withdrawal of Issue

The Issuer may, at its discretion, withdraw the issue process on the following conditions:

- a. Non-receipt of bids upto the Issue Size; and
- b. Bidder has defaulted on payment towards the allotment, within the stipulated time frame, due to which the Issuer is unable to fulfil the Issue Size.

Provided that the Issuer shall accept or withdraw the Issue on the NSE/BSE- EBP Platform within 1 (one) hour of the closing of the bidding window, and not later than 6 pm on the Issue/Bidding Closing Date. However, Eligible Investors should refer to the SEBI NCS Master Circular as prevailing on the date of the bid.

Payment Mechanism

Successful bidders must do the funds pay-in to the Designated Bank Account on or before 10:30 a.m. on the Pay-in Date ("Pay-in Time"). Successful bidders should ensure to do the funds pay in from their same bank account which is updated by them in the BSE BOND – EBP / NSE BOND– EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE BOND – EBP / NSE BOND– EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned back.

Note: In case of failure of any successful bidder to complete the funds pay-in by the Pay-in Time or the funds are not received in the Designated Bank Account by the Pay-in Time for any reason whatsoever, the bid will be liable to be rejected and the Issuer shall not be liable to the successful bidder. Funds pay-out would be made by BSE to the bank account of the Issuer registered on the BSE BOND-EBP / NSE BOND-EBP Platform.

In case of failure of any successful bidder to complete the funds pay-in by the Pay-in Time or the funds are not received in the bank account by the Pay-in Time for any reason whatsoever, the bid will liable to be rejected and the Issuer shall not be liable to the successful bidder. Funds pay-out on the Pay-in Date would be made to the bank account of the Issuer as registered with the BSE/NSE-EBP.

Application by Mutual Funds

In case of applications by Mutual Funds, a separate application must be made in respect of each scheme of an Indian Mutual Fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the Asset Management Company/ Trustees/ Custodian clearly indicate their intention as to the scheme for which the application has been made.

Basis of allocation

The Debentures shall be allocated in accordance with the provisions of the SEBI NCS Master Circular.

Date of Subscription

The Date of Subscription shall be the date of authorization of proceeds of subscription money in the Designated Bank Account – BSE / Designated Bank Account–NSE.

Settlement Process

Upon final allocation by the Issuer, the Issuer or the Registrar on behalf of the Issue shall instruct the Depositories on the Pay-in Date, and the Depositories shall accordingly credit the allocated Debentures to the demat account of the successful bidder.

The Company shall give the instruction to the Registrar for crediting the Debentures. The Registrar shall provide corporate action file along with all requisite documents to Depositories. The Depositories shall confirm to the Issuer the transfer of Debentures in the demat account(s) of the successful bidder(s).

Post-Allocation Disclosures by the EBP

Upon final allocation by the Issuer, the Issuer shall disclose the Issue Size, Coupon rate, Redemption Premium, ISIN, number of successful bidders, category of the successful bidder(s), etc., in accordance with the SEBI NCS Master Circular. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

Procedure for applying

1. Applicant(s) must have a beneficiary account with any Depository Participant of NSDL or CDSL prior to making the application.
2. Applicant(s) must specify their beneficiary account number and Depository's ID in the relevant columns of the Application Form.
3. For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the account details of the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
4. If incomplete/ incorrect beneficiary account details are given in the Application Form which does not match with the details in the depository system, it will be deemed to be an incomplete application and the same be held liable for rejection at the sole discretion of the Issuer.
5. The Debentures shall be directly credited to the beneficiary account as given in the Application Form and after due verification, allotment advice/ refund order, if any, would

be sent directly to the applicant by the Registrars to the Issue but the confirmation of the credit of the Debentures to the applicant's Depository account will be provided to the applicant by the Depository Participant of the applicant.

6. The Coupon, Redemption Premium or other benefits with respect to the Debentures would be paid to those Debenture Holders whose names appear on the list of beneficial owners given by the Depositories to the Issuer as on the Record Date.
7. Applicants may please note that the Debentures shall be allotted and traded on the Designated Stock Exchange only in dematerialized form.

Modification of Rights

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated by the Company, with the consent, in writing, of those Debenture Holders who hold at least three fourth of the outstanding amount of the Debentures or with the sanction accorded pursuant to a special resolution passed at a meeting of the Debenture Holders, provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not acceptable to the Company.

Deemed Date of Allotment

All benefits under the Debentures including payment of interest will accrue to the Debenture Holders from and including the respective Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. In case if the issue closing date/pay-in dates is/are changed (preponed/ postponed), the Deemed Date of Allotment may also be changed (pre-pond/ postponed) by the Issuer at its sole and absolute discretion.

Delay in allotment of securities

The allotment of Debentures shall be made within the timelines stipulated under SEBI NCS Master Circular.

Record Date

This will be 15 calendar days prior to each coupon payment / put option date/ call option date / redemption date ("**Record Date**"). The list of beneficial owner(s) provided by the Depository as at the end of day of Record Date shall be used to determine the name(s) of person(s) to whom the interest and/or principal is to be paid.

Effect of Holidays

If any interest payments fall due on a public holiday, it will be paid on the next working day. If any principal payments (including interest payments) fall due on a public holiday, it will be paid on the preceding working day.

Tax Deduction at Source

The Interest payments on NCDs are subject to deduction of tax under the provisions of the Income Tax Act, 2025 as applicable to resident and non-resident NCDs holders. In case any valid tax exemption document or lower / Nil TDS deduction certificate under Section 393 or Section 395 of the Income Tax Act, 2025 submitted to the Company before the Record date shall be considered before making interest payment. Tax exemption document / certificate for

interest on application money, if any, should be submitted to the Company along with the Application Form.

Redemption on Maturity of Debenture

The Issuer shall pay, in respect of each outstanding Debenture, an amount that is equal to the outstanding principal amount of that Debenture, the early redemption premium, if any, and any accrued but unpaid interest applicable to the principal amount of that Debenture, payable on the relevant maturity date or the early redemption date, as the case may be.

Compliance Officer

The investor may contact the Company in case of any pre - issue / post-issue related problems such as non-receipt of demat credit / non-receipt of redemption / interest.

Notices

All notices required to be given by the Company shall be sent to the Debenture holder(s) at the address stated in the Application Form, or details registered with the dematerialised account of the Debenture holder(s) from time to time. In case of Debentures held in electronic (dematerialised) form, notices will be sent to those whose names appear on the latest list of Beneficial Owner(s), provided to the Company by Depository(ies).

All notices by the Debenture holder(s) must be sent by registered post or by hand delivery or by email to the Company at its Corporate Office or to such person(s) at such address or email address as may be notified by the Company from time to time.

Debentures to Rank Pari Passu

The Debentures of this Issue shall rank pari passu inter se without preference or priority of one other or others.

Payment of Interest / Redemption

Payment of the principal, all interest and other monies will be made to the registered Debenture holder(s)/ beneficial owner(s) and in case of joint holders to the one whose name stands first in the register of Debenture holder(s) / in the list of beneficial owner(s) provided to the Company by the Depository (NSDL and/or CDSL). Such payment shall be made through electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT).

Right to Re-Purchase and Re-Issue Debenture(s)

The Issuer will have the power, exercisable at its sole and absolute discretion from time to time, to re-purchase a part or all of its Debentures from the secondary markets or otherwise, at any time prior to the maturity date, subject to applicable law and in accordance with the prevailing guidelines/regulations issued by the RBI, SEBI and other authorities. In the event of a part or all of its Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed always to have had, the power to reissue the Debentures either by reissuing the same Debentures or by issuing other debentures in their place, in accordance with applicable laws. Bajaj Finance Limited and any of its Affiliates may also at their absolute discretion, purchase Debentures in the secondary market, subject to such entity being an Eligible Investor and in compliance with applicable laws.

The Company may also, at its discretion and as per the prevailing guidelines/regulations of Reserve Bank of India and other authorities at any time purchase the Debentures at discount, at par or at premium in the open market. Such Debenture may, at the option of Company, be cancelled, held or resold at such price and on such terms and conditions as the Company may deem fit and as permitted by law.

Future Borrowing (In case of Pari-passu charge on secured assets):

As long as the Security Coverage Ratio does not fall below the percentage / level stipulated under terms of issue, the Company shall, without the approval of the Trustee, be entitled to, to make further issue(s) of debentures, raise further loans and advances and/or avail further deferred payment guarantees or, provide corporate guarantees/comforts or avail any other financial facilities from time to time from such persons/ banks/ financial institutions or body corporate/ any other agency as it deems fit. However, subject to maintenance of security coverage ratio, the company may create any mortgage or charge on any of the Secured Assets, other than the Permitted Security Interest, without obtaining the prior written approval of the Majority Debenture Holders and Debenture Trustee.

"Secured Assets" shall mean all those book-debts and receivables due to the Company under various loans, Receivables under Financing Activity, Current Assets and Receivables, Cash and Bank Balance, Current investment, Advance recoverable (provided that this shall not include Permitted Security Interest) on first pari-passu basis with the debenture-holders and banks which granted working capital limits and / or term loan.

"Security" shall mean the Security Interest required to be created over the Secured Assets to secure the Debentures, as set out in the Debenture Trust Deed.

"Permitted Security Interest" shall mean any exclusive security interest created for the benefit of certain governmental, regulatory or statutory authorities, or any entity incorporated by a statute, including National Housing Bank (NHB) and treatment to such security interest during the regular course of business of the company.

Tax Benefits

There are no specific tax benefits attached to the Debentures. Investors are advised to consider the tax implications of their respective investment in the Debentures.

Trustees

Catalyst Trusteeship Limited GDA House, S No.94/95. Plot No.85, Off. Kothrud Bus Depot, Bhusari Colony-(Right), Paud Road, Pune – 411 038 vide letter dated 26 June 2026 has given their consent to the Company for their appointment under regulation 4(4) to act as the Trustees for the Debenture holders (hereinafter referred to as "Trustees"). All remedies of the Debenture holder(s) for the amounts due on the Debentures will be vested with the Trustees on behalf of the Debenture holder(s). The Debenture holders shall without any further act or deed be deemed to have irrevocably given their consent to and authorized the Trustees or any of their Agents or authorized officials to do, inter alia, acts, deeds and things necessary in respect of or relating to the creation of security in terms of this Memorandum of Private Placement.

Debentures subject to the Debenture Trust Deed, etc.

Over and above the aforesaid terms and conditions, the Debentures, issued under this Document, shall be subject to prevailing guidelines/regulations of Reserve Bank of India and other authorities and also be subject to the provisions of the Memorandum and Articles of Association of the Company and all documents to be entered into by the Company in relation to the issue of Debentures including this Document and the debenture trust deed, as applicable (**"Transaction Documents"**).

EACH PERSON RECEIVING THE GID ACKNOWLEDGES THAT

1. Such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein;
2. Such person has not relied on any intermediary that may be associated with issuance of Non-Convertible Debenture or Commercial Papers in connection with its investigation of the accuracy of such information or its investment decision.
3. All information and details provided in this GID are true and correct as on the date of issuance of this GID, however the same should not be relied upon with respect to subsequent events after the date hereof, without first confirming its accuracy with the Issuer. Material changes, if any, shall be included in the relevant Key Information Document issued by the Company from time to time.

Governing Law

The Debentures are governed by and will be construed in accordance with Indian law. The Company and Company's obligations under the Debentures shall, at all times, be subject to the directions of Department of Company Affairs, RBI, SEBI and Stock Exchanges and other applicable regulations from time to time. Applicants, by purchasing the Debentures, agree that the courts at Pune and Tribunals in terms of other applicable laws shall have non-exclusive jurisdiction with respect to matters relating to the Debentures.

Process of Due Diligence (DD) to be carried out by the Debenture Trustee:

DD will be carried out as per DT regulations and circulars issued by SEBI from time to time. This would broadly include the following:

- Chartered Accountant (CA) appointed by DT will conduct independent DD as per scope provided, regarding Security offered by the Issuer.
- CA will ascertain, verify, and ensure that the asset offered as security by the Issuer is free from any encumbrances or necessary permission / consent / NOC has been obtained from all existing charge holders.
- CA will conduct independent DD on the basis of data / information provided by the Issuer.
- CA will, periodical, undertake DD as envisaged in SEBI circulars depending on the nature of security.
- On basis of the CA's report / finding DD certificate will be issued by DT and will be filed with relevant Stock Exchanges.

- Disclaimers would be incorporated to the effect that:
 - a. While the Debt Security is secured as per terms of the Offer Document / General Information Document (GID) and charge is held in favour of the DT, the extent of recovery would depend upon realization of asset value and the DT in no way guarantees / assures full recovery / partial of either principal or interest.
 - b. DD conducted is premised on data / information made available to the DT appointed-agency and there is no onus of responsibility on DT or its appointed agency for any acts of omission / commission on the part of the Issuer.

Permission / Consent from the prior creditors and undertaking on creation of charge

The Company hereby undertakes that it has obtained prior consent from the existing charge holders, wherever applicable, for the creation of pari passu first ranking charge on the Security in favor of Debenture trustees, for the Debentures.

Conflict

In case of any repugnancy, inconsistency or where there is a conflict between the terms and conditions stipulated in this General Information Document or the relevant Key Information Document and the other Transaction Documents, the provisions of the Debenture Trust Deed shall prevail and supersede.

Documents Submitted

1. The following documents have been/ shall be submitted to the BSE and NSE:

- A. Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
- B. Copy of last 3 years Annual Reports;
- C. Copy of the Board/Committee Resolution authorizing the borrowing and list of authorized signatories;
- D. An undertaking from the Issuer stating that the necessary documents for the creation of the charge, wherever applicable, including the Trust Deed would be executed within the time frame prescribed in the relevant regulations/acts/rules etc., and the same would be uploaded on the website of the Designated Stock Exchange, where the Debentures would be listed, within five working days of execution of the same;
- E. Due diligence certificate issued by the Debenture Trustee as per Schedule IV of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and SEBI Master Circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025, as amended or updated from time to time;
- F. Any other particulars or documents that the recognized stock exchange may call for as it deems fit;
- G. an undertaking that permission / consent from the prior creditor for a pari-passu charge being created in favor of the trustees to the proposed issue.

2. The following documents have been/ shall be submitted to the Debenture Trustee:

- A. Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
- B. Copy of last 3 years annual reports;
- C. Statement containing particulars of dates of and parties to all material contracts and agreements;
- D. Latest audited / limited review half yearly standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any;
- E. An undertaking to the effect that the Issuer would, until the redemption of the debt securities, submit the details mentioned in SEBI Master Circular dated 13 August 2025 as amended by SEBI Circular No. HO/17/11/12(3)2025-DDHS-POD1/ 1/144/ 2025 dated November 25, 2025, and, as per SEBI LODR Regulations, 2015 will furnish / publish its quarterly/ annual results And a copy of the latest annual report will be submitted to the Debenture Trustee at the same time as it is issued to shareholders.

ANNEXURE A

Bajaj Finance Limited
Standalone Balance Sheet for Last 3 Financial Years

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
ASSETS			
Financial assets			
Cash and cash equivalents	1,633.88	3,374.41	3,865.15
Bank balances other than cash and cash equivalents	11,471.94	9,080.98	5,567.11
Derivative financial instruments	2,385.16	201.97	15.69
Trade receivables	1,575.76	1,416.39	1,244.89
Loans	3,67,225.96	3,04,359.16	2,43,334.43
Investments	38,074.37	41,716.23	37,153.36
Other financial assets	4,172.73	2,426.92	1,012.08
	4,26,539.80	3,62,576.06	2,92,192.71
Non-financial assets			
Current tax assets (net)	202.08	404.57	254.68
Deferred tax assets (net)	1430.44	1,044.14	926.71
Property, plant and equipment	2680.61	2,531.51	2,212.46
Capital work-in-progress	61.83	26.74	25.35
Intangible assets under development	57.43	12.46	17.24
Intangible assets	1043.69	1,043.14	847.47
Other non-financial assets	187.43	230.94	137.83
	5,663.51	5,293.50	4,421.74
Total assets	4,32,203.31	3,67,869.56	2,96,614.45
LIABILITIES AND EQUITY			
Liabilities			
Financial liabilities			
Derivative financial instruments	-	25.53	0.85
Payables			
<u>Trade payables</u>			
Total outstanding dues of micro enterprises and small enterprises	0.91	1.27	0.42
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,280.50	1,119.84	1,000.97
<u>Other payables</u>			
Total outstanding dues of micro enterprises and small enterprises	0.33	0.42	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	994.95	806.19	670.56
Debt securities	1,33,527.08	1,11,010.88	87,596.09
Borrowings (other than debt securities)	1,18,000.45	89,737.66	69,238.00
Deposits	68,485.55	71,365.52	59,966.66
Subordinated liabilities	2,805.31	3,103.54	3,577.90
Other financial liabilities	2,496.50	1,690.64	1,621.61
	3,27,591.58	2,78,861.49	2,23,673.06
Non-financial liabilities			
Current tax liabilities (net)	175.54	54.97	82.71
Provisions	673.26	464.27	385.23
Other non-financial liabilities	640.59	493.12	462.92
	1,489.39	1,012.36	930.86
Equity			

ANNEXURE A

Equity share capital	621.79	124.17	123.60
Other equity	1,02,500.55	87,871.54	71,886.93
	1,03,122.34	87,995.71	72,010.53
Total liabilities and equity	4,32,203.31	3,67,869.56	2,96,614.45

Please note that these numbers are taken from respective year's published financials. Thus, any regrouping is not considered in previous reported numbers.

ANNEXURE A

Bajaj Finance Limited
Standalone Statement of Profit and Loss for Last 3 Financial Years

(₹ in crore)

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
(I)	Revenue from operations			
	Interest income	61,357.11	51,548.57	40,782.76
	Fees and commission income	7,318.78	5,640.87	5,007.41
	Net gain on fair value changes	336.93	344.00	138.85
	Sale of services	10.62	18.11	24.05
	Income on derecognised (assigned) loans	364.02	459.02	
	Other operating income	463.33	1,369.17	985.73
	Total revenue from operations	69,850.79	59,379.74	46,938.80
(II)	Other income	3.16	40.10	7.18
(III)	Total income (I + II)	69,853.95	59,419.84	46,945.98
(IV)	Expenses			
	Finance costs	21,416.98	18,437.35	13,843.44
	Fees and commission expense	3,649.97	2,599.79	1,959.08
	Impairment on financial instruments	9,289.84	7,882.86	4,572.19
	Employee benefits expense	8,285.80	6,907.28	5,849.47
	Depreciation and amortisation expenses	942.19	821.98	629.13
	Other expenses	3,763.65	3,638.60	3,039.59
	Total expenses	47,348.43	40,287.86	29,892.90
(V)	Profit before exceptional items and tax	22,505.52	19,131.98	17,053.08
(VI)	Exceptional items	1,166.38	2,544.11	-
(V)	Profit before tax (III - IV)	23,671.90	21,676.09	17,053.08
(VI)	Tax expense			
	Current tax			
	- Current years	6,230.00	5,353.50	4,436.00
	- Earlier years	-	(249.47)	
	Deferred tax (credit)/charge	-361.97	(89.44)	(27.03)
	Total tax expense	5,868.03	5,014.59	4,408.97
(VII)	Profit after tax (V - VI)	17,803.87	16,661.50	12,644.11
(VIII)	Other comprehensive income (OCI)			
	<u>Items that will not be reclassified to profit or loss:</u>			
	Remeasurement gains/(losses) on defined benefit plans	35.32	(22.35)	(59.64)
	Tax impact on above	-8.89	5.63	15.01
	Changes in fair value of fair value through OCI (FVOCI) equity instruments	-20.72	(95.49)	151.62
	Tax impact on above	2.95	25.22	(29.82)
	<u>Items that will be reclassified to profit or loss:</u>			
	Changes in fair value of FVOCI debt securities	-380.12	122.73	38.74
	Tax impact on above	95.68	(30.90)	(9.75)
	Cash flow hedge reserve	286.30	(117.14)	(20.79)
	Tax impact on above	-72.06	29.48	5.24
	Cost of hedging reserve	14.84	5.99	
	Tax impact on above	7.72	(1.44)	
	Total other comprehensive income for the year (net of tax)	-38.98	(78.27)	90.61

ANNEXURE A

(IX)	Total comprehensive income for the year (VII + VIII)	17,764.89	16,583.23	12,734.72
(X)	Earnings per equity share:			
	(Nominal value per share ₹ 2)			
	Basic (₹)	28.65	269.33	207.27
	Diluted (₹)	28.56	268.58	206.47

Please note that these numbers are taken from respective year's published financials. Thus, any regrouping is not considered in previous reported numbers.

ANNEXURE A

Bajaj Finance Limited Standalone Statement of Cash Flows for the Last 3 Financial Years

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
(I)	Operating activities			
	Profit before tax	23,671.90	21,676.09	17,053.08
	<u>Adjustments for:</u>			
	Interest income	(61,357.11)	(51,548.57)	(40,782.76)
	Depreciation and amortisation	942.19	821.98	629.13
	Impairment on financial instruments	10,076.03	7,882.86	4,572.19
	Net loss on disposal of property, plant and equipment and intangible assets	17.16	32.86	11.76
	Finance costs	21,416.98	18,437.35	13,843.44
	Share based payment expenses	394.32	353.99	237.66
	Net gain on fair value changes	(336.93)	(344.00)	(138.85)
	Service fees for management of assigned portfolio of loans	(10.62)	(18.11)	(24.05)
	Income on derecognised (assigned) loans	(364.02)	(459.02)	
	Exceptional items	(1,416.38)	(2,544.11)	
	Dividend income (FY2024 ₹ 30,225, FY2023 ₹ 31,125, FY2022 ₹ 30,750)	(4.50)	(10.96)	
		(6,970.98)	(5,719.64)	(4,598.40)
	Cash inflow from interest on loans	59,564.64	49,069.13	38,732.89
	Cash inflow from interest on Investments*	2,642.81	2,071.14	
	Cash inflow from servicing and interest spread on assigned loans	25.13	33.85	49.58
	Cash outflow towards finance cost	(19,238.05)	(16,615.82)	(12,424.79)
	Cash generated from operation before working capital changes	36,023.55	28,838.66	21,759.28
	Working capital changes			
	(Increase) / decrease in bank balances other than cash and cash equivalents	(2,595.90)	(3,288.21)	(3,210.56)
	(Increase) / decrease in trade receivables	(195.46)	(180.96)	(193.89)
	(Increase) / decrease in loans	(75,582.46)	(69,587.98)	(68,567.63)
	(Increase) / decrease in Investments classified as FVTPL*	5,065.58	(1,701.86)	
	(Increase) / decrease in other financial assets	676.30	8.37	6.08
	(Increase) / decrease in other non-financial assets	52.05	(111.24)	(33.39)
	Increase / (decrease) in trade payables	160.30	119.72	48.21
	Increase / (decrease) in other payables	188.67	136.05	111.46
	Increase / (decrease) in other financial liabilities	684.74	(33.24)	99.55
	Increase / (decrease) in provisions	225.55	56.69	71.13
	Increase / (decrease) in other non-financial liabilities	147.47	30.20	126.95
		(71,173.16)	(74,552.46)	(71,542.09)
	Income tax paid (net of refunds)	(5,704.17)	(5,281.66)	(4,554.88)
	Net cash used in operating activities (I)	(40,853.78)	(50,995.46)	(54,337.69)
(II)	Investing activities			
	Purchase of property, plant and equipment and capital work-in-progress	(515.71)	(551.21)	(568.25)
	Sale of property, plant and equipment and intangible assets	59.06	30.79	35.51
	Purchase of intangible assets and intangible assets under development	(382.26)	(478.61)	(414.13)
	Purchase of investments measured at amortised cost	(15,756.03)	-	(289.76)
	Proceeds from liquidation of investments measured at amortised cost	15,862.63	162.35	61.95
	Purchase of investments classified as FVOCI	(41,067.86)	(30,735.22)	(23,310.68)
	Proceeds from liquidation of investments classified as FVOCI	39,834.74	29,745.96	15,231.80
	Purchase of investments classified as FVTPL	-		(72,737.52)
	Proceeds from liquidation of investments classified as FVTPL	-		73,887.55
	Purchase of equity investments designated under FVOCI	(64.72)	(35.00)	-
	Dividend received (FY2024 ₹ 30,225, FY2023 ₹ 31,125, FY2022 ₹ 30,750)	4.50	10.96	
	Interest received on investments	-		808.13
	Proceed from offer for sale of investment in subsidiary net of issue expenses	-	2,950.68	
	Investment in associates	-		(267.47)
	Investment in subsidiaries	(600.00)	(2,200.00)	(200.00)
	Proceeds from sale of equity investments designated at FVOCI	99.15		
	Proceeds from dilution of stake in subsidiary (net of expenses and tax)	1,380.22	-	-

ANNEXURE A

	Net cash (used in) / generated from investing activities (II)	(1,146.28)	(1,099.30)	(7,762.87)
(III) Financing activities				
Issue of equity share capital (including securities premium)	435.92	1,251.44	9,067.17	
Issue of share warrants	-	-	297.21	
Share based payment recovered from subsidiary	13.22	23.01	30.57	
Share issue expenses	(3.44)	-	(34.54)	
Dividends paid	(3,476.61)	(2,225.24)	(1,814.58)	
Payment of lease liability	(220.19)	(194.82)	(155.44)	
Deposits received (net)	(3,770.31)	10,668.56	14,751.88	
Short term borrowing availed (net)	3,697.11	8,946.95	16,355.94	
Long term borrowing availed	77,917.12	58,287.07	48,834.19	
Long term borrowing repaid	(34,333.29)	(25,152.95)	(22,558.04)	
Net cash generated from financing activities (III)	40,259.53	51,604.02	64,774.36	
Net increase/(decrease) in cash and cash equivalents (I+II+III)	(1,740.53)	(490.74)	2,673.80	
Cash and cash equivalents at the beginning of the year	3,374.41	3,865.15	1,191.35	
Cash and cash equivalents at the end of the year	1,633.88	3,374.41	3,865.15	

Please note that these numbers are taken from respective year's published financials. Thus, any regrouping is not considered in previous reported numbers.

ANNEXURE A**Bajaj Finance Limited****Consolidated Balance Sheet for last 3 financial years**

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
ASSETS			
Financial Assets			
Cash and cash equivalents	1,896.90	3,642.46	4,034.51
Bank balances other than cash and cash equivalents	13,858.42	9,901.08	6,589.50
Derivative financial instruments	2,391.86	250.56	27.84
Trade receivables	1,908.08	1,913.11	1,733.49
Loans	4,98,943.54	4,07,844.14	3,26,293.32
Investments	30,577.80	34,440.84	30,880.65
Other financial assets	4,300.41	2,444.99	1,431.88
	5,53,877.01	4,60,437.18	3,70,991.19
Non-financial assets			
Current tax assets (net)	229.59	480.77	290.92
Deferred tax assets (net)	1,560.07	1,141.20	1,017.43
Property, plant and equipment	2,851.06	2,688.89	2,358.32
Capital work-in-progress	61.83	26.74	25.35
Intangible assets under development	57.58	14.55	18.11
Goodwill	3.27	3.27	3.27
Other intangible assets	1,092.23	1,088.01	888.31
Other non-financial assets	219.72	246.22	148.72
	6,075.35	5,689.65	4,750.43
Total assets	5,59,952.36	4,66,126.83	3,75,741.62
LIABILITIES AND EQUITY			
Liabilities			
Financial liabilities			
Derivative financial instruments	61.58	37.13	2.12
Payables			
<u>Trade payables</u>			
<u>Total outstanding dues of micro enterprises and small enterprises</u>	0.91	1.80	0.73
<u>Total outstanding dues of creditors other than micro enterprises and small enterprises</u>	2,103.62	1,876.24	2,063.31
<u>Other payables</u>			
<u>Total outstanding dues of micro enterprises and small enterprises</u>	0.33	0.42	-
<u>Total outstanding dues of creditors other than micro enterprises and small enterprises</u>	1,173.47	930.49	764.58
Debt securities	1,93,131.90	1,54,639.73	1,17,999.54
Borrowings (other than debt securities)	1,70,642.53	1,32,102.25	1,11,617.47
Deposits	68,532.75	71,403.13	60,150.92
Subordinated liabilities	2,805.31	3,103.54	3,577.90

ANNEXURE A

Other financial liabilities	2,796.16	1,948.20	1,844.39
	4,41,248.56	3,66,042.93	2,98,020.96
Non-financial liabilities			
Current tax liabilities (net)	260.24	100.63	108.64
Provisions	748.94	514.28	421.89
Other non-financial liabilities	709.08	532.10	494.78
	1,718.26	1,147.01	1,025.31
Equity			
Equity share capital	621.79	124.17	123.60
Other equity	1,13,377.23	96,568.70	76,571.75
Equity attributable to owners of the Company	1,13,999.02	96,692.87	
Non-controlling interest	2,986.52	2,244.02	
Total Equity	1,16,985.54	98,936.89	76,695.35
Total liabilities and equity	5,59,952.36	4,66,126.83	3,75,741.62

Please note that these numbers are taken from respective year's published financials. Thus, any regrouping is not considered in previous reported numbers.

ANNEXURE A

Bajaj Finance Limited

Consolidated Statement of Profit and Loss for last 3 financial years

(₹ in crore)

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
(I)	Revenue from operations			
	Interest income	72,776.01	61,163.55	48,306.60
	Fees and commission income	7,754.39	5,982.84	5,267.17
	Net gain on fair value changes	471.24	539.03	308.29
	Sale of services	15.71	27.13	49.97
	Income on derecognised (assigned) loans	465.46	552.04	13.33
	Other operating income	499.57	1,418.92	1,024.13
	Total revenue from operations	81,982.38	69,683.51	54,969.49
(II)	Other income	7.12	41.27	13.02
(III)	Total income (I + II)	81,989.50	69,724.78	54,982.51
(IV)	Expenses			
	Finance costs	28,665.95	24,770.79	18,724.69
	Fees and commission expense	3,658.10	2,597.66	1,931.50
	Impairment on financial instruments	9,481.85	7,966.03	4,630.70
	Employee benefits expense	8,978.53	7,508.34	6,396.01
	Depreciation and amortisation expenses	1,008.98	880.99	683.32
	Other expenses	4,130.68	3,939.15	3,314.36
	Total expenses	55,924.09	47,662.96	35,680.58
(V)	Share of profit/(loss) from associate	16.46	17.81	7.64
(VI)	Profit before exceptional items and tax (III - IV + V)	26,081.87	22,079.63	19,309.57
(VII)	Exceptional Items	(265.22)	-	-
(VIII)	Profit Before tax(VI+ VII)	25,816.65	22,079.63	19,309.57
(IX)	Tax expense			
	Current Tax			
	-Current year	6,874.08	5,664.86	
	-Earlier years	0.08	(275.12)	4,957.72
	Deferred tax (credit)/charge	(389.87)	(89.59)	(99.32)
	Total tax expense	6,484.29	5,300.15	4,858.40
(X)	Profit after tax (VIII - IX)	19,332.36	16,779.48	14,451.17
(IX)	Other comprehensive income (OCI)			
	<u>Items that will not be reclassified to profit or loss:</u>			
	Remeasurement gains/(losses) on defined benefit plans	35.38	(24.85)	(61.65)
	Tax impact on above	(8.91)	6.25	15.52
	Net remeasurement gains/(losses) on defined benefit plans - Share of associates	(0.15)	(0.32)	(0.10)
	Net Other adjustments - Share of associates	-	(0.10)	0.01
	Changes in fair value of fair value through OCI (FVOCI) equity instruments	(20.71)	(95.49)	151.62
	Tax impact on above	2.95	25.22	(29.82)

ANNEXURE A

	Items that will be reclassified to profit or loss:			
	Changes in fair value of FVOCI debt securities	(408.74)	140.79	39.45
	Tax impact on above	102.88	(35.45)	(9.93)
	Net Other adjustments - Share of associate	(0.02)	-	-
	Cash flow hedge reserve	286.30	(117.14)	(20.80)
	Tax impact on above	(72.06)	29.48	5.24
	Cost of hedging reserve	14.84	5.99	
	Tax impact on above	7.72	(1.44)	
	Total other comprehensive income for the year (net of tax)	(60.52)	(67.06)	89.54
(X)	Total comprehensive income for the year (VIII + IX)	19,271.84	16,712.42	14,540.71
	Profit after tax for the period attributable to			
	Owner's of the Company	19,017.39	16,637.82	
	Non-controlling interest	314.97	141.66	
	Other comprehensive income for the period attributable to			
	Owner's of the Company	(58.20)	(67.80)	
	Non-controlling interest	(2.32)	0.74	
	Total comprehensive income for the period attributable to			
	Owner's of the Company	18,959.19	16,570.02	
	Non-controlling interest	312.65	142.40	
(XI)	Earnings per equity share:			
	(Nominal value per share ₹ 2)			
	Basic (₹)	30.60	268.94	236.89
	Diluted (₹)	30.51	268.20	235.98

Please note that these numbers are taken from respective year's published financials. Thus, any regrouping is not considered in previous reported numbers.

Bajaj Finance Limited

Consolidated Statement of Cash Flows for last 3 financial years

(₹ in crore)

		For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Particulars				
(I) Operating activities				
Profit before tax		25,816.65	22,079.63	19,309.57
<u>Adjustments for:</u>				
Interest income		(72,776.01)	(61,163.55)	(48,306.60)
Depreciation and amortisation expenses		1,008.98	880.99	683.32
Impairment on financial instruments		10,281.50	7,966.03	4,630.70
Net loss on disposal of property, plant and equipment and intangible assets		18.34	35.50	12.54
Finance costs		28,665.95	24,770.79	18,724.69
Share based payment expenses		439.60	393.98	268.23
Net gain on fair value changes		(471.24)	(539.03)	(308.29)
Service fees for management of assigned portfolio of loans		(15.71)	(27.13)	(49.97)
Income on derecognised (assigned) loans		(465.46)	(552.04)	(13.33)
Dividend income (FY2024 ₹ 30,225, FY2023 ₹ 31,125, FY2022 ₹ 30,750)		(1.14)	(1.28)	
Share of (profit)/loss from associate		(16.46)	(17.81)	(7.64)
		(7,515.00)	(6,173.92)	(5,056.78)
Cash inflow from interest on loans		70,393.75	58,216.67	45,853.53
Cash inflow from interest on investments*		2,947.54	2,313.47	
Cash inflow from service asset		51.39	28.58	89.61
Cash outflow towards finance costs		(25,946.79)	(22,421.35)	(17,044.04)
Cash generated from operation before working capital changes		39,930.89	31,963.45	23,842.32
Working capital changes				
(Increase) / decrease in bank balances other than cash and cash equivalents		(4,124.26)	(3,095.95)	(3,589.13)
(Increase) / decrease in trade receivables		(52.03)	(206.31)	(457.54)
(Increase) / decrease in loans		(1,03,794.27)	(89,988.25)	(88,187.48)
(Increase) / decrease in investments classified as FVTPL*		6,212.53	(1,429.16)	
(Increase) / decrease in other financial assets		736.52	531.57	(306.33)
(Increase) / decrease in other non-financial assets		33.81	(116.70)	(33.60)
(Increase) / decrease in derivative financial instruments		105.12	56.54	(24.86)
Increase / (decrease) in trade payables		226.49	(186.00)	611.91
Increase / (decrease) in other payables		242.89	166.33	125.26
Increase / (decrease) in other financial liabilities		724.18	(7.48)	125.33
Increase / (decrease) in provisions		250.99	67.31	89.81
Increase / (decrease) in other non-financial liabilities		178.19	38.08	142.16
		(99,259.84)	(94,170.02)	(91,504.47)
Income tax paid (net of refunds)		(6,460.85)	(5,947.90)	(5,097.99)
Net cash used in operating activities (I)		(65,789.80)	(68,154.47)	(72,760.14)
(II) Investing activities				
Purchase of property, plant and equipment and capital work-in-progress		(560.03)	(584.06)	(603.62)
Sale of property, plant and equipment and other intangible assets		65.25	36.39	38.89
Purchase of intangible assets and intangible assets under development		(401.07)	(497.76)	(434.16)
Purchase of investments measured at amortised cost		(59,340.07)	(16,270.26)	(6,429.43)
Proceeds from liquidation of investments measured at amortised cost		59,446.67	16,432.61	6,201.62
Purchase of investments classified as FVOCI		(44,831.64)	(31,594.18)	(23,310.68)
Proceeds from liquidation of investments classified as FVOCI		42,440.11	29,745.96	15,231.80
Purchase of investments classified as FVTPL		-	-	(1,11,040.08)
Proceeds from liquidation of investments classified as FVTPL		-	-	1,13,012.92
Purchase of equity investments designated under FVOCI		(308.14)	(35.00)	(514.96)
Dividend income (FY2024 ₹ 30,225, FY2023 ₹ 31,125, FY2022 ₹ 30,750)		1.14	1.28	
Interest received on investments		-	-	943.99
Proceeds from sale of equity investments designated under FVOCI		99.15	-	-
Investment in associates		-	-	(267.47)
Net cash (used in) / generated from investing activities (II)		(3,388.63)	(2,765.02)	(7,171.18)
(III) Financing activities				
Issue of equity share capital (including securities premium)		435.92	1,251.44	9,067.17
Proceeds from dilution of stake in subsidiary (net of IPO expenses)		1,380.22	6,460.50	
Issue of equity share capital of subsidiary (including securities premium)		2.81		
Issue of share warrants		-	-	297.21
Share issue expenses		(3.47)	(0.12)	(34.55)
Dividends paid		(3,476.61)	(2,225.24)	(1,814.58)
Payment of lease liability		(242.53)	(214.57)	(174.00)
Deposits received (net)		(3,761.08)	10,527.22	14,759.93
Short term borrowing availed (net)		11,884.78	8,787.63	22,023.50
Long term borrowing availed		1,13,336.67	84,967.14	72,666.31
Long term borrowing repaid		(52,123.84)	(39,026.56)	(34,375.91)
Net cash generated from financing activities (III)		67,432.87	70,527.44	82,415.08
Net increase/(decrease) in cash and cash equivalents (I+II+III)		(1,745.56)	(392.05)	2,483.76
Cash and cash equivalents at the beginning of the year		3,642.46	4,034.51	1,550.75
Cash and cash equivalents at the end of the year		1,896.90	3,642.46	4,034.51

Please note that these numbers are taken from respective year's published financials. Thus, any regrouping is not considered in previous reported numbers.

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF BAJAJ FINANCE LIMITED AT ITS MEETING HELD ON 29 APRIL 2026

APPROVAL FOR INCREASE IN BORROWING LIMIT

"RESOLVED THAT in supersession of the earlier resolutions passed by the Board of Directors of the Company, consent of the Board, be and is hereby accorded for borrowings by the Company, up to Rs. 375,000 crore (Rupees Three Lakh Seventy Five Thousand Crore only) as per the details given in the table below, through Bank Borrowings i.e. term loans/cash credit/overdraft/WCDL/Line of Credit, etc., and through other Borrowings i.e. secured long term non-convertible debentures (NCDs)/unsecured long term NCDs/long term subordinated debt, short term debt including commercial papers and unsecured deposits, corporate deposits, Triparty/ CROMS repo, securitisation and External Commercial Borrowings in one or more tranches, AND THAT Rajeev Jain, (DIN 01550158), Vice Chairman and Managing Director, Sandeep Jain, Chief Operating Officer and Chief Financial Officer, and Anand Bagri, Senior Executive Vice- President, Treasury be and are hereby severally authorised to change the sub-limits and also permit interchangeability within the overall limit of Rs. 375,000 crore.

Sr. No.	Particulars	Amount in Crore
i)	Bank/ Institutional Borrowings – Secured /Unsecured	
	Term Loans	70,000
	Cash Credit / WCDL/ STL/ Line of Credit*	10000
	Total Bank Borrowings (A)	80,000
ii)	Other Borrowings	
	Secured long term NCDs	1,25,000
	Unsecured long term NCDs	10,000
	Unsecured long term NCDs (Tier II subordinated debt)	3,500
	Securitization	20,000
	Masala Bond	500
	Short term debt including Commercial Papers	25,000
	Unsecured Fixed Deposits	40,000
	Corporate Deposits	25,000
	Triparty Repo	18,000
	External Commercial Borrowings (Equivalent Indian denomination)	28,000
	Total Other Borrowings (B)	2,95,000
	Total Borrowings (A)+(B)	3,75,000
	Total Shareholders' Approval	3,75,000

**Out of these limits, non-fund-based limit (need based) may be carved out not exceeding Rs. 750 crore.*

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

RESOLVED FURTHER THAT pursuant to the provisions of the Companies Act, 2013 and the rules made thereunder and other applicable statutory and regulatory requirements, the non-convertible debentures be issued, within the aforesaid limits, in terms of General Information Document/Key Information Document/Information Memorandum to be issued by the Company from time to time.

RESOLVED FURTHER THAT

- A. Section A - Following officers be and are hereby authorised (jointly by any two of Group A or jointly by any one of Group A with any one from Group B) to discuss, negotiate and finalise the terms and conditions of all the said borrowing/s set out in the table above, obtain ratings from credit rating agency, appoint debenture, security and/or deposit trustees, create/extinguish security, fix record date/s for interest payments / redemption, execute all such necessary documents as may be required in connection of the said borrowings and take such steps as may be necessary from time to time to convey acceptance on behalf of the Company and agree to any amendment/s and revision/s in the terms and conditions thereof with respect to the said borrowings, as may be acceptable to the Company from time to time:

Group A:

1	Rajeev Jain	- Vice Chairman & Managing Director
2	Sandeep Jain	- Chief Operating Officer and Chief Financial Officer
3	Anand Bagri	- Senior Executive Vice President – Treasury
4	Sri Phani	- Deputy Executive Vice President – Legal
5	R Vijay	- Company Secretary
6	Ganesh Mandhane	- Deputy Executive Vice President - Taxation Regulatory
7	Jayant Kothare	- Deputy Executive Vice President – Treasury
8	Ganesh Iyer	- Deputy Executive Vice President - Operations & Service
9	Mohammad Javed Siddiqui	- Vice President – Treasury
10	Bhalchandra Deodhar	- Vice President – Finance & Accounts
12	Vaishno Srivastava	- Senior Head – Treasury
13	Tanaji Khot	- Senior Head - Operations and Service
14	Akhil Pillai	- National Lead – Treasury
15	Anuja Akolkar	- Deputy National Lead – Treasury
16	Nikhil Pawnikar	- Senior Lead- Treasury

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

17	Sujit Kamaraddi	- Senior Lead – Treasury
18	Puja Salunke	- Senior Cluster Manager – Treasury
19	Kuldeep Yadav	- Cluster Manager – Treasury, Operations

Group B:

1	Dhaval Shah	- Head - Finance & Accounts • Finance & Accounts
2	Sampada Desai	- Head - Finance & Accounts • Finance & Accounts
3	Nitin Agrawal	- Head - Finance & Accounts • Finance & Accounts
4	Elangovan S	- Deputy National Lead – Secretarial

B. Section B - In addition to the authority granted by the Board to the officers as per section (A) above, the Board hereby extends authority to any two of the following persons to jointly authorise, execute and sign all relevant documents including but not limited to loan agreement/s, demand promissory note/s, undertaking/s, deed/s of adherence to the security trustee agreement and unattested hypothecation deed including but not limited to public deposit deed as per RBI regulations in favour of security trustee/other Lenders or counterparties and such other security or loan documents as may be required for availing or in connection with various Loans, External Commercial Borrowings and any other credit facilities availed or to be availed by the Company within the borrowing limits approved by the Board:

Sr. No.	Employee Name	Designation
1.	Amit Kumar Gupta	Senior Head – Operations and Service
2.	Adit Sahni	National Head – Affordable Housing
3.	Rohit Bharti	Business Head – MSME & Professional Loans
4.	Raj Kumar	National Head – Digital Product Finance – Prime
5.	Samir Vohra	National Manager – Debt Management Services – SME
6.	Vivek Bansal	National Manager – SALPL – Prime
7.	Sukesh Tanwar	National Manager – Business Loans – Underwriting
8.	Ayan Purakayastha	Zonal Manager – Retail EMI Business – Payments
9.	Mukesh Kumar	Zonal Manager – SALPL – Prime
10.	Apoorv Gupta	National Manager – Business Loans – Indirect
11.	Nitin Sharma	Zonal Manager – Digital Product Finance – Prime
12.	Sahil Bhambri	Zonal Manager – PL – Prime – T1
13.	Devkaran Singh	Zonal Manager – SALPL – Prime
14.	Prashant Kumar	Zonal Manager – Fixed Deposits
15.	Dushyant Malik	Zonal Manager – CD – SBU
16.	Vaneet Chug	Zonal Manager – MSME & Professional Loans
17.	Rajesh Kumar	Zonal Manager – B2B Dealer Banker

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

Sr. No.	Employee Name	Designation
18.	Arya Gaurav	Zonal Manager - Fixed Deposits
19.	Yudhbir Singh	Zonal Manager - Used Car Finance
20.	Chetanya Bhalla	National Manager - Business Loans - Direct
21.	Rajni Sharma	Senior Regional Manager - Fixed Deposits
22.	Puja Agarwal	Zonal Manager - Fixed Deposits

- C. In addition to existing authority granted by the Board to the officers in Section (A) and (B) above, the following employees of the Company be and are hereby jointly authorized to sign and present for registration with the Registrar / Sub - registrar having appropriate jurisdiction, if need be, debenture trust cum mortgage deed, hypothecation deed and all other documents in favour of debenture trustee/other lenders/counterparties in connection with Non - Convertible Debentures (NCDs) issued or to be issued on private placement basis:

Sr. No.	Employee Name	Designation
1.	M Saravanan	Senior Head - Credit
2.	K Prakashram	National Manager- Operations and Service
3.	Jaya Kumar	National Head - Lifestyle Finance
4.	Kamaleshwaran Sankaran	Head - Digital Product Finance OEM
5.	John Noel G Prabhu	National Head - PLCS - Growth
6.	Suresh Babu	National Head - Debt Management Services - Urban GCL

- D. The following officers of the Company be and are hereby severally authorised to take procedural steps and comply with the formalities in connection with the issue, allotment, dematerialisation, listing on stock exchange(s), admission of debentures and/or commercial papers on National Securities Depository Limited / Central Depository Services (India) Limited, to present and lodge the debenture trust deed/s before the concerned sub-registrar for registration and admit execution thereof, to sign the applications, execute affidavits etc., in respect of the same and to complete all formalities regarding the registration of trust deed/s and other matters pertaining to these debentures:

1.	Sandeep Jain	- Chief Operating Officer and Chief Financial Officer
2.	Anand Bagri	- Senior Executive Vice- President, Treasury
3.	Sri Phani	- Chief - Corporate Legal
4.	R Vijay	- Company Secretary
5.	Jayant Kothare	- Deputy Treasurer
6.	Ganesh Mandhane	- Deputy Executive Vice President - Taxation Regulatory
7.	Bhalchandra Deodhar	- Deputy Chief - Finance & Accounts

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

8.	Mohammad Siddiqui	Javed -	Senior Head - Treasury
9.	Vaishno Srivastava	-	Senior Head - Treasury
10.	Tanaji Khot	-	Senior Head - Operations and Service
11.	Ganesh Iyer	-	Chief - Operations and Services
12.	Akhil Pillai	-	National Lead - Treasury
13.	Anuja Akolkar	-	Deputy National Lead - Treasury
14.	Sujit Kamaraddi	-	Senior Lead - Treasury
15.	Dhaval Shah	-	Head - Finance & Accounts
16.	Sampada Desai	-	Head - Finance & Accounts
17.	Nitin Agrawal	-	Head - Finance & Accounts
18.	Nikhil Pawnikar	-	Senior Lead - Treasury
19.	Elangovan S	-	Deputy National Lead - Secretarial
20.	Puja Salunke	-	Senior Cluster Manager - Treasury
21.	Kuldeep Yadav	-	Cluster Manager - Treasury, Operations

RESOLVED FURTHER THAT the aforesaid authorisation shall remain valid notwithstanding any change in the designation and so long as the said officials continue to be in employment of the company or any other group company."

FOR BAJAJ FINANCE LIMITED

R VIJAY
Digitally signed by
R VIJAY
Date: 2026.05.05
12:47:33 +05'30'

R VIJAY
COMPANY SECRETARY

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

**CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF
BAJAJ FINANCE LIMITED AT THE 38TH ANNUAL GENERAL MEETING HELD ON
THURSDAY, 24 JULY 2025 AT HOTEL HYATT REGENCY, VIMAN NAGAR, OPPOSITE
WEIKFIELD IT CITI INFO PARK, NAGAR ROAD, PUNE - 411 014**

ISSUE OF NON-CONVERTIBLE DEBENTURES THROUGH PRIVATE PLACEMENT:

“RESOLVED THAT in supersession of the resolution passed by the members at the Annual General Meeting held on 23 July 2024 and pursuant to sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 ('Act'), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) to any of the foregoing and other applicable guidelines, circulars, directions or laws) and extant RBI guidelines, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall deem to include any Committee(s) constituted/to be constituted by the Board to exercise its powers conferred by this resolution) to make offer(s) or an invitation(s) or to issue non-convertible debentures ('NCDs'), secured or unsecured, at face value or such other price as may be permissible under the relevant regulations as the Board may determine in accordance with any of the aforementioned directions or regulations, under one or more offer/disclosure document as may be issued by the Company and in one or more series, during a period of one year commencing from the date of this annual general meeting, on a private placement basis and on such terms and conditions as the Board may deem fit and appropriate for each series, as the case may be provided that the borrowings by way of issue of NCDs to be within the overall limit of borrowing approved by the members of the Company from time to time.

RESOLVED FURTHER THAT for giving effect to above resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose including but not limited to execution of all necessary and required agreements, documents, instruments, writings and papers, and settle all difficulties, doubts and questions that may arise in regard to implementation of the aforesaid resolution.”

Bajaj Finance Limited

VIJAY

RAMCHANDRA

Digitally signed by VIJAY KARNATANDRA
DN: c=IN, o=PERSONAL,
pseudonym=84f9b2b3831f4f09a78b0ca0aebcd7c,
2.5.4.20=78f8f5a58180cc2944debf8a4e892d483d085
d17b433a905c56ab2b61527257bf,
postalCode=560027, st=KARNATAKA,
serialNumber=c0684815269c625c72aa7633770e0c
160d844db7572af2d4f0c0ee0a8c26d0a, cn=VIJAY
KARNATANDRA
Date: 2025.07.10 11:46:56 +05'30'

R Vijay

Company Secretary

BAJAJ FINANCE LIMITED

<https://www.aboutbaiaifinserv.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



CERTIFIED TRUE COPY OF THE EXPLANATORY STATEMENT FOR THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF BAJAJ FINANCE LIMITED AT THE 38TH ANNUAL GENERAL MEETING HELD ON THURSDAY, 24 JULY 2025 AT HOTEL HYATT REGENCY, VIMAN NAGAR, OPPOSITE WEIKFIELD IT CITI INFO PARK, NAGAR ROAD, PUNE – 411 014

ITEM NO.5: ISSUE OF NON-CONVERTIBLE DEBENTURES THROUGH PRIVATE PLACEMENT:

The Company, in the ordinary course of its business, is required to borrow from time to time, by way of loans, external commercial borrowings, issue of non-convertible debentures (secured or unsecured) and/or other instruments and through acceptance of deposits. The inter-mix of borrowings by the Company depends upon the market conditions, cost of funds, tenor, etc.

In terms of section 42 of the Companies Act, 2013 ('Act') read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, (the 'Companies PAS Rules'), as amended, a company may make an offer or invitation to subscribe to the debentures through an issue of a private placement offer subject to a special resolution of its members approving offer(s) or invitation(s) to subscribe to the non-convertible debentures ('NCDs') of the Company. In case the proposed amount to be raised through such offer or invitation exceeds the limits specified in section 180(1)(c) of the Act, a company may pass a special resolution once a year for all the offers or invitations to be made for such debentures to be issued during the year.

In the previous thirty-seventh Annual General Meeting ('AGM') of the Company which was held on 23 July 2024, the members of the Company had authorised the Company to make an offer or invitation to subscribe to NCDs through private placement within the overall borrowing limit for a period of one year from the date of the previous AGM.

Accordingly, it is proposed to seek fresh approval of members by way of another special resolution to authorize the Board to borrow by issue of NCDs on private placement basis, in the ordinary course of its business, for a period of one year commencing from 24 July 2025. Further, the amount to be raised by such issue of NCDs will be within the overall borrowing limit of Rs. 375,000 crore approved by the members of the Company under section 180(1)(c) of the Act. The actual borrowing through issue of NCDs will be determined by the Board within the said overall borrowing limit approved by the members, considering various factors including market conditions, business requirements, etc.

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



The debentures would be issued either at face value or at a discount or at a premium, with coupon rate and/ or on zero coupon basis, in such manner as may be permissible under the Companies Act, RBI Guidelines and SEBI Regulations. The issue price and rate of interest depends, inter alia, on the market rates, tenor and security offered.

In case of secured NCDs, security would primarily be by way of charge on book debts/loan receivables of the Company, and if required, on the immovable property/(ies) of the Company.

None of the directors, key managerial personnel of the Company or their relatives are, directly or indirectly concerned or interested in this resolution.

The Board recommends special resolution at item No. 5 of the notice for approval of the members.

Bajaj Finance Limited

VIJAY
RAMCHANDRA

Digitally signed by VIJAY RAMCHANDRA
DN: cn=VIJAY RAMCHANDRA,
serialNumber=648846112096825622a763770d8c1,
c=IN, o=Bajaj Finance Limited, ou=Finance,
email=vi@bajajfinserv.com, postalCode=400001,
street=Vijay Ramchandra, serialNumber=648846112096825622a763770d8c1,
c=IN, o=Bajaj Finance Limited, ou=Finance, email=vi@bajajfinserv.com,
postalCode=400001, street=Vijay Ramchandra

R Vijay
Company Secretary

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



CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF BAJAJ FINANCE LIMITED THROUGH POSTAL BALLOT ON 19 MARCH 2024**1. INCREASE IN THE BORROWING POWERS OF THE COMPANY:**

"RESOLVED THAT in supersession of the special resolution passed by the Members through postal ballot on 2 March 2022, and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, relevant circulars issued by the Reserve Bank of India ("RBI") and any other applicable laws (including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force) and Article 55 and Article 57 of the Articles of Association of the Company, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "Board", which term shall be deemed to include any Committee constituted or to be constituted by the Board in this regard) to borrow, from time to time, such sum or sums of monies as it may deem requisite for the purpose of the business of the Company, inter alia, by way of loan or financial assistance from various bank(s), financial institution(s) and/or other lender(s), issue of debentures/bonds/commercial papers or other debt instruments, with or without security, whether in India or outside India, and through acceptance of fixed deposits and corporate deposits (whether in Indian Rupees or in foreign currency), on such terms and conditions as the Board, at its sole discretion, may deem fit, notwithstanding that the monies so borrowed together with monies already borrowed by the Company (including the temporary loans obtained/to be obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium, provided that the total amount up to which monies may be borrowed by the Board shall not exceed a sum of Rs. 3,75,000 crore (Rupees Three Lakh Seventy Five Thousand crore only) at any point of time.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and settle all questions, difficulties or doubts that may arise in regard to implementation of the aforesaid resolution, without being required to seek any further consent or approval of the Members of the Company."

FOR BAJAJ FINANCE LIMITED

VIJAY
RAMCHANDRA

Digitally signed by VIJAY RAMCHANDRA
DN: c=IN, o=PERSONAL,
serialNumber=60684b152696c25c72aa7633770ebc16ad84
4db577adef22480centalac20d9e, cn=VIJAY RAMCHANDRA
Date: 2024.03.22 13:18:19 +05'30'

**R. VIJAY
COMPANY SECRETARY
ACS:18244**

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



CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF BAJAJ FINANCE LIMITED THROUGH POSTAL BALLOT ON 19 MARCH 2024

2. CREATION OF CHARGE/SECURITY ON THE COMPANY'S ASSETS WITH RESPECT TO BORROWING:

"RESOLVED THAT in supersession of the special resolution passed by the Members through postal ballot on 2 March 2022, and pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, relevant circulars issued by the Reserve Bank of India ("RBI") and any other applicable laws (including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force) and Article 56 of the Articles of Association of the Company, consent of the Members be and is hereby accorded for creation by the Board of Directors (hereinafter referred to as "Board", which term shall be deemed to include any Committee constituted or to be constituted by the Board in this regard) from time to time, of such mortgages, charges, liens, hypothecation and/or other securities, in addition to the mortgages, charges, liens, hypothecation and/or other securities created by the Company, on such terms and conditions as the Board at its sole discretion may deem fit, on the Company's assets and properties, both present and future, whether movable or immovable, including the whole or substantially the whole of the Company's undertaking or undertakings, in favour of the bank(s), financial institution(s), and/or other lender(s), fixed deposit trustee, debenture trustee, security trustee as may be agreed to by the Board, for the purpose of securing repayment of any loans/financial assistance or debentures or bonds or other instruments issued to the public and/or on private placement basis and/or in any other manner (whether in Indian Rupees or in foreign currency), subject to a maximum amount of Rs. 3,75,000 crore (Rupees Three Lakh Seventy-Five Thousand crore only).

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorised on behalf of the Company to negotiate and finalise the terms and conditions, agreements, deeds and documents for creating the said mortgages, charges, liens, hypothecation and/ or other securities and to file requisite forms or applications with statutory/regulatory authorities.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and settle all questions, difficulties or doubts that may arise in regard to implementation of the aforesaid resolution, without being required to seek any further consent or approval of the Members of the Company."

FOR BAJAJ FINANCE LIMITED

VIJAY
RAMCHANDRA

Digitally signed by VIJAY RAMCHANDRA
DN: cn=VIJAY RAMCHANDRA, o=BAJAJ FINANCE LIMITED, ou=BAJAJ FINANCE LIMITED, email=vi.jay.ramchandra@bajajfinserv.com, c=IN
Date: 2024.03.22 11:16:31 +05'30'

**R. VIJAY
COMPANY SECRETARY
ACS:18244**

BAJAJ FINANCE LIMITED

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

CERTIFIED TRUE COPY OF THE EXPLANATORY STATEMENT TO SPECIAL RESOLUTIONS PASSED BY THE MEMBERS OF BAJAJ FINANCE LIMITED THROUGH POSTAL BALLOT ON 19 MARCH 2024

ITEM NOS. 1 & 2 - INCREASE IN BORROWING POWERS OF THE COMPANY AND CREATION OF CHARGE/ SECURITY ON THE COMPANY'S ASSETS WITH RESPECT TO BORROWING:

Vide Special Resolutions dated 2 March 2022 passed by postal ballot, the Members of the Company had accorded their consent to the Board of Directors to borrow money(ies) for the purposes of the business of the Company not exceeding Rs. 225,000 crore (including the temporary loans obtained/to be obtained from the Company's bankers in the ordinary course of business) in terms of Section 180(1)(c) of the Companies Act, 2013 (the "Act") and for securing the borrowings up to a limit of Rs. 225,000 crore in terms of Section 180(1)(a) of the Act.

Pursuant to provisions of Section 180(1)(c) of the Act, the Board of Directors may exercise power to borrow money in excess of paid-up share capital, free reserves and securities premium with the approval of Members by way of a Special Resolution.

As on 31 December 2023, the paid-up share capital, free reserves and securities premium is Rs. 68,398.62 crore and the existing standalone borrowing of the Company as on 31 December 2023 is Rs. 2,00,169.87 crore. Considering the present level of borrowings and to augment resources for the potential growth, it is proposed to enhance the existing borrowing limit from Rs. 2,25,000 crore to Rs. 3,75,000 crore.

Accordingly, approval of the Members is sought for increase in borrowing limits from Rs. 2,25,000 crore to Rs. 3,75,000 crore.

Further borrowings will be resorted, inter alia, by way of loans/financial assistance from various bank(s)/ financial institution(s) and other lender(s), issue of debentures/bonds/commercial paper, other debt instruments, acceptance of fixed deposits, corporate deposits, triparty REPO or any other permissible modes.

Further, in terms of Section 180(1)(a) of the Act, any proposal to sell, lease or otherwise dispose off the whole, or substantially the whole of the undertaking or undertakings, requires the approval of the Members by way of a Special Resolution.

The aforesaid borrowings may also have to be secured by creation of mortgages, charges, liens, hypothecation and/or other securities of the Company's assets and properties, both present and future, whether movable or immovable, including the whole or substantially the whole of the Company's undertaking or undertakings, in favour of such bank(s)/financial institution(s)/other lender(s)/debenture trustee/security trustee/fixed deposits trustee.

Hence, it is proposed to seek approval of Members by way of an enabling resolution for creating charge/ security on the Company's assets with respect to aforesaid borrowings.

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



The Board recommends passing of the Special Resolutions as set out at item nos. 1 and 2 of this Notice.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, directly or indirectly, financially or otherwise, in these resolutions except to the extent of their respective shareholding, if any, in the Company.

FOR BAJAJ FINANCE LIMITED

VIJAY
RAMCHANDRA

Digitally signed by VIJAY RAMCHANDRA
DN: cn=VI, o=PERSONAL,
pseudoym=af20f9ca334f5ca7aef4ca09c0847,
2.5.4.20=c=7880ca58180c2944a0e0b08955483008d17b4
33a905c56ab2b61527257bf, postalCode=560027,
st=KARNATAKA,
serialNumber=f06684b152696525c72aa7633770d8c16d8
44b57f62a02240dce0a0c26d8e, cn=VIJAY RAMCHANDRA
Date: 2024.03.22 13:18:23 +05'30'

**R. VIJAY
COMPANY SECRETARY
ACS:18244**



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



CTL/26-27/27482

June 26, 2026

To,

Mr. Vijay Ramchandra

Company Secretary,

Bajaj Finance Ltd.

3rd floor, Panchshil Tech Park,

Plot 43/1, 43/2 & 44/2,

Viman Nagar, Pune-411014

Dear Sir,

SUB: ISSUE OF LISTED, RATED, SECURED / UNSECURED, SENIOR / SUBORDINATED, REDEEMABLE, MARKET LINKED OR NOT, NON- CONVERTIBLE DEBENTURE ('NCD') (INCLUDING IN THE FORM OF ZERO COUPON BONDS) ON A PRIVATE PLACEMENT BASIS AND/OR COMMERCIAL PAPER ('CP') (THE "ISSUE") TO BE ISSUED AS PER THE TERMS OF EACH ISSUE / TRANCHE OF NON- CONVERTIBLE DEBENTURE ('NCD') AND/OR COMMERCIAL PAPER ('CP') WITH THE AGGREGATE ISSUE SIZE FOR EACH OFFER / ISSUE / TRANCHE OF NON- CONVERTIBLE DEBENTURE ('NCD') AND/OR COMMERCIAL PAPER ('CP') TO BE SET OUT IN THE RELEVANT KEY INFORMATION DOCUMENT TO BE ISSUED BY THE COMPANY FOR EACH ISSUE / TRANCHE OF NON- CONVERTIBLE DEBENTURE ('NCD') AND/OR COMMERCIAL PAPER ('CP') FROM TIME TO TIME OF BAJAJ FINANCE LIMITED ("COMPANY" OR "ISSUER")

We, the undersigned, hereby consent to be named as the Debenture Trustee to the proposed issuance and to our name being inserted as the Debenture Trustee to the proposed issue in the offer documents to be filed with the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").

The NCDs are proposed to be listed on the Stock Exchanges. The following details with respect to us may be disclosed:

Name:	Catalyst Trusteeship Limited
Address:	GDA House', Plot No. 85, Bhusari Colony (Right), Kothrud, Pune – 411038, Maharashtra
Tel:	022 4922 0555
Fax:	022 4922 0505
Email:	ComplianceCTL-Mumbai@ctltrustee.com
Investor Grievance email:	grievance@ctltrustee.com
Website:	www.catalysttrustee.com
Contact Person:	Mr. Umesh Salvi
Compliance Officer:	Ms. Kalyani Pandey
SEBI Registration No:	IND000000034
CIN:	U74999PN1997PLC110262



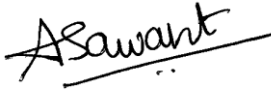
Logo:

We confirm that we are registered with the SEBI and that such registration is valid as on the date of this letter.

We hereby authorise you to deliver this letter of consent to the SEBI, the Stock Exchanges and any other applicable laws or any other regulatory/statutory authorities as required by law.

Yours faithfully,

For **Catalyst Trusteeship Limited**



Authorized Signatory

Name: Aishwarya Sawant

Designation: Assistant Manager

CATALYST TRUSTEESHIP LIMITED

Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200
Delhi Office : 910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02
Corporate Office : 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505
CIN No. U74999PN1997PLC110262 Email : dt@ctltrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad

An ISO: 9001 Company



Mr. Anand Bagri
Head Treasury,
Bajaj Finance Limited
3rd Floor, Panchshil Tech Park,
Viman Nagar,
Pune - 411014

June 23, 2026

Dear Sir/Madam,

Re: Rating Letter for non-convertible debenture (NCD) programme of Bajaj Finance Limited

India Ratings and Research (Ind-Ra) is pleased to communicate the rating of:

- INR 7,48,858mn NCDs: IND AAA/Stable

- INR 20,000mn Subordinated Debt: IND AAA/Stable

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the

contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,
India Ratings


Karan Gupta
Director

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
Non-convertible debentures	INE296A07LG7	04/07/2016	8.65	03/07/2026	IND AAA/Stable	475.00
Non-convertible debentures	INE296A07MO9	23/09/2016	8.05	23/09/2026	IND AAA/Stable	100.00
Non-convertible debentures	INE296A08870	04/10/2016	8.06	04/10/2029	IND AAA/Stable	3650.00
Non-convertible debentures	INE296A07RA7	28/01/2020	7.9	10/01/2030	IND AAA/Stable	1600.00
Non-convertible debentures	INE296A07RD1	28/02/2020	7.6	11/02/2030	IND AAA/Stable	4300.00
Non-convertible debentures	INE296A07RJ8	27/08/2020	7.25	27/08/2030	IND AAA/Stable	500.00
Non-convertible debentures	INE296A07RN0	24/12/2020	6.92	24/12/2030	IND AAA/Stable	930.00
Non-convertible debentures	INE296A07RN0	14/01/2021	6.92	24/12/2030	IND AAA/Stable	970.00
Non-convertible debentures	INE296A07RN0	22/01/2021	6.92	24/12/2030	IND AAA/Stable	260.00
Non-convertible debentures	INE296A07RN0	18/02/2021	6.92	24/12/2030	IND AAA/Stable	360.00
Non-convertible debentures	INE296A07RN0	12/03/2021	6.92	24/12/2030	IND AAA/Stable	200.00
Non-convertible debentures	INE296A07RN0	30/03/2021	6.92	24/12/2030	IND AAA/Stable	1150.00
Non-convertible debentures	INE296A07RS9	19/04/2021	7.02	18/04/2031	IND AAA/Stable	1160.00
Non-convertible debentures	INE296A07RS9	16/06/2021	7.02	18/04/2031	IND AAA/Stable	400.00
Non-convertible debentures	INE296A07RS9	23/07/2021	7.02	18/04/2031	IND AAA/Stable	310.00
Non-convertible debentures	INE296A07RS9	13/09/2021	7.02	18/04/2031	IND AAA/Stable	1250.00
Non-convertible debentures	INE296A07RS9	24/09/2021	7.02	18/04/2031	IND AAA/Stable	21710.00
Non-convertible debentures	INE296A07RW1	02/12/2021	7.15	02/12/2031	IND AAA/Stable	7500.00
Non-convertible debentures	INE296A07RW1	30/12/2021	7.15	02/12/2031	IND AAA/Stable	1805.00
Non-convertible debentures	INE296A07RW1	18/02/2022	7.15	02/12/2031	IND AAA/Stable	2200.00
Non-convertible debentures	INE296A07RZ4	07/06/2022	7.7	07/06/2027	IND AAA/Stable	5000.00

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
Non-convertible debentures	INE296A07RZ4	01/07/2022	7.7	07/06/2027	IND AAA/Stable	10810.00
Non-convertible debentures	INE296A07SC1	25/08/2022	7.6	25/08/2027	IND AAA/Stable	6500.00
Non-convertible debentures	INE296A07SD9	08/09/2022	7.82	08/09/2032	IND AAA/Stable	3270.00
Non-convertible debentures	INE296A07SC1	08/09/2022	7.6	25/08/2027	IND AAA/Stable	2700.00
Non-convertible debentures	INE296A07SE7	25/10/2022	7.95	25/10/2027	IND AAA/Stable	6100.00
Non-convertible debentures	INE296A07SG2	19/01/2023	7.88	19/01/2028	IND AAA/Stable	8565.00
Non-convertible debentures	INE296A07SH0	21/03/2023	8.08	21/03/2033	IND AAA/Stable	49600.00
Non-convertible debentures	INE296A07SI8	13/04/2023	7.9	13/04/2028	IND AAA/Stable	7600.00
Non-convertible debentures	INE296A07SI8	03/05/2023	7.9	13/04/2028	IND AAA/Stable	10950.00
Non-convertible debentures^	INE296A07SL2	16/05/2023	7.75	16/05/2033	IND AAA/Stable	20750.00
Non-convertible debentures	INE296A07SI8	23/05/2023	7.9	13/04/2028	IND AAA/Stable	11550.00
Non-convertible debentures	INE296A07SM0	23/05/2023	7.72	23/05/2033	IND AAA/Stable	5000.00
Non-convertible debentures	INE296A07SN8	07/06/2023	7.73	07/06/2028	IND AAA/Stable	5000.00
Non-convertible debentures	INE296A07SM0	06/06/2023	7.72	23/05/2033	IND AAA/Stable	5750.00
Non-convertible debentures	INE296A07SM0	21/08/2023	7.72	23/05/2033	IND AAA/Stable	3000.00
Non-convertible debentures	INE296A07SO6	11/09/2023	7.85	11/09/2028	IND AAA/Stable	11950.00
Non-convertible debentures	INE296A07SP3	20/09/2023	7.79	20/09/2033	IND AAA/Stable	5000.00
Non-convertible debentures	INE296A07SQ1	17/10/2023	8	17/10/2028	IND AAA/Stable	22360.00
Non-convertible debentures	INE296A07SP3	21/11/2023	7.79	20/09/2033	IND AAA/Stable	5000.00
Non-convertible debentures	INE296A07ST5	23/01/2024	8.1	23/01/2029	IND AAA/Stable	8576.00
Non-convertible debentures	INE296A07SU3	08/02/2024	7.87	08/02/2034	IND AAA/Stable	13873.00
Non-convertible debentures	INE296A07SV1	08/02/2024	7.82	31/01/2034	IND AAA/Stable	4000.00

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
Non-convertible debentures	INE296A07SU3	18/03/2024	7.87	08/02/2034	IND AAA/Stable	5000.00
Non-convertible debentures	INE296A07SY5	02/05/2024	7.93	02/05/2034	IND AAA/Stable	3285.00
Non-convertible debentures	INE296A07SV1	08/05/2024	7.82	31/01/2034	IND AAA/Stable	75950.00
Non-convertible debentures	INE296A07SZ2	15/05/2024	8.06	15/05/2029	IND AAA/Stable	13050.00
Non-convertible debentures	INE296A07SZ2	22/05/2024	8.06	15/05/2029	IND AAA/Stable	5000.00
Non-convertible debentures	INE296A07SZ2	18/06/2024	8.06	15/05/2029	IND AAA/Stable	11920.00
Non-convertible debentures	INE296A07SZ2	10/07/2024	8.06	15/05/2029	IND AAA/Stable	17802.00
Non-convertible debentures	INE296A07TD7	31/07/2024	7.98	31/07/2029	IND AAA/Stable	14920.00
Non-convertible debentures	INE296A07SY5	31/07/2024	7.93	02/05/2034	IND AAA/Stable	5000.00
Non-convertible debentures	INE296A07TD7	09/08/2024	7.98	31/07/2029	IND AAA/Stable	5050.00
Non-convertible debentures	INE296A07TD7	29/08/2024	7.98	31/07/2029	IND AAA/Stable	12900.00
Non-convertible debentures	INE296A07SY5	20/09/2024	7.93	02/05/2034	IND AAA/Stable	15320.00
Non-convertible debentures	INE296A07TD7	20/09/2024	7.98	31/07/2029	IND AAA/Stable	15650.00
Non-convertible debentures	INE296A07TE5	04/10/2024	7.7	04/10/2034	IND AAA/Stable	5000.00
Non-convertible debentures	INE296A07RD1	28/10/2024	7.6	11/02/2030	IND AAA/Stable	6020.00
Non-convertible debentures	INE296A07TE5	28/10/2024	7.7	04/10/2034	IND AAA/Stable	2500.00
Non-convertible debentures	INE296A07RD1	04/02/2025	7.6	11/02/2030	IND AAA/Stable	5000.00
Non-convertible debentures	INE296A07RD1	03/03/2025	7.6	11/02/2030	IND AAA/Stable	7814.00
Non-convertible debentures	INE296A07RD1	19/03/2025	7.6	11/02/2030	IND AAA/Stable	5450.00
Non-convertible debentures	INE296A07RS9	07/05/2025	7.02	18/04/2031	IND AAA/Stable	2365.00
Non-convertible debentures*	INE296A07KJ3	23/03/2016	8.9	23/03/2026	IND AAA/Stable	1350.00
Non-convertible debentures*	INE296A07KU0	30/03/2016	8.8	30/03/2026	IND AAA/Stable	50.00

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
Non-convertible debentures*	INE296A07KD6	18/03/2016	8.9	18/03/2026	IND AAA/Stable	280.00
Non-convertible debentures*	INE296A07KW6	31/03/2016	8.8	31/03/2026	IND AAA/Stable	30.00
Non-convertible debentures	Unutilised				IND AAA/Stable	228418.00
Unsecured Subordinated Debt	INE296A08771	15/07/2016	8.85	15/07/2026	IND AAA/Stable	4900.00
Unsecured Subordinated Debt	INE296A08789	21/07/2016	8.85	21/07/2026	IND AAA/Stable	4800.00
Unsecured Subordinated Debt	INE296A08797	16/08/2016	8.75	14/08/2026	IND AAA/Stable	4850.00
Unsecured Subordinated Debt	INE296A08805	29/09/2016	8.45	29/09/2026	IND AAA/Stable	5000.00
Unsecured Subordinated Debt	Unutilised				IND AAA/Stable	450.00

*NCDs Yet to be Withdrawn in Press Release.

^Outstanding Amount for ISIN INE296A07SL2 is INR 7750mn.

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating Activity

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI

10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), India Ratings shall separately capture the rated quantum details along with names of respective regulators.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

B. Other activities:

Sr. No.	Activity Name	Regulator of the activity
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies @	NA

@ permitted by SEBI vide SEBI Master Circular for CRAs.

Note: For instruments or activities falling under the purview of regulators other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

DISCLAIMER

India Ratings and Research Private Limited (India Ratings) is a private limited company registered under the provisions of the Companies Act, 1956, having CIN U67100MH199SFTC140049, and registered office at Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, 400051, India. The contact details of India Ratings are Telephone No.: +91 22 4000 1700 and Fax. No.: +91 22 4000 1701. India Ratings is registered with the Securities and Exchange Board of India (SEBI) as a Credit Rating Agency under Section 12 of the SEBI Act, 1992, having SEBI Registration Number IN/CRA/002/1999.

India Ratings and Research Private Limited (India Ratings) is a Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI) under Section 12 of the SEBI Act, 1992. In this capacity, India Ratings undertakes ratings of listed and proposed to be listed instruments that fall under the regulatory oversight of SEBI. In addition, in line with Regulation 9(f) of the SEBI (Credit Rating Agencies) Regulation, 1999, India Ratings rates financial instruments falling under the purview of other financial sector regulators (FSR). Instruments which come under the purview of other FSRs do not come under the overall governance of SEBI. Issuers/Users/readers of this communication/report are, therefore, cautioned to know the risks involved in dealing in such instruments. Such instruments can carry Liquidity and Price Risk which pertains to how saleable a Security is in the market. If a particular Security does not have a market at the time of sale, then the Investor's investments may have to bear an impact depending on its exposure to that particular Security. It is not possible to predict if, and to what extent, a secondary market may develop in the debt securities or at what price the debt securities will trade in the secondary market or whether such market will be liquid or illiquid. The more limited the secondary market is, the more difficult it may be for holders of the debt securities to realise value for the debt securities prior to redemption of the debt securities. If the debt securities are unlisted, then the ability of the Investors to resell or trade them may be limited, leading to liquidity and price risk on the debt securities. The returns from a particular asset class may underperform returns from other asset classes. The changes in government policy in general and changes in taxation may impact the returns to investors. There can be external risks arising out of geopolitical situations which can lead to volatility in/impact the performance of the individual securities. Issuers/Users/readers are advised to note that SEBI's investor protection mechanisms and SEBI's grievance or dispute redressal mechanisms are not applicable to ratings assigned by India Ratings that fall under the purview of other FSRs. Should you have any grievance with instruments under the purview of other FSRs, please write to infogrp@indiaratings.co.in. For any grievance with instruments under the purview of SEBI, please write to investor.grievances@indiaratings.co.in.

All credit ratings assigned by India Ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: <https://www.indiaratings.co.in/rating-definitions>. In addition, rating definitions and the terms of use of such ratings are available on the agency's public website www.indiaratings.co.in. Published ratings, criteria, and methodologies are available from this site at all times. India Ratings' code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the code of conduct section of this site.



ICRA/Bajaj Finance Ltd./17062026/2

Date: June 17, 2026

Mr. Anand Bagri
Senior Executive Vice President – Treasury
Bajaj Finance Limited
 Bajaj Finserv Corporate Office
 Off Pune-Ahmednagar Road
 Viman Nagar Pune – 411 014

Dear Sir,

Re: ICRA's Credit Rating for below mentioned instruments (instrument details in Annexure) of Bajaj Finance Ltd.

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
NCD programme	25,000.00	[ICRA]AAA (Stable); Reaffirmed
Fixed Deposit	-	[ICRA]AAA (Stable); Reaffirmed

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

¹ Complete definitions of the ratings assigned are available at www.icra.in.



In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders. Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

Karthik
Srinivasan Digitally signed by
Karthik Srinivasan
Date: 2026.06.17
17:40:22 +05'30'

Karthik Srinivasan

Senior Vice President

Group Head – Financial Sector Ratings

karthiks@icraindia.com



Annexure

Instrument details

ISIN	Rated amount (Rs. crore)	Rating outstanding
NCD programme		
INE296A07TH8	2,990.0	[ICRA]AAA (Stable)
INE296A07TI6	3,000.0	[ICRA]AAA (Stable)
INE296A07TH8	1,250.0	[ICRA]AAA (Stable)
INE296A07TL0	500.0	[ICRA]AAA (Stable)
INE296A07TL0	500.0	[ICRA]AAA (Stable)
INE296A07TL0	3,765.0	[ICRA]AAA (Stable)
INE296A07TQ9	1,555.0	[ICRA]AAA (Stable)
INE296A07TQ9	625.0	[ICRA]AAA (Stable)
INE296A07TR7	500.0	[ICRA]AAA (Stable)
INE296A07TQ9	1,835.0	[ICRA]AAA (Stable)
INE296A07TU1	1,500.0	[ICRA]AAA (Stable)
INE296A07TX5	1,822.0	[ICRA]AAA (Stable)
INE296A07TY3	1,025.0	[ICRA]AAA (Stable)
Yet to be placed	4,133.0	[ICRA]AAA (Stable)
Total (NCD)	25,000.0	

CONFIDENTIAL

RL/BAJAUTF/394504/NCD/0526/148997/168555258
May 29, 2026

Mr. Nikhil Chopra
Senior Manager - Treasury
Bajaj Finance Limited
6th Floor, Bajaj Finserv Corporate Office,
Off Pune-Ahmednagar Road, Viman Nagar
Pune - 411014
9673993485



Dear Mr. Nikhil Chopra,

Re: Crisil rating on the Rs. 15000 Crore Non Convertible Debentures of Bajaj Finance Limited.

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated April 29, 2026 bearing Ref. no: RL/BAJAUTF/394504/NCD/0426/146204/168555258

Rating outstanding on the captioned debt instruments is "Crisil AAA/Stable" (pronounced as "Crisil triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Crisil Ratings products / activities or ratings of instruments other than securities that are listed or proposed to be listed may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website. A link to the same has been provided below for ready reference:

<https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html>



Should you require any clarifications, please feel free to contact us.

With warm regards,

Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850

Yours sincerely,



Rounak Agarwal
Associate Director - Crisil Ratings



Nivedita Shibu
Director - Crisil Ratings

Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850

Top five grounds of complaints received from customers

Grounds of complaints	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/(decrease) in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Number of complaints pending beyond 30 days
FY 2024-25					
Co-branded credit card [#]	10	714	-56%	3	3
Debt management services	-	1,914	36%	-	-
Sales process related	-	531	31%	-	-
Credit bureau related	-	446	1015%	-	-
Payments (wallet) related	-	531	-51%	-	-
Others	-	1,310	20%	-	-
Total	10	5,446		3	3
FY 2023-24					
Co-branded credit card [#]	7	1,605	-61%	10	-
Debt management services	-	1,406	35%	-	-
Customer profile related	-	623	-28%	-	-
Communication related	-	715	49%	-	-
Payments (wallet) related	-	1,087	351%	-	-
Others	-	1,094	68%	-	-
Total	7	6,530		10	-

[#]Complaints related to co-brand credit card received at the co-brand credit card partner's end have been included.

(O) Disclosure of gold loan portfolio

Particulars	(₹ in crore)	
	As at 31 March 2025	As at 31 March 2024
Total gold loan portfolio	8,311.66	4,608.46
Total assets (Loans)	310,761.52	247,852.53
Gold loan portfolio as % of total assets	2.67%	1.86%

- The above exposures denotes gross carrying amount

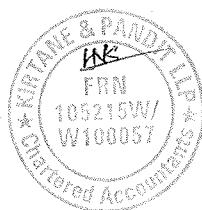
(P) Disclosure of gold auction

Particulars	(₹ in crore)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Number of loan accounts	11,605	9,763
Outstanding amount	96.27	66.01
Value fetched on auctions	104.36	69.16

- None of the sister concerns of the Company participated in the auction.

(Q) The disclosures as required by the Master Direction -Fraud Risk Management in NBFCs (Reserve Bank) Directions, 2024

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	No of cases	₹ in crore	No of cases	₹ in crore
Lending related fraud	1,735	43.14	1,370	31.58
Wallet related fraud	1,044	0.92	1,934	2.74



(R) Disclosures as required for liquidity risk

(I) Funding concentration based on significant counterparty (both deposits and borrowings)

Particulars	(₹ in crore)	
	As at 31 March 2025	As at 31 March 2024
Borrowings		
Number of significant counter parties	17	14
Amount (₹ in crore)	107,496.80	79,019.69
Percentage of funding concentration to total deposits	NA	NA
Percentage of funding concentration to total liabilities	38.41%	35.18%

(II) Top 20 large deposits

Particulars	(₹ in crore)	
	As at 31 March 2025	As at 31 March 2024
Total amount of top 20 deposits	11,194.76	8,993.65
Percentage of amount of top 20 deposits to total deposits	15.69%	15.00%

(III) Top 10 borrowings

Particulars	(₹ in crore)	
	As at 31 March 2025	As at 31 March 2024
Total amount of top 10 borrowings	83,414.57	68,925.18
Percentage of amount of top 10 borrowings to total borrowings	30.31%	31.28%

(IV) Funding concentration based on significant instrument/product

Particulars	(₹ in crore)			
	As at 31 March 2025	Percentage of total liabilities	As at 31 March 2024	Percentage of total liabilities
Non-convertible debentures	89,654.74	32.03%	69,174.98	30.80%
Deposits	71,365.52	25.50%	59,966.66	26.70%
Loans from bank	57,299.70	20.47%	47,460.59	21.13%
Commercial paper	21,356.14	7.63%	18,421.11	8.20%
External commercial borrowings	15,373.63	5.49%	6,018.45	2.68%
Repurchase Agreement borrowings (Repo)	3,929.78	1.40%	-	-
TREPs	11,380.87	4.07%	15,758.96	7.02%
Securitisation liabilities	1,753.68	0.63%	-	-
Subordinated liabilities	3,103.54	1.11%	3,577.90	1.59%

(V) Stock ratios

Particulars	(₹ in crore)	
	As at 31 March 2025	As at 31 March 2024
(i) Commercial paper as a percentage of total public funds*	7.76%	8.36%
(ii) Commercial paper as a percentage of total liabilities [#]	7.63%	8.20%
(iii) Commercial paper as a percentage of total assets	5.81%	6.21%
(iv) Other short term liabilities ^{##} as a percentage of total public funds	32.60%	34.13%
(v) Other short term liabilities ^{##} as a percentage of total liabilities [#]	32.06%	33.49%
(vi) Other short term liabilities ^{##} as a percentage of total assets	24.39%	25.36%
(vii) Non convertible debentures** as a percentage of total public funds	NA	NA
(viii) Non convertible debentures** as a percentage of total liabilities [#]	NA	NA
(ix) Non convertible debentures** as a percentage of total assets	NA	NA

*Public funds includes funds raised either directly or indirectly through public deposits, inter-corporate deposits, bank finance and all funds received from outside sources such as funds raised by issue of Commercial Papers, debentures etc. but excludes funds raised by issue of instruments compulsorily convertible into equity shares within a period not exceeding 5 years from the date of issue

** Non convertible debentures with original maturity of less than one year

[#] Total liabilities comprises of total financial liabilities and total non-financial liabilities

^{##} Other short term liabilities comprises of all liabilities maturing within one year excluding commercial paper



Eejaj Finance Limited
Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

N1) Institutional set-up for liquidity risk management

For qualitative disclosure on liquidity risk management, refer note no. 49.

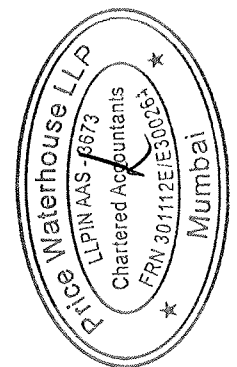
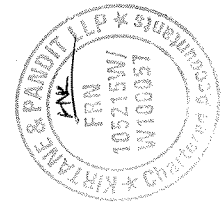
Quarter on quarter Liquidity Coverage Ratio for the financial year ended 31 March 2025 :

High Quality Liquid Assets (HQLA)												(₹ in crore)
	Q1 FY25			Q2 FY25		Q3 FY25		Q4 FY25		Total Weighted Value (average)	Total Weighted Value (average)	
	Total Unweighted Value (average)	Total Weighted Value (average)		Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)			
1	Total High Quality Liquid Assets (HQLA)	14,738.12	13,692.81	13,838.75	12,663.08	10,541.27	9,490.20	13,228.39	12,046.14			
	Cash Outflows											
2	Deposits (for deposit taking companies)	2,712.48	3,119.36	2,566.05	2,950.96	3,061.68	3,520.93	3,271.19	3,761.87			
3	Unsecured wholesale funding	5,135.99	5,906.39	5,469.35	6,289.75	1,921.67	2,209.92	2,032.22	2,337.05			
4	Secured wholesale funding	3,402.63	3,913.02	2,122.85	2,441.28	2,930.16	3,369.68	4,024.64	4,628.34			
5	Additional requirements, of which	2,511.07	2,887.74	2,312.83	2,659.76	2,324.11	2,672.73	2,805.18	3,225.95			
	Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-			
(i)	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-			
(iii)	Credit and liquidity facilities	2,511.07	2,887.74	2,312.83	2,659.76	2,324.11	2,672.73	2,805.18	3,225.95			
6	Other contractual funding obligations	2,416.37	2,778.83	2,944.66	3,386.36	2,420.25	2,783.28	2,408.06	2,769.27			
7	Other contingent funding obligations	-	-	-	-	-	-	-	-			
8	Total Cash outflows	16,178.54	18,605.34	15,415.74	17,728.11	12,657.87	14,556.54	14,541.30	16,722.49			
	Cash Inflows											
9	Secured lending	21.42	16.06	78.04	58.53	26.11	19.58	81.29	60.97			
10	Inflows from fully performing exposures	14,090.11	10,567.58	14,080.32	10,560.24	15,300.32	11,475.24	16,409.23	12,306.92			
11	Other cash inflows	13,391.08	10,043.31	21,185.56	15,889.17	17,040.45	12,780.34	16,531.28	12,398.46			
12	Total cash inflows	27,502.61	20,626.95	35,343.92	26,507.94	32,366.88	24,275.16	33,021.80	24,766.35			
			Total Adjusted Value		Total Adjusted Value		Total Adjusted Value		Total Adjusted Value			
13	Total HQLA		13,692.81		12,663.09		9,490.20		12,046.14			
14	Total net cash outflow		4,651.33		4,432.03		3,639.14		4,180.62			
15	Liquidity coverage ratio (%)		294.38%		285.72%		260.78%		288.14%			
High Quality Liquid Assets (HQLA)												
	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	
1	Assets to be included as HQLA without any haircut	9,511.59	9,511.59	7,960.41	7,960.41	5,285.90	5,285.90	7,346.82	7,340.89			
	(a) T-Bills	8,628.89	8,628.89	7,018.83	7,018.83	4,423.49	4,423.49	6,501.68	6,501.68			
	(b) Bank balance	882.70	882.70	941.58	941.58	862.41	862.41	845.14	839.21			
2	Assets to be considered for HQLA with a minimum haircut of 15%	-	-	-	-	-	-	-	-			
3	Assets to be considered for HQLA with a minimum haircut of 50%	-	-	-	-	-	-	-	-			
4	Approved securities held as per the provisions of section 45 IB of RBI Act - Government Securities	5,226.53	4,181.22	5,878.34	4,702.67	5,255.37	4,204.30	5,881.57	4,705.25			
	Total HQLA	14,738.12	13,692.81	13,838.75	12,663.08	10,541.27	9,490.20	13,228.39	12,046.14			

Quarter on quarter Liquidity Coverage Ratio for the financial year ended 31 March 2024 :

High Quality Liquid Assets		Q1 FY24		Q2 FY24		Q3 FY24		Q4 FY24	
		Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
1	Total High Quality Liquid Assets (HQLA)	12,619.29	11,558.60	12,731.42	11,561.48	11,745.65	10,569.10	13,135.36	11,975.77
	Cash Outflows								
2	Deposits (for deposit taking companies)	1,568.84	1,804.16	2,022.50	2,325.87	2,288.92	2,632.26	2,561.65	2,945.89
3	Unsecured wholesale funding	3,277.48	3,769.10	4,013.73	4,615.79	4,996.40	5,745.85	4,161.07	4,785.23
4	Secured wholesale funding	1,865.93	2,145.82	2,490.53	2,864.11	2,308.34	2,654.59	4,255.64	4,893.98
5	Additional requirements, of which	1,991.59	2,290.33	1,907.65	2,193.80	2,041.93	2,348.22	2,623.94	3,017.53
	Outflows related to derivative exposures	-	-	-	-	-	-	-	-
	and other collateral requirements	-	-	-	-	-	-	-	-
(i)	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(ii)	Credit and liquidity facilities	1,991.59	2,290.33	1,907.65	2,193.80	2,041.93	2,348.22	2,623.94	3,017.53
6	Other contractual funding obligations	2,072.69	2,383.59	2,703.26	3,108.75	2,463.93	2,833.52	2,418.02	2,780.72
7	Other contingent funding obligations	-	-	-	-	-	-	-	-
8	Total Cash outflows	10,776.53	12,393.00	13,137.67	15,108.32	14,099.52	16,214.44	16,020.32	18,423.35
	Cash Inflows								
9	Secured lending	159.75	119.81	250.45	187.84	112.72	84.54	90.73	68.05
10	Inflows from fully performing exposures	10,837.26	8,127.95	11,782.40	8,836.80	12,373.71	9,280.28	13,232.62	9,924.47
11	Other cash inflows	9,762.88	7,322.16	11,842.06	8,881.55	14,401.94	10,801.45	12,967.09	9,725.32
12	Total cash inflows	20,759.89	15,569.92	23,874.91	17,906.19	26,888.37	20,166.27	26,290.44	19,717.84
	Total Adjusted Value								
13	Total HQLA		11,558.60		11,561.48		10,569.10		11,975.77
14	Total net cash outflow		3,098.25		3,777.08		4,053.61		4,605.84
15	Liquidity coverage ratio (%)		373.07%		306.10%		260.73%		260.01%

High Quality Liquid Assets (HQLA)		Q1 FY24		Q2 FY24		Q3 FY24		Q4 FY24	
		Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
1	Assets to be included as HQLA without any haircut	7,315.81	7,315.81	6,881.73	6,881.73	5,862.90	5,862.90	7,337.43	7,337.43
	(a) T-Bills	6,809.67	6,809.67	6,303.18	6,303.18	5,295.36	5,295.36	6,608.23	6,608.23
	(b) Bank balance	506.14	506.14	573.55	573.55	567.54	567.54	729.20	729.20
2	Assets to be considered for HQLA with a minimum haircut of 15%	-	-	-	-	-	-	-	-
3	Assets to be considered for HQLA with a minimum haircut of 50%	-	-	-	-	-	-	-	-
4	Approved securities held as per the provisions of section 45 (B) of RBI Act - Government Securities	5,303.48	4,242.79	5,843.69	4,679.75	5,882.75	4,706.20	5,797.93	4,638.34
	Total HQLA	12,619.29	11,558.60	12,731.42	11,561.48	11,745.65	10,569.10	13,135.36	11,975.77



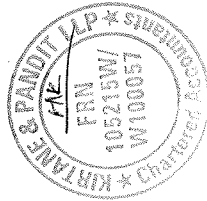
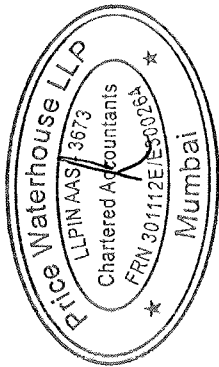
The Liquidity Coverage Ratio (LCR) is one of the key parameters closely monitored by RBI to enable a more resilient financial sector. The objective of the LCR is to promote an environment wherein balance sheet carries a strong liquidity for short term cash flow requirements. To ensure strong liquidity NBFCs are required to maintain adequate pool of unencumbered high-quality liquid assets (HQLA) which can be easily converted into cash to meet their stressed liquidity needs for 30 calendar days. The LCR is expected to improve the ability of financial sector to absorb the shocks arising from financial and/or economic stress, thus reducing the risk of spill over from financial sector to real economy.

The Liquidity Risk Management of the Company is managed by the Asset Liability Committee (ALCO) under the governance of Board approved Liquidity Risk Framework and Asset Liability Management policy. The LCR levels for the balance sheet date is derived by arriving the stressed expected cash inflow and outflow for the next calendar month. To compute stressed cash outflow, all expected and contracted cash outflows are considered by applying a stress of 15%. Similarly, inflows for the Company is arrived at by considering all expected and contracted inflows by applying a haircut of 25%.

The Company for purpose of computing outflows, has considered: (1) all the contractual debt repayments, (2) committed credit facilities contracted with the subsidiaries and customers, and (3) other expected or contracted cash outflows. Inflows comprise of: (1) expected receipts from all performing loans, and (2) liquid investments which are unencumbered and have not been considered as part of HQLA.

For the purpose of HQLA the Company considers: (1) Unencumbered government securities, (2) Cash and Bank balances and (3) Pledged Government Securities for purpose of Statutory Liquid Ratio (SLR) with haircut of 20%.

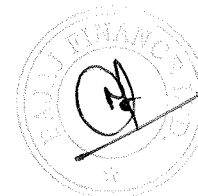
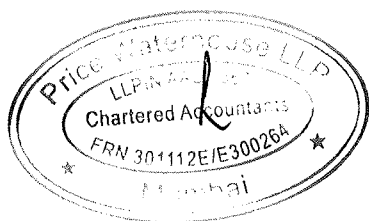
The LCR is computed by dividing the stock of HQLA by its total net cash outflows over one-month stress period. LCR guidelines have become effective from 1 December 2020, requiring NBFCs to maintain minimum LCR of 50%, LCR is gradually required to be increased to 100% by 1 December 2024. NBFCs are required to maintain LCR of 100% as on 31 March 2025.



(S) Loans to Directors, Senior Officers and relatives of Directors

(₹ in crore)

Particulars	Aggregate amount of such sanctioned loans and advances	
	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
Directors and their relatives	-	-
Entities associated with directors and their relatives		
Bajaj Financial Securities Limited		Flexi term loan facility up to ₹ 1,000 crore
Bajel Projects Limited	Flexi loan facility up to ₹ 110 crore	-
Other entities associated with directors and their relatives	11.94	-
Senior Officers and their relatives	0.15	1.17

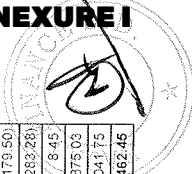
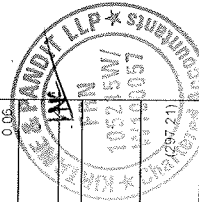


S. No.	Item / Related Party	1. Parent (as per ownership or control)		2. Subsidiaries		3. Associate		4. Director		5. Relative of Director		6. Other KMP		7. Relatives of Other KMP		8. Other		Total
		31 March 2025	2024	31 March 2025	2024	31 March 2025	2024	31 March 2025	2024	31 March 2025	2024	31 March 2025	2024	31 March 2025	2024	31 March 2025	2024	
(A)	Details of Related party transactions during the year ended																	
1	Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	70.00	70.00	70.00
2	Deposits	-	550.00	-	-	40.00	-	0.00	0.00	-	1.29	-	-	-	0.05	1,364.54	618.66	1,404.54
3	Placement of deposits	-	-	-	10.50	-	-	-	-	-	-	-	-	-	-	0.70	-	1,170.00
4	Advances	-	-	15,170.00	14,310.00	0.32	-	-	-	-	-	-	-	-	-	-	-	11.20
5	Investments	-	-	3,200.00	200.00	-	153.72	-	-	-	-	-	-	-	-	214.62	-	19,384.94
6	Purchase of fixed/other assets	-	-	0.93	0.53	-	-	-	-	-	-	0.50	-	-	-	280.47	-	14,310.00
7	Sale of fixed/other assets	-	0.07	0.49	0.91	-	24.83	0.02	-	-	-	-	-	0.31	-	14.42	71.06	353.72
8	Interest paid	93.74	83.81	-	-	-	-	0.00	0.00	0.14	0.43	-	-	-	-	3.89	7.20	96.42
9	Interest received	-	-	5.48	17.33	0.00	-	-	-	-	-	-	-	0.01	0.01	351.96	321.92	439.81
10	Others - Loan portfolio Assigned in	-	-	3,361.67	6,758.15	-	-	-	-	-	-	-	-	-	-	9.08	2.03	405.16
11	Others - Dividend Paid	1,144.14	953.45	-	-	-	-	1.69	1.67	0.70	0.59	0.95	0.75	0.10	0.08	-	-	19.36
12	Others - Proceeds for conversion of 1,550,000 warrants	891.64	-	-	-	-	-	-	-	-	-	-	-	-	-	72.33	60.13	6,758.15
13	Others - Preferential warrants application money received	-	297.21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	891.64
14	Others	21.05	21.54	112.09	100.33	51.25	0.40	39.32	74.71	0.05	0.13	119.25	116.85	-	-	1,419.95	901.93	297.21
Total		2,150.56	1,906.09	24,450.66	21,397.74	93.38	178.95	41.03	76.39	0.89	2.44	120.70	117.60	0.41	0.14	3,801.27	2,053.62	25,732.96
(B)	Outstanding Balances for the year ended																	
1	Borrowings	(800.00)	(695.00)	-	-	-	-	-	-	-	-	-	-	-	-	(3,113.50)	(2,804.50)	(3,499.50)
2	Deposits	(550.00)	(550.00)	-	-	(40.00)	-	(0.01)	(0.01)	(1.66)	(7.05)	-	-	(0.10)	(0.10)	(1,132.30)	(583.03)	(1,724.07)
3	Placement of deposits	-	-	0.08	0.08	-	-	-	-	-	-	-	-	-	-	2.73	2.73	2.82
4	Advances	-	-	525.00	155.00	0.32	-	-	-	-	-	-	-	-	-	31.95	0.01	155.01
5	Investments	-	-	10,151.81	8,398.38	360.20	360.20	-	-	-	-	-	-	-	-	283.16	10,835.18	9,041.75
6	Purchase of fixed/other assets	-	-	-	-	-	(13.16)	-	-	-	-	-	-	-	-	(6.66)	(0.49)	(13.64)
7	Sale of fixed/other assets	-	-	0.03	-	-	-	-	-	-	-	-	-	-	-	(0.05)	0.19	0.19
8	Interest paid	(59.78)	(28.54)	-	-	(1.62)	-	(0.00)	(0.00)	(0.31)	(0.38)	-	-	(0.02)	(0.01)	(44.75)	(19.61)	(48.54)
9	Interest received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.28	0.06	0.06
10	Others - Loan portfolio Assigned in	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Others - Dividend Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Others - Proceeds for conversion of 1,550,000 warrants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Others - Preferential warrants application money received	-	(297.21)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Others	(63.87)	(63.56)	(1.26)	0.08	(11.84)	(0.43)	(18.61)	(15.41)	(0.04)	(0.04)	(10.70)	(5.40)	(0.00)	(0.01)	35.85	45.41	(39.36)
(C)	Maximum Outstanding Balances for the year ended	(1,483.66)	(1,634.32)	10,715.66	8,553.54	307.07	345.61	(18.62)	(15.42)	(2.01)	(7.46)	(10.70)	(5.40)	(0.12)	(0.11)	(3,942.28)	(3,076.06)	4,161.39
1	Borrowings	(800.00)	(695.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Deposits	(550.00)	(550.00)	-	-	(40.00)	-	(0.01)	(0.01)	(1.66)	(7.10)	-	-	(0.10)	(0.10)	(1,132.30)	(583.03)	(1,724.07)
3	Placement of deposits	-	-	0.08	0.08	-	-	-	-	-	-	-	-	-	-	2.73	2.86	2.82
4	Advances	-	-	730.00	875.00	0.32	-	-	0.00	-	-	-	-	-	-	118.97	0.03	849.30
5	Investments	-	-	3,200.00	200.00	-	153.72	-	-	-	-	-	-	-	-	280.47	-	19,384.94
Total		(1,483.66)	(1,634.32)	11,328.48	9,278.96	320.53	360.20	(0.01)	(0.01)	(1.66)	(7.10)	-	-	(0.10)	(0.10)	(4,654.19)	(3,849.51)	4,462.45

"0.00" represents the amount below Rs.100/- and is rounded off to nil.

With respect to above disclosure, related parties comprises all related parties as defined in Indian Accounting Standard 24 as defined in section 2(76) of Companies Act, 2013 and Key Management Personnel as defined in section 2(51) of Companies Act, 2013

ANNEXURE I



- (U) **Overseas Assets**
The Company does not have any joint ventures and subsidiaries abroad.
- (V) **Off-balance sheet SPVs sponsored**
The Company does not have any off-balance sheet SPVs sponsored.
- (W) **Participation in Currency Futures & Currency Options**
The Company has not undertaken any transaction during the current year and previous year for currency futures and options.
- (X) **Net Profit or Loss for the period, prior period items and changes in accounting policies**
There are no prior period items which are impacting Company's current year profit and loss.
- (Y) **Revenue recognition**
There are no such circumstances in which revenue has been postponed pending the resolution of significant uncertainties.
- (Z) **Consolidated Financial Statement (CFS)**
The Company prepares consolidated financial statement considering all its underlying subsidiaries and associates.
- (AA) **Divergence in Asset Classification and Provisioning**
No disclosure on divergence in asset classification and provisioning for NPAs is required with respect to RBI's supervisory inspection for the year ended 31 March 2024 and for the year ended 31 March 2023 as per the requirement of the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time.

(AB) The disclosures as required by the Master Direction – Reserve Bank of India (Securitisation of Standard Assets)

		(₹ in crore, unless otherwise stated)	
Sr. No.	Particulars	As at 31 March 2025	As at 31 March 2024
1.	No of SPEs holding assets for securitisation transactions originated by the originator	1	-
2.	Total amount of securitised assets as per books of the SPEs	1,987.39	-
3.	Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet		
	a) Off-balance sheet exposures		
	• First loss	-	-
	• Others	-	-
	b) On-balance sheet exposures		
	• First loss	258.37	-
	• Others	-	-
4.	Amount of exposures to securitisation transactions other than MRR		
	a) Off-balance sheet exposures		
	i) Exposure to own securitisations		
	• First loss	-	-
	• Others	-	-
	ii) Exposure to third party securitisations		
	• First loss	-	-
	• Others	-	-
	b) On-balance sheet exposures		
	i) Exposure to own securitisations		
	• First loss	-	-
	• Others	-	-
	ii) Exposure to third party securitisations		
	• First loss	-	-
	• Others	-	-
5.	Sale consideration received for the securitised assets	1,987.39	-
	Gain/loss on sale on account of securitisation	-	-
6.	Form and quantum (outstanding value) of services provided by way of:		
	• Post-securitisation asset servicing	-	-
7.	Performance of facility provided.		
	Credit Enhancement (Equity Tranche +FLCC):		
	(a) Amount paid	-	-
	(b) Repayment received	-	-
	(c) Outstanding amount	258.37	-
8.	Average default rate of portfolios observed in the past*.		
	a) New Car Finance (NCF)	0.01%	-
9.	Amount and number of additional/top up loan given on same underlying asset.		
	a) No of additional loans	197	-
	b) Sanctioned amount	8.17	-
10.	Investor complaints		
	(a) Directly/Indirectly received; and	-	-
	(b) Complaints outstanding	-	-

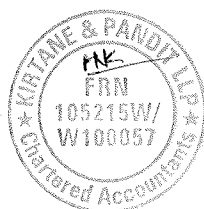
*Represents % of amount outstanding of NPA accounts to total outstanding of the portfolio transferred as on 31 March 2025.



55. Disclosure of restructured accounts

(₹ in crore)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Amount Outstanding	Impairment loss allowance	Amount Outstanding	Impairment loss allowance
Standard	212.46	9.29	87.84	3.26
Substandard	339.02	119.94	274.46	93.16
Doubtful	321.57	125.61	320.34	138.35
Total	873.05	254.84	682.64	234.77



56. The disclosures for comparison between provisions required under IRACP and impairment loss allowances made under Ind AS 109

As at 31 March 2025

(₹ in crore)

Asset Classification as per RBI Norms (1)	Asset Classification as per Ind AS 109 (2)	Gross Carrying Amount as per Ind AS (3)	Loss Allowance (Provisions) as required under Ind AS 109 (4)	Net Carrying Amount (5) = (3) - (4)	Provision required as per IRACP norms* (6)	Difference between Ind AS 109 provision and IRACP norms (7) = (4) - (6)
Performing Assets						
Standard	Stage 1	302,000.51	2,767.69	299,232.82	1,259.92	1,507.77
	Stage 2	5,083.26	1,677.33	3,405.93	23.70	1,653.63
Subtotal		307,083.77	4,445.02	302,638.75	1,283.62	3,161.40
Non-Performing Assets (NPA)						
Substandard	Stage 3	3,204.84	1,749.23	1,455.61	322.31	1,426.92
Doubtful upto :						
1 year	Stage 3	234.79	107.59	127.20	162.40	(54.81)
1 to 3 years	Stage 3	207.00	87.71	119.29	158.46	(70.75)
More than 3 years	Stage 3	31.12	12.81	18.31	15.89	(3.08)
Subtotal for doubtful		472.91	208.11	264.80	336.75	(128.64)
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		3,677.75	1,957.34	1,720.41	659.06	1,298.28
Other Items						
	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total						
	Stage 1	302,000.51	2,767.69	299,232.82	1,259.92	1,507.77
	Stage 2	5,083.26	1,677.33	3,405.93	23.70	1,653.63
	Stage 3	3,677.75	1,957.34	1,720.41	659.06	1,298.28
	Total	310,761.52	6,402.36	304,359.16	1,942.68	4,459.68

As at 31 March 2024

(₹ in crore)

Asset Classification as per RBI Norms (1)	Asset Classification as per Ind AS 109 (2)	Gross Carrying Amount as per Ind AS (3)	Loss Allowance (Provisions) as required under Ind AS 109 (4)	Net Carrying Amount (5) = (3) - (4)	Provision required as per IRACP norms* (6)	Difference between Ind AS 109 provision and IRACP norms (7) = (4) - (6)
Performing Assets						
Standard	Stage 1	241,531.22	1,927.56	239,603.66	1,017.12	910.44
	Stage 2	3,720.93	1,122.25	2,598.68	24.29	1,097.96
Subtotal		245,252.15	3,049.81	242,202.34	1,041.41	2,008.40
Non-Performing Assets (NPA)						
Substandard	Stage 3	2,057.15	1,205.28	851.87	206.73	998.55
Doubtful upto :						
1 year	Stage 3	272.21	136.60	135.61	196.02	(59.42)
1 to 3 years	Stage 3	271.02	126.41	144.61	146.46	(20.05)
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		543.23	263.01	280.22	342.48	(79.47)
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		2,600.38	1,468.29	1,132.09	549.21	919.08
Other Items						
	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total						
	Stage 1	241,531.22	1,927.56	239,603.66	1,017.12	910.44
	Stage 2	3,720.93	1,122.25	2,598.68	24.29	1,097.96
	Stage 3	2,600.38	1,468.29	1,132.09	549.21	919.08
	Total	247,852.53	4,518.10	243,334.43	1,590.62	2,927.48

*Computed on the value as per the erstwhile IRACP norms.

57. (a) Disclosures pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 and RBI/2021-22/31/DOR.STR.REC.11/21.04.048/2021-22 dated 5 May 2021

For half year ended 31 March 2025

(₹ in crore)

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

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

#represents debt that slipped into stage 3 and was subsequently written off during the half-year

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

For half year ended 30 September 2024

(₹ in crore)

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

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

#represents debt that slipped into stage 3 and was subsequently written off during the half-year

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

For half year ended 31 March 2024

(₹ in crore)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half year i.e. 30 September 2023 (A)	Of (A), aggregate debt that slipped into NPA during the half year ended 31 March 2024	Of (A) amount written off during the half year ended 31 March 2024 #	Of (A) amount paid by the borrowers during the half year ended 31 March 2024 ^	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half year i.e. 31 March 2024
Personal Loans*	172.68	13.09	2.81	26.99	132.60
Corporate persons	-	-	-	-	-
of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	172.68	13.09	2.81	26.99	132.60

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

#represents debt that slipped into stage 3 and was subsequently written off during the half-year

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

For half year ended 30 September 2023

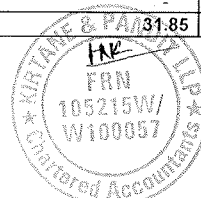
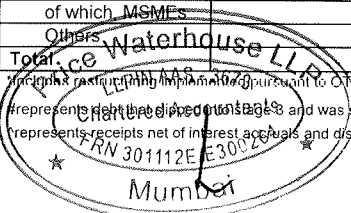
(₹ in crore)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half year i.e. 31 March 2023 (A)	Of (A), aggregate debt that slipped into NPA during the half year ended 30 September 2023	Of (A) amount written off during the half year ended 30 September 2023 #	Of (A) amount paid by the borrowers during the half year ended 30 September 2023 ^	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half year i.e. 30 September 2023
Personal Loans*	223.07	18.54	4.80	31.85	172.68
Corporate persons	-	-	-	-	-
of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	223.07	18.54	4.80	31.85	172.68

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

#represents debt that slipped into stage 3 and was subsequently written off during the half-year

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



(b) Details of resolution plan implemented as per RBI circular on Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances dated 6 August 2020 as at 31 March 2025 are given below:

Type of borrower	No. of accounts restructured and outstanding as on 31 March 2025	Amount Outstanding as on 31 March 2025 (₹ in crore)	No. of accounts restructured and outstanding as on 31 March 2024	Amount Outstanding as on 31 March 2024 (₹ in crore)
MSMEs	1,966	76.05	4,484	133.77

(c) Details of resolution plan implemented as per RBI Circular on Resolution Framework 2.0 – Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs) dated 5 May 2021 as at 31 March 2025 are given below :

Type of borrower	No. of accounts restructured and outstanding as on 31 March 2025	Amount Outstanding as on 31 March 2025 (₹ in crore)	No. of accounts restructured and outstanding as on 31 March 2024	Amount Outstanding as on 31 March 2024 (₹ in crore)
MSMEs	16	11.00	19	12.96

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

(a) Details of transfer through assignment in respect of loans not in default:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Amount of loans transferred through assignment	₹ 2,817.22 crore	₹ 1,265.28 crore
Retention of beneficial economic interest	10%	10%
Weighted average residual maturity	35 months	102 months
Weighted average holding period	14 months	18 months
Coverage of tangible security coverage	0%	100%
Rating-wise distribution of rated loans	Unrated	Unrated

(b) Details of loans (not in default) acquired through assignment:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Amount of loans acquired through assignment	₹ 1,199.41 crore	₹ 3,361.67 crore
Retention of beneficial economic interest	10%	1%
Weighted average residual maturity	84 months	152 months
Weighted average holding period	14 months	18 months
Coverage of tangible security coverage	100%	100%
Rating-wise distribution of rated loans	Unrated	Unrated

(c) Stressed loans transferred during the financial year ended 31 March 2025

Particulars	To permitted transferees
	NPA SMA
Number of accounts	861 25
Aggregate principal outstanding of loans transferred (₹ in crore)	6.45 0.24
Weighted average residual tenor of the loans transferred (in months)	30 32
Net book value of loans transferred (at the time of transfer) (₹ in crore)	2.05 0.23
Aggregate consideration (₹ in crore)	0.13 0.01
Additional consideration realized in respect of accounts transferred in earlier years	- -
Excess provision reversed to the Profit and Loss Account on account of sale	- -

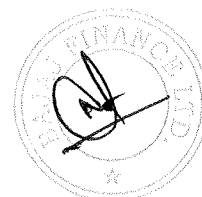
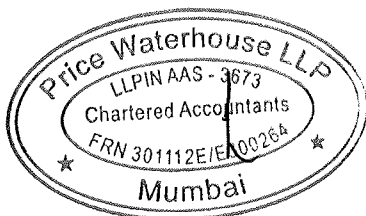
In addition to above, the Company has transferred written off loans amounting to ₹ 7,142.78 crore for a sale consideration of ₹ 162.90 crore.

Stressed loans transferred during the financial year ended 31 March 2024

Particulars	To permitted transferees
	NPA SMA
Number of accounts	336.00 30.00
Aggregate principal outstanding of loans transferred (₹ in crore)	28.48 2.44
Weighted average residual tenor of the loans transferred (in years)	5.57 5.32
Net book value of loans transferred (at the time of transfer) (₹ in Crore)	20.48 1.91
Aggregate consideration (₹ in Crore)	11.71 0.99
Additional consideration realized in respect of accounts transferred in earlier years	0.00 0.00
Excess provision reversed to the Profit and Loss Account on account of sale	0.00 0.00

In addition to above, the Company has transferred written off loans amounting to ₹ 2.66 crore for a sale consideration of ₹ 0.59 crore.

(d) The Company has not acquired any stressed loan during the financial year ended 31 March 2025 and 31 March 2024.



59. Amounts less than ₹ 50,000 have been shown at actuals against respective line items statutorily required to be disclosed.

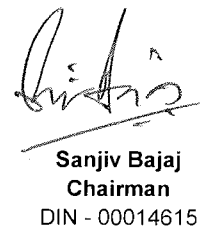
On behalf of the Board of Directors

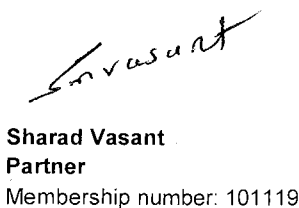
As per our report of even date

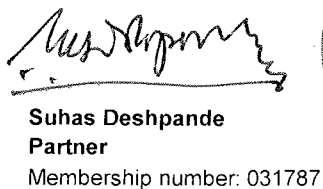
For Price Waterhouse LLP
Chartered Accountants
Firm's registration number:
301112E/E300264

For Kirtane & Pandit LLP
Chartered Accountants
Firm's registration number:
105215W/W100057


Rishi V Jain
Vice Chairman
DIN - 01550158

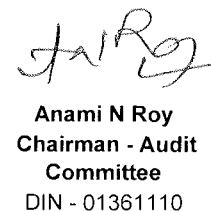

Sanjiv Bajaj
Chairman
DIN - 00014615

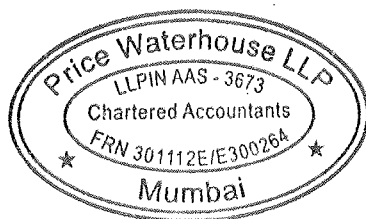

Sharad Vasant
Partner
Membership number: 101119


Suhas Deshpande
Partner
Membership number: 031787



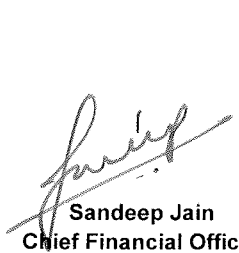

Anup Saha
Managing Director
DIN - 07640220

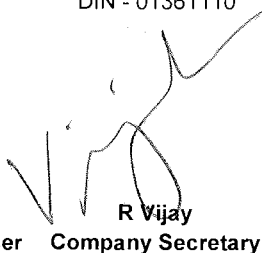

Anami N Roy
Chairman - Audit
Committee
DIN - 01361110



Pune: 29 April 2025




Sandeep Jain
Chief Financial Officer


R Vijay
Company Secretary

Price Waterhouse LLP
Chartered Accountants

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

Kirtane & Pandit LLP
Chartered Accountants

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

INDEPENDENT AUDITOR'S REPORT

To the Members of Bajaj Finance Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

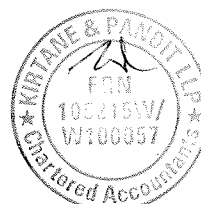
1. We have jointly audited the accompanying consolidated financial statements of Bajaj Finance Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates (refer Note 2.5 to the attached consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2025, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group and its associates in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report on the standalone financial statements of the Holding Company.



Price Waterhouse LLP
Chartered Accountants

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

Kirtane & Pandit LLP
Chartered Accountants

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

INDEPENDENT AUDITOR'S REPORT
To the Members of Bajaj Finance Limited
Report on the Consolidated Financial Statements
Page 2 of 13

**Assessment of impairment loss allowance based on expected credit loss (ECL) on Loans
(Refer Note 9 of the standalone financial statements)**

Key audit matter

As at March 31, 2025, the outstanding balances of loans granted by the Company aggregated to Rs. 310,761.52 crore and the associated impairment loss allowance recognised in the books aggregated to Rs. 6,402.36 crore. The impairment loss allowance is determined in accordance with the Expected Credit Loss ('ECL') model specified under Ind AS 109 "Financial Instruments" and involves exercise of judgement by the management in estimating the expected losses using components of ECL such as Probability of Default ('PD'), and Loss Given Default ('LGD') and Exposure at Default (expected balance at default together with expected drawdown from committed lines) ('EAD'), Staging of Loans, etc.

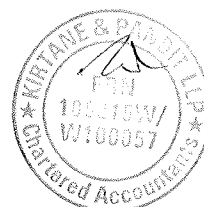
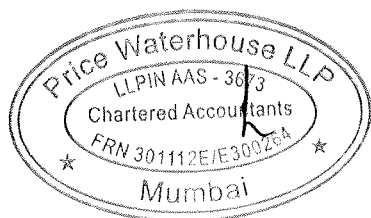
Quantitative factors like days past due, behaviour of the loan portfolio, historical losses incurred on defaults, macro-economic data points and recovery post default, and qualitative factors like nature of the underlying loan, deterioration in credit quality, correlation of macro-economic variables to determine expected losses, probability weights applied to reflect future economic conditions, judgement in relation to management overlays and related Reserve Bank of India ('RBI') guidelines, to the extent applicable, etc. are also taken into account in the ECL computation.

In view of the significant management judgment around determination of impairment loss and the complexity of the ECL model, we determined this to be a key audit matter.

How our audit addressed the key audit matter

The procedures performed by us included the following:

- Understood and evaluated the design and tested the operating effectiveness of the key controls put in place by the Company's management over the:
 - i. assumptions used in the calculation of ECL and its various aspects such as the determination of PD, LGD, EAD, Staging of Loans, etc.;
 - ii. completeness and accuracy of source data used by the management in the ECL computation;
 - iii. approval of changes to ECL methodology and models through the Company's governance framework; and
 - iv. computation of ECL.
- Assessed the Company's accounting policy in respect of loans and related ECL provisioning for compliance with Ind AS 109 "Financial Instruments";
- With the assistance of auditors' experts, verified the appropriateness of the methodology and models used by the Company and assessed reasonableness of the assumptions used within the computation process to determine the impairment loss allowance as per the requirements of Ind AS 109 "Financial Instruments" and ECL policy of the Company;
- Tested, on a sample basis, the completeness and accuracy of the source data used;
- Recomputed the impairment loss allowance for a sample of loans spread across the



Price Waterhouse LLP
Chartered Accountants

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

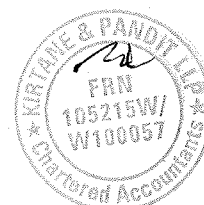
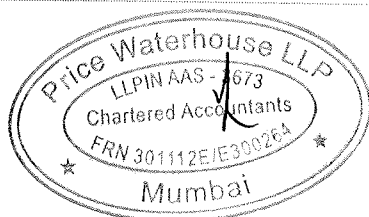
Kirtane & Pandit LLP
Chartered Accountants

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

INDEPENDENT AUDITOR'S REPORT
To the Members of Bajaj Finance Limited
Report on the Consolidated Financial Statements
Page 3 of 13

	portfolios, to check the arithmetical accuracy and compliance with the ECL methodology approved by the Board of Directors of the Company; • Evaluated the reasonableness of the assumptions and judgements involved in management overlays forming part of the impairment loss allowance, and the related approvals; • Evaluated the adequacy of presentation and disclosures in relation to impairment loss allowance in the financial statements.

Information Technology ("IT") Systems and Controls impacting Financial Reporting	
Key audit matter	How our audit addressed the key audit matter
The IT environment of the Company is complex and involves a large number of independent and interdependent IT systems used in the operations of the Company for processing and recording a large volume of transactions. As a result, there is a high degree of reliance and dependency on such IT systems for the financial reporting process of the Company. Further, the Company migrated its loan book from its legacy loan management system (LMS) to another LMS during the year. Appropriate IT general controls and IT application controls are required to ensure that such IT systems are able to process the data as required, completely, accurately, and consistently for reliable financial reporting. We have identified key IT systems ("in-scope" IT systems) which have an impact on the financial reporting process and the related controls testing as a key audit matter because of the complexity of the IT systems and high level of dependency on these systems for processing of financial transactions and their impact on the financial reporting process.	The procedures performed by us included the following: • Involved our technology specialists to obtain an understanding of the IT environment, IT applications and related infrastructure and to assess the controls relevant to financial reporting. • Evaluated the design and tested the operating effectiveness of relevant IT general controls over the "in-scope" IT systems and IT dependencies identified as relevant for our audit of the financial statements and financial reporting process of the Company. • On such "in-scope" IT systems, tested key IT general controls with respect to the following domains: ○ Program change management, which includes that program changes are moved to the production environment as per defined procedures and relevant segregation of environment is ensured; ○ User access management, which includes user access provisioning, de-provisioning, access review, password management,



Price Waterhouse LLP
Chartered Accountants

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

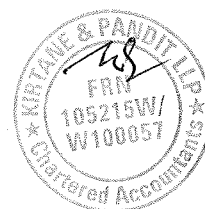
Kirtane & Pandit LLP
Chartered Accountants

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

INDEPENDENT AUDITOR'S REPORT
To the Members of Bajaj Finance Limited
Report on the Consolidated Financial Statements
Page 4 of 13

	sensitive access rights and segregation of duties to ensure that privilege access to applications, operating systems and databases in the production environment were granted only to authorized personnel; ○ Program development, which includes controls over IT application development or implementation and related infrastructure, data migration from one LMS to another LMS; ○ IT operations, which includes job scheduling, monitoring, data backup and recovery; ○ Performed procedures to assess the completeness and accuracy of data migrated from the legacy LMS to the new LMS • Evaluated the design and tested the operating effectiveness of relevant key IT dependencies within the key business processes, which included testing automated controls, automated calculations/ accounting procedures, interfaces, segregation of duties and system generated reports, as applicable. • Communicated with the management and those charged with governance and tested a combination of compensating controls, remediated controls and/ or performed alternative audit procedures, where necessary.

5. The following Key Audit Matters were reported to us by joint auditors, Singhi & Co. and Mukund M. Chitale & Co., of Bajaj Housing Finance Limited, a subsidiary of the Holding Company, vide their communication dated April 23, 2025 which are reproduced by us as under:



Price Waterhouse LLP
Chartered Accountants

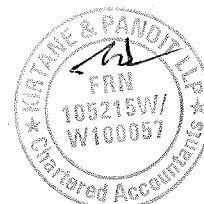
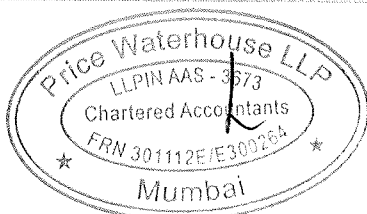
252, Veer Savarkar Marg
Shivaji Park Dadar (West)
Mumbai 400 028

Kirtane & Pandit LLP
Chartered Accountants

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

INDEPENDENT AUDITOR'S REPORT
To the Members of Bajaj Finance Limited
Report on the Consolidated Financial Statements
Page 5 of 13

Key audit matter	How our audit addressed the key audit matter
Allowances for expected credit loss (ECL): Allowances for expected credit losses ('ECL'): As at 31 March 2025, the carrying value of loan assets carried at amortised cost, aggregated Rs 99,512.86 crores (net of allowance for expected credit loss Rs 577.86 crores) constituting approximately 97% of the Company's total assets. Significant judgement is used in classifying these loan assets and applying appropriate measurement principles. ECL on such loan assets carried at amortised cost is a critical estimate involving greater level of Management judgement. As part of our risk assessment, we determined that the ECL on such loan assets has a high degree of estimation uncertainty, with a potential range of reasonable outcomes for the standalone financial statements. The elements of estimating ECL which involved increased level of audit focus are the following: • Qualitative and quantitative factors used in staging the loan assets carried at amortised cost; • Basis used for estimating probabilities of default ('PD'), loss given default ('LGD') and exposure at default ('EAD') at product level with past trends; • Judgements used in projecting economic scenarios and probability weights applied to reflect future economic conditions; and • Adjustments to model driven ECL results to address emerging trends. (Refer note no. 4.3, 9 and 50(c) to the financial statements.	Our Audit Approach: We have examined the policies approved by the Board of Directors of the Company that articulate the objectives of managing each portfolio and their business models. We have also verified the methodology adopted for computation of ECL ('ECL Model') that addresses policies approved by the Board of Directors, procedures and controls for assessing and measuring credit risk on all lending exposures carried at amortised cost. Additionally, we have confirmed that adjustments to the output of the ECL Model are consistent with the documented rationale and basis for such adjustments and that the amount of adjustments have been approved by the Audit Committee of the Board of Directors. Our audit procedures related to the allowance for ECL included the following, among others: Testing the design and operating effectiveness of the following: • Completeness and accuracy of the EAD and the classification thereof into stages consistent with the definitions applied in accordance with the policy approved by the Board of Directors including the appropriateness of the qualitative factors to be applied; • Completeness, accuracy and appropriateness of information used in the estimation of the PD and LGD for the different stages depending on the nature of the portfolio and • Accuracy of the computation of the ECL estimate including reasonableness of the methodology used to determine macro-economic overlays and adjustments to the output of the ECL model. Test of details on a sample basis in respect of the following:



Price Waterhouse LLP
Chartered Accountants

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

Kirtane & Pandit LLP
Chartered Accountants

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

INDEPENDENT AUDITOR'S REPORT
To the Members of Bajaj Finance Limited
Report on the Consolidated Financial Statements
Page 6 of 13

Information Technology (IT) Systems and Controls impacting financial controls

The Company key financial accounting and reporting processes are highly dependent on information systems including automated controls in systems, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being misstated.

Amongst its multiple IT systems, we scoped in systems that are key for overall financial reporting.

Appropriate IT general controls and application controls are required to ensure that such IT systems are able to process the data, as required, completely, accurately and consistently for reliable financial reporting.

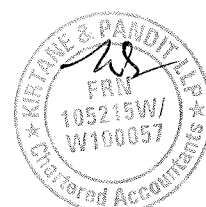
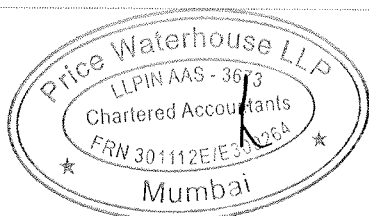
We have identified 'IT systems and controls' as a key audit matter considering the high level of automation, significant number of systems being used by Management and the complexity of the IT architecture and its impact on overall financial reporting process.

- Accuracy and completeness of the input data such as period of default and other related information used in estimating the PD.
- The mathematical accuracy of the ECL computation by using the same input data as used by the Company.
- Completeness and accuracy of the staging of the loans and the underlying data based on which the ECL estimates have been computed.
- Evaluating the adequacy of the adjustment after stressing the inputs used in determining the output as per the ECL model to ensure that the adjustment was in conformity with the overlay amount approved by the Audit Committee of the Company.

Our Audit Approach:

Key IT audit procedures performed included the following, but not limited to:

- For testing the IT general controls, application controls and IT dependent manual controls, we involved IT specialists as part of the audit.
- Obtained a comprehensive understanding of IT applications landscape implemented at the Company. It was followed by process understanding, mapping of applications to the same and understanding financial risks posed by people-process and technology.
- Key IT audit procedures includes testing design and operating effectiveness of key controls operating over user access management (which includes user access provisioning, de-provisioning, access review, password configuration review, segregation of duties and privilege access), change management (which include change release in production environment



Price Waterhouse LLP
Chartered Accountants

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

Kirtane & Pandit LLP
Chartered Accountants

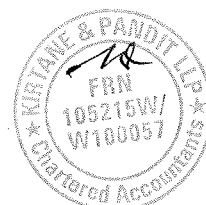
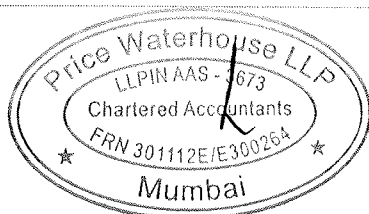
5th Floor, Wing-A, Gopal House
S. No. 127/1B/1 Kothrud
Pune 411 029

INDEPENDENT AUDITOR'S REPORT
To the Members of Bajaj Finance Limited
Report on the Consolidated Financial Statements
Page 7 of 13

	are compliant to the defined procedures and segregation of environment is ensured), computer operations (which includes testing of key controls pertaining to backup, incident management and data centre security), System interface controls. This included testing that requests for access to systems were appropriately logged, reviewed, and authorised. • In addition to the above, the design and operating effectiveness of certain automated controls, that were considered as key internal system controls over financial reporting were tested using various techniques such as inquiry, review of documentation/ record/ reports, observation, and re-performance.

6. The following Key Audit Matter were reported to us by the auditor, G.M. Kapadia & Co., of Bajaj Financial Securities Limited, a subsidiary of the Holding Company, vide their communication dated April 22, 2025 which are reproduced by us as under:

Key audit matter	How our audit addressed the key audit matter
IT systems and Controls: Financial accounting and reporting processes, especially in the financial services sector, are fundamentally reliant on IT systems and IT controls to process significant transaction volumes, hence we identified IT systems and controls over financial reporting as a key audit matter for the Company. Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure reliable financial reporting.	We performed the following procedures on the IT infrastructure and applications relevant to financial reporting: We involved our IT specialists for assessment of the IT systems and controls over financial reporting; Understood General IT Controls over key financial accounting and reporting systems (referred to as "in-scope systems") which covered access controls, program/ system changes, program development and computer operations; Tested the design and operating effectiveness of the Company's IT access control over the information system that are important to financial reporting. Carried the test of controls with respect to the IT



Price Waterhouse LLP
Chartered Accountants

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

Kirtane & Pandit LLP
Chartered Accountants

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

INDEPENDENT AUDITOR'S REPORT
To the Members of Bajaj Finance Limited
Report on the Consolidated Financial Statements
Page 8 of 13

general controls This included testing that requests for access to systems were appropriately reviewed and authorized.

Tested the Company's periodic review of access rights. Carried test of controls with respect to changes to systems for appropriate approval and authorization.

Other Information

7. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

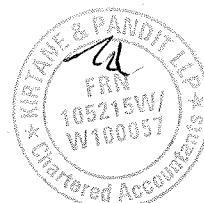
Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

8. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, changes in equity and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.



Price Waterhouse LLP
Chartered Accountants

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

Kirtane & Pandit LLP
Chartered Accountants

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

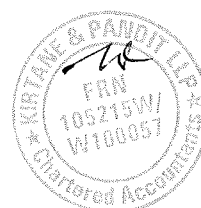
INDEPENDENT AUDITOR'S REPORT

To the Members of Bajaj Finance Limited
Report on the Consolidated Financial Statements
Page 9 of 13

9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group and its associates or to cease operations, or has no realistic alternative but to do so.
10. The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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



Price Waterhouse LLP
Chartered Accountants

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

Kirtane & Pandit LLP
Chartered Accountants

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

INDEPENDENT AUDITOR'S REPORT
To the Members of Bajaj Finance Limited
Report on the Consolidated Financial Statements
Page 10 of 13

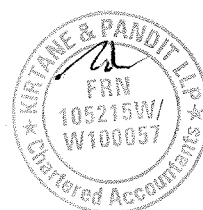
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain responsible for our audit opinion.
13. We communicate with those charged with governance of the Holding Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

16. The consolidated financial statements of the Company for the year ended March 31, 2024 were audited by previous joint auditors under the Act who, vide their joint audit report dated April 25, 2024, expressed an unmodified opinion on those consolidated financial statements.

Our opinion on the Consolidated Financial Statement is not modified in respect of above matter.

17. The financial statements of two subsidiaries reflect total assets of Rs 109,352.96 crores and net assets of Rs 21,235.73 crores as at March 31, 2025, total revenue of Rs. 10,376.23 crores, total comprehensive income (comprising of profit and other comprehensive income) of Rs 2,313.20 crores and net cash flows amounting to Rs 98.69 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of total comprehensive income (comprising of profit and other comprehensive income) of Rs. 17.39 crores for the year ended March 31, 2025 as considered in the consolidated financial statements, in respect of two associates companies whose financial statements have not been audited by us. The financial statements of these subsidiaries/ associates have been audited by other auditors whose reports have been furnished to us by the Holding Company's management, and our opinion on the consolidated financial statements



Price Waterhouse LLP
Chartered Accountants

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

Kirtane & Pandit LLP
Chartered Accountants

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

INDEPENDENT AUDITOR'S REPORT

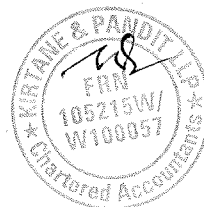
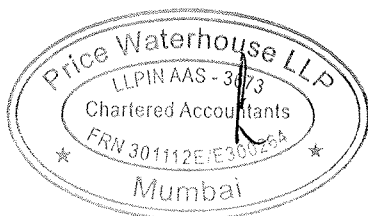
To the Members of Bajaj Finance Limited
Report on the Consolidated Financial Statements
Page 11 of 13

insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and associates and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries and associates, is based on the reports of the other auditors and the procedures performed by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors.

Report on Other Legal and Regulatory Requirements

18. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the standalone financial statements of the companies which are included in these consolidated financial statements.
19. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries and associates incorporated in India, none of the directors of the Group companies and its associates incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.



Price Waterhouse LLP
Chartered Accountants

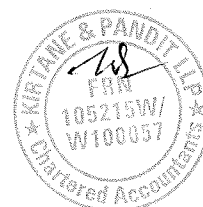
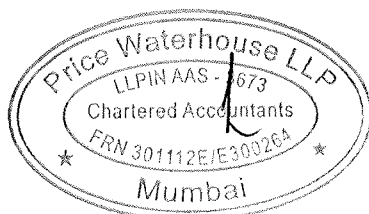
252, Veer Savarkar Marg
Shivaji Park Dadar (West)
Mumbai 400 028

Kirtane & Pandit LLP
Chartered Accountants

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

INDEPENDENT AUDITOR'S REPORT
To the Members of Bajaj Finance Limited
Report on the Consolidated Financial Statements
Page 12 of 13

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact, of pending litigations on the consolidated financial position of the Group and its associates– Refer Note 42 to the consolidated financial statements.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, on long-term contracts including derivative contracts as at March 31, 2025 – Refer Note 7 and Note 9 to the consolidated financial statements in respect of such items as it relates to the Group and its associates.
 - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries and associates incorporated in India during the year.
 - iv. (a) The respective managements of the Holding Company and its subsidiaries/ associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries/associates respectively that, to the best of their knowledge and belief, other than as disclosed in Note 50 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries/associates to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries/associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective managements of the Holding Company and its subsidiaries/associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries/associates respectively that, to the best of their knowledge and belief, other than as disclosed in the Notes 50 to the financial statements, no funds have been received by the Company or any of such subsidiaries/ associates from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries/ associates shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



Price Waterhouse LLP
Chartered Accountants

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

Kirtane & Pandit LLP
Chartered Accountants

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

INDEPENDENT AUDITOR'S REPORT

To the Members of Bajaj Finance Limited
Report on the Consolidated Financial Statements
Page 13 of 13

- (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries/ associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. The dividend declared and paid by the Holding Company and one of its subsidiary during the year is in compliance with Section 123 of the Act. One of the subsidiary and associates of Holding Company have not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, the Group and its associates have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. During the course of our audit, we did not notice any instance of the audit trail feature being tampered with. Further, the audit trail for the prior financial year has been preserved by the Group and its associates as per the statutory requirements for record retention.
20. The Group and its associates have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Sharad Vasant

Sharad Vasant
Partner
Membership Number: 101119

UDIN: 25101119BMIFBH9321
Pune
April 29, 2025



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

Suhas Deshpande

Suhas Deshpande
Partner
Membership Number: 031787

UDIN: 25031787BMNUGD9037
Pune
April 29, 2025



Price Waterhouse LLP
Chartered Accountants

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

Kirtane & Pandit LLP
Chartered Accountants

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

Annexure A to Independent Auditor's Report

Referred to in paragraph 19(f) of the Independent Auditor's Report of even date to the members of Bajaj Finance Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2025
Page 1 of 3

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

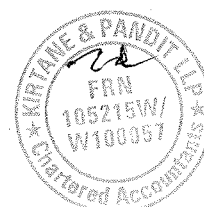
1. In conjunction with our joint audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Bajaj Finance Limited (hereinafter referred to as "Company" or "the Holding Company") and its subsidiaries and its associates, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiaries and its associates, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to consolidated financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.



Price Waterhouse LLP
Chartered Accountants

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

Kirtane & Pandit LLP
Chartered Accountants

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

Annexure A to Independent Auditor's Report

Referred to in paragraph 19(f) of the Independent Auditor's Report of even date to the members of Bajaj Finance Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2025
Page 2 of 3

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

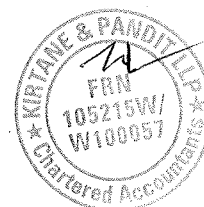
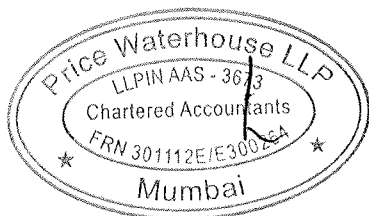
6. A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company, its subsidiaries and its associates, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.



**Price Waterhouse LLP
Chartered Accountants**

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

**Kirtane & Pandit LLP
Chartered Accountants**

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

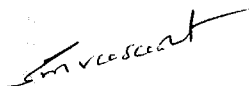
Annexure A to Independent Auditor's Report

Referred to in paragraph 19(f) of the Independent Auditor's Report of even date to the members of Bajaj Finance Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2025
Page 3 of 3

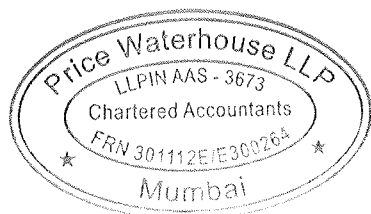
Other Matter

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements insofar as it relates to two subsidiaries and two associates, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

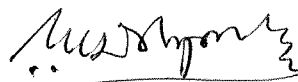
For Price Waterhouse LLP
Chartered Accountants
Firm Registration Number: 301112E/E300264



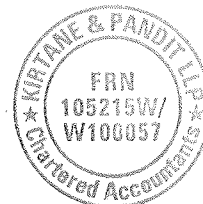
Sharad Vasant
Partner
Membership Number: 101119
UDIN: 25101119BMIFBH9321
Pune
April 29, 2025



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



Suhas Deshpande
Partner
Membership Number: 031787
UDIN: 25031787BMNUGD9037
Pune
April 29, 2025



(₹ in crore)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
Financial Assets			
Cash and cash equivalents	5	3,642.46	4,034.51
Bank balances other than cash and cash equivalents	6	9,901.08	6,589.50
Derivative financial instruments	7	250.56	27.84
Trade receivables	8	1,913.11	1,733.49
Loans	9	407,844.14	326,293.32
Investments	10	34,440.84	30,880.65
Other financial assets	11	2,444.99	1,431.88
		460,437.18	370,991.19
Non-financial assets			
Current tax assets (net)		480.77	290.92
Deferred tax assets (net)	12	1,141.20	1,017.43
Property, plant and equipment	13	2,688.89	2,358.32
Capital work-in-progress	13	26.74	25.35
Intangible assets under development	13	14.55	18.11
Goodwill		3.27	3.27
Other intangible assets	13	1,088.01	888.31
Other non-financial assets	14	246.22	148.72
		5,689.65	4,750.43
Total assets		466,126.83	375,741.62
LIABILITIES AND EQUITY			
Liabilities			
Financial liabilities			
Derivative financial instruments	7	37.13	2.12
Payables	15		
Trade payables			
Total outstanding dues of micro enterprises and small enterprises		1.80	0.73
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,876.24	2,063.31
Other payables			
Total outstanding dues of micro enterprises and small enterprises		0.42	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		930.49	764.58
Debt securities	16	154,639.73	117,999.54
Borrowings (other than debt securities)	17	132,102.25	111,617.47
Deposits	18	71,403.13	60,150.92
Subordinated liabilities	19	3,103.54	3,577.90
Other financial liabilities	20	1,948.20	1,844.39
		366,042.93	298,020.96
Non-financial liabilities			
Current tax liabilities (net)		100.63	108.64
Provisions	21	514.28	421.89
Other non-financial liabilities	22	532.10	494.78
		1,147.01	1,025.31
Equity			
Equity share capital	23	124.17	123.60
Other equity	24	96,568.70	76,571.75
Equity attributable to owners of the Company		96,692.87	76,695.35
Non-controlling interest	24	2,244.02	-
Total Equity		98,936.89	76,695.35
Total liabilities and equity		466,126.83	375,741.62

Summary of material accounting policies

3

The accompanying notes are an integral part of the consolidated financial statements

On behalf of the Board of Directors

As per our report of even date

For Price Waterhouse LLP
Chartered Accountants
Firm's registration number:
301112E/E300264

For Kirtane & Pandit LLP
Chartered Accountants
Firm's registration number:
105215W/W100057


Rishi Jain
Vice Chairman
DIN - 01550158

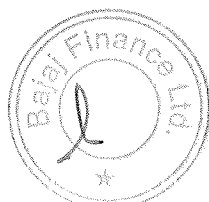

Sanjiv Bajaj
Chairman
DIN - 00014615

Sharad Vasant
Partner
Membership number: 101119

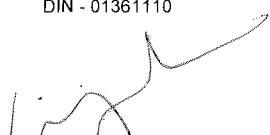
Suhas Deshpande
Partner
Membership number: 031787


Anup Saha
Managing Director
DIN - 07640220


Anami N Roy
Chairman - Audit
Committee
DIN - 01361110



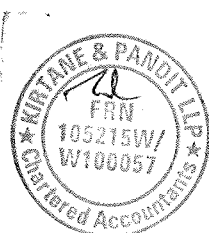

Sandeep Jain
Chief Financial Officer


R Vijay
Company Secretary

Bajaj Finance Limited
Consolidated Statement of Profit and Loss for the year ended 31 March 2025

(₹ in crore)

Particulars		Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
(I)	Revenue from operations			
	Interest income	25	61,163.55	48,306.60
	Fees and commission income	26	5,982.84	5,267.17
	Net gain on fair value changes	27	539.03	308.29
	Sale of services	28	27.13	49.97
	Income on derecognised (assigned) loans	29	552.04	13.33
	Other operating income	30	1,418.92	1,028.53
	Total revenue from operations		69,683.51	54,973.89
(II)	Other income	31	41.27	8.62
(III)	Total income (I + II)		69,724.78	54,982.51
(IV)	Expenses			
	Finance costs	32	24,770.79	18,724.69
	Fees and commission expense	33	2,597.66	1,931.50
	Impairment on financial instruments	34	7,966.03	4,630.70
	Employee benefits expense	35	7,508.34	6,396.01
	Depreciation and amortisation expenses	13	880.99	683.32
	Other expenses	36	3,939.15	3,314.36
	Total expenses		47,662.96	35,680.58
(V)	Share of profit/(loss) from associates		17.81	7.64
(VI)	Profit before tax (III - IV + V)		22,079.63	19,309.57
(VII)	Tax expense			
	Current Tax			
	-Current year		5,664.86	4,958.00
	-Earlier years		(275.12)	(0.28)
	Deferred tax (credit)/charge		(89.59)	(99.32)
	Total tax expense	12	5,300.15	4,858.40
(VIII)	Profit after tax (VI - VII)		16,779.48	14,451.17
(IX)	Other comprehensive income (OCI)			
	<u>Items that will not be reclassified to profit or loss:</u>			
	Remeasurement gains/(losses) on defined benefit plans		(24.85)	(61.65)
	Tax impact on above		6.25	15.52
	Net remeasurement gains/(losses) on defined benefit plans - Share of associates		(0.32)	(0.10)
	Net other adjustments - Share of associates		(0.10)	0.01
	Changes in fair value of fair value through OCI (FVOCI) equity instruments		(95.49)	151.62
	Tax impact on above		25.22	(29.82)
	<u>Items that will be reclassified to profit or loss:</u>			
	Changes in fair value of FVOCI debt securities		140.79	39.45
	Tax impact on above		(35.45)	(9.93)
	Cash flow hedge reserve		(117.14)	(20.80)
	Tax impact on above		29.48	5.24
	Cost of hedging reserve		5.99	-
	Tax impact on above		(1.44)	-
	Total other comprehensive income for the year (net of tax)		(67.06)	89.54
(X)	Total comprehensive income for the year (VIII + IX)		16,712.42	14,540.71



Bajaj Finance Limited
Consolidated Statement of Profit and Loss for the year ended 31 March 2025

(₹ in crore)

Particulars		Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
(XI)	Profit after tax for the period attributable to			
	Owner's of the Company		16,637.82	14,451.17
	Non-controlling interest		141.66	-
	Other comprehensive income for the period attributable to			
	Owner's of the Company		(67.80)	89.54
	Non-controlling interest		0.74	-
	Total comprehensive income for the period attributable to			
	Owner's of the Company		16,570.02	14,540.71
	Non-controlling interest		142.40	-
	Earnings per equity share:	37		
	(Nominal value per share ₹ 2)			
	Basic (₹)		268.94	236.89
	Diluted (₹)		268.20	235.98

Summary of material accounting policies

3

The accompanying notes are an integral part of the consolidated financial statements

On behalf of the Board of Directors

As per our report of even date

For Price Waterhouse LLP

Chartered Accountants

Firm's registration number:

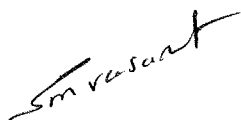
301112E/E300264

For Kirtane & Pandit LLP

Chartered Accountants

Firm's registration number:

105215W/W100057



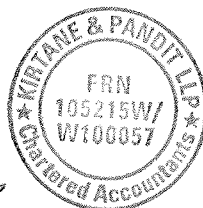
Sharad Vasant
Partner

Membership number: 101119

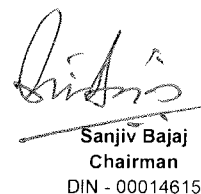


Suhas Deshpande
Partner

Membership number: 031787



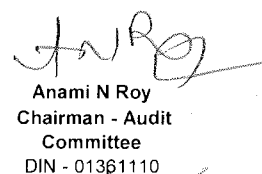

Ravi Singh
Vice Chairman
DIN - 01550158



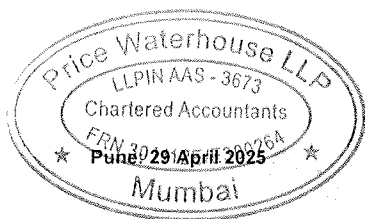
Sanjiv Bajaj
Chairman
DIN - 00014615



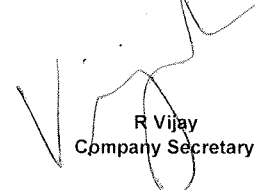
Anup Saha
Managing Director
DIN - 07640220



Anami N Roy
Chairman - Audit Committee
DIN - 01361110




Sandeep Jain
Chief Financial Officer



R Vijay
Company Secretary

(₹ in crore)

Balance at the beginning of the year	123.60	120.89
Changes in equity share capital during the year [refer note no. 23(a)]	0.57	2.71
Balance at the end of the year	124.17	123.60

For the year ended 31 March 2025

Bajaj Finance Limited
Consolidated Statement of changes in equity for the year ended 31 March 2025

Particulars	Note No.	Securities premium	Retained earnings	Reserve fund as per NHB Act	Reserve fund as per RBI Act	General reserve	Infrastructure reserve	Share options outstanding account	Remeasurement of defined benefit plans	Debt instruments through OCI	Equity instruments through OCI	Cash flow hedge reserve	Cost of hedging reserve	Money received against share warrants	Total other equity	Non-Controlling interests	Total
Balance as at 31 March 2023	24	17,440.98	27,320.89	327.11	7,702.75	788.93	299.65	555.46	(100.83)	(18.92)	(71.52)	6.69	-	-	54,251.09	-	54,251.09
Profit after tax		-	14,451.17	-	-	-	-	-	(45.23)	29.52	121.80	(15.56)	-	-	14,451.17	-	14,451.17
Other comprehensive income for the year (net of tax)		-	-	-	-	-	-	-	(147.06)	10.60	50.18	(8.87)	-	-	89.53	-	89.53
Total		17,440.98	41,772.06	327.11	7,702.75	788.93	299.65	555.46	(147.06)	10.60	50.18	(8.87)	-	-	68,791.79	-	68,791.79
-Money received against share warrants		8,797.58	-	-	-	-	-	-	-	-	-	-	-	297.21	297.21	-	297.21
-Issue of equity share capital		448.00	-	-	-	-	-	-	-	-	-	-	-	-	8,797.58	-	8,797.58
-Allotment of shares to ESCP Trust		(34.55)	-	-	-	-	-	-	-	-	-	-	-	-	448.00	-	448.00
-Share issue expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	(34.55)	-	(34.55)
-Transfer to reserve fund in terms of		-	(2,530.00)	-	2,530.00	-	-	-	-	-	-	-	-	-	-	-	-
-Section 45(1C)(i) of the RBI Act, 1934		-	(111.25)	111.25	-	-	-	-	-	-	-	-	-	-	-	-	-
-Section 29C of the NHE Act, 1987		-	(235.00)	-	-	-	235.00	-	-	-	-	-	-	-	-	-	-
-Section 36(1)(vi); of the Income Tax Act, 1961		-	(1,815.40)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-Dividend paid		-	-	-	-	-	-	268.24	-	-	-	-	-	-	(1,815.40)	-	(1,815.40)
-Share based payment to employees		-	-	-	-	-	-	(111.11)	-	-	-	-	-	-	268.24	-	268.24
-Transfer on exercise of stock options by employees		111.11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-Transfer on cancellation/expir. of stock options		-	-	-	-	1.09	-	(1.09)	-	-	-	-	-	-	-	-	-
Add: Premium on equity shares held in Trust for employees under the ESCF scheme as at 31 March 2023		26,763.12	37,080.41	438.36	10,232.75	790.02	534.65	711.50	(147.06)	10.60	50.18	(8.87)	-	297.21	76,752.87	-	76,752.87
Less: Premium on equity shares held in Trust for employees under the ESCF scheme as at 31 March 2024		125.94	-	-	-	-	-	-	-	-	-	-	-	-	125.94	-	125.94
Balance as at 31 March 2024	24	26,582.00	37,080.41	438.36	10,232.75	790.02	534.65	711.50	(147.06)	10.60	50.18	(8.87)	-	297.21	76,571.75	-	76,571.75

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date

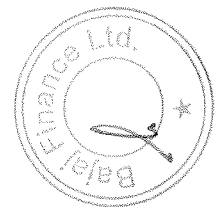
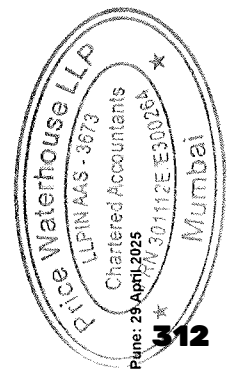
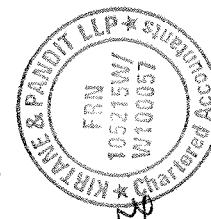
On behalf of the Board of Directors

For Price Waterhouse LLP
Chartered Accountants
Firm's registration number:
301112/E/300264

For Kirtane & Pandit LLP
Chartered Accountants
Firm's registration number:
105215W/W100057

Sharad Vasant
Partner
Membership number: 10111-9

Suhas Deshpande
Partner
Membership number: 031787



Sandeep Jain
Chief Financial Officer

Anam N Roy
Chairman - Audit Committee
DIN - 01351110

Sanjiv Bajaj
Chairman
DIN - 00014615

R Vijay
Company Secretary

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

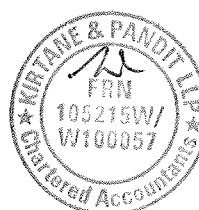
Anup Sahai
Managing Director
DIN - 07640220

Anup Sahai
Managing Director
DIN - 07640220

Bajaj Finance Limited
Consolidated Statement of Cash Flows for the year ended 31 March 2025

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(I) Operating activities		
Profit before tax	22,079.63	19,309.57
Adjustments for:		
Interest income	(61,163.55)	(48,306.60)
Depreciation and amortisation expenses	880.99	683.32
Impairment on financial instruments	7,966.03	4,630.70
Net loss on disposal of property, plant and equipment and other intangible assets	35.50	12.54
Finance costs	24,770.79	18,724.69
Share based payment expenses	393.98	268.23
Net gain on fair value changes	(539.03)	(308.29)
Service fees for management of assigned portfolio of loans	(27.13)	(49.97)
Income on derecognised (assigned) loans	(552.04)	(13.33)
Dividend income (Previous year ₹ 30,225)	(1.28)	
Share of (profit)/loss from associate	(17.81)	(7.64)
	(6,173.92)	(5,056.78)
Cash inflow from interest on loans	58,216.67	45,853.52
Cash inflow from interest on investments	2,313.47	943.99
Cash inflow from servicing and interest spread on assigned loans	28.58	89.61
Cash outflow towards finance cost	(22,421.35)	(17,044.04)
Cash generated from operation before working capital changes	31,963.45	24,786.30
Working capital changes:		
(Increase) / decrease in bank balances other than cash and cash equivalents	(3,095.95)	(3,589.13)
(Increase) / decrease in trade receivables	(206.31)	(457.54)
(Increase) / decrease in loans	(89,988.25)	(88,194.09)
(Increase) / decrease in investments classified as FVTPL	(1,429.16)	1,972.84
(Increase) / decrease in other financial assets	531.57	(306.33)
(Increase) / decrease in other non-financial assets	(116.70)	(33.60)
(Increase) / decrease in derivative financial instruments (net)	56.54	(24.86)
Increase / (decrease) in trade payables	(186.00)	611.91
Increase / (decrease) in other payables	166.33	125.26
Increase / (decrease) in other financial liabilities	(7.48)	131.95
Increase / (decrease) in provisions	67.31	89.81
Increase / (decrease) in other non-financial liabilities	38.08	142.16
	(94,170.02)	(89,531.62)
Income tax paid (net of refunds)	(5,947.90)	(5,097.99)
Net cash used in operating activities (I)	(68,154.47)	(69,843.31)
(II) Investing activities		
Purchase of property, plant and equipment and capital work-in-progress	(584.06)	(603.62)
Purchase of other intangible assets and intangible assets under development	(497.76)	(434.16)
Sale of property, plant and equipment and other intangible assets	36.39	38.89
Purchase of investments measured at amortised cost	(16,270.26)	(6,429.43)
Proceeds from liquidation of investments measured at amortised cost	16,432.61	6,201.62
Purchase of investments classified as FVOCI	(31,594.18)	(23,310.68)
Proceeds from liquidation of investments classified as FVOCI	29,745.96	15,231.80
Purchase of equity investments designated under FVOCI	(35.00)	(514.96)
Dividend income (Previous year ₹ 30,225)	1.28	
Investment in associates	-	(267.47)
Net cash used in investing activities (II)	(2,765.02)	(10,088.01)



Bajaj Finance Limited
Consolidated Statement of Cash Flows for the year ended 31 March 2025

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(III) Financing activities		
Issue of equity share capital (including securities premium)	1,251.44	9,067.17
Proceeds from dilution of stake in subsidiary (net of IPO expenses)	6,460.50	-
Issue of share warrants	-	297.21
Share issue expenses	(0.12)	(34.55)
Dividends paid	(2,225.24)	(1,814.58)
Payment of lease liability	(214.57)	(174.00)
Deposits received (net)	10,527.22	14,759.93
Short term borrowing availed (net)	8,787.63	22,023.50
Long term borrowing availed	84,967.14	72,666.31
Long term borrowing repaid	(39,026.56)	(34,375.91)
Net cash generated from financing activities (III)	70,527.44	82,415.08
Net increase/(decrease) in cash and cash equivalents (I+II+III)	(392.05)	2,483.76
Cash and cash equivalents at the beginning of the year	4,034.51	1,550.75
Cash and cash equivalents at the end of the year	3,642.46	4,034.51

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

- The above Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.
- Cash receipt and payment for borrowings in which the turnover is quick, the amounts are large, and the maturities are short are defined as short term borrowings and shown on net basis. Such items include commercial papers, cash credit, overdraft facility, working capital demand loan, repurchase agreement borrowings and triparty repo dealing and settlement. All other borrowings are considered as long term borrowings.

Components of cash and cash equivalents:

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents comprises of		
Cash on hand	56.81	58.84
Balance with banks		
In current accounts	2,635.07	3,975.67
In fixed deposits (with original maturity of 3 months or less)	950.58	-
Total	3,642.46	4,034.51

As per our report of even date

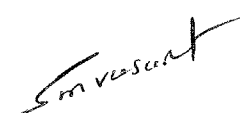
On behalf of the Board of Directors

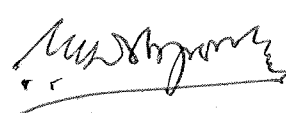
For Price Waterhouse LLP
Chartered Accountants
Firm's registration number:
301112E/E300264

For Kirtane & Pandit LLP
Chartered Accountants
Firm's registration number:
105215W/W100057


Ravi Ranjan
Joint Chairman
DIN - 01550158


Sanjiv Bajaj
Chairman
DIN - 00014615


Sharad Vasant
Partner
Membership number: 101119


Suhas Deshpande
Partner
Membership number: 031787



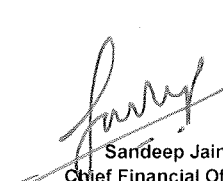

Anup Saha
Managing Director
DIN - 07640220

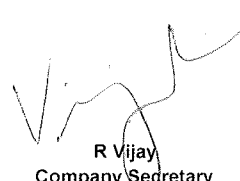

Anami N Roy
Chairman - Audit
Committee
DIN - 01361110



Pune: 29 April 2025




Sandeep Jain
Chief Financial Officer


R Vijay
Company Secretary

Bajaj Finance Limited

Notes to consolidated financial statements for the year ended 31 March 2025

1. Corporate information

Bajaj Finance Limited ('the Parent Company') (Corporate ID No.: L65910MH1987PLC042961), a subsidiary of Bajaj Finserv Limited, is a company limited by shares, incorporated on 25 March 1987 and domiciled in India. The shares of the Parent Company and its subsidiary Bajaj Housing Finance Limited (BHFL) are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE), India. Further, various debt securities of the Company and its subsidiary, BHFL, are also listed on the Stock Exchanges. The Parent Company is mainly engaged in the business of lending. The Parent Company together with its subsidiaries (hereinafter collectively referred to as the 'Group') has a diversified lending portfolio across retail, SME and commercial customers with a significant presence in urban and rural India and provider of broking and depository participant services to its capital market clients. The Parent Company also accepts public and corporate deposits and offers a variety of financial services products to its customers. The Parent Company has its registered office at Akurdi, Pune Maharashtra, India and its principal place of business at 4th floor, Bajaj Finserv Corporate Office, Pune, Maharashtra (India).

The Parent Company is a deposit taking non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI) since 5 March 1998, with Registration No. A-13.00243 and classified as NBFC-Investment and Credit Company (NBFC-ICC) pursuant to circular DNBR (PD) CC.No.097/03.10.001/2018-19 dated 22 February 2019. The Parent Company and its subsidiary company Bajaj Housing Finance Limited has been classified as NBFC-UL (upper layer) by RBI as part of its "Scale Based Regulation", since 30 September 2022.

2. Basis of preparation

2.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed in the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act, the updated Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time and other applicable RBI circulars/notifications. The Group uses accrual basis of accounting in preparation of financial statements (other than Statement of Cash flows).

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments, share based payments and employee benefit plans that are measured at fair value as required or allowed by relevant accounting standard.

The financial statements are prepared on a going concern basis, as the Management is satisfied that the Group shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

The consolidated financial statements were subject to review and recommendation of the Audit Committee and approval of the Board of Directors. On 29 April 2025, the Board of Directors of the Company approved and recommended the consolidated financial statements for consideration and adoption by the shareholders in its Annual General Meeting.

2.2 Functional and presentation currency

The consolidated financial statements are presented in Indian Rupee (INR), which is also the functional currency of the Group, in denomination of crore with rounding off to two decimals as permitted by Schedule III to the Act except where otherwise indicated.

2.3 Presentation of financial Statements

The Group presents its Balance Sheet in order of liquidity.

The Group prepares and present its Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the format prescribed by Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'.

The Group generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only where it has legally enforceable right to offset the recognised amounts and the Group intends to either settle on a net basis or to realise the asset and settle the liability simultaneously as permitted by Ind AS. Similarly, the Group offsets incomes and expenses and reports the same on a net basis where the netting off reflects the substance of the transaction or other events as permitted by Ind AS.

2.4 Material accounting estimates, judgements and assumptions:

The preparation of the Group's financial statements requires Management to make use of estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies, the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities as at the reporting date and the reported amount of revenues and expenses during the year. Accounting estimates could change from period to period. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from the Management's estimates and judgements. Revisions to accounting estimates are recognized prospectively.

Material accounting estimates and judgements used in various line items in the financial statements are as below.:

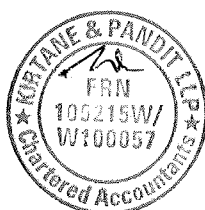
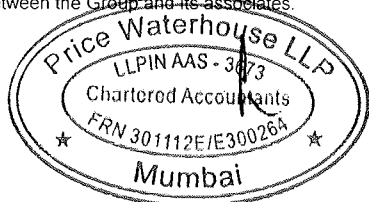
- Business model assessment [Refer note no. 3.3(i)(a) and 9]
- Impairment of financial assets [Refer note no. 3.3(i), 9 and 48(c)]
- Provisions and contingent liabilities (Refer note no. 3.7 and 42)
- Fair value of financial instrument (Refer note no. 3.9 and 47)

2.5 Principles of consolidation

- (i) The consolidated financial statements incorporate the financial statements of the Parent Company and all its subsidiaries (from the date control is gained), being the entities that it controls. The financial statements of subsidiaries are prepared for the same reporting year as the parent company. Where necessary, adjustments are made to the financial statements of subsidiaries to align the accounting policies in line with accounting policies of the Parent Company. Intragroup balances and transactions, and any unrealised income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements.

- (ii) Investment in Associates has been accounted under the Equity Method as per Ind AS 28 – Investment in Associates and Joint Ventures.

The Group accounts for its share of post-acquisition changes in net assets of associates after eliminating unrealised profits and losses resulting from transactions between the Group and its associates.



- (iii) The Consolidated financial statements include results of the subsidiaries of Bajaj Finance Limited (Parent Company), consolidated in accordance with Ind AS 110 'Consolidated Financial Statements' and post acquisition change in net asset of associates in accordance with Ind AS 28 'Investment in Associates and Joint Ventures'

Name of the Company	Country of incorporation	Proportion of ownership as at reporting date	Consolidated as
Bajaj Housing Finance Limited (BHFL)	India	88.75%**	Subsidiary
Bajaj Financial Securities Limited (Bfinsec)	India	100%	Subsidiary
Snapwork Technologies Private Limited#	India	41.50%#	Associate
Pennant Technologies Private Limited*	India	26.53%*	Associate

#On 25 November 2022, the Parent Company has acquired 41.50% stake on fully diluted basis in Snapwork Technologies Private Limited.

*On 19 January 2024, the Parent Company has acquired 26.53% stake on fully diluted basis in Pennant Technologies Private Limited.

**On 13 September 2024, the Parent Company has diluted 11.25% of its stake in Bajaj Housing Finance Limited (BHFL) thereby decreasing its ownership interest from 100% to 88.75%

Figures for preparation of consolidated financial statements have been derived from the audited financial statements of the respective companies in the Group.

- (iv) Disclosure in terms of Schedule III of the Companies Act, 2013

Name of the entities in the Group	Net Assets (i.e. Total Assets minus Total Liabilities)		Share in Profit or (Loss)		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount (₹ in crore)	As a % of consolidated profit or loss	Amount (₹ in crore)	As a % of consolidated other	Amount (₹ in crore)	As a % of consolidated total comprehensive	Amount (₹ in crore)
Parent								
Bajaj Finance Limited	77.84%	77,014.60	86.37%	14,492.29	116.72%	-78.27	86.25%	14,414.02
Subsidiaries								
Bajaj Housing Finance Limited	18.03%	17,838.00	11.83%	1,985.83	-15.43%	10.35	11.94%	1,996.18
Bajaj Financial Securities Limited	1.83%	1,813.68	0.85%	141.89	-0.81%	0.54	0.85%	142.43
Non Controlling interest in all subsidiaries	2.27%	2,244.02	0.84%	141.66	-1.10%	0.74	0.85%	142.40
Associates								
Snapwork Technologies Private Limited	0.01%	13.22	0.03%	5.62	0.33%	(0.22)	0.03%	5.40
Pennant Technologies Private Limited	0.01%	13.38	0.07%	12.19	0.30%	(0.20)	0.07%	11.99
	100.00%	98,936.90	100.00%	16,779.48	100.00%	(67.06)	100.00%	16,712.42

3. Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated

3.1 Income

(i) Interest income

The Group recognises interest income using effective interest rate (EIR) method as per Ind AS 109 'Financial Instruments' on all financial assets subsequently measured under amortised cost or fair value through other comprehensive income (FVOCI). The Group recognises interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is presented under interest income on investment.

Interest rebate for the timely payment of interest by borrowers is recognised once the full interest amount is received on time, adhering to the terms of the respective contract, and is netted against the corresponding interest income.

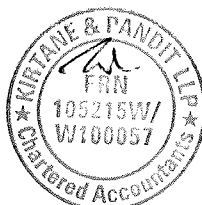
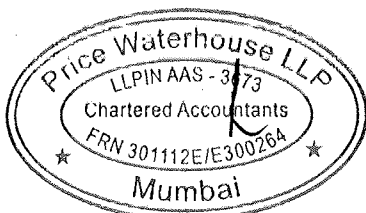
(ii) Revenue from operations other than interest income

The Group recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial Instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'

(a) Fees and commission income

The Group recognises:

- service and administration charges at point in time on completion of contracted service;
- bounce charges at point in time on realisation from customer at the time of default;
- fees on value added services and products at point in time on delivery of services and products to the customer;
- distribution income at point in time on completion of distribution of third-party products and services; and
- income of loan foreclosure and prepayment when it is probable to happen and the amount can be reasonably estimated



(b) Income on derecognised (assigned) loans

In Direct Assignment transactions, the Group recognises the excess interest spread (EIS) as the difference between the interest on the assigned loan portfolio and the rate agreed with the assignee. The group records the discounted value of expected cash flow of the future EIS, entered with the assignee, upfront in the Statement of Profit and Loss. Any subsequent changes in the fair value of future EIS are recognised in the period in which it occurs. The embedded interest component in the future EIS is recognised as interest income in line with Ind AS 109 'Financial Instruments'.

(c) Other operating income

The Group recognises recoveries against written off financial assets on realisation.

Dividend income on equity shares is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Any other operating income is recognised on completion of service.

3.2 Expenditures**(i) Finance costs**

Borrowing costs on financial liabilities are recognised using the EIR method as per Ind AS 109 'Financial Instruments'.

(ii) Fees and commission expense

Fees and commission expenses which are not directly linked to the sourcing of financial assets, such as commission/incentive incurred on value added services and products distribution, recovery charges, guarantee fees under guarantee scheme and fees for management of portfolio etc., are recognised in the Statement of Profit and Loss on an accrual basis.

(iii) Employee benefit expenses- Share based payments

The Parent Company operates an equity settled share-based payment arrangement for its own employees as well as employees of its subsidiaries. The Parent Company determines the fair value of the employee stock options on the grant date using the Black Scholes model. The total cost of the share option is accounted for on a straight-line basis over the vesting period of the grant. The cost attributable to the services rendered by the employees of the Group is recognised as employee benefits expenses in profit or loss.

(iv) Other expenses

Expenses are recognised on accrual basis inclusive of goods and services tax for which input credit is not statutorily permitted.

3.3 Financial instruments**Recognition of Financial Instruments**

All financial instruments are recognised on the date when the Group becomes party to the contractual provisions of the financial instruments. For tradeable securities, the Group recognises the financial instruments on settlement date.

(i) Financial assets**Initial measurement**

All financial assets are recognised initially at fair value adjusted for transaction costs and income that are directly attributable to the acquisition of the financial asset except for following:

- Investment associates which are recorded at cost as permissible under Ind AS 27 'Separate Financial Statements';
- Financial assets measured at FVTPL wherein transaction cost is charged to statement of profit and loss; and
- Trade receivables that do not contain a significant financing component (as defined in Ind AS 115) which are recorded at transaction price.

Subsequent measurement

For subsequent measurement, financial assets are classified into four categories as per the Group's Board approved policies:

- Debt instruments at amortised cost
- Debt instruments at FVOCI
- Equity/Debt instruments at FVTPL
- Equity instruments designated under FVOCI

The classification depends on the contractual terms of the cash flows of the financial assets (SPPI), the Group's business model for managing financial assets and, in case of equity instruments, the intention of the Group whether strategic or non-strategic. The said classification methodology is detailed below-

SPPI assessment

The Group assesses the contractual terms of the financial assets to identify whether they meet the SPPI test.

In making this assessment, the Group considers whether the contractual cash flows represent sole payments of principal and interest which means that whether the cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Principal for the purpose of this test refers to the fair value of the financial asset at initial recognition.

Business Model assessment

The Group has put in place its Board approved policies for determination of the business model. These policies consider whether the objective of the business model, at initial recognition, is to hold the financial asset to collect its contractual cash flows or, dually, to sell the financial asset and collect the contractual cash flows. The Group determines its business model that best reflects how it manages groups of financial assets to achieve its business objective. The Group's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios.



a) Debt instruments at amortised cost

The Group measures its debt instruments at amortised cost if both the following conditions are met:

- The asset is held within a business model of collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are Sole Payments of Principal and Interest (SPPI) on the principal amount outstanding

The Group may enter into following transactions without affecting business model of the Group:

- considering the economic viability of carrying the delinquent portfolios on the books of the Group, it may enter into immaterial/infrequent transactions to sell these portfolios to third parties.
- Assignment of Non-NPA assets and sale of credit impaired assets which are infrequent and below the threshold provided by the Management.

b) Debt instruments at FVOCI

The Group subsequently classifies its debt instruments as FVOCI, only if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

The Group measures debt instruments included within the FVOCI category at each reporting date at fair value with such changes being recognised in Other Comprehensive Income (OCI). The Group recognises interest income on these assets in statement of profit and loss. The ECL calculation for debt instruments at FVOCI is explained in subsequent notes in this section.

On derecognition of the asset, the Group reclassifies cumulative gain or loss previously recognised in OCI to profit or loss.

c) Equity/Debt instruments at FVTPL

The Group operates a trading portfolio as a part of its treasury strategy and classifies its equity and debt instruments which are held for trading under FVTPL category. As a part of its hedging strategy, the Group enters into derivative contracts and classifies such contracts under FVTPL.

Interest and dividend incomes are recorded in Statement of Profit and Loss. Gains and losses on changes in fair value of equity and debt instruments are recognised on net basis through profit or loss.

d) Equity instruments designated under FVOCI

Investments in equity instruments other than in subsidiaries and associates are measured at fair value.

The Parent Company has strategic investments in equity for which it has elected to present subsequent changes in fair value in other comprehensive income. The classification is made on initial recognition and is irrevocable.

All fair value changes of the aforesaid equity instruments are recognised in OCI and are not reclassified to profit or loss subsequently, even on sale of those investments.

Derecognition of financial assets

The Group derecognises a financial asset (or, where applicable, a part of a financial asset) when:

- The right to receive cash flows from the asset has expired such as repayments in the financial asset, sale of the financial asset etc.; or
- The Group has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under an assignment arrangement and the Group has transferred substantially all the risks and rewards of the asset. Once the asset is derecognised, the Group does not have any continuing involvement in the same. A write-off of a financial asset constitutes a de-recognition event.

The Group transfers its financial assets through the partial assignment route and accordingly derecognises the transferred portion as it neither has any continuing involvement in the same nor does it retain any control. If the Group retains the right to service the financial asset, it recognises either a service asset or a service liability for that servicing contract. A service liability in respect of a service is recognised if the present value of fee to be received is not expected to compensate the Group adequately for performing the service. If the present value of fees to be received is expected to be more than adequate compensation for the servicing, a service asset is recognised for the servicing right at an amount determined on the basis of an allocation of the carrying amount of the larger financial asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

Financial assets subsequently measured at amortised cost are generally held for collection of contractual cashflow. The Group on looking at economic viability of certain portfolios measured at amortised cost may enter into transactions which are below the threshold provided by management for assignment and sale of non-NPA portfolios which doesn't affect the business model of the Group.

Write Off

Financial assets are written off when the Group has no reasonable expectation of recovery or expected recovery is not significant basis experience. Where the amount to be written off is greater than the accumulated loss allowance, the difference is recorded as an expense in the period of write off.

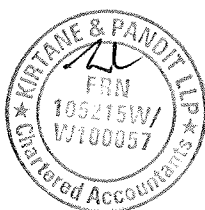
Impairment of financial assets - General approach

Expected credit losses ('ECL') are recognised for all financial assets except those classified as FVTPL and equity instruments as per the Board approved policy

The Group follows a staging methodology for ECL computation. Financial assets where no significant increase in credit risk has been observed since inception are classified in 'stage 1' for which a 12 month ECL is recognised. Financial assets which have significant increase in credit risk since inception are considered to be in 'stage 2' and those which are in default or for which there is an objective evidence of impairment are considered to be in 'stage 3'. Life time ECL is recognised for stage 2 and stage 3 financial assets.

Stage 1 (12-month ECL) is provided basis the default events that are likely to occur in the next 12 months from the reporting date. Stage 2 and stage 3 (lifetime ECL) is provided for basis all possible default events likely to occur during the life of the financial instrument.

Financial assets are written off in full, when there is no realistic prospect of recovery. The Group may apply enforcement activities to certain qualifying financial assets written off.



Treatment of the different stages of financial assets and the methodology of determination of ECL

(a) Credit impaired (stage 3)

The Group recognises a financial asset to be credit impaired and in stage 3 by considering relevant objective evidence, primarily whether:

- Contractual payments of principal and/or interest are past due for more than 90 days;
- The loan is otherwise considered to be in default.

Loan accounts where principal and/or interest are past due for more than 90 days along with all other loans of that customer, continue to be classified as stage 3, till overdue across all loan accounts are cleared.

Restructuring would normally involve modification of terms of the loans, which generally includes where repayment terms renegotiation as compared to the original contracted terms due to significant credit distress of the borrower are classified as credit impaired. The renegotiation or modification does not result in derecognition of financial asset. Such loans are upgraded to stage 1 if-

- The loan which was restructured is not in default for a period till repayment of 10% of principal outstanding or 12 months, whichever is later; and
- Other loans of such customer are not in default during this period.

Loans accounts where one time compromise settlement is offered to the customer to close their loan accounts with certain relaxation and waiver of charges/interest/principal are classified as stage 3.

(b) Significant increase in credit risk (stage 2)

The Parent Company and one of its subsidiary viz. Bfinsec considers loan accounts which are overdue for more than 1 day but up to 90 days as on the reporting date, whereas another subsidiary BHFL considers loan accounts which are overdue for more than 30 days but up to 90 days as on the reporting date, as an indication of significant increase in credit risk. Additionally, for mortgage loans, the Group recognises stage 2 based on other indicators such as frequent delays in payments beyond due dates.

The measurement of risk of defaults under stage 2 is computed on homogenous portfolios, generally by nature of loans, tenors, location (urban / rural) and borrower profiles. The default risk is assessed using PD (probability of default) derived from past behavioural trends of default across the identified homogenous portfolios. These past trends factor in the customer behavioural trends. The assessed PDs are then aligned considering future economic conditions that are determined to have a bearing on ECL.

(c) Without significant increase in credit risk since initial recognition (stage 1)

ECL resulting from default events that are possible in the next 12 months are recognised for financial assets in stage 1. The Group has ascertained default possibilities on past behavioural trends witnessed for each homogenous portfolio using behavioural analysis and other performance indicators, determined statistically.

(d) Measurement of ECL

The Group calculates ECL based on discounted present value of probability weighted scenarios to measure the expected cash shortfall. Cash shortfall is the difference between the cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive.

It incorporates all information that is relevant including past events, current conditions and current profile of customers. Additionally, forecasts of future macro situations and economic conditions are considered as part of forward economic guidance (FEG) model. Forward looking economic scenarios determined with reference to external forecasts of economic parameters that have demonstrated a high correlation to the performance of our portfolios over a period of time have been applied to determine impact of macro-economic factors. In addition, the estimation of ECL takes into account the time value of money.

The Group has calculated ECL using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD). ECL is calculated by multiplying the PD, LGD and EAD and adjusted for time value of money using a rate which is a reasonable approximation of EIR.

- Determination of PD is covered above for each stages of ECL.
- EAD represents the expected balance at default, taking into account the repayment of principal and interest from the Balance Sheet date to the date of default together with any expected drawdowns of committed facilities.
- LGD represents expected losses on the EAD in the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

The Group recalibrates above components of its ECL model on annual basis by using the available incremental and recent information, except where this information does not represent the future outcome. Further, the Group assesses changes to its statistical techniques for a granular estimation of ECL.

A more detailed description of the methodology used for ECL is covered in the 'credit risk' section of note no. 48.

(e) Classification of ECL

ECL for financial assets measured at amortised cost is recognised in the Statement of Profit and Loss. For financial assets measured at FVOCI, the loss allowance is recognised in OCI and carrying amount of the financial asset is not reduced in the balance sheet. Impairment loss pertaining to credit risk on such assets is reclassified immediately to the Statement of Profit and Loss.

(ii) Financial liabilities

Initial measurement

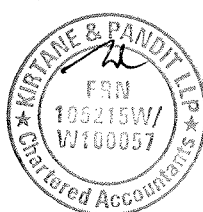
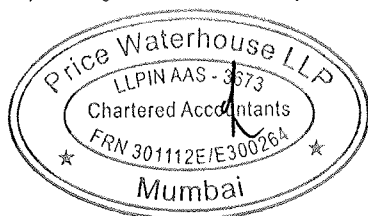
The Group recognises all financial liabilities initially at fair value adjusted for transaction costs that are directly attributable to the issue of financial liabilities except in the case of financial liabilities recorded at FVTPL where the transaction costs are charged to profit or loss. Generally, the transaction price is treated as fair value unless there are circumstances which prove to the contrary in which case, the difference, if material, is charged to profit or loss.

Subsequent measurement

The Group subsequently measures all financial liabilities at amortised cost using the EIR method, except for derivative contracts which are measured at FVTPL and accounted for by applying the hedge accounting requirements under Ind AS 109.

Derecognition

The Group derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired through repayments or waivers.



3.4 Taxes

Income tax comprises current tax and deferred tax.

Income tax is recognised based on tax rates and tax laws enacted, or substantively enacted, at the reporting date and on any adjustment to tax payable in respect of previous years. It is recognised in the statement of profit and loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case the tax is recognised in the same statement as the related item appears.

Deferred tax is recognised for temporary differences between the accounting base of assets and liabilities in the balance sheet, and their tax bases. Deferred tax is calculated using the tax rates expected to apply in the periods in which the assets will be realised or the liabilities settled.

The carrying amount of deferred tax assets is reviewed at each reporting date by the Group and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and deferred tax liabilities are offset basis the criteria given under Ind AS 12 Income Taxes.

3.5 Property, plant and equipment and depreciation thereof

The Group measures property, plant and equipment initially at cost and subsequently at cost less accumulated depreciation and impairment losses, if any.

The Group provides for depreciation on a pro-rata basis, with reference to the month in which such asset is added or sold, for all tangible assets on straight line method over the useful life of assets assuming no residual value at the end of useful life of the asset. Details of useful life is given in note no. 13.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of an item of PPE is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

3.6 Intangible assets and amortization thereof

The Group measures Intangible assets, representing softwares, licenses etc. initially at cost and subsequently at cost less accumulated amortisation and accumulated impairment, if any.

The Group recognises internally generated intangible assets when the Group is certain that intangible asset would support / result in furtherance of Group's existing and/or new business and cost of such intangible asset identifiable and reliably measurable. The cost of an internally generated intangible asset comprises of all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by the Group.

All the intangible assets including those internally generated are amortised using the straight-line method over a period of five years, which is the Management's estimate of its useful life.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in the Statement of Profit and Loss when the asset is derecognized.

3.7 Provisions and contingent liabilities

The Group creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Group also discloses present obligations for which a reliable estimate cannot be made as a contingent liability. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

3.8 Leases

The Group follows Ind AS 116 'Leases' for accounting of various office premises and servers taken on lease.

Measurement of lease liability

At the time of initial recognition, the Group measures lease liability as present value of all lease payments over primary period of lease discounted using the Group's incremental cost of borrowing of similar tenure and directly attributable costs. Subsequently, the lease liability is increased by interest on lease liability, reduced by lease payments made and remeasured to reflect any reassessment or lease modifications specified in Ind AS 116 'Leases', or to reflect revised fixed lease payments.

Measurement of Right-of-use assets

At the time of initial recognition, the Group measures 'Right-of-use assets' as present value of all lease payments over primary period of lease discounted using the Group's incremental cost of borrowing of similar tenure. Subsequently, 'Right-of-use assets' is measured using cost model i.e. at cost less any accumulated depreciation and any accumulated impairment losses adjusted for any re-measurement of the lease liability specified in Ind AS 116 'Leases'. Depreciation on 'Right-of-use assets' is provided on straight line basis over the lease period.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less. The Group recognises the lease payments associated with these leases as an expense over the lease term.

Modification of lease

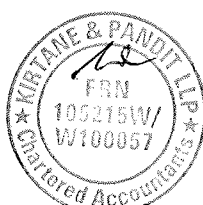
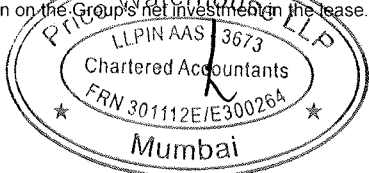
Modification of lease due to change in scope or consideration or lease term requires remeasurement of lease liability.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

As a Lessor

The Group has leased vehicles and transferred substantially all the associated risks and rewards incidental to ownership. Consequently, these leases are categorized as finance leases.

Assets leased out under finance leases are recorded as finance lease receivables, equivalent to the net investment in the lease. The net investment is calculated by discounting the gross lease investment at the interest rate implicit in the lease. The principal portion of lease payments decreases the net investment in the lease, while interest portion is recorded in the statement of profit or loss under Interest Income throughout the lease term. This recognition is based on a consistent periodic rate of return on the Group's net investment in the lease.



3.9 Fair value measurement

The Group measures its qualifying financial instruments at fair value on each Balance Sheet date.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into Level I, Level II and Level III based on the lowest level input that is significant to the fair value measurement as a whole. For a detailed information on the fair value hierarchy, refer note no. 47.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

3.10 Derivative financial instruments

The Group enters into derivative financial instruments such as foreign exchange forward contracts, interest rate swap (IRS) and Cross Currency Interest Rate Swaps (CCIRS) to manage its exposure to interest rate risk and foreign exchange rate risk. Derivative contracts are initially recognised at fair value on the date of entering into contract and are subsequently remeasured to their fair value at each Balance Sheet date. The resulting gains/losses are recognised in the Statement of Profit and Loss immediately unless the derivative is designated and is effective as a hedging instrument. For hedging instrument, the timing of the recognition in the Statement of Profit and Loss depends on the nature of the hedge relationship.

The Parent Company designates its CCIRS, IRS and spot element of foreign exchange forward contract derivatives as cash flow hedges of a recognised liability and one of its subsidiary viz BHFL designates its IRS as fair value hedge of recognised liability. The Group recognises derivatives with a positive fair value as a financial asset and derivatives with a negative fair value as a financial liability.

Hedge accounting

The Group makes use of derivative instruments to manage exposures to interest rate risk and foreign currency risk. In order to manage particular risks, the Group applies hedge accounting for transactions that meet specified criteria.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the Group would assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in cash flows and are assessed on an on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Cash flow hedge

Hedges that meet the criteria for hedge accounting and qualify as cash flow hedges are accounted as follows :

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability and could affect profit or loss.

For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately as finance cost in the Statement of Profit and Loss.

When the hedged cash flow affects the Statement of Profit and Loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the Statement of Profit and Loss.

When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss recognised in OCI is subsequently transferred to the statement of profit and loss on ultimate recognition of the underlying hedged forecast transaction. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

Fair value hedge

Fair value hedges hedge the exposure to changes in the fair value of a recognised liability, or an identified portion of such liability, that is attributable to a particular risk and could affect profit or loss.

For designated and qualifying fair value hedges, the cumulative change in the fair value of a hedging derivative is recognised in the statement of profit and loss in Finance Costs. Meanwhile, the cumulative change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item in the balance sheet and is also recognised in the statement of profit and loss in Finance Cost.

The Group classifies a fair value hedge relationship when the hedged item (or group of items) is a distinctively identifiable liability hedged by one or a few hedging instruments. The financial instruments hedged for interest rate risk in a fair value hedge relationship is fixed rate debt issued. If the hedging instrument expires or is sold, terminated or exercised, or where the hedge no longer meets the criteria for hedge accounting, the hedge relationship is discontinued prospectively. If the relationship does not meet hedge effectiveness criteria, the Group discontinues hedge accounting from the date on which the qualifying criteria are no longer met. For hedged items recorded at amortised cost, the accumulated fair value hedge adjustment to the carrying amount of the hedged item on termination of the hedge accounting relationship is amortised over the remaining term of the original hedge using the recalculated EIR method by recalculating the EIR at the date when the amortisation begins. If the hedged item is derecognised, the unamortised fair value adjustment is recognised immediately in the statement of profit and loss.

4. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.



5. Cash and cash equivalents

Particulars	(₹ in crore)	
	As at 31 March 2025	As at 31 March 2024
Cash on hand	56.81	58.84
Balance with banks		
In current accounts	2,635.07	3,975.67
In fixed deposits (with original maturity of 3 months or less)	950.58	-
Total	3,642.46	4,034.51

Cash and cash equivalents include cash on hand, bank balance in current account and fixed deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

6. Bank balances other than cash and cash equivalents

Particulars	(₹ in crore)	
	As at 31 March 2025	As at 31 March 2024
Fixed deposits (with original maturity more than 3 months)*		
encumbered	2,808.84	3,339.89
unencumbered	6,948.88	3,167.20
Earmarked balance with banks:		
against unclaimed dividend	4.29	3.07
Escrow account balance	139.07	79.34
Total	9,901.08	6,589.50

* includes:
i. ₹ 1,969.01 crore (Previous year ₹ 2,319.19) pledged towards floating charge in favour of trustees representing the public deposit holders of the Parent Company towards maintenance of liquid assets as prescribed by RBI Act, 1934;
ii. ₹ 328.19 crore (Previous year ₹ 384.43 crore) fixed deposit under lien with stock exchanges for margin requirement;
iii. ₹ 1.57 crore (Previous year ₹ 1.74 crore) deposits with exchange for trade;
iv. ₹ 489.88 crore (Previous year ₹ 540.72 crore) deposits with bank for Bank Guarantee;
v. ₹ 0.25 crore (Previous year ₹ 0.24 crore) deposits with the Pension Fund Regulatory & Development Authority; and
vi. ₹ 19.88 crore (Previous year ₹ Nil) pledged as lien on securitisation borrowing.

**7. Derivative financial instruments
(at FVTPL)**

Particulars	(₹ in crore)		
	Notional amounts	As at 31 March 2025 Fair value asset	Fair value liability
Cash flow hedge:			
Cross currency interest rate swaps	14,447.29	198.91	22.58
Coupon only swap	643.74	-	2.95
Forward contract	643.74	3.06	-
Fair value hedge:			
Interest rate swaps	2,350.00	41.22	-
Futures	262.40	0.02	0.45
Option purchased	588.71	7.35	-
Options sold (written)	270.03	-	11.15
Total	19,205.91	250.56	37.13

Particulars	As at 31 March 2024		
	Notional amounts	Fair value asset	Fair value liability
Cash flow hedge:			
Cross currency interest rate swaps	6,015.79	15.69	0.85
Fair value hedge:			
Interest rate swaps	1,850.00	11.66	0.83
Futures	208.23	0.09	0.44
Option purchased	107.17	0.40	-
Total	8,181.19	27.84	2.12

The Parent Company and one of its subsidiary viz. BHFL has a Board approved policy for entering into derivative transactions. Derivative transactions comprise of currency, interest rate swaps and forwards. Such transactions are undertaken for hedging borrowings. The Asset Liability Management Committee periodically monitors and reviews the risk involved. Refer note no. 48(b) (iii) for foreign currency risk.

8. Trade receivables

Particulars	(₹ in crore)	
	As at 31 March 2025	As at 31 March 2024
Considered good - unsecured		
Interest subsidy	922.70	750.01
Fees, commission and others	873.33	840.41
Service asset	123.02	148.22
Total for Trade receivables (gross)	1,919.05	1,738.64
Less : Impairment loss allowance	5.94	5.15
Total	1,913.11	1,733.49

-No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person.
-No trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.
-The Group follows simplified approach under Ind AS 109 'Financial instruments' for measurement of impairment loss allowance on trade receivables that do not contain significant financing component.

Trade Receivables (Gross) ageing

Particulars	Not due	Unbilled	Outstanding from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
As at 31 March 2025								
(i) Undisputed Trade receivables – considered good	961.63	113.86	843.56	-	0.00	-	-	1,919.05
As at 31 March 2024								
(i) Undisputed Trade receivables – considered good	799.22	115.18	822.99	0.02	1.09	0.14	-	1,738.64

Reconciliation of impairment loss allowance on trade receivables

Particulars	(₹ in crore)	
	As at 31 March 2025	As at 31 March 2024
Impairment loss allowance as at beginning of the year	5.15	4.20
Net increase (decrease) during the year	0.79	0.87
Impairment loss allowance at the end of the year	5.94	5.15

Bajaj Finance Limited

Notes to consolidated financial statements for the year ended 31 March 2025 (Contd.)

9. Loans

(₹ in crore)

Particulars	As at 31 March 2025			As at 31 March 2024		
	At amortised cost	At fair value through OCI ¹	Total	At amortised cost	At fair value through OCI ¹	Total
(A) Loans						
Term loans	345,415.84	68,936.10	414,351.94	272,820.72	58,037.30	330,858.02
Finance lease receivable	54.53	-	54.53	-	-	-
Credit substitutes ²	420.03	-	420.03	476.33	-	476.33
Total - Gross	345,890.40	68,936.10	414,826.50	273,297.05	58,037.30	331,334.35
Less: Impairment loss allowance	6,625.53	356.83	6,982.36	4,713.65	327.38	5,041.03
Total - Net (A)	339,264.87	68,579.27	407,844.14	268,583.40	57,709.92	326,293.32
(B) Out of above						
(i) Secured by tangible assets						
Against hypothecation of automobiles, equipment's, durables and plant and machinery, equitable mortgage of immovable property and pledge of securities etc.	180,170.64	68,936.10	249,106.74	143,667.00	58,037.30	201,704.30
Less: Impairment loss allowance	1,954.48	356.83	2,311.31	1,420.82	327.38	1,748.20
Total (i)	178,216.16	68,579.27	246,795.43	142,246.18	57,709.92	199,956.10
(ii) Unsecured	165,719.76	-	165,719.76	129,630.05	-	129,630.05
Less: Impairment loss allowance	4,671.05	-	4,671.05	3,292.83	-	3,292.83
Total (ii)	161,048.71	-	161,048.71	126,337.22	-	126,337.22
Total (B) = (i + ii)	339,264.87	68,579.27	407,844.14	268,583.40	57,709.92	326,293.32
(C) Out of above						
(i) Loans in India						
(i) Public sector	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-
Sub-total (i)	-	-	-	-	-	-
(ii) Others	345,890.40	68,936.10	414,826.50	273,297.05	58,037.30	331,334.35
Less: Impairment loss allowance	6,625.53	356.83	6,982.36	4,713.65	327.38	5,041.03
Sub-total (ii)	339,264.87	68,579.27	407,844.14	268,583.40	57,709.92	326,293.32
Total (i) = (i+ii)	339,264.87	68,579.27	407,844.14	268,583.40	57,709.92	326,293.32
(ii) Loans outside India	-	-	-	-	-	-
Total (C) = (i+ii)	339,264.87	68,579.27	407,844.14	268,583.40	57,709.92	326,293.32

¹The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are (a) repayable on demand or (b) without specifying any terms or period of repayment.

² The net value is the fair value of these loans

³Subscription to debentures which, in substance, are made with the intent of giving loan have been classified as Credit Substitutes. This classification results in a better presentation of the substance of such transactions

Loan details

(₹ in crore)

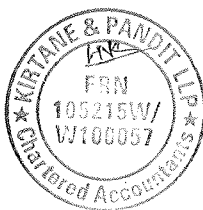
Particulars	For the year ended	
	31 March 2025	31 March 2024
Total Gross loan	417,459.54	333,778.31
Less: EIR impact	2,633.04	2,443.96
Total for gross term loan net of EIR impact	414,826.50	331,334.35

Summary of loans by stage distribution

Term loans

(₹ in crore)

Particulars	As at 31 March 2025				As at 31 March 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	405,457.84	5,403.92	3,964.74	414,826.50	324,507.43	4,010.94	2,815.98	331,334.35
Less: Impairment loss allowance	3,103.43	1,748.67	2,130.26	6,982.36	2,245.48	1,189.83	1,605.72	5,041.03
Net carrying amount	402,354.41	3,655.25	1,834.48	407,844.14	322,261.95	2,821.11	1,210.26	326,293.32
Impairment loss allowance as a percentage of Gross carrying amount	0.77%	32.36%	53.73%	1.68%	0.69%	29.66%	57.02%	1.52%



Analysis of changes in the gross carrying amount and corresponding ECL allowances in relation to loans is as follows

(₹ in crore)

Particulars	For the year ended 31 March 2025							
	Stage 1		Stage 2		Stage 3		Total	
	Term Loans (Gross)	Impairment loss allowance	Term Loans (Gross)	Impairment loss allowance	Term Loans (Gross)	Impairment loss allowance	Term Loans (Gross)	Impairment loss allowance
As at 31 March 2024	324,507.43	2,245.48	4,010.94	1,189.83	2,815.98	1,605.72	331,334.35	5,041.03
Transfers during the year								
– transfers to stage 1	418.66	97.37	(315.65)	(57.09)	(103.01)	(40.28)	-	-
– transfers to stage 2	(4,679.06)	(88.48)	4,705.91	102.50	(26.85)	(14.02)	-	-
– transfers to stage 3	(7,306.08)	(183.52)	(2,660.98)	(923.82)	9,967.06	1,107.34	-	-
	(11,566.48)	(174.63)	1,729.28	(878.41)	9,837.20	1,053.04	-	-
Impact of changes in credit risk on account of stage movements	-	(87.29)	-	1,374.85	-	8,048.46	-	9,336.02
Changes in opening credit exposures on account of repayments net of additional disbursements and derecognition on transfer of loans	(120,373.61)	(456.63)	(1,785.40)	(464.01)	(2,895.45)	(2,380.14)	(125,054.46)	(3,300.78)
New credit exposures during the year, net of repayments and derecognition on transfer of loans	212,890.50	1,576.50	1,449.10	526.41	1,270.44	866.61	215,610.04	2,969.52
Amounts written off during the year	-	-	-	-	(7,063.43)	(7,063.43)	(7,063.43)	(7,063.43)
As at 31 March 2025	405,457.84	3,103.43	5,403.92	1,748.67	3,964.74	2,130.26	414,826.50	6,982.36

(₹ in crore)

Particulars	For the year ended 31 March 2024							
	Stage 1		Stage 2		Stage 3		Total	
	Term Loans (Gross)	Impairment loss allowance	Term Loans (Gross)	Impairment loss allowance	Term Loans (Gross)	Impairment loss allowance	Term Loans (Gross)	Impairment loss allowance
As at 31 March 2023	241,289.96	1,957.26	3,032.91	933.29	2,312.81	1,476.20	246,635.68	4,366.75
Transfers during the period								
– transfers to stage 1	473.93	138.09	(332.97)	(64.30)	(140.96)	(73.79)	-	-
– transfers to stage 2	(3,074.81)	(50.96)	3,104.84	65.86	(30.03)	(14.90)	-	-
– transfers to stage 3	(4,461.85)	(82.28)	(1,566.01)	(571.80)	6,027.86	654.08	-	-
	(7,062.73)	4.85	1,205.86	(570.24)	5,856.87	565.39	-	-
Impact of changes in credit risk on account of stage movements	-	(125.63)	-	885.54	-	4,999.13	-	5,759.04
Changes in opening credit exposures on account of repayments net of additional disbursements and derecognition on transfer of loans	(95,298.59)	(621.95)	(1,326.66)	(401.83)	(2,217.35)	(1,970.66)	(98,842.60)	(2,994.44)
New credit exposures during the year, net of repayments and derecognition on transfer of loans	185,578.79	1,030.95	1,098.83	343.07	1,045.19	717.20	187,722.81	2,091.22
Amounts written off during the year	-	-	-	-	(4,181.54)	(4,181.54)	(4,181.54)	(4,181.54)
As at 31 March 2024	324,507.43	2,245.48	4,010.94	1,189.83	2,815.98	1,605.72	331,334.35	5,041.03

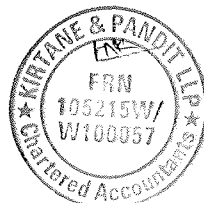
Finance lease disclosure

The Company has entered into a lease arrangements for vehicles as a lessor. As material risks and rewards are transferred to the lessee, these are accounted as finance lease. The lease term of these leases ranges from 1 year to 5 years. The contracted interest rate ranges from 10.25% to 11.50% p.a.

The maturity analysis of lease receivables, including the undiscounted lease payments to be received are as follows-

(₹ in crore)

Particulars	For the year ended	
	31 March 2025	31 March 2024
Undiscounted lease payments due		
Within 12 months	16.66	-
After 12 months	51.40	-
Total undiscounted lease payments receivable	68.06	-
Less: Unearned finance income	13.53	-
Gross Finance lease receivable	54.53	-
Less: Impairment loss allowance	0.35	-
Net Finance lease receivable	54.18	-



Bajaj Finance Limited
Notes to consolidated financial statements for the year ended 31 March 2025 (Contd.)

10. Investments

Particulars	(₹ in crore)	
	As at 31 March 2025	As at 31 March 2024
(A) At amortised cost		
In pass through certificates (PTC) representing securitisation of loan receivables	194.63	356.89
Less: Impairment loss allowance	0.78	1.43
Total (A)	193.85	355.46
(B) At fair value through other comprehensive income		
(i) In Government securities	22,297.91	22,458.94
Add: Fair value gain/ (losses)	150.34	11.98
Sub-total (i)	22,448.25	22,470.92
Includes carrying value of		
(i) ₹ 4,651.84 crore (Previous year ₹ 4,628.28 crore) pledged towards floating charge in favour of trustees representing the public deposit holders of the Company towards maintenance of liquid assets as prescribed by RBI Act, 1934,		
(ii) ₹ 3,930.77 crore (Previous year ₹ Nil) utilised for Repurchase Agreement borrowing (Repo) transaction,		
(iii) ₹ 12,305.43 crore (Previous year ₹ 17,245.47 crore) pledged for triparty repo dealing and settlement (TREP's), and		
(iv) ₹ 199.31 crore (Previous Year ₹ Nil) kept as margin for securities segment with Clearing Corporation of India Limited (CCIL).		
(ii) In equity instruments		
- Equity shares (Quoted)	446.89	150.00
Add: Fair value gain/ (losses)	(129.90)	(47.11)
	316.99	102.89
- Equity shares (Unquoted)*	318.16	299.58
Add: Fair value gain/ (losses)	106.46	76.96
	424.62	376.54
- Compulsorily Convertible Term loan*	-	280.47
Add: Fair value gain/ (losses)	-	42.21
	-	322.68
Sub-total (ii)	741.61	802.11
*On 26 March 2025, Bajaj Finserv Direct Limited has converted compulsorily convertible term loans into 65,534,670 equity shares at a pre-agreed price of ₹ 43.46 per share.		
(iii) In Certificate of deposits	2,740.25	1,450.71
Add: Fair value gain/ (losses)	4.18	2.53
Sub-total (iii)	2,744.43	1,453.24
(iv) In Commercial papers	925.96	247.13
Add: Fair value gain/ (losses)	0.42	0.13
Sub-total (iv)	926.38	247.26
(v) In Non convertible debentures	212.83	212.88
Add: Fair value gain/ (losses) (Current year ₹ 40,836)	-	(0.49)
Sub-total (v)	212.83	212.39
Total (B) = (i+ii+iii+iv+v)	27,073.50	25,185.92
(C) At fair value through profit or loss		
(i) In mutual funds*	5,246.86	2,525.61
Add: Fair value gains/ (losses)	17.45	7.12
Sub-total (i)	5,264.31	2,532.73
*Includes carrying value of		
(i) ₹ Nil (Previous year ₹ 8.78 crore) under lien with Indian Clearing Corporation Limited for margin requirement		
(ii) ₹ 5.57 crore (Previous year ₹ 5.19 crore) pledged in favour of National Securities Depository Limited (NDSL) as money margin.		
(ii) In Government securities	1,245.43	2,269.71
Add: Fair value gains/ (losses)	0.06	0.89
Sub-total (ii)	1,245.49	2,270.60
Includes carrying value of ₹ 25.22 Crore (Previous year ₹ 522.27 crore) pledged in favour of CCIL for TREP's.		
(iii) In equity shares	280.07	141.55
Add: Fair value gains/ (losses)	(23.19)	24.97
Sub-total (iii)	256.88	166.52
Includes carrying value of ₹ 0.01 Crore (Previous year ₹ 164.83 crore) pledged in favour of ICCL for margin requirement.		
(iv) In Infrastructure Investment trust (Invit) units	20.00	-
Add: Fair value gains/ (losses)	-	-
Sub-total (iv)	20.00	-
Total (C)	6,786.68	4,969.85

D At cost
Investment in associate

386.81 369.42

Total (D)

386.81 369.42

Total (A+B+C+D)

34,440.84 30,880.65

(₹ in crore)

Out of above

As at As at
31 March 2025 31 March 2024

In India
Outside India

34,440.84 30,880.65

Total

34,440.84 30,880.65

Impairment allowance recognised on investments is ₹ Nil (Previous year ₹ Nil) except where specified.

Reconciliation of impairment loss allowance on investments

Particulars

(₹ in crore)
As at As at
31 March 2025 31 March 2024

Impairment loss allowance as at beginning of the year

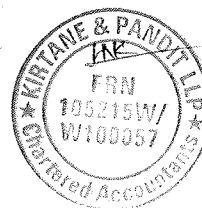
1.43 0.52

Net increase/(decrease) during the year

(0.65) 0.91

Impairment loss allowance at the end of the year

0.78 1.43



11. Other financial assets

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Security deposits	136.23	127.71
Margin with exchanges	164.26	430.17
Advances to dealers	52.63	275.43
Credit cover under Government guarantee schemes	1,108.74	321.93
Receivable from debt management agencies	216.72	160.32
Receivable from online payment aggregator and gateways	92.51	43.39
Interest only strips	474.58	27.42
Receivable from assignment servicing partners	136.65	1.58
Others	69.01	47.52
Total for Other financial assets (gross)	2,451.33	1,435.47
Less : Impairment loss allowance	6.34	3.59
Total	2,444.99	1,431.88

Reconciliation of impairment loss allowance on other financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
Impairment loss allowance as at beginning of the year	3.59	2.33
Net increase/(decrease) during the year	2.75	1.26
Impairment loss allowance at the end of the year	6.34	3.59

12. Income taxes

(A) Current tax

Reconciliation of tax expenses and profit before tax multiplied by average corporate tax rate

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	22,079.63	19,309.57
At average corporate tax rate of 25.17% (Previous year: 25.17%)	5,555.40	4,858.30
Current tax adjustment with respect to earlier years*	(275.12)	-
Impact of income taxed at different rates	1.06	-
Tax on expenditure not considered for tax provision (net of allowance)**	96.78	141.16
Reversal of deferred tax on opening special reserve u/s 36(1)(viii)	-	(75.42)
Deduction under Section 36(1)(viii) of the Income tax Act, 1961*	(75.51)	(59.15)
Tax benefit on additional deductions	(2.46)	(6.49)
Tax expense (Effective tax rate of 24.005%, Previous year 25.161%)	5,300.15	4,858.40

*During the year, the Group has re-assessed its tax position based on favorable orders of various courts and tribunals. Accordingly, the Group has reversed tax expense for earlier years and reduced the current year's tax provision.

* The Group has decided not to use special reserve that was formed and kept for the specified purposes under section 36(1)(viii) of the Income tax Act, 1961. Since there is no temporary difference, there is no need to recognise any deferred tax liability. Therefore, the remaining deferred tax liability as of 31 March 2023 has been reversed in the current financial year with a credit to the Statement of Profit and Loss

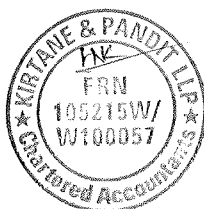
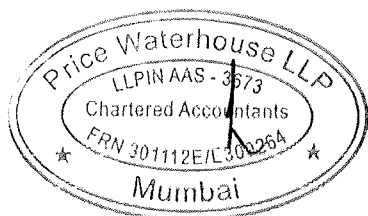
(B) Deferred tax assets (net)

Movement in Deferred tax asset / (liability)

FY 2024-25

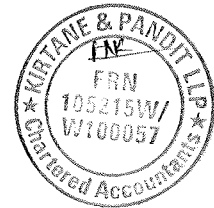
(₹ in crore)

Particulars	Balance as at 31 March 2024	Recognised in profit and loss	Recognised in OCI	Recognised in Other Equity	Balance as at 31 March 2025
(a) Deferred tax asset					
Property, plant and equipment and Intangible assets	1.46	0.92	-	-	2.38
Remeasurements of employee benefits	102.50	16.66	6.25	-	125.41
Expected credit loss	984.73	171.13	-	-	1,155.86
Fair value on instruments designated under FVTPL	0.10	3.47	-	-	3.57
Cash flow hedge reserve	3.00	-	29.48	-	32.48
Mark to Market impact on fair value hedge	0.57	(0.05)	-	-	0.52
Fair value on Equity instruments designated under FVOCI	-	-	3.36	-	3.36
Right of use assets and lease liability (net)	181.10	66.78	-	-	247.88
Fair value of Security deposit	-	0.47	-	-	0.47
Share issue expenses	-	-	-	10.11	10.11
Other temporary differences	9.67	3.46	-	-	13.13
Gross deferred tax assets (a)	1,283.13	262.84	39.09	10.11	1,595.18
(b) Deferred tax liabilities					
Property, plant and equipment and Intangible assets	(29.85)	(9.64)	-	-	(39.49)
Service asset	(44.20)	(106.21)	-	-	(150.41)
Fair value on instruments designated under FVTPL	(5.07)	0.84	-	-	(4.23)
Fair value on equity instruments designated under FVOCI	(21.86)	-	21.86	-	-
Fair value on Debt instruments designated under FVOCI	(3.56)	-	(35.45)	-	(39.01)
Cost of hedging reserve	-	-	(1.44)	-	(1.44)
Lease liability	(161.16)	(58.16)	-	-	(219.32)
Other temporary differences	-	(0.08)	-	-	(0.08)
Gross deferred tax liabilities (b)	(265.70)	(173.25)	(15.03)	-	(453.98)
Deferred tax assets/ (liabilities), net (a+b)	1,017.43	89.59	24.06	10.11	1,141.20



FY 2023-24

(₹ in crore)					
Particulars	Balance as at 31 March 2023	Recognised in profit and loss	Recognised in OCI	Recognised in Other Equity	Balance as at 31 March 2024
(a) Deferred tax asset					
Property, plant and equipment and Intangible assets	0.99	0.47	-	-	1.46
Remeasurements of employee benefits	65.33	21.65	15.52	-	102.50
Expected credit loss	985.06	(0.33)	-	-	984.73
Fair value on instruments designated under FVTPL	0.72	(0.62)	-	-	0.10
Cash flow hedge reserve	-	-	3.00	-	3.00
Mark to Market impact on fair value hedge	0.01	0.56	-	-	0.57
Fair value on Equity instruments designated under FVOCI	7.96	-	(7.96)	-	-
Right of use assets and lease liability (net)	126.45	54.65	-	-	181.10
Fair value on Debt instruments designated under FVOCI	6.37	-	(6.37)	-	(0.00)
Other temporary differences	5.18	4.49	-	-	9.67
Gross deferred tax assets (a)	1,198.07	80.87	4.19	-	1,283.13
(b) Deferred tax liabilities					
Property, plant and equipment and Intangible assets	(13.05)	(16.80)	-	-	(29.85)
Service asset	(48.82)	4.62	-	-	(44.20)
Deduction of special reserve as per section 36(1)(viii) of the Income Tax Act, 1961	(73.08)	73.08	-	-	-
Fair value on instruments designated under FVTPL	(2.45)	(2.62)	-	-	(5.07)
Fair value on equity instruments designated under FVOCI	-	-	(21.86)	-	(21.86)
Fair value on Debt instruments designated under FVOCI	-	-	(3.56)	-	(3.56)
Lease liability	(112.46)	(48.70)	-	-	(161.16)
Cash flow hedge reserve	(2.24)	-	2.24	-	-
Other temporary differences	(8.88)	8.88	-	-	-
Gross deferred tax liabilities (b)	(260.98)	18.46	(23.18)	-	(265.70)
Deferred tax assets/ (liabilities), net (a+b)	937.09	99.33	(18.99)	-	1,017.43



13 (A) Property, plant and equipment and other intangible assets
For the financial year 2024-25

Particulars	Gross block				Depreciation and amortisation				Net block
	As at 1 April 2024	Addition	Deductions / Adjustments	As at 31 March 2025	As at 1 April 2024	Deductions / Adjustments	For the Year	As at 31 March 2025	As at 31 March 2025
Property, plant and equipment (a)									
Freehold land (b) (e)	273.31	-	-	273.31	-	-	-	-	273.31
Building (c) (e)	263.60	-	-	263.60	73.59	-	3.67	77.26	186.34
Computers and data processing units	562.93	199.23	87.33	674.83	248.10	63.36	124.65	309.39	365.44
Office equipment	342.65	109.33	20.04	431.94	213.96	18.04	61.68	257.60	174.34
Furniture and fixtures	299.58	56.98	16.75	339.81	130.32	13.33	37.34	154.33	185.48
Vehicles	373.16	193.03	43.90	522.29	96.11	22.44	78.21	151.88	370.41
Leasehold improvements	312.25	42.52	13.99	340.78	229.02	13.85	29.95	245.12	95.66
Sub-total (i)	2,427.48	601.09	182.01	2,846.56	991.10	131.02	335.50	1,195.58	1,650.98
Right-of-use (f)									
Right-of-use - Premises (e)	1,336.22	391.82	118.96	1,609.08	432.29	114.79	263.49	580.99	1,028.09
Right-of-use - Server	37.48	1.89	9.78	29.59	19.47	3.79	4.09	19.77	9.82
Sub-total (ii)	1,373.70	393.71	128.74	1,638.67	451.76	118.58	267.58	600.76	1,037.91
Sub-total (iii=i+ii)	3,801.18	994.80	310.75	4,485.23	1,442.86	249.60	603.08	1,796.34	2,688.89
Other intangible assets (d)									
Computer softwares	911.19	258.94	144.25	1,025.88	424.98	120.58	168.19	472.59	553.29
Internally generated software	517.89	242.34	-	760.23	115.79	-	109.72	225.51	534.72
Sub-total (iv)	1,429.08	501.28	144.25	1,786.11	540.77	120.58	277.91	698.10	1,088.01
Total (v=iii+iv)	5,230.26	1,496.08	455.00	6,271.34	1,983.63	370.18	880.99	2,494.44	3,776.90

For the financial year 2023-24

Particulars	Gross block				Depreciation and amortisation				Net block
	As at 1 April 2023	Addition	Deductions / Adjustments	As at 31 March 2024	As at 1 April 2023	Deductions / Adjustments	For the Year	As at 31 March 2024	As at 31 March 2024
Property, plant and equipment (a)									
Freehold land (b) (e)	271.91	5.42	4.02	273.31	-	-	-	-	273.31
Buildings (c) (e)	261.44	2.16	-	263.60	69.92	-	3.67	73.59	190.01
Computers and data processing units	429.21	199.35	65.63	562.93	194.41	46.42	100.11	248.10	314.83
Office equipment	268.33	86.66	12.34	342.65	179.13	11.88	46.71	213.96	128.69
Furniture and fixtures	227.17	82.29	9.88	299.58	98.62	8.36	40.06	130.32	169.26
Vehicles	241.62	165.23	33.69	373.16	54.38	15.65	57.38	96.11	277.05
Leasehold improvements	249.15	66.67	3.57	312.25	207.60	3.43	24.85	229.02	83.23
Sub-total (i)	1,948.83	607.78	129.13	2,427.48	804.06	85.74	272.78	991.10	1,436.38
Right-of-use (f)									
Right-of-use - Premises (e)	821.72	602.33	87.83	1,336.22	311.09	74.28	195.48	432.29	903.93
Right-of-use - Server	35.51	1.97	-	37.48	14.34	-	5.13	19.47	18.01
Sub-total (ii)	857.23	604.30	87.83	1,373.70	325.43	74.28	200.61	451.76	921.94
Sub-total (iii=i+ii)	2,806.06	1,212.08	216.96	3,801.18	1,129.49	160.02	473.39	1,442.86	2,358.32
Other intangible assets (d)									
Computer softwares	699.62	249.89	38.32	911.19	316.60	28.99	137.37	424.98	486.21
Internally generated software	288.41	231.54	2.06	517.89	43.65	0.42	72.56	115.79	402.10
Sub-total (iv)	988.03	481.43	40.38	1,429.08	360.25	29.41	209.93	540.77	888.31
Total (v=iii+iv)	3,794.09	1,693.51	257.34	5,230.26	1,489.74	189.43	683.32	1,983.63	3,246.63

(a) See note no. 3.5

(b) Represents share in undivided portion of land on purchase/construction of office premises

(c) Includes cost of shares in co-operative society ₹ 500 (Previous year ₹ 500)

(d) See note no. 3.6

(e) Title deeds of all immovable properties and lease agreements for all the leased premises are held in the name of the Group.

(f) See note no. 3.8

Depreciation and amortisation

Depreciation and amortisation is provided using straight line method over the useful life of assets assuming no residual value at the end of useful life of the asset. Depreciation and amortisation on addition to assets and assets sold during the year is being provided from/upto the month in which such asset is added or sold as the case may be.

Useful lives of assets are determined by the Management by an internal technical assessment except where such assessment suggests a life significantly different from those prescribed by Schedule II of the Companies Act, 2013 where the useful life is as assessed and certified by a technical expert.

Nature of assets	Useful life adopted by the Group
Building	60 years
Computers and data processing units	
End user machines	4 years*
Servers and Networks	6 years
Office equipment	
Soundbox device	2 years*
Point of sale machine	4 years*
Other office equipment's	5 years
Furniture and fixtures	
Chairs and glow sign board	4 years
All other furniture and fixtures	10 years
Vehicles	6 years*
Leasehold improvements	Lease tenure or 5 years, whichever is less
Intangible assets including those internally generated	5 years

* Evaluated useful lives is different from Schedule II of Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

13 (B) Capital work in progress, Intangible assets under development

The Group discloses property, plant and equipment that are not ready for use as Capital work-in-progress. These are carried at cost, comprising direct cost and related incidental expenses. Intangible assets not ready for their intended use on the date of Balance Sheet are disclosed as 'Intangible assets under development'.

Capital work in progress

(₹ in crore)

Particulars	For the year ended	
	31 March 2025	31 March 2024
Opening balance	25.35	14.6
Additions	74.01	22.35
Deductions/Adjustments	72.62	11.60
Closing balance	26.74	25.35

Aging for capital work in progress

(₹ in crore)

Particulars	As at	Amount for a period of				Total
		Less than 1 year	1-2 years	2-3 years	more than 3 years	
Projects in progress	31 March 2025	9.99	2.15	1.33	13.27	26.74
Projects in progress	31 March 2024	10.75	1.33	6.20	7.07	25.35

Intangible assets under development

(₹ in crore)

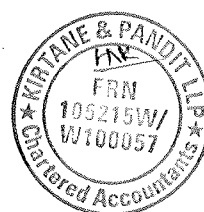
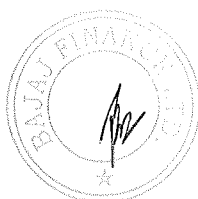
Particulars	For the year ended	
	31 March 2025	31 March 2024
Opening balance	18.11	65.24
Additions	496.04	431.15
Deductions/Adjustments	499.60	478.28
Closing balance	14.55	18.11

Aging for Intangible assets under development

(₹ in crore)

Particulars	As at	Amount for a period of				Total
		Less than 1 year	1-2 years	2-3 years	more than 3 years	
Projects in progress	31 March 2025	14.55	-	-	-	14.55
Projects in progress	31 March 2024	18.11	-	-	-	18.11

-The Group does not have any project temporarily suspended or any CWIP and Intangible asset under development which is overdue or has exceeded its cost compared to its original plan and hence CWIP completion schedule is not applicable.



14. Other non-financial assets

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Capital advances	5.84	24.26
Deposits against appeals	40.50	38.95
Advances to suppliers and others*	199.88	85.51
Total	246.22	148.72

* Impairment loss allowance recognised on other non financial assets is ₹ Nil (Previous year: ₹ Nil).

15. Payables

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
(I) Trade payables		
Total outstanding dues of micro enterprises and small enterprises [#]	1.80	0.73
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,876.24	2,063.31
Total	1,878.04	2,064.04
(II) Other payables		
Total outstanding dues of micro enterprises and small enterprises [#]	0.42	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	930.49	764.58
Total	930.91	764.58

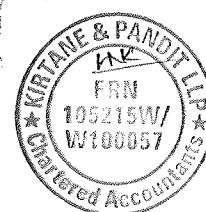
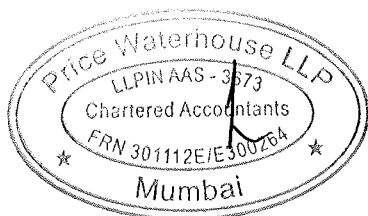
Trade Payables aging

(₹ in crore)

Particulars	Not due	Unbilled	Outstanding from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	more than 3 years	
As at 31 March 2025							
(i) MSME	1.27	-	0.53	-	-	-	1.80
(ii) Others	267.45	925.74	632.99	49.90	-	0.16	1,876.24
Total	268.72	925.74	633.52	49.90	-	0.16	1,878.04
As at 31 March 2024							
(i) MSME	0.42	-	0.31	-	-	-	0.73
(ii) Others	473.27	780.04	809.73	0.11	-	0.16	2,063.31
Total	473.69	780.04	810.04	0.11	-	0.16	2,064.04

Based on and to the extent of the information received by the Group from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year-end are furnished below:

Particulars	As at 31 March 2025	As at 31 March 2024
Principal amount due to suppliers under MSMED Act, as at the year end (since paid)	2.22	0.73
Interest accrued and due to suppliers under MSMED Act, on the above amount as at the year end	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	36.65	50.60
Interest paid to suppliers under MSMED Act (Section 16)	0.42	0.64
Interest due and payable to suppliers under MSMED Act, for payments already made	-	-
Interest accrued and remaining unpaid at the year end to suppliers under MSMED Act (since paid)	-	-



16. Debt securities

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
(A) At amortised cost		
Redeemable non-convertible debentures		
Secured and fully paid	118,284.62	84,896.28
Unsecured and partly paid	2,641.49	2,014.82
Unsecured and fully paid	6,253.19	6,258.92
	127,179.30	93,170.02
Commercial papers - Unsecured	27,460.43	24,829.52
Total	154,639.73	117,999.54
(B) Out of above		
In India	154,639.73	117,999.54
Outside India	-	-
Total	154,639.73	117,999.54

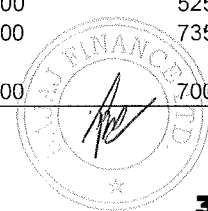
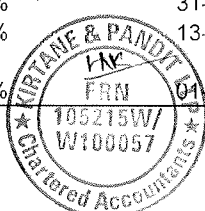
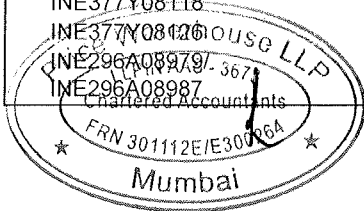
*All the secured non-convertible debentures of the Company and one of its subsidiary viz. BHFL including those issued during year ended 31 March 2025 are fully secured by hypothecation of book debts/ loan receivables to the extent as stated in the respective information memorandum. Additionally, the Company had mortgaged one of its offices in Chennai on pari passu charge against specific secured NCDs issued till November 2020. The Company 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.

-As a part of Interest rate risk management, BHFL has entered into INR interest rate swaps of a notional amount of ₹ 500 crore (Previous year ₹ 1,750 crore). The total outstanding as on 31 March 2025 is ₹ 2,350 crore (Previous year ₹ 1,850 crore).

(C) Terms of repayment of non convertible debentures (NCDs)

ISIN	Coupon rate	Issue Date	Date of Redemption	Outstanding as at 31 March 2025	Outstanding as at 31 March 2024
Redeemable at par					
INE296A07FV8	9.05%	07-04-2015	07-Apr-24	-	165.00
INE296A07RR1	5.95%	30-03-2021	12-Apr-24	-	1,500.00
INE296A07RU5	5.65%	10-05-2021	10-May-24	-	3,150.00
INE296A07PY1	8.05%	01-06-2017	31-May-24	-	1,000.00
INE296A07QV5	8.55%	15-05-2019	06-Jun-24	-	75.00
INE377Y07227	5.70%	28-05-2021	10-Jun-24	-	1,450.00
INE377Y07235	5.60%	21-06-2021	21-Jun-24	-	985.00
INE296A07SA5	7.20%	13-07-2022	12-Jul-24	-	750.00
INE377Y07318	7.42%	12-07-2022	12-Jul-24	-	1,000.00
INE377Y07342	7.28%	29-08-2022	29-Aug-24	-	250.00
INE296A07RK6	6.00%	27-08-2020	10-Sep-24	-	585.00
INE296A07RV3	5.55%	27-08-2021	10-Oct-24	-	1,230.00
INE296A07EG2	9.36%	17-11-2014	18-Nov-24	-	100.00
INE296A07QD3	7.46%	10-10-2017	18-Nov-24	-	1,000.00
INE377Y07250	5.69%	06-09-2021	06-Dec-24	-	565.00
INE296A07QY9	7.66%	14-11-2019	09-Dec-24	-	235.00
INE296A07QZ6	7.65%	28-01-2020	07-Feb-25	-	850.00
INE296A07RC3	7.30%	20-02-2020	10-Mar-25	-	1,035.00
INE296A07FV8	9.05%	07-04-2015	07-Apr-25	170.00	170.00
INE377Y07276	5.75%	21-09-2021	21-Apr-25	330.00	330.00
INE296A07SK4	7.89%	21-04-2023	10-Jun-25	1,317.00	1,317.00
INE377Y07326	7.65%	21-07-2022	21-Jul-25	1,050.00	1,050.00
INE296A07SB3	7.38%	08-08-2022	08-Aug-25	1,575.00	1,575.00
INE377Y07334	7.42%	12-08-2022	12-Aug-25	2,100.00	2,100.00
INE296A07HW2	8.90%	20-08-2015	20-Aug-25	90.00	90.00
INE296A07IA6	8.70%	13-10-2015	13-Oct-25	5.00	5.00
INE296A07SF4	7.90%	16-11-2022	17-Nov-25	5,100.00	5,100.00
INE377Y07391	7.83%	14-12-2022	12-Dec-25	725.00	725.00
INE296A07RO8	6.00%	24-12-2020	24-Dec-25	681.00	681.00
INE296A07QS1	8.95%	09-01-2019	08-Jan-26	1,495.00	1,495.00
INE296A07SS7	8.20%	15-01-2024	15-Jan-26	300.00	300.00
INE377Y07466	8.00%	16-02-2024	16-Feb-26	1,000.00	1,000.00
INE296A07SJ6	8.00%	13-04-2023	27-Feb-26	1,795.00	1,795.00
INE377Y07375	7.92%	09-11-2022	16-Mar-26	2,865.00	2,865.00
INE296A07KD6	8.90%	18-03-2016	18-Mar-26	28.00	28.00
INE296A07KJ3	8.90%	23-03-2016	23-Mar-26	135.00	135.00
INE296A07KU0	8.80%	30-03-2016	30-Mar-26	5.00	5.00
INE296A07KW8	8.80%	31-03-2016	31-Mar-26	3.00	3.00

ISIN	Coupon rate	Issue Date	Date of Redemption	Outstanding as at 31 March 2025	Outstanding as at 31 March 2024
INE296A07TA3	8.10%	22-05-2024	22-May-26	500.00	-
INE377Y07425	7.78%	26-05-2023	26-May-26	2,600.00	1,500.00
INE296A07LG7	8.65%	04-07-2016	03-Jul-26	47.50	47.50
INE296A07TB1	8.10%	10-07-2024	10-Jul-26	500.00	-
INE377Y07490	7.98%	09-07-2024	09-Sep-26	1,520.00	-
INE296A07MO9	8.05%	23-09-2016	23-Sep-26	10.00	10.00
INE296A07SR9	8.10%	26-12-2023	08-Jan-27	1,625.00	1,625.00
INE377Y07441	8.04%	18-01-2024	18-Jan-27	1,000.00	1,000.00
INE296A07TG0	7.72%	10-12-2024	26-Mar-27	1,000.00	-
INE296A07SX7	8.12%	22-03-2024	10-May-27	1,980.00	395.00
INE377Y07300	7.70%	23-05-2022	21-May-27	1,346.00	1,346.00
INE296A07RZ4	7.70%	07-06-2022	07-Jun-27	1,581.00	1,581.00
INE377Y07482	8.10%	08-05-2024	08-Jul-27	3,000.00	-
INE296A07SC1	7.60%	25-08-2022	25-Aug-27	920.00	920.00
INE296A07TC9	8.12%	10-07-2024	10-Sep-27	2,815.00	-
INE296A07SE7	7.95%	25-10-2022	15-Oct-27	610.00	610.00
INE377Y07383	7.98%	18-11-2022	18-Nov-27	500.00	500.00
INE296A07TF2	7.80%	09-10-2024	10-Dec-27	1,750.00	-
INE296A07SG2	7.88%	19-01-2023	19-Jan-28	856.50	856.50
INE377Y07532	7.66%	20-12-2024	20-Mar-28	2,175.00	-
INE296A07SI8	7.90%	13-04-2023	13-Apr-28	3,010.00	3,010.00
INE377Y07417	7.90%	28-04-2023	28-Apr-28	500.00	500.00
INE296A07SN8	7.73%	07-06-2023	07-Jun-28	500.00	500.00
INE377Y07433	7.85%	01-09-2023	01-Sep-28	1,350.00	1,350.00
INE296A07SO6	7.85%	11-09-2023	11-Sep-28	1,195.00	1,195.00
INE296A07SQ1	8.00%	17-10-2023	17-Oct-28	2,236.00	2,236.00
INE296A07ST5	8.10%	23-01-2024	23-Jan-29	857.60	857.60
INE377Y07474	8.05%	08-05-2024	08-May-29	1,500.00	-
INE296A07SZ2	8.06%	15-05-2024	15-May-29	4,777.20	-
INE296A07TD7	7.98%	31-07-2024	31-Jul-29	4,852.00	-
INE296A08870	8.06%	04-10-2016	04-Oct-29	365.00	365.00
INE377Y07524	8.11%	17-10-2024	17-Oct-29	1,500.00	-
INE296A07RA7	7.90%	28-01-2020	10-Jan-30	160.00	160.00
INE296A07RD1	7.60%	28-02-2020	11-Feb-30	2,858.40	430.00
INE296A07RJ8	7.25%	27-08-2020	27-Aug-30	50.00	50.00
INE296A07RN0	6.92%	24-12-2020	24-Dec-30	387.00	387.00
INE296A07RS9	7.02%	19-04-2021	18-Apr-31	2,483.00	2,483.00
INE377Y07284	7.25%	29-10-2021	29-Oct-31	571.00	571.00
INE296A07RW1	7.15%	02-12-2021	02-Dec-31	1,150.50	1,150.50
INE296A07SW9	7.92%	20-02-2024	20-Feb-32	856.00	856.00
INE296A08938	8.10%	06-06-2017	07-Jun-32	1,000.00	1,000.00
INE296A07SD9	7.82%	08-09-2022	08-Sep-32	327.00	327.00
INE377Y07359	7.89%	08-09-2022	08-Sep-32	500.00	500.00
INE377Y07367	7.84%	23-09-2022	23-Sep-32	500.00	500.00
INE377Y07409	8.04%	09-02-2023	09-Feb-33	750.00	750.00
INE296A07SW9	7.92%	20-02-2024	19-Feb-33	856.00	856.00
INE296A07SH0	8.08%	21-03-2023	21-Mar-33	4,960.00	4,960.00
INE296A07SL2	7.75%	16-05-2023	16-May-33	2,075.00	2,075.00
INE296A07SM0	7.72%	23-05-2023	23-May-33	1,375.00	1,375.00
INE296A07SP3	7.79%	20-09-2023	20-Sep-33	1,000.00	1,000.00
INE296A08961	9.11%	06-11-2018	02-Nov-33	4,575.00	4,575.00
INE296A07SV1	7.82%	08-02-2024	31-Jan-34	7,995.00	400.00
INE296A07SU3	7.87%	08-02-2024	08-Feb-34	1,887.30	1,887.30
INE377Y07458	7.80%	09-02-2024	09-Feb-34	1,500.00	1,000.00
INE296A07SW9	7.92%	20-02-2024	20-Feb-34	2,568.00	2,568.00
INE296A07SY5	7.93%	02-05-2024	02-May-34	2,360.50	-
INE377Y07508	7.89%	15-07-2024	14-Jul-34	4,000.00	-
INE296A07TE5	7.70%	04-10-2024	04-Oct-34	750.00	-
INE377Y07516	7.56%	04-10-2024	04-Oct-34	1,750.00	-
INE377Y08118	8.00%	31-01-2020	07-Feb-35	630.00	525.00
INE377Y08126	7.70%	13-03-2020	09-Mar-35	882.00	735.00
INE296A08979	7.99%	01-06-2022	01-Jun-35	1,050.00	700.00



ISIN	Coupon rate	Issue Date	Date of Redemption	Outstanding as at 31 March 2025	Outstanding as at 31 March 2024
<u>Redeemable at premium</u>					
INE296A07RY7	6.42%	18-02-2022	18-Feb-26	906.00	906.00
INE377Y07219	5.80%	05-05-2021	10-May-24	-	135.00
Subtotal				122,460.50	89,960.40
Interest accrued				4,822.82	3,294.36
Impact of EIR (including premium and discount on NCD)				(147.31)	(97.83)
Fair value gain/ (loss) on NCD hedged through interest rate swap				43.29	13.09
Total				127,179.30	93,170.02

-Includes partly paid NCD on which amount to be called and paid is ₹ 350 crore each in May 2025 and June 2026

-Includes partly paid NCD on which amount to be called and paid is ₹ 120 crore in Jan 2026

-Includes partly paid NCD on which amount to be called and paid is ₹ 168 crore in Mar 2026

Out of above NCD having put option are as under:

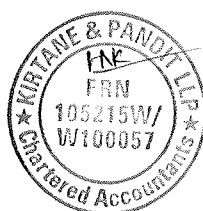
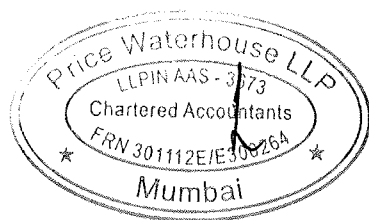
ISIN	Coupon rate	Put option date	Outstanding as at 31 March 2025	Outstanding as at 31 March 2024
INE296A07SL2	7.75%	15-May-26	2,075.00	2,075.00
INE296A07SV1	7.82%	07-Feb-27	7,995.00	400.00
Total			10,070.00	2,475.00

(D) Terms of repayment of commercial papers

Particulars	(₹ in crore)	
	As at 31 March 2025	As at 31 March 2024
Redeemable at par with original maturity up to 1 year		
- Due within 1 year	27,426.99	24,750.39
Impact of EIR	33.44	79.13
Total	27,460.43	24,829.52

-Interest rate ranges from 7.45% to 8.05% p.a as at 31 March 2025 (Previous year 7.48% to 8.85% p.a)

-As at 31 March 2025, face value of commercial paper is ₹ 27925 crore (Previous year ₹ 25,340 crore)



17. Borrowings (other than debt securities)

Particulars	As at	
	31 March 2025	31 March 2024
(A) In India		
At amortised cost		
Term loans from banks	84,844.61	79,258.27
Term loan from National Housing Bank (NHB) ²	8,372.40	6,837.59
Cash credit / Overdraft facility	3,783.79	681.31
Working capital demand loans	2,367.58	3,062.89
Triparty repo dealing and settlement (TREP)s against Government securities	11,676.78	15,758.96
Repurchase Agreement borrowings (Repo)	3,929.78	-
Securitisation liabilities ³	1,753.68	-
Total	116,728.62	105,599.02
Outside India		
External commercial borrowing (ECB)**	15,373.63	6,018.45
Total	15,373.63	6,018.45
(B) Out of above		
Secured (Against loans, book debts and other receivables)	130,652.72	111,117.37
Unsecured	1,449.53	500.10
Total	132,102.25	111,617.47

²All the outstanding refinancing from NHB are secured by hypothecation of specific loans/ book debts to the extent of 1.05 and 1.10 times of outstanding amount as per respective sanctioned terms. BHFIL has availed refinance facility from NHB of ₹ 2,893.75 crore during the year ended 31 March 2025 (Previous Year ₹ 5,499.38 crore) against eligible individual Housing loans under various refinance schemes including Affordable Housing Scheme.

³Represents associated liabilities in respect of securitisation transactions, the net outstanding value (Net of Investment in Pass-through Certificates) of the proceeds received by the Group from trust. The Group has provided additional external credit enhancement to the trust by way of cash collateral.

**External commercial borrowing is denominated in foreign currency and secured against book debts.

The Group has not been declared as Willful Defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

(C) Terms of repayment of term loans from bank as at 31 March 2025

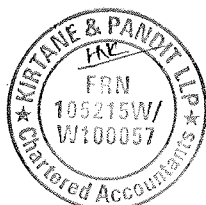
Particulars	Residual maturity of loans								Total	
	Due within 1 year		Due in 1 to 2 Years		Due in 2 to 3 Years		Due in more than 3 year			
	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore
Original maturity of loan										
Monthly										
Up to 3 years	72	422.50	48	320.63	-	-	-	-	120	743.13
Quarterly										
Up to 3 years	6	291.68	10	341.68	8	116.64	-	-	24	750.00
Over 3 to 4 years	48	1,643.75	40	1,365.63	26	800.00	12	269.69	126	4,079.07
Over 4 years	121	2,281.13	111	2,368.97	81	1,759.38	127	1,926.53	440	8,336.01
Half yearly										
Up to 3 years	5	333.33	8	733.33	2	116.67	-	-	15	1,183.33
Over 3 to 4 years	20	1,568.14	20	1,568.18	8	575.89	2	6.25	50	3,718.46
Over 4 years	147	9,285.56	191	13,304.02	166	11,454.56	258	13,596.12	762	47,640.26
Yearly										
Up to 3 years	1	50.00	1	75.00	1	125.00	-	-	3	250.00
Over 3 to 4 years	-	-	-	-	-	-	-	-	-	-
Over 4 years	12	1,130.00	12	1,580.00	13	1,413.22	20	1,805.00	57	5,928.22
On maturity (Bullet)										
Up to 3 years	8	6,300.00	2	550.00	3	650.00	-	-	13	7,500.00
Over 3 to 4 years	1	499.74	-	-	2	1,500.00	-	-	3	1,999.74
Over 4 years	-	-	1	500.00	2	2,200.00	-	-	3	2,700.00
Interest accrued	-	16.62	-	-	-	-	-	-	-	16.62
Impact of EIR	-	-	-	-	-	-	-	-	-	(0.23)
Total	-	-	-	-	-	-	-	-	-	84,844.61

-Interest rate ranges from 6.61 % p.a. to 8.80 % p.a. as at 31 March 2025

Terms of repayment of term loans from bank as at 31 March 2024

Terms of repayment of term loans from bank as at 31 March 2024										
Particulars	Residual maturity of loans								Total	
	Due within 1 year		Due in 1 to 2 Years		Due in 2 to 3 Years		Due in more than 3 year			
	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore
Original maturity of loan										
Quarterly										
Up to 3 years	-	-	2	225.00	2	225.00	-	-	4	450.00
Over 3 to 4 years	42	2,015.00	28	1,125.00	20	846.88	6	281.25	96	4,268.13
Over 4 years	137	3,071.53	113	2,258.41	99	2,337.92	161	3,246.68	510	10,914.54
Half yearly										
Up to 3 years	2	200.00	1	100.00	4	500.00	-	-	7	800.00
Over 3 to 4 years	15	1,151.18	14	1,133.32	14	1,133.36	3	212.50	46	3,630.36
Over 4 years	117	5,907.82	136	8,519.68	149	10,750.99	251	15,596.36	653	40,774.85
Yearly										
Over 3 to 4 years	4	800.00	-	-	-	-	-	-	4	800.00
Over 4 years	20	1,697.91	14	1,481.66	15	1,971.66	36	3,141.57	85	8,292.80
On maturity (Bullet)										
Up to 3 years	4	870.00	4	2,300.00	2	550.00	-	-	10	3,720.00
Over 3 to 4 years	3	2,400.00	1	499.74	-	-	-	-	4	2,899.74
Over 4 years	-	-	-	-	1	500.00	2	2,200.01	3	2,700.01
Interest accrued	-	11.19	-	-	-	-	-	-	-	11.19
Impact of EIR	-	-	-	-	-	-	-	-	-	(3.35)
Total	-	-	-	-	-	-	-	-	-	79,258.27

-Interest rate ranges from 5.05 % p.a. to 9.20 % p.a. as at 31 March 2024



(D) Terms of repayment of working capital demand loans from bank

Particulars	As at 31 March 2025		As at 31 March 2024	
	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore
On maturity (Bullet)				
Up to 1 year	5	2,366.27	6	3,062.24
Interest accrued		1.31		0.65
Total	5.00	2,367.58	6	3,062.89

-Interest rate ranges from 7.11% p.a. to 9.30% p.a. as at 31 March 2025 (Previous year 7.10% p.a. to 8.75% p.a.)

(E) Terms of repayment of TREP's

Particulars	As at 31 March 2025		As at 31 March 2024	
	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore
On maturity (Bullet)				
Up to 1 year	28	11,676.78	35	15,758.95
Total	28	11,676.78	35	15,758.95

-Interest rate ranges from 6.00% p.a. to 6.59% p.a. as at 31 March 2025 (Previous year 6.25% p.a. to 7.25% p.a.)

(F) Terms of repayment of term loan from NHB as at 31 March 2025

Terms of repayment of term loan from NHB as at 31 march 2023										
Particulars	Residual maturity of loans								Total	
	Due within 1 year		Due in 1 to 2 Years		Due in 2 to 3 Years		Due in more than 3 years			
	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore
<u>Original maturity of loan</u>										
Quarterly										
More than 4 years	111	883.30	148	1,177.73	148	1,177.73	651	5,133.64	1,058.00	8,372.40
Interest accrued										
Impact of EIR										
Total										8,372.40

Interest rate ranges from 5.25 % p.a. to 6.45 % p.a. as at 31 March 2025

Terms of repayment of term loan from NHB as at 31 March 2024

Terms of repayment of term loan from NHB as at 31 March 2024										
Particulars	Residual maturity of loans								Total	
	Due within 1 year		Due in 1 to 2 Years		Due in 2 to 3 Years		Due in more than 3 years			
	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore
Original maturity of loan										
Quarterly										
More than 4 years	78	647.47	104	863.29	104	863.29	545	4,463.54	831	6,837.59
Interest accrued										-
Impact of EIR										-
Total										6,837.59

-Interest rate ranges from 5.25 % p.a. to 8.25 % p.a. as at 31 March 2024

(G) Terms of repayment of external commercial borrowing

Particulars	As at 31 March 2025		As at 31 March 2024	
	Total no. of Instalments	₹ in crore	Total no. of Instalments	₹ in crore
Due within 1 to 2 year				
Original maturity over 2 to 3 years	5	3,637.21	-	-
Original maturity over 3 years	4	2,567.44	-	-
Due within 2 to 3 year				
Original maturity over 2 to 3 years	11	8,558.14	5	3,543.39
Original maturity over 3 years	1	641.06	4	2,501.22
Interest Accrued		34.80		10.01
Impact of EIR		(65.02)		(35.17)
Total	21	15,373.63	9	6018.45

-Contracted Interest rate ranges from 5.30% p.a. to 5.61% p.a. as at 31 March 2025 (Previous year 5.95% p.a. to 6.61% p.a.)

-Interest rate ranges from 7.47% p.a. to 8.11% p.a. post effective hedge as at 31 March 2025 (Previous year 7.40% to 8.11% p.a.)

(H) Terms of repayment of Repo borrowing

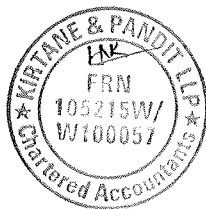
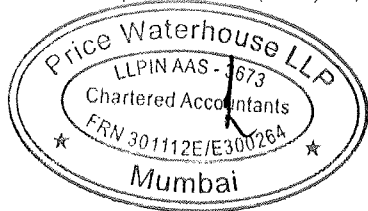
Particulars	As at 31 March 2025		As at 31 March 2024	
	Total no. of Instalments	₹ in crore	Total no. of Instalments	₹ in crore
On maturity (Bullet)				
Up to 1 year	10	3,929.78	-	-
Total	10	3,929.78	-	-

-Contracted Interest rate is 7.40% p.a. as at 31 March 2025 (Previous year Nil)

(I) Terms of repayment of Securitisation liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	Total no. of Instalments	₹ in crore	Total no. of Instalments	₹ in crore
Original maturity over 3 years				
Due Within 1 year	12	396.97	-	-
Due in 1 to 2 years	12	413.91	-	-
Due in 2 to 3 years	12	381.74	-	-
Due in over 3 years	24	556.29	-	-
Interest Accrued		4.89		-
Impact of EIR		(0.12)		-
Total	60	1,753.68	-	-

-Contracted Interest rate is 7.75% p.a. as at 31 March 2025 (Previous year Nil)



18. Deposits

(₹ in crore)

(Unsecured)

Particulars	As at 31 March 2025	As at 31 March 2024
(A) At amortised cost		
Public deposits*	41,792.22	38,012.62
From others	29,610.91	22,138.30
Total	71,403.13	60,150.92

* as defined in chapter II, para 3 (xiii) of Master directions - Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016 as issued by RBI.

(B) Terms of repayment of deposits as at 31 March 2025

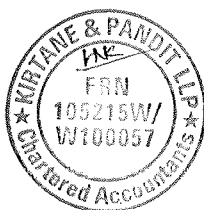
(₹ in crore)

Particulars	Residual maturity of deposits				Total
	Due within 1 year	Due in 1 to 2 years	Due in 2 to 3 years	Due in more than 3 years	
Original maturity of deposits					
Up to 1 year	12,233.43	-	-	-	12,233.43
Over 1 to 2 years	8,707.42	6,294.21	-	-	15,001.63
Over 2 to 3 years	4,587.77	3,125.36	3,066.53	-	10,779.66
Over 3 years	2,704.81	8,945.86	13,246.01	5,710.50	30,607.18
Interest accrued	1,396.03	876.34	623.13	77.01	2,972.51
Impact of EIR					(191.28)
Total					71,403.13

Terms of repayment of deposits as at 31 March 2024

(₹ in crore)

Particulars	Residual maturity of deposits				Total
	Due within 1 year	Due in 1 to 2 years	Due in 2 to 3 years	Due in more than 3 years	
Original maturity of deposits					
Up to 1 year	11,645.18	-	-	-	11,645.18
Over 1 to 2 years	9,012.39	3,409.77	-	-	12,422.16
Over 2 to 3 years	4,578.31	4,635.63	2,548.35	-	11,762.29
Over 3 years	1,350.99	2,782.64	9,265.73	8,865.68	22,265.04
Interest accrued	1,269.13	451.67	378.50	141.75	2,241.05
Impact of EIR					(184.80)
Total					60,150.92



19. Subordinated liabilities

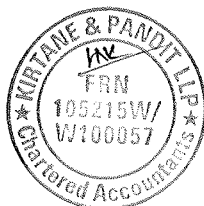
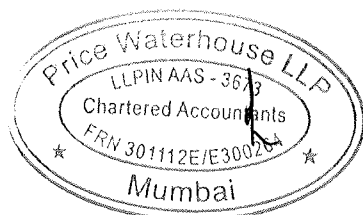
(Unsecured)

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
(A) In India		
At amortised cost		
Privately placed subordinated (Tier II) redeemable non-convertible debentures	3,103.54	3,577.90
Total	3,103.54	3,577.90
(B) Outside India	-	-
(C) Terms of repayment of subordinated liabilities		

(₹ in crore)

ISIN	Coupon rate	Issue date	Date of Redemption	Outstanding as at 31 March 2025	Outstanding as at 31 March 2024
<u>Redeemable at par</u>					
INE296A08714	10.15%	19-Sep-14	19-Sep-24	-	452.50
INE296A08755	8.94%	21-Oct-15	21-Oct-25	40.00	40.00
INE296A08763	8.94%	09-Nov-15	07-Nov-25	250.00	250.00
INE296A08771	8.85%	15-Jul-16	15-Jul-26	490.00	490.00
INE296A08789	8.85%	21-Jul-16	21-Jul-26	480.00	480.00
INE296A08797	8.75%	16-Aug-16	14-Aug-26	485.00	485.00
INE296A08805	8.45%	29-Sep-16	29-Sep-26	500.00	500.00
INE296A08821	8.05%	02-Dec-16	02-Dec-26	105.00	105.00
INE296A08847	8.15%	22-Jun-17	22-Jun-27	600.00	600.00
Subtotal				2,950.00	3,402.50
Interest accrued				158.92	183.48
Impact of EIR				(5.38)	(8.08)
Total				3,103.54	3,577.90



(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Unclaimed dividends*	4.29	3.07
Book overdraft	26.48	98.00
Security deposits	190.00	175.13
Lease liability*	1,121.19	1,001.16
Unclaimed matured deposits*	0.35	0.44
Payable to assignment partners	93.95	50.58
Outstanding Liability for Prepaid instrument	120.11	59.38
Unspent CSR liability	6.24	6.19
Others**	385.59	450.44
Total	1,948.20	1,844.39

* There are no undisputed amounts which were due and remained unpaid to Investor Education and Protection Fund as at the close of the year.

** Others include payable to customer against security invoked, unclaimed cheques, advance and invocation liability towards FLDG arrangement etc

*** Disclosures as required by Ind AS 116 'Leases':**

The Group as a lessee follows Ind AS 116 'Leases' for accounting of various office premises and servers taken on lease. The leases considered for application of Ind AS 116 have lease period ranging from 12 to 180 months. The discount rate ranges from 5.70% to 9.15%.

(A) Lease liability movement

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening Balance	1,001.16	587.37
Add : Addition during the year	347.55	604.28
Interest on Lease liability	85.57	64.85
Less : Deletion during the year	12.94	16.48
Lease rental payments	300.15	238.86
Balance at the end of the year	1,121.19	1,001.16

(B) Undiscounted Cash Outflow for all leased assets

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
-Not later than one year	306.80	262.94
-Later than one year but not Later than five years	803.89	746.25
-Later than five years	280.74	238.50
Total	1,391.43	1,247.69

(C) Maturity analysis of carrying value of lease liability

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Within 12 months	228.69	193.24
After 12 months	892.50	807.92

(D) Amount recognised in statement of profit and loss

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Interest on lease liabilities	85.57	64.85
Depreciation charge for the year	267.10	200.60
Expense related to short term leases	4.92	6.92
(Gain)/loss on pre-mature lease closure	(2.79)	(2.93)
Total	354.80	269.44

(E) Total cash outflow for leases for the year

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Cash outflow for leases	300.15	238.86
Cash outflow for short term leases	4.92	6.92
Total	305.07	245.78

21. Provisions

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Gratuity	404.62	288.34
Compensated absences*	23.94	31.23
Other long term service benefits	54.90	75.08
Impairment allowance on undrawn loan commitments [#]	30.82	27.24
Total	514.28	421.89

* Include amounts payable for encashable leaves not permitted to be carried forward of ₹ 22.29 crore (Previous year ₹ 17.94 crore).

[#] ECL on undrawn loan commitments is the present value of the difference between :

-contractual cash flow that are due, if the holder of the loan commitments draw down the loan and

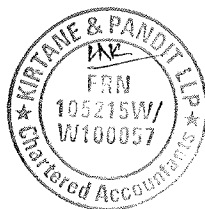
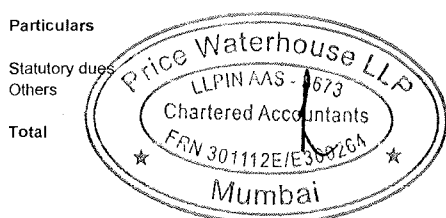
-the cash flow that the entity expects to receive if the loan is drawn down.

ECL on loan commitments are consistent with its expectations of drawdowns on that loan commitments i.e. it shall consider the expected portion of the loan commitment that are expected to be drawn down within 12 months of the reporting date when estimating 12-month ECL.

22. Other non-financial liabilities

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory dues	498.37	470.13
Others	33.73	24.65
Total	532.10	494.78



23. Equity share capital

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised		
750,000,000 (750,000,000) equity shares of ₹2 each	150.00	150.00
Issued:		
621,428,652 (618,996,320) equity shares of ₹2 each	124.29	123.80
Subscribed and paid up:		
621,428,652 (618,996,320) equity shares of ₹2 each fully called up and paid up	124.29	123.80
Less: 616,288 (988,329) equity shares of ₹2 each held in a trust for employees under ESOP Scheme [See footnote (f) below]	0.12	0.20
	124.17	123.60

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year

	Nos.	₹ in crore
As at 1 April 2023	605,429,233	121.09
Add: Issued during the year to Trust for employees pursuant to ESOP scheme*	1,462,548	0.29
Add: Issued during the year to eligible Qualified Institutional Buyers [#]	12,104,539	2.42
	618,996,320	123.80
Less: equity shares held in trust for employees under ESOP scheme	988,329	0.20
As at 31 March 2024	618,007,991	123.60
As at 1 April 2024	618,996,320	123.80
Add: Issued during the year to Trust for employees pursuant to ESOP scheme*	882,182	0.18
Add: Issued during the year on conversion of warrants issued to Parent Company, Bajaj Finserv Limited [#]	1,550,000	0.31
Add: Issued during the year shares kept in abeyance of 2013 rights issue	150	-
	621,428,652	124.29
Less: equity shares held in trust for employees under ESOP scheme	616,288	0.12
As at 31 March 2025	620,812,364	124.17

* The Allotment Committee allotted 882,182 equity shares on 5 February 2025, having face value of ₹ 2 each at applicable grant price to the BFL Employee Welfare Trust under Employee Stock Option Scheme, 2009.

[#] On 26 March 2025, Bajaj Finserv Limited, the promoter and holding company, remitted the remaining 75% of the considerations amounting to ₹ 891.64 crore towards conversion of 1,550,000 warrants issued on 2 November 2023. Consequently, the Preferential Issue Allotment Committee has allotted 1,550,000 equity shares amounting to ₹ 1,188.85 crore having face value of ₹ 2 each pursuant to the conversion.

(b) Terms/rights/restrictions attached to equity shares

The Parent Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The dividend recommended by the Board of Directors and approved by the shareholders in the Annual General Meeting is paid in Indian Rupees. In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive remaining assets of the Parent Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the

(c) Shares held by Holding Company (Face value ₹2 per share)

Particulars	As at 31 March 2025 Nos.	₹ in crore	As at 31 March 2024 Nos.	₹ in crore
Bajaj Finserv Limited*	319,366,130	63.87	317,816,130	63.56

* An associate of Bajaj Holdings and Investments Limited

(d) Details of shareholders holding more than 5% shares in the Company (Face value ₹2 per share)

Particulars	As at 31 March 2025 Nos.	% Holding	As at 31 March 2024 Nos.	% Holding
Bajaj Finserv Limited*	319,366,130	51.39%	317,816,130	51.34%

* An associate of Bajaj Holdings and Investments Limited

(e) Shareholding Pattern of Promoters (Face value ₹2 per share)

Names of Promoter and Promoter group	As at 31 March 2025 Nos.	% Holding	As at 31 March 2024 Nos.	% Holding	%Changes during the year	%Changes during previous year
Promoter:						
-Bajaj Finserv Limited	319,366,130	51.39%	317,816,130	51.34%	0.49%	0.00%
Promoter Group :						
-Aryaman Kejriwal	2,000	0.00%	2,000	0.00%	0.00%	Nil
-Bachhraj Factories Private Limited	72,000	0.01%	72,000	0.01%	0.00%	0.00%
-Bajaj Allianz General Insurance Company Limited*	48,000	0.01%	-	0.00%	Nil	Nil
-Bajaj Allianz Life Insurance Company Limited	247,000	0.04%	247,000	0.04%	0.00%	0.00%
-Bajaj Sevashram Private Limited	308,500	0.05%	308,500	0.05%	0.00%	0.00%
-Baroda Industries Private Limited	117,600	0.02%	117,600	0.02%	0.00%	0.00%
-Estate of Rahul Kumar Bajaj	-	0.00%	-	0.00%	Nil	-100.00%
-Jamnalal Sons Private Limited	127,640	0.02%	127,640	0.02%	0.00%	0.00%
-Kumud Bajaj	2,000	0.00%	2,000	0.00%	0.00%	0.00%
-Kumud Bajaj (A/c Madhur Neelima Family Trust)	15,000	0.00%	15,000	0.00%	0.00%	0.00%
-Kumud Bajaj (A/c Madhur Nimisha Family Trust)	15,000	0.00%	15,000	0.00%	0.00%	0.00%
-Madhur Bajaj	2,000	0.00%	2,000	0.00%	0.00%	0.00%
-Madhur Bajaj (A/c Kumud Neelima Family Trust)	15,000	0.00%	15,000	0.00%	0.00%	0.00%
-Madhur Bajaj (A/c Kumud Nimisha Family Trust)	15,000	0.00%	15,000	0.00%	0.00%	0.00%
-Maharashtra Scooters Limited	18,974,660	3.05%	18,974,660	3.07%	0.00%	0.00%
-Neelima Bajaj Family Trust (Kumud Bajaj)	61,000	0.01%	61,000	0.01%	0.00%	0.00%
-Nimisha Bajaj Family Trust (Madhur Bajaj)	61,000	0.01%	61,000	0.01%	0.00%	0.00%
-Nirvaan Kejriwal	2,000	0.00%	2,000	0.00%	0.00%	Nil
-Rajivnayan Bajaj	1,000	0.00%	1,000	0.00%	0.00%	0.00%
-Rishabhayan Bajaj	2,000	0.00%	2,000	0.00%	0.00%	Nil
-Sanjali Bajaj	65,104	0.01%	65,104	0.01%	0.00%	3.17%
-Sanjivnayan Bajaj	467,688	0.08%	467,688	0.08%	0.00%	0.00%
-Shafali Bajaj	63,104	0.01%	63,104	0.01%	0.00%	0.00%
-Siddhantnayan Bajaj	65,104	0.01%	65,104	0.01%	0.00%	3.17%
-Suman Jain	7,015	0.00%	7,015	0.00%	0.00%	-1.10%

* where shares have been issued for the first time during the reporting period, such percentage change have been computed from date of such issuance

(f) Shares reserved for issue under Employee Stock Option Plan

Particulars	No. of Stock options/ Equity shares as at 31 March 2025	No. of Stock options/ Equity shares as at 31 March 2024
a. Number of equity shares approved/reserved for issue under Employee Stock Option Plan, 2009 to employees of the Company drawn in accordance with SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (SEBI Guidelines) (i.e. 5% of the then subscribed and paid up share capital)	35,071.160	35,071.160
b. Options granted under the scheme	33,044,110	31,503,611
c. Options cancelled up to 31 March 2024 and added back to pool for future grants	4,247.656	4,083,318
d. Options granted net of cancellation under the scheme (d = b-c)	28,796.454	27,420,293
e. Balance available under the scheme for future grants (e=a-d)	6,274.706	7,650,867
f. Equity shares allotted to BFL Employee Welfare Trust	23,799,704	22,917,522
g. Stock Options exercised	23,183,416	21,929,193
h. Balance stock options available with BFL Employee Welfare trust (h = f-g)	616,288	988,329

Consequent to the opinion expressed by the 'Expert Advisory Committee' of the Institute of Chartered Accountants of India on the applicability of clause 22A 1 of the SEBI Guidelines, the balance unexercised equity shares held by the trust at the close of the year have been reduced against the share capital as if the trust is administered by the Company itself. The securities premium related to the unexercised equity shares held by the trust at the close of the year aggregating to ₹ 304.96 crore (as at 31 March 2024 ₹ 307.06 crore) has also been reduced from securities premium account and adjusted against the loan outstanding from the trust.

Dividends declared by the Parent Company do not accrete to the shares held by the ESOP trust towards unexercised options. Accordingly, any dividend received by the ESOP trust is remitted back to the Parent Company and adjusted against the source from which dividend has been paid.

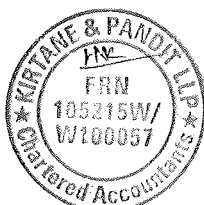
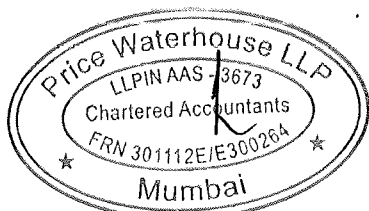
24A. Other equity

(₹ in crore)

S. No.	Particulars	Nature and purpose	As at 31 March 2025	As at 31 March 2024
(i)	Securities premium	Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.	28,281.33	26,582.00
(ii)	Retained earnings	Retained earnings represents the surplus in profit and loss account post appropriations made from retained earnings.	51,782.66	37,080.41
(iii)	Reserve fund in terms of section 29C of the National Housing Bank Act, 1987	Reserve fund is created as per the terms of section 29C of the National Housing Bank Act, 1987 as a statutory reserve.	556.03	438.36
(iv)	Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	Every year the Group transfers a sum of not less than twenty percent of net profit of that year to this statutory reserve fund created pursuant to Section 45 IC(1) of the Reserve Bank of India Act, 1934. No appropriation of any sum from the reserve fund is permitted except for the purpose as may be specified by the Reserve Bank of India from time to time.	13,567.75	10,232.75
(v)	General reserve	Amounts set aside from retained profits as a reserve to be utilised for permissible general purpose as per law	792.29	790.02
(vi)	Infrastructure reserve in terms of section 36(1)(viii) of the Income Tax Act, 1961	Infrastructure reserve is created to avail the deduction as per the provisions of Section 36(1)(viii) of the Income Tax Act, 1961 on profits derived from the business of providing long-term finance for construction or purchase of houses in India for residential purposes and for development of infrastructure facility in India.	800.90	534.65
(vii)	Share options outstanding account	Share options outstanding account is created as required by Ind AS 102 'Share Based Payments' on the Employee Stock Option Scheme operated by the Parent Company for employees of the Group.	950.69	711.50
(viii)	Remeasurement of defined benefit plans	The Group recognises change on account of remeasurement of the net defined benefit liability (asset), which comprises of (a) actuarial gains and losses; (b) return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset); (c) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset).	(165.84)	(147.06)
(ix)	Other comprehensive income			
	(b) On debt investments	The Group recognises changes in the fair value of debt instruments held with a dual business objective to collect and sell in other comprehensive income. These changes are accumulated in the FVOCI debt investments reserve. The Group transfers amounts from this reserve to profit or loss when the debt instrument is sold. Any impairment loss on such instruments is reclassified immediately to the Statement of Profit and Loss.	115.06	10.60
	(a) On equity investments	The Group has opted to recognise changes in the fair value of certain investments in equity in other comprehensive income. These changes are accumulated in the FVOCI equity investments reserve. The Group transfers amounts from this reserve to retained earnings when the relevant equity investments are derecognised.	(20.19)	50.18
	(c) On cash flow hedge reserve	It represents the cumulative gains/(losses) arising on revaluation of the derivative instruments designated as cash flow hedges through OCI.	(96.53)	(8.87)
	(d) On loans*	The Group recognises changes in the fair value of loans measured under FVOCI in other comprehensive income and impairment loss allowances are recognised in profit or loss.	-	-
	(e) On Cost of Hedging reserve	It represents the fair value of the forward element of a forward contract and the amortised portion of the forward premium. The balance in this reserve is transferred to the Statement of Profit and Loss upon the settlement of the forward contract.	4.55	-
(x)	Money received against share warrants	It represents application money received from subscriber of warrants, against which shares are yet to be allotted.	-	297.21
Total for Other equity			96,568.70	76,571.75

* The table gives details of movement of fair value changes:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance as at the beginning of the year	-	-
Fair value changes during the year	29.45	(41.40)
Impairment loss allowances transferred to profit or loss	(29.45)	41.40
Balance as at the end of the year	-	-

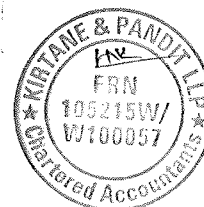


On 13 September 2024, the Parent Company has diluted 11.25% of its stake in Bajaj Housing Finance Limited (BHFL) thereby decreasing its ownership interest from 100% to 88.75% (hereunder referred to as Dilution) and has opted to measure the non-controlling interests at proportionate share of the value in net assets.

Particulars	(₹ in crore)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance as at the beginning of the year	-	-
Change during the year:		
Change in proportion held by non controlling interest (on the date of dilution)	2,099.10	-
Adjustment for movement in reserves for non controlling interest (post dilution)	2.52	-
Profit attributable to NCI	141.66	-
Other comprehensive income attributable to NCI	0.74	-
Balance as at the end of the year	2,244.02	-

Computation of Gain on change in proportion held by NCI:

Particulars	(₹ in crore)	
	As at 31 March 2025	
Proceeds from IPO	6,560.00	
Less: Tax on gain on sale of shares	(362.83)	
Less: IPO expenses	(86.88)	
Less: NCI as on the date of dilution	(2,099.10)	
Other reserves (Gain on change in proportion held by NCI)	4,011.19	



25. Interest income

(₹ in crore)

Particulars	For the year ended 31 March 2025				For the year ended 31 March 2024			
	On financial assets measured at				On financial assets measured at			
	FVOCI	Amortised cost	FVTPL	Total	FVOCI	Amortised cost	FVTPL	Total
On loans*	5,939.36	52,471.94	-	58,411.30	5,039.51	41,328.21	-	46,367.72
On investments	1,622.19	36.78	137.15	1,796.12	1,213.86	16.10	121.81	1,351.77
On deposits with bank	-	592.71	-	592.71	-	323.95	-	323.95
On others	-	363.42	-	363.42	-	263.16	-	263.16
Total	7,561.55	53,464.85	137.15	61,163.55	6,253.37	41,931.42	121.81	48,306.60

*Includes ₹ 1.34 crore (Previous year ₹ Nil) on account of interest income from Finance lease

26. Fees and commission income

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Service and administration charges	2,134.84	1,772.75
Fees on value added services and products	882.04	653.24
Foreclosure income	510.57	439.59
Distribution income	2,333.06	2,299.12
Brokerage income	122.33	102.47
Total	5,982.84	5,267.17

27. Net gain on fair value changes

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(A) Net gain /(loss) on financial instruments at fair value through profit or loss		
On trading portfolio		
Realised gain/ (loss) on equity/debt instruments at FVTPL	433.47	308.17
Unrealised gain/ (loss) on equity/debt instruments at FVTPL	(39.21)	22.06
Realised derivative gain / (loss) financial instruments at FVTPL	52.70	(24.52)
Unrealised derivative gain / (loss) financial instruments at FVTPL	(0.44)	3.20
(B) Others		
Realised gain/ (loss) on sale of FVOCI debt instruments	92.51	(0.62)
Total	539.03	308.29

28. Sale of services

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Service fees for management of assigned portfolio of loans	27.13	49.97
Total	27.13	49.97

29. Income on derecognised (assigned) loans

(₹ in crore)

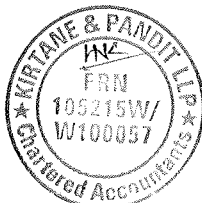
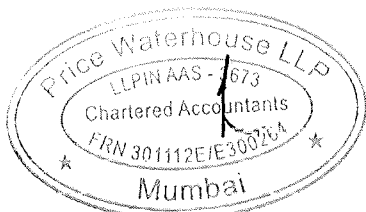
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Income on derecognised (assigned) loans	552.04	13.33
	552.04	13.33

30. Other operating income

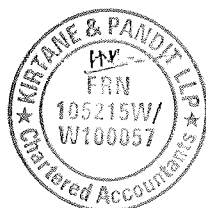
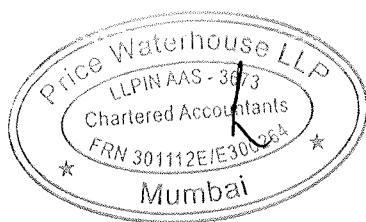
(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Recoveries against written off financial assets	714.90	854.28
Net realisation on sale of written off loans	162.90	0.59
Marketing, branding and allied services	490.97	118.80
Dividend income	10.89	2.06
Grant towards QR deployment operating expenditure*	1.21	7.14
Others	38.05	45.66
Total	1,418.92	1,028.53

* The Parent Company has received a government grant relating to Payment Infrastructure Development Fund (PIDF) scheme of ₹ 1.21 crore in current year (Previous year ₹ 7.14 crore). The same is an income grant and is presented on a gross basis (i.e. without netting it from the related expenses) as permitted under "Ind AS 20 - Accounting for government grants and disclosure of government assistance". The Parent Company does not have any unfulfilled conditions relating to the grant recognised.



31.	Other income	(₹ in crore)		
	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	
	Interest on income tax refund	25.93	0.01	
	Miscellaneous income	15.34	8.61	
	Total	41.27	8.62	
32.	Finance costs	(₹ in crore)		
	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	
	On financial liabilities measured at amortised cost:			
	On debt securities	10,495.09	7,625.56	
	On borrowings other than debt securities	8,727.26	6,667.25	
	On deposits	5,147.48	4,040.50	
	On Subordinated liabilities	277.69	302.60	
	On lease liability	85.57	64.85	
	On others	12.78	8.97	
	Other interest expenses*	24.92	14.96	
	Total	24,770.79	18,724.69	
	*Includes net interest on net defined benefit liability of gratuity of ₹ 19.68 crore (Previous year ₹ 12.46 crore)			
33.	Fees and commission expense	(₹ in crore)		
	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	
	Commission and incentives	107.44	111.42	
	Recovery costs	1,973.59	1,624.54	
	Credit guarantee fees	508.76	189.06	
	Loan portfolio management service charges	7.87	6.48	
	Total	2,597.66	1,931.50	
34.	Impairment on financial instruments	(₹ in crore)		
	Particulars	For the year ended 31 March 2025		
		At amortised cost	At FVOCI	Total
	On loans	7,863.94	44.62	7,908.56
	On others	57.47	-	57.47
	Total	7,921.41	44.62	7,966.03
		For the year ended 31 March 2024		
		At amortised cost	At FVOCI	Total
	On loans	4,548.12	0.55	4,548.67
	On others	82.03	-	82.03
	Total	4,630.15	0.55	4,630.70
35.	Employee benefits expense	(₹ in crore)		
	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	
	Employees emoluments	6,704.24	5,697.43	
	Contribution to provident fund and other funds	236.17	196.37	
	Gratuity expense	91.62	65.97	
	Share based payment to employees	399.07	272.22	
	Staff welfare expenses	77.24	164.02	
	Total	7,508.34	6,396.01	



ANNEXURE I

36. Other expenses

Particulars	(₹ in crore)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Communication expenses	186.82	175.99
Outsourcing/ back office expenses	564.06	554.78
Travelling expenses	504.81	447.26
Information technology expenses	771.97	714.52
Bank charges	221.39	161.33
Net loss on disposal of property, plant and equipment and intangible assets	35.50	12.54
Auditor's fees and expenses	2.85	2.16
Insurance charges	11.69	8.19
Rent, taxes and energy cost	117.88	74.92
Director's fees, commission and expenses	17.91	13.05
Advertisement, branding and promotion expenses	477.23	349.18
Expenditure towards Corporate Social Responsibility activities	295.64	206.64
Repairs, maintenance and office expenses	283.08	162.72
Employee training, recruitment and management expenses	93.81	92.60
Printing and stationery expenses	11.05	11.47
Legal and professional charges	59.11	51.43
Customer experience cost	120.95	144.24
Miscellaneous expenses*	163.40	131.34
Total	3,939.15	3,314.36

*Includes donation of ₹ 25 crore (Previous year ₹ Nil) made to political parties.



37. Earnings per share (EPS)

Basic EPS is calculated in accordance with Ind AS 33 'Earnings per share' by dividing the profit for the year attributable to equity holders of the Parent Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is calculated by dividing the profit attributable to equity holders of the Parent Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares of the Parent Company.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(A) Net profit attributable to equity shareholders (₹ in crore)	16,637.82	14,451.17
(B) Weighted average number of equity shares for basic earnings per share	618,635,684	610,032,743
Effect of dilution:		
Employee stock options	1,713,616	2,350,306
(C) Weighted average number of equity shares for diluted earnings per share	620,349,299	612,383,049
Earning per share (basic) (₹) (A/B)	268.94	236.89
Earning per share (diluted) (₹) (A/C)	268.20	235.98

38. Segment Information

The Parent 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.

Since, one of the subsidiary viz. BFinsec and the associates do not satisfy the quantitative thresholds laid down under Ind AS 108 'Operating Segments' for reportable segments, they have not been considered for segment reporting.

39A. Transfer of financial assets that are derecognised in their entirety where the Group has continuing involvement

The Company has not transferred any assets that are derecognised in their entirety where the Group continues to have continuing involvement.

39B. Transfer of financial assets that are derecognised in their entirety where the Group has continuing involvement

Particulars	For the year ended 31 March 2025	(₹ in crore) For the year ended 31 March 2024
Securitisations		
Carrying amount of transferred assets (measured at amortised cost)	1,976.92	-
Carrying amount of associated liabilities (measured at amortised cost)	1,753.80	-
Fair value of assets (A)	1,975.04	-
Fair value of associated liabilities (B)	1,742.93	-
Net position at Fair Value (A-B)	232.11	-

40. Revenue from contracts with customers

Type of services	For the year ended 31 March 2025	(₹ in crore) For the year ended 31 March 2024
Service and administration charges	2,134.84	1,772.75
Fees on value added services and products	882.04	653.24
Foreclosure charges	510.57	439.59
Distribution income	2,333.06	2,299.12
Brokerage Income	122.33	102.47
Marketing, branding and allied services	490.97	118.80
Total	6,473.81	5,385.97
Geographical markets		
India	6,473.81	5,385.97
Outside India	-	-
Total	6,473.81	5,385.97
Timing of revenue recognition		
Services transferred at a point in time	6,449.19	5,367.47
Services transferred over time	24.62	18.50
Total	6,473.81	5,385.97

Price Waterhouse LLP
LLPIN AAS 3673
Chartered Accountants
FRN 112E/E300264

KIRITANE & PANDIT LLP
FRN
105215W/
W100057
Chartered Accountants

Contract balances
Fees, commission and other receivable
Total

Impairment allowance recognised on contract balances is ₹ 1.88 crore (Previous year ₹ 1.97 crore)

-Contract asset as on 31 March 2025 is ₹ Nil (Previous year ₹ Nil)

	As at 31 March 2025	As at 31 March 2024
	466.86	452.40
	466.86	452.40

41. Employees benefit plans

(I) Defined benefit plans

A) Gratuity

The Group has a gratuity plan for its employee's which is governed by the Payment of Gratuity Act, 1972. The gratuity benefit payable to the employees of the Group is greater of the provisions of the Payment of Gratuity Act, 1972 and the Group's gratuity scheme. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The level of benefits provided depends on the employee's length of service, managerial grade and salary at retirement age.

Gratuity plan is funded by the Group. Payment for present liability of future payment of gratuity is made to the approved gratuity fund under cash accumulation policy and debt fund. Any deficits in plan assets as compared to actuarial liability determined by an actuary are recognised as a liability.

Actuarial liability is computed using the projected unit credit method. The calculation includes assumptions with regard to discount rate, salary escalation rate, attrition rate and mortality rate. Management determines these assumptions in consultation with an actuary and past trend. Gains and losses through remeasurements of the net defined benefit liability/assets are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. The effect of any planned amendments is recognised in Statement of Profit and Loss. Remeasurements are not reclassified to profit or loss in subsequent periods.

Risk associated with defined benefit plan

S. No	Type of Risk	Description of risk
(i)	Changes in discount rate	The present value of defined benefit plan liabilities is calculated using a discount rate which is determined by reference to government bonds' yields at the end of the reporting period. A decrease/(increase) in discount rate will increase/(decrease) present values of plan liabilities, although this will be partially offset by an increase in the value of the plan assets.
(ii)	Salary escalation risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants calculated by applying estimated salary escalation rate. Any deviation in actual salary escalation can have impact on plan liability.
(iii)	Attrition rate risk	If the actual employee withdrawal rate in the future turns out to be more or less than expected then it may result in increase/decrease in the liability.
(iv)	Mortality rate risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase/decrease in the life expectancy of the plan participants can have impact on plan liability.

(i) Movement in defined benefit obligations

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Defined benefit obligation as at the beginning of the year	510.51	375.74
Current service cost	91.62	66.19
Past service cost	7.57	-
Interest on defined benefit obligation	35.69	26.95
Remeasurement due to :		
Actuarial loss / (gain) arising from change in financial assumptions	24.49	13.38
Actuarial loss / (gain) arising from change in demographic assumptions	11.70	13.08
Actuarial loss / (gain) arising on account of experience changes	(12.61)	35.28
Benefits paid	(15.21)	(14.02)
Liabilities assumed / (settled)*	(0.97)	(6.09)
Defined benefit obligation as at the end of the year	652.79	510.51

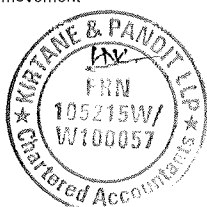
* Towards continuity of service offered to employees on movement

(ii) Movement in plan assets

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Fair value of plan asset as at the beginning of the year	222.17	194.74
Employer contributions	27.50	32.75
Interest on plan assets	15.96	14.70
Remeasurements due to:		
Actual return on plan assets less interest on plan assets	(1.27)	0.09
Benefits paid	(15.21)	(14.02)
Assets acquired / (settled)*	(0.97)	(6.09)
Fair value of plan asset as at the end of the year	248.18	222.17

* Towards continuity of service offered to employees on movement



(iii) Reconciliation of Net Liability/ Asset

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Net defined benefit liability/ (asset) as at the beginning of the year	288.34	181.01
Expense charged to Statement of Profit and Loss	118.91	78.44
Amount recognized in other comprehensive income	24.86	61.64
Employers contributions	(27.50)	(32.75)

Net defined benefit liability/ (asset) as at the end of the year

404.61 288.34

(iv) Expenses charged to the Statement of Profit and Loss

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	91.62	66.19
Past service cost	7.56	-
Interest cost	19.73	12.25
Total	118.91	78.44

(v) Remeasurement (gains) / losses in other comprehensive income

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening amount recognized in other comprehensive income	194.94	133.29
Changes in financial assumptions	24.49	13.38
Changes in demographic assumptions	11.70	13.08
Experience adjustments	(12.61)	35.28
Actual return on plan assets less interest on plan assets	1.27	(0.09)
Closing amount recognized outside profit or loss in other comprehensive income	219.79	194.94

(vi) Amount recognised in Balance Sheet

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of funded defined benefit obligation (A)	652.79	510.51
Fair value of plan assets (B)	248.17	222.17
Net funded defined benefit obligation C=(A-B)	404.62	288.34
Net defined benefit liability recognised in Balance Sheet	404.62	288.34

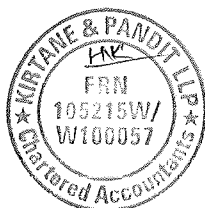
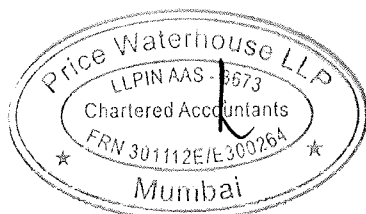
(vii) Key actuarial assumptions

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	6.85%	7.20%
Salary escalation rate (p.a.)*	11.00%	11.00%
*For full time employees		
Category of plan assets		
Insurer managed funds	100.00%	100.00%

(viii) Sensitivity analysis for significant assumptions

Particulars	As at 31 March 2025		As at 31 March 2024	
	Discount rate	Salary escalation Rate	Discount rate	Salary Escalation Rate
Impact of increase in 50 bps on defined benefit obligation	(34.64)	36.36	(26.26)	27.31
Impact of decrease in 50 bps on defined benefit obligation	38.00	(33.55)	28.45	(25.50)



(ix) Projected plan cash flow

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Maturity Profile		
Expected benefits for year 1	29.55	29.73
Expected benefits for year 2	32.37	29.75
Expected benefits for year 3	36.08	32.20
Expected benefits for year 4	38.27	33.88
Expected benefits for year 5	49.91	36.98
Expected benefits for year 6	45.66	44.18
Expected benefits for year 7	48.88	38.35
Expected benefits for year 8	52.62	40.32
Expected benefits for year 9	56.79	42.99
Expected benefits for year 10 and above	1,239.77	992.31

(x) Expected contribution to fund in the next year

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Expected contribution to fund in the next year	28.00	28.50

B) Retirement award

(i) Movement in defined benefit obligations

Particulars	As at 31 March 2025	As at 31 March 2024
Defined benefit obligation as at the beginning of the year	-	-
Past service cost	3.07	-
Defined benefit obligation as at the end of the year	3.07	-

(ii) Reconciliation of net liability/ asset

Particulars	As at 31 March 2025	As at 31 March 2024
Net defined benefit liability/ (asset) as at the beginning of the year	-	-
Expense charged to Statement of Profit and Loss	3.07	-
Net defined benefit liability/ (asset) as at the end of the year	3.07	-

(iii) Expenses charged to the Statement of Profit and Loss

Particulars	As at 31 March 2025	As at 31 March 2024
Past service cost	3.07	-
Total	3.07	-

(iv) Amount recognised in Balance Sheet

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of funded defined benefit obligation	3.07	-
Net defined benefit liability recognised in Balance Sheet	3.07	-

(v) Key actuarial assumptions

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate (p.a.)	6.85%	NA

(vi) Sensitivity analysis for significant assumptions

Particulars	As at 31 March 2025		As at 31 March 2024	
	Discount rate	Salary escalation Rate	Discount rate	Salary Escalation Rate
Impact of increase in 50 bps on defined benefit obligation	(0.21)	0.24	-	-
Impact of decrease in 50 bps on defined benefit obligation	0.23	(0.22)	-	-



(vii) Projected plan cash flow

Particulars	As at 31 March 2025	As at 31 March 2024
Maturity Profile		
Expected benefits for year 1	0.13	-
Expected benefits for year 2	0.08	-
Expected benefits for year 3	0.18	-
Expected benefits for year 4	0.14	-
Expected benefits for year 5	0.18	-
Expected benefits for year 6	0.24	-
Expected benefits for year 7	0.18	-
Expected benefits for year 8	0.38	-
Expected benefits for year 9	0.56	-
Expected benefits for year 10 and above	55.01	-

(II) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Group pays fixed contributions and where there is no legal or constructive obligation to pay further contributions if the fund does not hold sufficient asset to pay all employee benefits relating to employee services in the current and prior period. Amount recognised during the year in the statement of profit and loss account is as below:

Particulars	As at 31 March 2025	As at 31 March 2024
Provident fund and pension scheme of Employees' Provident Fund Organisation	194.96	165.13
National pension scheme	12.18	8.89
Superannuation fund	0.30	0.39

(III) Other long term employee benefits

A) Compensated absences

Particulars	As at 31 March 2025	As at 31 March 2024
Maturity Profile		
Present value of unfunded obligations	-	11.40
Expense recognised in the Statement of Profit and Loss	-	4.02
Discount rate (p.a.)	-	7.20%
Salary escalation rate (p.a.)	-	11.00%

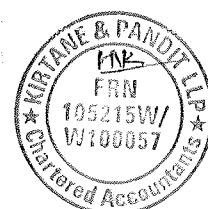
B) Long term service benefit liability

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of unfunded obligations	51.83	75.08
Expense recognised in the Statement of Profit and Loss	(14.66)	34.79
Discount rate (p.a.)	6.85%	7.20%

42. Contingent liabilities and commitments

(a) Contingent liabilities not provided for in respect of

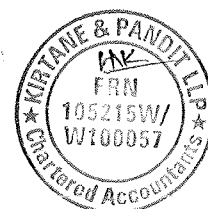
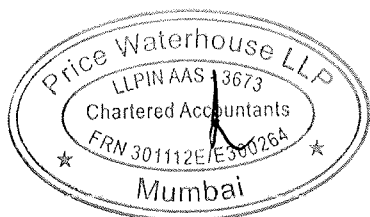
Particulars	As at 31 March 2025	As at 31 March 2024
Disputed claims against the Group not acknowledged as debts	147.17	126.89
PF matters under appeal	110.76	-
VAT matters under appeal	4.31	4.31
ESI matters under appeal	5.14	5.14
Bank Guarantees	0.75	2.50
Service tax / Goods and Service Tax matters under appeal		
- On interest subsidy [Refer footnote (ii) below]	2,422.92	2,293.64
- On interest collected upfront [Refer footnote (iii) below]	874.79	-
- On additional reversal of credit on investment activity [Refer footnote (iv) below]	630.32	602.06
- On reversal of input tax credit on credit note by the customer	14.13	12.90
- On excess claim ITC & diff in GSTR-1 Vs GSTR 3B	33.29	28.56
- On others	15.82	14.90
Income tax matters:		
- Appeals by the Group	87.56	1.61
- Appeals by the Income tax department	-	0.28



- i) The Group is of the opinion that the above demands are not tenable and expects to succeed in its appeals / defense.
- ii) The Commissioner, Service Tax Commissionerate Pune, through an order dated 31 March 2017, has confirmed the demand of service tax of ₹ 644.65 crore and penalties of ₹ 198.95 crore from the Parent Company in relation to the interest subsidy received by the Parent Company from manufacturers and dealers during the period starting from 1 April 2010 till 30 September 2016. The Commissioner has also demanded payment of interest on the demand of service tax confirmed until the date the Parent Company pays the service tax demanded, which as at 31 March 2025 amounted to ₹ 1,077.62 crore. In accordance with legal advice, the Parent Company filed an appeal on 6 July 2017 with the Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Mumbai disputing the demands. The Parent Company, in line with the opinion obtained from a senior legal counsel, is of view that the said demands are not tenable.
- In addition, the Principal Commissioner, Central GST and Central Excise, Commissionerate Pune -I, through order dated 3 February 2021, has confirmed the demand of service tax of ₹ 217.22 crore and penalty thereon of ₹ 21.72 crore from the Parent Company in relation to the interest subsidy received by the Parent Company from manufacturers and dealers during the period starting from 1 October 2016 till 30 June 2017. The Principal Commissioner has also demanded payment of interest on the demand of service tax confirmed until the date the Parent Company pays the service tax demanded, which as at 31 March 2025 amounted to ₹ 262.76 crore. In accordance with legal advice, the Parent Company filed an appeal on 14 June 2021 with the Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Mumbai against the said demand. The Company, in line with the opinion obtained from a senior legal counsel, is of view that the said demands are not tenable.
- iii) The Joint Commissioner, Central Tax, Pune-II Commissionerate, through an order dated 21 January 2025, has confirmed the demand of GST of ₹ 341.29 crore and penalty of ₹ 341.29 crore from the Parent Company in relation to interest collected upfront by the Parent Company from its customers during the period starting from 1 July 2017 till 31 March 2024, alleging that the of interest collected upfront is in the nature of fees/ charges. The Joint Commissioner has also demanded payment of interest on the demand of GST confirmed until the date the Parent Company pays the GST liability demanded, which as at 31 March 2025 amounted to ₹ 192.21 crore. In accordance with legal advice, the Parent Company is in the process of filing an appeal before the office of the Commissioner (Appeals), Pune disputing demand. The Parent Company, in line with the opinion obtained from a senior legal counsel, is of view that the said demands are not tenable.
- iv) The Commissioner, Central Excise and CGST, Pune -I, Commissionerate, through an order dated 15 November 2021, has confirmed the demand of service tax of ₹ 188.37 crore and penalty of ₹ 188.37 crore from the Parent Company alleging short reversal of Cenvat credit with respect to investment activity undertaken by the Parent Company, in accordance with Rule 6(3)(i) Cenvat Credit Rules, 2004 during the period starting from 1 October 2014 till 30 June 2017. In addition, the Commissioner has demanded payment of interest on the demand of service tax confirmed until the date the Parent Company pays the service tax demanded, which as at 31 March 2025 amounted to ₹ 253.58 crore. In accordance with legal advice, the Parent Company filed an appeal on 17 February 2022 with the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) Mumbai disputing the demands. The Parent Company, in line with the opinion obtained from a legal counsel, is of view that the said demands are not tenable.
- v) It is not practicable for the Group to estimate the timings of the cash flows, if any, in respect of the above pending resolution of the respective proceedings.

(b) Capital and other commitments

Particulars	(₹ in crore)	
	As at 31 March 2025	As at 31 March 2024
(i) Capital commitments (Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances))		
-Tangible	30.84	63.74
-Intangible	20.39	4.91
(ii) Other commitments		
- Towards partially disbursed / un-encashed loans	5,388.57	5,281.28
- Towards investment	-	35.00
- Towards future corporate social responsibility spend	178.05	218.85
Total	5,617.85	5,603.78



43. (a) Changes in capital and asset structure arising from Financing Activities and Investing Activities (Ind AS 7 - Statement of Cash flows)

The Group does not have any financing activities and investing activities which affect the capital and asset structure of the Group without the use of cash and cash equivalents.

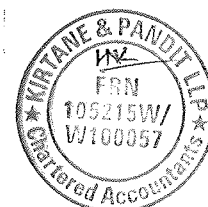
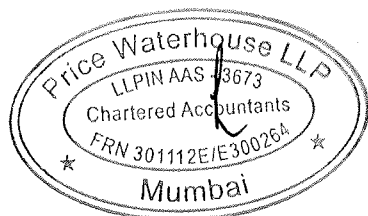
(b) Changes in liability arising from Financing Activities (Ind AS 7 - Statement of Cash flows)

(₹ in crore)

Particulars	As at 1 April 2024	Cash flows during the year (net)	Foreign exchange fluctuations	Other	As at 31 March 2025
Debt securities	117,999.54	34,998.68	43.29	1,598.22	154,639.73
Borrowings (other than debt securities)	111,617.47	20,190.63	284.01	10.14	132,102.25
Deposits	60,150.92	10,527.22	-	724.99	71,403.13
Subordinated liabilities	3,577.90	(452.50)	-	(21.86)	3,103.54
Lease liability	1,001.16	(214.57)	-	334.60	1,121.19
Total	294,346.99	65,049.46	327.30	2,646.09	362,369.84

(₹ in crore)

Particulars	As at 1 April 2023	Cash flows during the year (net)	Foreign exchange fluctuations	Other	As at 31 March 2024
Debt securities	86,845.24	30,123.42	13.09	1,017.79	117,999.54
Borrowings (other than debt securities)	81,549.40	30,207.28	(110.49)	(28.72)	111,617.47
Deposits	44,665.56	14,759.93	-	725.43	60,150.92
Subordinated liabilities	3,630.29	(49.99)	-	(2.40)	3,577.90
Lease liability	587.37	(174.00)	-	587.79	1,001.16
Total	217,277.86	74,866.64	(97.40)	2,299.89	294,346.99



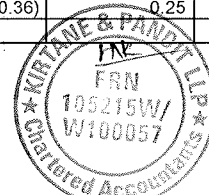
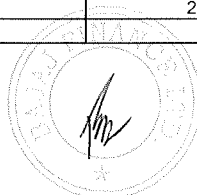
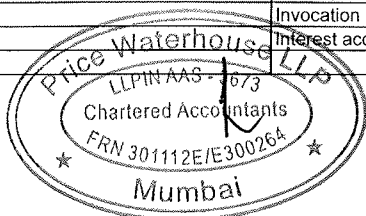
Bajaj Finance Limited

Notes to consolidated financial statements for the year ended 31 March 2025 (Contd.)

44 (A) Disclosure of transactions with related parties as required by Indian Accounting Standard 24

(₹ in crore)

		FY2024-25		FY2023-24	
Name of the related party and nature of relationship	Nature of Transaction	Transaction Value	Outstanding amounts carried in Balance Sheet	Transaction Value	Outstanding amounts carried in Balance Sheet
(A) Parent					
1. Bajaj Finserv Limited	Contribution to equity (319,366,130 share of ₹ 2 each, previous year 317,816,130 shares of ₹ 2 each)	-	(63.87)	-	(63.56)
	Proceeds from conversion of preferential warrants	891.64	-	-	-
	Preferential warrants application money received	-	-	297.21	(297.21)
	Secured non-convertible debentures issued	-	(200.00)	-	(1,095.00)
	Secured non-convertible debentures redemption	395.00	(800.00)	225.00	-
	Interest paid on non-convertible debentures	75.16	-	88.22	-
	Inter-corporate deposits accepted	-	(550.00)	550.00	(550.00)
	Interest accrued on Inter-corporate deposits	45.82	(69.78)	31.72	(28.54)
	Dividend paid	1,144.14	-	953.45	-
	Asset sales	-	-	0.07	-
	Business support charges received	0.46	-	1.42	-
	Business support charges paid	17.76	-	18.72	-
	Fair value of ESOP charged	4.72	-	3.54	-
(B) Fellow subsidiaries					
1. Bajaj Allianz Life Insurance Company Limited	Contribution to equity (247,000 shares of ₹ 2 each)	-	(0.05)	-	(0.05)
	Secured non-convertible debentures issued	-	(500.00)	-	(50.00)
	Unsecured non-convertible debentures issued	287.00	(3,707.00)	287.00	(3,420.00)
	Secured non-convertible debentures redemption	-	-	200.00	-
	Interest paid on non-convertible debentures	311.34	-	291.50	-
	Dividend paid	0.89	-	0.74	-
	Asset sales	0.19	-	-	-
	Security deposit for leased premises	-	1.82	-	1.82
	Advance towards insurance	-	5.96	-	4.75
	Commission income	382.31	29.21	103.38	25.77
	Business support charges received	0.27	-	-	-
	Business support charges paid	1.70	(0.27)	-	-
	Marketing, branding and allied service charges received	146.89	19.58	8.50	3.00
	Insurance expenses	66.02	0.12	100.99	-
	Rent and maintenance expenses	2.79	-	2.55	-
2. Bajaj Allianz General Insurance Company Limited	Contribution to equity (48,000 shares of ₹ 2 each)	-	(0.01)	-	-
	Secured non-convertible debentures issued	-	(743.50)	-	(393.50)
	Unsecured non-convertible debentures issued	-	(40.00)	-	(40.00)
	Secured non-convertible debentures redemption	-	-	100.00	-
	Interest paid on non-convertible debentures	33.90	-	31.84	-
	Dividend paid	0.17	-	-	-
	Asset purchases	-	-	0.06	-
	Asset sales	0.06	0.06	0.13	0.13
	Advance towards insurance	-	9.82	-	6.31
	Commission income	80.68	9.14	61.95	11.17
	Interest subsidy received (transaction value reversal of ₹ 35,162)	-	-	-	-
	Business support charges received	0.90	0.30	-	-
	Business support charges paid	0.44	-	-	-
	Insurance expenses	88.96	1.39	71.44	-
3. Bajaj Finserv Direct Limited	Investment in equity shares	-	2.69	-	2.69
	Investment in equity shares - conversion from Compulsorily Convertible Term Loan to equity share (including securities premium)	280.47	280.47	-	-
	Compulsorily Convertible Term Loan (Deemed equity) at cost	-	-	-	280.47
	Information technology design and development charges paid	74.45	(14.66)	69.94	-
	Asset purchases	7.18	(6.65)	0.82	(0.29)
	Asset sales	1.02	-	0.22	0.06
	Business support charges received	5.09	0.11	10.17	-
	Business support charges paid	80.28	(5.25)	62.82	(4.96)
	Sourcing commission paid	159.04	(17.01)	135.15	(16.60)
	Information technology support and usage charges paid	24.73	(1.51)	41.85	(5.35)
	Annual maintenance charges on loan	6.32	(0.01)	6.74	-
	Guarantee/ Service fees paid for FLDG	18.79	-	2.28	-
	Cash deposit received towards First Loss Default Guarantee (FLDG) arrangement	12.04	(21.11)	22.66	(22.40)
	Invocation of deposit towards FLDG	13.33	-	0.26	-
	Interest accrued on cash deposit received towards FLDG	2.03	(0.36)	0.25	(0.21)



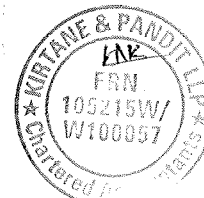
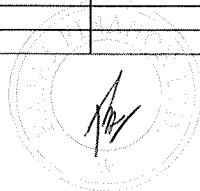
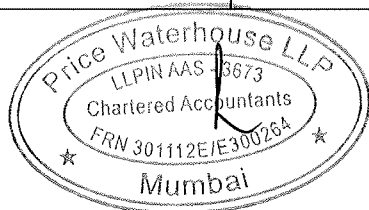
Bajaj Finance Limited

Notes to consolidated financial statements for the year ended 31 March 2025 (Contd.)

44 (A) Disclosure of transactions with related parties as required by Indian Accounting Standard 24

(' in crore)

Name of the related party and nature of relationship	Nature of Transaction	FY2024-25		FY2023-24	
		Transaction Value	Outstanding amounts carried in Balance Sheet	Transaction Value	Outstanding amounts carried in Balance Sheet
4. Bajaj Finserv Health Limited	Asset purchases	0.07	-	-	-
	Asset sales	-	-	0.25	-
	Commission income	165.76	8.17	93.52	14.96
	Interest subsidy received (transaction value ₹ 1,710)	-	-	0.13	-
	Business support charges received	0.58	-	0.06	0.07
	Services received	1.70	(0.02)	0.50	-
	Product distribution fee	0.03	-	0.58	-
	Business support charges paid	0.42	(0.46)	-	-
	Settlement of security deposit on leased premises on behalf of lessor	1.79	-	-	-
5. Bajaj Finserv Asset Management Limited	Business support charges received	0.24	-	0.02	-
	Asset sales	-	-	0.04	-
6. Bajaj Finserv Ventures Limited	Asset sales (previous year outstanding ₹ 263)	0.08	-	5.63	-
	Business support charges received	11.00	6.22	18.46	21.78
	Business support charges paid	1.10	(1.18)	-	-
	Manpower support service charges	-	-	59.81	-
	Reimbursements of employee cost	-	-	1.41	-
	Asset purchases	7.17	(0.02)	-	-
(C) Associates					
1. Snapwork Technologies Private Limited (Associate w.e.f. 25 Nov 2022)	Investment in equity shares	-	28.49	-	28.49
	Investment in Compulsorily Convertible Preference Shares (Deemed equity)	-	64.25	-	64.25
	Information technology design and development charges	20.02	-	20.86	(0.83)
	Information technology support and usage charges paid	0.24	-	0.48	-
2. Pennant Technologies Pvt. Limited (Associate w.e.f. 19 Jan 2024)	Investment in equity shares	-	113.75	-	113.75
	Investment in Compulsorily Convertible Preference Shares (Deemed equity)	-	153.72	153.72	153.72
	Information technology design and development charges	35.79	(11.84)	6.80	(12.33)
	Annual maintenance charges paid	5.82	-	0.82	(0.43)
	Inter-corporate deposits accepted	40.00	(40.00)	-	-
	Interest accrued on Inter-corporate deposits	1.80	(1.62)	-	-
	Finance lease given	0.26	0.26	-	-
	Interest income on finance lease	-	-	-	-
	Advance given towards lease related transactions	0.06	0.06	-	-
(D) Key management personnel (KMP) of the entity or its parent					
1. Sanjiv Bajaj (Chairman)	Short-term employee benefits:				
	Sitting fees	0.53	-	0.39	-
	Commission	5.44	(4.90)	4.30	(4.17)
	Contribution to equity (467,688 shares of ₹ 2 each)	-	(0.09)	-	(0.09)
	Dividend paid	1.68	-	1.40	-
2. Rajeev Jain (Managing Director till 31 Mar 2025)	Short-term employee benefits:				
	Remuneration	21.41	(7.08)	20.02	(2.87)
	Sitting fees	0.33	-	0.21	-
	Commission	0.66	(0.59)	0.42	(0.38)
	Share-based payment	39.06	-	29.18	-
	Equity shares issued pursuant to stock option scheme	40.52	-	52.22	-
	Asset purchase	0.50	-	-	-
	Contribution to equity (169,950 shares of ₹ 2 each)	-	(0.03)	-	(0.03)
	Dividend paid	0.61	-	0.51	-
	Cashback given (transaction value ₹ 666, previous year ₹ 20)	-	-	-	-
	Fastag fee received (transaction value ₹ 200)	-	-	-	-



Bajaj Finance Limited

Notes to consolidated financial statements for the year ended 31 March 2025 (Contd.)

44 (A) Disclosure of transactions with related parties as required by Indian Accounting Standard 24

(₹ in crore)

Name of the related party and nature of relationship	Nature of Transaction	FY2024-25		FY2023-24	
		Transaction Value	Outstanding amounts carried in Balance Sheet	Transaction Value	Outstanding amounts carried in Balance Sheet
3. Rakesh Bhatt (Executive Director from 1 Apr 2023 till 31 Jan 2024)	Short-term employee benefits:				
	Remuneration	-	-	9.20	(0.19)
	Share-based payment	-	-	6.92	-
	Equity shares issued pursuant to stock option scheme	-	-	25.27	-
	Contribution to equity (previous year 130,520 shares of ₹ 2 each)	-	-	-	(0.03)
	Dividend paid	-	-	0.26	-
4. Anup Saha (Deputy Managing Director w.e.f. 1 Apr 2024 to 31-Mar-2025)	Short-term employee benefits:				
	Remuneration	13.97	(9.19)	14.36	(7.38)
	Share-based payment	13.33	-	9.40	-
	Fixed deposit accepted (transaction value ₹ 25,000)	-	(0.01)	-	(0.01)
	Interest accrued on fixed deposit (transaction value ₹ 8,716, outstanding ₹ 12,817)	-	-	-	-
	Asset sales	0.02	-	-	-
	Cashback given (transaction value ₹ 175, previous year ₹821)	-	-	-	-
	Fastag fee received (transaction value ₹ 200)	-	-	-	-
5. Rajiv Bajaj (Director)	Short-term employee benefits:				
	Sitting fees	0.07	-	0.07	-
	Commission	0.28	(0.25)	0.28	(0.25)
	Contribution to equity (1,000 shares of ₹ 2 each) (outstanding ₹ 2,000, previous year ₹ 2,000)	-	-	-	-
	Dividend paid (transaction value ₹ 36,000, previous year ₹ 30,000)	-	-	-	-
6. D. J. Balaji Rao (Director till 29 Nov 2023)	Short-term employee benefits:				
	Sitting fees	-	-	0.06	-
	Commission	-	-	0.28	(0.25)
7. Anami Narayan Roy (Director)	Short-term employee benefits:				
	Sitting fees	0.58	(0.01)	0.42	-
	Commission	1.74	(1.57)	1.32	(1.19)
8. Dr. Naushad Forbes (Director)	Short-term employee benefits:				
	Sitting fees	0.24	-	0.17	-
	Commission	0.96	(0.86)	0.68	(0.61)
9. Pramit Jhaveri (Director)	Short-term employee benefits:				
	Sitting fees	0.32	-	0.23	-
	Commission	1.28	(1.15)	0.92	(0.83)
10. Radhika Haribhakti	Short-term employee benefits:				
	Sitting fees	0.20	(0.01)	0.16	-
	Commission	0.76	(0.68)	0.64	(0.58)
	Contribution to equity shares of BHFL (214 shares of ₹ 10 each) (transaction value ₹ 14,980, outstanding ₹ 2,140)	-	-	-	-
11. Dr. Arindam Kumar Bhattacharya (Director w.e.f. 1 Apr 2023)	Short-term employee benefits:				
	Sitting fees	0.45	-	0.32	-
	Commission	1.18	(1.06)	0.84	(0.76)
	Contribution to equity (724 shares of ₹ 2 each) (outstanding ₹ 1,448, previous year ₹ 1,448)	-	-	-	-
	Dividend paid (transaction value ₹ 26,064, previous year ₹ 21,720)	-	-	-	-
12. Tarun Bajaj (Director w.e.f. 1 Aug 2024)	Short-term employee benefits:				
	Sitting fees	0.05	-	-	-
	Commission	0.20	(0.18)	-	-
13. Ajay Kumar Choudhary (Director w.e.f. 1 Feb 2025)	Short-term employee benefits:				
	Sitting fees	0.01	-	-	-
	Commission	0.04	(0.04)	-	-

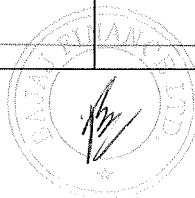
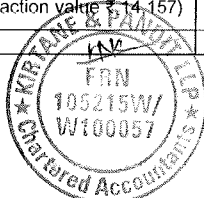
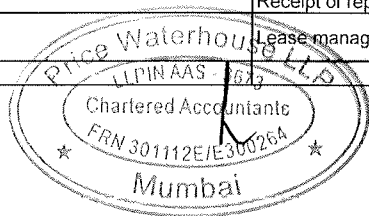
Bajaj Finance Limited

Notes to consolidated financial statements for the year ended 31 March 2025 (Contd.)

44 (A) Disclosure of transactions with related parties as required by Indian Accounting Standard 24

(₹ in crore)

Name of the related party and nature of relationship	Nature of Transaction	FY2024-25		FY2023-24	
		Transaction Value	Outstanding amounts carried in Balance Sheet	Transaction Value	Outstanding amounts carried in Balance Sheet
14. Sanjiv Sahai (Director of parent w.e.f. 1 Mar 2025)	Contribution to equity shares of BHFL (2,000 shares of ₹ 10 each) (transaction value ₹ 14,980, outstanding ₹ 20,000)			-	-
(E) Close members of key management personnel of the entity or its parent					
1. Sanjali Bajaj (Daughter of Sanjiv Bajaj, Chairman of the Company)	Short-term employee benefits:				
	Remuneration	0.05	-	0.13	-
2. Archana Jain (Spouse of Rajiv Jain, Managing Director of the Company)	Assets Purchases	0.31	-	-	-
3. Bharti Bhatt (Mother of Rakesh Bhatt, Executive Director of the Company from 1 Apr 2023 to 31 Jan 2024)	Fixed deposit accepted	-	-	0.24	(1.59)
	Fixed deposit Repaid	-	-	0.04	-
	Interest accrued on fixed deposit	-	-	0.10	-
4. Hina Bhatt (Spouse of Rakesh Bhatt, Executive Director of the Company from 1 Apr 2023 to 31 Jan 2024)	Fixed deposit accepted	-	-	0.60	(3.80)
	Interest accrued on fixed deposit	-	-	0.23	(0.19)
5. Tapati Saha (Spouse of Anup Saha, Deputy Managing Director w.e.f. 1 Apr 2024)	Fixed deposit accepted	-	-	0.45	(1.66)
	Interest accrued on fixed deposit	0.14	(0.31)	0.11	(0.19)
6. Mrinalini Jain (Daughter of Rajeev Jain, Managing Director of the company)	Stipend paid (transaction value ₹ 10,000)	-	-		-
(F) Entities in which key management personnel or their relatives have significant influence					
1. Bajaj Auto Limited	Investment in equity shares (outstanding ₹ 7,685, previous year ₹ 7,685)	-	-	-	-
	Secured non-convertible debentures redemption	-	-	500.00	-
	Interest paid on non-convertible debentures	-	-	25.25	-
	Inter-corporate deposits accepted	480.00	(280.00)	500.00	(500.00)
	Inter-corporate deposits repaid	700.00	-	500.00	-
	Interest accrued on Inter-corporate deposits	29.77	(13.84)	37.82	(17.91)
	Security deposit for leased premises	-	0.24	-	0.24
	Dividend received (transaction value ₹ 12,000, previous year ₹ 21,000)	-	-	-	-
	Business support charges received	-	-	3.07	-
	Interest subsidy received	-	-	1.35	-
	Business support charges paid	31.23	-	38.80	-
	Rent and maintenance expenses	1.76	-	1.65	-
	Finance lease given	8.76	8.29	-	-
	Finance lease repayment received	0.78	-	-	-
	Interest income on finance lease	0.31	-	-	-
	Advance given towards lease related transactions	1.95	1.77	-	-
	Receipt of repayment towards advance given	0.18	-	-	-
	Lease management charges received	0.04	-	-	-
2. Bajaj Auto Technology Limited (Formerly known as Chetak Technology Limited)	Inter-corporate deposits accepted	243.50	(223.50)	-	-
	Inter-corporate deposits repaid	20.00	-	-	-
	Interest accrued on Inter-corporate deposits	8.06	(6.80)	-	-
	Finance lease given	0.40	0.39	-	-
	Finance lease repayment received	0.03	-	-	-
	Interest income on finance lease	0.01	-	-	-
	Advance given towards lease related transactions	0.10	0.09	-	-
	Receipt of repayment towards advance given	0.01	-	-	-
	Lease management charges received (transaction value ₹ 14,157)	-	-	-	-



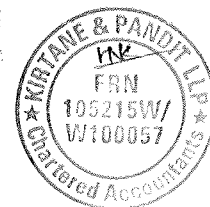
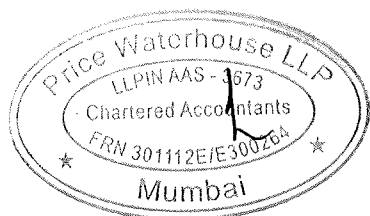
Bajaj Finance Limited

Notes to consolidated financial statements for the year ended 31 March 2025 (Contd.)

44 (A) Disclosure of transactions with related parties as required by Indian Accounting Standard 24

(₹ in crore)

Name of the related party and nature of relationship	Nature of Transaction	FY2024-25		FY2023-24	
		Transaction Value	Outstanding amounts carried in Balance Sheet	Transaction Value	Outstanding amounts carried in Balance Sheet
3. Bajaj Auto Credit Limited	Asset sales	2.55	(0.11)	0.94	-
	Finance lease given	0.34	0.34	-	-
	Finance lease repayment received (transaction value ₹ 19,048)		-	-	-
	Interest income on finance lease (transaction value ₹ 31,232)		-	-	-
	Advance given towards lease related transactions	0.08	0.08	-	-
	Receipt of repayment towards advance given (transaction value ₹ 3,869)		-	-	-
	Lease management charges received (transaction value ₹ 1,363)		-	-	-
4. Bajaj Holdings & Investments Limited	Investment in equity shares (outstanding ₹ 19,646, previous year ₹ 19,646)	-	-	-	-
	Security deposit for leased premises	-	0.70	0.70	0.70
	Dividend received (transaction value ₹ 6,450, previous year ₹ 9,225)		-	-	-
	Business support charges received	-	-	0.58	-
	Business support charges paid	23.69	-	23.38	-
	Rent and maintenance expenses	1.99	-	1.17	-
5. Hind Musafir Agency Limited	Services received	49.13	(0.04)	46.39	(0.98)
6. Bajaj Electricals Limited	Inter-corporate deposits accepted	198.00	(183.00)	95.00	(60.00)
	Inter-corporate deposits repaid	75.00	-	105.00	-
	Interest accrued on Inter-corporate deposits	13.06	(10.22)	4.19	(1.46)
	Interest subsidy received	2.31	0.62	0.54	0.06
	Asset purchases	-	-	0.23	(0.19)
7. Bajel Projects Limited	Inter-corporate deposits accepted	20.00	-	-	-
	Inter-corporate deposits repaid	20.00	-	-	-
	Interest accrued on Inter-corporate deposits	0.61	-	-	-
	Loan Given	203.00	21.00	-	-
	Loan Repayment received	182.00	-	-	-
	Interest income on loan given	6.45	0.66	-	-
	Processing fees received	0.22	-	-	-
8. Jamnalal Sons Private Limited	Contribution to equity (127,640 shares of ₹ 2 each)	-	(0.03)	-	(0.03)
	Dividend paid	0.46	-	0.38	-
	Security deposit repayment received	-	-	0.13	-
	Rent and maintenance expenses	-	-	0.10	-
9. Maharashtra Scooters Limited	Contribution to equity (18,974,660 shares of ₹ 2 each)	-	(3.79)	-	(3.79)
	Secured non-convertible debentures issued	-	(200.00)	-	(225.00)
	Secured non-convertible debentures redemption	75.00	-	100.00	-
	Interest paid on non-convertible debentures	4.90	-	9.94	-
	Dividend paid	68.31	-	56.92	-
	Business support charges received	-	-	0.18	-
10. Bachhraj Factories Private Limited	Contribution to equity (72,000 shares of ₹ 2 each)	-	(0.01)	-	(0.01)
	Dividend paid	0.26	-	0.22	-
11. Baroda Industries Private Limited	Contribution to equity (117,600 shares of ₹ 2 each)	-	(0.02)	-	(0.02)
	Dividend paid	0.42	-	0.35	-
12. Bajaj Sevashram Private Limited	Contribution to equity (308,500 shares of ₹ 2 each)	-	(0.06)	-	(0.06)
	Dividend paid	1.11	-	0.93	-
13. Bajaj Allianz Staffing Solutions Limited	Manpower supply services (previous year outstanding ₹ 26)	104.16	-	76.54	-



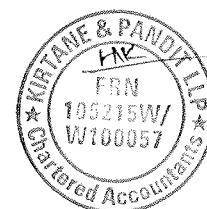
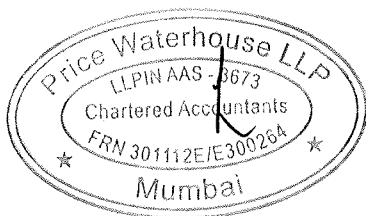
Bajaj Finance Limited

Notes to consolidated financial statements for the year ended 31 March 2025 (Contd.)

44 (A) Disclosure of transactions with related parties as required by Indian Accounting Standard 24

(₹ in crore)

Name of the related party and nature of relationship	Nature of Transaction	FY2024-25		FY2023-24	
		Transaction Value	Outstanding amounts carried in Balance Sheet	Transaction Value	Outstanding amounts carried in Balance Sheet
(G) Other persons					
14. Shekhar Bajaj (Promoter group)	Nil	-	-	-	-
15. Niraj Bajaj (Promoter group)	Nil	-	-	-	-
16. Madhur Bajaj (Promoter group)	Nil	-	-	-	-
(H) Post employment benefit plans					
1. Bajaj Auto Limited Provident Fund	Unsecured non-convertible debentures issued	-	(25.00)	-	(36.00)
	Unsecured non-convertible debentures redemption	11.00	-	-	-
	Interest paid on non-convertible debentures	3.32	-	3.35	-
2. Bajaj Auto Employees Superannuation Fund	Superannuation contribution	0.15	-	0.27	-
3. Bajaj Auto Employees Group Gratuity Fund	Premium paid for life cover of employees	-	-	1.80	-
	Gratuity contribution	16.00	-	12.67	-
4. Bajaj Auto Senior Staff Group Gratuity Fund	Premium paid for life cover of employees	-	-	0.10	-
	Gratuity contribution	11.50	-	20.00	-
Notes					
* Transaction values (TV) are excluding taxes and duties.					
* Amount in bracket denotes credit balance.					
* Transactions where Group act as intermediary and passed through Group's books of accounts are not in nature of related party transaction and hence are not disclosed.					
* Name of the related party and nature of the related party relationship where control exists have been disclosed irrespective of whether or not there have been transactions between the related parties. In other cases, disclosure has been made only when there have been transactions with those parties.					
* Related parties as defined under clause 9 of the Indian Accounting Standard - 24 'Related Party Disclosures' have been identified based on representations made by key management personnel and information available with the Company. All above transactions are in the ordinary course of business and on arms' length basis. All outstanding balances are to be settled in cash and are unsecured except secured non-convertible debentures issued to related parties which are disclosed appropriately.					
* Provisions for gratuity, compensated absences and other long term service benefits are made for the Company as a whole and the amounts pertaining to the key management personnel are not specifically identified and hence are not included above.					
* During the year, the Group has received broking and other charges amounting to ₹ 0.36 crore from 75 related parties with respect to purchase and sale of securities (Previous year ₹ 2.34 crore from 73 related parties). Net amount receivable towards such transaction amounts to ₹ 0.03 from 24 related parties is outstanding as on 31 Mar 2025. (Previous year payable amounts to ₹ 0.09 to 59 related parties)					
* Non-convertible debentures (NCDs) transactions include only issuance from primary market, and outstanding balance is balances of NCDs held by related parties as on reporting date.					
* The above disclosures have been made for related parties identified as such only to be in conformity with the Indian Accounting Standard (IND AS) 24 'Related party disclosures'.					



Bajaj Finance Limited

Notes to consolidated financial statements for the year ended 31 March 2025 (Contd.)

44 (B) Disclosure of transaction with individual related parties on aggregate basis which are not part of note 4A(A)

(₹ in crore)

S No	Nature of relationship	Nature of Transaction	FY2024-25		FY2023-24	
			Transaction Value	Outstanding amounts carried in BalanceSheet	Transaction Value	Outstanding amounts carried in BalanceSheet
1	Close members of the families of key management personnel of the entity or its parent	Contribution to equity (203,005 share of ₹ 2 each, previous year 203,300 shares of ₹ 2 each)	-	(0.04)	-	(0.04)
		Contribution to equity shares of BHFL (7,278 share of ₹ 10 each)	0.05	(0.01)	-	-
		Dividend Paid	0.73	-	0.61	-
2	Promoter group and close members of the families of Promoter group	Contribution to equity (186,000 share of ₹ 2 each, previous year 186,000 shares of ₹ 2 each)	-	(0.04)	-	(0.04)
		Dividend Paid	0.67	-	0.56	-

44 (C) Details of commitment given to related parties

(₹ in crore)

S No	Name of the related party and nature of relationship	Nature of Commitment	As at 31 March	
			2025	2024
A	Fellow Subsidiaries			
1	Bajaj Finserv Direct Limited	Information technology development and customisation charges	1.22	-
		Asset purchases	-	0.06
2	Bajaj Allianz General Insurance Company Limited	Insurance expenses on assets purchases	0.02	-
B	Associates			
1	Snapwork Technologies Private Limited	Information technology development and customisation charges	0.04	-
C	Entities in which key management personnel or their relatives have significant influence			
1	Bajel Projects Limited	Unsecured short-term revolving term loan and purchase bill discounting facility (having tenor of 12 months and floating interest rate at arm's length pricing)	89.00	-

44 (D) Summary of total compensation to key management personnel

(₹ in crore)

S No	Categories	For the year ended 31 March	
		2025	2024
1	Short-term employee benefits	50.70	55.29
2	Share-based payment	52.39	45.51
3	Equity shares issued pursuant to stock option scheme	40.52	77.49
	Total Compensation	143.61	178.29



45. Capital

The Group actively manages its capital base to cover risks inherent to its business and meets the capital adequacy requirement of RBI and NHB. The adequacy of the Group's capital is monitored using, among other measures, the regulations issued by RBI and NHB.

(i) Capital management

Objective

The Group's objective is to maintain appropriate levels of capital to support its business strategy taking into account the regulatory, economic and commercial environment. The Group aims to maintain a strong capital base to support the risks inherent to its business and growth strategies. The Group endeavours to maintain a higher capital base than the mandated regulatory capital at all times.

Planning

- The Group's assessment of capital requirement is aligned to the mandatory regulatory capital and its planned growth which forms part of an annual operating plan which is approved by the Board and also a long range strategy. These growth plans are aligned to assessment of risks- which include credit, liquidity and market.
- The Group monitors its capital to risk-weighted assets ratio (CRAR) on a monthly basis through its assets liability management committee (ALCO).
- The Group endeavours to maintain its CRAR higher than the mandated regulatory norm. Accordingly, increase in capital is planned well in advance to ensure adequate funding for its growth.
- The Parent Company's dividend distribution policy states that subject to profits and other financial parameters as per applicable legal provisions, the Board shall endeavour to maintain a dividend payout in the range of 15% to 25% of profits after tax on standalone financials, to the extent possible.

Further, the Parent Company supports funding needs of its wholly owned subsidiaries, associates and other investee companies by way of capital infusion and loans. Similarly, the Company also makes investment in other companies for operating and strategic reasons. These investments are funded by the Company through its equity share capital and other equity which inter alia includes retained profits.

(ii) Regulatory capital

Bajaj Finance Limited

Particulars	(₹ in crore)	
	As at 31 March 2025	As at 31 March 2024
Tier I capital	82,233.86	67,796.11
Tier II capital	3,284.64	3,166.61
Total capital	85,518.50	70,962.72
Risk weighted assets	389,981.09	315,149.85
Tier I CRAR	21.09%	21.51%
Tier II CRAR	0.84%	1.01%
Total CRAR	21.93%	22.52%

Bajaj Housing Finance Limited

Particulars	(₹ in crore)	
	As at 31 March 2025	As at 31 March 2024
Tier I capital	19,456.12	11,857.24
Tier II capital	367.09	348.45
Total capital (Tier I+Tier II)	19,823.21	12,205.69
Risk weighted assets	70,188.39	57,351.83
Tier I CRAR	27.72%	20.67%
Tier II CRAR	0.52%	0.61%
Total CRAR	28.24%	21.28%

(iii) Dividend distribution made and proposed

The Group recognises a liability for payment of dividend to equity holders when the distribution is authorised and it is no longer at the discretion of the Group. A corresponding amount is recognised directly in other equity.

Bajaj Finance Limited

Dividends on equity shares paid and proposed by Bajaj Finance Limited during the year:

Particulars	FY2024-25	FY2023-24
Dividend paid out of profits of previous year	2,228.39	1,817.76
Profit for the relevant year	12,644.11	10,289.74
Dividend as a percentage of profit for the relevant year	17.62%	17.67%

* includes amount paid ₹ 1.93 crore (Previous year ₹ 2.36 crore) to Trust on unexercised options which do not accrete to it.

Notes to consolidated financial statements for the year ended 31 March 2025 (Contd.)

Final dividend proposed for approval at the annual general meeting (not recognised as a liability as on 31 March 2025)

	(₹ in crore)
Final dividend on equity share at ₹ 44 per share (a)	2,734.29
Profit after tax for the year ended 31 March 2025 (b)	16,661.50
Final dividend proposed as a percentage of profit after tax (a/b)	16.41%

Special interim dividend proposed for approval at Board meeting (not recognised as a liability as at 31 March 2025)

	(₹ in crore)
Special interim dividend on equity share at ₹ 12 per share (a)	745.71
Profit after tax for the year ended 31 March 2025 (b)	16,661.50
Special interim dividend proposed as a percentage of profit after tax (a/b)	4.48%

Bajaj Financial Securities Limited

Interim dividend on equity shares declared and paid during the year ended 31 March 2025

	(₹ in crore)
Interim dividend on equity share at ₹ 0.01 per share (a)	9.68
Profit after tax for the year ended 31 March 2025 (b)	138.66
Interim dividend declared and paid as a percentage of profit after tax (a/b)	6.98%

Bajaj Housing Finance Limited

Bajaj Housing Finance Limited have not paid nor recommended any dividend for financial year ended 31 March 2025.

46. Events after reporting date

There have been no events after the reporting date that require adjustment/ disclosure in these financial statements.

47. Fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

Fair value hierarchy

The Group determines fair values of its financial instruments according to the following hierarchy:

Level 1 - valuation based on quoted market price: financial instruments with quoted prices for identical instruments in active markets that the Group can access at the measurement date.

Level 2 - valuation using observable inputs: financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.

Level 3 - valuation technique with significant unobservable inputs: financial instruments valued using valuation techniques where one or more significant inputs are unobservable.

This note describes the fair value measurement of both financial and non-financial instruments.

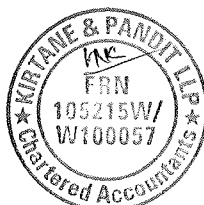
Valuation framework

The Group has an internal fair value assessment team which assesses the fair values of assets qualifying for fair valuation.

The Group's valuation framework includes:

- Benchmarking prices against observable market prices or other independent sources;
- Development and validation of fair valuation models using model logic, inputs, outputs and adjustments.
- Use of fair values as determined by the derivative counter parties.

These valuation models are subject to a process of due diligence and validation before they become operational and are continuously calibrated. These models are reviewed and validated by various units of the Group including risk, treasury and finance. The Group has an established procedure governing valuation which ensures fair values are in compliance with accounting standards.



Valuation methodologies adopted

Fair value of financial instruments, other than those which are subsequently measured at amortised cost, have been arrived at as under:

- Fair values of investments held under FVTPL have been determined under level 1 using quoted market prices of the underlying instruments;
- Fair values of investments in unquoted equity instruments designated under FVOCI have been measured under level 3 at fair value based on a discounted cash flow model;
- Fair values of investment in quoted equity and other instruments designated under FVOCI have been determined under level 1 using quoted market prices of the underlying instruments;
- Fair value of loans held under a business model that is achieved by both collecting contractual cash flows and partially selling the loans through partial assignment to willing buyers and which contain contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest are designated under FVOCI. The fair value of these loans have been determined under level 3.
- Derivative financial instrument i.e. cross currency interest rate swap (CCIRS) held for the purpose of hedging foreign currency denominated External Commercial Borrowings are accounted as a cash flow hedge. Fair value of CCIRS has been determined under Level 2 using discounted cash flow method by deriving future forward rates from published zero coupon yield curve. All future cashflows for both the paying and receiving legs in the swap contract are discounted to present value using these forward rates to arrive at the fair value as at reporting date. The Group hedged the principal foreign currency exposure for External Commercial Borrowings through currency forward contracts. Fair value of forward contracts have been determined under Level 2 wherein forward rate effective for the reporting date for the value date of the derivative contract basis USD INR FWD onshore curve from Bloomberg has been considered. Net effective position of contracted forward rate and the derived forward rate for the reporting rate has been considered as the fair valuation.

Fair value of financial instruments which are subsequently measured at amortised cost have been computed using discounted cash flow models based on contractual cash flows using latest yields. In case of cash and cash equivalents, bank balances, trade receivables, short term loans, floating rate loans, trade payables, short term debts, borrowings, bank overdrafts and other current liabilities, carrying value are a reasonable approximation of their fair value and hence their carrying values are deemed to be fair values.

Quantitative disclosures of fair value measurement hierarchy for financial instruments measured at fair value on a recurring basis as at 31 March 2025

(₹ in crore)

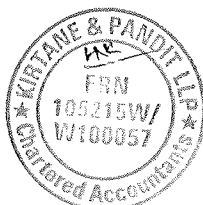
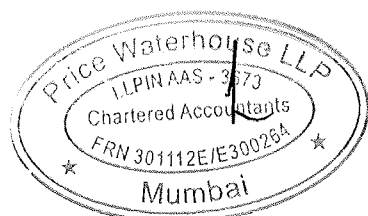
Particulars	Date of valuation	Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Investments held under FVTPL	31 March 2025	6,786.68	-	-	6,786.68
Equity instruments designated under FVOCI (Unquoted)	31 March 2025	-	-	424.62	424.62
Equity instruments designated under FVOCI (Quoted)	31 March 2025	316.99	-	-	316.99
Other investments designated under FVOCI	31 March 2025	22,448.25	3,883.64	-	26,331.89
Loans designated under FVOCI	31 March 2025	-	68,579.27	-	68,579.27
Derivative financial instruments (net)	31 March 2025	(4.23)	217.66	-	213.43
Total		29,547.69	72,680.57	424.62	102,652.88

Quantitative disclosures of fair value measurement hierarchy for financial instruments measured at fair value on a recurring basis as at 31 March 2024

(₹ in crore)

Particulars	Date of valuation	Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Investments held under FVTPL	31 March 2024	4,969.85	-	-	4,969.85
Equity instruments designated under FVOCI (Unquoted)	31 March 2024	-	-	699.22	699.22
Equity instruments designated under FVOCI (Quoted)	31 March 2024	102.89	-	-	102.89
Other investments designated under FVOCI	31 March 2024	22,470.92	1,912.89	-	24,383.81
Loans designated under FVOCI	31 March 2024	-	57,709.92	-	57,709.92
Derivative financial instruments (net)	31 March 2024	0.05	25.67	-	25.72
Total		27,543.71	59,648.48	699.22	87,891.41

- The Group does not carry any financial asset and liability which it fair values on a non recurring basis



Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 financial assets:

Particulars	(₹ in crore)	
	As at 31 March 2025	As at 31 March 2024
Opening balance	699.22	590.09
Acquisitions during the year	35.00	-
Disposals during the year	-	-
Fair value gains/losses recognised in profit or loss	-	-
Transfer from level 3	(296.89)	-
Gains / (losses) recognised in other comprehensive income	(12.71)	109.13
Closing balance	424.62	699.22

Sensitivity analysis of significant unobservable inputs on the fair value of equity instruments classified under FVOCI

	Sensitivity to fair value as at 31 March 2025	
	1 % increase	1 % decrease
Discounting rate	(28.51)	33.06
Cash flows	15.02	(13.10)

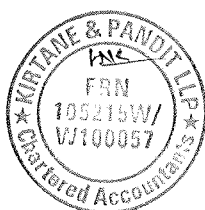
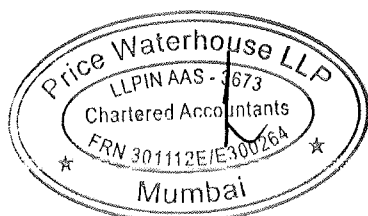
	Sensitivity to fair value as at 31 March 2024	
	1 % increase	1 % decrease
Discounting rate	(49.87)	57.87
Cash flows	35.85	(31.03)

Fair value of financial instruments measured at amortised cost as at 31 March 2025:

Particulars	Carrying value	Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Financial Assets					
Loans	339,264.87	-	-	339,609.13	339,609.13
Investments	193.85	-	-	194.64	194.64
Total financial assets	339,458.72	-	-	339,803.77	339,803.77
Financial liabilities					
Debt securities	154,639.73	-	156,579.65	-	156,579.65
Borrowings (other than debt securities)	132,102.25	-	-	132,091.38	132,091.38
Deposits	71,403.13	-	-	71,718.46	71,718.46
Subordinated liabilities	3,103.54	-	3,140.92	-	3,140.92
Total financial liabilities	361,248.65	-	159,720.57	203,809.84	363,530.41

Fair value of financial instruments measured at amortised cost as at 31 March 2024:

Particulars	Carrying value	Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Financial Assets					
Loans	268,583.40	-	-	267,733.19	267,733.19
Investments	355.46	-	-	357.55	357.55
Total financial assets	268,938.86	-	-	268,090.74	268,090.74
Financial liabilities					
Debt securities	117,999.54	-	118,395.03	-	118,395.03
Borrowings (other than debt securities)	111,617.47	-	-	111,617.47	111,617.47
Deposits	60,150.92	-	-	60,199.94	60,199.94
Subordinated liabilities	3,577.90	-	3,621.87	-	3,621.87
Total financial liabilities	293,345.83	-	122,016.90	171,817.41	293,834.31



A summary of the major risks arising from financial instrument which are faced by the Group, its measurement, monitoring and management are described as under:

Nature of risk	Arising from	Executive governance structure	Measurement, monitoring and management of risk
Liquidity risk	Liquidity risk arises from mismatches in the timing of cash flows. Funding risk arises from: - inability to raise incremental borrowings and deposits to fund business requirement or for repayment obligations - when long term assets cannot be funded at the expected term resulting in cashflow mismatches; - Amidst volatile market conditions impacting sourcing of funds from banks and money markets	Board constituted Risk Management Committee (RMC) and Asset Liability Committee (ALCO)	Liquidity and funding risk is: - measured by - identification of gaps in the structural and dynamic liquidity. - assessment of incremental borrowings required for servicing the repayment obligation, the Group's business plan and prevailing market conditions. - liquidity coverage ratio (LCR) in accordance with guidelines issued by RBI and board approved liquidity risk framework. - monitored by - assessment of the gap between visibility of funds and the near term liabilities given current liquidity conditions and evolving regulatory framework for NBFCs. - a constant calibration of sources of funds in line with current and emerging market conditions in banking and money markets. - periodic reviews by ALCO of liquidity position, LCR and stress tests assuming varied 'what if' scenarios and comparing probable gaps with the liquidity buffers maintained by the Group. - managed by the Group's treasury team under liquidity risk management framework through various means like HQLA, liquidity buffers, sourcing of long-term funds, positive asset liability mismatch, keeping strong pipeline of sanctions from banks and Contingency Funding Plan (CFP) to counter extreme liquidity situation under the guidance of ALCO and Board.
Market risk	Market risk arises from fluctuation in the fair value of future cash flow of financial instruments due to changes in the market variables such as interest rates, foreign exchange rates and equity prices.	Board constituted RMC and ALCO	Market risk for the Group encompasses exposures to equity investments, changes in exchange rates, interest rate risks on investment portfolios as well as the floating rate assets and liabilities with differing maturity profiles. - measured by using changes in prices, and parameters like Value at Risk ('VaR'), PV01 (price value of a basis point), modified duration and other measures to determine movements in the portfolios and impact on net interest income. - monitored by assessment of key parameters like fluctuation in the equity and bond price, interest rate sensitivities and Market Value of Equity (MVE) analysis for probable interest rate movements on both fixed and floating rate assets and liabilities. The Group has a market risk management module which is integrated with its treasury system; and - managed by the Group's treasury team under the guidance of ALCO and Investment Committee and in accordance with Board approved Investment and Market Risk policy.
Credit risk	Credit risk is the risk of financial loss arising out of customers or counterparties failing to meet their repayment obligations to the Group.	Board constituted RMC and Chief Risk Officer (CRO)	Credit risk is: - measured as the amount at risk due to repayment default by customers or counterparties to the Group. Various metrics such as instalment default rate, overdue position, restructuring, resolution plans, debt management efficiency, credit bureau information, contribution of stage 2 and stage 3 assets etc. are used as leading indicators to assess credit risk. - monitored by RMC and CRO through review of level of credit exposure, portfolio monitoring, contribution of repeat customers, bureau data, concentration risk of geography, customer and portfolio; and assessment of any major change in the business environment including economic, political as well as natural calamity / pandemic. ICAAP Committee reviews the outcome of scenario based stress testing exercise based on a "Credit Risk Scenario Model" encompassing the macroeconomic scenario-based stress testing. - managed by a robust control framework by the risk and debt management unit. This is achieved by continuously aligning credit and debt management policies and resourcing, obtaining external data from credit bureaus and review of portfolios and delinquencies by senior and middle management team comprising of risk, analytics, debt management and risk containment along with business. The same is periodically reviewed by the Board constituted RMC.

(a) Liquidity risk

The Group's ALCO monitors asset liability mismatches to ensure that there are no imbalances or excessive concentrations on either side of the Balance Sheet.

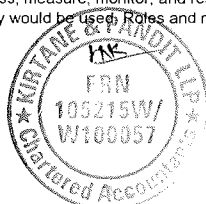
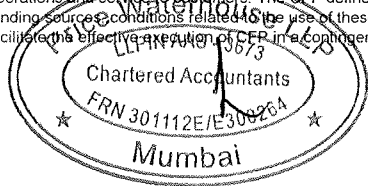
The Group maintains a judicious mix of borrowings from banks, money markets, External commercial borrowings (ECBs), public and other deposits and focuses on diversification of its sources of borrowings with an emphasis on longer tenor borrowings. The parent Company for the first time raised funds by way of securitization of loan receivables in FY2025. This strategy of balancing varied sources of funds and long tenor borrowings along with liquidity buffer framework has aided the Group maintain a healthy asset liability position and interest rate during the financial year 2024-25 (FY2025). The overall borrowings including debt securities, deposits and Subordinated liabilities stood at ₹ 361,248.65 crore as of 31 March 2025 (previous year ₹ 293,345.83 crore). The weighted average cost of borrowing was 7.97% for FY2025 (previous year 7.73%).

The Group continuously monitors liquidity in the market; and as a part of its liquidity risk framework maintains a liquidity buffer through an active investment desk to reduce this risk. The Group endeavours to maintain liquidity buffer of 5% to 8% of its overall net borrowings under various market scenario.

RBI vide Circular No. RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 has issued guidelines on liquidity risk framework for NBFCs. It covers various aspects of Liquidity risk management such as granular level classification of buckets in structural liquidity statement, tolerance limits thereupon, and liquidity risk management tools and principles. The Group has a Board approved Liquidity Risk Management Framework which covers liquidity risk management policy, strategies and practices, liquidity coverage ratio (LCR), stress testing, contingency funding plan, maturity profiling, liquidity risk measurement – stock approach, currency risk, interest rate risk and liquidity risk monitoring framework.

The Parent Company and one of its subsidiary viz. BHFL exceeds the regulatory requirement of LCR which mandates maintaining prescribed coverage of expected net cash outflows for a stressed scenario in the form of high quality liquid assets (HQLA). As of 31 March 2025, the Parent Company and BHFL maintained a LCR of 124.93% and 192.81% respectively. Both are well above the RBI's stipulated norms.

The Group has a Board approved Contingency Funding Plan (CFP) to respond quickly to any anticipated or actual stressed market conditions. The primary goal of the CFP is to provide a framework of action plan for contingency funding when the Group experiences a reduction to its liquidity position, either from causes unique to the Group or systemic events limiting its ability to maintain normal operations and service to customers. The CFP defines the framework to assess, measure, monitor, and respond to potential contingency funding needs. CFP also clearly lays down the Specific contingency funding sources, conditions related to the use of these sources and when they would be used. Roles and responsibilities of the Crisis Management Group constituted under the CFP have been identified to facilitate the effective execution of CFP in a contingency event.



The table below summarises the maturity profile of the undiscounted contractual cashflow of the Group's financial liabilities :

As at 31 March 2025

Particulars	(₹ in crore)					
	Upto 1 month	Over 1 months to 3 months	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years	Total
Debt securities	7,075.92	19,109.95	33,336.49	80,061.44	63,018.72	202,602.52
Borrowings (other than debt securities)	21,089.55	7,555.54	25,121.33	93,811.85	2,688.39	150,266.66
Deposits	2,657.21	5,281.91	24,551.85	48,171.54	-	80,662.51
Subordinated liabilities	-	48.90	494.61	2,936.32	-	3,479.83
Trade payables	1,497.59	265.69	114.77	-	-	1,878.05
Other payables	692.68	-	238.22	-	-	930.90
Other financial liabilities	517.79	104.19	511.82	803.81	280.82	2,218.43
	33,530.74	32,366.18	84,369.09	225,784.96	65,987.93	442,038.90

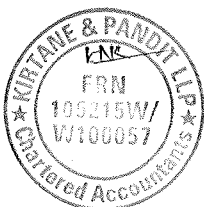
As at 31 March 2024

Particulars	(₹ in crore)					
	Upto 1 month	Over 1 months to 3 months	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years	Total
Debt securities*	7,866.02	22,048.13	18,257.02	59,375.67	43,007.48	150,554.32
Borrowings (other than debt securities)*	18,347.19	5,098.24	21,096.02	82,407.29	3,046.90	129,995.64
Deposits	2,925.35	5,467.84	21,895.48	37,797.72	-	68,086.39
Subordinated liabilities	-	48.90	703.15	3,479.89	-	4,231.94
Trade payables	1,407.21	532.42	124.41	-	-	2,064.04
Other payables	624.73	-	139.85	-	-	764.58
Other financial liabilities	499.60	124.42	482.13	746.17	238.58	2,090.90
	31,670.10	33,319.95	62,698.06	183,806.74	46,292.96	357,787.81

*Net of adjustment on account of rectification related to one subsidiary

The table below shows contractual maturity profile of carrying value of assets and liabilities :

Particulars	As at 31 March 2025			As at 31 March 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	3,642.46	-	3,642.46	4,034.51	-	4,034.51
Bank balances other than cash and cash equivalents	9,805.65	95.43	9,901.08	4,262.41	2,327.09	6,589.50
Derivative financial instruments	209.34	41.22	250.56	16.18	11.66	27.84
Trade receivables	1,826.78	86.33	1,913.11	1,623.92	109.57	1,733.49
Loans	126,435.77	281,408.37	407,844.14	101,324.01	224,969.31	326,293.32
Investments	27,237.35	7,203.49	34,440.84	24,419.99	6,460.66	30,880.65
Other financial assets	2,174.01	270.98	2,444.99	1,222.81	209.07	1,431.88
Non-financial assets						
Current tax assets (net)	-	480.77	480.77	-	290.92	290.92
Deferred tax assets (net)	-	1,141.20	1,141.20	-	1,017.43	1,017.43
Property, plant and equipment	-	2,688.89	2,688.89	-	2,358.32	2,358.32
Capital work-in-progress	-	26.74	26.74	-	25.35	25.35
Intangible assets under development	-	14.55	14.55	-	18.11	18.11
Goodwill	-	3.27	3.27	-	3.27	3.27
Other intangible assets	-	1,088.01	1,088.01	-	888.31	888.31
Other non-financial assets	205.72	40.50	246.22	109.77	38.95	148.72
Non-current assets held for sale	-	-	-	-	-	-
	171,537.08	294,589.75	466,126.83	137,013.60	238,728.02	375,741.62
LIABILITIES						
Financial liabilities						
Derivative financial instruments	37.13	-	37.13	2.12	-	2.12
Trade payables	1,878.04	-	1,878.04	2,064.04	-	2,064.04
Other payables	930.91	-	930.91	764.58	-	764.58
Debt securities	53,916.54	100,723.19	154,639.73	44,015.15	73,984.39	117,999.54
Borrowings (other than debt securities)	46,900.60	85,201.65	132,102.25	38,282.90	73,334.57	111,617.47
Deposits	29,606.41	41,796.72	71,403.13	27,831.73	32,319.19	60,150.92
Subordinate Liabilities	448.44	2,655.10	3,103.54	635.10	2,942.80	3,577.90
Other financial liabilities						
Lease liabilities	228.69	892.50	1,121.19	193.24	807.92	1,001.16
Others	827.01	(0.00)	827.01	843.23	(0.00)	843.23
Non-financial liabilities						
Current tax liabilities (net)	100.63	-	100.63	108.64	-	108.64
Provisions	30.53	483.75	514.28	28.47	393.42	421.89
Other non-financial liabilities	501.40	30.70	532.10	471.09	23.69	494.78
	135,406.33	231,783.61	367,189.94	115,240.29	183,805.98	299,046.27



(b) Market risk

Market risk is the risk that the fair value of future cash flow of financial instruments will fluctuate due to changes in the market variables such as interest rates, foreign exchange rates and equity prices and credit spreads on investment and borrowings.

(i) Interest rate risk

On assets and liabilities

For floating rate asset and liabilities sensitivity analysis is prepared assuming the amount outstanding at the end of the reporting period was outstanding for the whole year.

The following table demonstrate the sensitivity to a reasonably possible change in interest rate on that portion of loans and borrowings affected. With all other variable held constant, the Company's profit before tax is affected through the impact on floating rate financial asset and liabilities, as follows:

Sensitivity Analysis as at 31 March 2025

(₹ in crore)

Particulars	Outstanding principal	Impact in statement of profit and loss	
		1 % interest increase	1 % interest decrease
Loans	167,427.56	1,674.28	(1,674.28)
Debt Securities	1,500.00	(15.00)	15.00
Borrowings (other than debt securities)	92,090.97	(920.91)	920.91

Sensitivity Analysis as at 31 March 2024

(₹ in crore)

Particulars	Outstanding principal	Impact in statement of profit and loss	
		1 % interest increase	1 % interest decrease
Loans	123,498.99	123,498.99	(1,234.99)
Debt Securities	-	-	-
Borrowings (other than debt securities)	85,148.80	85,148.80	851.49

(ii) Price risk

The Group's quoted equity instruments and derivative instruments carry a risk of change in prices. To manage its price risk arising from investments in equity securities, the Group periodically monitors the sectors it has invested in, performance of the investee companies, measures mark- to- market gains/losses.

Sensitivity analysis as at 31 March 2025

(₹ in crore)

Particulars	Carrying value	Fair value	Impact in statement of profit and loss	
			10 % increase	10 % decrease
Investment in equity shares (quoted)	573.87	573.87	57.39	(57.39)

(₹ in crore)

Particulars	Carrying value	Fair value	Impact in statement of profit and loss	
			1 % increase	1 % decrease
Investment in FVOCI - Debt instruments	22,448.25	22,448.25	224.48	(224.48)
Investment at FVTPL - Other than equity shares	6,529.80	6,529.80	65.30	(65.30)

Sensitivity analysis as at 31 March 2024

(₹ in crore)

Particulars	Carrying value	Fair value	Impact in statement of profit and loss	
			10 % increase	10 % decrease
Investment in equity shares (quoted)	269.41	269.41	26.94	(26.94)

(₹ in crore)

Particulars	Carrying value	Fair value	Impact in statement of profit and loss	
			1 % increase	1 % decrease
Investment in FVOCI - Debt instruments	22,470.92	22,470.92	224.71	(224.71)
Investment at FVTPL - Other than equity shares	4,803.33	4,803.33	48.03	(48.03)

(iii) Foreign currency risk

The Group is exposed to foreign currency fluctuation risk largely for its external commercial borrowing (ECB). The Group's borrowings in foreign currency are governed by RBI guidelines (RBI master direction RBI/FED/2018-19/67 dated 26 March 2019 and updated from time to time) which requires entities raising ECB for an average maturity of less than 5 years to hedge minimum 70% of the its ECB exposure (Principal & Coupon). As a matter of prudence, the Group hedges the entire ECB exposure for the full tenure as per its Board approved Interest rate and currency risk hedging policy.

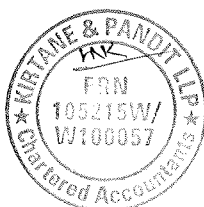
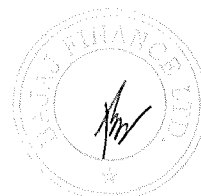
The Group evaluates its fully hedged costs for raising ECB. The Group manages its currency risks by entering into over the counter (OTC) derivatives contracts such as cross currency swaps and forwards as hedge positions and the same are being governed through the Board approved 'Interest rate and currency risk hedging policy'. These derivative contracts are entered with counterparties (banks) with strong credit rating to ensure that the effect of credit risk does not dominate the changes that result from the established economic relationship.

The Group's exposure of foreign currency risk at the end of the reporting period expressed in INR are as follows :

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
	USD	USD
Hedged		
ECB	(15,091.03)	(6,015.79)
Derivative Financial Instrument*	(15,091.03)	6,015.79
Unhedged	-	-

*represents the notional amount of the derivative financial instrument



Foreign currency sensitivity impact on profit after tax and OCI

The Sensitivity of the changes in the exchange rates arises mainly from foreign currency denominated financial instrument and from derivative financial instruments i.e forward exchange contracts and currency swaps, designated as cash flow hedges, will be recognised in OCI. The Parent Company has considered a Sensitivity of +/-5% for increase and decrease against the relevant foreign currencies to calculate the impact on OCI.

Particulars	Impact on profit after tax		Impact on OCI	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
USD sensitivity				
INR/USD - increase by 5%	-	-	789.13	311.96
INR/USD - decrease by 5%	-	-	(789.13)	(311.96)

Interest rate sensitivity impact on profit after tax and OCI

The Sensitivity of the changes in the interest rates from derivative financial instruments i.e forward exchange contracts and currency swaps, designated as cash flow hedges, will be recognised in OCI. The Parent Company has considered a Sensitivity of +/-1% for related interest rate changes to calculate the impact of OCI.

Particulars	Impact on profit after tax		Impact on OCI	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Interest rate - increase by 1%	-	-	282.01	142.15
Interest rate - decrease by 1%	-	-	(290.77)	(147.30)

Hedging policy

The Group's hedging policy only allows for effective hedging relationships to be considered as hedges as per the relevant Ind AS. Hedge effectiveness is determined at the inception of the hedge relationship and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Group enters into hedge relationships where the critical terms of the hedging instrument match with the terms of the hedged item, and so a qualitative and quantitative assessment of effectiveness is performed. The hedge ratio established remains at 1:1 for the hedge relationship as the underlying risks and notional amount of the hedging instrument are identical to that of the hedged items.

Impact of hedge on the Balance Sheet:

As at 31 March 2025

Particulars	Notional Amount	Carrying amount of derivative	
		asset	liability
CCIRS	14,447.29	201.97	25.53
Coupon only swaps	643.74	-	2.95
Forward contract	643.74	3.06	-
Interest rate Swap	2,350.00	41.22	-
Future and Options	1,121.14	7.37	11.60

As at 31 March 2024

Particulars	Notional Amount	Carrying amount of derivative	
		asset	liability
CCIRS	6,015.79	15.69	0.85
Interest rate Swap	1,850.00	11.66	0.83
Future and Options	315.40	0.49	0.44

(c) Credit risk

Credit risk is the risk of financial loss arising out of customers or counterparties failing to meet their repayment obligations to the Group. The Group has a diversified lending model spread across secured and unsecured products. The Group assesses the credit quality of all financial instruments that are subject to credit risk.

Classification of financial assets under various stages

The Group classifies its financial assets in three stages having the following characteristics:

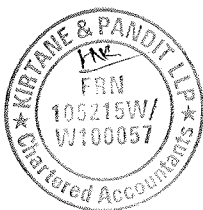
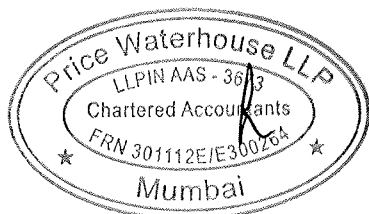
- stage 1: which are not credit impaired as on date and without significant increase in credit risk since initial recognition on which a 12-month allowance for ECL is recognised;
- stage 2: a significant increase in credit risk since initial recognition on which a lifetime ECL is recognised; and
- stage 3: objective evidence of impairment, and are therefore considered to be in default or otherwise credit impaired on which a lifetime ECL is recognised.

Treatment and classification methodology of different stages of financial assets is detailed in note no. 3.3 (i)

Computation of impairment on financial instruments

The Group calculates impairment on financial instruments as per ECL approach prescribed under Ind AS 109 'Financial instruments'. ECL uses three main components: PD (Probability of Default), LGD (loss given default) and EAD (exposure at default) along with an adjustment considering forward macro economic conditions. For further details of computation of ECL please refer to significant accounting policies note no 3.3 (i).

The Group recalibrates components of its ECL model periodically by; (1) using the available incremental and recent information, except where such information does not represent the future outcome, and (2) assessing changes to its statistical techniques for a granular estimation of ECL. Accordingly, during the year, the Group has redeveloped its ECL model and implemented the same with the approval of the Board.



The table below summarises the approach adopted by the Group for various components of ECL viz. PD, EAD and LGD across major product lines using empirical data where relevant.

Lending verticals	Nature of businesses	PD			EAD	LGD
		Stage 1	Stage 2	Stage 3		
Urban Sales finance	Financing for products such as consumer electronics, furniture, digital products, e-commerce purchases and retail spends	Use of statistical automatic interaction detector tools to identify PDs across a homogenous set of customers and empirical default rates.	empirical performance across different DPD (Days Past Due) ranges	100%	Ascertained based on past trends of proportion of outstanding balance at time of default to the opening outstanding balance of the analysis period, except Stage 3 where EAD is 100%.	LGD is ascertained using past trends of recoveries for each set of portfolios and discounted using a reasonable approximation of the original effective rates of interest.
Two and three wheeler finance	Two and three wheeler financing					
Urban B2C	Personal loans to salaried and self employed individuals					
SME lending (excluding car loan)	Unsecured and secured loans to SME's, self employed customers and professionals					
Rural Sales finance	Financing for products such as consumer electronics, furniture, digital products, e-commerce purchases and retail spends					
Rural B2C (excluding gold loan)	Personal loans to salaried, self employed customers, professionals					
Gold loans	Loans with underlying security as gold					
Car loans	New and used car financing	Use of statistical automatic interaction detector tools to identify PDs across a homogenous set of customers and empirical default rates and management evaluation/ judgement for wholesale loans.				Based on Management judgement
Mortgages	Home loans, loans against property, developer finance and lease rental discounting					Proxy from Two wheeler finance portfolio
Loans against securities	Loans against shares, mutual funds, deposits and insurance policies					Based on Management judgement
Commercial lending	Lending to auto component manufacturers, light engineering industry, financial institutions, specialty chemical, pharma, packaging and other mid-market companies.	Based on Management judgement			100%	Based on Management judgement

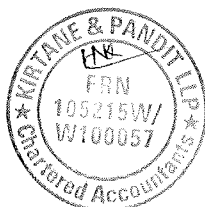
The table below summarises the gross carrying values and the associated allowances for expected credit loss (ECL) stage wise for loan portfolio:

As at 31 March 2025 (₹ in crore)

Particulars	Secured			Unsecured		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Gross carrying value	244,817.82	2,344.08	1,944.84	160,640.02	3,059.84	2,019.90
Allowance for ECL	865.45	495.06	950.80	2,237.98	1,253.61	1,179.46
ECL coverage ratio	0.35%	21.12%	48.89%	1.39%	40.97%	58.39%

As at 31 March 2024 (₹ in crore)

Particulars	Secured			Unsecured		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Gross carrying value	198,120.15	1,804.89	1,379.26	126,087.28	2,106.05	1,436.72
Allowance for ECL	657.10	335.61	755.49	1,588.38	854.22	850.23
ECL coverage ratio	0.33%	17.62%	54.78%	1.26%	40.56%	59.18%



Collateral valuation

The Group offers loans to customers across various lending verticals as articulated above. These loans includes both unsecured loans and loans secured by collateral. Although collateral is an important risk mitigant of credit risk, the Group's practice is to lend on the basis of assessment of the customer's ability to repay rather than placing primary reliance on collateral. Based on the nature of product and the Group's assessment of the customer's credit risk, a loan may be offered with suitable collateral. Depending on its form, collateral can have a significant financial effect in mitigating the Group's credit risk.

The main types of collateral across various products obtained are as follows:

Product group	Nature of securities
Urban Sales finance	Hypothecation of underlying product financed e.g. consumer durable, furniture, digital products etc.
Two and Three Wheeler finance	Hypothecation of underlying two and three wheeler
Car loans	Hypothecation of underlying cars
Rural sales finance	Hypothecation of underlying product financed e.g. consumer durable, furniture and digital products etc.
Rural B2C - Gold loans	Pledge of gold jewellery.
SME lending (Secured)	Hypothecation of underlying equipments e.g. tractors, medical equipment etc.
Mortgages	Equitable mortgage/hypothecation of residential and commercial properties, rental of collateral and cash flow of collateral.
Loans against securities	Pledge of equity shares and mutual funds and lien on deposits and insurance policies.
Commercial lending	Plant and machinery, book debts etc.

The Group periodically monitors the market value of collateral and evaluates its exposure and loan to value metrics for high risk customers. The Group exercises its right of repossession across all secured products and primarily in its two wheeler and three wheeler financing business. It also resorts to invoking its right under the SARFAESI Act and other judicial remedies available against its mortgages and commercial lending business. The repossessed assets are either sold through auction or released to delinquent customers in case they come forward to settle their dues. For its loan against securities business, the Group recoups shortfall in value of securities through part recall of loans or additional securities from the customer, or sale of underlying securities. The Group does not record repossessed assets on its Balance Sheet as non-current assets held for sale.

Guarantee Cover taken on loans

The Parent Company takes guarantee cover for certain qualifying portfolios under Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) governed by the SIDBI and Credit Guarantee Fund for Micro Units (CGMFU) governed by National Credit Guarantee Trustee Company Limited (NCGTC). Further, the Parent Company had granted loans under RBI's Emergency Credit Line Guarantee Scheme (ECLGS) to its qualifying customers.

Analysis of concentration risk

The Group focuses on granulation of loans portfolios by expanding its geographic reach to reduce geographic concentrations while continually calibrating its product mix across all categories of lending portfolio.

ECL sensitivity analysis to forward economic conditions and management overlay

Allowance for impairment on financial instruments recognised in the financial statements reflect the effect of a range of possible economic outcomes, calculated on a probability-weighted basis, based on the economic scenarios described below. The recognition and measurement of expected credit losses ('ECL') involve the use of estimation. It is necessary to formulate multiple forward-looking economic forecasts and its impact as an integral part of ECL model.

The ECL model and its input variables are recalibrated periodically using available incremental and recent information. It is possible that internal estimates of PD, EAD and LGD rates used in the ECL model may not always capture all the characteristics of the market and the external environment as at the reporting date. To reflect this, qualitative adjustments or overlays are made as temporary adjustments to reflect the emerging risks reasonably.

Methodology

The Group has adopted the use of three scenarios, representative of its view of forecasted economic conditions, required to calculate unbiased estimation of forward looking economic adjustment to its ECL. They represent a most likely outcome i.e. central scenario and two less likely outer scenarios referred to as the Upside and Downside scenarios. The Group has assigned a 10% probability to the two outer scenarios, while the Central scenario has been assigned an 80% probability. These weights are deemed appropriate for the unbiased estimation of impact of macro factors on ECL. The key scenario assumptions are used keeping in mind external forecasts and management estimates which ensure that the scenarios are unbiased.

The Group uses multiple economic factors and test their correlations with past observed default rates witnessed for building its forward economic guidance (FEG) model. During the current year, the Group evaluated various macro factors such as GDP growth rates, growth of bank credit, wholesale price index (WPI), consumer price index (CPI), industrial production index, unemployment rate, crude oil prices and policy interest rates. etc.

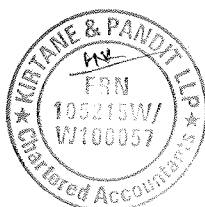
Based on past correlation results Real GDP and unemployment rate reflected acceptable correlation with past observed default rates and basis their linkage with Company's business were considered appropriate by the Management. Unemployment has a direct relation with the income levels and thus the growth of the economy from the expenditure side. GDP has a direct relation with the overall income levels and thus the growth of the economy from both income and output side. Accordingly, both these macro-variables directly and indirectly impact the economy. These factors were assigned appropriate weights to measure ECL in forecast economic conditions.

For Unemployment, the Company has considered data published by a leading business information (BI) company engaged in monitoring of Indian economic indicators. In FY2025, Unemployment rate over the quarters has been oscillating around 7-9%.

- While formulating the Central Scenario for the year end, the Company has considered current unemployment rate as a quarterly average of 8.4% which may move towards an average of 7.6% over the next few years.

- For the downside scenario, the Company believes that the downside risks might have passed, but the downside peak unemployment rate might reach 11.7%. However, as per mean reversion approach, the downside scenario assumes it to fall from the peak and normalise to around 7.6% within next two years.

- For the upside scenario, the Company acknowledges various surveys and studies indicating improving employment situation as also industrial recovery. Therefore, while forecasting, a positive stance has been adopted with the expectation that the unemployment levels may not drop significantly. The unemployment rate may improve to a best case of 3.4% by the end of June 2026 but may come back to a historical average of 7.6%.



For Real GDP growth, the Group has chosen to follow the RBI predictions. The Real GDP growth for Q3 2025 was at 6.2% y-o-y.

The company has considered the RBI projected Real GDP growth forecast of 6.5% y-o-y in the Central Scenario. The Real GDP rate is expected to moderate to 6.1% over a 3-year period.

For the downside scenario, the Group considers that the risk may continue due to various uncertainties such as geopolitical and tariff tension and therefore assumes the GDP growth to reduce to 3.3% in Q1FY2027, which is aligned to the lowest pre Covid GDP growth levels. Real GDP growth is subsequently expected to normalise to around 6.1% within next two years.

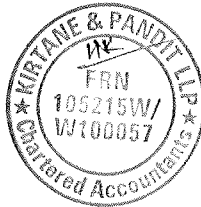
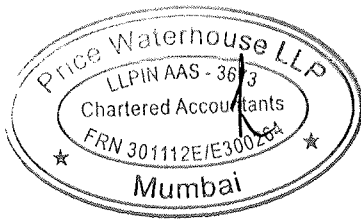
For the upside scenario, an optimistic GDP estimate of 10.3% has been considered for Q1FY2027, which is aligned to the highest pre Covid GDP growth levels, before averaging back to 6.1% over two years.

ECL sensitivity to future economic conditions

ECL coverage of financial instruments under forecast economic conditions:

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Gross carrying amount of loans	414,826.50	331,334.35
Reported ECL on loans	6,982.36	5,041.03
Reported ECL coverage	1.68%	1.52%
Base ECL without macro overlay	6,915.36	4,741.03
Add: Management overlay	-	144.00
ECL before adjustment for macro economic factors	6,915.36	4,885.03
ECL amounts for alternate scenario		
Central Scenario (80%)	6,993.11	5,043.66
Downside Scenario (10%)	7,550.98	5,543.48
Upside scenario (10%)	6,327.88	4,517.55
Reported ECL	6,982.36	5,041.03
Management and Macro Economic overlay	67.00	300.00
-Management overlay	-	144.00
-Overlay for macro economic factors	67.00	156.00
ECL coverage ratios by scenario		
Central scenario (80%)	1.69%	1.52%
Downside scenario (10%)	1.82%	1.67%
Upside scenario (10%)	1.53%	1.36%



49. Employee stock option plan

(A) Employee stock option plan of Bajaj Finance Limited

The Board of Directors at its meeting held on 14 October 2009, approved an issue of stock options up to a maximum of 5% of the then issued equity capital of the Parent Company aggregating to 1,829,803 equity shares of the face value of ₹ 10 each in a manner provided in the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999 subject to the approval of the shareholders under Section 81(1A) of the Companies Act, 1956. The shareholders of the Parent Company vide their special resolution passed through postal ballot on 15 December 2009 approved the issue of equity shares of the Parent Company under one or more Employee Stock Option Scheme(s). The shareholders, at the Annual General Meeting held on 16 July 2014, approved an additional issue of 677,313 stock options i.e. from 1,829,803 to 2,507,116 options of the face value of ₹ 10 each under the stock options scheme of the Company i.e. Employee Stock Option Plan 2009.

Pursuant to the sub-division of each equity share of face value of ₹ 10 into five equity shares of face value of ₹ 2 on 10 September 2016 and allotment of bonus equity shares in the proportion of one equity share of face value of ₹ 2 for every one equity share on 14 September 2016, the aggregate number of equity shares which would be available for future grants under the Employee Stock Option Plan, 2009 were adjusted from 2,507,116 equity shares of face value of ₹ 10 to 25,071,160 equity shares of face value of ₹ 2 each.

Further, vide the Special Resolution passed by the members of the Parent Company through postal ballot on 19 April 2021, the aforesaid limit of options was enhanced by 10,000,000 options. The maximum limit under the scheme now stand revised from 25,071,160 options to 35,071,160 options.

The options issued under the ESOP Scheme vest over a period not less than 1 year and not later than 5 years from the date of grant with the vesting condition of continuous employment with the Parent Company or the Group except in case of death and retirement where the vesting would happen immediately.

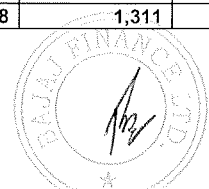
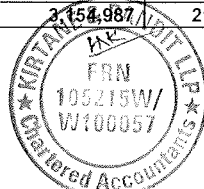
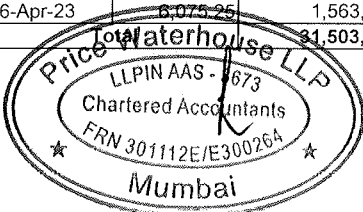
The Nomination and Remuneration Committee of the Parent Company has approved the following grants to select senior level executives of the Parent Company in accordance with the Stock Option Scheme. Details of grants given upto the reporting date under the scheme, duly adjusted for sub-division of shares and issue of bonus shares thereon, are given as under :

As on 31 March 2025

Grant date	Exercise price (₹)	Options granted	Options vested and exercisable	Options unvested	Options exercised	Options cancelled	Options expired	Options outstanding
12-Jan-10	35.87	1,320,000	-	-	1,282,500	37,500	-	-
21-Jul-10	54.20	3,267,500	-	-	2,948,130	319,370	-	-
28-Jul-11	70.52	3,762,000	-	-	3,335,000	427,000	-	-
16-May-12	87.61	3,595,000	-	-	3,015,750	579,250	-	-
15-May-13	138.04	3,949,300	-	-	3,096,300	853,000	-	-
01-Nov-13	135.31	197,000	-	-	49,250	147,750	-	-
16-Jul-14	219.66	2,816,000	-	-	2,475,250	340,750	-	-
20-May-15	448.16	1,935,000	-	-	1,565,500	369,500	-	-
24-May-16	765.37	1,430,000	24,250	-	1,180,375	225,375	-	24,250
17-May-17	1,347.75	1,120,750	47,435	-	929,328	141,363	2,624	47,435
16-Oct-17	1,953.05	16,350	-	-	16,350	-	-	-
01-Feb-18	1,677.85	120,000	1,000	-	70,036	48,964	-	1,000
17-May-18	1,919.95	1,273,416	140,590	-	925,701	206,214	911	140,590
16-May-19	3,002.75	1,123,900	399,218	-	638,589	86,093	-	399,218
19-May-20	1,938.60	2,054,250	699,865	-	1,173,040	181,345	-	699,865
27-Apr-21	4,736.55	936,643	360,207	205,842	301,773	68,821	-	566,049
26-Apr-22	7,005.50	1,003,756	382,453	473,729	65,406	82,168	-	856,182
25-Jul-22	6,258.25	19,349	-	3,772	15,577	-	-	3,772
26-Apr-23	6,075.25	1,563,397	286,524	1,086,111	99,561	91,201	-	1,372,635
25-Apr-24	7,329.15	1,536,609	-	1,494,617	-	41,992	-	1,494,617
12-Sep-24	7,345.55	3,890	-	3,890	-	-	-	3,890
Total		33,044,110	2,341,542	3,267,961	23,183,416	4,247,656	3,535	5,609,503

As on 31 March 2024

Grant date	Exercise price (₹)	Options granted	Options vested and exercisable	Options unvested	Options exercised	Options cancelled	Options expired	Options outstanding
12-Jan-10	35.87	1,320,000	-	-	1,282,500	37,500	-	-
21-Jul-10	54.20	3,267,500	-	-	2,948,130	319,370	-	-
28-Jul-11	70.52	3,762,000	-	-	3,335,000	427,000	-	-
16-May-12	87.61	3,595,000	-	-	3,015,750	579,250	-	-
15-May-13	138.04	3,949,300	-	-	3,096,300	853,000	-	-
01-Nov-13	135.31	197,000	-	-	49,250	147,750	-	-
16-Jul-14	219.66	2,816,000	-	-	2,475,250	340,750	-	-
20-May-15	448.16	1,935,000	25,750	-	1,539,750	369,500	-	25,750
24-May-16	765.37	1,430,000	59,375	-	1,145,250	225,375	-	59,375
17-May-17	1,347.75	1,120,750	135,999	-	842,077	141,363	1,311	135,999
16-Oct-17	1,953.05	16,350	-	-	16,350	-	-	-
01-Feb-18	1,677.85	120,000	8,888	-	62,148	48,964	-	8,888
17-May-18	1,919.95	1,273,416	296,430	-	770,772	206,214	-	296,430
16-May-19	3,002.75	1,123,900	512,160	-	525,647	86,093	-	512,160
19-May-20	1,938.60	2,054,250	762,611	441,791	668,503	181,345	-	1,204,402
27-Apr-21	4,736.55	936,643	306,997	426,758	141,013	61,875	-	733,755
26-Apr-22	7,005.50	1,003,756	212,901	737,028	14,912	38,915	-	949,929
25-Jul-22	6,258.25	19,349	13,691	5,658	-	-	-	19,349
26-Apr-23	6,075.25	1,563,397	-	1,543,752	591	19,054	-	1,543,752
Total		31,503,611	2,334,802	3,154,987	21,929,193	4,083,318	1,311	5,489,789



Weighted average fair value of stock options granted during the year is as follows:

	FY2024-25		FY2023-24
Grant date	25-Apr-24	12-Sep-24	26-Apr-23
No. of options granted	1,536,609	3,890	1,563,397
Weighted average fair value (₹)	3,120.47	3,025.59	2,756.16

Following table depicts range of exercise prices and weighted average remaining contractual life:

As on 31 March 2025:

Total for all grants	No. of options	Range of exercise prices (₹)	Weighted average exercise price (₹)	Weighted average remaining contractual life (years)
Outstanding at the beginning of the year	5,489,789	448.16-7,005.50	4,431.32	4.80
Granted during the year	1,540,499	7,329.15-7,345.55	7,329.19	
Cancelled during the year	164,338	4,736.55-7,329.15	6,583.90	
Lapsed during the year	2,224	1,347.75-1,919.95	1,582.14	
Exercised during the year	1,254,223	448.16-7,005.50	2,868.61	
Outstanding at the end of the year	5,609,503	765.37-7,345.55	5,514.62	4.82
Exercisable at the end of the year	2,341,542	765.37-7,005.50	3,858.88	2.91

As on 31 March 2024:

Total for all grants	No. of options	Range of exercise prices (₹)	Weighted average exercise price (₹)	Weighted average remaining contractual life (years)
Outstanding at the beginning of the year	5,481,470	219.66-7,005.50	3,259.66	4.42
Granted during the year	1,563,397	6,075.25	6,075.25	
Cancelled during the year	71,147	1,938.60-7,005.50	5,133.47	
Lapsed during the year	1,311	1347.75	1,347.75	
Exercised during the year	1,482,620	219.66-7,005.50	1,802.04	
Outstanding at the end of the year	5,489,789	448.16-7,005.50	4,431.32	4.80
Exercisable at the end of the year	2,334,802	448.16-7,005.50	2,943.24	2.98

The weighted average market price of equity shares for options exercised during the year is ₹ 7,542.71 (Previous year ₹ 6,920.42).

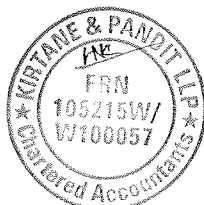
Method used for accounting for share based payment plan:

The Parent Company has used the fair value method to account for the compensation cost of stock options to employees. The fair value of options used are estimated on the date of grant using the Black – Scholes Model. The key assumptions used in Black – Scholes Model for calculating fair value as on the date of respective grants are:

Grant date	Risk Free interest rate	Expected life	Expected volatility	Dividend yield	Price of the underlying share in the market at the time of the option grant (₹)*	Options granted	Vesting period
27-Apr-21	5.65%	3.5 - 6.5 years	42.51%	0.21%	4,736.55	936,643	4 years on SLM basis
26-Apr-22	6.52%	3.5 - 6.5 years	42.12%	0.29%	7,005.50	946,983	4 years on SLM basis
26-Apr-22	6.95%	7.5 years	39.54%	0.29%	7,005.50	56,773	5 year bullet
25-Jul-22	7.09%	3.5 - 6.5 years	42.20%	0.32%	6,258.25	7,544	4 years on SLM basis
25-Jul-22	6.91%	3.5 years	44.71%	0.32%	6,258.25	8,202	1 year bullet
25-Jul-22	6.99%	4 years	44.15%	0.32%	6,258.25	3,603	18 month bullet
26-Apr-23	6.94%	5 years	41.44%	0.33%	6,075.25	1,563,397	4 years on SLM basis
25-Apr-24	7.10%	5 years	36.87%	0.41%	7,329.15	1,536,609	4 years on SLM basis
12-Sep-24	6.68%	5 years	36.29%	0.49%	7,345.55	3,890	4 years on SLM basis

*Adjusted for sub-division of shares and issue of bonus shares thereon

For the year ended 31 March 2025, the Group has accounted expense of ₹ 377.00 crore as employee benefit expenses (note no.35) on the aforesaid employee stock option plan (Previous year ₹ 268.23 crore). The balance in employee stock option outstanding account is ₹ 934.86 crore as of 31 March 2025 (Previous year ₹ 711.50 crore).



(B) Employee stock option plan of Bajaj Finserv Limited

The Nomination and Remuneration Committee of the Holding Company has approved grant of 230,390 stock options at an exercise price of ₹ 1,482.64, adjusted for split and bonus, having a bullet vesting of 5 years to select employees of the Group in accordance with the Stock Option Scheme of the Holding Company. Of the options granted, no option has vested, cancelled or is exercised during the year. The weighted average fair value of the option granted is ₹ 689.20.

The Holding Company has used the fair value method to account for the compensation cost of stock options to employees. The fair value of options used are estimated on the date of grant using the Black – Scholes Model. The key assumptions used in Black – Scholes Model for calculating fair value as on the date of respective grants are:

Grant date	Risk Free interest rate	Expected life	Expected volatility	Dividend yield	Price of the underlying share in the market at the time of the option grant (₹)
28-Apr-22	6.75%	6 years	34.19%	0.02%	1,482.64

For the year ended 31 March 2025, the Group has accounted expense of ₹ 5.09 crore as employee benefit expenses (note no. 35) on the aforesaid employee stock option plan (Previous year ₹ 3.99 crore)

(C) Employee stock option plan of Bajaj Housing Finance Limited

The Board of Directors at its meeting held on 24 April 2024, approved an issue of stock options up to a maximum of 5% of the then issued equity capital of the Company aggregating to 39,09,78,763 equity shares of the face value of ₹ 10 each in a manner provided in the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999 subject to the approval of the shareholders under Section 81(1A) of the Companies Act, 1956. The options issued under the ESOP Scheme vest over a period of not less than 1 year and not later than 5 years from the date of grant with the vesting condition of continuous employment with the Company or the Group except in case of death or permanent incapacity of an Option Grantee where the minimum Vesting Period of 1 (one) year from the date of Grant shall not apply and settled by issue of shares at exercise price.

The Nomination and Remuneration Committee of the Company has approved the following grants to tenured employees in managerial and leadership positions upon achieving defined thresholds of performance and leadership behaviour in accordance with the Stock Option Scheme. Details of grants given up to the reporting date under the scheme are given as under:

As on 31 March 2025

Grant date	Exercise price (₹)	Options granted	Options vested and exercisable	Options unvested	Options exercised	Options cancelled	Options expired	Options outstanding
24-Apr-24	54.50	16,751,673	-	16,751,673	-	682,978	-	16,068,695
04-Jan-25	126.38	486,445	-	486,445	-	-	-	486,445
Total		17,238,118	-	17,238,118	-	682,978	-	16,555,140

Weighted average fair value of stock options granted during the year is as follows:

	FY2024-25	
Grant date	24-Apr-24	04-Jan-25
No. of options granted	16,751,673	486,445
Weighted average fair value (₹)	24.54	51.43

Following table depicts range of exercise prices and weighted average remaining contractual life:

As on 31 March 2025:

Total for all grants	No. of options	Range of exercise prices (₹)	Weighted average exercise price (₹)	Weighted average remaining contractual life (years)
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	17,238,118	54.5 - 126.38	56.53	
Cancelled during the year	682,978	54.50	54.50	
Lapsed during the year	-	-	-	
Exercised during the year	-	-	-	
Outstanding at the end of the year	16,555,140	54.5 - 126.38	56.61	6.58
Exercisable at the end of the year	-	-	-	-

Method used for accounting for share based payment plan:

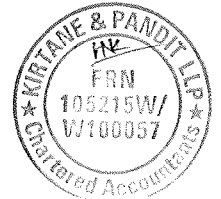
The Company has used the fair value method to account for the compensation cost of stock options to employees. The fair value of options used are estimated on the date of grant using the Black – Scholes Model. The key assumptions used in Black – Scholes Model for calculating fair value as on the date of grant are:

Grant date	Risk Free interest rate	Expected life	Expected volatility	Dividend yield	Price of the underlying share in the market at the time of the option grant (₹)	Options granted	Vesting period
28-Apr-24	7.05%	3.5 - 5 years	38.46%	Nil	54.50	16,751,673	1- 4 years on SLM basis
04-Jan-25	6.63%	3.5 - 5 years	36.57%	Nil	126.08	486,445	1- 3 years on SLM basis

Determination of expected volatility

Expected volatility has been calculated based on the daily closing market price of the comparable entities.

For the period ended 31 March 2025, the Company has accounted expense of ₹ 16.97 crore as employee benefit expenses on the aforesaid employee stock option plan (Previous year ₹ Nil). The balance in employee stock option outstanding account is ₹ 16.97 crore as of 31 March 2025 (Previous year ₹ Nil).



No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

No funds have been received by the Parent Company and its subsidiaries viz BFinsec and BHFL from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company and BFinsec shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

In Case of BHFL

Details of transaction in FY 2023-24

Name of Funding Party	Date of fund received	Amount of fund received	Name of other intermediaries or ultimate beneficiaries	(₹ in crore)	
				Date of fund advanced or loaned	Amount of fund advanced or loaned
Chayadeep Properties Pvt Ltd Address: Second floor, Plot No. 30, Galaxy, 1st Main road, JP Nagar, 3rd Phase, Bangalore Urban, Karnataka, 560078 CIN: U45203KA2003PTC094179	22-Sep-22	8.33	Karuna Business Solutions LLP	31-Aug-23	5.00
	23-Sep-23	10.83	Address: 6th Cross Off, Madras Road	22-Sep-23	3.00
			Bhuvaneshwari Layout, Bangalore, Karnataka, 560036 LLP IN: AAD-0057	27-Sep-23	1.76

BHFL does not have relationship in terms of Companies Act 2013 and Ind AS 24 with the funding parties and beneficiaries companies.

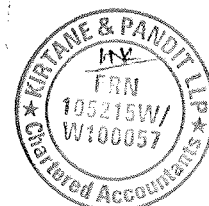
In respect of above transactions, relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

51. Relationship with Struck off Companies

(₹ in crore)

S.No	Name of struck off Company	Nature of transactions with struck-off Company	Relationship with the struck off company	Balance outstanding 31 March 2025	Balance outstanding 31 March 2024
1	Abhilash Global Corporation Private Limited	Loan receivable	No	0.02	0.05
2	Adwave Publicity & Media Private Limited	Loan receivable	No	-	-
3	Alpic Formulations Private Limited	Loan receivable	No	0.02	0.04
4	Asquare Events And Production Private Limited	Loan receivable	No	0.13	0.13
5	Astor Metal Industries Private Limited	Loan receivable	No	-	0.18
6	Attract Force Management Service Private Limited	Loan receivable	No	-	0.03
7	Balsam Publishing House Private Limited	Loan receivable	No	-	-
8	Bhandari Hotels Private Limited	Loan receivable	No	0.08	0.08
9	Colimetrics Software Private Limited	Loan receivable	No	-	-
10	Criper Garments (India) Private Limited	Loan receivable	No	-	-
11	CSE Computer Solutions East Private Limited	Loan receivable	No	0.38	0.44
12	Daffodils Daily (OPC) Private Limited	Loan receivable	No	0.10	0.11
13	First Office Solutions India Private Limited	Loan receivable	No	0.01	0.04
14	First Paper Idea India Private Limited	Loan receivable	No	0.11	0.11
15	Grabstance Technologies Private Limited	Loan receivable	No	-	0.01
16	Green Way Super Market Private Limited	Loan receivable	No	0.11	0.11
17	Hunting Hawks Security & Facility Services Private Limited	Loan receivable	No	-	-
18	Hyper Collective Creative Technologies Private Limited	Loan receivable	No	-	-
19	Indira Smart Systems Private Limited	Loan receivable	No	0.07	0.08
20	Indochin Electrotech Private Limited	Loan receivable	No	0.13	0.13
21	Invision Entertainment Private Limited	Loan receivable	No	-	0.13
22	Janhavi Exim Private Limited	Loan receivable	No	-	-
23	Jey Pee Nets Private Limited	Loan receivable	No	-	-
24	Kool Gourmet Private Limited	Loan receivable	No	0.10	0.10
25	Koolair Systems Private Limited	Loan receivable	No	-	-
26	Lift And Tech Engineering Contractors Private Limited	Loan receivable	No	-	-
27	M N S Logistics Private Limited	Loan receivable	No	-	-
28	M.Y. Transport Company Private Limited	Loan receivable	No	3.05	-
29	Mazda Agencies Private Limited	Loan receivable	No	-	-
30	Mechwing Engineering & Services Private Limited	Loan receivable	No	-	0.08
31	Multitech System Industrial Automation Private Limited	Loan receivable	No	-	-
32	Nur Automation Private Limited	Loan receivable	No	-	0.06
33	PMK Vastra Overseas Private Limited	Loan receivable	No	-	-
34	Priyanka Management Solutions (India) Private Limited	Loan receivable	No	-	-
35	R. R. Movers & Logistics Private Limited	Loan receivable	No	-	0.13
36	Relied Staffing Solution Private Limited	Loan receivable	No	-	0.12
37	S K S Bio - Analytical Systems Private Limited	Loan receivable	No	-	-
38	Satidham Industries Private Limited (₹ 40,000 at face value of ₹ 10/-, Previous year Nil)	Equity Shares	No	-	-
39	Shrine Infrastructure Private Limited	Loan receivable	No	0.61	0.52
40	Singh Hindustan Marine Private Limited	Loan receivable	No	-	-
41	Solaris People Solutions Private Limited	Loan receivable	No	-	-
42	Spice Flora (India) Private Limited	Loan receivable	No	-	-
43	Sri Deera Darji Trading Company Private Limited	Loan receivable	No	-	0.05
44	Sun-Moon Couriers Private Limited	Loan receivable	No	-	-
45	Tejas India Buildtech Private Limited	Loan receivable	No	0.14	0.14
46	Thanvee Sree Foods Private Limited	Loan receivable	No	-	-
47	Times Partner Services Private Limited	Loan receivable	No	-	-
48	Tulsians Khadiye Private Limited	Loan receivable	No	-	-
49	Underground Pipeline And Non-Destructive Testing Services Private Limited	Loan receivable	No	-	-
50	Valueaid Hr Services (OPC) Private Limited	Loan receivable	No	-	-
51	Keen Financial Services Private Limited	Payables	No	-	-
52	Keynote Management Accountancy And Consulting Private Limited	Payables	No	-	-
53	Daytoday Technologies (OPC) Private Limited	Payables	No	-	-
54	Akshda Well Wisher Advisory (OPC) Private Limited	Payables	No	-	-
55	Aleem Autos Private Limited	Payables	No	-	-
56	Visakam Motors Private Limited	Payables	No	-	-

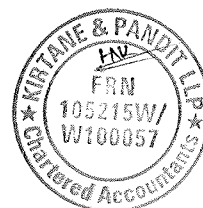
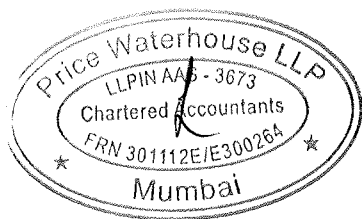
The above disclosure has been prepared basis the relevant information compiled by the Group on best effort basis.



52. Disclosure pertaining to stock statement filed with banks or financial institutions

The Group has availed of the facilities (secured borrowings) from the lenders inter alia on the condition that, the Group shall provide or create or arrange to provide or have created, security interest by way of a first pari passu charge of the loans. Security interest is created by charge creation towards security and debenture trustee on behalf of security holders and debenture holders.

For the financial year ended 31 March 2025 and previous year ended 31 March 2024, the quarterly statements or returns of current assets filed by the Group with banks are in agreement with books of accounts.



53 Amounts less than ₹ 50,000 have been shown at actuals against respective line items statutorily required to be disclosed.

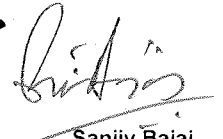
On behalf of the Board of Directors

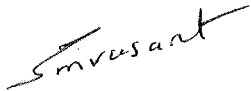
As per our report of even date

For Price Waterhouse LLP
Firm's registration number:
301112E/E300264

For Kirtane & Pandit LLP
Firm's registration number:
105215W/W100057


Ravi Jain
Vice Chairman
DIN - 01550158

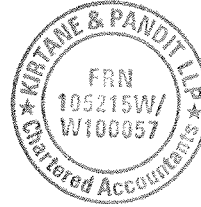

Sanjiv Bajaj
Chairman
DIN - 00014615



Sharad Vasant
Partner
Membership number: 101119



Suhas Deshpande
Partner
Membership number: 031787

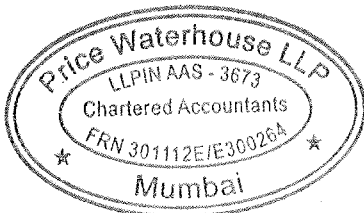




Anup Saha
Managing Director
DIN - 07640220



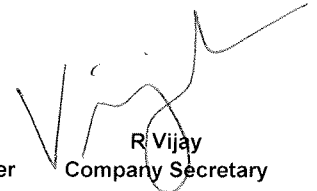
Anami N Roy
Chairman - Audit
Committee
DIN - 01361110



Pune: 29 April 2025




Sandeep Jain
Chief Financial Officer


R Vijay
Company Secretary

**Deloitte
Haskins & Sells**

13th & 14th Floor,
Building – Omega,
Block – EP & GP, Sector V,
Salt Lake Electronics Complex,
Kolkata – 700 091
West Bengal, India.

Tel: +91 33 6612 1000
Fax: +91 33 6612 1001

G.M. Kapadia & Co.

1007, Raheja Chambers, 213,
Nariman Point,
Mumbai 400 021,
Maharashtra, India.

Tel: +91 22 6611 6611
Fax: +91 22 6611 6600

INDEPENDENT AUDITORS' REPORT
**To the Members of Bajaj Finance Limited
Report on the Audit of the Standalone Financial Statements**
Opinion

We have audited the accompanying Standalone Financial Statements of Bajaj Finance Limited (the "Company"), which comprise the Balance Sheet as at 31 March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the 'Standalone Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

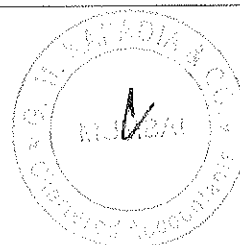
We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act ("SA"s). Our responsibilities under those Standards are further described in the Auditors' Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.



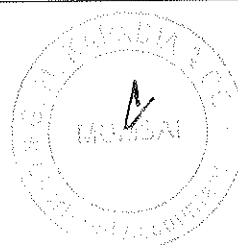
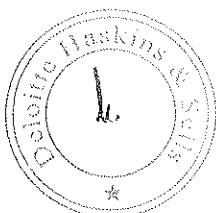
Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

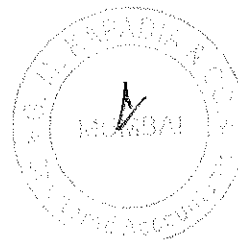
Sr. No.	Key Audit Matter	Auditors' Response
1.	Allowances for Expected Credit Losses ("ECL"): As at 31 March 2024, the carrying value of loan assets carried at amortised cost, aggregated ₹243,334.43 crore (net of allowance for expected credit loss ₹4,518.10 crore) constituting approximately 82% of the Company's total assets. Significant judgement is used in classifying these loan assets and applying appropriate measurement principles. ECL on such loan assets carried at amortised cost is a critical estimate involving greater level of management judgement. As part of our risk assessment, we determined that the ECL on such loan assets has a high degree of estimation uncertainty, with a potential range of reasonable outcomes for the Standalone Financial Statements. The elements of estimating ECL which involved increased level of audit focus are the following:	We have examined the policies approved by the Board of Directors of the Company that articulate the objectives of managing each portfolio and their business models. We have also verified the methodology adopted for computation of ECL ("ECL Model") that addresses policies approved by the Board of Directors, procedures and controls for assessing and measuring credit risk on all lending exposures carried at amortised cost. Additionally, we have confirmed that adjustments to the output of the ECL Model are consistent with the documented rationale and basis for such adjustments and that the amount of adjustments have been approved by the Audit Committee of the Board of Directors. Our audit procedures related to the allowance for ECL included the following, among others: Testing the design and operating effectiveness of the following: • completeness and accuracy of the EAD and the



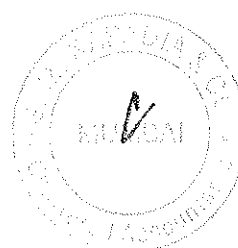
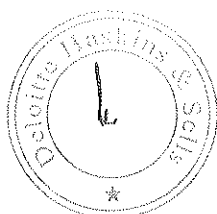
Sr. No.	Key Audit Matter	Auditors' Response
	- Qualitative and quantitative factors used in staging the loan assets carried at amortised cost; - Basis used for estimating Probabilities of Default ("PD"), Loss Given Default ("LGD") and Exposure at Default ("EAD") at product level with past trends; - Judgements used in projecting economic scenarios and probability weights applied to reflect future economic conditions; and - Adjustments to model driven ECL results to address emerging trends. (Refer Note no. 3.3, 9 and 47(c) to the Standalone Financial Statements).	classification thereof into stages consistent with the definitions applied in accordance with the policy approved by the Board of Directors including the appropriateness of the qualitative factors to be applied; - completeness, accuracy and appropriateness of information used in the estimation of the PD and LGD for the different stages depending on the nature of the portfolio; - accuracy of the computation of the ECL estimate including reasonableness of the methodology used to determine macro-economic overlays and adjustments to the output of the ECL Model; and - validity of the changes made to the Structured Query Language ("SQL") queries used for the ECL calculations to ensure that the changes made to them are reviewed, documented and duly approved by the designated officials. Test of details on a sample basis in respect of the following: - accuracy and completeness of the input data such as



Sr. No.	Key Audit Matter	Auditors' Response
		period of default and other related information used in estimating the PD; - the mathematical accuracy of the ECL computation by using the same input data as used by the Company. - use of the appropriate SQL queries for calibration of ECL rates and its application to the corresponding loan asset portfolio of the Company or part thereof. - completeness and accuracy of the staging of the loans and the underlying data based on which the ECL estimates have been computed. - evaluating the adequacy of the adjustment after stressing the inputs used in determining the output as per the ECL Model to ensure that the adjustment was in conformity with the overlay amount approved by the Audit Committee of the Company.
2.	Information Technology and General Controls: The Company is dependent on its Information Technology ("IT") systems due to the significant number of transactions that are processed daily across such multiple and discrete IT systems. Also, IT	With the assistance of our IT specialists, we obtained an understanding of the Company's IT applications, databases and operating systems relevant to financial reporting and the control environment. For these elements of the IT infrastructure the areas of our



Sr. No.	Key Audit Matter	Auditors' Response
	application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner and under controlled environment. Appropriate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to applications and data. On account of the pervasive use of its IT systems, the testing of the general computer controls of the IT systems used in financial reporting was considered to be a Key Audit Matter.	focus included access security (including controls over privileged access), program change controls, database management and network operations. In particular: • We tested the design, implementation, and operating effectiveness of the Company's general IT controls over the IT systems relevant to financial reporting. This included evaluation of Company's controls over segregation of duties and access rights being provisioned / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being recertified during the period of audit. • We also tested key automated business cycle controls and logic for the reports generated through the IT infrastructure that were relevant for financial reporting or were used in the exercise of internal financial controls with reference to Standalone Financial Statements. Our tests included testing of the compensating controls or alternate procedures to assess whether there were any unaddressed IT risks that would materially impact



Sr. No.	Key Audit Matter	Auditors' Response
		the Standalone Financial Statements.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report (including annexures thereto), Business Responsibility and Sustainability Report ("BRSR") and Management Discussion and Analysis ("MD&A") (collectively referred to as "other information") but does not include the Consolidated Financial Statements, Standalone Financial Statements, and our auditors' report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Standalone Financial Statements, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures



are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit on the separate financial statements, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. Refer Note no. 41(a) to the Standalone Financial Statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer Note no.



49 to the Standalone Financial Statements;

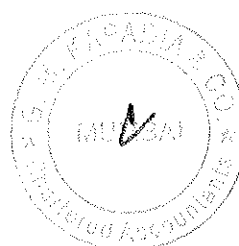
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer Note no. 49 to the Standalone Financial Statements; and
- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in Note no. 44(iii) to the Standalone Financial Statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the year ended March 31, 2024 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.



2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

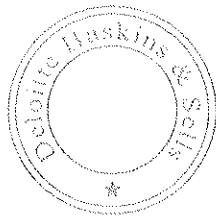
For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 302009E)



Sanjiv V. Pilgaonkar
Partner
(Membership No. 039826)

(UDIN: 24039826BKC0DZ1069)

Date: 25 April 2024
Place: Pune



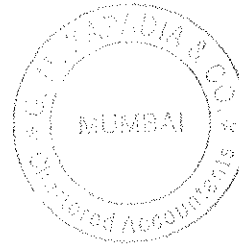
For G.M. Kapadia & Co.
Chartered Accountants
(Firm's Registration. No. 104767W)



Rajen Ashar
Partner
(Membership No. 048243)

(UDIN: 24048243BKFFSI8927)

Date: 25 April 2024
Place: Pune



ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of Bajaj Finance Limited (the "Company") as of 31 March 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31 March 2024, based on the criteria for internal financial controls with reference to Standalone Financial Statements established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 302009E)



Sanjiv V. Pilgaonkar
Partner
(Membership No. 039826)

(UDIN: 24039826BKCODZ1069)

Date: 25 April 2024
Place: Pune



For G.M. Kapadia & Co.
Chartered Accountants
(Firm's Registration. No. 104767W)



Rajen Ashar
Partner
(Membership No. 048243)

(UDIN: 24048243BKFFSI8927)

Date: 25 April 2024
Place: Pune



ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Bajaj Finance Limited on the Standalone Financial Statements as at and for the year ended 31 March 2024)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment, were physically verified during the year by the management, in accordance with a regular programme of verification which in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) Based on our examination of the documents provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Standalone Financial Statements included in Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, paragraph 3(i)(d), of the Order is not applicable to the Company.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The Company is engaged primarily in lending activities and consequently does not hold any physical inventories. Accordingly, paragraph 3(ii)(a) of the Order is not applicable.



- ii. (b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks on the basis of security of loans (assets) during the year. In our opinion, the quarterly statements filed with banks are in agreement with the books of account.
- (iii) As explained in Note no. 1 to the Standalone Financial Statements, The Company is a deposit-taking non-banking financial company ("NBFC") registered with the Reserve Bank of India ("RBI") and as a part of its business activities is engaged in the business of lending across various types of loans.

During the year, in the ordinary course of its business, the Company has made investments in, provided guarantee / security to and granted loans and advances in the nature of loans, secured and unsecured, to companies, firms, limited liability partnerships and other parties. With respect to such investments, guarantees / security and loans and advances:

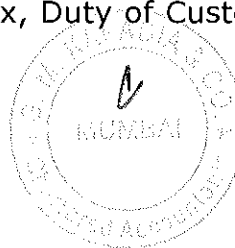
- (a) The provisions of paragraph 3(iii)(a) of the Order are not applicable to the Company as its principal business is to give loans;
- (b) In our opinion, having regard to the nature of the Company's business, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest;
- (c) In respect of loans and advances in the nature of loans (together referred to as "loan assets"), the schedule of repayment of principal and payment of interest has been stipulated. Note no. 3.3 to the Standalone Financial Statements explains the Company's accounting policy relating to impairment of financial assets which include loan assets. In accordance with that policy, loan assets with balance as at 31 March 2024, aggregating ₹ 2,600.38 crore were categorised as credit impaired ("Stage 3") and ₹3,720.93 crore were categorised as those where the credit risk has increased significantly since initial recognition ("Stage 2"). Disclosures in respect of such loans have been provided in Note no. 9 to the Standalone Financial Statements. Additionally, out of loans and advances in the nature of loans with balances as at the year-end aggregating ₹241,531.22 crore, where credit risk has not significantly increased since initial recognition (categorised as "Stage 1"), delinquencies in the repayment of principal and payment of interest aggregating ₹19.41 crore were also identified, albeit of less than 2 days. In all other cases, the repayment of principal and interest is regular. Having regard to



the nature of the Company's business and the volume of information involved, it is not practicable to provide an itemised list of loan assets where delinquencies in the repayment of principal and interest have been identified.

- (d) The total amount overdue for more than ninety days, in respect of loans and advances in the nature of loans, as at the year-end is ₹657.06 crore. Reasonable steps are being taken by the Company for recovery of the principal and interest.
- (e) The provisions of paragraph 3(iii)(e) of the Order are not applicable to the Company as its principal business is to give loans.
- (f) The Company has not granted any loans or advances in the nature of loans that were either repayable on demand or without specifying any terms or period of repayment.
- (iv) The Company has not advanced loans or made investments in or provided guaranty or security to parties covered by section 185 of the Act and the provisions of section 186 of the Act is not applicable to the Company. Hence reporting under paragraph 3(iv) of the Order is not applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company being Non-Banking Finance Company registered with RBI, provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended, are not applicable to the Company. We are informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.
- (vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013, for the business activities carried out by the Company. Hence reporting under paragraph 3 (vi) of the Order is not applicable.
- (vii) In respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Cess and other material statutory dues applicable to it, to the appropriate authorities. As explained to us, the Company does not have any dues on account of sales tax, service tax, duty of customs, duty of excise and value added tax.

There were no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of



Excise, Value Added Tax, Cess and any other material statutory dues in arrears as of 31 March 2024, for a period of more than six months from the date they became payable.

- (b) The details of statutory dues referred to in sub- paragraph (a) above which have not been deposited with the concerned authorities as on 31 March 2024, on account of dispute are given below:

₹ crore

Name of the statute	Nature of dues	Amount involved	Amount unpaid	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	15.49	15.49	FY 1995-96 to FY 2002-03 & FY 2006-07 to FY 2008-09	Mumbai High Court
Income Tax Act, 1961	Income Tax	0.04	0.04	FY 1995-96, FY 1996-97, FY 1998-99	Income Tax Appellate Tribunal (Pune)
Income Tax Act, 1961	Income Tax	46.87	46.87	FY 2013-14, FY 2015-16, FY 2016-17 and FY 2018-19	Commissioner of Income Tax (Appeals)
Finance Act, 1994	Service Tax	2,293.64 *	2,273.64	FY 2010-11 to June 2017	Customs, Excise and Service Tax Appellate Tribunal
Finance Act, 1994	Service Tax	88.10*	85.08	April 2016 to June 2017	Customs, Excise and Service Tax Appellate Tribunal
Finance Act, 1994	Service Tax	602.06*	592.06	October 2014 to June 2017	Customs, Excise and Service Tax



₹ crore

Name of the statute	Nature of dues	Amount involved	Amount unpaid	Period to which the amount relates	Forum where dispute is pending
					Appellate Tribunal
Finance Act, 1994	Service Tax	10.53*	10.35	FY 2007-08 to September 2015	Customs, Excise and Service Tax Appellate Tribunal
Finance Act, 1994	Service Tax	4.06*	3.96	July 2012 to June 2016	Customs, Excise and Service Tax Appellate Tribunal
West Bengal Value Added Tax Act, 2003	Value Added Tax	0.86	0.86	FY 2005-06 to FY 2008-09	Additional Commissioner, Sales Tax
Rajasthan Value Added Tax Act, 2003	Value Added Tax	3.30*	2.00	FY 2008-09 to July 2014	Supreme Court of India
Rajasthan Value Added Tax Act, 2003	Value Added Tax	0.15	0.09	July 2014 to March 2017	VAT Appellate Tribunal
Employees State Insurance Act, 1948	ESIC contribution	4.46	4.46	FY 1999-2000 to FY 2006-07	Employees State Insurance Court



₹ crore

Name of the statute	Nature of dues	Amount involved	Amount unpaid	Period to which the amount relates	Forum where dispute is pending
Employees State Insurance Act, 1948	ESIC contribution	0.68	0.68	FY 1991-92 to FY 2002-03	Deputy Director Employee State Insurance Corporation
Goods and Services Tax Act 2017	Goods and Service Tax	0.30*	0.30	July 2017	Goods and Services Tax Appellate Tribunal, Maharashtra
Goods and Services Tax Act 2017	Goods and Service Tax	12.90*	11.76	July 2017 to March 2020	Goods and Services Tax Appellate Tribunal, West Bengal
Goods and Services Tax Act 2017	Goods and Service Tax	6.57*	6.11	May 22 and June 22	Office of Joint Commissioner, GST, Tamil Nadu
Goods and Services Tax Act 2017	Goods and Service Tax	19.45*	18.29	April 2020 to March 2021	Office of Joint Commissioner, GST, Tamil Nadu
Goods and Services Tax Act 2017	Goods and Service Tax	1.67*	1.59	April 2018 to March 2019	Office of Joint Commissioner, GST, Bihar
Goods and Services Tax Act 2017	Goods and Service Tax	0.33*	0.32	July 2017 to March 2018	Office of Joint Commissioner, GST, Delhi

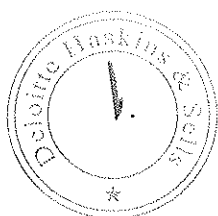


₹ crore

Name of the statute	Nature of dues	Amount involved	Amount unpaid	Period to which the amount relates	Forum where dispute is pending
Goods and Services Tax Act 2017	Goods and Service Tax	0.53*	0.53	April 2018 to March 2021	Office of Joint Commissioner, GST, Rajasthan

*includes interest and penalty

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, term loans availed by the Company during the year, were applied by the Company for the purposes for which the loans were obtained.
- (d) On the basis of the maturity profile of financial assets and financial liabilities provided in Note 47(a) to the Standalone Financial Statements, financial liabilities maturing within the 12 months following the reporting date (i.e. 31 March 2024) are less than expected recoveries from financial assets during that period. Further, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries. Accordingly, paragraph 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under paragraph 3(x)(a) of the Order is not applicable.

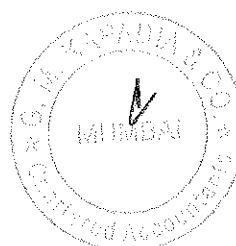


- (b) The Company has made preferential allotment or private placement of shares during the year. For such allotment of shares, the Company has complied with the requirements of section 42 and section 62 of the Companies Act, 2013, and the funds raised have been, prima facie, applied by the Company during the year for the purposes for which the funds were raised. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- (xii) The Company is not a Nidhi Company and hence reporting under paragraph 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements, etc., as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 ("RBI Act") and it has obtained the registration.
- (b) During the year the Company has not conducted any Non-Banking Financial activities or Housing Financial activities without a valid



Certificate of Registration (CoR) from the Reserve Bank of India (RBI) as per the Reserve Bank of India Act, 1934.

- (c) The Company is not a Core Investment Company ("CIC") and hence reporting under paragraph 3(xvi)(c) of the Order is not applicable to the Company.
- (d) The Group (as defined under Master Direction DNBR.PD.008/03.10.119/2016-17 - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016) has more than one CIC as part of the group. There are 17 CICs forming part of the group.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report, that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under paragraph 3(xx)(a) of the Order is not applicable for the year.
- (xx) (b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act.



In respect of ongoing projects, the Company has not transferred the unspent Corporate Social Responsibility (CSR) amount as at the Balance Sheet date out of the amounts that was required to be spent during the year, to a Special account till the date of our report. However, the time period for such transfer i.e. 30 days from the end of the financial year as permitted under section 135(6) of the Act, has not elapsed till the date of our report.

- (xxi) Based on the review of the audit reports issued by the respective statutory auditors of the subsidiaries and associate, which are companies incorporated in India and to which CARO is applicable, included in the Consolidated Financial Statements, we report that none of these auditors have reported any qualifications or adverse remarks in their CARO report of the respective companies.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 302009E)



Sanjiv V. Pilgaonkar
Partner
(Membership No. 039826)

(UDIN: 24039826BKCODZ1069)

Date: 25 April 2024
Place: Pune



For G.M. Kapadia & Co.
Chartered Accountants
(Firm's Registration. No. 104767W)



Rajen Ashar
Partner
(Membership No. 048243)

(UDIN: 24048243BKFFSI8927)

Date: 25 April 2024
Place: Pune



(₹ in crore)

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
ASSETS			
Financial assets			
Cash and cash equivalents	5	3,865.15	1,191.35
Bank balances other than cash and cash equivalents	6	5,567.11	2,128.11
Derivative financial instruments	7	15.69	146.98
Trade receivables	8	1,244.89	1,070.21
Loans	9	243,334.43	179,097.12
Investments	10	37,153.36	28,737.85
Other financial assets	11	1,012.08	715.21
		292,192.71	213,086.83
Non-financial assets			
Current tax assets (net)		254.68	175.85
Deferred tax assets (net)	12	926.71	919.00
Property, plant and equipment	13	2,212.46	1,551.96
Capital work-in-progress	13	25.35	14.60
Intangible assets under development	13	17.24	64.93
Intangible assets	13	847.47	594.95
Other non-financial assets	14	137.83	116.63
		4,421.74	3,437.92
Total assets		296,614.45	216,524.75
LIABILITIES AND EQUITY			
Liabilities			
Financial liabilities			
Derivative financial instruments	7	0.85	-
Payables	15		
Trade payables			
Total outstanding dues of micro enterprises and small enterprises		0.42	1.77
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,000.97	951.41
Other payables			
Total outstanding dues of micro enterprises and small enterprises		-	0.65
Total outstanding dues of creditors other than micro enterprises and small enterprises		670.56	558.45
Debt securities	16	87,596.09	65,669.85
Borrowings (other than debt securities)	17	69,238.00	47,894.70
Deposits	18	59,966.66	44,489.79
Subordinated liabilities	19	3,577.90	3,630.29
Other financial liabilities	20	1,621.61	1,121.52
		223,673.06	164,318.43
Non-financial liabilities			
Current tax liabilities (net)		82.71	122.76
Provisions	21	385.23	254.46
Other non-financial liabilities	22	462.92	335.97
		930.86	713.19
Equity			
Equity share capital	23	123.60	120.89
Other equity	24	71,886.93	51,372.24
		72,010.53	51,493.13
Total liabilities and equity		296,614.45	216,524.75

Summary of material accounting policies

3

The accompanying notes are an integral part of the standalone financial statements

On behalf of the Board of Directors

As per our report of even date

For Deloitte Haskins & Sells
Chartered Accountants
Firm's registration number: 302009E

For G.M. Kapadia & Co.
Chartered Accountants
Firm's registration number: 104767W

Sanjiv V. Pilgaonkar

Sanjiv V. Pilgaonkar
Partner
Membership number: 039826

Rajen Ashar

Rajen Ashar
Partner
Membership number: 048243

Rajiv Jain
Managing Director
DIN - 01550158

Sanjiv Bajaj
Chairman
DIN - 00014615

Sandeep Jain
Chief Financial Officer

Anami N Roy
Chairman - Audit
Committee
DIN - 01361110



Pune: 25 April 2024

R Vijay
Company Secretary

(₹ in crore)

Particulars		Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
(I)	Revenue from operations			
	Interest income	25	40,782.76	30,141.84
	Fees and commission income	26	5,007.41	4,207.20
	Net gain on fair value changes	27	138.85	207.85
	Sale of services	28	24.05	29.17
	Other operating income	29	985.73	1,098.38
	Total revenue from operations		46,938.80	35,684.44
(II)	Other income	30	7.18	5.37
(III)	Total income (I + II)		46,945.98	35,689.81
(IV)	Expenses			
	Finance costs	31	13,843.44	9,285.23
	Fees and commission expense	32	1,959.08	1,934.38
	Impairment on financial instruments	33	4,572.19	3,066.46
	Employee benefits expense	34	5,849.47	4,614.35
	Depreciation and amortisation expenses	13	629.13	443.77
	Other expenses	35	3,039.59	2,464.11
	Total expenses		29,892.90	21,808.30
(V)	Profit before tax (III - IV)		17,053.08	13,881.51
(VI)	Tax expense			
	Current tax		4,436.00	3,593.00
	Deferred tax (credit)/charge		(27.03)	(1.23)
	Total tax expense	12	4,408.97	3,591.77
(VII)	Profit after tax (V - VI)		12,644.11	10,289.74
(VIII)	Other comprehensive income (OCI)			
	<u>Items that will not be reclassified to profit or loss:</u>			
	Remeasurement gains/(losses) on defined benefit plans		(59.64)	(33.32)
	Tax impact on above		15.01	8.38
	Changes in fair value of fair value through OCI (FVOCI) equity instruments		151.62	(13.99)
	Tax impact on above		(29.82)	3.73
	<u>Items that will be reclassified to profit or loss:</u>			
	Changes in fair value of FVOCI debt securities		38.74	(11.27)
	Tax impact on above		(9.75)	2.84
	Cash flow hedge reserve		(20.79)	22.16
	Tax impact on above		5.24	(5.58)
	Total other comprehensive income for the year (net of tax)		90.61	(27.05)
(IX)	Total comprehensive income for the year (VII + VIII)		12,734.72	10,262.69
(X)	Earnings per equity share:	36		
	(Nominal value per share ₹ 2)			
	Basic (₹)		207.27	170.37
	Diluted (₹)		206.47	169.51

Summary of material accounting policies

3

The accompanying notes are an integral part of the standalone financial statements

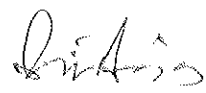
On behalf of the Board of Directors

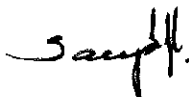
As per our report of even date

For Deloitte Haskins & Sells
Chartered Accountants
Firm's registration number: 302009E

For G.M. Kapadia & Co.
Chartered Accountants
Firm's registration number: 104767W


Sanjiv Bajaj
Managing Director
DIN - 01550158

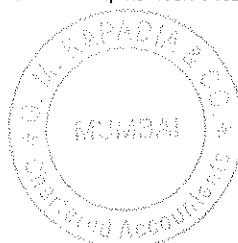
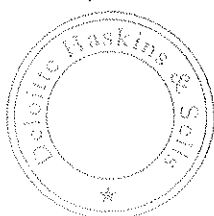

Sanjiv Bajaj
Chairman
DIN - 00014615


Sanjiv V. Pilgaonkar
Partner
Membership number: 039826


Rajen Ashar
Partner
Membership number: 048243


Sandeep Jain
Chief Financial Officer


Anami N Roy
Chairman - Audit
Committee
DIN - 01361110



Pune: 25 April 2024


R V Vijay
Company Secretary

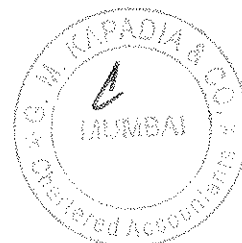
402

Bajaj Finance Limited

Standalone Statement of Cash Flows for the year ended 31 March 2024

(₹ in crore)

	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(I)	Operating activities		
	Profit before tax	17,053.08	13,881.51
	<u>Adjustments for:</u>		
	Interest income	(40,782.76)	(30,141.84)
	Depreciation and amortisation expenses	629.13	443.77
	Impairment on financial instruments	4,572.19	3,066.46
	Net loss on disposal of property, plant and equipment and intangible assets	11.76	12.65
	Finance costs	13,843.44	9,285.23
	Share based payment expenses	237.66	197.08
	Net gain on fair value changes	(138.85)	(207.85)
	Service fees for management of assigned portfolio of loans	(24.05)	(29.17)
	Dividend income (₹ 30,225, Previous year ₹ 31,125)		
		(4,598.40)	(3,492.16)
	Cash inflow from interest on loans	38,732.89	29,884.69
	Cash inflow from service asset	49.58	61.28
	Cash outflow towards finance cost	(12,424.79)	(9,948.25)
	Cash generated from operation before working capital changes	21,759.28	16,505.56
	Working capital changes:		
	(Increase) / decrease in bank balances other than cash and cash equivalents	(3,210.56)	(2,071.67)
	(Increase) / decrease in trade receivables	(193.89)	(80.41)
	(Increase) / decrease in loans	(68,567.63)	(38,436.92)
	(Increase) / decrease in other financial assets	6.08	(69.54)
	(Increase) / decrease in other non-financial assets	(33.39)	45.18
	Increase / (decrease) in trade payables	48.21	202.46
	Increase / (decrease) in other payables	111.46	245.90
	Increase / (decrease) in other financial liabilities	99.55	40.35
	Increase / (decrease) in provisions	71.13	58.90
	Increase / (decrease) in other non-financial liabilities	126.95	(175.76)
		(71,542.09)	(40,241.51)
	Income tax paid (net of refunds)	(4,554.88)	(3,566.46)
	Net cash used in operating activities (I)	(54,337.69)	(27,302.41)
(II)	Investing activities		
	Purchase of property, plant and equipment and capital work-in-progress	(568.25)	(449.23)
	Purchase of intangible assets and intangible assets under development	(414.13)	(375.97)
	Sale of property, plant and equipment and intangible assets	35.51	15.63
	Purchase of investments measured at amortised cost	(289.76)	(148.72)
	Proceeds from liquidation of investments measured at amortised cost	61.95	5,107.14
	Purchase of investments classified as FVOCI	(23,310.68)	(21,272.49)
	Proceeds from liquidation of investments classified as FVOCI	15,231.80	10,900.36
	Purchase of investments classified as FVTPL	(72,737.52)	(252,102.38)
	Proceeds from liquidation of investments classified as FVTPL	73,887.55	247,971.31
	Dividend received (₹ 30,225, Previous year ₹ 31,125)		
	Interest received on investments	808.13	546.88
	Investment in associates	(267.47)	(92.74)
	Investment in subsidiaries	(200.00)	(2,500.00)
	Net cash used in investing activities (II)	(7,762.87)	(12,400.21)



Bajaj Finance Limited

Standalone Statement of Cash Flows for the year ended 31 March 2024

(₹ in crore)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(III) Financing activities		
Issue of equity share capital (including securities premium)	9,067.17	158.12
Issue of share warrants	297.21	-
Share based payment recovered from subsidiaries	30.57	26.67
Share issue expenses	(34.54)	-
Dividends paid	(1,814.58)	(1,206.86)
Payment of lease liability	(155.44)	(126.91)
Deposits received (net)	14,751.88	13,897.60
Short term borrowing availed (net)	16,355.94	10,855.49
Long term borrowing availed	48,834.19	40,153.15
Long term borrowing repaid	(22,558.04)	(25,736.22)
Net cash generated from financing activities (III)	64,774.36	38,021.04
Net increase/(decrease) in cash and cash equivalents (I+II+III)	2,673.80	(1,681.58)
Cash and cash equivalents at the beginning of the year	1,191.35	2,872.93
Cash and cash equivalents at the end of the year	3,865.15	1,191.35

- The above Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.

- Cash receipt and payment for borrowings in which the turnover is quick, the amounts are large, and the maturities are short are defined as short term borrowings and shown on net basis. Such items include commercial papers, cash credit, overdraft facility, working capital demand loan and triparty repo dealing and settlement. All other borrowings are considered as long term borrowings.

Components of cash and cash equivalents:

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Cash and cash equivalents comprises of		
Cash on hand	58.84	59.07
Balance with banks in current accounts	3,806.31	1,132.28
Total	3,865.15	1,191.35

As per our report of even date

On behalf of the Board of Directors

For Deloitte Haskins & Sells
Chartered Accountants
Firm's registration number: 302009E

For G.M. Kapadia & Co.
Chartered Accountants
Firm's registration number: 104767W

Rajeev Jain
Rajeev Jain
Managing Director
DIN - 01550158

Sanjiv Bajaj
Sanjiv Bajaj
Chairman
DIN - 00014615

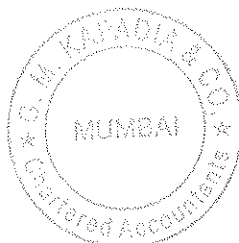
Sanjiv V. Pilgaonkar
Sanjiv V. Pilgaonkar
Partner
Membership number: 039826

Rajen Ashar
Rajen Ashar
Partner
Membership number: 048243

Sandeep Jain
Sandeep Jain
Chief Financial Officer

Anami N Roy
Anami N Roy
Chairman - Audit
Committee
DIN - 01361110

Pune: 25 April 2024



R Vijay
R Vijay
Company Secretary

a. Equity share capital

Particulars	₹ in crore)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Balance at the beginning of the year	120.69	120.66
Changes in equity share capital during the year (refer note no. 23(a))	2.71	0.23
Balance at the end of the year	123.60	120.89

b. Other equity

For the year ended 31 March 2024

Particulars	Note No.	Reserves and surplus							Other comprehensive income on			Money received against share warrants	Total other equity
		Securities premium	Retained earnings	Reserve fund as per RBI Act	General reserve	Infrastructure reserve	Share options outstanding account	Remeasurement of defined benefit plans	Debt instruments through OCI	Equity instruments through OCI	Cash flow hedge reserve		
Balance as at 31 March 2023	24	17,441.11	25,060.48	7,702.75	788.93	9.25	555.46	(101.88)	(18.92)	(71.62)	6.68	-	51,372.24
Profit after tax		-	12,644.11	-	-	-	-	-	-	-	-	-	12,644.11
Other comprehensive income for the year (net of tax)		-	-	-	-	-	-	(44.63)	28.99	121.80	(15.55)	-	90.61
Total		17,441.11	37,704.59	7,702.75	788.93	9.25	555.46	(146.51)	10.07	50.18	(8.87)	-	64,106.96
Issue of equity share capital		8,797.58	-	-	-	-	-	-	-	-	-	-	8,797.58
Share issue expenses		(34.54)	-	-	-	-	-	-	-	-	-	-	(34.54)
Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934		-	(2,530.00)	2,530.00	-	-	-	-	-	-	-	-	-
Money received against share warrants		-	-	-	-	-	-	-	-	-	-	297.21	297.21
Dividend paid		-	(1,815.40)	-	-	-	-	-	-	-	-	-	(1,815.40)
Share based payment to employees		-	-	-	-	-	269.24	-	-	-	-	-	269.24
Allotment of shares to ESOP Trust		448.00	-	-	-	-	-	-	-	-	-	-	448.00
Transfer on exercise of stock options by employees		111.11	-	-	-	-	(111.11)	-	-	-	-	-	-
Transfer on cancellation/expiry of stock options		-	-	-	1.09	-	(1.09)	-	-	-	-	-	-
Add: Premium on equity shares held in Trust for employees under the ESOP scheme as at 31 March 2023		26,763.26	33,359.19	10,232.75	790.02	9.25	711.50	(146.51)	10.07	50.18	(8.87)	297.21	72,068.05
Less: Premium on equity shares held in Trust for employees under the ESOP scheme as at 31 March 2024		125.94	-	-	-	-	-	-	-	-	-	-	125.94
Balance as at 31 March 2024	24	26,582.14	33,359.19	10,232.75	790.02	9.25	711.50	(146.51)	10.07	50.18	(8.87)	297.21	71,886.93

For the year ended 31 March 2023

Particulars	Note No.	Reserves and surplus							Other comprehensive income on			Money received against share warrants	Total other equity
		Securities premium	Retained earnings	Reserve fund as per RBI Act	General reserve	Infrastructure reserve	Share options outstanding account	Remeasurement of defined benefit plans	Debt instruments through OCI	Equity instruments through OCI	Cash flow hedge reserve		
Balance as at 31 March 2022	24	17,217.78	18,038.06	5,642.75	788.51	9.25	397.56	(76.94)	(10.49)	(61.35)	(9.90)	-	41,935.22
Profit after tax		-	10,289.74	-	-	-	-	-	-	-	-	-	10,289.74
Other comprehensive income for the year (net of tax)		-	-	-	-	-	-	(24.94)	(8.43)	(10.26)	16.58	-	(27.05)
Total		17,217.78	28,327.80	5,642.75	788.51	9.25	397.56	(101.88)	(18.92)	(71.62)	6.68	-	52,197.91
Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934		-	(2,060.00)	2,060.00	-	-	-	-	-	-	-	-	-
Dividends paid		-	(1,207.32)	-	-	-	-	-	-	-	-	-	(1,207.32)
Share based payment to employees		-	-	-	-	-	223.76	-	-	-	-	-	223.76
Transfer on exercise of stock options by employees		65.44	-	-	-	-	(65.44)	-	-	-	-	-	-
Transfer on cancellation/expiry of stock options		-	-	-	0.42	-	(0.42)	-	-	-	-	-	-
Add: Premium on equity shares held in Trust for employees under the ESOP scheme as at 31 March 2022		17,283.22	25,060.48	7,702.75	788.93	9.25	555.46	(101.88)	(18.92)	(71.62)	6.68	-	51,214.35
Less: Premium on equity shares held in Trust for employees under the ESOP scheme as at 31 March 2023		283.63	-	-	-	-	-	-	-	-	-	-	283.63
Balance as at 31 March 2023	24	17,441.11	25,060.48	7,702.75	788.93	9.25	555.46	(101.88)	(18.92)	(71.62)	6.68	-	51,372.24

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For Deloitte Haskins & Sells
Chartered Accountants
Firm's registration number: 302009E

Sanjiv V. Pignnonkar
Sanjiv V. Pignnonkar
Partner
Membership number: 039526

For G.M. Kapadia & Co.
Chartered Accountants
Firm's registration number: 104767W

Rajen Ashar
Rajen Ashar
Partner
Membership number: 048243

Sandeep Jain
Sandeep Jain
Chief Financial Officer

On behalf of the Board of Directors

Sanjiv Bajaj
Sanjiv Bajaj
Chairman
DIN - 00014615

Anami N Roy
Anami N Roy
Chairman - Audit Committee
DIN - 01301110

R Vijay
R Vijay
Company Secretary



Pune: 25 April 2024

Bajaj Finance Limited

Notes to standalone financial statements for the year ended 31 March 2024

1. Corporate information

Bajaj Finance Ltd. ('the Company', 'BFL') (Corporate ID No.: L65910MH1987PLC042961), a subsidiary of Bajaj Finserv Limited, is a company limited by shares, incorporated on 25 March 1987 and domiciled in India. The shares of the Company are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE), India. The Company is mainly engaged in the business of lending. BFL has a diversified lending portfolio across retail, SME and commercial customers with a significant presence in urban and rural India. It also accepts public and corporate deposits and offers a variety of financial services products to its customers. The Company has its registered office at Akurdi, Pune Maharashtra, India and its principal place of business at 4th floor, Bajaj Finserv Corporate Office, Pune, Maharashtra (India).

The Company is a deposit taking non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI) since 5 March 1998, with Registration No. A-13.00243 and classified as NBFC-Investment and Credit Company (NBFC-ICC) pursuant to circular DNBR (PD) CC.No.097/03.10.001/2018-19 dated 22 February 2019. Since 30 September 2022, the Company has been classified as NBFC-UL (upper layer) by the RBI as part of its "Scale Based Regulation".

Financial statements were subject to review and recommendation of the Audit Committee and approval of the Board of Directors. On 25 April 2024, the Board of Directors of the Company approved and recommended the financial statements for consideration and adoption by the shareholders in its Annual General Meeting.

2. Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed in the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act, the updated Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time and other applicable RBI circulars/notifications. The Company uses accrual basis of accounting in preparation of financial statements (other than Statement of Cash flows) except in case of significant uncertainties [Refer note no. 3.1(i) and 3.1(ii)].

The financial statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair value.

The financial statements are prepared on a going concern basis as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

2.2 Functional and presentation currency

The financial statements are presented in Indian Rupee (INR), which is also the functional currency of the Company, in denomination of crore with rounding off to two decimals as permitted by Schedule III to the Act except where otherwise indicated.

2.3 Presentation of financial statements

The Company presents its Balance Sheet in the order of liquidity.

The Company prepares and presents its Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the format prescribed by Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'.

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only where it has legally enforceable right to offset the recognised amounts and the Company intends to either settle on a net basis or to realise the asset and settle the liability simultaneously as permitted by Ind AS. Similarly, the Company offsets incomes and expenses and reports the same on a net basis where the netting off reflects the substance of the transaction or other events as permitted by Ind AS.

2.4 Material accounting estimates, judgements and assumptions

The preparation of the Company's financial statements requires Management to make use of estimates, judgements and assumptions. These estimates, judgments and assumptions affect the application of accounting policies, the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities as at the reporting date and the reported amount of revenues and expenses during the year. Accounting estimates could change from period to period. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from the Management's estimates and judgements. Revision to accounting estimates are recognised prospectively.

Material accounting estimates and judgements used in various line items in the financial statements are as below:

- Business model assessment [Refer note no. 3.3(i) and 9]
- Impairment of financial assets [Refer note no. 3.3(i), 9 and 47]
- Provisions and contingent liabilities (Refer note no. 3.8 and 41)
- Fair value of financial instruments (Refer note no. 3.10 and 46)



3. Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Income

(i) Interest income

The Company recognises interest income using effective interest rate (EIR) method as per Ind AS 109 'Financial Instruments' on all financial assets subsequently measured under amortised cost or fair value through other comprehensive income (FVOCI). The Company recognises interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

The Company recognise delayed payment interest (penal interest and the like) for delay in repayments or non-payment of contractual cashflows on realisation.

Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognised at the contractual rate of interest.

(ii) Revenue from operations other than interest income

The Company recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial Instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'.

(a) Fees and commission income

The Company recognises:

- service and administration charges on completion of contracted service;
- bounce charges on realisation;
- fees on value added services and products on delivery of services and products to the customer;
- distribution income on completion of distribution of third-party products and services; and
- income on loan foreclosure and prepayment on realisation.

(b) Other operating income

The Company recognises recoveries against written off financial assets on realisation.

Any other operating income is recognised on completion of service.

3.2 Expenditures

(i) Finance costs

Borrowing costs on financial liabilities are recognised using the EIR method as per Ind AS 109 'Financial Instruments'.

(ii) Fees and commission expense

Fees and commission expenses which are not directly linked to the sourcing of financial assets, such as commission/incentive incurred on value added services and products distribution, recovery charges, guarantee fees under guarantee scheme and fees for management of portfolio etc., are recognised in the Statement of Profit and Loss on an accrual basis.

(iii) Employee benefit expenses- Share based payments

The Company operates an equity settled share-based payment arrangement for its own employees as well as employees of its subsidiaries. The Company determines the fair value of the employee stock options on the grant date using the Black Scholes model. The total cost of the share option is accounted for on a straight-line basis over the vesting period of the grant. The cost attributable to the services rendered by the employees of the Company is recognised as employee benefits expenses in profit or loss and that pertaining to employees of subsidiaries is recovered from subsidiaries.

(iv) Other expenses

Expenses are recognised on accrual basis inclusive of goods and services tax for which input credit is not statutorily permitted.



3.3 Financial instruments

Recognition of Financial Instruments

All financial instruments are recognised on the date when the Company becomes party to the contractual provisions of the financial instruments. For tradeable securities, the Company recognises the financial instruments on settlement date.

(i) Financial assets

Initial measurement

All financial assets are recognised initially at fair value adjusted for transaction costs and income that are directly attributable to the acquisition of the financial asset except for following:

- Investment in subsidiaries and associates which are recorded at cost as permissible under Ind AS 27 'Separate Financial Statements';
- Financial assets measured at FVTPL wherein transaction cost is charged to statement of profit and loss; and
- Trade receivables that do not contain a significant financing component (as defined in Ind AS 115) which are recorded at transaction price.

Subsequent measurement

For subsequent measurement, financial assets are classified into four categories as per the Company's Board approved policy:

- (a) Debt instruments at amortised cost
- (b) Debt instruments at FVOCI
- (c) Debt instruments at FVTPL
- (d) Equity instruments designated under FVOCI

The classification depends on the contractual terms of the cash flows of the financial assets (SPPI), the Company's business model for managing financial assets and, in case of equity instruments, the intention of the Company whether strategic or non-strategic. The said classification methodology is detailed below-

SPPI assessment

The Company assesses the contractual terms of the financial assets to identify whether they meet the SPPI test.

In making this assessment, the Company considers whether the contractual cash flows represent sole payments of principal and interest which means that whether the cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Principal for the purpose of this test refers to the fair value of the financial asset at initial recognition.

Business Model assessment:

The Company has put in place its Board approved policies for determination of the business model. These policies consider whether the objective of the business model, at initial recognition, is to hold the financial asset to collect its contractual cash flows or, dually, to sell the financial asset and collect the contractual cash flows. The Company determines its business model that best reflects how it manages groups of financial assets to achieve its business objective. The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios

(a) Debt instruments at amortised cost

The Company measures its debt instruments at amortised cost if both the following conditions are met:

- The asset is held within a business model of collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

The Company may enter into following transactions without affecting the business model of the company:

- Considering the economic viability of carrying the delinquent portfolios on the books of the Company, it may enter into immaterial / infrequent transactions to sell these portfolios to third parties.
- Assignment and sale of non-NPA financial assets which are infrequent and below the threshold provided by the Management.

b) Debt instruments at FVOCI

The Company subsequently measures its debt instruments as FVOCI, only if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

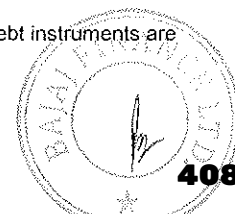
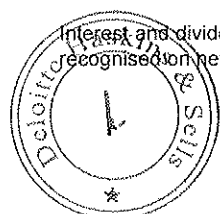
The Company measures debt instruments included within the FVOCI category at each reporting date at fair value with such changes being recognised in Other Comprehensive Income (OCI). The Company recognises interest income on these assets in statement of profit and loss. The ECL calculation for debt instruments at FVOCI is explained in subsequent notes in this section.

On derecognition of the asset, the Company reclassifies cumulative gain or loss previously recognised in OCI to profit or loss.

(c) Debt instruments at FVTPL

The Company operates a trading portfolio as a part of its treasury strategy and classifies its debt instruments which are held for trading under FVTPL category. As a part of its hedging strategy, the Company enters into derivative contracts and classifies such contracts under FVTPL.

Interest and dividend incomes are recorded in Statement of Profit and Loss. Gains and losses on changes in fair value of debt instruments are recognised on net basis through profit or loss



(d) Equity instruments designated under FVOCI

Investments in equity instruments other than in subsidiaries and associates are measured at fair value.

The Company has strategic investments in equity for which it has elected to present subsequent changes in fair value in other comprehensive income. The classification is made on initial recognition and is irrevocable.

All fair value changes of the aforesaid equity instruments are recognised in OCI and are not reclassified to profit or loss subsequently, even on sale of those investments.

Derecognition of financial assets

The Company derecognises a financial asset (or, where applicable, a part of a financial asset) when:

- The right to receive cash flows from the asset has expired such as repayments in the financial asset, sale of the financial asset etc.; or
- The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under an assignment arrangement and the Company has transferred substantially all the risks and rewards of the asset. Once the asset is derecognised, the Company does not have any continuing involvement in the same. A write-off of a financial asset constitutes a de-recognition event.

The Company transfers its financial assets through the partial assignment route and accordingly derecognises the transferred portion as it neither has any continuing involvement in the same nor does it retain any control. If the Company retains the right to service the financial asset, it recognises either a service asset or a service liability for that servicing contract. A service liability in respect of a service is recognised if the present value of fee to be received is not expected to compensate the Company adequately for performing the service. If the present value of fees to be received is expected to be more than adequate compensation for the servicing, a service asset is recognised for the servicing right at an amount determined on the basis of an allocation of the carrying amount of the larger financial asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

Financial assets subsequently measured at amortised cost are generally held for collection of contractual cashflow. The Company on looking at economic viability of certain portfolios measured at amortised cost may enter into immaterial and infrequent transaction for sale of portfolios which doesn't affect the business model of the Company.

Write-off

Financial assets are written off when the Company has no reasonable expectation of recovery or expected recovery is not significant basis experience. Where the amount to be written off is greater than the accumulated loss allowance, the difference is recorded as an expense in the period of write off.

Impairment of financial assets - General approach

Expected credit losses ('ECL') are recognised for all financial assets except those classified as FVTPL and equity instruments as per the Board approved policy.

The Company follows a staging methodology for ECL computation. Financial assets where no significant increase in credit risk has been observed since inception are classified in 'stage 1' for which a 12 month ECL is recognised. Financial assets which have significant increase in credit risk since inception are considered to be in 'stage 2' and those which are in default or for which there is an objective evidence of impairment are considered to be in 'stage 3'. Life time ECL is recognised for stage 2 and stage 3 financial assets.

Stage 1 (12-month ECL) is provided basis the default events that are likely to occur in the next 12 months from the reporting date. Stage 2 and stage 3 (lifetime ECL) is provided for basis all possible default events likely to occur during the life of the financial instrument.

Financial assets are written off in full, when there is no realistic prospect of recovery. The Company may apply enforcement activities to certain qualifying financial assets written off.

Treatment of the different stages of financial assets and the methodology of determination of ECL

(a) Credit impaired (stage 3)

The Company recognises a financial asset to be credit impaired and in stage 3 by considering relevant objective evidence, primarily whether:

- Contractual payments of principal and/or interest are past due for more than 90 days;
- The loan is otherwise considered to be in default.

Loan accounts where principal and/or interest are past due for more than 90 days along with all other loan accounts of that customer, continue to be classified as stage 3, till overdue across all loan accounts are cleared.

Restructured loans where repayment terms are renegotiated as compared to the original contracted terms due to significant credit distress of the borrower are classified as credit impaired. Such loans are upgraded to stage 1 if-

- The loan which was restructured is not in default for a period till repayment of 10% of principal outstanding or 12 months, whichever is later; and
- Other loans of such customer are not in default during this period.



(b) Significant increase in credit risk (stage 2)

The Company considers loan accounts which are overdue for more than 1 day but up to 90 days as on the reporting date as an indication of significant increase in credit risk. Additionally, for mortgage loans, the Company recognises stage 2 based on other indicators such as frequent delays in payments beyond due dates.

The measurement of risk of defaults under stage 2 is computed on homogenous portfolios, generally by nature of loans, tenors, location (urban / rural) and borrower profiles. The default risk is assessed using PD (probability of default) derived from past behavioural trends of default across the identified homogenous portfolios. These past trends factor in the customer behavioural trends. The assessed PDs are then aligned considering future economic conditions that are determined to have a bearing on ECL.

(c) Without significant increase in credit risk since initial recognition (stage 1)

ECL resulting from default events that are possible in the next 12 months are recognised for financial assets in stage 1. The Company has ascertained default possibilities on past behavioural trends witnessed for each homogenous portfolio using behavioural analysis and other performance indicators, determined statistically.

(d) Measurement of ECL

The Company calculates ECL based on discounted present value of probability weighted scenarios to measure the expected cash shortfall. Cash shortfall is the difference between the cash flows that are due to the Company in accordance with the contract and the cash flows that the Company expects to receive.

It incorporates all information that is relevant including past events, current conditions and current profile of customers. Additionally, forecasts of future macro situations and economic conditions are considered as part of forward economic guidance (FEG) model. Forward looking economic scenarios determined with reference to external forecasts of economic parameters that have demonstrated a high correlation to the performance of our portfolios over a period of time have been applied to determine impact of macro-economic factors. In addition, the estimation of ECL takes into account the time value of money.

The Company has calculated ECL using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD). ECL is calculated by multiplying the PD, LGD and EAD and adjusted for time value of money using a rate which is a reasonable approximation of EIR.

- Determination of PD is covered above for each stages of ECL.
- EAD represents the expected balance at default, taking into account the repayment of principal and interest from the Balance Sheet date to the date of default together with any expected drawdowns of committed facilities.
- LGD represents expected losses on the EAD in the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

The Company recalibrates above components of its ECL model on a periodical basis by using the available incremental and recent information, except where this information does not represent the future outcome. Further, the Company assesses changes to its statistical techniques for a granular estimation of ECL.

A more detailed description of the methodology used for ECL is covered in the 'credit risk' section of note no. 47.

(ii) Financial liabilities

Initial measurement

The Company recognises all financial liabilities initially at fair value adjusted for transaction costs that are directly attributable to the issue of financial liabilities except in the case of financial liabilities recorded at FVTPL where the transaction costs are charged to profit or loss. Generally, the transaction price is treated as fair value unless there are circumstances which prove to the contrary in which case, the difference, if material, is charged to profit or loss.

Subsequent measurement

The Company subsequently measures all financial liabilities at amortised cost using the EIR method, except for derivative contracts which are measured at FVTPL and accounted for by applying the hedge accounting requirements under Ind AS 109.

Derecognition

The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired through repayments or waivers.

3.4 Investment in subsidiaries and associates

The Company recognises investments in subsidiaries and associates at cost and are not adjusted to fair value at the end of each reporting period as allowed by Ind AS 27 'Separate financial statement'.



3.5 Taxes

Income tax comprises current tax and deferred tax.

Income tax is recognised based on tax rates and tax laws enacted, or substantively enacted, at the reporting date and on any adjustment to tax payable in respect of previous years. It is recognised in the statement of profit and loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case the tax is recognised in the same statement as the related item appears.

Deferred tax is recognised for temporary differences between the accounting base of assets and liabilities in the balance sheet, and their tax bases. Deferred tax is calculated using the tax rates expected to apply in the periods in which the assets will be realised or the liabilities settled.

The carrying amount of deferred tax assets is reviewed at each reporting date by the Company and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and deferred tax liabilities are offset basis the criteria given under Ind AS 12 Income Taxes.

3.6 Property, plant and equipment and depreciation thereof

The Company measures property, plant and equipment initially at cost and subsequently at cost less accumulated depreciation and impairment losses, if any.

The Company provides for depreciation on a pro-rata basis, with reference to the month in which such asset is added or sold, for all tangible assets on straight line method over the useful life of assets assuming no residual value at the end of useful life of the asset. Details of useful life is given in note no. 13.

3.7 Intangible assets and amortisation thereof

The Company measures Intangible assets, representing softwares, licenses etc. initially at cost and subsequently at cost less accumulated amortisation and accumulated impairment, if any.

The Company recognises internally generated intangible assets when the Company is certain that intangible asset would support / result in furtherance of Company's existing and/or new business and cost of such intangible asset identifiable and reliably measurable. The cost of an internally generated intangible asset comprises of all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by the Company.

All the intangible assets including those internally generated are amortised using the straight-line method over a period of five years, which is the Management's estimate of its useful life.

3.8 Provisions and contingent liabilities

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made as a contingent liability. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

3.9 Leases

The Company as a lessee follows Ind AS 116 'Leases' for accounting of various office premises and servers taken on lease.

Measurement of lease liability

At the time of initial recognition, the Company measures lease liability as present value of all lease payments over primary period of lease discounted using the Company's incremental cost of borrowing of similar tenure and directly attributable costs. Subsequently, the lease liability is increased by interest on lease liability, reduced by lease payments made and remeasured to reflect any reassessment or lease modifications specified in Ind AS 116 'Leases', or to reflect revised fixed lease payments.

Measurement of Right-of-use assets

At the time of initial recognition, the Company measures 'Right-of-use assets' as present value of all lease payments over primary period of lease discounted using the Company's incremental cost of borrowing of similar tenure. Subsequently, 'Right-of-use assets' is measured using cost model i.e. at cost less any accumulated depreciation and any accumulated impairment losses adjusted for any re-measurement of the lease liability specified in Ind AS 116 'Leases'. Depreciation on 'Right-of-use assets' is provided on straight line basis over the lease period.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less. The Company recognises the lease payments associated with these leases as an expense over the lease term.



3.10 Fair value measurement

The Company measures its qualifying financial instruments at fair value on each Balance Sheet date.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into Level I, Level II and Level III based on the lowest level input that is significant to the fair value measurement as a whole. For a detailed information on the fair value hierarchy, refer note no. 46.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

3.11 Derivative financial instruments

The Company enters into derivative financial instruments to manage its exposure to interest rate risk and foreign exchange rate risk. Derivatives held by the Company are Cross Currency Interest Rate Swaps (CCIRS). Derivative contracts are initially recognised at fair value on the date of entering into contract and are subsequently remeasured to their fair value at each Balance Sheet date. The resulting gains/losses are recognised in the Statement of Profit and Loss immediately unless the derivative is designated and is effective as a hedging instrument. For hedging instrument, the timing of the recognition in the Statement of Profit and Loss depends on the nature of the hedge relationship.

The Company designates its CCIRS derivatives as cash flow hedges of a recognised liability. The Company recognises derivatives with a positive fair value as a financial asset and derivatives with a negative fair value as a financial liability.

Hedge accounting

The Company makes use of derivative instruments to manage exposures to interest rate risk and foreign currency risk. In order to manage particular risks, the Company applies hedge accounting for transactions that meet specified criteria.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the Company would assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in cash flows and are assessed on an on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Cash flow hedge

Hedges that meet the criteria for hedge accounting and qualify as cash flow hedges are accounted as follows :

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability and could affect profit or loss.

For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately as finance cost in the Statement of Profit and Loss.

When the hedged cash flow affects the Statement of Profit and Loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the Statement of Profit and Loss.

When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss recognised in OCI is subsequently transferred to the statement of profit and loss on ultimate recognition of the underlying hedged forecast transaction. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

4. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



5. Cash and cash equivalents

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Cash on hand	58.84	59.07
Balance with banks in current accounts	3,806.31	1,132.28
Total	3,865.15	1,191.35

Cash and cash equivalents include cash on hand and other short term highly liquid investments with original maturities of upto three months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

6. Bank balances other than cash and cash equivalents

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Fixed deposits (with original maturity more than 3 months)		
encumbered*	2,319.19	1,003.58
unencumbered	3,165.51	1,030.20
Earmarked balance with banks:		
against unclaimed dividend	3.07	2.25
against unspent CSR	-	14.46
Escrow account balance	79.34	77.62
Total	5,567.11	2,128.11

*Include ₹ 2,200 crore (Previous year ₹ 1,000 crore) pledged towards floating charge in favour of trustees representing the public deposit holders of the Company towards maintenance of liquid assets as prescribed by RBI Act, 1934.

**7. Derivative financial instruments
(at FVTPL)**

Particulars	(₹ in crore)		
	As at 31 March 2024		
	Notional amounts	Fair value asset	Fair value liability
Cash flow hedge			
Cross currency interest rate swaps	6,015.79	15.69	0.85
Total	6,015.79	15.69	0.85

Particulars	(₹ in crore)		
	As at 31 March 2023		
	Notional Amounts	Fair Value asset	Fair Value liability
Cash flow hedge			
Cross currency interest rate swaps	1,299.50	146.98	-
Total	1,299.50	146.98	-

The Company has a Board approved policy for entering into derivative transactions. Derivative transactions comprise of currency and interest rate swaps. The Company undertakes such transactions for hedging of foreign currency borrowings. The Asset Liability Management Committee periodically monitors and reviews the risk involved. Refer note no. 47(b) (iii) for foreign currency risk.

8. Trade receivables

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
<u>Considered good - unsecured</u>		
Interest subsidy	750.01	671.45
Fees, commission and others	439.37	324.04
Service asset	60.51	79.03
Total for Trade receivables (gross)	1,249.89	1,074.52
Less : Impairment loss allowance	5.00	4.31
Total	1,244.89	1,070.21

-No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person.

-No trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

-The Company follows simplified approach under Ind AS 109 'Financial instruments' for measurement of impairment loss allowance on trade receivables that do not contain significant financing component.

Trade Receivables (gross) aging

Particulars	Not due	Unbilled	Outstanding from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
<u>As at 31 March 2024</u>								
(i) Undisputed Trade receivables -- considered good	661.93	111.55	476.41	-	-	-	-	1,249.89
<u>As at 31 March 2023</u>								
(i) Undisputed Trade receivables -- considered good	714.40	44.85	315.27	-	-	-	-	1,074.52

Reconciliation of impairment loss allowance on trade receivables

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Impairment loss allowance as at beginning of the year	4.31	-
Net increase/(decrease) during the year	0.69	4.31
Impairment loss allowance as at the end of the year	5.00	4.31



9. Loans		(₹ in crore)	
Particulars		At amortised cost	
		31 March 2024	31 March 2023
A. Loans			
Term loans		247,376.20	182,684.66
Credit substitutes*		476.33	253.30
Total - Gross		247,852.53	182,937.96
Less: Impairment loss allowance		4,518.10	3,840.84
Total - Net (A)		243,334.43	179,097.12
B. Out of above			
(I) Secured by tangible assets			
Against hypothecation of automobiles, equipments, durables, plant and machinery, equitable mortgage of		120,111.11	81,237.65
Less: Impairment loss allowance		1,247.83	1,217.82
Total (I)		118,863.28	80,019.83
(II) Unsecured			
Less: Impairment loss allowance		127,741.42	101,700.31
Total (II)		127,741.42	101,700.31
Total (B) = (I+II)		246,604.70	181,720.14
C. Out of above			
(I) Loans In India			
(i) Public sector		-	-
Less: Impairment loss allowance		-	-
Sub-total (i)		-	-
(ii) Others		247,852.53	182,937.96
Less: Impairment loss allowance		4,518.10	3,840.84
Sub-total (ii)		243,334.43	179,097.12
Total (I) = (i+ii)		243,334.43	179,097.12
(II) Loans outside India		-	-
Total (C) = (I+II)		243,334.43	179,097.12

*Includes receivables from related parties ₹ 155 crore (Previous year ₹ Nil)

*Subscription to debentures which, in substance, are made with the intent of giving loan have been classified as Credit Substitutes. This classification results in a better presentation of the substance of such transactions.

-The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are (a) repayable on demand or (b) without specifying any terms or period of repayment.

Loan details		(₹ in crore)	
Particulars		For the year ended	
		31 March 2024	31 March 2023
Total Gross loan		250,161.73	185,020.39
Less: EIR impact		2,309.20	2,082.43
Total for gross term loan net of EIR impact		247,852.53	182,937.96

Summary of loans by stage distribution

Term loans		(₹ in crore)							
Particulars		As at 31 March 2024				As at 31 March 2023			
		Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount		241,531.22	3,720.93	2,600.38	247,852.53	178,089.48	2,672.99	2,175.49	182,937.96
Less: Impairment loss allowance		1,927.56	1,122.25	1,468.29	4,518.10	1,597.05	854.92	1,388.87	3,840.84
Net carrying amount		239,603.66	2,598.68	1,132.09	243,334.43	176,492.43	1,818.07	786.62	179,097.12

Analysis of changes in the gross carrying amount and corresponding ECL allowances in relation to loans is as follows

		For the year ended 31 March 2024							
Particulars		Stage 1		Stage 2		Stage 3		Total	
		(Gross)	loss allowance	(Gross)	loss allowance	(Gross)	loss allowance	(Gross)	loss allowance
As at 31 March 2023		178,089.48	1,597.05	2,672.99	854.92	2,175.49	1,388.87	182,937.96	3,840.84
Transfers during the year									
- transfers to stage 1		344.55	107.19	(711.50)	(37.19)	(133.06)	(70.00)	-	-
- transfers to stage 2		(2,887.76)	(47.66)	2,911.46	58.91	(23.70)	(11.25)	-	-
- transfers to stage 3		(4,371.91)	(81.08)	(1,489.11)	(554.23)	5,861.02	635.31	-	-
		(6,915.11)	(21.55)	1,210.85	(532.51)	5,704.26	554.06	-	-
Impact of changes in credit risk on account of stage		-	(101.83)	-	847.60	-	4,924.42	-	5,670.19
Changes in opening credit exposures (repayments net of		(79,779.88)	(434.97)	(1,247.60)	(386.75)	(2,185.81)	(1,979.38)	(83,213.29)	(2,801.10)
New credit exposures during the year, net of repayments		150,136.73	888.86	1,084.69	338.99	1,042.19	716.07	152,263.61	1,943.92
Amounts written off during the year		-	-	-	-	(4,135.75)	(4,135.75)	(4,135.75)	(4,135.75)
As at 31 March 2024		241,531.22	1,927.56	3,720.93	1,122.25	2,600.38	1,468.29	247,852.53	4,518.10



(₹ in crore)

Particulars	For the year ended 31 March 2023							
	Stage 1		Stage 2		Stage 3		Total	
	(Gross)	loss allowance	(Gross)	loss allowance	(Gross)	loss allowance	(Gross)	loss allowance
As at 31 March 2022	141,969.01	1,246.44	3,256.94	951.24	2,987.14	1,739.16	148,213.09	3,936.84
Transfers during the year								
– transfers to stage 1	544.38	109.38	(409.93)	(59.97)	(134.45)	(49.41)	-	-
– transfers to stage 2	(1,772.24)	(31.12)	1,821.53	50.35	(49.29)	(19.23)	-	-
– transfers to stage 3	(2,706.55)	(43.82)	(1,401.97)	(401.09)	4,108.52	444.91	-	-
	(3,934.41)	34.44	9.63	(410.71)	3,924.78	376.27	-	-
Impact of changes in credit risk on account of stage	-	(99.27)	-	516.48	-	3,736.11	-	4,155.32
Changes in opening credit exposures (repayments net of	(69,036.62)	(129.54)	(1,173.38)	(408.15)	(2,044.01)	(1,600.83)	(72,254.01)	(2,138.52)
New credit exposures during the year, net of repayments	109,091.50	544.98	579.80	204.06	634.17	464.75	110,305.47	1,213.79
Amounts written off during the year	-	-	-	-	(3,326.59)	(3,326.59)	(3,326.59)	(3,326.59)
As at 31 March 2023	178,089.48	1,597.05	2,672.99	854.92	2,175.49	1,388.87	182,937.96	3,840.84

Details of impairment of financial instruments disclosed in the Statement of Profit and Loss

(₹ in crore)

Particulars	For the year ended	
	31 March 2024	31 March 2023
(i) Net impairment loss allowance charge/ (release) for the year	677.26	(96.00)
(ii) Amounts written off during the year	4,135.75	3,326.59
Impairment on loans	4,813.01	3,230.59
Less : Claimable/credit cover amount under Government guarantee schemes and other arrangements	307.15	200.74
Add: Impairment on other assets	56.33	36.61
Impairment on financial instruments	4,672.19	3,066.46



10. Investments

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
(A) At amortised cost		
In pass through certificates (PTC) representing securitisation of loan receivables	356.89	129.11
Total for Investment at amortised cost (gross)	356.89	129.11
Less: Impairment loss allowance	1.43	0.52
Total (A)	355.46	128.59
(B) At fair value through other comprehensive income		
(i) In Government securities	21,939.26	14,166.57
Add: Fair value gain/ (losses)	11.28	(27.49)
Sub-total (i)	21,950.54	14,139.08
Includes ₹ 4,554.99 crore (Previous year ₹ 4,201.15 crore) pledged towards floating charge in favour of trustees representing the public deposit holders of the Company towards maintenance of liquid assets as prescribed by RBI Act, 1934, ₹ 16,786.58 crore (Previous year ₹ 9,348.47 crore) pledged in favour of Credit Corporation of India Ltd. for triparty repo dealing and settlement (TREPs).		
(ii) In equity instruments		
- Equity shares (Quoted)	150.00	150.00
Add: Fair value gain/ (losses)	(47.11)	(89.60)
	102.89	60.40
- Equity shares (Unquoted)	299.58	299.58
Add: Fair value gain/ (losses)	76.96	0.10
	376.54	299.68
- Compulsorily convertible term loan	280.47	280.47
Add: Fair value gain/ (losses)	42.21	9.94
	322.68	290.41
Sub-total (ii)	802.11	650.49
(iii) In Certificate of deposits	1,450.71	565.10
Add: Fair value gain/ (losses)	2.53	1.16
Sub-total (iii)	1,453.24	566.26
(iv) In Commercial papers	247.13	596.19
Add: Fair value gain/ (losses)	0.13	1.04
Sub-total (iv)	247.26	597.23
(v) In Non convertible debentures	212.88	-
Add: Fair value gain/ (losses)	(0.49)	-
Sub-total (v)	212.39	-
Total (B) = (i+ii+iii+iv+v)	24,665.54	15,953.06
(C) At fair value through profit or loss		
(i) In Mutual funds**	2,514.31	4,356.00
Add: Fair value gains/ (losses)	6.38	9.08
Sub-total (i)	2,520.69	4,365.08
**Mutual funds include ₹ 5.19 crore (Previous year ₹ Nil) pledged in favour of National Securities Depository Limited (NSDL) as money margin.		
(ii) In Government securities	851.82	-
Add: Fair value gains/ (losses)	1.26	-
Sub-total (ii)	853.08	-
Total (C) = (i+ii)	3,373.77	4,365.08



10. Investments

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
(D) At cost		
Investment in subsidiaries*		
-Bajaj Housing Finance Ltd.	7,528.00	7,528.00
-Bajaj Financial Securities Ltd.	870.38	670.38
Investment in associate*		
-Snapwork Technologies Pvt. Ltd.	92.74	92.74
-Pennant Technologies Pvt. Ltd.	267.47	-
Total (D)	8,758.59	8,291.12
Total (A+B+C+D)	37,153.36	28,737.85
Out of above		
In India		
Outside India	37,153.36	28,737.85
Total	37,153.36	28,737.85

- Impairment allowance recognised on investments is ₹ Nil (Previous year ₹ Nil) except where specified.

Reconciliation of impairment loss allowance on investments measured at amortised cost

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Impairment loss allowance as at beginning of the year	0.52	-
Net increase/(decrease) during the year	0.91	0.52
Impairment loss allowance as at the end of the year	1.43	0.52

*Details of Investment in subsidiaries and associates

Name of the entity	Relationship	Principal place of business	Principal activities	Proportion of the ownership interest	
				As at 31 March 2024	As at 31 March 2023
Bajaj Housing Finance Ltd.	Subsidiary	Pune	Mortgage lending	100.00%	100.00%
Bajaj Financial Securities Ltd.	Subsidiary	Pune	Broking and depository	100.00%	100.00%
Snapwork Technologies Pvt. Ltd.	Associate	Mumbai	Software development and allied products	41.50%	41.50%
Pennant Technologies Pvt. Ltd.	Associate	Hyderabad	Software development and allied products	26.53%	-



11. Other financial assets

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Security deposits	115.34	84.97
Advances to dealers	275.43	252.42
Credit cover under Government guarantee schemes	321.93	190.69
Receivable from debt management agencies	160.32	94.77
Receivable from online payment aggregators and gateways	43.39	6.67
Receivable from assignment servicing partners	51.19	48.22
Others	47.25	39.58
Total for Other financial assets (gross)	1,014.85	717.32
Less : Impairment loss allowance	2.77	2.11
Total	1,012.08	715.21

Reconciliation of impairment loss allowance on other financial assets

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Impairment loss allowance as at beginning of the year	2.11	-
Net increase/(decrease) during the year	0.66	2.11
Impairment loss allowance as at the end of the year	2.77	2.11

12. Income taxes

(A) Current tax

Reconciliation of tax expenses and profit before tax multiplied by corporate tax rate

Particulars	(₹ in crore)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit before tax	17,053.08	13,881.51
At corporate tax rate of 25.17% (Previous year 25.17%)	4,292.26	3,493.98
Tax on expenditure not considered for tax provision (net of allowance)	121.80	102.61
Reversal of deferred tax on opening special reserve u/s 36(1)(viii)	(2.33)	-
Tax benefit on additional deductions	(2.76)	(4.82)
Tax expense (effective tax rate of 25.854%, Previous year 25.874%)	4,408.97	3,591.77

(B) Deferred tax assets (net)

Movement in Deferred tax asset / (liability)
FY 2023-24

Particulars	(₹ in crore)			
	Balance as at 31 March 2023	Recognised in profit and loss	Recognised in OCI	Balance as at 31 March 2024
(a) Deferred tax asset				
Remeasurements of employee benefits	65.04	20.05	15.01	100.10
Expected credit loss	869.86	-	-	869.86
EIR impact on financial instruments measured at amortised cost	1.45	(0.74)	-	0.71
Cash flow hedge reserve	-	-	3.00	3.00
Fair value on equity instruments designated under FVOCI	7.96	-	(7.96)	-
Right of use assets and lease liability (net)	12.56	5.62	-	18.18
Fair value on debt instruments designated under FVOCI	6.37	-	(6.37)	-
Other temporary differences	1.74	5.24	-	6.98
Gross deferred tax assets (a)	964.98	30.17	3.68	998.83
(b) Deferred tax liabilities				
Property, plant and equipment and intangible assets	(12.81)	(17.00)	-	(29.81)
Service asset on assigned loans	(19.89)	4.66	-	(15.23)
Fair value on debt instruments at FVTPL	(2.21)	0.37	-	(1.84)
Fair value on equity instruments designated under FVOCI	-	-	(21.86)	(21.86)
Fair value on Debt instruments designated under FVOCI	-	-	(3.38)	(3.38)
Cash flow hedge reserve	(2.24)	-	2.24	-
Other temporary differences	(8.83)	8.83	-	-
Gross deferred tax liabilities (b)	(45.98)	(3.14)	(23.00)	(72.12)
Deferred tax assets/ (liabilities), net (a+b)	919.00	27.03	(19.32)	926.71

FY 2022-23

Particulars	(₹ in crore)			
	Balance as at 31 March 2022	Recognised in profit and loss	Recognised in OCI	Balance as at 31 March 2023
(a) Deferred tax asset				
Property, plant and equipment and intangible assets	3.29	(3.29)	-	-
Remeasurements of employee benefits	41.83	14.83	8.38	65.04
Expected credit loss	869.21	0.65	-	869.86
EIR impact on financial instruments measured at amortised cost	2.45	(1.00)	-	1.45
Cash flow hedge reserve	3.34	-	(3.34)	-
Fair value on equity instruments designated under FVOCI	4.23	-	3.73	7.96
Right of use assets and lease liability (net)	9.44	3.12	-	12.56
Fair value on debt instruments designated under FVOCI	3.53	-	2.84	6.37
Other temporary differences	1.74	-	-	1.74
Gross deferred tax assets (a)	939.06	14.31	11.61	964.98
(b) Deferred tax liabilities				
Property, plant and equipment and intangible assets	-	(12.81)	-	(12.81)
Service asset on assigned loans	(25.68)	5.79	-	(19.89)
Fair value on debt instruments at FVTPL	-	(2.21)	-	(2.21)
Cash flow hedge reserve	-	-	(2.24)	(2.24)
Other temporary differences	(4.98)	(3.85)	-	(8.83)
Gross deferred tax liabilities (b)	(30.66)	(13.08)	(2.24)	(45.98)
Deferred tax assets/ (liabilities), net (a+b)	908.40	1.23	9.37	919.00

13 (A) Property, plant and equipment and intangible assets
For the financial year 2023-24

Particulars	Gross block				Depreciation and amortisation			Net block	
	As at		Deductions / Adjustments	As at 31 March 2024	As at		As at 31 March 2024	As at 31 March 2024	
	1 April 2023	Additions			1 April 2023	Deductions / Adjustments	For the year		
Property, plant and equipment (a)									
Freehold land (b) (e)	271.91	5.42	4.02	273.31	-	-	-	-	273.31
Buildings (c) (e)	259.22	2.16	-	261.38	69.09	-	3.67	72.76	188.62
Computers and data processing units	394.14	184.11	60.51	517.74	179.66	43.77	91.53	227.42	290.32
Office equipment	248.44	83.58	11.59	320.43	166.06	11.36	43.15	197.85	122.58
Furniture and fixtures	215.02	79.69	9.71	285.00	93.60	8.08	37.72	123.24	161.76
Vehicles	218.11	150.76	29.91	338.96	49.51	13.92	52.89	88.48	250.48
Leasehold improvements	230.76	63.97	3.00	291.73	196.30	2.99	21.73	215.04	76.69
Sub-total (i)	1,837.60	569.69	118.74	2,288.55	754.22	80.12	250.69	924.79	1,363.76
Right-of-use (f)									
Right-of-use - Premises (e)	711.30	568.95	82.81	1,197.44	263.89	72.12	174.98	366.75	830.69
Right-of-use - Server	35.51	1.97	-	37.48	14.34	-	5.13	19.47	18.01
Sub-total (ii)	746.81	570.92	82.81	1,234.92	278.23	72.12	180.11	386.22	848.70
Sub-total (iii=i+ii)	2,584.41	1,140.61	201.55	3,523.47	1,032.45	152.24	430.80	1,311.01	2,212.46
Intangible assets (d)									
Computer softwares	649.16	230.28	38.32	841.12	298.97	28.99	125.77	395.75	445.37
Internally generated software	288.41	231.54	2.06	517.89	43.65	0.42	72.56	115.79	402.10
Sub-total (iv)	937.57	461.82	40.38	1,359.01	342.62	29.41	198.33	511.54	847.47
Total (v=iii+iv)	3,521.98	1,602.43	241.93	4,882.48	1,375.07	181.65	629.13	1,822.55	3,059.93

For the financial year 2022-23

Particulars	Gross block				Depreciation and amortisation			Net block	
	As at		Deductions / Adjustments	As at 31 March 2023	As at		As at 31 March 2023	As at 31 March 2023	
	1 April 2022	Additions			1 April 2022	Deductions / Adjustments	For the year		
Property, plant and equipment (a)									
Freehold land (b) (e)	196.59	75.32	-	271.91	-	-	-	-	271.91
Buildings (c) (e)	245.81	13.41	-	259.22	65.54	-	3.55	69.09	190.13
Computers and data processing units	290.59	151.81	48.26	394.14	153.40	37.43	63.69	179.66	214.48
Office equipment	206.00	47.03	4.59	248.44	136.56	4.52	34.02	166.06	82.38
Furniture and fixtures	187.29	36.27	8.54	215.02	81.31	6.11	18.40	93.60	121.42
Vehicles	126.96	105.16	14.01	218.11	35.41	7.62	21.72	49.51	168.60
Leasehold improvements	212.75	22.44	4.43	230.76	173.25	4.37	27.42	196.30	34.46
Sub-total (i)	1,465.99	451.44	79.83	1,837.60	645.47	60.05	168.80	754.22	1,083.38
Right-of-use (f)									
Right-of-use - Premises (e)	530.24	240.76	59.70	711.30	181.53	53.22	135.58	263.89	447.41
Right-of-use - Server	30.15	5.54	0.18	35.51	9.61	0.18	4.91	14.34	21.17
Sub-total (ii)	560.39	246.30	59.88	746.81	191.14	53.40	140.49	278.23	468.58
Sub-total (iii=i+ii)	2,026.38	697.74	139.71	2,584.41	836.61	113.45	309.29	1,032.45	1,551.96
Intangible assets (d)									
Computer softwares	498.22	186.25	35.31	649.16	225.00	25.62	99.59	298.97	350.19
Internally generated software	144.21	144.20	-	288.41	8.76	-	34.89	43.65	244.76
Sub-total (iv)	642.43	330.45	35.31	937.57	233.76	25.62	134.48	342.62	594.95
Total (v=iii+iv)	2,668.81	1,028.19	175.02	3,521.98	1,070.37	139.07	443.77	1,375.07	2,146.91

(a) See note no. 3.6

(b) Represents share in undivided portion of land on purchase/construction of office premises.

(c) Includes cost of shares in co-operative society of ₹ 500 (Previous year ₹ 500).

(d) See note no. 3.7

(e) Title deeds of all immovable properties and lease agreements for all the leased premises are held in the name of the Company.

(f) See note no. 3.9

Depreciation and amortisation

Depreciation and amortisation is provided using straight line method over the useful life of assets assuming no residual value at the end of useful life of the asset. Depreciation and amortisation on addition to assets and assets sold during the year is being provided for on a pro rata basis with reference to the month in which such asset is added or sold as the case may be.

Useful lives of assets are determined by the Management by an internal technical assessment except where such assessment suggests a life significantly different from those prescribed by Schedule II of the Companies Act, 2013 where the useful life is as assessed and certified by a technical expert.

Nature of assets	Useful life adopted by the Company
Building	60 years
Computers and data processing units	
End user machines	4 years*
Servers and Networks	6 years
Office equipment	
Soundbox device	2 years*
Point of sale machine	4 years*
Other office equipment's	5 years
Furniture and fixtures	
Chairs and glow sign board	4 years*
All other furniture and fixtures	10 years
Vehicles	6 years*
Leasehold improvements	Lease tenure or 5 years, whichever is less
Intangible assets including those internally generated	5 years

* Evaluated useful lives is different from Schedule II of Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

13 (B) Capital work in progress, Intangible assets under development

The Company discloses property, plant and equipment that are not ready for use as Capital work-in-progress. These are carried at cost, comprising direct cost and related incidental expenses. Intangible assets not ready for their intended use on the date of Balance Sheet are disclosed as 'Intangible assets under development'.

Capital work in progress

(₹ in crore)

Particulars	For the year ended	
	31 March 2024	31 March 2023
Opening balance	14.60	13.27
Additions	22.35	1.33
Deductions/Adjustments	11.60	-
Closing balance	25.35	14.60

Aging for capital work in progress

(₹ in crore)

Particulars	As at	Amount for a period of				Total
		Less than 1 year	1-2 years	2-3 years	more than 3 years	
Projects in progress	31 March 2024	10.75	1.33	6.20	7.07	25.35
Projects in progress	31 March 2023	1.33	6.20	7.07	-	14.60

Intangible assets under development

(₹ in crore)

Particulars	For the year ended	
	31 March 2024	31 March 2023
Opening balance	64.93	19.41
Additions	414.13	395.39
Deductions/Adjustments	461.82	349.87
Closing balance	17.24	64.93

Aging for Intangible assets under development

(₹ in crore)

Particulars	As at	Amount for a period of				Total
		Less than 1 year	1-2 years	2-3 years	more than 3 years	
Projects in progress	31 March 2024	17.24	-	-	-	17.24
Projects in progress	31 March 2023	64.93	-	-	-	64.93

-The Company does not have any project temporarily suspended or any CWIP and intangible asset under development which is overdue or has exceeded its cost compared to its original plan and hence CWIP and intangible asset under development completion schedule is not applicable.



14. Other non-financial assets

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Capital advances	23.82	36.01
Deposits against appeals	38.95	40.11
Advances to suppliers and others	75.06	40.51
Total	137.83	116.63

-Impairment loss allowance recognised on other non financial assets is ₹ Nil (Previous year: ₹ Nil).

15. Payables

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
(I) Trade payables		
Total outstanding dues of micro enterprises and small enterprises*	0.42	1.77
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,000.97	951.41
Total	1,001.39	953.18
(II) Other payables		
Total outstanding dues of micro enterprises and small enterprises*	-	0.65
Total outstanding dues of creditors other than micro enterprises and small enterprises	670.56	558.45
Total	670.56	559.10

Trade Payables aging

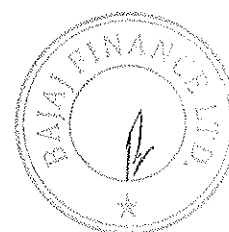
(₹ in crore)

Particulars	Not due	Unbilled	Outstanding from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	more than 3 years	
As at 31 March 2024							
(i) MSME	0.42	-	-	-	-	-	0.42
(ii) Others	97.24	722.99	180.73	0.01	-	-	1,000.97
Total	97.66	722.99	180.73	0.01	-	-	1,001.39
As at 31 March 2023							
(i) MSME	1.17	-	0.60	-	-	-	1.77
(ii) Others	38.03	853.85	59.02	0.39	0.12	-	951.41
Total	39.20	853.85	59.62	0.39	0.12	-	953.18

* Based on and to the extent of information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year-end are furnished below.

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Principal amount due to suppliers under MSMED Act, as at the year end (since paid)	0.42	2.42
Interest accrued and due to suppliers under MSMED Act, on the above amount as at the year end	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	46.01	43.90
Interest paid to suppliers under MSMED Act (Section 16)	0.57	0.75
Interest due and payable to suppliers under MSMED Act, for payments already made	-	-
Interest accrued and remaining unpaid at the year end to suppliers under MSMED Act (since paid)	-	-



16. Debt securities

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
A. At amortised cost		
Redeemable non-convertible debentures		
Secured and fully paid	62,170.34	48,811.87
Unsecured and fully paid	6,258.92	6,262.16
Unsecured and partly paid	745.72	372.79
	<u>69,174.98</u>	<u>55,446.82</u>
Commercial papers - Unsecured	18,421.11	10,223.03
Total	<u>87,596.09</u>	<u>65,669.85</u>
B. Out of above		
In India	87,596.09	65,669.85
Outside India	-	-
Total	<u>87,596.09</u>	<u>65,669.85</u>

* All the secured non-convertible debentures (NCD) of the Company including those issued during the year ended 31 March 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.

C. Terms of repayment of non convertible debentures (NCDs) as at 31 March 2024

(₹ in crore)

Particulars	Residual maturity of loan				Total
	Due within 1 year	Due in 1 to 2 years	Due in 2 to 3 years	Due in More than 3 years	
Original maturity of loan					
Redeemable at par					
Up to 2 years	750.00	300.00	-	-	1,050.00
Over 2 to 3 years	4,350.00	4,997.00	1,200.00	-	10,547.00
Over 3 to 4 years	2,350.00	5,100.00	425.00	395.00	8,270.00
Over 4 years	4,225.00	2,302.00	57.50	39,370.90	45,955.40
Redeemable at premium					
Over 3 to 4 years	-	906.00	-	-	906.00
Interest accrued	2,338.19	134.59	-	-	2,472.78
Impact of EIR (including premium and discount on NCD)					(26.20)
Total					69,174.98

-Interest rate ranges from 5.49% to 9.36% as at 31 March 2024

-Amount to be called and paid is ₹ 350 crore each in May 2024, May 2025 and June 2026

Terms of repayment of non convertible debentures (NCDs) as at 31 March 2023

(₹ in crore)

Particulars	Residual maturity of loan				Total
	Due within 1 year	Due in 1 to 2 years	Due in 2 to 3 years	Due in More than 3 years	
Original maturity of loan					
Redeemable at par					
Up to 2 years	6,165.00	750.00	-	-	6,915.00
Over 2 to 3 years	2,325.00	4,350.00	1,510.00	-	8,185.00
Over 3 to 4 years	270.00	2,350.00	5,100.00	-	7,720.00
Over 4 years	1,981.00	4,225.00	2,302.00	20,262.50	28,770.50
Redeemable at premium					
Over 2 to 3 years	950.00	-	-	-	950.00
Over 3 to 4 years	75.00	-	906.00	-	981.00
Interest accrued	1,799.02	-	65.02	-	1,864.04
Impact of EIR (including premium and discount on NCD)					61.28
Total					55,446.82

-Interest rate ranges from 4.90% to 9.36% as at 31 March 2023

-Amount to be called and paid is ₹ 350 crore each in June 2023, May 2024, May 2025 and June 2026



D. Terms of repayment of commercial papers

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Redeemable at par with original maturity up to 1 year		
- Due within 1 year	18,425.24	10,225.22
Impact of EIR	(4.13)	(2.19)
Total	18,421.11	10,223.03

-Interest rate ranges from 7.58% to 8.40% p.a as at 31 March 2024 (Previous year 5.30% to 8.00% p.a)
-As at 31 March 2024, face value of commercial paper is ₹ 18,790 crore (Previous year ₹ 10,445 crore)



17. Borrowings (other than debt securities)

Particulars	As at	
	31 March 2024	31 March 2023
(A) In India		
At amortised cost:		
Term loans from banks	44,715.52	36,230.84
Cash credit / Overdraft facility	544.62	304.57
Working capital demand loans	2,200.45	1,752.48
Triparty repo dealing and settlement (TREP)s against Government securities	15,758.96	8,145.36
Total	63,219.55	46,433.25
Outside India		
External commercial borrowing*	6,018.45	1,461.45
Total	6,018.45	1,461.45
(B) Out of above		
Secured (Against hypothecation of loans, book debts and other receivables)	68,737.89	47,394.65
Unsecured	500.11	500.05
Total	69,238.00	47,894.70

*External commercial borrowing is denominated in foreign currency and secured against book debts.

The Company has not been declared as Wilful Defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

(C) Terms of repayment of term loans from bank as at 31 March 2024

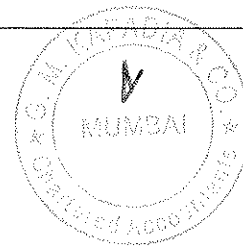
Particulars	Residual maturity of loan								Total	
	Due within 1 year		Due in 1 to 2 years		Due in 2 to 3 years		Due in more than 3 years		Total	
	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore
Original maturity of loan										
Quarterly										
Up to 3 years	-	-	2	225.00	2	225.00	-	-	4	450.00
Over 3 to 4 years	40	1,815.00	28	1,125.00	20	846.88	6	281.25	94	4,068.13
Over 4 years	16	470.00	9	185.00	7	109.38	-	-	32	764.38
Half yearly										
Up to 3 years	2	200.00	1	100.00	4	500.00	-	-	7	800.00
Over 3 to 4 years	13	1,008.32	14	1,133.32	14	1,133.36	3	212.50	44	3,487.50
Over 4 years	53	3,800.32	66	5,655.67	71	7,163.97	69	8,402.57	259	25,022.53
Yearly										
Over 3 to 4 years	3	425.00	-	-	-	-	-	-	3	425.00
Over 4 years	8	829.58	6	808.33	6	808.33	7	1,124.90	27	3,571.14
On maturity (Bullet)										
Up to 3 years	4	870.00	4	2,300.00	2	550.00	-	-	10	3,720.00
Over 3 to 4 years	2	1,900.00	1	489.74	-	-	-	-	3	2,399.74
Interest accrued	-	7.96	-	-	-	-	-	-	-	7.96
Impact of EIR	-	-	-	-	-	-	-	-	-	(0.86)
Total										44,715.52

-Interest rate ranges from 6.00% to 9.20% p.a as at 31 March 2024

Terms of repayment of term loans from bank as at 31 March 2023

Particulars	Residual maturity of loan								Total	
	Due within 1 year		Due in 1 to 2 years		Due in 2 to 3 years		Due in more than 3 years		Total	
	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore
Original maturity of loan										
Quarterly										
Up to 3 years	10	1,090.91	-	-	-	-	-	-	10	1,090.91
Over 3 to 4 years	25	940.00	28	1,240.00	16	550.00	8	271.88	77	3,001.88
Over 4 years	29	1,640.17	16	470.00	9	185.00	7	109.38	61	2,404.55
Half yearly										
Up to 3 years	2	200.00	2	200.00	1	100.00	-	-	-	500.00
Over 3 to 4 years	6	375.00	8	708.32	8	708.32	8	708.36	-	2,500.00
Over 4 years	31	2,088.56	37	2,730.10	42	3,856.10	63	7,137.33	173	15,811.09
Yearly										
Over 3 to 4 years	4	486.25	3	425.00	-	-	-	-	7	911.25
Over 4 years	9	921.25	7	704.58	5	683.33	11	1,683.34	32	3,992.50
On maturity (Bullet)										
Up to 3 years	3	1,250.00	4	870.00	2	1,500.00	-	-	9	3,620.00
Over 3 to 4 years	-	-	2	1,900.00	1	499.74	-	-	3	2,399.74
Interest accrued	-	2.97	-	-	-	-	-	-	-	2.97
Impact of EIR	-	-	-	-	-	-	-	-	-	(4.05)
Total										36,230.84

-Interest rate ranges from 5.65% to 8.86% p.a as at 31 March 2023



(D) Terms of repayment of working capital demand loans from bank

Particulars	As at 31 March 2024		As at 31 March 2023	
	Total no. of Instalments	₹ in crore	Total no. of Instalments	₹ in crore
On maturity (Bullet)				
Up to 1 year	6	2,200.00	6	1,752.34
Interest accrued		0.45		0.14
Total	6	2,200.45	6	1,752.48

-Interest rate ranges from 7.10% p.a to 8.75% p.a as at 31 March 2024 (Previous year 7.00% p.a to 8.35%)

(E) Terms of repayment of TREPs

Particulars	As at 31 March 2024		As at 31 March 2023	
	Total no. of Instalments	₹ in crore	Total no. of Instalments	₹ in crore
On maturity (Bullet)				
Up to 1 year	35	15,758.96	20	8,145.36
Total	35	15,758.96	20	8,145.36

-Interest rate ranges from 6.26% p.a to 7.25% p.a as at 31 March 2024 (Previous year 6.76% p.a to 6.99% p.a)

(F) Terms of repayment of external commercial borrowing

Particulars	As at 31 March 2024		As at 31 March 2023	
	Total no. of Instalments	₹ in crore	Total no. of Instalments	₹ in crore
Due within 1 year				
Original maturity over 2 to 3 years	-	-	1	822.17
Original maturity over 3 years	-	-	1	616.63
Due in 2 to 3 year				
Original maturity over 2 to 3 years	5	3,543.39	-	-
Original maturity over 3 years	4	2,501.22	-	-
Interest Accrued		10.01		24.14
Impact of EIR		(36.17)		(1.49)
Total	9	6,018.45	2	1,461.45

-Contracted interest rate ranges from 5.96% p.a to 6.61% p.a as at 31 March 2024 (Previous year 5.33% p.a to 5.76% p.a)

-Interest rate ranges from 7.40% p.a to 8.11% p.a under Cross currency interest rate swap (CCIRS) as at 31 March 2024 (Previous year 5.85% to 6.70% p.a)



18. Deposits
(Unsecured)

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
(A) At amortised cost		
Public deposits*	38,012.62	28,303.10
From others	21,954.04	16,186.69
Total	59,966.66	44,489.79

* as defined in chapter II, para 3 (xiii) of Master directions - Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016 as issued by RBI.

(B) Terms of repayment of deposits as at 31 March 2024

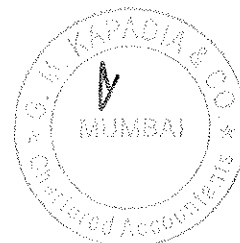
(₹ in crore)

Particulars	Residual maturity of deposits				Total
	Due within 1 year	Due in 1 to 2 years	Due in 2 to 3 years	Due in More than 3 years	
<u>Original maturity of deposits</u>					
Up to 1 year	11,634.35	-	-	-	11,634.35
Over 1 to 2 years	8,847.05	3,409.77	-	-	12,256.82
Over 2 to 3 years	4,578.31	4,635.63	2,548.35	-	11,762.29
Over 3 years	1,350.99	2,781.44	9,265.73	8,865.68	22,263.84
Interest accrued	1,262.24	451.67	378.50	141.75	2,234.16
Impact of EIR					(184.80)
Total					59,966.66

Terms of repayment of deposits as at 31 March 2023

(₹ in crore)

Particulars	Residual maturity of deposits				Total
	Due within 1 year	Due in 1 to 2 years	Due in 2 to 3 years	Due in More than 3 years	
<u>Original maturity of deposits</u>					
Up to 1 year	11,137.16	-	-	-	11,137.16
Over 1 to 2 years	5,453.75	3,237.35	-	-	8,691.10
Over 2 to 3 years	2,886.33	4,872.30	4,513.03	-	12,271.66
Over 3 years	846.82	1,381.17	2,982.35	5,855.16	11,065.50
Interest accrued	833.50	382.66	171.95	82.59	1,470.70
Impact of EIR					(146.33)
Total					44,489.79



19. Subordinated liabilities

(₹ in crore)

(Unsecured)

Particulars	As at 31 March 2024	As at 31 March 2023
(A) In India		
At amortised cost		
Privately placed subordinated (Tier II) redeemable non-convertible debentures	3,577.90	3,630.29
Total	3,577.90	3,630.29
(B) Outside India	-	-

(C) Terms of repayment of subordinated liabilities as at 31 March 2024

(₹ in crore)

Particulars	Residual maturity of loan				Total
	Due within 1 year	Due in 1 to 2 years	Due in 2 to 3 years	Due in More than 3 years	
Original maturity of loan					
Redeemable at par					
Over 5 years	452.50	290.00	2,060.00	600.00	3,402.50
Interest accrued	183.48				183.48
Impact of EIR					(8.08)
Total					3,577.90

-Interest rate ranges from 8.05% to 10.15% as at 31 March 2024

Terms of repayment of subordinated liabilities as at 31 March 2023

(₹ in crore)

Particulars	Residual maturity of loan				Total
	Due within 1 year	Due in 1 to 2 years	Due in 2 to 3 years	Due in More than 3 years	
Original maturity of loan					
Redeemable at par					
Over 5 years	50.00	452.50	290.00	2,660.00	3,452.50
Interest accrued	188.08	-	-	-	188.08
Impact of EIR					(10.29)
Total					3,630.29

-Interest rate ranges from 8.05% to 10.15% as at 31 March 2023



20. Other financial liabilities

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Unclaimed dividends*	3.07	2.25
Book overdraft	98.00	-
Security deposits	175.13	168.07
Unclaimed matured deposits*	0.44	0.84
Lease liability*	920.93	518.48
Payable to assignment partners	15.46	11.54
Outstanding liability for prepaid instrument	59.38	49.43
Unspent CSR liability	6.19	35.27
Others	343.01	335.64
Total	1,621.61	1,121.52

* There are no undisputed amounts which were due and unpaid to Investor Education and Protection Fund as at the close of the year.

* Disclosures as required by Ind AS 116 - 'Leases' are stated below

The Company as a lessee follows Ind AS 116 'Leases' for accounting of various office premises and servers taken on lease. The leases considered for application of Ind AS 116 have lease period ranging from 24 to 180 months. The discount rate ranges from 5.5% to 9.15%.

(A) Lease liability movement

(₹ in crore)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening Balance	518.48	406.76
Add : Addition during the year	570.91	246.30
Interest on lease liability	59.00	38.53
Less : Deletion during the year	13.01	7.67
Lease rental payments	214.45	165.44
Balance at the end of the year	920.93	518.48

(B) Future Lease Cash Outflow for all leased assets

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
-Not later than one year	239.42	159.58
-Later than one year but not Later than five years	685.52	395.21
-Later than five years	224.91	62.09
Total	1,149.85	616.88

(C) Maturity analysis of carrying value of lease liability

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Within 12 months	175.30	125.78
After 12 months	745.63	392.70

(D) Amount recognised in statement of profit and loss

(₹ in crore)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on lease liabilities	59.00	38.53
Depreciation charge for the year	180.11	140.49
Expense related to short term leases	5.82	2.26
(Gain)/loss on pre-mature lease closure	(2.32)	(1.19)
Total	242.61	180.09

21. Provisions

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
Gratuity	284.06	183.14
Compensated absences*	29.34	27.24
Other long term service benefits	71.83	44.08
Total	385.23	254.46

* Includes amount payable for encashable leaves not permitted to be carried forward of ₹ 17.94 crore (Previous year ₹ 13.52 crore).

22. Other non-financial liabilities

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory dues	439.23	299.40
Others	23.69	36.57
Total	462.92	335.97



23. Equity share capital

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised		
750,000,000 (750,000,000) equity shares of ₹2 each	150.00	150.00
Issued		
618,996,320 (605,429,233) equity shares of ₹2 each	123.80	121.09
Subscribed and paid up		
618,996,320 (605,429,233) equity shares of ₹2 each fully called up and paid up	123.80	121.09
Less: 988,329 (1,008,401) equity shares of ₹2 each held in a trust for employees under ESOP Scheme [See footnote (f) below]	0.20	0.20
	123.60	120.89

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year

	Nos.	₹ in crore
As at 1 April 2022	605,429,233	121.09
Add: Issued during the year to Trust for employees pursuant to ESOP scheme	-	-
	605,429,233	121.09
Less: equity shares held in trust for employees under ESOP scheme	1,008,401	0.20
As at 31 March 2023	604,420,832	120.89
As at 1 April 2023	605,429,233	121.09
Add: Issued during the year to Trust for employees pursuant to ESOP scheme*	1,462,548	0.29
Add: Issued during the year to eligible Qualified Institutional Buyers*	12,104,539	2.42
	618,996,320	123.80
Less: equity shares held in trust for employees under ESOP scheme	988,329	0.20
As at 31 March 2024	618,007,991	123.60

*The Allotment Committee allotted 489,305 equity shares and 973,243 equity shares on 2 June 2023 and 1 March 2024, respectively, having face value of ₹ 2 each at applicable grant price to the BFL Employee Welfare Trust under Employee Stock Option Scheme, 2009.

* On 9 November 2023, the Company through Qualified Institutions Placement (QIP) allotted 12,104,539 equity shares to eligible Qualified Institutional Buyers (QIBs) at a price of ₹ 7,270 per equity share of ₹ 2 face value (inclusive of premium of ₹ 7,268 per share) aggregating to approximately ₹ 8,800 crore. The issue was made in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Funds raised by way of QIP have been utilised for the purpose mentioned in the objects of the issue in the offer document.

(b) Terms/rights/restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The dividend recommended by the Board of Directors and approved by the shareholders in the Annual General Meeting is paid in Indian Rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by Holding Company (Face value ₹2 per share)

Particulars	As at 31 March 2024 Nos.	₹ in crore	As at 31 March 2023 Nos.	₹ in crore
Bajaj Finserv Ltd. *	317,816,130	63.56	317,816,130	63.56

* An associate of Bajaj Holdings and Investments Ltd.

(d) Details of shareholders holding more than 5% shares in the Company (Face value ₹2 per share)

Particulars	As at 31 March 2024 Nos.	% Holding	As at 31 March 2023 Nos.	% Holding
Bajaj Finserv Ltd. *	317,816,130	51.34%	317,816,130	52.49%

* An associate of Bajaj Holdings and Investments Ltd.

(e) Shareholding of Promoters (Face value ₹2 per share)

Names of Promoter and Promoter group	As at 31 March 2024 Nos.	% Holding	As at 31 March 2023 Nos.	% Holding	% Changes during the year	% Changes previous year
Promoter:						
-Bajaj Finserv Limited	317,816,130	51.34%	317,816,130	52.49%	0.00%	0.00%
Promoter Group :						
-Aryaman Kejriwal*	2,000	0.00%	-	0.00%	Nil	Nil
-Bachhraj Factories Private Limited	72,000	0.01%	72,000	0.01%	0.00%	0.00%
-Bajaj Allianz Life Insurance Company Ltd.	247,000	0.04%	247,000	0.04%	0.00%	0.00%
-Bajaj Sevashram Private Limited	308,500	0.05%	308,500	0.05%	0.00%	8.25%
-Baroda Industries Private Limited	117,600	0.02%	117,600	0.02%	0.00%	0.00%
-Estate of Rahul Kumar Bajaj	-	0.00%	10,000	0.00%	-100.00%	0.00%
-Jamnalal Sons Private Limited	127,640	0.02%	127,640	0.02%	0.00%	0.00%
-Kumud Bajaj	2,000	0.00%	2,000	0.00%	0.00%	0.00%
-Kumud Bajaj (A/c Madhur Neelima Family Trust)	15,000	0.00%	15,000	0.00%	0.00%	0.00%
-Kumud Bajaj (A/c Madhur Nimisha Family Trust)	15,000	0.00%	15,000	0.00%	0.00%	0.00%
-Madhur Bajaj	2,000	0.00%	2,000	0.00%	0.00%	0.00%
-Madhur Bajaj (A/c Kumud Neelima Family Trust)	15,000	0.00%	15,000	0.00%	0.00%	0.00%
-Madhur Bajaj (A/c Kumud Nimisha Family Trust)	15,000	0.00%	15,000	0.00%	0.00%	0.00%
-Maharashtra Scooters Limited	18,974,660	3.07%	18,974,660	3.13%	0.00%	0.00%
-Neelima Bajaj Family Trust (Kumud Bajaj)	61,000	0.01%	61,000	0.01%	0.00%	0.00%
-Nimisha Bajaj Family Trust (Madhur Bajaj)	61,000	0.01%	61,000	0.01%	0.00%	0.00%
-Nirvaan Kejriwal*	2,000	0.00%	-	0.00%	Nil	Nil
-Rajivnayan Bajaj	1,000	0.00%	1,000	0.00%	0.00%	0.00%
-Rishabhayan Bajaj*	2,000	0.00%	-	0.00%	Nil	Nil
-Sanjali Bajaj	65,104	0.01%	63,104	0.01%	3.17%	0.00%
-Sanjivnayan Bajaj	467,688	0.08%	467,688	0.08%	0.00%	0.00%
-Shefeli Bajaj	63,104	0.01%	63,104	0.01%	0.00%	0.00%
-Siddhantnayan Bajaj	65,104	0.01%	63,104	0.01%	3.17%	0.00%
-Suman Jain	7,015	0.00%	7,093	0.00%	-1.10%	-0.37%

* where shares have been issued for the first time during the reporting period, such percentage change have been computed from date of such issuance

(f) Shares reserved for issue under Employee Stock Option Plan

Particulars	No. of Stock options/ Equity shares as at	
	31 March 2024	31 March 2023
a. Number of equity shares approved/reserved for issue under Employee Stock Option Plan, 2009 to employees of the Company drawn in accordance with SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (SEBI Guidelines) (i.e. 5% of the then subscribed and paid up share capital)	35,071,160	35,071,160
b. Options granted under the scheme	31,503,611	29,940,214
c. Options cancelled and added back to pool for future grants	4,083,318	4,012,171
d. Options granted net of cancellation under the scheme (d = b-c)	27,420,293	25,928,043
e. Balance available under the scheme for future grants (e=a-d)	7,650,867	9,143,117
f. Equity shares allotted to BFL Employee Welfare Trust	22,917,522	21,454,974
g. Stock Options exercised	21,929,193	20,446,573
h. Balance stock options available with BFL Employee Welfare trust (h = e-g)	988,329	1,008,401

Consequent to the opinion expressed by the 'Expert Advisory Committee' of the Institute of Chartered Accountants of India on the applicability of clause 22A.1 of the SEBI Guidelines, the balance unexercised equity shares held by the trust at the close of the year have been reduced against the share capital as if the trust is administered by the Company itself. The securities premium related to the unexercised equity shares held by the trust at the close of the year aggregating to ₹ 307.06 crore (as at 31 March 2023 ₹ 125.94 crore) has also been reduced from securities premium account and adjusted against the loan outstanding from the trust.

Dividends declared by the Company do not accrete to the shares held by the ESOP trust towards unexercised options. Accordingly, any dividend received by the ESOP trust is remitted back to the Company and adjusted against the source from which dividend has been paid.

24. Other equity

S. No	Particulars	Nature and purpose	As at 31 March 2024	As at 31 March 2023
(i)	Securities premium	Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.	26,582.14	17,441.11
(ii)	Retained earnings	Retained earnings represents the surplus in profit and loss account after appropriations made to/from retained earnings.	33,359.19	25,060.48
(iii)	Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	Every year the Company transfers a sum of not less than twenty percent of net profit of that year to this statutory reserve fund created pursuant to Section 45 IC(1) of the Reserve Bank of India Act, 1934. No appropriation of any sum from the reserve fund is permitted except for the purpose as may be specified by the Reserve Bank of India from time to time.	10,232.75	7,702.75
(iv)	General reserve	Amount set aside from retained profits as a reserve to be utilised for permissible general purpose as per law.	790.02	788.93
(v)	Infrastructure reserve in terms of section 36 (1) (viii) of the Income Tax Act, 1961	Infrastructure reserve is created to avail the deduction as per the provisions of Section 36 (1) (viii) the Income Tax Act 1961 on profits derived from the business of providing long term finance for development of infrastructure facility in India.	9.25	9.25
(vi)	Share options outstanding account	Share options outstanding account is created as required by Ind AS 102 'Share Based Payments' on the Employee Stock Option Scheme operated by the Company for employees of the group.	711.50	555.46
(vii)	Remeasurement of defined benefit plans	The Company recognises change on account of remeasurement of the net defined benefit liability (asset), which comprises of (a) actuarial gains and losses; (b) return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset); (c) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset).	(146.51)	(101.88)
(viii)	Other comprehensive income			
	(a) On equity investments	The Company has opted to recognise changes in the fair value of certain investments in equity in other comprehensive income. These changes are accumulated in the FVOCI equity investments reserve. The Company transfers amounts from this reserve to retained earnings when the relevant equity investments are derecognised.	50.18	(71.62)
	(b) On debt investments	The Company recognises changes in the fair value of debt instruments held with a dual business objective to collect and sell in other comprehensive income. These changes are accumulated in the FVOCI debt investments reserve. The Company transfers amounts from this reserve to profit or loss when the debt instruments are derecognised. Any impairment loss on such instruments is reclassified immediately to the Statement of Profit and Loss.	10.07	(18.92)
	(c) On cash flow hedge reserve	It represents the cumulative gains/(losses) arising on revaluation of the derivative instruments designated as cash flow hedges through OCI.	(8.67)	6.68
(ix)	Money received against share warrants*	It represents application money received from subscriber of warrants, against which shares are yet to be allotted.	297.21	-
Total for Other equity			71,886.93	51,372.24

*On 2 November 2023, Preferential Issue Allotment Committee duly constituted by the Board of Directors of the Company has approved the allotment of 1,550,000 warrants to the Bajaj Finserv Limited, the promoter and holding company, at the issue price of ₹ 7,070 per warrant, of which an amount equivalent to 25% of the consideration was received at the time of subscription and allotment of warrants aggregating to ₹ 297.21 crore pursuant to the issue, in accordance with the relevant provisions of the SEBI ICDR Regulations. The remaining 75% of the consideration will be received at the time of conversion of warrants into equity shares, anytime within eighteen months from the date of allotment.



25. Interest income

(₹ in crore)

Particulars	For the year ended 31 March 2024				For the year ended 31 March 2023			
	On financial assets measured at				On financial assets measured at			
	FVOCI	Amortised cost	FVTPL	Total	FVOCI	Amortised cost	FVTPL	Total
On loans	-	39,280.04	-	39,280.04	-	29,471.18	-	29,471.18
On investments	1,202.97	14.78	22.24	1,239.99	512.07	70.15	39.51	621.73
On deposits with bank	-	259.65	-	259.65	-	46.17	-	46.17
On others	-	3.08	-	3.08	-	2.76	-	2.76
Total	1,202.97	39,557.55	22.24	40,782.76	512.07	29,590.26	39.51	30,141.84

26. Fees and commission income

(₹ in crore)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Service and administration charges	1,735.18	1,449.90
Fees on value added services and products	632.62	595.84
Foreclosure income	417.42	307.59
Distribution income	2,222.19	1,853.87
Total	5,007.41	4,207.20

27. Net gain on fair value changes

(₹ in crore)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(A) Net gain/(loss) on financial instruments at fair value through profit or loss		
On trading portfolio		
Realised gain/(loss) on investments at FVTPL	140.95	221.92
Unrealised gain/(loss) on investments at FVTPL	(1.48)	8.78
(B) Others		
Realised gain/(loss) on sale of FVOCI debt instruments	(0.62)	(22.85)
Total	138.85	207.85

28. Sale of services

(₹ in crore)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Service fees for management of assigned portfolio of loans	24.05	29.17
Total	24.05	29.17

29. Other operating income

(₹ in crore)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Recoveries against written off financial assets	838.32	1,094.58
Net realisation on sale of written off loans	0.59	-
Marketing, branding and allied services	100.30	-
Grant towards QR deployment operating expenditure*	7.14	-
Others	39.38	3.80
Total	985.73	1,098.38

* The Company has received a government grant relating to Payment Infrastructure Development Fund (PIDF) scheme of ₹ 7.14 crore in current year (Previous year ₹ Nil). The same is an income grant and is presented on a gross basis (i.e. without netting it from the related expenses) as permitted under "Ind AS 20 - Accounting for government grants and disclosure of government assistance". The Company does not have any unfulfilled conditions relating to the grant recognised.

30. Other income

(₹ in crore)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Dividend income (₹ 30,225 Previous year ₹ 31,125)		
Miscellaneous income	7.18	5.37
Total	7.18	5.37



31. Finance costs

(₹ in crore)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
On financial liabilities measured at amortised cost:		
On debt securities	5,722.74	4,002.15
On borrowings other than debt securities	3,707.36	2,284.47
On subordinated liabilities	302.60	316.83
On deposits	4,027.88	2,625.81
On lease liability	59.00	38.53
On others	8.90	10.01
Other interest expenses*	14.96	7.43
Total	13,843.44	9,285.23

*includes net interest on net defined benefit liability of ₹ 12.46 crore (Previous year ₹ 7.43 crore)

32. Fees and commission expense

(₹ in crore)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Commission and incentives	91.39	72.50
Recovery costs	1,624.54	1,686.82
Credit guarantee fees	189.06	104.72
Loan portfolio management service charges	54.09	70.34
Total	1,959.08	1,934.38

33. Impairment on financial instruments

(₹ in crore)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
On loans	4,505.86	3,029.85
On others	66.33	36.61
Total	4,572.19	3,066.46

34. Employee benefits expenses

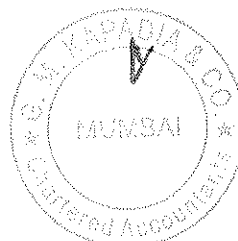
(₹ in crore)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Employees emoluments	5,213.66	4,103.10
Contribution to provident fund and other funds	179.83	137.55
Gratuity expense	60.33	56.79
Share based payment to employees	240.94	199.42
Staff welfare expenses	154.71	117.49
Total	5,849.47	4,614.35

35. Other expenses

(₹ in crore)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Communication expenses	152.66	151.51
Outsourcing/ back office expenses	515.18	327.60
Travelling expenses	417.87	344.38
Information technology expenses	660.30	527.02
Bank charges	159.23	138.63
Net loss on disposal of property, plant and equipment and intangible assets	11.76	12.65
Auditor's fees and expenses*	1.54	1.59
Insurance charges	7.89	5.98
Rent, taxes and energy cost	66.56	50.08
Director's fees, commission and expenses	10.14	3.74
Advertisement, branding and promotion expenses	336.34	345.97
Expenditure towards Corporate Social Responsibility activities**	185.70	138.33
Repairs, maintenance and office expenses	143.82	132.11
Employee training, recruitment and management expenses	81.36	58.74
Printing and stationery expenses	9.06	12.29
Legal and professional charges	45.45	22.39
Customer experience cost	142.30	124.30
Miscellaneous expenses	92.43	66.82
Total	3,039.59	2,464.11



• Payment to auditor (net of GST credit availed)[#]

Particulars	(₹ in crore)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Audit fee	0.92	0.93
Tax audit fee	0.16	0.16
Limited review fees	0.30	0.31
In other capacity:		
Other services	0.09	0.14
Reimbursement of expenses	0.07	0.05
Total	1.54	1.59

Excludes fees of ₹ 1.65 crore (Previous year ₹ Nil) incurred during the year in respect of funds raised through qualified institutional placement, adjusted against securities premium.

** Corporate Social Responsibility expenditure

Particulars	(₹ in crore)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Gross amount required to be spent by the Company during the year	185.70	138.33
(b) Excess amount spent in previous financial year carried forward	-	-
(c) Net amount required to be spent by the Company during the year (a-b)	185.70	138.33
(d) Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	179.52	117.46
(e) Excess / (Shortfall) at the end of the year (d-c)	(6.18)	(20.87)
(f) Total of previous years excess / (shortfall)	-	(14.41)
(g) Reason for shortfall	Refer Note (i) below	Refer Note (i) below
(h) Nature of CSR activities (activities as per Schedule VII)	Activities mentioned in i, ii, iii, iv, vi, xii	Activities mentioned in i, ii, iii, iv, vi
(i) Details of related party transactions (Refer Note (ii) below)	1.36	0.30
(j) Where a provision is made with respect to a liability incurred by entering into a contractual obligation		
- Opening provision balance	35.28	60.88
- Provision created during the year	6.18	20.87
- Amount spent during the year	(35.28)	(46.47)
- Closing provision balance	6.18	35.28

(k) In case of Section 135(6) Details of ongoing projects

For the year ended 31 March 2024	Opening balance		Amount required to be spent during the year	Amount spent during the year		Closing balance	
	With Company	In Separate CSR unspent a/c		From Company's bank a/c	From separate CSR unspent a/c	With company	In Separate CSR unspent a/c
For the year 2022	-	14.41	-	-	14.41	-	-
For the year 2023	-	20.87	-	-	20.87	-	-
For the year 2024	-	-	185.70	179.52	-	-	6.18

For the year ended 31 March 2023	Opening balance		Amount required to be spent during the year	Amount spent during the year		Closing balance	
	With Company	In Separate CSR unspent a/c		From Company's bank a/c	From separate CSR unspent a/c	With company	In Separate CSR unspent a/c
For the year 2022	-	60.88	-	-	46.47	-	14.41
For the year 2023	-	-	138.33	117.46	-	-	20.87

Note:

(i) Current year:
Due to delay in commencement of projects as compared to approved timelines, some part of the mandatory obligations for few ongoing projects remained unspent as on 31 March 2024. The unspent amount of ₹ 6.18 crore would be transferred to a designated Unspent Corporate Social Responsibility Account with scheduled commercial bank in line with the requirement prescribed in the Act.

Previous year:
Due to delay in commencement of projects as compared to approved timelines, some part of the mandatory obligations for few ongoing projects remained unspent as on 31 March 2023. The unspent amount of ₹ 20.87 crore would be transferred to a designated Unspent Corporate Social Responsibility Account with scheduled commercial bank in line with the requirement prescribed in the Act.

(ii) For the year ended 31 March 2024, the Company has entered into a transaction with Pratham Education Foundation for ₹ 1.36 crore (previous year ₹ 0.30 crore) for implementation of its corporate social responsibility activities.



36. Earnings per equity share (EPS)

Basic EPS is calculated in accordance with Ind AS 33 'Earnings per share' by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares of the Company.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(A) Net profit attributable to equity shareholders (₹ in crore)	12,644.11	10,289.74
(B) Weighted average number of equity shares for basic earnings per share	610,032,743	603,976,750
Effect of dilution:		
Employee stock options	2,350,306	3,067,977
(C) Weighted average number of equity shares for diluted earnings per share	612,383,049	607,044,727
Earning per share (basic) (₹) (A/B)	207.27	170.37
Earning per share (diluted) (₹) (A/C)	206.47	169.51

37. Segment Information

The Company is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating Segments.

38. Transfer of financial assets that are derecognised in their entirety where the Company has continuing involvement

The Company has not transferred any assets that are derecognised in their entirety where the Company continues to have continuing involvement.

39A. Revenue from contracts with customers

Particulars	For the year ended 31 March 2024	(₹ in crore) For the year ended 31 March 2023
<u>Type of services</u>		
Service and administration charges	1,735.18	1,449.90
Fees on value added services and products	632.62	595.84
Foreclosure charges	417.42	307.59
Distribution income	2,222.19	1,853.87
Marketing, branding and allied services	100.30	-
Total	5,107.71	4,207.20
<u>Geographical markets</u>		
India	5,107.71	4,207.20
Outside India	-	-
Total	5,107.71	4,207.20
<u>Timing of revenue recognition</u>		
Services transferred at a point in time	5,107.71	4,207.20
Services transferred over time	-	-
Total	5,107.71	4,207.20
<u>Contract balances</u>	As at 31 March 2024	As at 31 March 2023
Fees, commission and other receivables	439.37	324.04
Total	439.37	324.04
-Impairment allowance recognised on contract balances is ₹ 1.76 crore (Previous year ₹ 1.30 crore)		
Contract asset as on 31 March 2024 is ₹ Nil (Previous year ₹ Nil)		

39B. Details of segment wise income from insurance partners as required by Insurance Regulatory and Development Authority of India (IRDAI) are as below:

Particulars	For the year ended 31 March 2024	(₹ in crore) For the year ended 31 March 2023
<u>(i) Income from insurance intermediation</u>		
Commission income - Life insurance	355.45	35.47
Commission income - General insurance	349.75	104.18
Total (i)	705.20	139.65
<u>(ii) Other income /reimbursement of cost</u>		
Marketing, branding and allied services	100.30	-
Reimbursement of outsourced manpower cost*	77.46	-
Total (ii)	177.76	-
Total (i+ii)	882.96	139.65

* Accounted under interest income being part of EIR



40. Employee benefit plans

(I) Defined benefit plans

A) Gratuity

The Company has a gratuity plan for its employee's which is governed by the Payment of Gratuity Act, 1972. The gratuity benefit payable to the employees of the Company is greater of the provisions of the Payment of Gratuity Act, 1972 and the Company's gratuity scheme. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The level of benefits provided depends on the employee's length of service, managerial grade and salary at retirement age.

Gratuity plan is funded by the Company. Payment for present liability of future payment of gratuity is made to the approved gratuity fund under cash accumulation policy and debt fund. Any deficits in plan assets as compared to actuarial liability determined by an actuary are recognised as a liability.

Actuarial liability is computed using the projected unit credit method. The calculation includes assumptions with regard to discount rate, salary escalation rate, attrition rate and mortality rate. Management determines these assumptions in consultation with an actuary and past trend. Gains and losses through remeasurements of the net defined benefit liability/assets are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. The effect of any planned amendments is recognised in Statement of Profit and Loss. Remeasurements are not reclassified to profit or loss in subsequent periods.

Risk associated with defined benefit plan

S. No	Type of Risk	Description of risk
(i)	Changes in discount rate	The present value of defined benefit plan liabilities is calculated using a discount rate which is determined by reference to government bonds' yields at the end of the reporting period. A decrease/(increase) in discount rate will increase/(decrease) present values of plan liabilities, although this will be partially offset by an increase in the value of the plan assets.
(ii)	Salary escalation risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants calculated by applying estimated salary escalation rate. Any deviation in actual salary escalation can have impact on plan liability.
(iii)	Attrition rate risk	If the actual employee withdrawal rate in the future turns out to be more or less than expected then it may result in increase/decrease in the liability.
(iv)	Mortality rate risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase/decrease in the life expectancy of the plan participants can have impact on plan liability.

(i) Movement in defined benefit obligations

Particulars	As at	
	31 March 2024	31 March 2023
Defined benefit obligation as at the beginning of the year	342.88	257.92
Current service cost	60.33	46.50
Past service cost	-	9.00
Interest on defined benefit obligation	24.59	18.10
Remeasurements due to:		
Actuarial loss / (gain) arising from change in financial assumptions	12.47	(6.97)
Actuarial loss / (gain) arising from change in demographic assumptions	13.08	4.66
Actuarial loss / (gain) arising on account of experience changes	33.57	30.89
Benefits paid	(12.46)	(9.44)
Liabilities assumed / (settled)*	(6.20)	(7.78)
Defined benefit obligation as at the end of the year	468.26	342.88

* Towards continuity of service offered to employees on movement

(ii) Movement in plan assets

Particulars	As at	
	31 March 2024	31 March 2023
Fair value of plan asset as at the beginning of the year	159.74	140.63
Employer contributions	31.50	30.41
Interest on plan assets	12.13	10.66
Remeasurements due to:		
Actual return on plan assets less interest on plan assets	(0.51)	(4.74)
Benefits paid	(12.46)	(9.44)
Assets acquired / (settled)*	(6.20)	(7.78)
Fair value of plan asset as at the end of the year	184.20	159.74

* Towards continuity of service offered to employees on movement

(iii) Reconciliation of net liability/ asset

Particulars	As at	
	31 March 2024	31 March 2023
Net defined benefit liability/ (asset) as at the beginning of the year	183.14	117.29
Expense charged to Statement of Profit and Loss	72.79	62.94
Amount recognised in other comprehensive income	59.63	33.32
Employers contribution	(31.50)	(30.41)
Net defined benefit liability/ (asset) as at the end of the year	284.06	183.14

(iv) Expenses charged to the Statement of Profit and Loss

Particulars	₹ in crore	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Current service cost	60.33	46.51
Past service cost	-	9.00
Interest cost	12.46	7.43
Total	72.79	62.94

(v) Remeasurement gains/ (losses) in other comprehensive income

Particulars	₹ in crore	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening amount recognised in other comprehensive income	134.69	101.37
Changes in financial assumptions	12.47	(6.97)
Changes in demographic assumptions	13.08	4.66
Experience adjustments	33.57	30.89
Actual return on plan assets less interest on plan assets	0.51	4.74
Closing amount recognised outside profit or loss in other comprehensive income	194.32	134.69

(vi) Amount recognised in Balance Sheet

Particulars	₹ in crore	
	As at 31 March 2024	As at 31 March 2023
Present value of funded defined benefit obligation	468.26	342.88
Fair value of plan assets	184.20	159.74
Net funded defined benefit obligation	284.06	183.14
Net defined benefit liability recognised in Balance Sheet	284.06	183.14

(vii) Key actuarial assumptions

Particulars	As at	
	31 March 2024	31 March 2023
Discount rate (p.a.)	7.20%	7.45%
Salary escalation rate (p.a.)	11.00%	11.00%
Category of plan assets		
Insurer managed funds	100%	100%

(viii) Sensitivity analysis for significant assumptions as at 31 March 2024

Particulars	As at 31 March 2024		As at 31 March 2023	
	Discount rate	Salary Escalation Rate	Discount rate	Salary Escalation Rate
Impact of increase in 50 bps on defined benefit obligation	-5.22%	5.44%	-4.82%	5.01%
Impact of decrease in 50 bps on defined benefit obligation	5.67%	-5.07%	5.20%	-4.69%

(ix) Projected plan cash flow

Particulars	₹ in crore	
	As at 31 March 2024	As at 31 March 2023
Maturity Profile		
Expected benefits for year 1	26.75	23.06
Expected benefits for year 2	26.71	24.61
Expected benefits for year 3	28.92	24.49
Expected benefits for year 4	30.47	26.82
Expected benefits for year 5	33.51	26.30
Expected benefits for year 6	40.41	27.44
Expected benefits for year 7	34.83	34.00
Expected benefits for year 8	32.90	28.08
Expected benefits for year 9	37.85	26.56
Expected benefits for year 10 and above	924.21	621.88

(x) Expected contribution to fund in the next year

Particulars	₹ in crore	
	As at 31 March 2024	As at 31 March 2023
Expected contribution to fund in the next year	27.50	30.50



B) Compensated absences

	(₹ in crore)	
	As at	As at
	31 March 2024	31 March 2023
Maturity profile		
Present value of unfunded obligations	11.40	13.72
Expense recognised in the Statement of Profit and Loss	4.02	4.94
Discount rate (p.a.)	7.20%	7.45%
Salary escalation rate (p.a.)	11.00%	11.00%

C) Long term service benefit liability

	(₹ in crore)	
	As at	As at
	31 March 2024	31 March 2023
Particulars		
Present value of unfunded obligations	71.83	44.08
Expense recognised in the Statement of Profit and Loss	32.99	25.19
Discount rate (p.a.)	7.20%	7.45%

(II) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions and where there is no legal or constructive obligation to pay further contributions if the fund does not hold sufficient asset to pay all employee benefits relating to employee services in the current and prior period. Amount recognised during the year in the statement of profit and loss account is as below:

	(₹ in crore)	
	For the year ended	For the year ended
	31 March 2024	31 March 2023
Particulars		
Provident fund and pension scheme of Employees' Provident Fund Organisation	153.13	115.73
National pension scheme	7.90	5.28
Superannuation fund	0.39	0.59

41. Contingent liabilities and commitments

(a) Contingent liabilities not provided for in respect of

	(₹ in crore)	
	As at	As at
	31 March 2024	31 March 2023
Particulars		
Disputed claims against the Company not acknowledged as debts	122.16	63.45
VAT matters under appeal	4.31	4.31
ESI matters under appeal	5.14	5.14
Guarantees provided	2.50	2.50
Service tax / Goods and Service Tax matters under appeal		
- On interest subsidy [Refer footnote (ii) below]	2,293.64	2,164.00
- On additional reversal of credit on investment activity [Refer footnote (iii) below]	602.06	573.73
- On penal interest/ charges [Refer footnote (iv) below]	-	265.49
- On reversal of input tax credit on credit note by the customer [Refer footnote (v) below]	12.90	30.41
- On difference in ITC claimed in GSTR 3B Vs 2B & diff in GSTR-1 Vs GSTR 3B	26.02	-
- On others	17.44	14.30
Income tax matters:		
- Appeals by the Company	1.61	16.09
- Appeals by the Income tax department	0.28	0.28

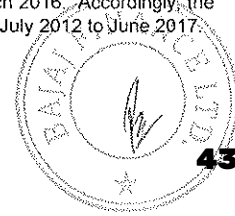
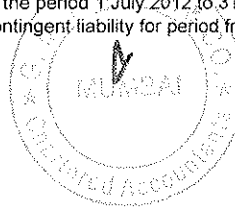
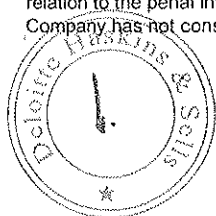
(i) The Company is of the opinion that the above demands are not tenable and expects to succeed in its appeals / defense.

(ii) The Commissioner, Service Tax Commissionerate Pune, through an order dated 31 March 2017, has confirmed the demand of service tax of ₹ 644.65 crore and penalties of ₹ 198.95 crore from the Company in relation to the interest subsidy the Company received from manufacturers and dealers during the period 1 April 2010 to 30 September 2016. The Commissioner has also demanded payment of interest on the service tax amount confirmed until the date the Company pays the service tax demanded, which as at 31 March 2024 amounted to ₹ 980.92 crore. In accordance with legal advice, the Company filed an appeal on 6 July 2017 with the Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Mumbai disputing the demands. The Company, in line with the opinion obtained from a senior legal counsel, is of view that the said demands are not tenable.

In addition, the Principal Commissioner, Central GST and Central Excise, Commissionerate Pune -I, through order dated 3 February 2021, has confirmed the demand of service tax of ₹ 217.22 crore and penalty thereon of ₹ 21.72 crore from the Company in relation to the interest subsidy received from manufacturers and dealers during the period 1 October 2016 to 30 June 2017. The Principal Commissioner has also demanded payment of interest on the service tax amount confirmed until the date the Company pays the service tax demanded, which as at 31 March 2024 amounted to ₹ 230.18 crore. In accordance with legal advice, the Company filed an appeal on 14 June 2021 with the Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Mumbai disputing the demands. The Company, in line with the opinion obtained from a senior legal counsel, is of view that the said demands are not tenable.

(iii) The Commissioner, Central Excise and CGST, Pune -I, Commissionerate, through an order dated 15 November 2021, has confirmed the demand of service tax of ₹ 188.37 crore and penalty of ₹ 188.37 crore from the Company alleging short reversal of Cenvat credit with respect to investment activity in accordance with Rule 6(3)(i) Cenvat Credit Rules, 2004 during the period 1 October 2014 to 30 June 2017. In addition, the Commissioner has demanded payment of interest on the service tax amount confirmed until the date the Company pays the service tax demanded, which as at 31 March 2024 amounted to ₹ 225.32 crore. In accordance with legal advice, the Company filed an appeal on 17 February 2022 with the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) Mumbai disputing the demands. The Company, in line with the opinion obtained from a legal counsel, is of view that the said demands are not tenable.

(iv) Vide order dated 7 August 2023, the Customs, Excise and Service Tax Appellate Tribunal, Mumbai set aside an order issued by the Commissioner, Central Excise and CGST, Pune -I, Commissionerate dated 7 September 2018 demanding service tax of ₹ 53.87 crore and penalties of ₹ 53.87 crore in relation to the penal interest/ charges received by the Company from the its customers during the period 1 July 2012 to 31 March 2016. Accordingly, the Company has not considered demand of service tax on penal interest/ charges as a part of contingent liability for period from 1 July 2012 to June 2017.



(v) The Assistant Commissioner, West Bengal, through an order dated 06 February 2023, has confirmed the demand of GST of ₹ 11.46 crore and penalty of ₹ 11.46 crore from the Company alleging that input tax credit to the extent of credit notes issued by Company was not reversed by customers for the period 1 July 2017 to 31 March 2020. In accordance with legal advice, the Company has filed an appeal on 4 May 2023 before the Additional Commissioner, West Bengal disputing the demands. The Additional Commissioner, West Bengal vide orders dated 27 March 2024 and 28 March 2024, has reduced the demand under appeal to ₹ 6.82 crore and imposed penalty of ₹ 0.68 crores from the Company basis the verification of reversal of credit by the customers. The Additional Commissioner has also demanded payment of interest on the GST liability confirmed until the date the Company pays the GST demanded, which as at 31 March 2024 amounted to ₹ 5.40 crore. In accordance with legal advice, the Company is in the process of filing an appeal before GST Appellate Tribunal against the demand order.

(vi) It is not practicable for the Company to estimate the timings of the cash flows, if any, in respect of the above pending resolution of the respective proceedings.

(b) Capital and other commitments

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
(i) Capital commitments (Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances))		
- Tangible	61.74	48.03
- Intangible	3.78	5.93
(ii) Other commitments		
- Towards partially disbursed / un-encashed loans	3,416.36	3,280.44
- Towards investment	2,035.00	-
- Towards future corporate social responsibility spend	218.85	165.83
Total	5,735.73	3,500.23

42. (a) Changes in capital and asset structure arising from Financing Activities and Investing Activities (Ind AS 7 - Statement of Cash flows)

The Company does not have any financing activities and investing activities which affect the capital and asset structure of the Company without the use of cash and cash equivalents.

(b) Changes in liability arising from Financing Activities (Ind AS 7 - Statement of Cash flows)

Particulars	(₹ in crore)				
	As at 1 April 2023	Cash flows	Change in fair value	Other	As at 31 March 2024
Debt Securities	65,669.85	21,162.97	-	763.27	87,596.09
Borrowings (other than debt securities)	47,894.70	21,485.93	(110.49)	(32.14)	69,238.00
Deposits	44,489.79	14,751.88	-	724.99	59,966.66
Subordinated Liabilities	3,630.29	(49.99)	-	(2.40)	3,577.90
Total	161,684.63	57,350.79	(110.49)	1,453.72	220,378.65

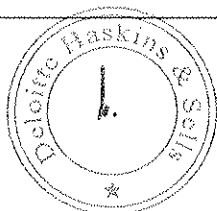
Particulars	(₹ in crore)				
	As at 1 April 2022	Cash flows	Change in fair value	Other	As at 31 March 2023
Debt Securities	59,034.58	7,484.60	-	(849.33)	65,669.85
Borrowings (other than debt securities)	29,870.38	17,994.90	9.59	19.83	47,894.70
Deposits	30,289.13	13,897.60	-	303.06	44,489.79
Subordinated Liabilities	3,845.77	(207.12)	-	(8.36)	3,630.29
Total	123,039.86	39,169.98	9.59	(534.80)	161,684.63



43. (A) Disclosure of transactions with related parties as required by Indian Accounting Standard 24

(₹ in crore)

Name of the related party and nature of relationship	Nature of Transaction	FY2023-24		FY2022-23	
		Transaction Value	Outstanding amounts carried in Balance Sheet	Transaction Value	Outstanding amounts carried in Balance Sheet
(A) Parent					
1. Bajaj Finserv Ltd.	Contribution to equity (317,816,130 shares of ₹ 2 each)	-	(63.56)	-	(63.56)
	Preferential warrants application money received (note 13)	297.21	(297.21)	-	-
	Secured non-convertible debentures issued	-	(695.00)	-	(770.00)
	Secured non-convertible debentures redemption	75.00	-	415.00	-
	Interest paid on non-convertible debentures	52.10	-	50.50	-
	Inter-Corporate Deposits accepted	550.00	(550.00)	-	-
	Interest accrued on Inter-Corporate Deposits	31.72	(28.54)	-	-
	Dividend paid	953.45	-	635.63	-
	Asset purchases	-	-	0.08	(0.09)
	Asset sales	0.07	-	0.15	-
	Business support charges received	1.42	-	1.55	-
	Business support charges paid	17.23	-	41.45	-
	Fair value of ESOP charged	2.89	-	2.34	(2.52)
(B) Subsidiaries					
1. Bajaj Housing Finance Ltd.	Investment in equity shares	-	7,528.00	2,500.00	7,528.00
	Fair value of ESOP received	29.93	-	26.17	-
	Loan portfolio - Assigned in	6,758.15	-	1,789.90	-
	Asset purchases	0.53	-	0.48	(0.35)
	Asset sales	0.55	-	0.79	0.10
	Security deposit for leased premises	-	0.08	-	0.08
	Business support charges received	5.15	-	4.21	2.61
	Servicing fee received	9.70	-	12.62	-
	Business support charges paid	1.01	-	0.81	-
	Rent and maintenance expenses	0.22	-	0.20	-
	Servicing fee paid	49.62	-	64.53	-
	Sourcing commission paid	1.15	-	1.76	(0.02)
2. Bajaj Financial Securities Ltd.	Investment in equity shares	200.00	870.38	-	670.38
	Fair value of ESOP received	0.64	-	0.50	-
	Short term loan given	14,310.00	155.00	7,478.00	-
	Short term loan repayment received	14,155.00	-	7,528.00	-
	Margin money given (note 15)	10.50	-	10.00	-
	Margin money repayment received	5.00	-	10.00	-
	Interest received on short term loan given	17.33	-	5.23	-
	Asset sales	0.36	-	0.01	-
	Sourcing commission received	0.39	0.26	-	-
	Business support charges received	0.12	-	0.12	-
	Business support charges paid	1.15	-	0.87	-
	Sourcing commission paid	0.02	-	0.22	-
	Depository service charges paid	1.21	(0.18)	0.72	(0.09)
(C) Fellow subsidiaries					
1. Bajaj Allianz Life Insurance Company Ltd.	Contribution to equity (247,000 shares of ₹ 2 each)	-	(0.05)	-	(0.05)
	Secured non-convertible debentures issued	-	(50.00)	-	(200.00)
	Unsecured non-convertible debentures issued	70.00	(2,335.00)	425.00	(2,265.00)
	Secured non-convertible debentures redemption	200.00	-	-	-
	Unsecured non-convertible debentures redemption	-	-	0.70	-
	Interest paid on non-convertible debentures	223.65	-	179.07	-
	Dividend paid	0.74	-	0.49	-
	Security deposit for leased premises	-	1.82	0.29	1.82
	Advance towards insurance	-	4.32	-	1.99
	Commission income	99.82	23.66	25.81	0.47
	Marketing, branding and allied services	8.50	3.00	-	-
	Insurance expenses	99.43	-	76.18	-
	Rent and maintenance expenses	2.55	-	2.70	-
2. Bajaj Allianz General Insurance Company Ltd.	Secured non-convertible debentures issued	-	(143.50)	-	(243.50)
	Unsecured non-convertible debentures issued	-	(40.00)	-	(40.00)
	Secured non-convertible debentures redemption	100.00	-	660.00	-
	Interest paid on non-convertible debentures	20.29	-	67.19	-
	Asset purchases	0.06	-	-	-
	Asset sales	0.13	0.13	0.07	-
	Advance towards insurance	-	0.32	-	0.74
	Commission income	61.48	11.05	19.08	2.02
	Interest subsidy received (transaction value ₹ 35,162 reversal)	-	-	3.08	-
	Insurance expenses	65.80	-	49.90	-



43. (A) Disclosure of transactions with related parties as required by Indian Accounting Standard 24

(₹ in crore)

Name of the related party and nature of relationship	Nature of Transaction	FY2023-24		FY2022-23	
		Transaction Value	Outstanding amounts carried in Balance Sheet	Transaction Value	Outstanding amounts carried in Balance Sheet
3. Bajaj Finserv Direct Ltd.	Investment in equity shares	-	2.69	-	2.69
	Compulsorily Convertible Term Loan (Deemed equity) at cost	-	280.47	-	280.47
	Platform development and customisation charges	69.94	-	67.22	(8.17)
	Asset purchases	0.82	(0.29)	1.20	-
	Asset sales	0.22	0.06	0.18	-
	Business support charges received	10.17	-	6.94	-
	Business support charges paid	62.82	(4.96)	49.35	(0.43)
	Sourcing commission paid	133.02	(16.60)	122.32	(14.07)
	Platform usage charges	41.85	(5.35)	37.47	(4.42)
	Annual maintenance charges on loan	6.74	-	7.44	(0.79)
	Guarantee/ Service fees paid for FLDG	2.28	-	-	-
	Deposit received towards First Loss Default Guarantee (FLDG) arrangement	22.66	(22.40)	-	-
	Invocation of deposit towards FLDG	0.26	-	-	-
	Interest accrued on deposit received towards FLDG	0.25	(0.21)	-	-
4. Bajaj Finserv Health Ltd.	Asset purchases	-	-	3.18	-
	Asset sales	0.25	-	0.02	-
	Commission income	83.92	13.10	79.35	10.11
	Interest subsidy received	0.13	-	0.83	-
	Business support charges received	0.06	0.07	-	-
	Product distribution fee	0.58	-	2.36	(0.39)
	Business support charges paid	0.50	-	-	-
5. Bajaj Finserv Asset Management Ltd.	Business support charges received	0.02	-	0.01	-
	Asset sales	0.04	-	-	-
6. Bajaj Finserv Ventures Ltd.	Asset sales (outstanding ₹ 263)	5.62	-	-	-
	Business support charges received	18.46	21.78	-	-
	Manpower support service charges	59.81	-	-	-
	Reimbursements of employee cost	1.41	-	-	-
(D) Associates					
1. Snapwork Technologies Pvt. Ltd. (Associate w.e.f. 25 Nov 2022)	Investment in equity shares	-	28.49	28.49	28.49
	Investment in Compulsorily Convertible Preference Shares (Deemed equity)	-	64.25	64.25	64.25
	Information technology design and development charges	19.27	(0.83)	4.98	-
2. Pennant Technologies Pvt. Ltd. (Associate w.e.f. 19 Jan 2024)	Investment in equity shares	-	113.75	-	-
	Investment in Compulsorily Convertible Preference Shares (Deemed equity)	153.72	153.72	-	-
	Information technology design and development charges	5.56	(12.33)	-	-
	Annual maintenance charges paid	0.40	(0.43)	-	-
(E) Key management personnel (KMP) of the entity or its parent					
1. Sanjiv Bajaj (Chairman & Promoter group)	Short-term employee benefits:				
	Sitting fees	0.26	-	0.23	-
	Commission	4.04	(3.94)	0.58	(0.52)
2. Rajeev Jain (Managing Director)	Short-term employee benefits:				
	Remuneration	20.02	(2.87)	17.91	-
	Share-based payment	29.18	-	26.25	-
	Equity shares issued pursuant to stock option scheme	52.22	-	5.09	-
3. Rakesh Bhatt (Executive Director from 1 Apr 2023 to 31 Jan 2024)	Short-term employee benefits:				
	Remuneration	9.20	(0.19)	-	-
	Share-based payment	6.92	-	-	-
	Equity shares issued pursuant to stock option scheme	25.27	-	-	-



43. (A) Disclosure of transactions with related parties as required by Indian Accounting Standard 24

(₹ in crore)

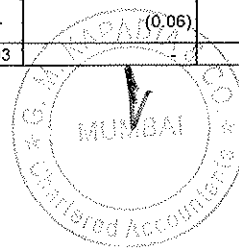
Name of the related party and nature of relationship	Nature of Transaction	FY2023-24		FY2022-23	
		Transaction Value	Outstanding amounts carried in Balance Sheet	Transaction Value	Outstanding amounts carried in Balance Sheet
4. Anup Saha (Executive Director w.e.f. 1 Apr 2023)	Short-term employee benefits:				
	Remuneration	14.36	(7.38)	-	-
	Share-based payment	9.40	-	-	-
	Loan repayment received (transaction value ₹ 14,468)		-	-	-
	Fixed deposit accepted (transaction value ₹ 25,000)		(0.01)	-	-
	Interest accrued on fixed deposit (transaction value ₹ 5,966, outstanding ₹ 6,499)		-	-	-
5. Madhur Bajaj (Promoter group) (Director till 31 Jul 2022)	Short-term employee benefits:				
	Sitting fees	-	-	0.02	-
	Commission	-	-	0.05	(0.05)
6. Rajiv Bajaj (Director & Promoter group)	Short-term employee benefits:				
	Sitting fees	0.07	-	0.06	-
	Commission	0.28	(0.25)	0.15	(0.14)
7. Ranjan Sanghi (Director till 30 Apr 2022)	Short-term employee benefits:				
	Sitting fees	-	-	0.02	-
	Commission	-	-	0.05	(0.05)
8. D J Balaji Rao (Director till 29 Nov 2023)	Short-term employee benefits:				
	Sitting fees	0.06	-	0.07	-
	Commission	0.28	(0.25)	0.18	(0.16)
9. Anami N Roy (Director)	Short-term employee benefits:				
	Sitting fees	0.24	-	0.18	-
	Commission	0.96	(0.86)	0.45	(0.41)
10. Dr. Naushad Forbes (Director)	Short-term employee benefits:				
	Sitting fees	0.17	-	0.15	-
	Commission	0.68	(0.61)	0.38	(0.34)
11. Pramit Jhaveri (Director)	Short-term employee benefits:				
	Sitting fees	0.23	-	0.17	-
	Commission	0.92	(0.83)	0.43	(0.38)
12. Radhika Haribhakti (Director)	Short-term employee benefits:				
	Sitting fees	0.16	-	0.08	-
	Commission	0.64	(0.58)	0.20	(0.18)
	Fixed deposit repaid	-	-	0.30	-
	Interest accrued on fixed deposit	-	-	0.01	-
13. Dr. Arindam Bhattacharya (Director w.e.f. 1 Apr 2023)	Short-term employee benefits:				
	Sitting fees	0.12	-	-	-
	Commission	0.44	(0.40)	-	-
14. Manish Kejriwal (Director of parent Company)	Secured non-convertible debentures issued	-	-	15.00	-
	Interest paid on non-convertible debentures	-	-	1.07	-
(F) Close members of the families of key management personnel of the entity or its parent					
1. Sanjali Bajaj (Daughter of Sanjiv Bajaj, Chairman of the Company)	Short-term employee benefits:				
	Remuneration	0.13	-	0.13	-
2. Bharti Bhatt (Mother of Rakesh Bhatt, Executive Director of the Company w.e.f. 1 Apr 2023 to 31 Jan 2024)	Fixed deposit accepted	0.24	(1.59)	-	-
	Fixed deposit repaid	0.04	-	-	-
	Interest accrued on fixed deposit	0.10	-	-	-
3. Hina Bhatt (Spouse of Rakesh Bhatt, Executive Director of the Company w.e.f. 1 Apr 2023 to 31 Jan 2024)	Fixed deposit accepted	0.60	(3.80)	-	-
	Interest accrued on fixed deposit	0.23	(0.19)	-	-



43. (A) Disclosure of transactions with related parties as required by Indian Accounting Standard 24

(₹ in crore)

Name of the related party and nature of relationship	Nature of Transaction	FY2023-24		FY2022-23	
		Transaction Value	Outstanding amounts carried in Balance Sheet	Transaction Value	Outstanding amounts carried in Balance Sheet
4. Tapati Saha (Spouse of Anup Saha, Executive Director of the Company w.e.f. 1 Apr 2023)	Fixed deposit accepted	0.45	(1.66)	-	-
	Interest accrued on fixed deposit	0.11	(0.19)	-	-
(G) Other entities / parties					
1. Bajaj Auto Ltd.	Investment in equity shares (outstanding ₹ 7,685, previous year ₹ 7,685)	-	-	-	0.00
	Secured non-convertible debentures issued	-	-	-	(500.00)
	Secured non-convertible debentures redemption	500.00	-	-	-
	Interest paid on non-convertible debentures	25.25	-	25.25	-
	Inter-Corporate Deposits accepted	500.00	(500.00)	500.00	(500.00)
	Inter-Corporate Deposits repaid	500.00	-	-	-
	Interest accrued on Inter-Corporate Deposits	37.82	(17.91)	9.52	(8.57)
	Security deposit for leased premises	-	0.21	-	0.21
	Dividend received (transaction value ₹ 21,000, previous year ₹ 21,000)	-	-	-	-
	Business support charges received	3.07	-	0.18	-
	Interest subsidy received	1.35	-	8.05	8.94
	Business support charges paid	36.83	-	30.22	(1.39)
	Rent and maintenance expenses	1.59	-	1.49	-
	Advance given (outstanding ₹ 7,615)	-	-	-	-
2. Bajaj Auto Credit Ltd.	Asset sales (outstanding ₹ 6,059)	0.94	-	-	-
3. Bajaj Holdings & Investments Ltd.	Investment in equity shares (outstanding ₹ 19,646, previous year ₹ 19,646)	-	-	-	0.00
	Secured non-convertible debentures redemption	-	-	150.00	-
	Interest paid on non-convertible debentures	-	-	12.98	-
	Security deposit for leased premises	0.70	0.70	-	-
	Dividend received (transaction value ₹ 9,225, previous year ₹ 10,125)	-	-	-	-
	Business support charges received	0.58	-	0.97	-
	Business support charges paid	21.55	-	16.71	-
	Rent and maintenance expenses	1.17	-	-	-
4. Hind Musafir Agency Ltd.	Services received	42.50	(0.98)	27.62	-
	Advance given	-	-	-	0.01
5. Bajaj Electricals Ltd.	Inter-Corporate Deposits accepted	95.00	(60.00)	70.00	(70.00)
	Inter-Corporate Deposits repaid	105.00	-	-	-
	Interest accrued on Inter-Corporate Deposits	4.19	(1.46)	0.54	(0.48)
	Interest subsidy received	0.54	0.06	0.15	0.07
	Asset purchases (previous year outstanding ₹ 17,400)	0.23	(0.19)	0.16	0.00
6. Jamnalal Sons Pvt. Ltd.	Contribution to equity (127,640 shares of ₹ 2 each)	-	(0.03)	-	(0.03)
	Dividend paid	0.38	-	0.26	-
	Security deposit for leased premises	-	-	0.03	0.13
	Security deposit repayment received	0.13	-	0.12	-
	Rent and maintenance expenses	0.10	-	0.35	-
7. Maharashtra Scooters Ltd.	Contribution to equity (18,974,660 shares of ₹ 2 each)	-	(3.79)	-	(3.79)
	Secured non-convertible debentures issued	-	(200.00)	-	(125.00)
	Secured non-convertible debentures redemption	75.00	-	85.00	-
	Interest paid on non-convertible debentures	7.06	-	14.22	-
	Dividend paid	56.92	-	37.95	-
	Business support charges received	0.18	-	0.15	-
8. Hercules Hoists Ltd.	Fixed deposit repaid	-	-	6.50	-
	Interest accrued on fixed deposit	-	-	0.51	-
9. Bachhraj Factories Pvt. Ltd.	Contribution to equity (72,000 shares of ₹ 2 each)	-	(0.01)	-	(0.01)
	Dividend paid	0.22	-	0.14	-
10. Baroda Industries Pvt. Ltd.	Contribution to equity (117,600 shares of ₹ 2 each)	-	(0.02)	-	(0.02)
	Dividend paid	0.35	-	0.24	-
11. Bajaj Sevashram Pvt. Ltd.	Contribution to equity (308,500 shares of ₹ 2 each)	-	(0.06)	-	(0.06)
	Dividend paid	0.93	-	-	-



43. (A) Disclosure of transactions with related parties as required by Indian Accounting Standard 24

(₹ in crore)

Name of the related party and nature of relationship	Nature of Transaction	FY2023-24		FY2022-23	
		Transaction Value	Outstanding amounts carried in Balance Sheet	Transaction Value	Outstanding amounts carried in Balance Sheet
12. Shekhar Bajaj (Promoter group)	Nil	-	-	-	-
13. Niraj Bajaj (Promoter group)	Nil	-	-	-	-
(H) Post employment benefit plans					
1. Bajaj Auto Ltd. Provident Fund	Unsecured non-convertible debentures issued	-	(36.00)	-	(36.00)
	Unsecured non-convertible debentures redemption	-	-	10.00	-
	Interest paid on non-convertible debentures	3.35	-	4.34	-
2. Bajaj Auto Employees Superannuation Fund	Superannuation contribution	0.27	-	0.40	-
3. Bajaj Auto Employees Group Gratuity Fund	Premium paid for life cover of employees	1.69	-	-	-
	Gratuity contribution	11.50	-	11.19	-
4. Bajaj Auto Senior Staff Group Gratuity Fund	Premium paid for life cover of employees	0.02	-	-	-
	Gratuity contribution	20.00	-	20.50	-
Notes :					
1. Transaction values are excluding taxes and duties.					
2. Amount in bracket denotes credit balance.					
3. Transactions where the Company acts as an intermediary and passed through Company's books of accounts are not in nature of related party transaction and hence are not disclosed.					
4. Insurance claims received by the Company on insurance cover taken by it on its assets are not in nature of related party transaction, hence not disclosed.					
5. Name of the related party and nature of the related party relationship where control exists have been disclosed irrespective of whether or not there have been transactions between the related parties. In other cases, disclosure has been made only when there have been transactions with those parties.					
6. Related parties as defined under clause 9 of the Indian Accounting Standard - 24 'Related Party Disclosures' have been identified based on representations made by key management personnel and information available with the Company. All above transactions are in the ordinary course of business and on arms' length basis. All outstanding balances are to be settled in cash (except deemed equity and preferential warrants) and are unsecured (except secured non-convertible debentures issued to related parties which are disclosed appropriately).					
7. Provisions for gratuity, compensated absences and other long term service benefits are made for the Company as a whole and the amounts pertaining to the key management personnel are not specifically identified and hence are not included above.					
8. During the year, Bajaj Financial Securities Ltd. (Bfinsec) has charged brokerage and other transaction charges amounting to ₹ 6.11 crore (Previous year ₹ 3.51 crore) related to sale of securities on behalf of the Company's loan against securities customers. The Company receives net sale value i.e. after deduction of these charges which are ultimately borne by its customers. The Company does not recognise these customer related charges in its Statement of Profit and Loss. Amount receivable from BFinsec as on 31 March 2024 is ₹ 38.12 crore (Previous year ₹ 53.01 crore) towards such sale transaction on behalf of loan against shares customers has been shown as payable to customers.					
9. Bajaj Finance Ltd. approved ₹ 2,500 crore Flexi term loan facility to Bajaj Housing Finance Ltd., having a tenor of upto 84 months from the date of each drawal, and interest rate at SBI 1 month MCLR.					
10. Bajaj Finance Ltd. approved ₹ 1,000 crore flexi term loan facility to Bajaj Financial Securities Ltd. Tenor of the facility is 24 months from the date of disbursement, and interest at the rate arm's length pricing. Out of this ₹ 155 crore has been availed as of 31 March 2024.					
11. During the year, the Company's Board of Directors has approved an investment upto ₹ 2,000 crore of additional equity in Bajaj Housing Finance Limited, a wholly owned subsidiary of the Company.					
12. As on 31 March 2024, the Company has issued purchase order amounting to ₹ 0.06 crore to Bajaj Finserv Direct Ltd. towards purchase of assets on transfer of employees.					
13. During the year, Bajaj Finance Ltd. has allotted 1,550,000 warrants to its parent, Bajaj Finserv Ltd. convertible into equivalent number of equity shares of face value of ₹ 2 each, allotted at issue price of ₹ 7,670 per warrant. An amount equivalent to 25% of the consideration has been received for subscription and allotment of warrants aggregating to ₹ 297.21 crore. The remaining 75% of the consideration shall be receivable on the exercise of options against each such warrant within a period of eighteen months from the date of allotment.					
14. Bajaj Finance Ltd. has entered into a Default Loss Guarantee arrangement with Bajaj Finserv Direct Ltd. for a portfolio comprising of Personal Loans, Salaried Loans, Business Loans and Professional Loans. As of 31 March 2024, total guarantee received is ₹ 34.70 crore, against which ₹ 22.66 crore is received in the form of cash deposit.					
15. During the year, Bajaj Finance Ltd. had given ₹ 10.50 crore to Bajaj Financial Securities Ltd. for margin requirements out of which ₹ 5.50 crores was invested in exchange traded fund by Bajaj Financial Securities Ltd. in the name of Bajaj Finance Ltd and redeemed by Bajaj Finance Ltd during the period.					
16. As on 31 March 2024, 25 non-corporate related parties held Company's equity shares amounting to ₹ 0.23 crore (1,159,182 shares of ₹ 2 each) (Previous year 20 parties amounting to ₹ 0.20 crore, 1,017,905 shares of ₹ 2 each). During the year, dividend paid to such related parties amounts to ₹ 3.35 crore (Previous year ₹ 2.04 crore).					
17. During the year, Bajaj Finance Ltd. has given cashback to two related parties amounting to ₹ 841 (Previous year ₹ Nil)					
18. Non-convertible debentures (NCDs) transactions include only issuance from primary market and outstanding balance is balances of NCDs held by related parties as on reporting date.					
19. The above disclosures have been made for related parties identified as such only to be in conformity with the Indian Accounting Standard (IND AS) 24.					



Notes to standalone financial statements for the year ended 31 March 2024 (Contd.)

43. (B) Summary of total compensation to Key management personnel

(₹ in crore)

S No	Categories	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Short-term employee benefits	53.13	21.34
2	Share-based payment	45.51	26.25
3	Equity shares issued pursuant to stock option scheme	77.49	5.09
	Total	176.13	52.68

43 (C) Disclosure pursuant to Schedule V of Clause A.2 of Regulation 34 (3) and Regulation 53(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Disclosures relating Loans and Advances /Investments

(₹ in crore)

S No	Loans and Advances in the nature of Loans	FY2023-24		FY2022-23	
		Outstanding at year end	Maximum outstanding during the year	Outstanding at year end	Maximum outstanding during the year
1	To Subsidiaries				
	Bajaj Financial Securities Ltd.	155.00	875.00	-	655.00
2	To Associates	-	-	-	-
3	To Firms/Companies in which Directors are Interested (other than (A) and (B) above	-	-	-	-
4	To Investments by the loanee in the shares of parent company and subsidiary company	-	-	-	-



44. Capital

The Company actively manages its capital base to cover risks inherent to its business and meet the capital adequacy requirement of RBI. The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI.

(i) Capital management

Objective

The Company's objective is to maintain appropriate levels of capital to support its business strategy taking into account the regulatory, economic and commercial environment. The Company aims to maintain a strong capital base to support the risks inherent to its business and growth strategies. The Company endeavours to maintain a higher capital base than the mandated regulatory capital at all times.

Planning

- The Company's assessment of capital requirement is aligned to the mandatory regulatory capital and its planned growth which forms part of an annual operating plan which is approved by the Board and also a long range strategy. These growth plans are aligned to assessment of risks- which include credit, liquidity and market.
 - The Company monitors its capital to risk-weighted assets ratio (CRAR) on a monthly basis through its assets liability management committee (ALCO).
 - The Company endeavours to maintain its CRAR higher than the mandated regulatory norm. Accordingly, increase in capital is planned well in advance to ensure adequate funding for its growth.
 - The Company's dividend distribution policy states that subject to profits and other financial parameters as per applicable legal provisions, the Board shall endeavour to maintain a dividend payout in the range of 15% to 25% of profits after tax on standalone financials, to the extent possible.
- Further, the Company supports funding needs of its wholly owned subsidiaries, associates and other investee companies by way of capital infusion and loans. Similarly, the Company also makes investment in other companies for operating and strategic reasons. These investments are funded by the Company through its equity share capital and other equity which inter alia includes retained profits.

	As at 31 March 2024	As at 31 March 2023
(₹ in crore)		
(ii) Regulatory capital		
Tier I capital	67,796.11	46,152.01
Tier II capital	3,166.61	3,513.81
Total capital	70,962.72	49,665.82
Risk weighted assets	315,149.85	198,890.13
Tier I CRAR	21.51%	23.20%
Tier II CRAR	1.01%	1.77%
Total CRAR	22.52%	24.97%

(iii) Dividend distributions made and proposed

The Company recognises a liability for payment of dividend to equity holders when the distribution is authorised and it is no longer at the discretion of the Company. A corresponding amount is recognised directly in other equity.

Dividend on equity shares declared and paid during the year	FY2023-24	FY2022-23
(₹ in crore)		
Particulars		
Dividend paid out of profits of previous year*	1,817.76	1,210.86
Profit for the relevant year	10,289.74	6,350.49
Dividend as a percentage of profit for the relevant year	17.67%	19.07%

* includes amount paid ₹ 2.36 crore (Previous year ₹ 3.54 crore) to Trust on unexercised options which do not accrete to it.

Proposed for approval at the annual general meeting (not recognised as a liability as at 31 March 2024)	(₹ in crore)
Dividend on equity share at ₹ 36 per share (a)	2,228.39
Profit after tax for the year ended 31 March 2024 (b)	12,644.11
Dividend proposed as a percentage of profit after tax (a/b)	17.62%

45. Events after reporting date

There have been no events after the reporting date that require adjustment / disclosure in these financial statements.



46. Fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

Fair value hierarchy

The Company determines fair values of its financial instruments according to the following hierarchy:

Level 1 - valuation based on quoted market price: financial instruments with quoted prices for identical instruments in active markets that the Company can access at the measurement date.

Level 2 - valuation using observable inputs: financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.

Level 3 - valuation technique with significant unobservable inputs: financial instruments valued using valuation techniques where one or more significant inputs are unobservable.

This note describes the fair value measurement of both financial and non-financial instruments.

Valuation framework

The Company has an internal fair value assessment team which assesses the fair values of assets qualifying for fair valuation.

The Company's valuation framework includes:

- Benchmarking prices against observable market prices or other independent sources;
- Development and validation of fair valuation models using model logic, inputs, outputs and adjustments.
- Use of fair values as determined by the derivative counter parties.

These valuation models are subject to a process of due diligence and validation before they become operational and are continuously calibrated. These models are reviewed and validated by various units of the Company including risk, treasury and finance. The Company has an established procedure governing valuation which ensures fair values are in compliance with accounting standards.

Valuation methodologies adopted

Fair values of financial assets, other than those which are subsequently measured at amortised cost, have been arrived at as under:

- Fair values of investments held under FVTPL have been determined under level 1 using quoted market prices of the underlying instruments;
- Fair values of investments in unquoted equity instruments designated under FVOCI have been measured under level 3 at fair value based on a discounted cash flow model.
- Fair values of investment in quoted equity and other instruments designated under FVOCI have been determined under level 1 using quoted market prices of the underlying instruments.
- Derivative financial instrument i.e. cross currency interest rate swap (CCIRS) held for the purpose of hedging foreign currency denominated External Commercial Borrowings are accounted as a cash flow hedge. Fair value of CCIRS has been determined under Level 2 using discounted cash flow method by deriving future forward rates from published zero coupon yield curve. All future cashflows for both the paying and receiving legs in the swap contract are discounted to present value using these forward rates to arrive at the fair value as at reporting date.

The Company has determined that the carrying values of cash and cash equivalents, bank balances, trade receivables, short term loans, floating rate loans, trade payables, short term debts, borrowings, bank overdrafts and other current liabilities are a reasonable approximation of their fair value and hence their carrying values are deemed to be fair values. These are classified as Level 3 fair value hierarchy due to inclusion of unobservable inputs including counterparty credit risk.

Quantitative disclosures of fair value measurement hierarchy for financial instruments measured at fair value on a recurring basis as at 31 March 2024

(₹ in crore)

Particulars	Date of valuation	Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Investments held under FVTPL	31 March 2024	3,373.77	-	-	3,373.77
Equity instruments designated under FVOCI (Unquoted)	31 March 2024	-	-	699.22	699.22
Equity instruments designated under FVOCI (Quoted)	31 March 2024	102.89	-	-	102.89
Debt instruments designated under FVOCI	31 March 2024	21,950.54	1,912.89	-	23,863.43
Derivative financial instruments (net)	31 March 2024	-	14.84	-	14.84
Total		25,427.20	1,927.73	699.22	28,054.15



Quantitative disclosures of fair value measurement hierarchy for financial instruments measured at fair value on a recurring basis as at 31 March 2023

Particulars	Date of valuation	Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Investments held under FVTPL	31 March 2023	4,365.08	-	-	4,365.08
Equity instruments designated under FVOCI (Unquoted)	31 March 2023	-	-	590.09	590.09
Equity instruments designated under FVOCI (Quoted)	31 March 2023	60.40	-	-	60.40
Debt instrument designated under FVOCI	31 March 2023	14,139.08	1,163.49	-	15,302.57
Derivative financial instruments (net)	31 March 2023	-	146.98	-	146.98
Total		18,564.56	1,310.47	590.09	20,465.12

- The Company does not carry any financial asset and liability which is fair valued on a non recurring basis

- During the year there were no transfers across fair value hierarchy (level 1, 2 and 3).

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 financial assets:

Particulars	As at	
	31 March 2024	31 March 2023
Opening balance	590.09	608.73
Acquisitions during the year	-	0.00
Disposals during the year	-	-
Fair value gains/losses recognised in profit or loss	-	-
Gains / (losses) recognised in other comprehensive income	109.13	(18.64)
Closing balance	699.22	590.09

Sensitivity analysis of significant unobservable inputs on the fair value of equity instruments designated under FVOCI

	Sensitivity to fair value as at 31 March 2024	
	1 % increase	1 % decrease
Discounting rate	(49.87)	57.87
Cash flows	35.85	(31.03)

	Sensitivity to fair value as at 31 March 2023	
	1 % increase	1 % decrease
Discounting rate	(21.52)	25.18
Cash flows	14.86	(12.89)

Fair value of financial instruments measured at amortised cost as at 31 March 2024

Particulars	Carrying value	Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)*	Significant unobservable inputs (Level 3)*	
Financial Assets					
Loans	243,334.43	-	-	242,484.22	242,484.22
Investments	355.46	-	-	357.55	357.55
Total financial assets	243,689.89	-	-	242,841.77	242,841.77
Financial liabilities					
Debt Securities	87,596.09	-	88,000.26	-	88,000.26
Borrowings (other than debt securities)	69,238.00	-	-	69,238.00	69,238.00
Deposits	59,966.66	-	-	60,015.68	60,015.68
Subordinated liabilities	3,577.90	-	3,621.87	-	3,621.87
Total financial liabilities	220,378.65	-	91,622.13	129,253.68	220,875.81

*fair value computed using discounted cash flow method



Fair value of financial instruments measured at amortised cost as at 31 March 2023

(₹ in crore)

Particulars	Carrying value	Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)*	Significant unobservable inputs (Level 3)*	
Financial Assets					
Loans	179,097.12	-	-	178,683.20	178,683.20
Investments	128.59	-	-	129.45	129.45
Total financial assets	179,225.71	-	-	178,812.65	178,812.65
Financial liabilities					
Debt Securities	65,669.85	-	66,063.93	-	66,063.93
Borrowings (other than debt securities)	47,894.70	-	-	47,894.70	47,894.70
Deposits	44,489.79	-	-	44,395.63	44,395.63
Subordinated liabilities	3,630.29	-	3,725.52	-	3,725.52
Total financial liabilities	161,684.63	-	69,789.45	92,290.33	162,079.78

*fair value computed using discounted cash flow method



47. Financial risk management

A summary of the major risks arising from financial instrument which are faced by the Company, its measurement, monitoring and management are described as under:

Nature of risk	Arising from	Executive governance structure	Measurement, monitoring and management of risk
Liquidity risk	Liquidity risk arises from mismatches in the timing of cash flows. Funding risk arises from: - inability to raise incremental borrowings and deposits to fund business requirement or for repayment obligations - when long term assets cannot be funded at the expected term resulting in cashflow mismatches; - Amidst volatile market conditions impacting sourcing of funds from banks and money markets	Board constituted Risk Management Committee (RMC) and Asset Liability Committee (ALCO)	Liquidity and funding risk is: - measured by - identification of gaps in the structural and dynamic liquidity. - assessment of incremental borrowings required for servicing repayment obligation, the Company's business plan and prevailing market conditions. - liquidity coverage ratio (LCR) in accordance with guidelines issued by RBI and board approved liquidity risk framework. - monitored by - assessment of the gap between visibility of funds and the near term liabilities given current liquidity conditions and evolving regulatory framework for NBFCs. - a constant calibration of sources of funds in line with current and emerging market conditions in banking and money markets. - periodic reviews by ALCO of liquidity position, LCR and stress tests assuming varied 'what if' scenarios and comparing probable gaps with the liquidity buffers maintained by the Company. - managed by the Company's treasury team under liquidity risk management framework through various means like HQLA, liquidity buffers, sourcing of long-term funds, positive asset liability mismatch, keeping strong pipeline of sanctions from banks, assignment of loans and Contingency Funding Plan (CFP) to counter extreme liquidity situation under the guidance of ALCO and Board.
Market risk	Market risk arises from fluctuation in the fair value of future cash flow of financial instruments due to changes in the market variables such as interest rates, foreign exchange rates and equity prices.	Board constituted RMC and ALCO	Market risk for the Company encompasses exposures to equity investments, changes in exchange rates, interest rate risks on investment portfolios as well as the floating rate assets and liabilities with differing maturity profiles. - measured by using changes in prices, and parameters like Value at Risk ('VaR'), PV01 (price value of a basis point), modified duration and other measures to determine movements in the portfolios and impact on net interest income. - monitored by assessment of key parameters like fluctuation in the equity and bond price, interest rate sensitivities and Market Value of Equity (MVE) analysis for probable interest rate movements on both fixed and floating rate assets and liabilities. The Company has a market risk management module which is integrated with its treasury system; and - managed by the Company's treasury team under the guidance of ALCO and Investment Committee and in accordance with Board approved Investment and Market Risk policy.
Credit risk	Credit risk is the risk of financial loss arising out of customers or counterparties failing to meet their repayment obligations to the Company.	Board constituted RMC and Chief Risk Officer (CRO)	Credit risk is: - measured as the amount at risk due to repayment default by customers or counterparties to the Company. Various metrics such as instalment default rate, overdue position, restructuring, resolution plans, debt management efficiency, credit bureau information, contribution of stage 2 and stage 3 assets etc. are used as leading indicators to assess credit risk. - monitored by RMC and CRO through review of level of credit exposure, portfolio monitoring, contribution of repeat customers, bureau data, concentration risk of geography, customer and portfolio; and assessment of any major change in the business environment including economic, political as well as natural calamity / pandemic. ICAAP Committee reviews the outcome of scenario based stress testing exercise based on a "Credit Risk Scenario Model" encompassing the macroeconomic scenario-based stress testing. - managed by a robust control framework by the risk and debt management unit. This is achieved by continuously aligning credit and debt management policies and resourcing, obtaining external data from credit bureaus and review of portfolios and delinquencies by senior and middle management team comprising of risk, analytics, debt management and risk containment along with business. The same is periodically reviewed by the Board constituted RMC.



(a) Liquidity risk

The Company's ALCO monitors asset liability mismatches to ensure that there are no imbalances or excessive concentrations on either side of the Balance Sheet.

The Company maintains a judicious mix of borrowings from banks, money markets, foreign market, public and other deposits and continues to diversify its sources of borrowings with an emphasis on longer tenor borrowings. This strategy of balancing varied sources of funds and long tenor borrowings along with liquidity buffer framework has helped the Company maintain a healthy asset liability position and interest rate during the financial year 2023-24 (FY2024). The overall borrowings including debt securities, deposits and subordinated liabilities stood at ₹ 220,378.82 crore as of 31 March 2024 (previous year ₹ 161,684.63 crore). The weighted average cost of borrowing was 7.74% for FY2024 (previous year 7.11%).

The Company continuously monitors liquidity in the market, and as a part of its liquidity risk framework maintains a liquidity buffer through an active investment desk to reduce this risk. The Company endeavours to maintain liquidity buffer of 5% to 7% of its overall net borrowings in normal market scenario.

RBI vide Circular No. RBI/2019-20/88 DOR.NBFC (PD) CC. No. 102/03.10.001/2019-20 has issued guidelines on liquidity risk framework for NBFCs. It covers various aspects of Liquidity risk management such as granular level classification of buckets in structural liquidity statement, tolerance limits thereupon, and liquidity risk management tools and principles. The Company has a Board approved Liquidity Risk Management Framework which covers liquidity risk management policy, strategies and practices, liquidity coverage ratio (LCR), stress testing, contingency funding plan, maturity profiling, liquidity risk measurement – stock approach, currency risk, interest rate risk and liquidity risk monitoring framework.

The Company exceeds the regulatory requirement of LCR which mandates maintaining prescribed coverage of expected net cash outflows for a stressed scenario in the form of high quality liquid assets (HQLA). As of 31 March 2024, the Company maintained a LCR of 168.91%, well in excess of the RBI's stipulated norm of 85%. LCR requirement will move to 100% by December 2024.

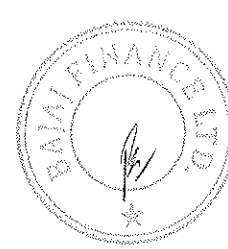
The Company has a Board approved Contingency Funding Plan (CFP) to respond quickly to any anticipated or actual stressed market conditions. The primary goal of the CFP is to provide a framework of action plan for contingency funding when the Company experiences a reduction to its liquidity position, either from causes unique to the Company or systemic events limiting its ability to maintain normal operations and service to customers. The CFP defines the framework to assess, measure, monitor, and respond to potential contingency funding needs. CFP also clearly lays down the specific contingency funding sources, conditions related to the use of these sources and when they would be used. Roles and responsibilities of the Crisis Management Group constituted under the CFP have been identified to facilitate the effective execution of CFP in a contingency event.

The table below summarises the maturity profile of the undiscounted contractual cashflow of the Company's financial liabilities :

Particulars	As at 31 March 2024			As at 31 March 2023		
	Within	After	Total	Within	After	Total
	12 months	12 months		12 months	12 months	
Debt securities	35,511.85	78,423.56	113,935.41	26,182.39	57,212.18	83,394.57
Borrowings (other than debt securities)	33,079.25	44,644.15	77,723.40	22,907.95	31,203.78	54,111.73
Deposits	29,619.05	38,276.93	67,895.98	22,909.91	26,835.58	49,745.49
Subordinated liabilities	752.05	3,479.89	4,231.94	354.87	4,232.06	4,586.93
Trade payables	1,001.39	-	1,001.39	953.18	-	953.18
Other payables	670.56	-	670.56	559.10	-	559.10
Other financial liabilities	940.10	910.43	1,850.53	762.62	457.30	1,219.92
	101,574.25	165,734.96	267,309.21	74,630.02	119,940.90	194,570.92

The table below shows contractual maturity profile of carrying value of assets and liabilities :

Particulars	As at 31 March 2024			As at 31 March 2023		
	Within	After	Total	Within	After	Total
	12 months	12 months		12 months	12 months	
ASSETS						
Financial assets						
Cash and cash equivalents	3,865.15	-	3,865.15	1,191.35	-	1,191.35
Bank balances other than cash and cash equivalent	3,298.12	2,268.99	5,567.11	1,124.31	1,003.80	2,128.11
Derivative financial instruments	15.69	-	15.69	146.98	-	146.98
Trade receivables	1,244.89	-	1,244.89	1,070.21	-	1,070.21
Loans	94,650.65	148,683.78	243,334.43	73,055.71	106,041.41	179,097.12
Investments	22,807.52	14,345.84	37,153.36	15,978.86	12,758.99	28,737.85
Other financial assets	909.85	102.23	1,012.08	638.80	76.41	715.21
Non-financial assets						
Current tax assets (net)	-	254.68	254.68	-	175.85	175.85
Deferred tax assets (net)	-	926.71	926.71	-	919.00	919.00
Property, plant and equipment	-	2,212.46	2,212.46	-	1,551.96	1,551.96
Capital work-in-progress	-	25.35	25.35	-	14.60	14.60
Intangible assets under development	-	17.24	17.24	-	64.93	64.93
Other intangible assets	-	847.47	847.47	-	594.95	594.95
Other non-financial assets	98.88	38.95	137.83	76.52	40.11	116.63
	126,890.75	169,723.70	296,614.45	93,282.74	123,242.01	216,524.75
LIABILITIES						
Financial liabilities						
Derivative financial instrument	0.85	-	0.85	-	-	-
Trade payables	1,001.39	-	1,001.39	953.18	-	953.18
Other payables	670.56	-	670.56	559.10	-	559.10
Debt securities	32,424.02	55,172.07	87,596.09	23,057.37	41,812.48	65,069.85
Borrowings (other than debt securities)	29,839.52	39,398.48	69,238.00	20,656.41	27,238.29	47,894.70
Deposits	27,648.67	32,317.99	59,966.66	21,128.67	23,361.12	44,489.79
Subordinated liabilities	635.10	2,942.80	3,577.90	238.06	3,392.24	3,630.29
Other financial liabilities	875.98	745.63	1,621.61	728.82	392.70	1,121.52
Non-financial liabilities						
Current tax liabilities (net)	82.71	-	82.71	122.76	-	122.76
Provisions	24.55	360.68	385.23	20.77	233.69	254.46
Other non-financial liabilities	439.23	23.69	462.92	299.40	36.57	335.97
	93,642.58	130,961.34	224,603.92	68,564.53	96,467.09	165,031.62



(b) Market risk

Market risk is the risk that the fair value of future cash flow of financial instruments will fluctuate due to changes in the market variables such as interest rates, foreign exchange rates, equity prices and credit spreads on investment and borrowings.

(i) Interest rate risk

On investment book other than equity

The Company manages the duration of its investment portfolio with an objective to optimise the return with minimal possible fair value change impact. The interest rate risk on the investment portfolio and corresponding fair value change impact is monitored using VaR, PV01 and Modified Duration and other parameters as defined in its Board approved Investment and Market risk policy.

Sensitivity analysis as at 31 March 2024

Particulars	Carrying value	Fair value	Impact in statement of profit and loss	
			1 % interest increase	1 % interest decrease
Investment at amortised cost	355.46	357.55	(5.77)	5.94
Investment at FVTPL	3,373.77	3,373.77	(43.73)	43.73
Investment at FVOCI (other than equity)	23,863.43	23,863.43	(449.69)	449.69

Sensitivity analysis as at 31 March 2023

Particulars	Carrying value	Fair value	Impact in statement of profit and loss	
			1 % interest increase	1 % interest decrease
Investment at amortised cost	128.59	129.45	(3.09)	3.20
Investment at FVTPL	4,365.08	4,365.08	(6.56)	6.56
Investment at FVOCI (other than equity)	15,302.57	15,302.57	(152.85)	152.85

On assets and liabilities

Interest rate sensitivity on fixed and floating rate assets and liabilities with differing maturity profiles is measured by using the duration gap analysis and Market Value of Equity (MVE) and Net Interest Income analysis. The same is monitored monthly by ALCO. Sensitivity of the market value of unquoted equity investments other than those in subsidiaries and associates assuming varied changes in interest rates is presented in note no. 46.

Sensitivity Analysis as at 31 March 2024

Particulars	Carrying value	Fair value	Impact in statement of profit and loss	
			1 % interest increase	1 % interest decrease
Loans	243,334.43	242,484.22	(2,689.52)	2,773.92
Debt securities	87,596.09	88,000.26	2,368.82	(2,541.64)
Borrowings (other than debt securities)	69,238.00	69,238.00	-	-
Deposits	59,966.66	60,015.68	816.84	(841.34)
Subordinated liabilities	3,577.90	3,621.87	65.98	(68.08)

Sensitivity Analysis as at 31 March 2023

Particulars	Carrying value	Fair value	Impact in statement of profit and loss	
			1 % interest increase	1 % interest decrease
Loans	179,097.12	178,683.20	(1,968.35)	2,027.46
Debt securities	65,669.85	66,063.93	1,626.83	(1,741.61)
Borrowings (other than debt securities)	47,894.70	47,894.70	-	-
Deposits	44,469.79	44,395.63	587.91	(605.24)
Subordinated liabilities	3,630.29	3,725.52	93.47	(97.22)

(ii) Price risk

The Company's quoted equity investments carry a risk of change in prices. To manage its price risk arising from investments in equity securities, the Company periodically monitors the sectors it has invested in, performance of the investee companies and measures mark- to- market gains/(losses).

Sensitivity Analysis as at 31 March 2024

Particulars	Carrying value	Fair value	Impact in statement of profit and loss	
			10 % increase	10 % decrease
Investment in equity shares (quoted)	102.89	102.89	10.29	(10.29)

Sensitivity Analysis as at 31 March 2023

Particulars	Carrying value	Fair value	Impact in statement of profit and loss	
			10 % increase	10 % decrease
Investment in equity shares (quoted)	60.40	60.40	6.04	(6.04)



(iii) Foreign currency risk

The Company is exposed to foreign currency fluctuation risk for its external commercial borrowing (ECB). The Company's borrowings in foreign currency are governed by RBI guidelines (RBI master direction RBI/FED/2018-19/67 dated 26 March 2019 and updated from time to time) which requires entities raising ECB for an average maturity of less than 5 years to hedge minimum 70% of the its ECB exposure (Principal & Coupon). As a matter of prudence, the Company has hedged the entire ECB exposure for the full tenure as per Board approved Interest rate risk, Currency risk and Hedging policy.

The Company evaluates the foreign currency exchange rates, tenure of ECB and its fully hedged costs for raising ECB. The Company manages its currency risks by entering into over the counter (OTC) derivatives contracts as hedge positions and the same are being governed through the Board approved 'Interest rate risk, Currency risk and Hedging policy'.

The Company's exposure of foreign currency risk at the end of the reporting period expressed in INR are as follows :

Particulars	₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
	USD	USD
Hedged		
ECB	(6,015.79)	(1,299.50)
Derivative financial instrument*	6,015.79	1,299.50
Unhedged	-	-

*represents the notional amount of the derivative financial instrument

Hedging policy

The Company's hedging policy only allows for effective hedging relationships to be considered as hedges as per the relevant Ind AS. Hedge effectiveness is determined at the inception of the hedge relationship and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Company enters into hedge relationships where the critical terms of the hedging instrument match with the terms of the hedged item, and so a qualitative and quantitative assessment of effectiveness is performed.

Impact of hedge on the Balance Sheet :

As at 31 March 2024			
Particulars	Notional amount	₹ in crore)	
		Carrying amount of hedging instrument asset	Carrying amount of hedging instrument liability
INR USD CCIRS	6,015.79	15.69	0.85

As at 31 March 2023			
Particulars	Notional amount	₹ in crore)	
		Carrying amount of hedging instrument asset	Carrying amount of hedging instrument liability
INR USD CCIRS	1,299.50	146.98	-

- (c) Credit risk
Credit risk is the risk of financial loss arising out of customers or counterparties failing to meet their repayment obligations to the Company. The Company has a diversified lending model spread across secured and unsecured products. The Company assesses the credit quality of all financial instruments that are subject to credit risk.

Classification of financial assets under various stages

The Company classifies its financial assets in three stages having the following characteristics:

- stage 1: unimpaired and without significant increase in credit risk since initial recognition on which a 12-month allowance for ECL is recognised;
- stage 2: a significant increase in credit risk since initial recognition on which a lifetime ECL is recognised; and
- stage 3: objective evidence of impairment and therefore considered to be in default or otherwise credit impaired on which a lifetime ECL is recognised.

Treatment and classification methodology of different stages of financial assets is detailed in note no. 3.3 (i)

Computation of impairment on financial instruments

The Company calculates impairment on financial instruments as per ECL approach prescribed under Ind AS 109 'Financial instruments'. ECL uses three main components: PD (Probability of Default), LGD (loss given default) and EAD (exposure at default) along with an adjustment considering forward macro economic conditions. For further details of computation of ECL please refer to significant accounting policies note no 3.3 (i).

The Company recalibrates components of its ECL model periodically by: (1) using the available incremental and recent information, except where such information does not represent the future outcome, and (2) assessing changes to its statistical techniques for a granular estimation of ECL. Accordingly, during the year, the Company has redeveloped its ECL model and implemented the same with the approval of Audit Committee and the Board.



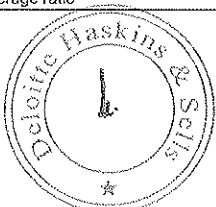
The table below summarises the approach adopted by the Company for various components of ECL viz. PD, EAD and LGD across major product lines using empirical data where relevant:

Lending verticals	Nature of businesses	PD			EAD	LGD
		Stage 1	Stage 2	Stage 3		
Urban Sales finance	Financing for products such as consumer electronics, furniture, digital products, e-commerce purchases and retail spends	Use of statistical automatic interaction detector tools to identify PDs across a homogenous set of customers and empirical default rates.	empirical performance across different DPD (Days Past Due) ranges	100%	Ascertained based on past trends of proportion of outstanding at time of default to the opening outstanding of the analysis period, except Stage 3 where EAD is 100%.	LGD is ascertained using past trends of recoveries for each set of portfolios and discounted using a reasonable approximation of the original effective rates of interest.
Two and three wheeler finance	Two and three wheeler financing					
Urban B2C	Personal loans to salaried and self employed individuals					
SME lending (excluding car loans)	Unsecured and secured loans to SME's, self employed customers and professionals					
Rural Sales finance	Financing for products such as consumer electronics, furniture, digital products, e-commerce purchases and retail spends					
Rural B2C (excluding gold loan)	Personal loans to salaried, self employed customers, professionals and gold loans	Use of statistical automatic interaction detector tools to identify PDs across a homogenous set of customers, and also basis DPD bucket approach for retail loans and management evaluation/ judgement for wholesale loans.		100%	Determined basis empirical risk performance	Assumption based
Mortgages	Home loans, loans against property, developer finance and lease rental discounting					
Gold loans	Loans with underlying security as gold					
Car loans	New and used car financing					
Loan against securities	Loans against shares, mutual funds, deposits and insurance policies					
Commercial lending	Lending to auto component manufacturers, light engineering industry, financial institutions, specialty chemical, pharma, packaging and other mid-market companies.	Internal evaluation/judgement applied at customer or industry segment.		100%	100%	Based on estimates of cash flows

The table below summarises the gross carrying values and the associated allowances for expected credit loss (ECL) stage wise for loan portfolio:

As at 31 March 2024							(₹ in crore)
Particulars	Secured			Unsecured			
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
Gross carrying value	117,305.69	1,625.57	1,179.85	124,225.53	2,095.36	1,420.53	
Allowance for ECL	345.73	271.62	630.48	1,581.83	850.63	837.81	
ECL coverage ratio	0.29%	16.71%	53.44%	1.27%	40.60%	58.98%	

As at 31 March 2023							(₹ in crore)
Particulars	Secured			Unsecured			
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
Gross carrying value	78,849.04	1,280.08	1,108.53	99,240.44	1,392.91	1,066.96	
Allowance for ECL	348.84	282.41	586.57	1,248.21	572.51	802.30	
ECL coverage ratio	0.44%	22.06%	52.91%	1.26%	41.10%	75.19%	



Collateral Valuation

The Company offers loans to customers across various lending verticals as articulated above. These loans includes both unsecured loans and loans secured by collateral. Although collateral is an important risk mitigant of credit risk, the Company's practice is to lend on the basis of assessment of the customer's ability to repay than placing primary reliance on collateral. Based on the nature of product and the Company's assessment of the customer's credit risk, a loan may be offered with suitable collateral. Depending on its form, collateral can have a significant effect in mitigating the Company's credit risk.

The main types of collateral across various products obtained are as follows:

Product group	Nature of securities
Urban Sales finance	Hypothecation of underlying product financed e.g. consumer durable, furniture, digital products etc.
Two and Three Wheeler finance	Hypothecation of underlying two and three wheeler
Car loans	Hypothecation of underlying cars
Rural sales finance	Hypothecation of underlying product financed e.g. consumer durable, furniture and digital products etc.
Gold loans	Pledge of gold jewellery
SME lending (Secured)	Hypothecation of underlying product e.g. used car and medical equipment etc.
Mortgages	Equitable mortgage of residential and commercial properties.
Loan against Securities	Pledge of equity shares and mutual funds and lien on deposits and insurance policies.
Commercial lending	Plant and machinery, book debts etc.

The Company periodically monitors the market value of collateral and evaluates its exposure and loan to value metrics for high risk customers. The Company exercises its right of repossession across all secured products and primarily in its two wheeler and three wheeler financing business. It also resorts to invoking its right under the SARFAESI Act and other judicial remedies available against its mortgages and commercial lending business. The repossessed assets are either sold through auction or released to delinquent customers in case they come forward to settle their dues. For its loan against securities business, the Company recoups shortfall in value of securities through part recall of loans or additional securities from the customer, or sale of underlying securities. The Company does not record repossessed assets on its Balance Sheet as non-current assets held for sale.

Guarantee Cover taken on loans

To secure its eligible pool, the Company takes guarantee cover for its portfolios across B2C, MSME and three-wheeler financing business under Credit Guarantee Fund Scheme for NBFCs (CGS-II) from Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) governed by the SIDBI. As on 31 March 2024, the Company has covered ₹ 14,094 crore of its loan assets under this scheme. This has helped the Company to offset ₹ 307 crore worth of credit losses during the current year with further claims maturing over FY2025 and FY2026.

Further, the Company has also granted loans under RBI's Emergency Credit Line Guarantee Scheme (ECLGS) to its qualifying customers, as of 31 March 2024 ₹ 210 crore of loans are outstanding under ECLGS.

Additionally in FY2024, BFL has also registered itself with Credit Guarantee Fund for Micro Units (CGMFU) governed by National Credit Guarantee Trustee Company Limited (NCGTC) for seeking guarantee cover for its self employed customers with exposure upto a specified amount. As on 31 March 2024, the Company covered ₹ 244 crore of its loan assets under this scheme.

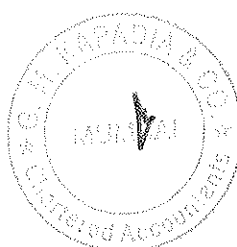
Analysis of concentration risk

The Company focuses on granulation of loans portfolios by expanding its geographic reach to reduce geographic concentrations while continually calibrating its product mix across all categories of lending portfolio.

ECL sensitivity analysis to forward economic conditions and management overlay

Allowance for impairment on financial instruments recognised in the financial statements reflect the effect of a range of possible economic outcomes, calculated on a probability-weighted basis, based on the economic scenarios described below. The recognition and measurement of expected credit losses ('ECL') involves the use of estimation. It is necessary to formulate multiple forward-looking economic forecasts and its impact as an integral part of ECL model.

The ECL model and its input variables are recalibrated periodically using available incremental and recent information. It is possible that internal estimates of PD and LGD rates used in the ECL model may not always capture all the characteristics of the market and the external environment as at the reporting date. To reflect this, qualitative adjustments or overlays are made as temporary adjustments to reflect the emerging risks reasonably.



Methodology

The Company has adopted the use of three scenarios, representative of its view of forecasted economic conditions, required to calculate unbiased estimation of forward looking economic adjustment to its ECL. They represent a most likely outcome i.e. central scenario and two less likely outer scenarios referred to as the Upside and Downside scenarios. The Company has assigned a 10% probability to the two outer scenarios, while the Central scenario has been assigned an 80% probability. These weights are deemed appropriate for the unbiased estimation of impact of macro factors on ECL. The key scenario assumptions are used keeping in mind external forecasts and management estimates which ensure that the scenarios are unbiased.

The Company uses multiple economic factors and test their correlations with past observed default rates -witnessed for building its forward economic guidance (FEG) model. During the current year, the Company evaluated various macro factors such as GDP growth rates, growth of bank credit, wholesale price index (WPI), consumer price index (CPI), unemployment rate, crude oil prices and policy interest rates etc.

Based on correlation results Real GDP and unemployment rate reflected acceptable correlation with past observed default rates and basis their linkage with Company's business were considered appropriate by the Management. Unemployment has a direct relation with the income levels and thus the growth of the economy from the expenditure side. GDP has a direct relation with the overall income levels and thus the growth of the economy from both income and output side. Accordingly, both these macro-variables directly and indirectly impact the economy. These factors were assigned appropriate weights to measure ECL in forecast economic conditions.

For Unemployment, the Company has considered data published by a leading business information (BI) company engaged in monitoring of Indian economic indicators. In FY2024, Unemployment rate over the quarters has been oscillating around 8.1% versus pre covid levels of around 7%, indicating normalisation towards its pre-covid levels.

- While formulating the Central Scenario for the year end, the Company has considered current unemployment rate as a quarterly average of 7.2% which may move towards an average of 7.5% over the next few years.

- For the downside scenario, the Company believes that the downside risks might have passed, but the downside peak unemployment rate might reach 11.8%. However, as per mean reversion approach, the downside scenario assumes it to fall from the peak and normalise to around 7.5% within next three years.

- For the upside scenario, the Company acknowledges various surveys and studies indicating improving employment situation as also industrial recovery. Therefore, while forecasting, a positive stance has been adopted with the expectation that the unemployment levels may not drop significantly. The unemployment rate may improve to a best case of 3.1% by the end of June 2025 but may come back to a historical average of 7.5%.

For Real GDP growth, the company has chosen to follow the RBI predictions. The Real GDP growth for Q3 2024 is at 8.4% y-o-y. This was not only defying consensus expectations of 6.6% y-o-y, but also stood at a six-quarter high.

-Considering the overall movements in GDP and the upcoming General Elections, the company has chosen to stick to the RBI projected Real GDP forecast of 7% y-o-y in the Central Scenario. The expectation for Real GDP is to moderate to 6.06% over a 3-year period.

-For the downside scenario, the Company considers that the risk may continue due to various uncertainties (geopolitical conflict, elections etc), and therefore assumes the GDP growth to reduce to 3.26% in Q2 FY2025, which is aligned to the lowest pre Covid GDP growth levels. Real GDP growth is subsequently expected to normalise to around 6.06% within next three years.

- For the upside scenario, an optimistic GDP estimate of 10% has been considered for Q1FY25, which is aligned to the highest pre Covid GDP growth levels, before averaging back to 6.06% over three years.

Additionally, the ECL model and its input variables are recalibrated periodically using available incremental and recent information. It is possible that internal estimates of PD and LGD rates used in the ECL model may not always capture all the characteristics of the market / external environment as at the date of the financial statements. To reflect this, qualitative adjustments or overlays are made as temporary adjustments to reflect the emerging risks reasonably.

ECL sensitivity to future economic conditions

ECL coverage of financial instruments under forecast economic conditions

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Gross carrying amount of loans	247,852.53	182,937.96
Reported ECL on loans	4,518.10	3,840.84
Reported ECL coverage	1.82%	2.10%
Base ECL without macro overlay	4,312.10	3,117.84
Add : Management overlay	84.00	592.00
ECL before adjustment for macro economic factors	4,396.10	3,709.84
ECL amounts for alternate scenario		
Central scenario (80%)	4,517.35	3,833.79
Downside scenario (10%)	4,968.22	4,723.67
Upside scenario (10%)	4,074.01	3,014.43
Reported ECL	4,518.10	3,840.84
Management and Macro Economic overlay	206.00	723.00
-Management overlay	84.00	592.00
-Overlay for macro economic factors	122.00	131.00
ECL Coverage ratios by scenario		
Central scenario (80%)	1.82%	2.10%
Downside scenario (10%)	2.00%	2.58%
Upside scenario (10%)	1.64%	1.65%



48. Employee stock option plan

(A) Employee stock option plan of Bajaj Finance Limited

The Board of Directors at its meeting held on 14 October 2009, approved an issue of stock options up to a maximum of 5% of the then issued equity capital of the Company aggregating to 1,829,803 equity shares of the face value of ₹ 10 each in a manner provided in the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999 subject to the approval of the shareholders under Section 81(1A) of the Companies Act, 1956. The shareholders of the Company vide their special resolution passed through postal ballot on 15 December 2009 approved the issue of equity shares of the Company under one or more Employee Stock Option Scheme(s). The shareholders, at the Annual General Meeting held on 16 July 2014, approved an additional issue of 677,313 stock options i.e. from 1,829,803 to 2,507,116 options of the face value of ₹ 10 each under the stock options scheme of the Company i.e. Employee Stock Option Plan 2009.

Pursuant to the sub-division of each equity share of face value of ₹ 10 into five equity shares of face value of ₹ 2 on 10 September 2016 and allotment of bonus equity shares in the proportion of one equity share of face value of ₹ 2 for every one equity share on 14 September 2016, the aggregate number of equity shares which would be available for future grants under the Employee Stock Option Plan, 2009 were adjusted from 2,507,116 equity shares of face value of ₹ 10 to 25,071,160 equity shares of face value of ₹ 2 each.

Further, vide the Special Resolution passed by the members of the Company through postal ballot on 19 April 2021, the aforesaid limit of options was enhanced by 10,000,000 options. The maximum limit under the scheme now stand revised from 25,071,160 options to 35,071,160 options.

The options issued under the ESOP Scheme vest over a period of not less than 1 year and not later than 5 years from the date of grant with the vesting condition of continuous employment with the Company or the Group except in case of death and retirement where the vesting would happen immediately.

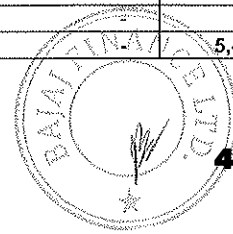
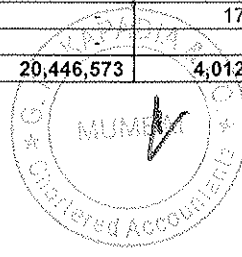
The Nomination and Remuneration Committee of the Company has approved the following grants to select senior level executives of the Company and its subsidiaries in accordance with the Stock Option Scheme. Details of grants given upto the reporting date under the scheme, duly adjusted for sub-division of shares and issue of bonus shares thereon, are given as under:

As on 31 March 2024

Grant date	Exercise price (₹)	Options granted	Options vested and exercisable	Options unvested	Options exercised	Options cancelled	Options expired	Options outstanding
12-Jan-10	35.87	1,320,000	-	-	1,282,500	37,500	-	-
21-Jul-10	54.20	3,267,500	-	-	2,948,130	319,370	-	-
28-Jul-11	70.52	3,762,000	-	-	3,335,000	427,000	-	-
16-May-12	87.61	3,595,000	-	-	3,015,750	579,250	-	-
15-May-13	138.04	3,949,300	-	-	3,096,300	853,000	-	-
01-Nov-13	135.31	197,000	-	-	49,250	147,750	-	-
16-Jul-14	219.66	2,816,000	-	-	2,475,250	340,750	-	-
20-May-15	448.16	1,935,000	25,750	-	1,539,750	369,500	-	25,750
24-May-16	765.37	1,430,000	59,375	-	1,145,250	225,375	-	59,375
17-May-17	1,347.75	1,120,750	135,999	-	842,077	141,363	1,311	135,999
16-Oct-17	1,953.05	16,350	-	-	16,350	-	-	-
01-Feb-18	1,677.85	120,000	8,888	-	62,148	48,964	-	8,888
17-May-18	1,919.95	1,273,416	296,430	-	770,772	206,214	-	296,430
16-May-19	3,002.75	1,123,900	512,160	-	525,647	86,093	-	512,160
19-May-20	1,938.60	2,054,250	762,611	441,791	668,503	181,345	-	1,204,402
27-Apr-21	4,736.55	936,643	306,997	426,758	141,013	61,875	-	733,755
26-Apr-22	7,005.50	1,003,756	212,901	737,028	14,912	38,915	-	949,929
25-Jul-22	6,258.25	19,349	13,691	5,658	-	-	-	19,349
26-Apr-23	6,075.25	1,563,397	-	1,543,752	591	19,054	-	1,543,752
Total		31,503,611	2,334,802	3,154,987	21,929,193	4,083,318	1,311	5,489,789

As on 31 March 2023

Grant date	Exercise price (₹)	Options granted	Options vested and exercisable	Options unvested	Options exercised	Options cancelled	Options expired	Options outstanding
12-Jan-10	35.87	1,320,000	-	-	1,282,500	37,500	-	-
21-Jul-10	54.20	3,267,500	-	-	2,948,130	319,370	-	-
28-Jul-11	70.52	3,762,000	-	-	3,335,000	427,000	-	-
16-May-12	87.61	3,595,000	-	-	3,015,750	579,250	-	-
15-May-13	138.04	3,949,300	-	-	3,096,300	853,000	-	-
01-Nov-13	135.31	197,000	-	-	49,250	147,750	-	-
16-Jul-14	219.66	2,816,000	81,500	-	2,393,750	340,750	-	81,500
20-May-15	448.16	1,935,000	158,800	-	1,406,700	369,500	-	158,800
24-May-16	765.37	1,430,000	302,800	-	901,825	225,375	-	302,800
17-May-17	1,347.75	1,120,750	355,494	-	623,893	141,363	-	355,494
16-Oct-17	1,953.05	16,350	-	-	16,350	-	-	-
01-Feb-18	1,677.85	120,000	21,702	-	49,334	48,964	-	21,702
17-May-18	1,919.95	1,273,416	511,235	-	555,967	206,214	-	511,235
16-May-19	3,002.75	1,123,900	477,036	244,897	316,936	85,031	-	721,933
19-May-20	1,938.60	2,054,250	569,830	912,853	405,973	165,594	-	1,482,683
27-Apr-21	4,736.55	936,643	180,681	659,013	48,915	48,034	-	839,694
26-Apr-22	7,005.50	1,003,756	-	986,280	-	17,476	-	986,280
25-Jul-22	6,258.25	19,349	-	19,349	-	-	-	19,349
Total		29,940,214	2,659,078	2,822,392	20,446,573	4,012,171		5,481,470



Weighted average fair value of stock options granted during the year is as follows:

Particulars	FY2023-24	FY2022-23
Grant date	26-Apr-23	25-Jul-22
No. of options granted	1,563,397	19,349
Weighted average fair value (₹)	2,756.16	2,683.83

Following table depicts range of exercise prices and weighted average remaining contractual life:

As on 31 March 2024

Total for all grants	No. of options	Range of exercise prices (₹)	Weighted average exercise price (₹)	Weighted average remaining contractual life (years)
Outstanding at the beginning of the year	5,481,470	219.66-7,005.50	3,259.66	4.42
Granted during the year	1,563,397	6,075.25	6,075.25	
Cancelled during the year	71,147	1,938.60-7,005.50	5,133.47	
Lapsed during the year	1,311	1,347.75	1,347.75	
Exercised during the year	1,482,620	219.66-7,005.50	1,802.04	
Outstanding at the end of the year	5,489,789	448.16-7,005.50	4,431.32	4.80
Exercisable at the end of the year	2,334,802	448.16-7,005.50	2,943.24	2.98

As on 31 March 2023

Total for all grants	No. of options	Range of exercise prices (₹)	Weighted average exercise price (₹)	Weighted average remaining contractual life (years)
Outstanding at the beginning of the year	5,671,450	138.04-4,736.55	2,219.04	4.49
Granted during the year	1,023,105	6,258.25-7,005.5	6,691.37	
Cancelled during the year	72,094	1919.95-7,005.5	4,010.24	
Exercised during the year	1,140,991	138.04-4736.55	1,385.83	
Outstanding at the end of the year	5,481,470	219.66-7005.5	3,259.66	4.42
Exercisable at the end of the year	2,659,078	219.66-4736.55	1,959.63	2.66

The weighted average market price of equity shares for options exercised during the year is ₹ 6,920.42 (Previous year ₹ 6,564.81).

Method used for accounting for share based payment plan:

The Company has used the fair value method to account for the compensation cost of stock options to employees. The fair value of options used are estimated on the date of grant using the Black – Scholes Model. The key assumptions used in Black – Scholes Model for calculating fair value as on the date of respective grants are:

Grant date	Risk Free interest rate	Expected life	Expected volatility	Dividend yield	Price of the underlying share in the market at the time of the option grant (₹)*	Options granted	Vesting period
27-Apr-21	5.65%	3.5 - 6.5 years	42.51%	0.21%	4,736.55	936,643	4 years on SLM basis
26-Apr-22	6.52%	3.5 - 6.5 years	42.12%	0.29%	7,005.50	946,983	4 years on SLM basis
26-Apr-22	6.95%	7.5 years	39.54%	0.29%	7,005.50	56,773	5 year bullet
25-Jul-22	7.09%	3.5 - 6.5 years	42.20%	0.32%	6,258.25	7,544	4 years on SLM basis
25-Jul-22	6.91%	3.5 years	44.71%	0.32%	6,258.25	8,202	1 year bullet
25-Jul-22	6.99%	4 years	44.15%	0.32%	6,258.25	3,603	18 month bullet
26-Apr-23	6.94%	5 years	41.44%	0.33%	6,075.25	1,563,397	4 years on SLM basis

*Adjusted for sub-division of shares and issue of bonus shares thereon

For the year ended 31 March 2024, the Company has accounted expense of ₹ 239.80 crore as employee benefit expenses (note no.34) on the aforesaid employee stock option plan (Previous year ₹ 197.08 crore). The balance in employee stock option outstanding account is ₹ 713.65 crore as of 31 March 2024 (Previous year ₹ 555.46 crore).



Bajaj Finance Limited

Notes to standalone financial statements for the year ended 31 March 2024 (Contd.)

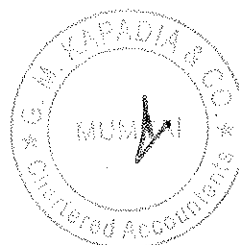
(B) Employee stock option plan of Bajaj Finserv Limited

The Nomination and Remuneration Committee of the holding Company has approved grant of 183,050 stock options at an exercise price of ₹ 1,482.64, adjusted for split and bonus, having a bullet vesting of 5 years to select employees of the Company in accordance with the Stock Option Scheme of the Holding Company. Of the options granted, no option has vested, cancelled or is exercised during the year. The weighted average fair value of the option granted is ₹ 689.20.

The Holding Company has used the fair value method to account for the compensation cost of stock options to employees. The fair value of options used are estimated on the date of grant using the Black – Scholes Model. The key assumptions used in Black – Scholes Model for calculating fair value as on the date of respective grants are:

Grant date	Risk Free interest rate	Expected life	Expected volatility	Dividend yield	Price of the underlying share in the market at the time of the option grant (₹)
28-Apr-22	6.75%	6 years	34.19%	0.02%	1,482.64

For the year ended 31 March 2024, the Company has accounted expense of ₹ 2.55 crore as employee benefit expenses (note no. 34) on the aforesaid employee stock option plan (Previous year ₹ 2.34 crore)



No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

No funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

50. Relationship with Struck off Companies

Transactions with companies whose names have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 in the financial years ended 31 March 2024 and 31 March 2023 are given below:

(₹ in crore)					
S.No	Name of struck off Company	Nature of transactions with struck-off Company	Relationship with the struck off company	Balance outstanding as at 31 March 2024	Balance outstanding as at 31 March 2023
1	Abhilash Global Corporation Pvt. Ltd.	Loan receivables	No	0.05	0.09
2	Aditya Infocom Pvt. Ltd.	Loan receivables	No	-	-
3	AKK Agencies Pvt. Ltd.	Loan receivables	No	-	-
4	Alpic Formulations Pvt. Ltd.	Loan receivables	No	0.04	0.06
5	Anand IT Solutions Pvt. Ltd.	Loan receivables	No	-	-
6	Asquare Events And Production Pvt. Ltd.	Loan receivables	No	0.13	0.13
7	Astor Metal Industries Pvt. Ltd.	Loan receivables	No	0.18	0.17
8	Attract Force Management Service Pvt. Ltd.	Loan receivables	No	0.03	0.05
9	Ayuh Meditech Solutions Pvt. Ltd.	Loan receivables	No	-	-
10	Balsam Publishing House Pvt. Ltd.	Loan receivables	No	-	-
11	Bhandari Hotels Pvt. Ltd.	Loan receivables	No	0.08	0.09
12	CP Hydro Projects India Pvt. Ltd.	Loan receivables	No	-	-
13	CSE Computer Solutions East Pvt. Ltd.	Loan receivables	No	0.10	0.14
14	Daffodils Daily OPC Pvt. Ltd.	Loan receivables	No	0.11	0.12
15	Dheer Software Solutions Pvt. Ltd.	Loan receivables	No	-	-
16	Economic Gateway Consultants Pvt. Ltd.	Loan receivables	No	-	-
17	Enkaway Motors Pvt. Ltd.	Loan receivables	No	-	-
18	Explore India Events Pvt. Ltd.	Loan receivables	No	-	-
19	First Office Solutions India Pvt. Ltd.	Loan receivables	No	0.04	0.07
20	First Paper Idea India Pvt. Ltd.	Loan receivables	No	0.11	0.11
21	Fortuner Con Serve Pvt. Ltd.	Loan receivables	No	-	-
22	Gintara Pvt. Ltd.	Loan receivables	No	-	-
23	Grabstance Techonologies Pvt. Ltd.	Loan receivables	No	0.01	0.03
24	Green Way Super Market Pvt. Ltd.	Loan receivables	No	0.11	0.11
25	Hyper Collective Creative Technologies Pvt. Ltd.	Loan receivables	No	0.00	0.00
26	Indira Smart Systems Pvt. Ltd.	Loan receivables	No	0.08	0.09
27	Indochin Electrotech Pvt. Ltd.	Loan receivables	No	0.13	0.13
28	Invision Entertainment Pvt. Ltd.	Loan receivables	No	0.13	2.06
29	Jamson Pharmaceutical Pvt. Ltd.	Loan receivables	No	-	-
30	Janhavi Exim Pvt. Ltd.	Loan receivables	No	-	-
31	Jay Gurudev Agrotech Pvt. Ltd.	Loan receivables	No	-	-
32	Jey Pee Nets Pvt. Ltd.	Loan receivables	No	-	-
33	K Cube Communications Pvt. Ltd.	Loan receivables	No	-	-
34	Kk Diabetes Men&Women Care Centre Pvt. Ltd.	Loan receivables	No	-	-
35	Kool Gourmet Pvt. Ltd.	Loan receivables	No	0.10	0.10
36	Koolair Systems Pvt. Ltd.	Loan receivables	No	-	-
37	Mazda Agencies Pvt. Ltd.	Loan receivables	No	-	0.11
38	Mechwing Engineering & Services Pvt. Ltd.	Loan receivables	No	0.08	0.10
39	Multi Tech System Industrial Automation Pvt. Ltd.	Loan receivables	No	0.00	0.00
40	Multiton Equipments Pvt. Ltd.	Loan receivables	No	-	-
41	Niche Events And Promotions Pvt. Ltd.	Loan receivables	No	-	-
42	Nur Automation Pvt. Ltd.	Loan receivables	No	0.06	0.07
43	Pallavi Shelters Pvt. Ltd.	Loan receivables	No	-	-
44	PC Print Control Pvt. Ltd.	Loan receivables	No	-	-
45	Prematix Software Solution Pvt. Ltd.	Loan receivables	No	-	-
46	Priyanka Management Solutions India Pvt. Ltd.	Loan receivables	No	-	-
47	R R Movers And Logistics Pvt. Ltd.	Loan receivables	No	0.13	0.13
48	Reliance Beverages Pvt. Ltd.	Loan receivables	No	-	-
49	Relied Staffing Solution Pvt. Ltd.	Loan receivables	No	0.12	0.12
50	Riddhi Siddhi Emporium Pvt. Ltd.	Loan receivables	No	-	-
51	Seven Oaks Engineering Pvt. Ltd.	Loan receivables	No	-	-
52	Shrine Infrastructure Pvt. Ltd.	Loan receivables	No	0.52	0.56
53	Singh Hindustan Marine Pvt. Ltd.	Loan receivables	No	0.00	0.00
54	Solaris People Solutions Pvt. Ltd.	Loan receivables	No	-	0.10
55	Spice Flora India Pvt. Ltd.	Loan receivables	No	-	-
56	Sri Beera Barji Trading Co. Pvt. Ltd.	Loan receivables	No	0.05	0.06
57	Tei Marketing Pvt. Ltd.	Loan receivables	No	-	-

(₹ in crore)

S.No	Name of struck off Company	Nature of transactions with struck-off Company	Relationship with the struck off company	Balance outstanding as at 31 March 2024	Balance outstanding as at 31 March 2023
58	Tejas India Buildtech Pvt. Ltd.	Loan receivables	No	0.14	0.14
59	Times Partner Pvt. Ltd.	Loan receivables	No	(0.00)	(0.00)
60	Tulsians Kharidiye Pvt. Ltd.	Loan receivables	No	-	-
61	Underground Pipeline And Non-Destructive Testing Services Pvt. Ltd.	Loan receivables	No	-	-
62	Vijayasree Rearing And Processing Pvt. Ltd.	Loan receivables	No	-	-
63	Wave Aquatic Pvt. Ltd.	Loan receivables	No	-	-
64	Indo Sale Pvt. Ltd.	Deposit taken	No	(0.05)	(0.05)
65	Akshda Well Wisher Advisory (OPC) Pvt. Ltd.	Payables	No	-	-
66	Aleem Autos Pvt. Ltd.	Payables	No	(0.00)	(0.00)
67	Visakam Motors Pvt. Ltd.	Payables	No	(0.00)	(0.00)
68	Daytoday Technologies (OPC) Pvt. Ltd.	Payables	No	(0.00)	(0.00)
69	Fuehrer Fintech Pvt. Ltd.	Payables	No	-	-
70	Keen Financial Services Pvt. Ltd.	Payables	No	(0.00)	(0.00)
71	Keynote Management Accountancy And Consulting Pvt. Ltd.	Payables	No	-	(0.00)
72	Progency Consultancy Pvt. Ltd.	Payables	No	-	(0.00)

The above disclosure has been prepared basis the relevant information compiled by the Company on best effort basis.

51. Disclosure pertaining to stock statement filed with banks or financial institutions

The Company has availed of the facilities (secured borrowings) from the lenders inter alia on the condition that, the Company shall provide or create or arrange to provide or have created, security interest by way of a first pari passu charge of the loans. Security interest is created by charge creation towards security and debenture trustee on behalf of security holders and debenture holders.

For the financial year ended 31 March 2024 and previous year ended 31 March 2023, the quarterly statements or returns of current assets filed by the Company with banks are in agreement with books of accounts.



52. The disclosures as required by Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time

(A) Capital

Particulars	As at	
	31 March 2024	31 March 2023
(i) CRAR (%)	22.52%	24.97%
(ii) CRAR -Tier I Capital (%)	21.51%	23.20%
(iii) CRAR -Tier II Capital (%)	1.01%	1.77%
(iv) Amount of subordinated liabilities raised as Tier II capital (Raised during the year ₹ Nil, previous year ₹ Nil)	3,577.90	3,630.29
(v) Amount raised by issue of Perpetual Debt Instruments	-	-
(vi) Discounted value of tier II bonds considered for the purpose of Tier II capital	1,239.05	1,916.76

Capital Adequacy Ratio (CRAR) as at 31 March 2024 is computed basis increased Risk Weights on consumer credit exposure from 100% to 125% vide RBI Notification for "Regulatory measures towards consumer credit and bank credit to NBFCs" no. RBI/2023-24/85 DOR.STR.REC.57/21.06.001/2023-24 dated 16 November 2023.

(B) Investments

Particulars	As at	
	31 March 2024	31 March 2023
(I) Value of investments		
(i) Gross value of investments		
- In India	37,061.64	28,834.14
- Outside India	-	-
(ii) Provisions for depreciation/amortisations/(appreciation)		
- In India	(91.72)	96.29
- Outside India	-	-
(iii) Net value of investments		
- In India	37,153.36	28,737.85
- Outside India	-	-
(II) Movement of provisions held towards depreciation/appreciation/amortisation on investments		
(i) Opening balance	96.29	79.59
(ii) Add: Provisions made during the year (net of appreciation)	(186.13)	21.54
(iii) Less: Writeoff / write back of excess provisions during the year	1.88	4.84
(iv) Closing balance	(91.72)	96.29

(C) Derivatives

(I) Forward rate agreement / interest rate swap

Particulars	As at	
	31 March 2024	31 March 2023
(i) The notional principal of swap agreements*	6,015.79	1,299.50
(ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	15.69	146.98
(iii) Collateral required by the applicable NBFC upon entering into swaps	-	-
- Concentration of credit risk arising from the swaps*	-	-
(v) The fair value of the swap book, net	14.84	146.98

*The Company has hedged its foreign currency borrowings through CCIRS (cross currency interest rate swaps). For Accounting Policy & Risk Management Policy. (Refer note no. 3.11 & 47)

#Concentration of credit risk arising from swaps with banks.

-Forward rate agreement (FRAs) entered into during the year ₹ Nil (Previous year ₹ Nil). The Company did not have Outstanding position as on 31 March 2024 and 31 March 2023.

(II) Exchange traded interest rate derivatives

The Company has not traded in exchange traded interest rate derivative during the current and previous year.

(III) Disclosures on risk exposure in derivatives

Qualitative disclosure

Details for qualitative disclosure are part of accounting policy as per financial statements. (refer note no. 3.11 & 47)

Quantitative disclosure

Particulars	As at	
	31 March 2024	31 March 2023
(i) Derivatives (notional principal amount) for hedging*	6,015.79	1,299.50
(ii) Marked to market positions		
(a) Asset	15.69	146.98
(b) Liability	0.85	-
(iii) Credit exposure	-	-
(iv) Unhedged exposures	-	-

*The Company has hedged its foreign currency borrowings through CCIRS (cross currency interest rate swaps).



(D) Asset Liability Management - maturity pattern of certain items of assets and liabilities*

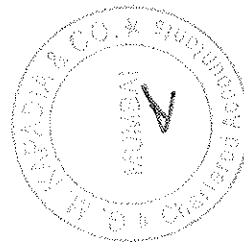
As at 31 March 2024

Particulars	Over 1 day to 7 days	Over 8 days to 14 days	Over 15 days to 30 days	Over 1 Month to 2 Months	Over 2 Months to 3 Months	Over 3 Months to 6 Months	Over 6 Months to 1 Year	Over 1 Year to 3 Years	Over 3 Years to 5 Years	Over 5 Years	Total
Public deposits	225.74	250.12	661.86	1,062.10	795.39	2,939.70	5,923.01	18,766.29	7,388.41	-	38,012.62
Advances (loans)	9,340.34	3,028.87	5,834.62	11,897.52	11,999.85	27,348.95	43,465.69	90,950.17	23,684.31	15,784.11	243,334.43
Investments	19,622.09	3.35	2,988.48	21.42	47.80	45.11	79.27	1,074.73	1,864.77	11,406.34	37,153.36
Borrowings (other than public deposits)	17,552.01	2,290.12	6,805.87	10,065.20	10,645.15	11,267.44	21,893.64	47,619.61	22,949.26	25,259.28	176,347.58
Foreign currency liabilities	-	-	-	-	8.11	1.90	-	6,008.44	-	-	6,018.45

As at 31 March 2023

Particulars	Over 1 day to 7 days	Over 8 days to 14 days	Over 15 days to 30 days	Over 1 Month to 2 Months	Over 2 Months to 3 Months	Over 3 Months to 6 Months	Over 6 Months to 1 Year	Over 1 Year to 3 Years	Over 3 Years to 5 Years	Over 5 Years	Total
Public deposits	90.69	105.10	238.90	453.16	564.29	2,080.89	5,031.45	14,726.63	5,011.99	-	28,303.10
Advances (loans)	6,001.56	1,957.63	4,444.49	8,202.98	7,590.53	19,038.10	28,584.70	66,427.95	23,623.62	13,225.56	179,097.12
Investments	5,378.13	8,854.01	1,169.13	5.35	39.93	228.44	303.87	2,275.12	1,253.39	9,230.48	28,737.85
Borrowings (other than public deposits)	10,110.36	1,397.38	1,610.15	6,325.58	7,883.88	9,345.65	20,424.38	41,848.44	16,013.67	16,960.59	131,920.08
Foreign currency liabilities	-	632.22	8.43	-	-	-	820.80	-	-	-	1,461.45

*Amounts disclosed as per the behaviouralised pattern



(E) Exposures

(I) Exposure to real estate sector

		(₹ in crore)	
Category		As at 31 March 2024	As at 31 March 2023
(i) Direct exposure			
(a)	Residential mortgages lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	8,161.25	5,741.34
(b)	Commercial real estate lending secured by mortgages on commercial real estates	8,989.26	4,138.16
(c)	Investments in Mortgage Backed Securities (MBS) and other securitised exposures:		
	- Residential	192.61	128.59
	- Commercial Real Estate	-	-
(ii) Indirect Exposure			
	Fund based and non-fund based exposures on National Housing Bank and Housing Finance Companies	3,810.89	3,064.90
	Investment in Housing Finance Companies*	9,528.00	7,528.00

*In addition to above, the Company has loan exposures amounting ₹ 6,678.76 crore as on 31 March 2024 (Previous year ₹ 3,606.18 crore) pertaining to commercial properties not required to be classified as commercial real estate exposure and on properties used for dual purpose of commercial and residential usage.

*Includes an amount of ₹ 2,000 crore, approved by Board of Directors of the Company on 20 March 2024, to be invested in its wholly owned subsidiary Bajaj Housing Finance Limited.

(II) Exposure to capital market

		(₹ in crore)	
Particulars		As at 31 March 2024	As at 31 March 2023
(i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt; (Refer note (a) to (d) below)		2,000.89	743.23
(ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds; (Refer note (e) below)		4,571.04	83.13
(iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security; (Refer note (f) below)		27,885.32	22,466.29
(iv) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;		1,258.73	1,064.76
(v) All exposures to Alternative Investment Funds:			
(i) Category III		225.00	-
Total Exposure to Capital Market		35,940.98	24,357.41

Note:

(a) Excludes investments in its wholly owned subsidiaries amounting to ₹ 8,388.38 crore (Previous year ₹ 8,198.38 crore). Additionally, it excludes proposed investment of ₹ 2,000 crore in its wholly owned subsidiary Bajaj Housing Finance Limited approved by Board of Directors of the Company on 20 March 2024.

(b) Includes investment in listed equity shares of RBL Bank having actual cost of ₹ 150 crore considered at net carrying value of ₹ 102.69 crore in current year (Previous year ₹ 60.30 crore)

(c) Includes loan amounting to ₹ 322.68 crore given to group company as of 31 March 2024 (Previous year ₹ 280.41 crore) fully convertible into equity shares.

(d) On 2 February 2024, the Company has entered into a Securities Subscription Agreement with RMBS Development Company Limited for acquisition of up to 7% equity stake on a fully diluted basis for an amount of ₹ 35 crore. Hence, the same is considered under point (i) above.

(e) Includes loan against pledge of shares by Promoters of other companies amounting to ₹ 50.32 crore in current year (Previous year ₹ Nil)

(f) Includes loan against pledge of shares by Promoters of other companies amounting to ₹ 6,597.72 crore in current year (Previous year ₹ 5,792.28 crore).

(III) Intra-group exposures

		(₹ in crore)	
Particulars		As at 31 March 2024	As at 31 March 2023
Total amount of intra-group exposures		3,500.00	3,250.00
Total amount of top 20 intra-group exposures		3,500.00	3,250.00
Percentage of intra-group exposures to total exposure of the borrowers/customers		1.19%	1.49%

(IV) Unhedged foreign currency exposure

The Company's exposure of unhedged foreign currency risk at the end of the reporting period is ₹ Nil (Previous year ₹ Nil)

(V) Details of financing of Parent Company products

The Company does not have any financing of Parent Company products during the current and previous year.

(VI) Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded

The Company has not exceeded the prudential exposure limits during the current and previous year.

(VII) Unsecured advances

Gross loans and advances includes unsecured advances ₹ 127,741.42 crore (Previous year ₹ 101,700.31 crore). There are no advances secured against intangible assets.



(F) Registration obtained from other financial sector regulators

Regulator	Registration no.	Valid Up to
Insurance Regulatory and Development Authority - Corporate agent	CA0101	Valid till 31-Mar-25
AMFI Registered Mutual Fund Advisor (ARMFA)	ARN - 90319	Valid till 26-June-25

(G) Details of penalties and strictures imposed by RBI and other regulators

Current year:

1) Reserve Bank of India (RBI) vide order dated 28 September 2023 had imposed a monetary penalty of ₹ 8.50 Lakh (Rupees Eight Lakh Fifty Thousand only) on the Company for non-compliance with the 'Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016' issued by RBI. The Company has since taken necessary corrective actions in this respect.

2) RBI vide order dated 15 November 2023, under Section 45L(1)(b) of RBI Act, 1934, directed the Company to stop sanction and disbursal of loans under its two lending products namely, 'eCOM' and 'Insta EMI Card', with immediate effect on account of certain deficiencies observed in implementation of the extant provisions of Digital lending guidelines of Reserve Bank of India, particularly non issuance of Key Fact Statements to the borrowers under these two lending products and the deficiencies in the Key Fact Statements issued in respect of other digital loans sanctioned by the company. Further, RBI advised that these supervisory restrictions will be reviewed upon the rectification of the said deficiencies to the satisfaction of RBI.

The Company has made required changes in response to the regulatory restriction imposed by RBI on the Company, on sanction and disbursal of loans under 'eCOM' and 'Insta EMI Card'. The Company has formally requested RBI for review and removal of these restrictions.

Previous year:

1) Regional Director (MCA) vide its order dated 20 May 2022, imposed a fine of ₹ 3.39 lakhs on the Company for violation of provisions of section 297 of the erstwhile Companies Act, 1956 ("Previous Act"), for entering into transactions with PN Writer and Siliguri Autoworks without seeking approval of the Board or prior approval of the Central Government. A Compounding application was made by the Company in 2012 and resubmitted in 2020 in this regards. The Compounding hearing was held on 27 April 2022 with Regional Director and a compounding fee was charged to Company which was duly paid.

2) BSE vide its notice through email dated 22 February 2023, imposed a fine of ₹ 50,000 (excluding GST) for delayed intimation of payment of interest/principal to stock exchanges in relation to Non-Convertible Debentures (4 ISINs). There had been no delay in payment of interest/principal and the said delay had not affected any investor adversely and the Company had remitted the requisite amount to the stock exchange

(H) Details of ratings assigned by credit rating agencies and migration of ratings during the year

Rating agency	Programme	Ratings assigned	Migration in ratings during the year
India Ratings	Non-convertible debenture	IND AAA/Stable	Nil
	Subordinate debt	IND AAA/Stable	Nil
	Long term bank rating	IND AAA/Stable	Nil
	Short term bank rating	IND A1+	Nil
CRISIL	Non-convertible debenture	CRISIL AAA/Stable	Nil
	Lower tier II bond	CRISIL AAA/Stable	Nil
	Fixed deposit	CRISIL AAA/Stable	Nil
	Long term bank rating	CRISIL AAA/Stable	Nil
	Short term bank rating	CRISIL A1+	Nil
	Subordinate debt	CRISIL AAA/Stable	Nil
	Short term debt	CRISIL A1+	Nil
ICRA	Non-convertible debenture	ICRA AAA/Stable	Nil
	Fixed deposit	ICRA AAA/Stable	Nil
	Subordinate debt	ICRA AAA/Stable	Nil
	Short term debt	ICRA A1+	Nil
CARE	Non-convertible debenture	CARE AAA/Stable	Nil
	Subordinate debt	CARE AAA/Stable	Nil
S&P	Entity level	Long term issuer rating of 'BBB-' with stable outlook	Upgraded from "Long term issuer rating of 'BB+' with positive outlook"
		Short term rating of 'A-3'	Upgraded from "Short term rating of 'B'"



(I) Remuneration of non-executive Directors

Particulars	(₹ in crore)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Sanjiv Bajaj	4.30	0.80
Madhur Bajaj ("resigned w.e.f. 1 August 2022")	-	0.07
Rajiv Bajaj	0.35	0.21
Ranjan Sanghi ("resigned w.e.f. 1 May 2022")	-	0.07
D J Balaji Rao ("resigned w.e.f. 30 November 2023")	0.34	0.24
Dr. Naushad Forbes	0.85	0.53
Anami N Roy	1.20	0.63
Radhika Haribhakti	0.80	0.28
Pramit Jhaveri	1.15	0.60
Dr. Arindam Bhattacharya ("appointed w.e.f. 1 April 2023")	0.56	-

-Excluding GST

(J) Provisions and contingencies

Break up of 'Provisions and Contingencies' shown in the Statement of Profit and Loss	(₹ in crore)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Provision for non performing assets*	79.42	(350.29)
Provision for income tax	4,436.00	3,593.00
Provision for standard assets**	597.84	254.29
Provision for employee benefits	130.77	92.22

* Represents impairment loss allowance on stage 3 assets

** Represents impairment loss allowance on stage 1 and stage 2 assets

(K) Draw Down from Reserves

During the year, the Company has not drawn down any amount from reserves.

(L) Concentration of deposits, advances, exposures and NPAs

(I) Concentration of deposits

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Total deposits of twenty largest depositors	8,993.65	7,367.76
Percentage of deposits to twenty largest depositors to total deposits	15.00%	16.56%

(II) Concentration of advances

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Total advances to twenty largest borrowers	9,005.13	6,370.70
Percentage of advances to twenty largest borrowers to total advances	3.63%	3.48%

- The above exposures denotes gross carrying amount

(III) Concentration of exposures (including off-Balance Sheet exposure)

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Total exposure to twenty largest borrowers/ customers	12,696.64	9,663.37
Percentage of exposures to twenty largest borrowers/ customers to total exposure on borrowers/ customers	4.31%	4.44%

- The above exposures denotes gross carrying amount

(IV) Concentration of NPAs

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Total exposure to top four NPA accounts	47.83	80.18

- The above exposures denotes gross carrying amount



(V) Sector-wise NPAs

Sector	As at 31 March 2024			As at 31 March 2023		
	Total Advances in the sector (A)	NPA (B)	% (B/A)	Total Advances in the sector (A)	NPA (B)	% (B/A)
(i) Agriculture & allied activities	240.13	16.16	6.73%	111.04	0.65	0.59%
(ii) MSME	19,586.71	130.09	0.66%	8,130.92	14.12	0.17%
(iii) Corporate borrowers*	-	-	0.00%	-	-	0.00%
(iv) Services	59,090.38	648.89	1.10%	51,466.53	944.02	1.83%
(v) Unsecured personal loans	88,748.70	999.90	1.13%	67,065.70	639.18	0.95%
(vi) Auto loans	18,931.99	358.96	1.90%	11,014.36	243.63	2.21%
(vii) Other personal loans	46,019.31	359.13	0.78%	31,675.07	199.05	0.63%
(viii) Industries	15,235.31	87.25	0.57%	13,474.34	134.84	1.00%
Total	247,852.53	2,600.38	1.05%	182,937.96	2,175.49	1.19%

*Covered under specific sectors.

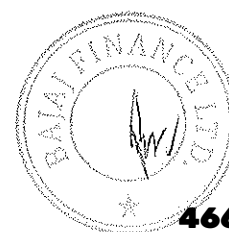
(VI) Sectoral exposure

Sector	As at 31 March 2024			As at 31 March 2023		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ in crore) (A)	Gross NPAs (B)	Percentage of Gross NPAs to total exposure in that sector (B/A)*	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ in crore) (A)	Gross NPAs (B)	Percentage of Gross NPAs to total exposure in that sector (B/A)*
1. Agriculture and Allied Activities	325.50	16.16	4.96%	194.19	0.65	0.33%
2. Industry	21,687.57	108.93	0.50%	18,294.22	136.93	0.75%
i. Other Industries	10,881.62	108.93	1.00%	18,294.22	136.93	0.75%
ii. Industry - Large	10,805.95	-	0.00%	-	-	0.00%
3. Services	95,076.07	757.30	0.80%	74,555.13	956.05	1.28%
i. Transport Operators	7,835.35	300.37	3.83%	5,376.98	422.72	7.86%
ii. Professional Services	17,016.92	76.34	0.45%	21,459.76	192.16	0.90%
iii. Retail Trade	25,029.47	282.87	1.13%	19,277.70	182.02	0.94%
iv. Commercial Real Estate	8,989.25	-	0.00%	4,138.16	26.53	0.64%
v. NBFCs	16,527.29	4.48	0.03%	12,276.19	-	0.00%
vi. Other Services	19,677.79	93.24	0.47%	12,026.34	132.62	1.10%
Of 3. Services:						
(a) Micro and Small enterprises	17,727.62	107.17	0.60%	6,564.47	11.95	0.18%
(b) Others	77,348.45	650.13	0.84%	67,990.66	944.10	1.39%
4. Personal Loans	177,633.23	1,717.99	0.97%	124,690.09	1,081.86	0.87%
i. Consumer Durables	29,002.79	164.31	0.57%	21,489.78	84.17	0.39%
ii. Vehicle/Auto Loans	18,941.32	358.96	1.90%	11,021.09	243.63	2.21%
iii. Advances to Individuals against Shares, Bonds	12,594.27	0.13	0.00%	7,018.55	-	0.00%
iii. Other Retail loans	117,094.85	1,194.59	1.02%	85,160.67	752.91	0.88%
Total	294,722.37	2,600.38	0.88%	217,733.63	2,175.49	1.00%

*As per the disclosure requirement for the purpose of above disclosure GNPA ratio is computed on total exposure (includes on balance sheet and off-balance sheet exposure) i.e. Percentage of Gross NPAs to total exposure to respective sectors. Actual GNPA ratio of the Company is computed on the basis of on balance sheet exposure and accordingly are not comparable.

(M) Movement of NPAs

Particulars	For the year ended	
	31 March 2024	31 March 2023
(i) Net NPAs to net advances (%)	0.46%	0.43%
(ii) Movement of NPAs (Gross)		
(a) Opening balance	2,175.49	2,987.14
(b) Additions during the year	6,903.21	4,742.69
(c) Reductions during the year (including loans written-off)	6,478.32	5,554.34
(d) Closing balance	2,600.38	2,175.49
(iii) Movement of net NPAs		
(a) Opening balance	786.62	1,247.98
(b) Additions during the year	627.41	96.92
(c) Reductions during the year	281.94	558.28
(d) Closing balance	1,132.09	786.62
(iv) Movement of provisions for NPAs		
(a) Opening balance	1,388.87	1,739.16
(b) Provisions made during the year	6,275.80	4,645.77
(c) Writeoff / write-back of excess provisions	6,196.38	4,996.06
(d) Closing balance	1,468.29	1,388.87



(N) Disclosure of complaints

Customer complaints

Sr. No.	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Number of complaints pending at the beginning of the year	7	-
2	Number of complaints received during the year	6,530	7,426
3	Number of complaints disposed during the year	6,527	7,419
3.1	Of which, number of complaints rejected during the year	166	64
4	No. of complaints pending at the end of the year	10	7

Complaints from Office of Ombudsman

Sr. No.	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
5	Number of maintainable complaints received from Office of Ombudsman	1,932	2,635
5.1.	Of 5, Number of complaints resolved in favour by Office of Ombudsman	846	1,002
5.2	Of 5, Number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	939	1,158
5.3	Of 5, Number of complaints resolved after passing of Awards by Office of Ombudsman against the	-	-
5.4*	Of 5, Others	147	475
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.

*Others includes RBI escalations for which closure details are not available, cases received over email, and which have been subsequently rejected etc.

Top five grounds of complaints received from customers

Grounds of complaints	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/(decrease) in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Number of complaints pending beyond 30 days
FY 2023-24					
Co-branded Credit Card#	7	1,605	-61%	10	-
Debt Management Services	-	1,406	35%	-	-
Customer Profile Related	-	623	-28%	-	-
Communication Related	-	715	49%	-	-
Payments (Wallet) Related	-	1,087	351%	-	-
Others	-	1,094	68%	-	-
Total	7	6,530		10	-
FY 2022-23					
Co-branded Credit Card#	-	4,100	-29%	7	-
Debt Management Services	-	1,044	113%	-	-
Customer Profile Related	-	870	71%	-	-
Communication Related	-	479	444%	-	-
EMI Banking Related	-	280	-16%	-	-
Others	-	653	90%	-	-
Total	-	7,426		7	-

#Complaints related to co-brand credit card received at the co-brand credit card partner's end have been included.

(O) Disclosure of gold loan portfolio

Particulars	As at 31 March 2024	As at 31 March 2023
Total gold loan portfolio	4,608.46	2,806.47
Total assets (Loans)	247,852.53	182,937.96
Gold loan portfolio as % of total assets	1.86%	1.53%

- The above exposures denotes gross carrying amount

(P) Disclosure of gold auction

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Number of loan accounts	9,763	11,102
Outstanding amount	66.01	73.35
Value fetched on auctions	69.16	74.88

- None of the sister concerns of the Company participated in the auction.

(Q) The disclosures as required by the Master Direction -Monitoring of frauds in NBFCs issued by RBI dated 29 September 2016

Particulars	For the year ended 31 March 2024		For the year ended 31 March 2023	
	No of cases	₹ in crore	No of cases	₹ in crore
Amount involved is greater than or equal to 1 lakh	342	27.87	114	11.16
Amount involved is less than 1 lakh	1,028	3.71	717	1.03
Wallet related fraud	1,934	2.74	1,356	2.39



(R) Disclosures as required for liquidity risk

(I) Funding concentration based on significant counterparty (both deposits and borrowings)

Particulars	As at	
	31 March 2024	31 March 2023
(₹ in crore)		
Borrowings		
Number of significant counter parties	14	18
Amount (₹ in crore)	79,019.69	68,708.19
Percentage of funding concentration to total deposits	NA	NA
Percentage of funding concentration to total liabilities	35.18%	41.63%

(II) Top 20 large deposits

Particulars	As at	
	31 March 2024	31 March 2023
(₹ in crore)		
Total amount of top 20 deposits	8,993.65	7,367.76
Percentage of amount of top 20 deposits to total deposits	15.00%	16.56%

(III) Top 10 borrowings

Particulars	As at	
	31 March 2024	31 March 2023
(₹ in crore)		
Total amount of top 10 borrowings	68,925.18	53,221.41
Percentage of amount of top 10 borrowings to total borrowings	31.28%	32.92%

(IV) Funding concentration based on significant instrument/product

Particulars	As at		As at	
	31 March 2024	Percentage of total liabilities	31 March 2023	Percentage of total liabilities
(₹ in crore)				
Non-convertible debentures	69,174.98	30.80%	55,446.82	33.60%
Deposits	59,966.66	26.70%	44,489.79	26.96%
Loans from bank	47,460.59	21.13%	38,287.89	23.20%
Commercial paper	18,421.11	8.20%	10,223.03	6.19%
External commercial borrowings	6,018.45	2.68%	1,461.45	0.89%
Subordinated liabilities	3,577.90	1.59%	3,630.29	2.20%
TREPs	15,758.96	7.02%	8,145.36	4.94%

(V) Stock ratios

Particulars	As at	
	31 March 2024	31 March 2023
(₹ in crore)		
(i) Commercial paper as a percentage of total public funds*	8.36%	6.32%
(ii) Commercial paper as a percentage of total liabilities	8.20%	6.19%
(iii) Commercial paper as a percentage of total assets	6.21%	4.72%
(iv) Other short term liabilities as a percentage of total public funds	34.13%	36.08%
(v) Other short term liabilities as a percentage of total liabilities	33.49%	35.35%
(vi) Other short term liabilities as a percentage of total assets	25.36%	26.94%
(vii) Non convertible debentures** as a percentage of total public funds	NA	NA
(viii) Non convertible debentures** as a percentage of total liabilities	NA	NA
(ix) Non convertible debentures** as a percentage of total assets	NA	NA

*Public funds includes funds raised either directly or indirectly through public deposits, inter-corporate deposits, bank finance and all funds received from outside sources such as funds raised by issue of Commercial Papers, debentures etc. but excludes funds raised by issue of instruments compulsorily convertible into equity shares within a period not exceeding 5 years from the date of issue

** Non convertible debentures with original maturity of less than one year



(VI) Institutional set-up for liquidity risk management

For qualitative disclosure on liquidity risk management, refer note no. 47.

Quarter on quarter Liquidity Coverage Ratio for the financial year ended 31 March 2024 :

High Quality Liquid Assets		Q1 FY24		Q2 FY24		Q3 FY24		Q4 FY24	
		Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
1	Total High Quality Liquid Assets (HQLA)	12,619.29	11,558.60	12,731.42	11,561.48	11,745.65	10,569.10	13,135.36	11,975.77
	Cash Outflows								
2	Deposits (for deposit taking companies)	1,568.84	1,804.16	2,022.50	2,325.87	2,288.92	2,532.26	2,561.65	2,945.89
3	Unsecured wholesale funding	3,277.48	3,769.10	4,013.73	4,615.79	4,996.40	5,745.85	4,161.07	4,785.23
4	Secured wholesale funding	1,865.93	2,145.82	2,490.53	2,864.11	2,308.34	2,654.59	4,255.64	4,993.98
5	Additional requirements, of which	1,991.59	2,290.33	1,907.65	2,193.80	2,041.93	2,348.22	2,623.94	3,017.53
	Outflows related to derivative exposures	-	-	-	-	-	-	-	-
(i)	and other collateral requirements	-	-	-	-	-	-	-	-
(ii)	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii)	Credit and liquidity facilities	1,991.59	2,290.33	1,907.65	2,193.80	2,041.93	2,348.22	2,623.94	3,017.53
6	Other contractual funding obligations	2,072.69	2,383.59	2,703.26	3,108.75	2,463.93	2,833.52	2,418.02	2,780.72
7	Other contingent funding obligations	-	-	-	-	-	-	-	-
8	Total Cash outflows	10,776.53	12,393.00	13,137.67	15,108.32	14,099.52	16,214.44	16,020.32	18,423.35
	Cash Inflows								
9	Secured lending	159.75	119.81	250.45	187.84	112.72	84.54	90.73	68.05
10	Inflows from fully performing exposures	10,837.26	8,127.95	11,782.40	8,836.80	12,373.71	9,280.28	13,232.62	9,924.47
11	Other cash inflows	9,762.88	7,322.16	11,842.06	8,881.55	14,401.94	10,801.45	12,967.09	9,725.32
12	Total cash inflows	20,759.89	15,569.92	23,874.91	17,906.19	26,888.37	20,166.27	26,290.44	19,717.84
	Total Adjusted Value								
13	Total HQLA		11,558.60		11,561.48		10,569.10		11,975.77
14	Total net cash outflow		3,098.25		3,777.08		4,053.61		4,605.84
15	Liquidity coverage ratio (%)		373.07%		306.10%		260.73%		260.01%

High Quality Liquid Assets (HQLA)		Q1 FY24		Q2 FY24		Q3 FY24		Q4 FY24	
		Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
1	Assets to be included as HQLA without any haircut	7,315.81	7,315.81	6,881.73	6,881.73	5,862.90	5,862.90	7,337.43	7,337.43
	(a) T-Bills	6,809.67	6,809.67	6,308.18	6,308.18	5,295.36	5,295.36	6,608.23	6,608.23
	(b) Bank balance	506.14	506.14	573.55	573.55	567.54	567.54	729.20	729.20
2	Assets to be considered for HQLA with a minimum haircut of 15%	-	-	-	-	-	-	-	-
3	Assets to be considered for HQLA with a minimum haircut of 50%	-	-	-	-	-	-	-	-
4	Approved securities held as per the provisions of section 45 IB of RBI Act - Government Securities	5,303.48	4,242.79	5,849.69	4,679.75	5,882.75	4,706.20	5,797.93	4,638.34
	Total HQLA	12,619.29	11,558.60	12,731.42	11,561.48	11,745.65	10,569.10	13,135.36	11,975.77



Quarter on quarter Liquidity Coverage Ratio for the financial year ended 31 March 2023 :

High Quality Liquid Assets		Q1 FY23		Q2 FY23		Q3 FY23		Q4 FY23	
		Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
1	Total High Quality Liquid Assets (HQLA)	7,847.64	7,052.44	8,400.49	7,555.49	9,346.35	8,421.70	10,818.75	9,733.59
	Cash Outflows								
2	Deposits (for deposit taking companies)	1,225.56	1,409.39	1,461.82	1,681.09	1,638.62	1,884.41	1,710.43	1,967.00
3	Unsecured wholesale funding	1,902.81	2,188.23	2,137.79	2,458.46	3,255.95	3,744.34	2,742.95	3,154.39
4	Secured wholesale funding	2,991.63	3,440.38	3,008.66	3,459.96	4,060.09	4,669.11	5,282.68	6,075.08
5	Additional requirements, of which	1,981.96	2,279.25	1,827.68	2,101.83	1,911.70	2,188.46	2,051.45	2,359.17
	Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
(i)	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(ii)	Credit and liquidity facilities	1,981.96	2,279.25	1,827.68	2,101.83	1,911.70	2,188.46	2,051.45	2,359.17
6	Other contractual funding obligations	2,799.85	3,219.83	2,599.35	2,989.25	2,059.86	2,368.83	2,134.06	2,454.17
7	Other contingent funding obligations	-	-	-	-	-	-	-	-
8	Total cash outflows	10,901.81	12,537.08	11,035.30	12,690.59	12,926.22	14,865.15	13,921.57	16,009.81
	Cash Inflows								
9	Secured lending	966.42	724.82	657.56	493.17	1,269.80	952.35	114.51	85.88
10	Inflows from fully performing exposures	8,821.64	6,616.23	9,615.02	7,211.27	10,101.99	7,576.49	10,443.91	7,832.93
11	Other cash inflows	8,884.47	6,863.35	14,474.83	10,856.12	13,009.21	9,756.90	10,899.13	8,174.34
12	Total cash inflows	18,672.53	14,004.40	24,747.41	18,560.56	24,381.00	18,285.74	21,457.55	16,033.15
			Total Adjusted Value		Total Adjusted Value		Total Adjusted Value		Total Adjusted Value
13	Total HQLA		7,052.44		7,555.49		8,421.70		9,733.59
14	Total net cash outflow		3,134.27		3,172.65		3,716.29		4,002.45
15	Liquidity coverage ratio (%)		225.01%		238.14%		226.62%		243.19%

High Quality Liquid Assets (HQLA)		Q1 FY23		Q2 FY23		Q3 FY23		Q4 FY23	
		Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
1	Assets to be included as HQLA without any haircut	3,871.67	3,871.67	4,175.46	4,175.46	4,723.12	4,723.12	5,392.98	5,392.98
	(a) T-Bills	3,489.86	3,489.86	3,837.50	3,837.50	4,391.17	4,391.17	5,115.66	5,115.66
	(b) Bank balance	381.81	381.81	337.96	337.96	331.95	331.95	277.32	277.32
2	Assets to be considered for HQLA with a minimum haircut of 15%	-	-	-	-	-	-	-	-
3	Assets to be considered for HQLA with a minimum haircut of 50%	-	-	-	-	-	-	-	-
4	Approved securities held as per the provisions of section 45 IB of RBI Act - Government Securities	3,975.97	3,180.77	4,225.03	3,380.03	4,623.23	3,698.58	5,425.77	4,340.61
	Total HQLA	7,847.64	7,052.44	8,400.49	7,555.49	9,346.35	8,421.70	10,818.75	9,733.59



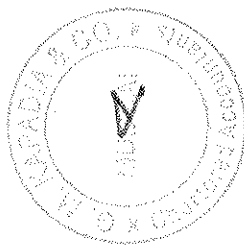
The Liquidity Coverage Ratio (LCR) is one of the key parameters closely monitored by RBI to enable a more resilient financial sector. The objective of the LCR is to promote an environment wherein balance sheet carries a strong liquidity for short term cash flow requirements. To ensure strong liquidity NBFCs are required to maintain adequate pool of unencumbered high-quality liquid assets (HQLA) which can be easily converted into cash to meet their stressed liquidity needs for 30 calendar days. The LCR is expected to improve the ability of financial sector to absorb the shocks arising from financial and/or economic stress, thus reducing the risk of spill over from financial sector to real economy.

The Liquidity Risk Management of the Company is managed by the Asset Liability Committee (ALCO) under the governance of Board approved Liquidity Risk Framework and Asset Liability Management policy. The LCR levels for the balance sheet date is derived by arriving the stressed expected cash inflow and outflow for the next calendar month. To compute stressed cash outflow, all expected and contracted cash outflows are considered by applying a stress of 15%. Similarly, inflows for the Company is arrived at by considering all expected and contracted inflows by applying a haircut of 25%.

The Company for purpose of computing outflows, has considered: (1) all the contractual debt repayments, (2) committed credit facilities contracted with the subsidiaries and customers, and (3) other expected or contracted cash outflows. Inflows comprise of: (1) expected receipts from all performing loans, and (2) liquid investments which are unencumbered and have not been considered as part of HQLA.

For the purpose of HQLA the Company considers: (1) Unencumbered government securities, (2) Cash and Bank balances and (3) Pledged Government Securities for purpose of Statutory Liquid Ratio (SLR) with haircut of 20%.

The LCR is computed by dividing the stock of HQLA by its total net cash outflows over one-month stress period. LCR guidelines have become effective from 1 December 2020, requiring NBFCs to maintain minimum LCR of 50%. LCR is gradually required to be increased to 100% by 1 December 2024. NBFCs are required to maintain LCR of 85% as on 31 March 2024.



(S) Loans to Directors, Senior Officers and relatives of Directors

(₹ in crore)

Particulars	Aggregate amount of such sanctioned loans and advances	
	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023*
Directors and their relatives	-	-
Entities associated with directors and their relatives	Flexi term loan facility up to ₹ 1,000 crore	-
Senior Offices and their relatives (Previous year ₹ 32,308)	1.17	-

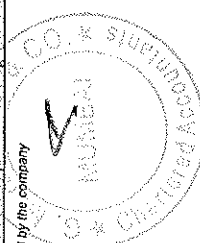
*The circular on Loans and Advances – Regulatory Restrictions - NBFCs is effective from 1 October 2022. The above disclosure is provided for loans entered on or after 1 October 2022.



(T) Disclosure of transactions with related parties for FY23-24 as required by RBI circular dated 19 Apr 2022

S. No.	Item/Related Party	1. Parent (as per ownership or control)		2. Subsidiaries		3. Associate		4. Director		5. Relative of Director		6. Other KMP		7. Relatives of Other KMP		8. Other		Total
		Year ended 31 Mar 2024	Year ended 31 Mar 2023	Year ended 31 Mar 2024	Year ended 31 Mar 2023	Year ended 31 Mar 2024	Year ended 31 Mar 2023	Year ended 31 Mar 2024	Year ended 31 Mar 2023	Year ended 31 Mar 2024	Year ended 31 Mar 2023	Year ended 31 Mar 2024	Year ended 31 Mar 2023	Year ended 31 Mar 2024	Year ended 31 Mar 2023	Year ended 31 Mar 2024	Year ended 31 Mar 2023	
(A)	Details of Related party transactions during the year ended																	
1	Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	70.00	425.00	425.00
2	Deposits	550.00	-	-	-	-	-	0.00	-	1.28	-	-	-	0.05	-	618.66	570.02	1,170.00
3	Placemnt of deposits	-	-	10.50	10.00	-	-	-	-	-	-	-	-	-	-	0.70	0.32	11.20
4	Advances	-	-	14,310.00	7,478.00	-	-	-	-	-	-	-	-	-	-	-	-	14,310.00
5	Investments	-	-	200.00	2,500.00	153.72	92.74	-	-	-	-	-	-	-	-	-	-	2,592.74
6	Purchase of fixed/other assets	-	0.08	0.53	0.48	24.83	4.98	-	-	-	-	-	-	-	-	71.06	71.77	353.72
7	Sale of fixed/other assets	0.07	0.15	0.91	0.80	-	-	-	-	-	-	-	-	-	-	7.20	8.18	1.23
8	Interest paid	83.81	50.50	-	-	-	-	0.00	0.01	0.43	-	-	-	0.01	-	321.92	314.69	406.17
9	Interest received	-	-	17.33	5.23	-	-	-	-	-	-	-	-	-	-	2.03	4.94	19.36
10	Others - Loan portfolio Assigned in	-	-	6,758.15	1,789.90	-	-	-	-	-	-	-	-	-	-	-	-	6,758.15
11	Others - Dividend Paid	953.45	635.63	-	-	-	-	1.67	0.94	0.59	0.38	0.75	0.47	0.08	-	60.13	39.46	1,016.67
12	Others - Preferential warrants application money received	297.21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	297.21
13	Others	21.54	45.34	100.33	112.74	0.40	-	74.71	3.38	0.13	0.13	116.55	61.93	-	-	901.93	596.35	1,215.89
Total		1,906.08	731.70	21,397.75	11,897.15	178.95	97.72	76.38	4.31	2.44	0.61	117.80	62.40	0.14	-	2,053.83	2,022.73	25,735.97
(B)	Outstanding Balances for the year ended																	14,816.62
1	Borrowings	(695.00)	(770.00)	-	-	-	-	-	-	-	-	-	-	-	-	(2,804.50)	(3,409.50)	(4,179.50)
2	Deposits	(550.00)	-	-	-	-	-	(0.01)	-	(7.05)	-	-	-	(0.10)	-	(563.03)	(570.07)	(1,140.19)
3	Placemnt of deposits	-	-	0.08	0.08	-	-	-	-	-	-	-	-	-	-	2.73	2.16	2.81
4	Advances	-	-	155.00	-	-	-	-	-	-	-	-	-	-	-	0.01	0.03	155.01
5	Investments	-	-	8,398.38	8,198.38	360.20	92.74	-	-	-	-	-	-	-	-	283.16	283.16	9,041.74
6	Purchase of fixed/other assets	-	(0.09)	-	(0.35)	(13.16)	-	-	-	-	-	-	-	-	-	(0.48)	(0.17)	(8.61)
7	Sale of fixed/other assets	-	-	-	0.10	-	-	-	-	-	-	-	-	-	-	0.19	-	0.19
8	Interest paid	(28.54)	-	-	-	-	-	(0.00)	-	(0.38)	-	-	-	(0.01)	-	(19.61)	(9.05)	(49.54)
9	Interest received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.06	0.53	0.53
10	Others - Loan portfolio Assigned in	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Others - Preferential warrants application money received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Others - Dividend Paid	(297.21)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(297.21)
13	Others	(63.56)	(66.09)	0.08	2.50	(0.43)	-	(15.41)	(2.25)	(0.04)	(0.04)	(5.40)	(0.68)	(0.01)	-	45.41	(1.71)	(39.36)
Total		(1,634.31)	(836.18)	8,553.64	8,200.71	346.61	92.74	(15.42)	(2.25)	(7.47)	(0.04)	(5.40)	(0.68)	(0.12)	-	(3,076.06)	(3,712.82)	4,161.37
(C)	Maximum Outstanding balances for the year ended																	
1	Borrowings	(770.00)	(845.00)	-	-	-	-	-	-	-	-	-	-	-	-	(3,409.50)	(3,768.20)	(4,613.20)
2	Deposits	(550.00)	-	-	-	-	-	(0.01)	(0.30)	(7.10)	-	-	-	(0.10)	-	(726.07)	(570.07)	(1,283.29)
3	Placemnt of deposits	-	-	5.58	5.08	-	-	-	-	-	-	-	-	-	-	2.86	2.26	8.44
4	Advances	-	-	875.00	655.00	-	-	0.00	-	-	-	-	-	-	-	0.03	0.05	875.03
5	Investments	-	-	8,398.38	8,198.38	360.20	92.74	-	-	-	-	-	-	-	-	283.16	283.16	9,041.74
Total		(1,320.00)	(845.00)	8,278.96	8,858.46	360.20	92.74	(0.01)	(0.30)	(7.10)	-	-	-	(0.10)	-	(3,846.52)	(4,052.80)	4,462.43

0.00 represents the amount only the rounding off norm adopted by the company



Notes to standalone financial statements for the year ended 31 March 2024 (Contd.)

- (U) **Overseas Assets**
The Company does not have any joint ventures and subsidiaries abroad.
- (V) **Off-balance sheet SPVs sponsored**
The Company does not have any off-balance sheet SPVs sponsored.
- (W) **Participation in Currency Futures & Currency Options**
The Company has not undertaken any transaction during the current year and previous year for currency futures and currency options.
- (X) **Net Profit or Loss for the period, prior period items and changes in accounting policies**
There are no prior period items which are impacting Company's current year profit and loss.
- (Y) **Revenue recognition**
There are no such circumstances in which revenue has been postponed pending the resolution of significant uncertainties.
- (Z) **Consolidated Financial Statement (CFS)**
The Company prepares consolidated financial statement considering all its underlying subsidiaries.
- (AA) **Divergence in Asset Classification and Provisioning**
No disclosure on divergence in asset classification and provisioning for NPAs is required with respect to RBI's supervisory inspection for the year ended 31 March 2023 and for the year ended 31 March 2022 as per the requirement of the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time.



53. Disclosure of restructured accounts

(₹ in crore)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Amount Outstanding	Impairment loss allowance	Amount Outstanding	Impairment loss allowance
Standard	87.84	3.26	5.28	0.04
Substandard	274.46	93.16	536.94	323.02
Doubtful	320.34	138.35	5.16	5.00
Total	682.64	234.77	547.38	328.06



54. The disclosures for comparison between provisions required under IRACP and impairment loss allowances made under Ind AS 109

As at 31 March 2024

(₹ in crore)

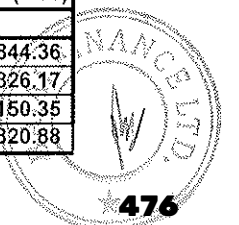
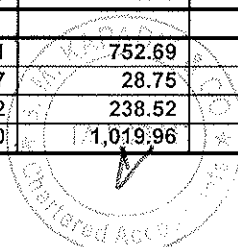
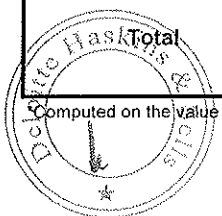
Asset Classification as per RBI Norms (1)	Asset Classification as per Ind AS 109 (2)	Gross Carrying Amount as per Ind AS (3)	Loss Allowance (Provisions) as required under Ind AS 109 (4)	Net Carrying Amount (5) = (3) - (4)	Provision required as per IRACP norms* (6)	Difference between Ind AS 109 provision and IRACP norms (7) = (4) - (6)
Performing Assets						
Standard	Stage 1	241,531.22	1,927.56	239,603.66	1,017.12	910.44
	Stage 2	3,720.93	1,122.25	2,598.68	24.29	1,097.96
Subtotal		245,252.15	3,049.81	242,202.34	1,041.41	2,008.40
Non-Performing Assets (NPA)						
Substandard	Stage 3	2,057.15	1,205.28	851.87	206.73	998.55
Doubtful upto :						
1 year	Stage 3	272.21	136.60	135.61	196.02	(59.42)
1 to 3 years	Stage 3	271.02	126.41	144.61	146.46	(20.05)
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		543.23	263.01	280.22	342.48	(79.47)
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		2,600.38	1,468.29	1,132.09	549.21	919.08
Other Items (Derivative financial assets)						
	Stage 1	15.69	-	-	0.06	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		15.69	-	-	0.06	-
Total						
	Stage 1	241,546.91	1,927.56	239,603.66	1,017.18	910.44
	Stage 2	3,720.93	1,122.25	2,598.68	24.29	1,097.96
	Stage 3	2,600.38	1,468.29	1,132.09	549.21	919.08
	Total	247,868.22	4,518.10	243,334.43	1,590.68	2,927.48

As at 31 March 2023

(₹ in crore)

Asset Classification as per RBI Norms (1)	Asset Classification as per Ind AS 109 (2)	Gross Carrying Amount as per Ind AS (3)	Loss Allowance (Provisions) as required under Ind AS 109 (4)	Net Carrying Amount (5) = (3) - (4)	Provision required as per IRACP norms* (6)	Difference between Ind AS 109 provision and IRACP norms (7) = (4) - (6)
Performing Assets						
Standard	Stage 1	178,089.48	1,597.05	176,492.43	752.10	844.95
	Stage 2	2,672.99	854.92	1,818.07	28.75	826.17
Subtotal		180,762.47	2,451.97	178,310.50	780.85	1,671.12
Non-Performing Assets (NPA)						
Substandard	Stage 3	2,072.11	1,325.00	747.11	207.34	1,117.66
Doubtful upto :						
1 year	Stage 3	72.50	49.15	23.35	21.91	27.24
1 to 3 years	Stage 3	30.87	14.72	16.15	9.27	5.45
More than 3 years	Stage 3	0.01	-	0.01	-	0.00
Subtotal for doubtful		103.38	63.87	39.51	31.18	32.69
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		2,175.49	1,388.87	786.62	238.52	1,150.35
Other Items (Derivative financial assets)						
	Stage 1	146.98	-	146.98	0.59	(0.59)
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		146.98	-	146.98	0.59	(0.59)
Total						
	Stage 1	178,236.46	1,597.05	176,639.41	752.69	844.36
	Stage 2	2,672.99	854.92	1,818.07	28.75	826.17
	Stage 3	2,175.49	1,388.87	786.62	238.52	1,150.35
	Total	183,084.94	3,840.84	179,244.10	1,019.96	2,820.88

Computed on the value as per the erstwhile IRACP norms.



55. (a) Disclosures pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 and RBI/2021-22/31/DOR.STR.REC.11/21.04.048/2021-22 dated 5 May 2021

For half year ended 31 March 2024

(₹ in crore)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half year i.e. 30 September 2023 (A)	Of (A), aggregate debt that slipped into NPA during the half year ended 31 March 2024	Of (A) amount written off during the half year ended 31 March 2024 #	Of (A) amount paid by the borrowers during the half year ended 31 March 2024 ^	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half year i.e 31 March 2024
Personal Loans*	172.68	13.09	2.81	26.99	132.60
Corporate persons	-	-	-	-	-
of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	172.68	13.09	2.81	26.99	132.60

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

#represents debt that slipped into stage 3 and was subsequently written off during the half year ended 31 March 2024

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

For half year ended 30 September 2023

(₹ in crore)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half year i.e. 31 March 2023 (A)	Of (A), aggregate debt that slipped into NPA during the half year ended 30 September 2023	Of (A) amount written off during the half year ended 30 September 2023 #	Of (A) amount paid by the borrowers during the half year ended 30 September 2023 ^	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half year i.e 30 September 2023
Personal Loans*	223.07	18.54	4.80	31.85	172.68
Corporate persons	-	-	-	-	-
of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	223.07	18.54	4.80	31.85	172.68

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

#represents debt that slipped into stage 3 and was subsequently written off during the half-year

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

For half year ended 31 March 2023

(₹ in crore)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half year i.e. 30 September 2022 (A)	Of (A), aggregate debt that slipped into NPA during the half year ended 31 March 2023	Of (A) amount written off during the half year ended 31 March 2023 #	Of (A) amount paid by the borrowers during the half year ended 31 March 2023 ^	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half year i.e 31 March 2023
Personal Loans*	294.98	27.62	8.04	44.29	223.07
Corporate persons	6.37	6.37	-	-	-
of which, MSMEs	-	-	-	-	-
Others	6.37	6.37	-	-	-
Total	301.35	33.99	8.04	44.29	223.07

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

#represents debt that slipped into stage 3 and was subsequently written off during the half year ended 31 March 2023

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



(₹ in crore)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half year i.e. 31 March 2022 (A)	Of (A), aggregate debt that slipped into NPA during the half year ended 30 September 2022	Of (A) amount written off during the half year ended 30 September 2022 #	Of (A) amount paid by the borrowers during the half year ended 30 September 2022 ^	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half year i.e. 30 September 2022
Personal Loans*	405.08	55.64	21.61	54.46	294.98
Corporate persons	6.98	-	-	0.61	6.37
of which, MSMEs	-	-	-	-	-
Others	6.98	-	-	0.61	6.37
Total	412.06	55.64	21.61	55.07	301.35

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

#represents debt that slipped into stage 3 and was subsequently written off during the half-year

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

Details of resolution plan implemented as per RBI circular on Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances dated 6 August 2020 as at 31 March 2024 are given below:

Type of borrower	No. of accounts restructured and outstanding as on 31 March 2024	Amount Outstanding as on 31 March 2024 (₹ in crore)	No. of accounts restructured and outstanding as on 31 March 2023	Amount Outstanding as on 31 March 2023 (₹ in crore)
MSMEs	4,464	133.77	7,030	207.64

(c) Details of resolution plan implemented as per RBI Circular on Resolution Framework 2.0 – Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs) dated 5 May 2021 as at 31 March 2024 are given below :

Type of borrower	No. of accounts restructured and outstanding as on 31 March 2024	Amount Outstanding as on 31 March 2024 (₹ in crore)	No. of accounts restructured and outstanding as on 31 March 2023	Amount Outstanding as on 31 March 2023 (₹ in crore)
MSMEs	19	12.96	23	16.89

56. Disclosure pursuant to RBI Notification - RBI/DOR/2021-22/85/DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021 'Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021'

(a) Details of transfer through assignment in respect of loans not in default:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Amount of loans transferred through assignment	Nil	Nil
Retention of beneficial economic interest	Nil	Nil
Weighted average residual maturity	Nil	Nil
Weighted average holding period	Nil	Nil
Coverage of tangible security coverage	Nil	Nil
Rating-wise distribution of rated loans	Nil	Nil

(b) Details of loans (not in default) acquired through assignment:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Amount of loans acquired through assignment	₹ 6,758.15 crore	₹ 1,789.89 crore
Retention of beneficial economic interest	1%	1%
Weighted average residual maturity	170 months	127 months
Weighted average holding period	14 months	18 months
Coverage of tangible security coverage	100%	100%
Rating-wise distribution of rated loans	Unrated	Unrated

(c) Stressed loans transferred during the financial year ended 31 March 2024

Particulars	To permitted transferees	
	NPA	SMA
Number of accounts	336.00	30.00
Aggregate principal outstanding of loans transferred (₹ in crore)	28.48	2.44
Weighted average residual tenor of the loans transferred (in years)	5.57	5.32
Net book value of loans transferred (at the time of transfer) (₹ in Crore)	20.48	1.91
Aggregate consideration (₹ in Crore)	11.71	0.99
Additional consideration realized in respect of accounts transferred in earlier years	0.00	0.00
Excess provision reversed to the Profit and Loss Account on account of sale	0.00	0.00

In addition to above, the Company has transferred written off loans amounting to ₹ 2.66 crore for a sale consideration of ₹ 0.59 crore.

(d) No stressed loans transferred during the financial year ended 31 March 2023

(e) The Company has not acquired any stressed loan during the financial year ended 31 March 2024 and 31 March 2023.



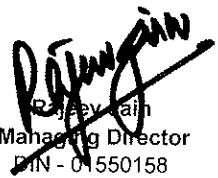
57. Amounts less than ₹ 50,000 have been shown at actuals against respective line items statutorily required to be disclosed.
58. Figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.

On behalf of the Board of Directors

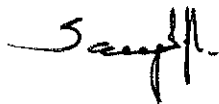
As per our report of even date

For Deloitte Haskins & Sells
Chartered Accountants
Firm's registration number: 302009E

For G.M. Kapadia & Co.
Chartered Accountants
Firm's registration number: 104767W


Rajeev Jain
Managing Director
DIN - 01550158

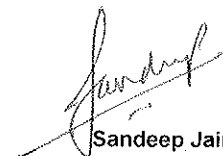

Sanjiv Bajaj
Chairman
DIN - 00014615



Sanjiv V. Pilgaonkar
Partner
Membership number: 039826



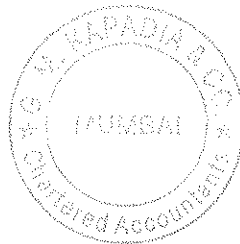
Rajen Ashar
Partner
Membership number: 048243


Sandeep Jain
Chief Financial Officer


Anami N Roy
Chairman - Audit
Committee
DIN - 01361110



Pune: 25 April 2024




R Vijay
Company Secretary

**Deloitte
Haskins & Sells**

13th & 14th Floor,
Building – Omega,
Block – EP & GP, Sector V,
Salt Lake Electronics Complex,
Kolkata – 700 091
West Bengal, India.

Tel: +91 33 6612 1000
Fax: +91 33 6612 1001

G.M. Kapadia & Co.

1007, Raheja Chambers, 213,
Nariman Point,
Mumbai 400 021,
Maharashtra, India.

Tel: +91 22 6611 6611
Fax: +91 22 6611 6600

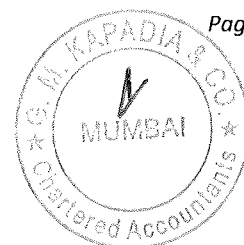
INDEPENDENT AUDITORS' REPORT**To the Members of Bajaj Finance Limited****Report on the Audit of the Consolidated Financial Statements****Opinion**

We have audited the accompanying Consolidated Financial Statements of Bajaj Finance Limited (the "Parent Company"/ the "Holding Company") and its subsidiaries, (the Parent Company and its subsidiaries together referred to as the "Group"), and the Group's share of profit in its associates, which comprise the Consolidated Balance Sheet as at 31 March 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the 'Consolidated Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries and associates referred to in the Other Matters section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and of its associates as at 31 March 2024, and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act ("SAs"). Our responsibilities under those Standards are further described in the Auditors' Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the

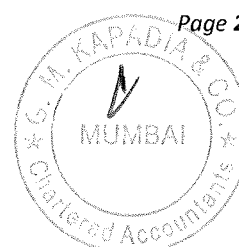


ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

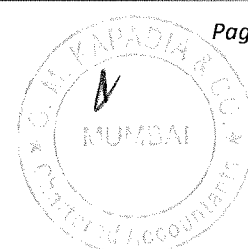
Sr. No.	Key Audit Matter	Auditors' Response
1.	Allowances for Expected Credit Losses ("ECL"): As of 31 March 2024, the carrying value of loan assets carried at amortised cost and Fair Value through Other Comprehensive Income ("FVOCI"), aggregated ₹326,293.32 crore (net of allowance for expected credit loss ₹5,041.03 crore) constituting approximately 87% of the Group's total assets. Significant judgement is used in classifying these loan assets and applying appropriate measurement principles. ECL on such loan assets is a critical estimate involving greater level of management judgement.	Auditors of one subsidiary and we have examined the policies approved by the Boards of Directors of the Company and of the subsidiary that articulate the objectives of managing each portfolio and their business models. Auditors of the subsidiary and we have also verified the methodology adopted for computation of ECL ("ECL Model") that addresses policies approved by the Boards of Directors, procedures, and controls for assessing and measuring credit risk on all lending exposures carried at amortised cost and FVOCI. Additionally, Auditors of the subsidiary and we have confirmed that adjustments to the output of the ECL Model are consistent with the documented rationale and basis for such adjustments and that the



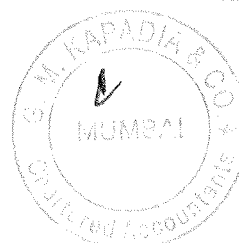
Sr. No.	Key Audit Matter	Auditors' Response
	As part of our risk assessment, we determined that ECL on such loan assets has a high degree of estimation uncertainty, with a potential range of reasonable outcomes for the Consolidated Financial Statements. The elements of estimating ECL which involved increased level of audit focus are the following: • Qualitative and quantitative factors used in staging the loan assets carried at amortised cost and Fair Value through Other Comprehensive Income ("FVOCI"). • Basis used for estimating Probabilities of Default ("PD"), Loss Given Default ("LGD") and Exposure at Default ("EAD") at product level with past trends. • Judgements used in projecting economic scenarios and probability weights applied to reflect future economic conditions; and • Adjustments to model driven ECL results to address emerging trends.	amount of adjustment have been approved by the Audit Committee of the Board of Directors. Our audit procedures related to the allowance for ECL included the following, among others: Testing the design and operating effectiveness of the following: • completeness and accuracy of the EAD and the classification thereof into stages consistent with the definitions applied in accordance with the policy approved by the Board of Directors including the appropriateness of the qualitative factors to be applied. • completeness, accuracy, and appropriateness of information used in the estimation of the PD and LGD for the different stages depending on the nature of the portfolio. • accuracy of the computation of the ECL estimate including methodology used to determine macro-economic overlays and adjustments to the output of the ECL Model; and • validity of changes made to the Structured Query Language ("SQL") queries used for the ECL calculations



Sr. No.	Key Audit Matter	Auditors' Response
	(Refer Note no. 3.3, 9 and 48(c) to the Consolidated Financial Statements).	including approval thereof by the designated officials. Test of details on a sample basis in respect of the following: • accuracy and completeness of the input data such as period of default and other related information used in estimating the PD. • the mathematical accuracy of the ECL computation by using the same input data as used by the Group. • use of the appropriate SQL queries for calibration of ECL rates and its application to the corresponding loan asset portfolio of the Group or part thereof. • completeness and accuracy of the staging of the loans and the underlying data based on which the ECL estimates have been computed. • evaluating the adequacy of the adjustment after stressing the inputs used in determining the output as per the ECL Model to ensure that the adjustment was in conformity with the overlay amount approved by the Audit Committee of the Group.



Sr. No.	Key Audit Matter	Auditors' Response
2.	The Group is dependent on its Information Technology ("IT") systems due to the significant number of transactions that are processed daily across such multiple and discrete IT systems. Also, IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner and under controlled environments. Appropriate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to applications and data. On account of the pervasive use of its IT systems, the testing of the general computer controls of the IT systems used in financial reporting was considered to be a Key Audit Matter.	With the assistance of IT specialists, the Auditors of a subsidiary and we obtained an understanding of the Group's IT applications, databases, and operating systems relevant to financial reporting and the control environment. For these elements of the IT infrastructure the areas of our focus included access security (including controls over privileged access), program change controls, database management and network operations. In particular: • Auditors of one subsidiary and we tested the design, implementation, and operating effectiveness of the Group's general IT controls over the IT systems relevant to financial reporting. This included evaluation of Group's controls over segregation of duties and access rights being provisioned / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being recertified during the period of audit. • Auditors of a subsidiary and we also tested key automated and manual business cycle controls and logic for the reports generated through the IT infrastructure that were relevant for financial reporting or were used in the exercise of



**Deloitte
Haskins & Sells**

G.M. Kapadia & Co.

Sr. No.	Key Audit Matter	Auditors' Response
		internal financial controls with reference to Consolidated Financial Statements. Our tests including testing of the compensating controls or alternate procedures to assess whether there were any unaddressed IT risks that would materially impact the Consolidated Financial Statements.

Information Other than the Financial Statements and Auditors' Report Thereon

The Parent Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report (including annexures thereto), Business Responsibility and Sustainability Report ("BRSR") and Management Discussion and Analysis ("MD&A") (collectively referred to as "other information"), but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditors' report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

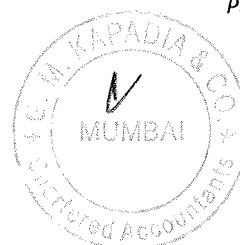
In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries and of its associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group and of its associates in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group

Page 6 of 17



and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Parent Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective managements and Boards of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

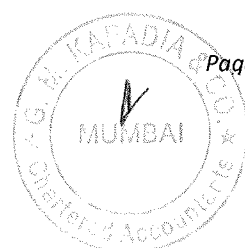
The respective Boards of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

Auditors' Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

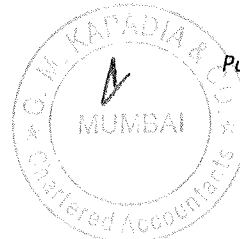
- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group and its associates to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the business activities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Parent Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant



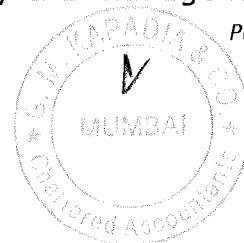
audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) We did not audit the financial statements of a subsidiary, whose financial statements reflect total assets of ₹81,827.09 crore as at 31 March 2024, total revenues of ₹7,617.71 crore and net cash outflows amounting to ₹30.02 crore for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditors.
- (b) The Consolidated Financial Statements also include the Group's share of net profit after tax of ₹1.41 crore and total comprehensive income of ₹1.39 crore for the period ended 31 March 2024, as considered in the Consolidated Financial Statements, in respect of an associate, whose financial statements have not been audited by us. The aforesaid financial statements are unaudited and have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.
- (c) The Consolidated Financial Statements also include the Group's share of net profit after tax of ₹6.23 crore and total comprehensive income of ₹6.15 crore for the year ended 31 March 2024, as considered in the Consolidated Financial Statements, in respect of an associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and



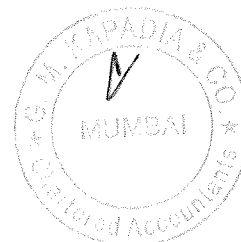
our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid associate is based solely on the report of the other auditors.

- (d) Further the financial statements of a subsidiary included in the Consolidated Financial Statements, whose financial statements reflect total assets of ₹6,017.62 crore as at 31 March 2024, total revenues of ₹486.07 crore and net cash outflow amounting to ₹160.02 crore for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by M/s G.M. Kapadia & Co., one of the joint auditors of the Group whose report have been furnished to us by the management and our opinion on the Consolidated Financial Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the M/s G.M. Kapadia & Co. and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our opinion on the Consolidated Financial Statements above and our report on "Other Legal and Regulatory Requirements" below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

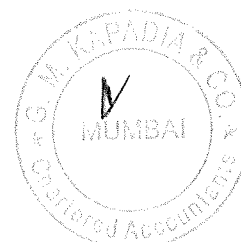
Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - b) In our opinion, proper books of account as required by law have been kept by the Group and its associate companies including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind `AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Parent Company as on 31 March 2024 taken on



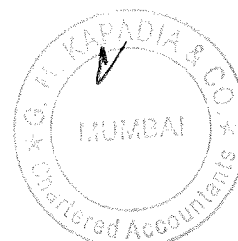
record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies and of its associates, none of the directors of the Group and of its associates companies is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent Company, subsidiaries and associate company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates. Refer Note no. 42(a) to the consolidated financial statements.
 - ii) Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company, its subsidiary companies and its associates.
 - iv) (a) The respective managements of the Parent Company, its subsidiaries and its associates which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and associates, respectively, that, to the best of their knowledge and belief, other than as disclosed in the notes to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any of such subsidiaries or associates to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the



Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or any of such subsidiaries or associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer Note no. 50 to the Consolidated Financial Statements;

- (b) The respective managements of the Parent Company and its subsidiaries and associates which are companies incorporated in India, whose Financial Statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief, other than as disclosed in the notes to the Consolidated Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the Parent Company or any of such subsidiaries and associates from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiaries and associates shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer Note no. 50 to the Consolidated Financial Statements; and
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v) The final dividend proposed with respect to previous year, declared, and paid by the Parent Company during the year is in accordance with section 123 of the Act, as applicable.
- As stated in note no. 45(iii) to the Consolidated Financial Statements, the Board of Directors of the Parent Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi) Based on our examination which included test checks and based on the other auditor's reports of its subsidiary companies and associate companies incorporated in India whose financial statements have been audited under the Act, the Parent



Company, its subsidiary companies and associate companies incorporated in India have used accounting software systems for maintaining their respective books of account for the year ended 31 March 2024 which have feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems.

Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent Company, have not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by the auditors of the respective companies included in the Consolidated Financial Statements of the Company, to which reporting under CARO is applicable, as provided to us by the management of the Parent Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO report.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 302009E)



Sanjiv V. Pilgaonkar
Partner
(Membership No. 039826)

(UDIN: 24039826BKCOEA3139)

Date: 25 April 2024
Place: Pune



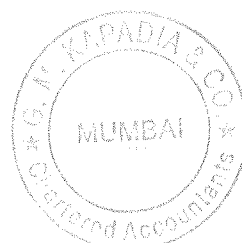
For G.M. Kapadia & Co.
Chartered Accountants
(Firm's Registration. No. 104767W)



Rajen Ashar
Partner
(Membership No. 048243)

(UDIN: 24048243BKFFSJ6792)

Date: 25 April 2024
Place: Pune



**Deloitte
Haskins & Sells**

G.M. Kapadia & Co.

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

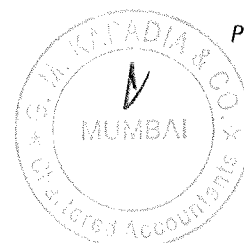
In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to Consolidated Financial Statements of Bajaj Finance Limited (hereinafter referred to as the "Parent Company"), its subsidiaries and its associate, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Parent Company, its subsidiaries and its associate, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control with reference to Consolidated Financial Statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent Company and its subsidiaries and its associate, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiaries and associate, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent Company, its subsidiaries, and its associate which are companies incorporated in India.

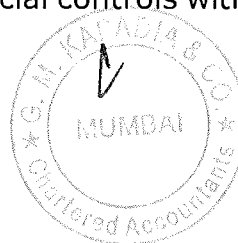
Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference

Page 15 of 17



to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

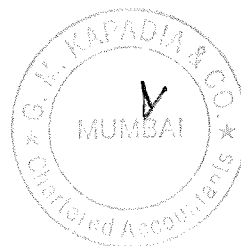
Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent Company, its subsidiaries and its associate, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31 March 2024, based on the criteria for internal financial controls with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements insofar as it relates to a subsidiary and an associate company which are companies incorporated in India, is based solely on the corresponding report of the auditors of those companies incorporated in India and our opinion on the internal financial controls with reference to Consolidated Financial Statements, insofar as it relates to the internal financial controls with reference to the financial statements in respect of this subsidiary and an associate company, is based solely on the corresponding report of the other auditors.

Further with respect to a subsidiary company included in the Consolidated Financial Statements, which is a company incorporated in India, have been audited by M/s G.M. Kapadia & Co., one of the joint auditors of the Group, whose reports have been furnished to us by the management and our opinion on the internal financial controls with reference to Consolidated Financial Statements, insofar as it relates to the internal financial controls with reference to financial statements in respect of this subsidiary, is based solely on the corresponding report of M/s G.M. Kapadia & Co.



**Deloitte
Haskins & Sells****G.M. Kapadia & Co.**

Our opinion is not modified in respect of the above matters.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 302009E)



Sanjiv V. Pilgaonkar
Partner
(Membership No. 039826)

(UDIN: 24039826BKCOEA3139)

Date: 25 April 2024
Place: Pune



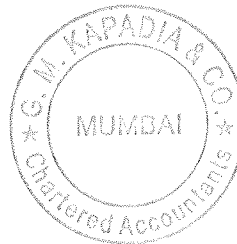
For G.M. Kapadia & Co.
Chartered Accountants
(Firm's Registration. No. 104767W)



Rajen Ashar
Partner
(Membership No. 048243)

(UDIN: 24048243BKFFSJ6792)

Date: 25 April 2024
Place: Pune



Bajaj Finance Limited
Consolidated Balance Sheet as at 31 March 2024

(₹ in crore)

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
ASSETS			
Financial Assets			
Cash and cash equivalents	5	4,034.51	1,550.75
Bank balances other than cash and cash equivalents	6	6,589.50	2,753.77
Derivative financial instruments	7	27.84	148.88
Trade receivables	8	1,733.49	1,299.72
Loans	9	326,293.32	242,268.93
Investments	10	30,880.65	22,751.84
Other financial assets	11	1,431.88	817.28
		370,991.19	271,591.17
Non-financial assets			
Current tax assets (net)		290.92	181.43
Deferred tax assets (net)	12	1,017.43	937.09
Property, plant and equipment	13	2,358.32	1,676.57
Capital work-in-progress	13	25.35	14.60
Intangible assets under development	13	18.11	65.24
Goodwill		3.27	3.27
Other intangible assets	13	888.31	627.78
Other non-financial assets	14	148.72	129.16
		4,750.43	3,635.14
Total assets		375,741.62	275,226.31
LIABILITIES AND EQUITY			
Liabilities			
Financial liabilities			
Derivative financial instruments	7	2.12	4.01
Payables	15		
Trade payables			
Total outstanding dues of micro enterprises and small enterprises		0.73	1.86
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,063.31	1,450.26
Other payables			
Total outstanding dues of micro enterprises and small enterprises		-	0.65
Total outstanding dues of creditors other than micro enterprises and small enterprises		764.58	638.67
Debt securities	16	117,999.54	86,845.24
Borrowings (other than debt securities)	17	111,617.47	81,549.40
Deposits	18	60,150.92	44,665.56
Subordinated liabilities	19	3,577.90	3,630.29
Other financial liabilities	20	1,844.39	1,309.29
		298,020.96	220,095.23
Non-financial liabilities			
Current tax liabilities (net)		108.64	139.21
Provisions	21	421.89	268.08
Other non-financial liabilities	22	494.78	351.81
		1,025.31	759.10
Equity			
Equity share capital	23	123.60	120.89
Other equity	24	76,571.75	54,251.09
		76,695.35	54,371.98
Total liabilities and equity		375,741.62	275,226.31

Summary of material accounting policies

3

The accompanying notes are an integral part of the consolidated financial statements

On behalf of the Board of Directors

As per our report of even date

For Deloitte Haskins & Sells
Chartered Accountants
Firm's registration number: 302009E

For G.M. Kapadia & Co.
Chartered Accountants
Firm's registration number: 104767W

Rajiv Jain
Rajiv Jain
Managing Director
DIN - 01550158

Sanjiv Bajaj
Sanjiv Bajaj
Chairman
DIN - 00014615

Sanjiv V. Pilgaonkar
Sanjiv V. Pilgaonkar
Partner
Membership number: 039826

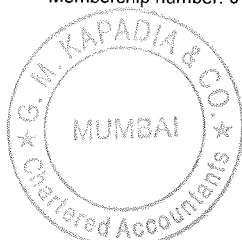
Rajen Ashar
Rajen Ashar
Partner
Membership number: 048243

Sandeep Jain
Sandeep Jain
Chief Financial Officer

Anami N Roy
Anami N Roy
Chairman - Audit Committee
DIN - 01361110



Pune: 25 April 2024



R. Vijay
R. Vijay
Company Secretary

Bajaj Finance Limited
Consolidated Statement of Profit and Loss for the year ended 31 March 2024

		(₹ in crore)	
Particulars	Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
(I) Revenue from operations			
Interest income	25	48,306.60	35,548.57
Fees and commission income	26	5,267.17	4,355.63
Net gain on fair value changes	27	308.29	334.32
Sale of services	28	49.97	38.18
Income on derecognised (assigned) loans	29	13.33	23.17
Other operating income	30	1,024.13	1,110.29
Total revenue from operations		54,969.49	41,410.16
(II) Other income	31	13.02	8.10
(III) Total income (I + II)		54,982.51	41,418.26
(IV) Expenses			
Finance costs	32	18,724.69	12,559.89
Fees and commission expense	33	1,931.50	1,891.47
Impairment on financial instruments	34	4,630.70	3,189.65
Employee benefits expense	35	6,396.01	5,100.19
Depreciation and amortisation expenses	13	683.32	485.38
Other expenses	36	3,314.36	2,665.49
Total expenses		35,680.58	25,892.07
(V) Share of profit/(loss) from associates		7.64	1.67
(VI) Profit before tax (III - IV + V)		19,309.57	15,527.86
(VII) Tax expense			
Current tax		4,957.72	3,998.18
Deferred tax (credit)/charge		(99.32)	21.99
Total tax expense	12	4,858.40	4,020.17
(VIII) Profit after tax (VI - VII)		14,451.17	11,507.69
(IX) Other comprehensive income (OCI)			
<u>Items that will not be reclassified to profit or loss:</u>			
Remeasurement gains/(losses) on defined benefit plans		(61.65)	(27.71)
Tax impact on above		15.52	6.98
Net remeasurement gains/(losses) on defined benefit plans - Share of associates		(0.10)	(0.01)
Net Other adjustments - Share of associates		0.01	-
Changes in fair value of fair value through OCI (FVOCI) equity instruments		151.62	(13.99)
Tax impact on above		(29.82)	3.73
<u>Items that will be reclassified to profit or loss:</u>			
Changes in fair value of FVOCI debt securities		39.45	(11.27)
Tax impact on above		(9.93)	2.84
Cash flow hedge reserve		(20.80)	22.17
Tax impact on above		5.24	(5.58)
Total other comprehensive income for the year (net of tax)		89.54	(22.84)
(X) Total comprehensive income for the year (VIII + IX)		14,540.71	11,484.85
(XI) Earnings per equity share:	37		
(Nominal value per share ₹ 2)			
Basic (₹)		236.89	190.53
Diluted (₹)		235.98	189.57

Summary of material accounting policies

The accompanying notes are an integral part of the consolidated financial statements

3

On behalf of the Board of Directors

As per our report of even date

For Deloitte Haskins & Sells
Chartered Accountants
Firm's registration number: 302009E

For G.M. Kapadia & Co.
Chartered Accountants
Firm's registration number: 104767W

Sanjiv V. Pilgaonkar

Sanjiv V. Pilgaonkar
Partner
Membership number: 030826



Pune: 25 April 2024

Rajen Ashar

Rajen Ashar
Partner
Membership number: 048243

Rajen Ashar
Managing Director
DIN - 01550158

Sandeep Jain
Chief Financial Officer

Sanjiv Bajaj
Chairman
DIN - 00014615

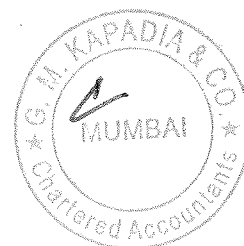
Anami N Roy
Chairman - Audit
Committee
DIN - 01361110

R Vijay
Company Secretary **498**

Bajaj Finance Limited
Consolidated Statement of Cash Flows for the year ended 31 March 2024

(₹ in crore)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(I) Operating activities		
Profit before tax	19,309.57	15,527.86
Adjustments for:		
Interest income	(48,306.60)	(35,548.57)
Depreciation and amortisation expenses	683.32	485.38
Impairment on financial instruments	4,630.70	3,189.65
Net loss on disposal of property, plant and equipment and other intangible assets	12.54	13.33
Finance costs	18,724.69	12,559.89
Share based payment expenses	268.23	224.41
Net gain on fair value changes	(308.29)	(334.32)
Service fees for management of assigned portfolio of loans	(49.97)	(38.18)
Income on derecognised (assigned) loans	(13.33)	(23.17)
Dividend income (₹ 30,225, Previous year ₹ 31,125)		
Share of (profit)/loss from associate	(7.64)	(1.67)
	(5,056.78)	(3,945.39)
Cash inflow from interest on loans	45,853.53	35,032.84
Cash inflow from service asset	89.61	106.59
Cash outflow towards finance cost	(17,044.04)	(13,107.38)
Cash generated from operation before working capital changes	23,842.32	18,086.66
Working capital changes:		
(Increase) / decrease in bank balances other than cash and cash equivalents	(3,589.13)	(2,413.16)
(Increase) / decrease in trade receivables	(457.54)	(93.43)
(Increase) / decrease in loans	(88,187.48)	(54,412.09)
(Increase) / decrease in other financial assets	(306.33)	87.83
(Increase) / decrease in other non-financial assets	(33.60)	47.17
(Increase) / decrease in derivative financial instruments (net)	(24.86)	8.75
Increase / (decrease) in trade payables	611.91	292.93
Increase / (decrease) in other payables	125.26	285.69
Increase / (decrease) in other financial liabilities	125.33	75.30
Increase / (decrease) in provisions	89.81	75.83
Increase / (decrease) in other non-financial liabilities	142.16	(181.09)
	(91,504.47)	(56,226.27)
Income tax paid (net of refunds)	(5,097.99)	(3,972.18)
Net cash used in operating activities (I)	(72,760.14)	(42,111.79)
(II) Investing activities		
Purchase of property, plant and equipment and capital work-in-progress	(603.62)	(485.88)
Purchase of other intangible assets and intangible assets under development	(434.16)	(392.44)
Sale of property, plant and equipment and other intangible assets	38.89	19.81
Purchase of investments measured at amortised cost	(6,429.43)	(148.72)
Proceeds from liquidation of investments measured at amortised cost	6,201.62	5,107.14
Purchase of investments classified as FVOCI	(23,310.68)	(21,272.49)
Proceeds from liquidation of investments classified as FVOCI	15,231.80	10,900.36
Purchase of investments classified as FVTPL	(111,040.08)	(296,988.97)
Proceeds from liquidation of investments classified as FVTPL	113,012.92	292,353.31
Purchase of equity investments designated under FVOCI	(514.96)	-
Dividend income (₹ 30,225, Previous year ₹ 31,125)		
Interest received on investments	943.99	606.71
Investment in associates	(267.47)	(92.74)
Net cash used in investing activities (II)	(7,171.18)	(10,393.91)



Bajaj Finance Limited
Consolidated Statement of Cash Flows for the year ended 31 March 2024

(₹ in crore)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(III) Financing activities		
Issue of equity share capital (including securities premium)	9,067.17	158.12
Issue of share warrants	297.21	-
Share issue expenses	(34.55)	(0.12)
Dividends paid	(1,814.58)	(1,206.86)
Payment of lease liability	(174.00)	(143.45)
Deposits received (net)	14,759.93	13,556.92
Short term borrowing availed (net)	22,023.50	7,923.66
Long term borrowing availed	72,666.31	66,860.38
Long term borrowing repaid	(34,375.91)	(36,473.64)
Net cash generated from financing activities (III)	82,415.08	50,675.01
Net increase/(decrease) in cash and cash equivalents (I+II+III)	2,483.76	(1,830.69)
Cash and cash equivalents at the beginning of the year	1,550.75	3,381.44
Cash and cash equivalents at the end of the year	4,034.51	1,550.75

- The above Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.

- Cash receipt and payment for borrowings in which the turnover is quick, the amounts are large, and the maturities are short are defined as short term borrowings and shown on net basis. Such items include commercial papers, cash credit, overdraft facility, working capital demand loan and triparty repo dealing and settlement. All other borrowings are considered as long term borrowings.

Components of cash and cash equivalents:

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Cash and cash equivalents comprises of		
Cash on hand	58.84	59.07
Balance with banks in current accounts	3,975.67	1,491.68
Total	4,034.51	1,550.75

As per our report of even date

On behalf of the Board of Directors

For Deloitte Haskins & Sells
Chartered Accountants
Firm's registration number: 302009E

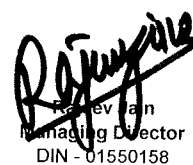
For G.M. Kapadia & Co.
Chartered Accountants
Firm's registration number: 104767W



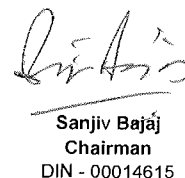
Sanjiv V. Pilgaonkar
Partner
Membership number: 039826



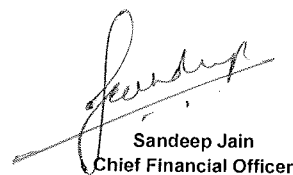
Rajen Ashar
Partner
Membership number: 048243



Rajiv Jain
Managing Director
DIN - 01550158



Sanjiv Bajaj
Chairman
DIN - 00014615



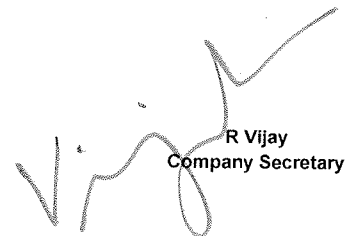
Sandeep Jain
Chief Financial Officer



Anami N Roy
Chairman - Audit
Committee
DIN - 01361110



Pune: 25 April 2024

R Vijay
Company Secretary

Bajaj Finance Limited
Consolidated Statement of changes in equity for the year ended 31 March 2024

a. Equity share capital

Particulars	₹ in crore	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Balance at the beginning of the year	120.89	120.66
Changes in equity share capital during the year [refer note no. 23(a)]	2.71	0.23
Balance at the end of the year	123.60	120.89

b. Other equity

For the year ended 31 March 2024

Particulars	Note No.	Reserves and surplus								Other comprehensive income on			Money received against share warrants	Total other equity
		Securities premium	Retained earnings	Reserve fund as per NHB Act	Reserve fund as per RBI Act	General reserve	Infrastructure reserve	Share options outstanding account	Remeasurement of defined benefit plans	Debt Instruments through OCI	Equity Instruments through OCI	Cash flow hedge reserve		
Balance as at 31 March 2023	24	17,440.98	27,320.89	327.11	7,702.75	788.93	299.65	555.46	(100.83)	(18.92)	(71.62)	6.69	-	54,251.09
Profit after tax		-	14,451.17	-	-	-	-	-	-	-	-	-	-	14,451.17
Other comprehensive income for the year (net of tax)		-	-	-	-	-	-	-	(46.23)	29.52	121.80	(15.56)	-	89.53
Total		17,440.98	41,772.06	327.11	7,702.75	788.93	299.65	555.46	(147.06)	10.60	50.18	(8.87)	-	68,791.79
Issue of equity share capital		8,797.58	-	-	-	-	-	-	-	-	-	-	-	8,797.58
Share issue expenses		(34.55)	-	-	-	-	-	-	-	-	-	-	-	(34.55)
Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934		-	(2,530.00)	-	2,530.00	-	-	-	-	-	-	-	-	-
Transfer to reserve fund in terms of section 28C of the National Housing Bank Act, 1987		-	(111.25)	111.25	-	-	-	-	-	-	-	-	-	-
Transfer to infrastructure reserve in terms of section 35(1)(viii) of the Income Tax Act, 1961		-	(235.00)	-	-	-	235.00	-	-	-	-	-	-	-
Money received against share warrants		-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend paid		-	(1,815.40)	-	-	-	-	-	-	-	-	-	297.21	297.21
Share based payment to employees		-	-	-	-	-	-	268.24	-	-	-	-	-	(1,815.40)
Allotment of shares to ESOP Trust		448.00	-	-	-	-	-	-	-	-	-	-	-	268.24
Transfer on exercise of stock options by employees		111.11	-	-	-	-	-	-	-	-	-	-	-	448.00
Transfer on cancellation/expiry of stock options		-	-	-	-	1.09	-	(111.11)	(1.09)	-	-	-	-	-
Add: Premium on equity shares held in Trust for employees under the ESOP scheme as at 31 March 2023		26,763.12	37,080.41	438.36	10,232.75	790.02	534.65	711.50	(147.06)	10.60	50.18	(8.87)	297.21	76,752.87
		125.94	-	-	-	-	-	-	-	-	-	-	-	125.94
Less: Premium on equity shares held in Trust for employees under the ESOP scheme as at 31 March 2024		307.06	-	-	-	-	-	-	-	-	-	-	-	307.06
Balance as at 31 March 2024	24	26,582.00	37,080.41	438.36	10,232.75	790.02	534.65	711.50	(147.06)	10.60	50.18	(8.87)	297.21	76,571.75

For the year ended 31 March 2023

Particulars	Note No.	Reserves and surplus								Other comprehensive income on			Money received against share	Total other equity
		Securities premium	Retained earnings	Reserve fund as per NHB Act	Reserve fund as per RBI Act	General reserve	Infrastructure reserve	Share options outstanding account	Remeasurement of defined benefit plans	Debt Instruments through OCI	Equity Instruments through OCI	Cash flow hedge reserve		
Balance as at 31 March 2022	24	17,217.77	19,332.08	231.55	5,642.75	788.51	143.65	397.56	(80.09)	(10.49)	(61.36)	(9.90)	-	43,592.03
Profit after tax		-	11,507.69	-	-	-	-	-	-	-	-	-	-	11,507.69
Other comprehensive income for the year (net of tax)		-	-	-	-	-	-	-	(20.74)	(8.43)	(10.26)	16.59	-	(22.84)
Total		17,217.77	30,839.77	231.55	5,642.75	788.51	143.65	397.56	(100.83)	(18.92)	(71.62)	6.69	-	55,076.88
Share issue expenses		(0.12)	-	-	-	-	-	-	-	-	-	-	-	(0.12)
Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934		-	(2,060.00)	-	2,060.00	-	-	-	-	-	-	-	-	-
Transfer to reserve fund in terms of section 28C of the National Housing Bank Act, 1987		-	(95.56)	95.56	-	-	-	-	-	-	-	-	-	-
Transfer to infrastructure reserve in terms of section 35(1)(viii) of the Income Tax Act, 1961		-	(156.00)	-	-	-	156.00	-	-	-	-	-	-	-
Dividend paid		-	(1,207.32)	-	-	-	-	-	-	-	-	-	-	(1,207.32)
Share based payment to employees		-	-	-	-	-	-	223.76	-	-	-	-	-	223.76
Transfer on exercise of stock options by employees		65.44	-	-	-	-	-	(65.44)	-	-	-	-	-	-
Transfer on cancellation/expiry of stock options		-	-	-	-	0.42	-	(0.42)	-	-	-	-	-	-
Add: Premium on equity shares held in Trust for employees under the ESOP scheme as at 31 March 2022		17,283.09	27,320.89	327.11	7,702.75	788.93	299.65	555.46	(100.83)	(18.92)	(71.62)	6.69	-	54,093.20
		283.83	-	-	-	-	-	-	-	-	-	-	-	283.83
Less: Premium on equity shares held in Trust for employees under the ESOP scheme as at 31 March 2023		125.94	-	-	-	-	-	-	-	-	-	-	-	125.94
Balance as at 31 March 2023	24	17,440.98	27,320.89	327.11	7,702.75	788.93	299.65	555.46	(100.83)	(18.92)	(71.62)	6.69	-	54,251.09

The accompanying notes are an integral part of the consolidated financial statements

On behalf of the Board of Directors

As per our report of even date

For Deloitte Haskins & Sells
Chartered Accountants
Firm's registration number: 302009E

Sanjiv V. Pillgaonkar
Sanjiv V. Pillgaonkar
Partner
Membership number: 039826

For G.M. Kapadia & Co.
Chartered Accountants
Firm's registration number: 104767W

Rajen Ashar
Rajen Ashar
Partner
Membership number: 048243

Rajen Ashar
Rajen Ashar
Managing Director
DIN - 00014615

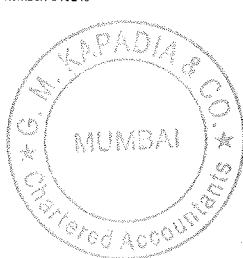
Sandeep Jain
Sandeep Jain
Chief Financial Officer

Sanjiv Bajaj
Sanjiv Bajaj
Chairman
DIN - 00014615

Anam N Roy
Anam N Roy
Chairman - Audit Committee
DIN - 01351110

R Vijay
R Vijay
Company Secretary

Pune: 25 April 2024



Bajaj Finance Limited

Notes to consolidated financial statements for the year ended 31 March 2024

1. Corporate information

Bajaj Finance Ltd. ('the Parent Company') (Corporate ID No.: L65910MH1987PLC042961), a subsidiary of Bajaj Finserv Limited, is a company limited by shares, incorporated on 25 March 1987 and domiciled in India. The shares of the Parent Company are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE), India. The Parent Company is mainly engaged in the business of lending. The Parent Company together with its subsidiaries (hereinafter collectively referred to as the 'Group') has a diversified lending portfolio across retail, SME and commercial customers with a significant presence in urban and rural India and provider of broking and depository participant services to its capital market clients. The Parent Company also accepts public and corporate deposits and offers a variety of financial services products to its customers. The Parent Company has its registered office at Akurdi, Pune Maharashtra, India and its principal place of business at 4th floor, Bajaj Finserv Corporate Office, Pune, Maharashtra (India).

The Parent Company is a deposit taking non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI) since 5 March 1998, with Registration No. A-13.00243 and classified as NBFC-Investment and Credit Company (NBFC-ICC) pursuant to circular DNBR (PD) CC.No.097/03.10.001/2018-19 dated 22 February 2019. The Parent Company and its subsidiary company Bajaj Housing Finance Limited has been classified as NBFC-UL (upper layer) by RBI as part of its "Scale Based Regulation", since 30 September 2022.

The consolidated financial statements were subject to review and recommendation of the Audit Committee and approval of the Board of Directors. On 25 April 2024, the Board of Directors approved and recommended the consolidated the financial statements for consideration and adoption by the shareholders in its Annual General Meeting.

2. Basis of preparation

2.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed in the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act, the updated Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time and other applicable RBI circulars/notifications. The Group uses accrual basis of accounting in preparation of financial statements (other than Statement of Cash flows) except in case of significant uncertainties [Refer note no. 3.1(i) and 3.1(ii)].

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair value.

The financial statements are prepared on a going concern basis, as the Management is satisfied that the Group shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

2.2 Functional and presentation currency

The consolidated financial statements are presented in Indian Rupee (INR), which is also the functional currency of the Group, in denomination of crore with rounding off to two decimals as permitted by Schedule III to the Act except where otherwise indicated.

2.3 Presentation of financial Statements

The Group presents its Balance Sheet in order of liquidity.

The Group prepares and present its Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the format prescribed by Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'.

The Group generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only where it has legally enforceable right to offset the recognised amounts and the Group intends to either settle on a net basis or to realise the asset and settle the liability simultaneously as permitted by Ind AS. Similarly, the Group offsets incomes and expenses and reports the same on a net basis where the netting off reflects the substance of the transaction or other events as permitted by Ind AS.

2.4 Material accounting estimates, judgements and assumptions:

The preparation of the Group's financial statements requires Management to make use of estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies, the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities as at the reporting date and the reported amount of revenues and expenses during the year. Accounting estimates could change from period to period. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from the Management's estimates and judgements. Revisions to accounting estimates are recognized prospectively.

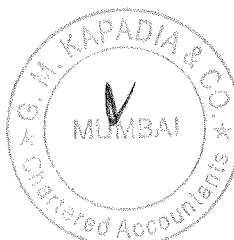
Material accounting estimates and judgements used in various line items in the financial statements are as below.:

- Business model assessment [Refer note no. 3.3(i)(a) and 9]
- Impairment of financial assets [Refer note no. 3.3(i), 9 and 48]
- Provisions and contingent liabilities (Refer note no. 3.7 and 42)
- Fair value of financial instrument (Refer note no. 3.9 and 47)

2.5 Principles of consolidation

- (i) The consolidated financial statements incorporate the financial statements of the Parent Company and all its subsidiaries (from the date control is gained), being the entities that it controls. The financial statements of subsidiaries are prepared for the same reporting year as the parent company. Where necessary, adjustments are made to the financial statements of subsidiaries to align the accounting policies in line with accounting policies of the Parent Company. Intragroup balances and transactions, and any unrealised income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements.
- (ii) Investment in Associates has been accounted under the Equity Method as per Ind AS 28 – Investment in Associates and Joint Ventures.

The Group accounts for its share of post-acquisition changes in net assets of associates after eliminating unrealised profits and losses resulting from transactions between the Group and its associates.



- (iii) The Consolidated financial statements include results of the subsidiaries of Bajaj Finance Ltd. (Parent Company), consolidated in accordance with Ind AS 110 'Consolidated Financial Statements' and post acquisition change in net asset of associates in accordance with Ind AS 28 'Investment in Associates and Joint Ventures'.

Name of the Company	Country of incorporation	Proportion of ownership as at reporting date	Consolidated as
Bajaj Housing Finance Ltd.	India	100%	Subsidiary
Bajaj Financial Securities Ltd.	India	100%	Subsidiary
Snapwork Technologies Pvt. Ltd.*	India	41.50% [#]	Associate
Pennant Technologies Pvt. Ltd.*	India	26.53%*	Associate

*On 25 November 2022, the Parent Company has acquired 41.50% stake on fully diluted basis in Snapwork Technologies Private Limited.

*On 19 January 2024, the Parent Company has acquired 26.53% stake on fully diluted basis in Pennant Technologies Private Limited.

Figures for preparation of consolidated financial statements have been derived from the audited financial statements of the respective companies in the Group.

- (iv) Disclosure in terms of Schedule III of the Companies Act, 2013

Name of the entities in the Group	Net Assets (i.e. Total Assets minus Total Liabilities)		Share in Profit or (Loss)		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount (₹ in crore)	As a % of consolidated profit or loss	Amount (₹ in crore)	As a % of consolidated other comprehensive income	Amount (₹ in crore)	As a % of consolidated total comprehensive income	Amount (₹ in crore)
Parent								
Bajaj Finance Ltd.	82.66%	63,396.74	87.68%	12,670.88	101.18%	90.60	87.76%	12,761.48
Subsidiaries								
Bajaj Housing Finance Ltd. (BHFL)	15.87%	12,174.85	11.77%	1,701.20	-1.02%	(0.91)	11.69%	1,700.29
Bajaj Financial Securities Ltd. (Bfinsec)	1.45%	1,114.55	0.49%	71.46	-0.07%	(0.06)	0.49%	71.40
Associate								
Snapwork Technologies Pvt. Ltd.	0.01%	7.82	0.04%	6.23	-0.08%	(0.07)	0.04%	6.16
Pennant Technologies Pvt. Ltd.	0.00%	1.39	0.01%	1.41	-0.02%	(0.02)	0.01%	1.39
	100.00%	76,695.35	100.00%	14,451.18	100.00%	89.54	100.00%	14,540.72

3. Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated

3.1 Income

(i) Interest income

The Group recognises interest income using effective interest rate (EIR) method as per Ind AS 109 'Financial Instruments' on all financial assets subsequently measured under amortised cost or fair value through other comprehensive income (FVOCI). The Group recognises interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

The Group recognise delayed payment interest (penal interest and the like) for delay in repayments or non-payment of contractual cashflows on realisation.

Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognised at the contractual rate of interest.

(ii) Revenue from operations other than interest income

The Group recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'.

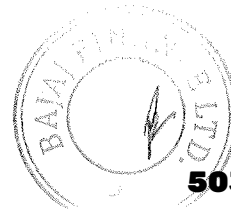
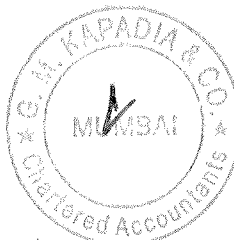
(a) Fees and commission income

The Group recognises:

- service and administration charges on completion of contracted service;
- bounce charges on realisation;
- fees on value added services and products on delivery of services and products to the customer;
- distribution income on completion of distribution of third-party products and services; and
- income on loan foreclosure and prepayment on realisation.

(b) Other operating income

The Group recognises recoveries against written off financial assets on realisation. Any other operating income is recognised on completion of service.



3.2 Expenditures

(i) Finance costs

Borrowing costs on financial liabilities are recognised using the EIR method as per Ind AS 109 'Financial Instruments'.

(ii) Fees and commission expense

Fees and commission expenses which are not directly linked to the sourcing of financial assets, such as commission/incentive incurred on value added services and products distribution, recovery charges, guarantee fees under guarantee scheme and fees for management of portfolio etc., are recognised in the Statement of Profit and Loss on an accrual basis.

(iii) Employee benefit expenses- Share based payments

The Parent Company operates an equity settled share-based payment arrangement for its own employees as well as employees of its subsidiaries. The Parent Company determines the fair value of the employee stock options on the grant date using the Black Scholes model. The total cost of the share option is accounted for on a straight-line basis over the vesting period of the grant. The cost attributable to the services rendered by the employees of the Parent Company is recognised as employee benefits expenses in profit or loss and that pertaining to employees of subsidiaries is recovered from subsidiaries.

(iv) Other expenses

Expenses are recognised on accrual basis inclusive of goods and services tax for which input credit is not statutorily permitted.

3.3 Financial instruments

Recognition of Financial Instruments

All financial instruments are recognised on the date when the Group becomes party to the contractual provisions of the financial instruments. For tradeable securities, the Group recognises the financial instruments on settlement date.

(i) Financial assets

Initial measurement

All financial assets are recognised initially at fair value adjusted for transaction costs and income that are directly attributable to the acquisition of the financial asset except for following:

- Investment associates which are recorded at cost as permissible under Ind AS 27 'Separate Financial Statements';
- Financial assets measured at FVTPL wherein transaction cost is charged to statement of profit and loss; and
- Trade receivables that do not contain a significant financing component (as defined in Ind AS 115) which are recorded at transaction price.

Subsequent measurement

For subsequent measurement, financial assets are classified into four categories as per the Group's Board approved policies:

- Debt instruments at amortised cost
- Debt instruments at FVOCI
- Equity/Debt instruments at FVTPL
- Equity instruments designated under FVOCI

The classification depends on the contractual terms of the cash flows of the financial assets (SPPI), the Group's business model for managing financial assets and, in case of equity instruments, the intention of the Group whether strategic or non-strategic. The said classification methodology is detailed below-

SPPI assessment

The Group assesses the contractual terms of the financial assets to identify whether they meet the SPPI test.

In making this assessment, the Group considers whether the contractual cash flows represent sole payments of principal and interest which means that whether the cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Principal for the purpose of this test refers to the fair value of the financial asset at initial recognition.

Business Model assessment

The Group has put in place its Board approved policies for determination of the business model. These policies consider whether the objective of the business model, at initial recognition, is to hold the financial asset to collect its contractual cash flows or, dually, to sell the financial asset and collect the contractual cash flows. The Group determines its business model that best reflects how it manages groups of financial assets to achieve its business objective. The Group's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios.

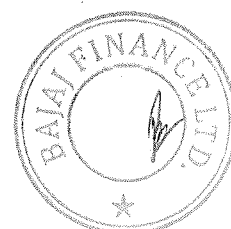
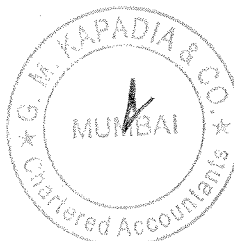
a) Debt instruments at amortised cost

The Group measures its debt instruments at amortised cost if both the following conditions are met:

- The asset is held within a business model of collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are Sole Payments of Principal and Interest (SPPI) on the principal amount outstanding.

The Group may enter into following transactions without affecting business model of the Group:

- considering the economic viability of carrying the delinquent portfolios on the books of the Group, it may enter into immaterial/infrequent transactions to sell these portfolios to third parties.
- Assignment and sale of Non-NPA transactions which are infrequent and below the threshold provided by the Management.



b) Debt instruments at FVOCI

The Group subsequently classifies its debt instruments as FVOCI, only if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

The Group measures debt instruments included within the FVOCI category at each reporting date at fair value with such changes being recognised in Other Comprehensive Income (OCI). The Group recognises interest income on these assets in statement of profit and loss. The ECL calculation for debt instruments at FVOCI is explained in subsequent notes in this section.

On derecognition of the asset, the Group reclassifies cumulative gain or loss previously recognised in OCI to profit or loss.

c) Equity/Debt instruments at FVTPL

The Group operates a trading portfolio as a part of its treasury strategy and classifies its debt instruments which are held for trading under FVTPL category. As a part of its hedging strategy, the Group enters into derivative contracts and classifies such contracts under FVTPL. Interest and dividend incomes are recorded in Statement of Profit and Loss. Gains and losses on changes in fair value of debt instruments are recognised on net basis through profit or loss.

d) Equity instruments designated under FVOCI

Investments in equity instruments other than in subsidiaries and associates are measured at fair value.

The Parent Company has strategic investments in equity for which it has elected to present subsequent changes in fair value in other comprehensive income. The classification is made on initial recognition and is irrevocable.

All fair value changes of the aforesaid equity instruments are recognised in OCI and are not reclassified to profit or loss subsequently, even on sale of those investments.

Derecognition of financial assets

The Group derecognises a financial asset (or, where applicable, a part of a financial asset) when:

- The right to receive cash flows from the asset has expired such as repayments in the financial asset, sale of the financial asset etc.; or
- The Group has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under an assignment arrangement and the Group has transferred substantially all the risks and rewards of the asset. Once the asset is derecognised, the Group does not have any continuing involvement in the same. A write-off of a financial asset constitutes a de-recognition event.

The Group transfers its financial assets through the partial assignment route and accordingly derecognises the transferred portion as it neither has any continuing involvement in the same nor does it retain any control. If the Group retains the right to service the financial asset, it recognises either a service asset or a service liability for that servicing contract. A service liability in respect of a service is recognised if the present value of fee to be received is not expected to compensate the Group adequately for performing the service. If the present value of fees to be received is expected to be more than adequate compensation for the servicing, a service asset is recognised for the servicing right at an amount determined on the basis of an allocation of the carrying amount of the larger financial asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

Financial assets subsequently measured at amortised cost are generally held for collection of contractual cashflow. The Group on looking at economic viability of certain portfolios measured at amortised cost may enter into immaterial and infrequent transaction for sale of portfolios which doesn't affect the business model of the Group.

Write Off

Financial assets are written off when the Group has no reasonable expectation of recovery or expected recovery is not significant basis experience. Where the amount to be written off is greater than the accumulated loss allowance, the difference is recorded as an expense in the period of write off.

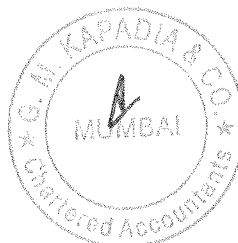
Impairment of financial assets - General approach

Expected credit losses ('ECL') are recognised for all financial assets except those classified as FVTPL and equity instruments as per the Board approved policy.

The Group follows a staging methodology for ECL computation. Financial assets where no significant increase in credit risk has been observed since inception are classified in 'stage 1' for which a 12 month ECL is recognised. Financial assets which have significant increase in credit risk since inception are considered to be in 'stage 2' and those which are in default or for which there is an objective evidence of impairment are considered to be in 'stage 3'. Life time ECL is recognised for stage 2 and stage 3 financial assets.

Stage 1 (12-month ECL) is provided basis the default events that are likely to occur in the next 12 months from the reporting date. Stage 2 and stage 3 (lifetime ECL) is provided for basis all possible default events likely to occur during the life of the financial instrument.

Financial assets are written off in full, when there is no realistic prospect of recovery. The Group may apply enforcement activities to certain qualifying financial assets written off.



Treatment of the different stages of financial assets and the methodology of determination of ECL

(a) Credit impaired (stage 3)

The Group recognises a financial asset to be credit impaired and in stage 3 by considering relevant objective evidence, primarily whether:

- Contractual payments of principal and/or interest are past due for more than 90 days;
- The loan is otherwise considered to be in default.

Loan accounts where principal and/or interest are past due for more than 90 days along with all other loans of that customer, continue to be classified as stage 3, till overdue across all loan accounts are cleared.

Restructured loans where repayment terms are renegotiated as compared to the original contracted terms due to significant credit distress of the borrower are classified as credit impaired. Such loans are upgraded to stage 1 if-

- The loan which was restructured is not in default for a period till repayment of 10% of principal outstanding or 12 months, whichever is later; and
- Other loans of such customer are not in default during this period;

(b) Significant increase in credit risk (stage 2)

The Parent Company and one of its subsidiary viz. Bfinsec considers loan accounts which are overdue for more than 1 day but up to 90 days as on the reporting date, whereas another subsidiary BHFL considers loan accounts which are overdue for more than 30 days but up to 90 days as on the reporting date, as an indication of significant increase in credit risk. Additionally, for mortgage loans, the Group recognises stage 2 based on other indicators such as frequent delays in payments beyond due dates.

The measurement of risk of defaults under stage 2 is computed on homogenous portfolios, generally by nature of loans, tenors, location (urban / rural) and borrower profiles. The default risk is assessed using PD (probability of default) derived from past behavioural trends of default across the identified homogenous portfolios. These past trends factor in the customer behavioural trends. The assessed PDs are then aligned considering future economic conditions that are determined to have a bearing on ECL.

(c) Without significant increase in credit risk since initial recognition (stage 1)

ECL resulting from default events that are possible in the next 12 months are recognised for financial assets in stage 1. The Group has ascertained default possibilities on past behavioural trends witnessed for each homogenous portfolio using behavioural analysis and other performance indicators, determined statistically.

(d) Measurement of ECL

The Group calculates ECL based on discounted present value of probability weighted scenarios to measure the expected cash shortfall. Cash shortfall is the difference between the cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive.

It incorporates all information that is relevant including past events, current conditions and current profile of customers. Additionally, forecasts of future macro situations and economic conditions are considered as part of forward economic guidance (FEG) model. Forward looking economic scenarios determined with reference to external forecasts of economic parameters that have demonstrated a high correlation to the performance of our portfolios over a period of time have been applied to determine impact of macro-economic factors. In addition, the estimation of ECL takes into account the time value of money.

The Group has calculated ECL using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD). ECL is calculated by multiplying the PD, LGD and EAD and adjusted for time value of money using a rate which is a reasonable approximation of EIR.

- Determination of PD is covered above for each stages of ECL.
- EAD represents the expected balance at default, taking into account the repayment of principal and interest from the Balance Sheet date to the date of default together with any expected drawdowns of committed facilities.
- LGD represents expected losses on the EAD in the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

The Group recalibrates above components of its ECL model on a periodical basis by using the available incremental and recent information, except where this information does not represent the future outcome. Further, the Group assesses changes to its statistical techniques for a granular estimation of ECL.

A more detailed description of the methodology used for ECL is covered in the 'credit risk' section of note no. 48.

(ii) Financial liabilities

Initial measurement

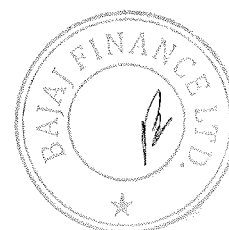
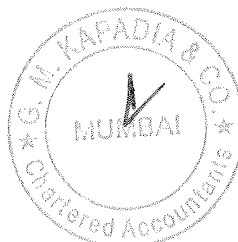
The Group recognises all financial liabilities initially at fair value adjusted for transaction costs that are directly attributable to the issue of financial liabilities except in the case of financial liabilities recorded at FVTPL where the transaction costs are charged to profit or loss. Generally, the transaction price is treated as fair value unless there are circumstances which prove to the contrary in which case, the difference, if material, is charged to profit or loss.

Subsequent measurement

The Group subsequently measures all financial liabilities at amortised cost using the EIR method, except for derivative contracts which are measured at FVTPL and accounted for by applying the hedge accounting requirements under Ind AS 109.

Derecognition

The Group derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired through repayments or waivers.



3.4 Taxes

Income tax comprises current tax and deferred tax.

Income tax is recognised based on tax rates and tax laws enacted, or substantively enacted, at the reporting date and on any adjustment to tax payable in respect of previous years. It is recognised in the statement of profit and loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case the tax is recognised in the same statement as the related item appears.

Deferred tax is recognised for temporary differences between the accounting base of assets and liabilities in the balance sheet, and their tax bases. Deferred tax is calculated using the tax rates expected to apply in the periods in which the assets will be realised or the liabilities settled.

The carrying amount of deferred tax assets is reviewed at each reporting date by the Group and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and deferred tax liabilities are offset basis the criteria given under Ind AS 12 Income Taxes.

3.5 Property, plant and equipment and depreciation thereof

The Group measures property, plant and equipment initially at cost and subsequently at cost less accumulated depreciation and impairment losses, if any. The Group provides for depreciation on a pro-rata basis, with reference to the month in which such asset is added or sold, for all tangible assets on straight line method over the useful life of assets assuming no residual value at the end of useful life of the asset. Details of useful life is given in note no. 13.

3.6 Intangible assets and amortization thereof

The Group measures Intangible assets, representing softwares, licenses etc. initially at cost and subsequently at cost less accumulated amortisation and accumulated impairment, if any.

The Group recognises internally generated intangible assets when the Group is certain that intangible asset would support / result in furtherance of Group's existing and/or new business and cost of such intangible asset identifiable and reliably measurable. The cost of an internally generated intangible asset comprises of all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by the Group.

All the intangible assets including those internally generated are amortised using the straight-line method over a period of five years, which is the Management's estimate of its useful life.

3.7 Provisions and contingent liabilities

The Group creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Group also discloses present obligations for which a reliable estimate cannot be made as a contingent liability. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

3.8 Leases

The Group as a lessee follows Ind AS 116 'Leases' for accounting of various office premises and servers taken on lease.

Measurement of lease liability

At the time of initial recognition, the Group measures lease liability as present value of all lease payments over primary period of lease discounted using the Group's incremental cost of borrowing of similar tenure and directly attributable costs. Subsequently, the lease liability is increased by interest on lease liability, reduced by lease payments made and remeasured to reflect any reassessment or lease modifications specified in Ind AS 116 'Leases', or to reflect revised fixed lease payments.

Measurement of Right-of-use assets

At the time of initial recognition, the Group measures 'Right-of-use assets' as present value of all lease payments over primary period of lease discounted using the Group's incremental cost of borrowing of similar tenure. Subsequently, 'Right-of-use assets' is measured using cost model i.e. at cost less any accumulated depreciation and any accumulated impairment losses adjusted for any re-measurement of the lease liability specified in Ind AS 116 'Leases'. Depreciation on 'Right-of-use assets' is provided on straight line basis over the lease period.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less. The Group recognises the lease payments associated with these leases as an expense over the lease term.

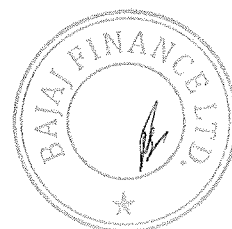
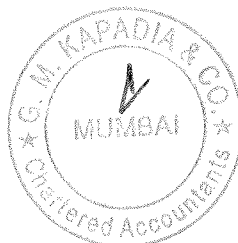
3.9 Fair value measurement

The Group measures its qualifying financial instruments at fair value on each Balance Sheet date.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into Level I, Level II and Level III based on the lowest level input that is significant to the fair value measurement as a whole. For a detailed information on the fair value hierarchy, refer note no. 47.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.



3.10 Derivative financial instruments

The Group enters into derivative financial instruments to manage its exposure to interest rate risk and foreign exchange rate risk. Derivatives held by the Group are Cross Currency Interest Rate Swaps (CCIRS). Derivative contracts are initially recognised at fair value on the date of entering into contract and are subsequently remeasured to their fair value at each Balance Sheet date. The resulting gains/losses are recognised in the Statement of Profit and Loss immediately unless the derivative is designated and is effective as a hedging instrument. For hedging instrument, the timing of the recognition in the Statement of Profit and Loss depends on the nature of the hedge relationship.

The Group designates its CCIRS derivatives as cash flow hedges of a recognised liability. The Group recognises derivatives with a positive fair value as a financial asset and derivatives with a negative fair value as a financial liability.

Hedge accounting

The Group makes use of derivative instruments to manage exposures to interest rate risk and foreign currency risk. In order to manage particular risks, the Group applies hedge accounting for transactions that meet specified criteria.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the Group would assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in cash flows and are assessed on an on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Cash flow hedge

Hedges that meet the criteria for hedge accounting and qualify as cash flow hedges are accounted as follows :

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability and could affect profit or loss.

For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately as finance cost in the Statement of Profit and Loss.

When the hedged cash flow affects the Statement of Profit and Loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the Statement of Profit and Loss.

When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss recognised in OCI is subsequently transferred to the statement of profit and loss on ultimate recognition of the underlying hedged forecast transaction. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

Fair value hedge

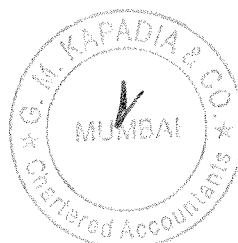
Fair value hedges hedge the exposure to changes in the fair value of a recognised liability, or an identified portion of such liability, that is attributable to a particular risk and could affect profit or loss.

For designated and qualifying fair value hedges, the cumulative change in the fair value of a hedging derivative is recognised in the statement of profit and loss in Finance Costs. Meanwhile, the cumulative change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item in the balance sheet and is also recognised in the statement of profit and loss in Finance Cost.

The Group classifies a fair value hedge relationship when the hedged item (or group of items) is a distinctively identifiable liability hedged by one or a few hedging instruments. The financial instruments hedged for interest rate risk in a fair value hedge relationship is fixed rate debt issued. If the hedging instrument expires or is sold, terminated or exercised, or where the hedge no longer meets the criteria for hedge accounting, the hedge relationship is discontinued prospectively. If the relationship does not meet hedge effectiveness criteria, the Group discontinues hedge accounting from the date on which the qualifying criteria are no longer met. For hedged items recorded at amortised cost, the accumulated fair value hedge adjustment to the carrying amount of the hedged item on termination of the hedge accounting relationship is amortised over the remaining term of the original hedge using the recalculated EIR method by recalculating the EIR at the date when the amortisation begins. If the hedged item is derecognised, the unamortised fair value adjustment is recognised immediately in the statement of profit and loss.

4. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.



5. Cash and cash equivalents

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Cash on hand	58.84	59.07
Balance with banks in current accounts	3,975.67	1,491.68
Total	4,034.51	1,550.75

Cash and cash equivalents include cash on hand and other short term highly liquid investments with original maturities of upto three months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

6. Bank balances other than cash and cash equivalents

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Fixed deposits (with original maturity more than 3 months)		
encumbered*	3,341.43	1,614.25
unencumbered	3,165.66	1,045.19
Earmarked balance with banks:		
against unclaimed dividend	3.07	2.25
against unspent CSR	-	14.46
Escrow account balance	79.34	77.62
Total	6,589.50	2,753.77

* includes:

- ₹ 2,200 crore (Previous year ₹ 1,000 Crore) pledged towards floating charge in favour of trustees representing the public deposit holders of the Parent Company towards maintenance of liquid assets as prescribed by RBI Act, 1934,
- fixed deposit under lien with stock exchanges for margin requirement ₹ 384.43 crore (Previous year ₹ 162.54 crore),
- deposits with exchange for trade ₹ 1.74 crore (Previous year ₹ 1.70 crore),
- deposits with bank for Bank Guarantee ₹ 540.72 crore (Previous year ₹ 442.41 crore) and ₹ 93.57 crore (Previous year ₹ 0.01 crore) for overdraft facility.
- deposits with the Pension Fund Regulatory & Development Authority ₹ 0.24 crore (Previous year ₹ 0.23 crore).

7. Derivative financial instruments

(at FVTPL)

Particulars	(₹ in crore)		
	Notional amounts	As at 31 March 2024 Fair value asset	Fair value liability
Cash flow hedge:			
Cross currency interest rate swaps	6,015.79	15.69	1.68
Fair value hedge:			
Interest rate swaps	1,850.00	11.66	-
Futures	23.25	0.09	0.44
Option purchased	107.17	0.40	-
Total	7,996.21	27.84	2.12

Particulars	(₹ in crore)		
	Notional amounts	As at 31 March 2023 Fair value asset	Fair value liability
Cash flow hedge:			
Cross currency interest rate swaps	1,299.50	146.98	-
Fair value hedge:			
Interest rate swaps	100.00	1.37	-
Futures	172.25	0.07	3.62
Option purchased	108.95	0.46	-
Options sold (written)	57.17	-	0.39
Total	1,737.87	148.88	4.01

The Parent Company and one of its subsidiary viz. BHFL has a Board approved policy for entering into derivative transactions. Derivative transactions comprise of currency and interest rate swaps. Such transactions are undertaken for hedging borrowings. The Asset Liability Management Committee periodically monitors and reviews the risk involved. Refer note no. 48(b) (iii) for foreign currency risk.

8. Trade receivables

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
<u>Considered good - unsecured</u>		
Interest subsidy	750.01	671.45
Fees, commission and others	840.41	459.28
Service asset	148.22	173.27
Total for Trade receivables (gross)	1,738.64	1,304.00
Less : Impairment loss allowance	5.15	4.28
Total	1,733.49	1,299.72

-No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person.

-No trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

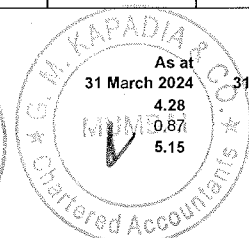
-The Group follows simplified approach under Ind AS 109 'Financial instruments' for measurement of impairment loss allowance on trade receivables that do not contain significant financing component.

Trade Receivables (Gross) aging

Particulars	Not due	Unbilled	Outstanding from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
<u>As at 31 March 2024</u>								
(i) Undisputed Trade receivables – considered good	799.22	115.18	822.99	0.02	1.09	0.14	-	1,738.64
<u>As at 31 March 2023</u>								
(i) Undisputed Trade receivables – considered good	850.80	49.76	403.17	0.12	0.15	-	-	1,304.00

Reconciliation of impairment loss allowance on trade receivables

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Impairment loss allowance as at beginning of the year	4.28	-
Net increase/(decrease) during the year	0.87	4.28
Impairment loss allowance at the end of the year	5.15	4.28



Bajaj Finance Limited

Notes to consolidated financial statements for the year ended 31 March 2024 (Contd.)

9. Loans

(₹ in crore)

Particulars	As at 31 March 2024			As at 31 March 2023		
	At amortised cost	At fair value through OCI	Total	At amortised cost	At fair value through OCI	Total
(A) Loans						
Term loans	272,820.72	58,037.30	330,858.02	198,899.93	47,482.45	246,382.38
Credit substitutes ^a	476.33	-	476.33	253.30	-	253.30
Total - Gross	273,297.05	58,037.30	331,334.35	199,153.23	47,482.45	246,635.68
Less: Impairment loss allowance	4,713.65	327.38	5,041.03	3,997.97	368.78	4,366.75
Total - Net (A)	268,583.40	57,709.92	326,293.32	195,155.26	47,113.67	242,268.93
(B) Out of above						
(I) Secured by tangible assets						
Against hypothecation of automobiles, equipment's, durables and plant and machinery, equitable mortgage of immovable property and pledge of securities etc.	143,667.00	58,037.30	201,704.30	95,355.04	47,482.45	142,837.49
Less: Impairment loss allowance	1,420.82	327.38	1,748.20	1,347.47	368.78	1,716.25
Total (I)	142,246.18	57,709.92	199,956.10	94,007.57	47,113.67	141,121.24
(II) Unsecured	129,630.05	-	129,630.05	103,798.19	-	103,798.19
Less: Impairment loss allowance	3,292.83	-	3,292.83	2,650.50	-	2,650.50
Total (II)	126,337.22	-	126,337.22	101,147.69	-	101,147.69
Total (B) = (I + II)	268,583.40	57,709.92	326,293.32	195,155.26	47,113.67	242,268.93
(C) Out of above						
(I) Loans in India						
(i) Public sector	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-
Sub-total (i)	-	-	-	-	-	-
(ii) Others	273,297.05	58,037.30	331,334.35	199,153.23	47,482.45	246,635.68
Less: Impairment loss allowance	4,713.65	327.38	5,041.03	3,997.97	368.78	4,366.75
Sub-total (ii)	268,583.40	57,709.92	326,293.32	195,155.26	47,113.67	242,268.93
Total (I) = (i+ii)	268,583.40	57,709.92	326,293.32	195,155.26	47,113.67	242,268.93
(II) Loans outside India	-	-	-	-	-	-
Total (C) = (I+II)	268,583.40	57,709.92	326,293.32	195,155.26	47,113.67	242,268.93

^aThe Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are (a) repayable on demand or (b) without specifying any terms or period of repayment.

^aSubscription to debentures which, in substance, are made with the intent of giving loan have been classified as Credit Substitutes. This classification results in a better presentation of the substance of such transactions.

Loan details

(₹ in crore)

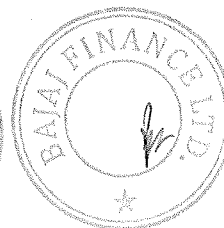
Particulars	For the year ended	
	31 March 2024	31 March 2023
Total Gross loan	333,778.31	248,962.24
Less: EIR impact	2,443.96	2,326.56
Total for gross term loan net of EIR impact	331,334.35	246,635.68

Summary of loans by stage distribution

Term loans

(₹ in crore)

Particulars	As at 31 March 2024				As at 31 March 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	324,507.43	4,010.94	2,815.98	331,334.35	241,289.96	3,032.91	2,312.81	246,635.68
Less: Impairment loss allowance	2,245.48	1,189.83	1,605.72	5,041.03	1,957.26	933.29	1,476.20	4,366.75
Net carrying amount	322,261.95	2,821.11	1,210.26	326,293.32	239,332.70	2,099.62	836.61	242,268.93



Analysis of changes in the gross carrying amount and corresponding ECL allowances in relation to loans is as follows

(₹ in crore)

Particulars	For the year ended 31 March 2024							
	Stage 1		Stage 2		Stage 3		Total	
	Term Loans (Gross)	Impairment loss allowance	Term Loans (Gross)	Impairment loss allowance	Term Loans (Gross)	Impairment loss allowance	Term Loans (Gross)	Impairment loss allowance
As at 31 March 2023	241,289.96	1,957.26	3,032.91	933.29	2,312.81	1,476.20	246,635.68	4,366.75
Transfers during the year								
– transfers to stage 1	473.93	138.09	(332.97)	(64.30)	(140.96)	(73.79)	-	-
– transfers to stage 2	(3,074.81)	(50.96)	3,104.84	65.86	(30.03)	(14.90)	-	-
– transfers to stage 3	(4,461.85)	(82.28)	(1,566.01)	(571.80)	6,027.86	654.08	-	-
	(7,062.73)	4.85	1,205.86	(570.24)	5,856.87	565.39	-	-
Impact of changes in credit risk on account of stage movements	-	(125.63)	-	885.54	-	4,999.13	-	5,759.04
Changes in opening credit exposures (repayments net of additional disbursements)	(95,298.59)	(621.95)	(1,326.66)	(401.83)	(2,217.35)	(1,970.66)	(98,842.60)	(2,994.44)
New credit exposures during the year, net of repayments	185,578.79	1,030.95	1,098.83	343.07	1,045.19	717.20	187,722.81	2,091.22
Amounts written off during the year	-	-	-	-	(4,181.54)	(4,181.54)	(4,181.54)	(4,181.54)
As at 31 March 2024	324,507.43	2,245.48	4,010.94	1,189.83	2,815.98	1,605.72	331,334.35	5,041.03

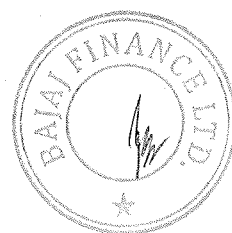
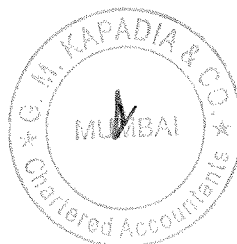
(₹ in crore)

Particulars	For the year ended 31 March 2023							
	Stage 1		Stage 2		Stage 3		Total	
	Term Loans (Gross)	Impairment loss allowance	Term Loans (Gross)	Impairment loss allowance	Term Loans (Gross)	Impairment loss allowance	Term Loans (Gross)	Impairment loss allowance
As at 31 March 2022	188,833.91	1,506.76	3,860.64	1,079.41	3,133.49	1,818.62	195,828.04	4,404.79
Transfers during the period								
– transfers to stage 1	783.51	133.62	(636.51)	(84.07)	(147.00)	(49.55)	-	-
– transfers to stage 2	(1,913.29)	(57.68)	1,981.42	84.16	(68.13)	(26.48)	-	-
– transfers to stage 3	(2,760.93)	(63.85)	(1,480.57)	(440.94)	4,241.50	504.79	-	-
	(3,890.71)	12.09	(135.66)	(440.85)	4,026.37	428.76	-	-
Impact of changes in credit risk on account of stage movements	-	(127.72)	-	546.48	-	3,774.97	-	4,193.73
Changes in opening credit exposures (repayments net of additional disbursements)	(78,987.33)	(125.10)	(1,277.20)	(456.86)	(2,104.85)	(1,633.04)	(82,369.38)	(2,215.00)
New credit exposures during the year, net of repayments	135,334.09	691.23	585.13	205.11	637.10	466.19	136,556.32	1,362.53
Amounts written off during the year	-	-	-	-	(3,379.30)	(3,379.30)	(3,379.30)	(3,379.30)
Others	-	-	-	-	-	-	-	-
As at 31 March 2023	241,289.96	1,957.26	3,032.91	933.29	2,312.81	1,476.20	246,635.68	4,366.75

Details of impairment of financial instruments disclosed in the Statement of Profit and Loss

(₹ in crore)

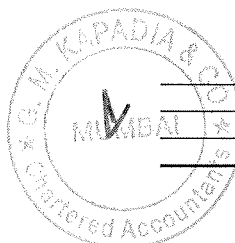
Particulars	For the year ended	
	31 March 2024	31 March 2023
(i) Net impairment loss allowance charge/ (release) for the year	674.28	(38.04)
(ii) Amounts written off during the year	4,181.54	3,379.30
Impairment on loans	4,855.82	3,341.26
Less : Claimable/credit cover amount under Government guarantee schemes and other arrangements	307.15	200.74
Add: Impairment on other assets	82.03	49.13
Impairment on financial instruments	4,630.70	3,189.65



10. Investments

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
(A) At amortised cost		
In pass through certificates (PTC) representing securitisation of loan receivables [#]	356.89	129.11
Total for Investment at amortised cost (Gross)	356.89	129.11
Less: Impairment loss allowance	1.43	0.52
Total (A)	355.46	128.59
(B) At fair value through other comprehensive income		
(i) In Government securities	22,458.94	14,166.57
Add: Fair value gain/ (losses)	11.98	(27.49)
Sub-total (i)	22,470.92	14,139.08
Includes ₹ 4,554.99 crore (Previous year ₹ 4,201.15 crore) pledged towards floating charge in favour of trustees representing the public deposit holders of the Company towards maintenance of liquid assets as prescribed by RBI Act, 1934, ₹ 16,786.58 crore (Previous year ₹ 9,348.47 crore) pledged in favour of Credit Corporation of India Ltd. for triparty repo dealing and settlement (TREP)s.		
(ii) In equity instruments		
- Equity shares (Quoted)	150.00	150.00
Add: Fair value gain/ (losses)	(47.11)	(89.60)
	102.89	60.40
- Equity shares (Unquoted)	299.58	299.58
Add: Fair value gain/ (losses)	76.96	0.10
	376.54	299.68
- Compulsorily Convertible Term loan	280.47	280.47
Add: Fair value gain/ (losses)	42.21	9.94
	322.68	290.41
Sub-total (ii)	802.11	650.49
(iii) In Certificate of deposits	1,450.71	565.10
Add: Fair value gain/ (losses)	2.53	1.16
Sub-total (iii)	1,453.24	566.26
(iv) In Commercial papers	247.13	596.19
Add: Fair value gain/ (losses)	0.13	1.04
Sub-total (iv)	247.26	597.23
(v) In Non convertible debentures	212.88	
Add: Fair value gain/ (losses)	(0.49)	
Sub-total (v)	212.39	-
Total (B) = (i+ii+iii+iv+v)	25,185.92	15,953.06
(C) At fair value through profit or loss		
(i) In mutual funds*	2,525.61	4,987.47
Add: Fair value gains/ (losses)	7.12	10.68
Sub-total (i)	2,532.73	4,998.15
*includes ₹ 8.78 crore (Previous year ₹ 52.16 crore) under lien with Indian Clearing Corporation for margin requirement and Include ₹ 5.19 crore (Previous year ₹ Nil) pledged in favour of National Securities Depository Limited (NDSL) as money margin.		
(ii) In Government securities	2,269.71	1,422.62
Add: Fair value gains/ (losses)	0.89	(0.20)
Sub-total (ii)	2,270.60	1,422.42
(iii) In equity shares	141.55	154.79
Add: Fair value gains/ (losses)	24.97	0.43
Sub-total (iii)	166.52	155.22
Total (C) = (i+ii+iii)	4,969.85	6,575.79
D At cost		
Investment in associate	369.42	94.40
Total (D)	369.42	94.40
Total (A+B+C+D)	30,880.65	22,751.84

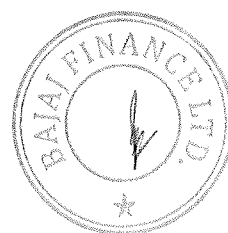
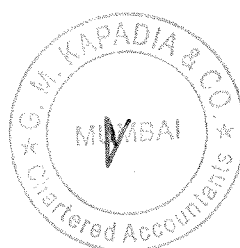


	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Out of above		
In India	30,880.65	22,751.84
Outside India	-	-
Total	30,880.65	22,751.84

Impairment allowance recognised on investments is ₹ Nil (Previous year ₹ Nil) except where specified.

Reconciliation of impairment loss allowance on investments

	(₹ in crore)	
Particulars	As at 31 March 2024	As at 31 March 2023
Impairment loss allowance as at beginning of the year	0.52	-
Net increase/(decrease) during the year	0.91	0.52
Impairment loss allowance at the end of the year	1.43	0.52



11. Other financial assets

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Security deposits	127.71	97.20
Margin with exchanges	430.17	115.36
Advances to dealers	275.43	252.42
Credit cover under Government guarantee schemes	321.93	190.69
Receivable from debt management agencies	160.32	94.77
Receivable from online payment aggregator and gateways	43.39	6.67
Receivable from assignment servicing partners	28.98	22.26
Others	47.54	40.24
Total for Other financial assets (gross)	1,435.47	819.61
Less : Impairment loss allowance	3.59	2.33
Total	1,431.88	817.28

Reconciliation of impairment loss allowance on other financial assets

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Impairment loss allowance as at beginning of the year	2.33	-
Net increase/(decrease) during the year	1.26	2.33
Impairment loss allowance at the end of the year	3.59	2.33

12. Income taxes

(A) Current tax

Reconciliation of tax expenses and profit before tax multiplied by average corporate tax rate

(₹ in crore)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit before tax	19,309.57	15,527.86
At average corporate tax rate of 25.17% (Previous year: 25.17%)	4,858.30	3,907.95
Tax on expenditure not considered for tax provision (net of allowance)	141.16	117.12
Reversal of deferred tax on opening special reserve u/s 36(1)(viii)*	(75.42)	-
Deduction under Section 36(1)(viii) of the Income tax Act, 1961	(59.15)	-
Tax benefit on additional deductions	(6.49)	(4.90)
Tax expense (Effective tax rate of 25.161%, Previous year 25.890%)	4,858.40	4,020.17

* The Group has decided not to use special reserve that was formed and kept for the specified purposes under section 36(1)(viii) of the Income tax Act, 1961. Since there is no temporary difference, there is no need to recognise any deferred tax liability. Therefore, the remaining deferred tax liability as of 31 March 2023 has been reversed in the current financial year with a credit to the Statement of Profit and Loss.

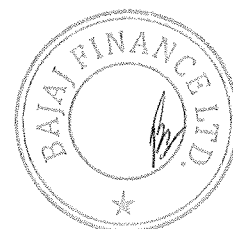
(B) Deferred tax assets (net)

Movement in Deferred tax asset / (liability)

FY 2023-24

(₹ in crore)

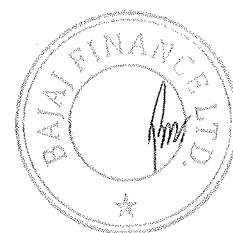
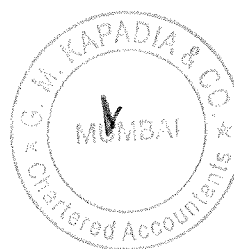
Particulars	Balance as at 31 March 2023	Recognised in profit and loss	Recognised in OCI	Balance as at 31 March 2024
(a) Deferred tax asset				
Property, plant and equipment and Intangible assets	0.99	0.47	-	1.46
Remeasurements of employee benefits	65.33	21.65	15.52	102.50
Expected credit loss	985.06	(0.33)	-	984.73
EIR impact on financial instruments measured at amortised cost	3.40	(0.73)	-	2.67
Fair value on instruments designated under FVTPL	0.72	(0.62)	-	0.10
Cash flow hedge reserve	-	-	3.00	3.00
Mark to Market impact on fair value hedge	0.01	0.56	-	0.57
Fair value on Equity instruments designated under FVOCI	7.96	-	(7.96)	-
Right of use assets and lease liability (net)	13.99	5.95	-	19.94
Fair value on Debt instruments designated under FVOCI	6.37	-	(6.37)	-
Other temporary differences	1.78	5.22	-	7.00
Gross deferred tax assets (a)	1,085.61	32.17	4.19	1,121.97
(b) Deferred tax liabilities				
Property, plant and equipment and Intangible assets	(13.05)	(16.80)	-	(29.85)
Service asset	(48.82)	4.62	-	(44.20)
Deduction of special reserve as per section 36(1)(viii) of the Income Tax Act, 1961	(73.08)	73.08	-	-
Fair value on instruments designated under FVTPL	(2.45)	0.61	-	(1.84)
Fair value on equity instruments designated under FVOCI	-	-	(21.86)	(21.86)
Fair value on Debt instruments designated under FVOCI	-	-	(3.56)	(3.56)
Unrealised net gain on fair value changes	-	(3.23)	-	(3.23)
Cash flow hedge reserve	(2.24)	-	2.24	-
Other temporary differences	(8.88)	8.88	-	-
Gross deferred tax liabilities (b)	(148.52)	67.16	(23.18)	(104.54)
Deferred tax assets/ (liabilities), net (a+b)	937.09	99.33	(18.99)	1,017.43



FY 2022-23

(₹ in crore)

Particulars	Balance as at 31 March 2022	Recognised in profit and loss	Recognised in OCI	Balance as at 31 March 2023
(a) Deferred tax asset				
Property, plant and equipment and Intangible assets	4.19	(3.20)	-	0.99
Remeasurements of employee benefits	42.99	15.36	6.98	65.33
Expected credit loss	974.74	10.32	-	985.06
EIR impact on financial instruments measured at amortised cost	4.13	(0.73)	-	3.40
Fair value on instruments designated under FVTPL	-	0.72	-	0.72
Cash flow hedge reserve	3.34	-	(3.34)	-
Mark to Market impact on fair value hedge	-	0.01	-	0.01
Fair value on Equity instruments designated under FVOCI	4.23	-	3.73	7.96
Right of use assets and lease liability (net)	10.59	3.40	-	13.99
Fair value on Debt instruments designated under FVOCI	3.53	-	2.84	6.37
Other temporary differences	2.46	(0.68)	-	1.78
Gross deferred tax assets (a)	1,050.20	25.20	10.21	1,085.61
(b) Deferred tax liabilities				
Property, plant and equipment and Intangible assets	(0.18)	(12.87)	-	(13.05)
Service asset on assigned loans	(57.80)	8.98	-	(48.82)
Deduction of special reserve as per section 36(1)(viii) of the Income Tax Act, 1961	(33.82)	(39.26)	-	(73.08)
Fair value on instruments designated under FVTPL	(2.31)	(0.14)	-	(2.45)
Cash flow hedge reserve	-	-	(2.24)	(2.24)
Other temporary differences	(4.98)	(3.90)	-	(8.88)
Gross deferred tax liabilities (b)	(99.09)	(47.19)	(2.24)	(148.52)
Deferred tax assets/ (liabilities), net (a+b)	951.11	(21.99)	7.97	937.09



Bajaj Finance Limited
Notes to consolidated financial statements for the year ended 31 March 2024 (Contd.)

13 (A) Property, plant and equipment and other intangible assets
For the financial year 2023-24

Particulars	Gross block				Depreciation and amortisation				Net block
	As at 1 April 2023	Addition	Deductions / Adjustments	As at 31 March 2024	As at 1 April 2023	Deductions / Adjustments	For the Year	As at 31 March 2024	As at 31 March 2024
Property, plant and equipment (a)									
Freehold land (b) (e)	271.91	5.42	4.02	273.31	-	-	-	-	273.31
Building (c) (e)	261.44	2.16	-	263.60	69.92	-	3.67	73.59	190.01
Computers and data processing units	429.21	199.35	65.63	562.93	194.41	46.42	100.11	248.10	314.83
Office equipment	268.33	86.66	12.34	342.65	179.13	11.88	46.71	213.96	128.69
Furniture and fixtures	227.17	82.29	9.88	299.58	98.62	8.36	40.06	130.32	169.26
Vehicles	241.62	165.23	33.69	373.16	54.38	15.65	57.38	96.11	277.05
Leasehold improvements	249.15	66.67	3.57	312.25	207.60	3.43	24.85	229.02	83.23
Sub-total (i)	1,948.83	607.78	129.13	2,427.48	804.06	85.74	272.78	991.10	1,436.38
Right-of-use (f)									
Right-of-use - Premises (e)	821.72	602.33	87.83	1,336.22	311.09	74.28	195.48	432.29	903.93
Right-of-use - Server	35.51	1.97	-	37.48	14.34	-	5.13	19.47	18.01
Sub-total (ii)	857.23	604.30	87.83	1,373.70	325.43	74.28	200.61	451.76	921.94
Sub-total (iii=i+ii)	2,806.06	1,212.08	216.96	3,801.18	1,129.49	160.02	473.39	1,442.86	2,358.32
Other intangible assets (d)									
Computer softwares	699.62	249.89	38.32	911.19	316.60	28.99	137.37	424.98	486.21
Internally generated software	288.41	231.54	2.06	517.89	43.65	0.42	72.56	115.79	402.10
Sub-total (iv)	988.03	481.43	40.38	1,429.08	360.25	29.41	209.93	540.77	888.31
Total (v=iii+iv)	3,794.09	1,693.51	257.34	5,230.26	1,489.74	189.43	683.32	1,983.63	3,246.63

Particulars	Gross block				Depreciation and amortisation				Net block
	As at 1 April 2022	Addition	Deductions / Adjustments	As at 31 March 2023	As at 1 April 2022	Deductions / Adjustments	For the Year	As at 31 March 2023	As at 31 March 2023
Property, plant and equipment (a)									
Freehold land (b) (e)	196.59	75.32	-	271.91	-	-	-	-	271.91
Buildings (c) (e)	248.03	13.41	-	261.44	66.37	-	3.55	69.92	191.52
Computers and data processing units	316.87	165.37	53.03	429.21	163.33	39.29	70.37	194.41	234.80
Office equipment	222.63	50.44	4.74	268.33	146.16	4.63	37.60	179.13	89.20
Furniture and fixtures	196.56	39.96	9.35	227.17	85.73	6.83	19.72	98.62	128.55
Vehicles	143.20	114.86	16.44	241.62	38.84	8.14	23.68	54.38	187.24
Leasehold improvements	227.91	25.67	4.43	249.15	181.79	4.37	30.18	207.60	41.55
Sub-total (i)	1,551.79	485.03	87.99	1,948.83	682.22	63.26	185.10	804.06	1,144.77
Right-of-use (f)									
Right-of-use - Premises (e)	604.35	278.56	61.19	821.72	211.88	54.14	153.35	311.09	510.63
Right-of-use - Server	30.15	5.54	0.18	35.51	9.61	0.18	4.91	14.34	21.17
Sub-total (ii)	634.50	284.10	61.37	857.23	221.49	54.32	158.26	325.43	531.80
Sub-total (iii=i+ii)	2,186.29	769.13	149.36	2,806.06	903.71	117.58	343.36	1,129.49	1,676.57
Other intangible assets (d)									
Computer softwares	530.08	204.85	35.31	699.62	235.08	25.61	107.13	316.60	383.02
Internally generated software	144.21	144.20	-	288.41	8.76	-	34.89	43.65	244.76
Sub-total (iv)	674.29	349.05	35.31	988.03	243.84	25.61	142.02	360.25	627.78
Total (v=iii+iv)	2,860.58	1,118.18	184.67	3,794.09	1,147.55	143.19	485.38	1,489.74	2,304.35

(a) See note no. 3.5

(b) Represents share in undivided portion of land on purchase/construction of office premises

(c) Includes cost of shares in co-operative society ₹ 500 (Previous year ₹ 500)

(d) See note no. 3.6

(e) Title deeds of all immovable properties and lease agreements for all the leased premises are held in the name of the Group.

(f) See note no. 3.8

Depreciation and amortisation

Depreciation and amortisation is provided using straight line method over the useful life of assets assuming no residual value at the end of useful life of the asset. Depreciation and amortisation on addition to assets and assets sold during the year is being provided for on a pro rata basis with reference to the month in which such asset is added or sold as the case may be.

Useful lives of assets are determined by the Management by an internal technical assessment except where such assessment suggests a life significantly different from those prescribed by Schedule II of the Companies Act, 2013 where the useful life is as assessed and certified by a technical expert.

Nature of assets	Useful life adopted by the Group
Building	60 years
Computers and data processing units	
End user machines	4 years*
Servers and Networks	6 years
Office equipment	
Soundbox device	2 years*
Point of sale machine	4 years*
Other office equipment's	5 years
Furniture and fixtures	
Chairs and glow sign board	4 years*
All other furniture and fixtures	10 years
Vehicles	6 years*
Leasehold improvements	Lease tenure or 5 years, whichever is less
Intangible assets including those internally generated	5 years

* Evaluated useful lives is different from Schedule II of Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

13 (B) Capital work in progress, Intangible assets under development

The Group discloses property, plant and equipment that are not ready for use as Capital work-in-progress. These are carried at cost, comprising direct cost and related incidental expenses. Intangible assets not ready for their intended use on the date of Balance Sheet are disclosed as 'Intangible assets under development'.

Capital work in progress

(₹ in crore)

Particulars	For the year ended	
	31 March 2024	31 March 2023
Opening balance	14.6	13.27
Additions	22.35	1.33
Deductions/Adjustments	11.60	-
Closing balance*	25.35	14.60

Aging for capital work in progress

(₹ in crore)

Particulars	As at	Amount for a period of				Total
		Less than 1 year	1-2 years	2-3 years	more than 3 years	
Projects in progress	31 March 2024	10.75	1.33	6.20	7.07	25.35
Projects in progress	31 March 2023	1.33	6.20	7.07	-	14.60

Intangible assets under development

(₹ in crore)

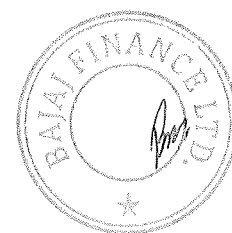
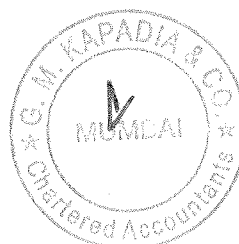
Particulars	For the year ended	
	31 March 2024	31 March 2023
Opening balance	65.24	20.87
Additions	431.15	406.11
Deductions/Adjustments	478.28	361.74
Closing balance*	18.11	65.24

Aging for Intangible assets under development

(₹ in crore)

Particulars	As at	Amount for a period of				Total
		Less than 1 year	1-2 years	2-3 years	more than 3 years	
Projects in progress	31 March 2024	18.11	-	-	-	18.11
Projects in progress	31 March 2023	65.24	-	-	-	65.24

-The Group does not have any project temporarily suspended or any CWIP and Intangible asset under development which is overdue or has exceeded its cost compared to its original plan and hence CWIP completion schedule is not applicable.



14. Other non-financial assets

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Capital advances	24.26	39.10
Deposits against appeals	38.95	40.11
Advances to suppliers and others*	85.51	49.95
Total	148.72	129.16

* Impairment loss allowance recognised on other non financial assets is ₹ Nil (Previous year: ₹ Nil).

15. Payables

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
(I) Trade payables		
Total outstanding dues of micro enterprises and small enterprises*	0.73	1.86
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,063.31	1,450.26
Total	2,064.04	1,452.12
(II) Other payables		
Total outstanding dues of micro enterprises and small enterprises*	-	0.65
Total outstanding dues of creditors other than micro enterprises and small enterprises	764.58	638.67
Total	764.58	639.32

Trade Payables aging

Particulars	Not due	Unbilled	Outstanding from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	more than 3 years	
As at 31 March 2024							
(i) MSME	0.42	-	0.31	-	-	-	0.73
(ii) Others	473.27	780.04	809.73	0.11	-	0.16	2,063.31
Total	473.69	780.04	810.04	0.11	-	0.16	2,064.04
As at 31 March 2023							
(i) MSME	1.17	-	0.69	-	-	-	1.86
(ii) Others	492.31	896.74	60.16	0.63	0.26	0.16	1,450.26
Total	493.48	896.74	60.85	0.63	0.26	0.16	1,452.12

* Based on and to the extent of the information received by the Group from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year-end are furnished below:

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Principal amount due to suppliers under MSMED Act, as at the year end (since paid)	0.73	2.42
Interest accrued and due to suppliers under MSMED Act, on the above amount as at the year end	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	50.60	53.30
Interest paid to suppliers under MSMED Act (Section 16)	0.64	0.85
Interest due and payable to suppliers under MSMED Act, for payments already made	-	0.09
Interest accrued and remaining unpaid at the year end to suppliers under MSMED Act (since paid)	-	0.09



16. Debt securities

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
(A) At amortised cost		
Redeemable non-convertible debentures		
Secured and fully paid	84,896.28	67,288.26
Unsecured and partly paid	2,014.82	1,387.83
Unsecured and fully paid	6,258.92	6,262.16
	93,170.02	74,938.25
Commercial papers - Unsecured	24,829.52	11,906.99
Total	117,999.54	86,845.24
(B) Out of above		
In India	117,999.54	86,845.24
Outside India	-	-
Total	117,999.54	86,845.24

* All the secured non-convertible debentures of the Company and one of its subsidiary viz. BHFL including those issued during year ended 31 March 2024 are fully secured by first pari passu charge by mortgage of their immovable property at Chennai and/or by hypothecation of book debts/loan receivables to the extent as stated in their respective information memorandum. 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.

-As a part of Interest rate risk management, BHFL has entered into INR interest rate swaps of a notional amount of ₹1,750 crore (Previous year ₹ 100 crore). The total outstanding as on 31 March 2024 is ₹ 1850 crore (Previous year ₹ 100 crore).

(C) Terms of repayment of non convertible debentures (NCDs) as at 31 March 2024

(₹ in crore)

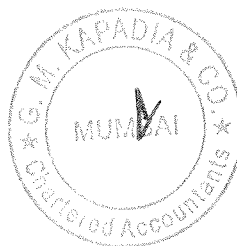
Particulars	Residual maturity of loans				Total
	Due within 1 year	Due in 1 to 2 Years	Due in 2 to 3 Years	Due in more than 3 years	
Original maturity of loan					
Redeemable at par					
Up to 2 years	2,000.00	1,300.00	-	-	3,300.00
Over 2 to 3 years	4,350.00	9,672.00	2,200.00	-	16,222.00
Over 3 to 4 years	5,485.00	7,495.00	1,925.00	395.00	15,300.00
Over 4 years	4,225.00	2,302.00	57.50	47,647.90	54,232.40
Redeemable at premium					
Over 3 to 4 years	-	906.00	-	-	906.00
Interest accrued	3,159.77	134.59	-	-	3,294.36
Impact of EIR (including premium and discount on NCD)					(71.65)
Fair value gain/ loss on NCD hedged through interest rate swap					(13.09)
Total					93,170.02

-Interest rate ranges from 5.00% p.a to 9.36% p.a as at 31 March 2024

-Amount to be called and paid is ₹ 350 crore each in May 2024, May 2025 and June 2026

-Amount to be called and paid is ₹ 105 crore in Jan 2025 and ₹ 120 crore in Jan 2026

-Amount to be called and paid is ₹ 147 crore in Mar 2025 and ₹ 168 crore in Mar 2026



Bajaj Finance Limited

Notes to consolidated financial statements for the year ended 31 March 2024 (Contd.)

17. Borrowings (other than debt securities)

Particulars	As at	As at
	31 March 2024	31 March 2023
(A) In India		
At amortised cost:		
Term loans from banks	79,258.27	67,726.06
Term loan from National Housing Bank (NHB)*	6,837.59	2,000.00
Cash credit / Overdraft facility	681.31	446.33
Working capital demand loans	3,062.89	1,770.20
Triparty repo dealing and settlement (TREP)s against Government securities	15,758.96	8,145.36
Total	105,599.02	80,087.95
Outside India		
External commercial borrowing (ECB)*	6,018.45	1,461.45
Total	6,018.45	1,461.45
(B) Out of above		
Secured (Against hypothecation of loans, book debts and other receivables)	111,117.37	81,049.35
Unsecured	500.10	500.05
Total	111,617.47	81,549.40

*External commercial borrowing is denominated in foreign currency and secured against book debts.

*All the outstanding refinancing from NHB are secured by hypothecation of specific loans/book debts to the extent of 1.05 and 1.10 times of outstanding amount as per respective sanctioned terms. BHFL has availed refinance facility from NHB of ₹ 5,499.38 crore during the year ended 31 March 2024 (Previous Year: ₹ 2,000 crore) against eligible individual Housing loans under various refinance schemes including Affordable Housing Scheme.

-The Group has not been declared as Willful Defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

(C) Terms of repayment of term loans from bank as at 31 March 2024

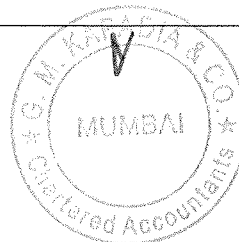
Terms of repayment of term loans from bank as at 31 March 2024										
Particulars	Residual maturity of loans								Total	
	Due within 1 year		Due in 1 to 2 Years		Due in 2 to 3 Years		Due in more than 3 year			
	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore
Original maturity of loan										
Quarterly										
Up to 3 years	-	-	2	225.00	2	225.00	-	-	4	450.00
Over 3 to 4 years	42	2,015.00	28	1,125.00	20	846.88	6	281.25	96	4,268.13
Over 4 years	137	3,071.53	113	2,258.41	99	2,337.92	161	3,246.68	510	10,914.54
Half yearly										
Up to 3 years	2	200.00	1	100.00	4	500.00	-	-	7	800.00
Over 3 to 4 years	15	1,151.18	14	1,133.32	14	1,133.36	3	212.50	46	3,630.36
Over 4 years	117	5,907.82	136	8,519.68	149	10,750.99	251	15,596.36	653	40,774.85
Yearly										
Over 3 to 4 years	4	800.00	-	-	-	-	-	-	4	800.00
Over 4 years	20	1,697.91	14	1,481.66	15	1,971.66	36	3,141.57	85	8,292.80
On maturity (Bullet)										
Up to 3 years	4	870.00	4	2,300.00	2	550.00	-	-	10	3,720.00
Over 3 to 4 years	3	2,400.00	1	499.74	-	-	-	-	4	2,899.74
Over 4 years	-	-	-	-	1	500.00	2	2,200.01	3	2,700.01
Interest accrued	-	11.19	-	-	-	-	-	-	-	11.19
Impact of EIR	-	-	-	-	-	-	-	-	-	(3.35)
Total	-	-	-	-	-	-	-	-	-	79,258.27

*Interest rate ranges from 5.05 % p.a. to 9.20 % p.a. as at 31 March 2024

Terms of repayment of term loans from bank as at 31 March 2023

Residual maturity of loans										
Due within 1 year		Due in 1 to 2 Years		Due in 2 to 3 Years		Due in more than 3 year		Total		
Total no. of Instalments	₹ in crore	Total no. of Instalments	₹ in crore	Total no. of Instalments	₹ in crore	Total no. of Instalments	₹ in crore	Total no. of Instalments	₹ in crore	
Original maturity of loan										
Quarterly										
Up to 3 years	12	1,122.16	-	-	-	-	-	12.00	1,122.16	
Over 3 to 4 years	25	940.00	30	1,440.00	16	550.00	8	271.88	79.00	3,201.88
Over 4 years	158	4,137.04	119	2,624.16	89	1,769.37	157	3,636.37	523.00	12,166.94
Half yearly										
Up to 3 years	2	200.00	2	200.00	1	100.00	-	-	5.00	500.00
Over 3 to 4 years	8	517.86	10	851.18	8	708.32	8	708.36	34.00	2,785.72
Over 4 years	74	3,777.50	85	4,338.21	88	5,907.21	186	13,115.13	433.00	27,138.05
Yearly										
Over 3 to 4 years	6	922.50	4	800.00	-	-	-	-	10.00	1,722.50
Over 4 years	24	1,879.58	18	1,542.92	12	1,326.67	29	4,223.33	83.00	8,972.50
On maturity (Bullet)										
Up to 3 years	3	1,250.00	5	1,120.00	2	1,500.00	-	-	10.00	3,870.00
Over 3 to 4 years	-	-	3	2,400.00	1	499.74	-	-	4.00	2,899.74
Over 4 years	3	650.00	-	-	-	-	3	2,700.00	6.00	3,350.00
Interest accrued	5.90		-		-		-		5.90	
Impact of EIR									(9.33)	
Total									67,726.00	

*Interest rate ranges from 5.05% to 9.02% as at 31 March 2023



(D) Terms of repayment of working capital demand loans from bank

Particulars	As at 31 March 2024		As at 31 March 2023	
	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore
On maturity (Bullet)				
Up to 1 year	6	3,062.24	7	1,770.06
Interest accrued		0.65		0.14
Total	6.00	3,062.89	7	1,770.20

-Interest rate ranges from 7.10% p.a to 8.75% p.a as at 31 March 2024 (Previous year 7% p.a to 8.35% p.a)

(E) Terms of repayment of TREPs

Particulars	As at 31 March 2024		As at 31 March 2023	
	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore
On maturity (Bullet)				
Up to 1 year	35	15,758.96	20	8,145.36
Total	35	15,758.96	20	8,145.36

-Interest rate ranges from 6.26% p.a to 7.25% p.a as at 31 March 2024 (Previous year 6.76% p.a to 6.99% p.a)

(F) Terms of repayment of term loan from NHB as at 31 March 2024

Terms of repayment of term loan from NHB as at 31 March 2024										
Particulars	Residual maturity of loans								Total	
	Due within 1 year		Due in 1 to 2 Years		Due in 2 to 3 Years		Due in more than 3 years			
	Total no. of instalments	₹ in crore	Total no. of Instalments	₹ in crore	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore
<u>Original maturity of loan</u>										
Quarterly										
More than 4 years	78	647.47	104	863.29	104	863.29	545	4,463.54	831.00	6,837.59
Interest accrued										-
Impact of EIR										-
Total										6,837.59

-Interest rate ranges from 5.25 % p.a. to 8.25 % p.a. as at 31 March 2024

Terms of repayment of term loan from NHB as at 31 March 2023

Terms of repayment or term loan from NHB as at 31 March 2023										
Particulars	Residual maturity of loans								Total	
	Due within 1 year		Due in 1 to 2 Years		Due in 2 to 3 Years		Due in more than 3 years			
	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore
<u>Original maturity of loan</u>										
Quarterly										
More than 4 years	21	180.98	28	241.31	28	241.31	172	1,336	249.00	2,000.00
Interest accrued		-		-		-		-		-
Impact of EIR										-
Total										2,000.00

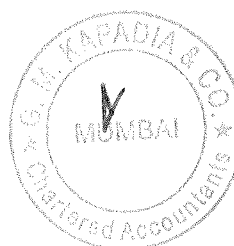
-Interest rate ranges from 5.52% to 7.55% as at 31 March 2023

(G) Terms of repayment of external commercial borrowing

Particulars	As at 31 March 2024		As at 31 March 2023	
	Total no. of Instalments	₹ in crore	Total no. of Instalments	₹ in crore
Due within 1 year				
Original maturity over 2 to 3 years	-	-	1	822.17
Original maturity over 3 years	-	-	1	616.63
Due within 2 to 3 year				
Original maturity over 2 to 3 years	5	3,543.39	-	-
Original maturity over 3 years	4	2,501.22	-	-
Interest Accrued		10.01		24.14
Impact of FIR		(36.17)		(1.49)
Total	9.00	6,018.45	2	1461.45

-Contracted Interest rate ranges from 5.95% p.a to 6.61% p.a as at 31 March 2024 (Previous year 5.33% p.a to 5.76% p.a)

-Interest rate ranges from 7.40% p.a to 8.11% p.a under Cross currency interest rate swap (CCIRS) as at 31 March 2024 (Previous year 5.85% to 6.70% p.a)



18. Deposits

(₹ in crore)

(Unsecured)

Particulars	As at 31 March 2024	As at 31 March 2023
(A) At amortised cost		
Public deposits*	38,012.62	28,303.10
From others	22,138.30	16,362.46
Total	60,150.92	44,665.56

* as defined in chapter II, para 3 (xiii) of Master directions - Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016 as issued by RBI.

(B) Terms of repayment of deposits as at 31 March 2024

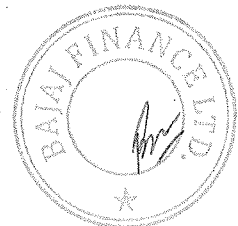
(₹ in crore)

Particulars	Residual maturity of deposits				Total
	Due within 1 year	Due in 1 to 2 years	Due in 2 to 3 years	Due in more than 3 years	
Original maturity of deposits					
Up to 1 year	11,645.18	-	-	-	11,645.18
Over 1 to 2 years	9,012.39	3,409.77	-	-	12,422.16
Over 2 to 3 years	4,578.31	4,635.63	2,548.35	-	11,762.29
Over 3 years	1,350.99	2,782.64	9,265.73	8,865.68	22,265.04
Interest accrued	1,269.13	451.67	378.50	141.75	2,241.05
Impact of EIR					(184.80)
Total					60,150.92

Terms of repayment of deposits as at 31 March 2023

(₹ in crore)

Particulars	Residual maturity of deposits				Total
	Due within 1 year	Due in 1 to 2 years	Due in 2 to 3 years	Due in more than 3 years	
Original maturity of deposits					
Up to 1 year	11,139.95	-	-	-	11,139.95
Over 1 to 2 years	5,453.75	3,402.69	-	-	8,856.44
Over 2 to 3 years	2,886.33	4,872.30	4,514.22	-	12,272.85
Over 3 years	846.82	1,381.17	2,982.35	5,855.16	11,065.50
Interest accrued	839.95	382.66	171.95	82.59	1,477.15
Impact of EIR					(146.33)
Total					44,665.56



19. Subordinated liabilities

(Unsecured)

Particulars	As at	(₹ in crore) As at
	31 March 2024	31 March 2023
(A) In India		
At amortised cost		
Privately placed subordinated (Tier II) redeemable non-convertible debentures	3,577.90	3,630.29
Total	3,577.90	3,630.29
(B) Outside India	-	-

(C) Terms of repayment of Subordinated liabilities as at 31 March 2024

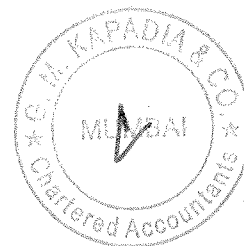
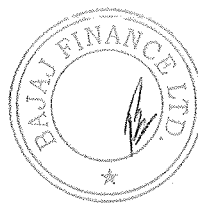
Particulars	Residual maturity of loans				Total
	Due within 1 year	Due in 1 to 2 years	Due in 2 to 3 years	Due in more than 3 years	
<u>Original maturity of loan</u>					
Redeemable at par					
Over 5 years	452.50	290.00	2,060.00	600.00	3,402.50
Interest accrued	183.48				183.48
Impact of EIR					(8.08)
Total for Subordinated liabilities					3,577.90

-Interest rate ranges from 8.05% to 10.15% p.a. as at 31 March 2024

Terms of repayment of Subordinated liabilities as at 31 March 2023

Particulars	Residual maturity of loans				Total
	Due within 1 year	Due in 1 to 2 years	Due in 2 to 3 years	Due in more than 3 years	
<u>Original maturity of loan</u>					
Redeemable at par					
Over 5 years	50.00	452.50	290.00	2,660.00	3,452.50
Interest accrued	188.08	-	-	-	188.08
Impact of EIR					(10.29)
Total for Subordinated liabilities					3,630.29

-Interest rate ranges from 8.05% to 10.15% as at 31 March 2024



20. Other financial liabilities

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Unclaimed dividends*	3.07	2.25
Employee benefits payables	-	-
Book overdraft	98.00	-
Security deposits	175.13	168.07
Lease liability*	1,001.16	587.37
Unclaimed matured deposits*	0.44	0.84
Payable to assignment partners	12.24	7.56
Outstanding Liability for Prepaid instrument	59.38	49.43
Unspent CSR liability	6.19	35.27
Others	488.78	458.50
Total	1,844.39	1,309.29

* There are no undisputed amounts which were due and remained unpaid to Investor Education and Protection Fund as at the close of the year.

* Disclosures as required by Ind AS 116 'Leases' are stated below

The Group as a lessee follows Ind AS 116 'Leases' for accounting of various office premises and servers taken on lease. The leases considered for application of Ind AS 116 have lease period ranging from 12 to 180 months. The discount rate ranges from 5.26% to 9.15%.

(A) Lease liability movement

(₹ in crore)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening Balance	587.37	455.06
Add : Addition during the year	604.28	284.10
Interest on Lease liability	64.85	42.88
Less : Deletion during the year	16.48	8.34
Lease rental payments	238.86	186.33
Balance at the end of the year	1,001.16	587.37

(B) Future lease cash outflow for all leased assets

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
-Not later than one year	262.94	181.05
-Later than one year but not Later than five years	746.25	447.41
-Later than five years	238.50	70.61
Total	1,247.69	699.07

(C) Maturity analysis of carrying value of lease liability

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Within 12 months	193.24	142.81
After 12 months	807.92	444.56

(D) Amount recognised in statement of profit and loss

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Interest on lease liabilities	64.85	42.88
Depreciation charge for the year	200.60	158.26
Expense related to short term leases	5.82	2.26
(Gain)/loss on pre-mature lease closure	(2.93)	(1.23)
Total	268.34	202.17

21. Provisions

(₹ in crore)

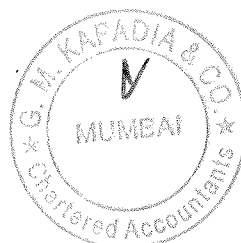
Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
Gratuity	288.34	181.01
Compensated absences*	31.23	28.70
Other long term service benefits	75.08	46.05
Impairment allowance on undrawn loan commitments	27.24	12.32
Total	421.89	268.08

* Include amounts payable for encashable leaves not permitted to be carried forward of ₹ 19.83 crore (Previous year ₹ 14.95 crore).

22. Other non-financial liabilities

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory dues	470.13	313.18
Income received in advance	0.01	0.03
Others	24.64	38.60
Total	494.78	351.81



23. Equity share capital

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised		
750,000,000 (750,000,000) equity shares of ₹2 each	150.00	150.00
Issued:		
618,996,320 (605,429,233) equity shares of ₹2 each	123.80	121.09
Subscribed and paid up:		
618,996,320 (605,429,233) equity shares of ₹2 each fully called up and paid up	123.80	121.09
Less: 988,329 (1,008,401) equity shares of ₹2 each held in a trust for employees under ESOP Scheme [See footnote (f) below]	0.20	0.20
	123.60	120.89

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year

	Nos.	₹ in crore
As at 1 April 2022	605,429,233	121.09
Add: Issued during the year to Trust for employees pursuant to ESOP scheme	-	-
	605,429,233	121.09
Less: equity shares held in trust for employees under ESOP scheme	1,008,401	0.20
As at 31 March 2023	604,420,832	120.89
As at 1 April 2023	605,429,233	121.09
Add: Issued during the year to Trust for employees pursuant to ESOP scheme	1,462,548	0.29
Add: Issued during the year to eligible Qualified Institutional Buyers*	12,104,539	2.42
	618,996,320	123.80
Less: equity shares held in trust for employees under ESOP scheme	988,329	0.20
As at 31 March 2024	618,007,991	123.60

* The Allotment Committee allotted 489,305 equity shares and 973,243 equity shares on 2 June 2023 and 1 March 2024, respectively, having face value of ₹ 2 each at applicable grant price to the BFL Employee Welfare Trust under Employee Stock Option Scheme, 2009.

* On 9 November 2023, the Group through Qualified Institutions Placement (QIP) allotted 12,104,539 equity shares to eligible Qualified Institutional Buyers (QIBs) at a price of ₹ 7,270 per equity share of ₹ 2 face value (inclusive of premium of ₹ 7,268 per share) aggregating to approximately ₹ 8,800 crore. The issue was made in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Funds raised by way of QIP have been utilised for the purpose mentioned in the objects of the issue in the offer document.

(b) Terms/rights/restrictions attached to equity shares

The Parent Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The dividend recommended by the Board of Directors and approved by the shareholders in the Annual General Meeting is paid in Indian Rupees. In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive remaining assets of the Parent Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the

(c) Shares held by Holding Company (Face value ₹2 per share)

Particulars	As at 31 March 2024 Nos.	₹ in crore	As at 31 March 2023 Nos.	₹ in crore
Bajaj Finserv Ltd.*	317,816,130	63.56	317,816,130	63.56

* An associate of Bajaj Holdings and Investments Ltd.

(d) Details of shareholders holding more than 5% shares in the Company (Face value ₹2 per share)

Particulars	As at 31 March 2024 Nos.	% Holding	As at 31 March 2023 Nos.	% Holding
Bajaj Finserv Ltd.*	317,816,130	51.34%	317,816,130	52.49%

* An associate of Bajaj Holdings and Investments Ltd.

(e) Shareholding Pattern of Promoters (Face value ₹2 per share)

Names of Promoter and Promoter group	As at 31 March 2024 Nos.	% Holding	As at 31 March 2023 Nos.	% Holding	% Changes during the year	% Changes during previous year
Promoter:						
-Bajaj Finserv Limited	317,816,130	51.34%	317,816,130	52.49%	0.00%	0.00%
Promoter Group :						
-Aryaman Kejriwal*	2,000	0.00%	-	0.00%	Nil	Nil
-Bachhray Factories Private Limited	72,000	0.01%	72,000	0.01%	0.00%	0.00%
-Bajaj Allianz Life Insurance Company Ltd.	247,000	0.04%	247,000	0.04%	0.00%	0.00%
-Bajaj Sevashram Private Limited*	308,500	0.05%	308,500	0.05%	0.00%	8.25%
-Baroda Industries Private Limited	117,600	0.02%	117,600	0.02%	0.00%	0.00%
-Estate of Rahul Kumar Bajaj	-	0.00%	10,000	0.00%	-100.00%	0.00%
-Jamnalal Sons Private Limited	127,640	0.02%	127,640	0.02%	0.00%	0.00%
-Kumud Bajaj	2,000	0.00%	2,000	0.00%	0.00%	0.00%
-Kumud Bajaj (A/c Madhur Neelima Family Trust)	15,000	0.00%	15,000	0.00%	0.00%	0.00%
-Kumud Bajaj (A/c Madhur Nimisha Family Trust)	15,000	0.00%	15,000	0.00%	0.00%	0.00%
-Madhur Bajaj	2,000	0.00%	2,000	0.00%	0.00%	0.00%
-Madhur Bajaj (A/c Kumud Neelima Family Trust)	15,000	0.00%	15,000	0.00%	0.00%	0.00%
-Madhur Bajaj (A/c Kumud Nimisha Family Trust)	15,000	0.00%	15,000	0.00%	0.00%	0.00%
-Maharashtra Scooters Limited	18,974,660	3.07%	18,974,660	3.13%	0.00%	0.00%
-Neelima Bajaj Family Trust (Kumud Bajaj)	61,000	0.01%	61,000	0.01%	0.00%	0.00%
-Nimisha Bajaj Family Trust (Madhur Bajaj)	61,000	0.01%	61,000	0.01%	0.00%	0.00%
-Nirvaan Kejriwal*	2,000	0.00%	-	0.00%	Nil	Nil
-Rajivnayan Bajaj	1,000	0.00%	1,000	0.00%	0.00%	0.00%
-Rishabhayan Bajaj*	2,000	0.00%	-	0.00%	Nil	Nil
-Sanjali Bajaj	65,104	0.01%	63,104	0.01%	3.17%	0.00%
-Sanjivnayan Bajaj	467,688	0.08%	467,688	0.08%	0.00%	0.00%
-Shelali Bajaj	63,104	0.01%	63,104	0.01%	0.00%	0.00%
-Siddhantnayan Bajaj	65,104	0.01%	63,104	0.01%	3.17%	0.00%
-Suman Jain	7,015	0.00%	7,093	0.00%	-1.10%	-0.37%

* where shares have been issued for the first time during the reporting period, such percentage change have been computed from date of such issuance

(f) Shares reserved for issue under Employee Stock Option Plan

Particulars	No. of Stock options/ Equity shares as at 31 March 2024	No. of Stock options/ Equity shares as at 31 March 2023
a. Number of equity shares approved/reserved for issue under Employee Stock Option Plan, 2009 to employees of the Company drawn in accordance with SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (SEBI Guidelines) (i.e. 5% of the then subscribed and paid up share capital)	35,071,160	35,071,160
b. Options granted under the scheme	31,503,611	29,940,214
c. Options cancelled up to 31 March 2024 and added back to pool for future grants	4,083,318	4,012,171
d. Options granted net of cancellation under the scheme (d = b-c)	27,420,293	25,928,043
e. Balance available under the scheme for future grants (e=a-d)	7,650,867	9,143,117
f. Equity shares allotted to BFL Employee Welfare Trust	22,917,522	21,454,974
g. Stock Options exercised	21,929,193	20,446,573
h. Balance stock options available with BFL Employee Welfare trust (h = e-f-g)	988,329	1,008,401

Consequent to the opinion expressed by the 'Expert Advisory Committee' of the Institute of Chartered Accountants of India on the applicability of clause 22A.1 of the SEBI Guidelines, the balance unexercised equity shares held by the trust at the close of the year have been reduced against the share capital as if the trust is administered by the Parent Company itself. The securities premium related to the unexercised equity shares held by the trust at the close of the year aggregating to ₹ 307.06 crore (as at 31 March 2023 ₹ 125.94 crore) has also been reduced from securities premium account and adjusted against the loan outstanding from the trust.

Dividends declared by the Parent Company do not accrete to the shares held by the ESOP trust towards unexercised options. Accordingly, any dividend received by the ESOP trust is remitted back to the Parent Company and adjusted against the source from which dividend has been paid.

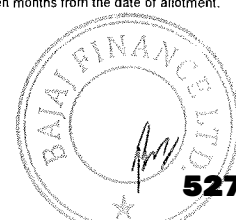
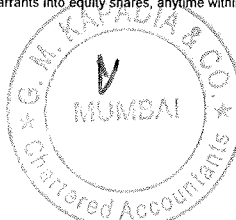
24. Other equity

(₹ in crore)				
S. No.	Particulars	Nature and purpose	As at 31 March 2024	As at 31 March 2023
(i)	Securities premium	Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.	26,582.00	17,440.98
(ii)	Retained earnings	Retained earnings represents the surplus in profit and loss account after appropriations made to/from retained earnings.	37,080.41	27,320.89
(iii)	Reserve fund in terms of section 29C of the National Housing Bank Act, 1987	Reserve fund is created as per the terms of section 29C of the National Housing Bank Act, 1987 as a statutory reserve.	438.36	327.11
(iv)	Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	Every year the Group transfers a sum of not less than twenty percent of net profit of that year to this statutory reserve fund created pursuant to Section 45 IC(1) of the Reserve Bank of India Act, 1934. No appropriation of any sum from the reserve fund is permitted except for the purpose as may be specified by the Reserve Bank of India from time to time.	10,232.75	7,702.75
(v)	General reserve	Amounts set aside from retained profits as a reserve to be utilised for permissible general purpose as per law.	790.02	788.93
(vi)	Infrastructure reserve in terms of section 36(1)(viii) of the Income Tax Act, 1961	Infrastructure reserve is created to avail the deduction as per the provisions of Section 36(1)(viii) of the Income Tax Act, 1961 on profits derived from the business of providing long-term finance for construction or purchase of houses in India for residential purposes and for development of infrastructure facility in India.	534.65	299.65
(viii)	Share options outstanding account	Share options outstanding account is created as required by Ind AS 102 'Share Based Payments' on the Employee Stock Option Scheme operated by the Parent Company for employees of the Group.	711.50	555.46
(ix)	Remeasurement of defined benefit plans	The Group recognises change on account of remeasurement of the net defined benefit liability (asset), which comprises of (a) actuarial gains and losses; (b) return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset); (c) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset).	(147.06)	(100.83)
(vii)	Other comprehensive income			
	(b) On debt investments	The Group recognises changes in the fair value of debt instruments held with a dual business objective to collect and sell in other comprehensive income. These changes are accumulated in the FVOCI debt investments reserve. The Group transfers amounts from this reserve to profit or loss when the debt instrument is sold. Any impairment loss on such instruments is reclassified immediately to the Statement of Profit and Loss.	10.60	(18.92)
	(a) On equity investments	The Group has opted to recognise changes in the fair value of certain investments in equity in other comprehensive income. These changes are accumulated in the FVOCI equity investments reserve. The Group transfers amounts from this reserve to retained earnings when the relevant equity investments are derecognised.	50.18	(71.62)
	(c) On cash flow hedge reserve	It represents the cumulative gains/(losses) arising on revaluation of the derivative instruments designated as cash flow hedges through OCI.	(8.87)	6.69
	(d) On loans*	The Group recognises changes in the fair value of loans measured under FVOCI in other comprehensive income and impairment loss allowances are recognised in profit or loss.	-	-
(ix)	Money received against share warrants**	It represents application money received from subscriber of warrants, against which shares are yet to be allotted.	297.21	-
Total for Other equity			76,571.75	54,251.09

* The table gives details of movement of fair value changes:

(₹ in crore)		
Particulars	As at 31 March 2024	As at 31 March 2023
Balance as at the beginning of the year	-	-
Fair value changes during the year	(41.40)	28.87
Impairment loss allowances transferred to profit or loss	41.40	(28.87)
Balance as at the end of the year	-	-

**On 2 November 2023, Preferential Issue Allotment Committee duly constituted by the Board of Directors of the Group has approved the allotment of 1,550,000 warrants to the Bajaj Finserv Limited, the promoter and holding company, at the Issue price of ₹ 7,670 per warrant, of which an amount equivalent to 25% of the consideration was received at the time of subscription and allotment of warrants aggregating to ₹ 297.21 crore pursuant to the issue, in accordance with the relevant provisions of the SEBI ICDR Regulations. The remaining 75% of the consideration will be received at the time of conversion of warrants into equity shares, anytime within eighteen months from the date of allotment.



25. Interest income

(₹ in crore)

Particulars	For the year ended 31 March 2024				For the year ended 31 March 2023			
	On financial assets measured at				On financial assets measured at			
	FVOCI	Amortised cost	FVTPL	Total	FVOCI	Amortised cost	FVTPL	Total
On loans	5,039.51	41,588.29	-	46,627.80	3,703.61	31,088.54	-	34,792.15
On investments	1,213.86	16.10	121.81	1,351.77	512.07	70.15	96.91	679.13
On others	-	3.08	-	3.08	-	2.76	-	2.76
On deposits with bank	-	323.95	-	323.95	-	74.53	-	74.53
Total	6,253.37	41,931.42	121.81	48,306.60	4,215.68	31,235.98	96.91	35,548.57

26. Fees and commission income

(₹ in crore)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Service and administration charges	1,772.75	1,484.79
Fees on value added services and products	653.24	607.41
Foreclosure income	439.59	319.11
Distribution income	2,299.12	1,893.75
Brokerage income	102.47	50.57
Total	5,267.17	4,355.63

27. Net gain on fair value changes

(₹ in crore)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(A) Net gain / (loss) on financial instruments at fair value through profit or loss		
On trading portfolio		
Realised gain/ (loss) on debt instruments at FVTPL	278.60	350.36
Unrealised gain/ (loss) on debt instruments at FVTPL	(2.49)	0.91
Realised gain/ (loss) on equity instruments at FVTPL	29.57	0.21
Unrealised gain/ (loss) on equity instruments at FVTPL	24.55	0.43
Realised derivative gain / (loss) financial instruments at FVTPL	(24.52)	8.90
Unrealised derivative gain / (loss) financial instruments at FVTPL	3.20	(3.64)
(B) Others		
Realised gain/ (loss) on sale of FVOCI debt instruments	(0.62)	(22.85)
Total	308.29	334.32

28. Sale of services

(₹ in crore)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Service fees for management of assigned portfolio of loans	49.97	38.18
Total	49.97	38.18

29. Income on derecognised (assigned) loans

(₹ in crore)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Income on derecognised (assigned) loans	13.33	23.17
Total	13.33	23.17

30. Other operating income

(₹ in crore)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Recoveries against written off financial assets	854.28	1,104.87
Net realisation on sale of written off loans	0.59	-
Marketing, branding and allied services	122.74	1.62
Grant towards QR deployment operating expenditure*	7.14	-
Others	39.38	3.80
Total	1,024.13	1,110.29

* The Parent Company has received a government grant relating to Payment Infrastructure Development Fund (PIDF) scheme of ₹ 7.14 crore in current year (Previous year ₹ Nil). The same is an income grant and is presented on a gross basis (i.e. without netting it from the related expenses) as permitted under "Ind AS 20 - Accounting for government grants and disclosure of government assistance". The Parent Company does not have any unfulfilled conditions relating to the grant recognised.



31. Other income

Particulars	(₹ in crore)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on income tax refund	0.01	0.38
Dividend income	2.06	0.67
Miscellaneous income	10.95	7.05
Total	13.02	8.10

32. Finance costs

Particulars	(₹ in crore)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
On financial liabilities measured at amortised cost:		
On debt securities	7,625.56	5,114.67
On borrowings other than debt securities	6,667.25	4,420.86
On deposits	4,040.50	2,647.18
On Subordinated liabilities	302.60	316.83
On lease liability	64.85	42.88
On others	8.97	10.04
Other interest expenses*	14.96	7.43
Total	18,724.69	12,559.89

*Includes net interest on net defined benefit liability of gratuity of ₹ 12.46 crore (Previous year ₹ 7.43 crore)

33. Fees and commission expense

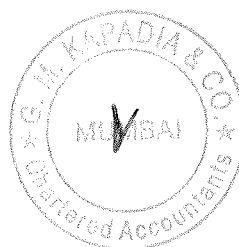
Particulars	(₹ in crore)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Commission and incentives	111.42	93.00
Recovery costs	1,624.54	1,686.82
Credit guarantee fees	189.06	104.72
Loan portfolio management service charges	6.48	6.93
Total	1,931.50	1,891.47

34. Impairment on financial instruments

Particulars	For the year ended 31 March 2024			For the year ended 31 March 2023		
	At amortised cost	At FVOCI	Total	At amortised cost	At FVOCI	Total
On loans	4,548.12	0.55	4,548.67	3,072.41	68.11	3,140.52
On others	82.03	-	82.03	49.13	-	49.13
Total	4,630.15	0.55	4,630.70	3,121.54	68.11	3,189.65

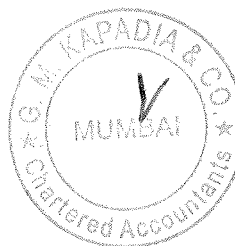
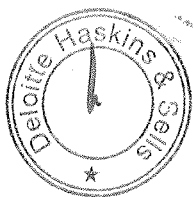
35. Employee benefits expense

Particulars	(₹ in crore)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Employees emoluments	5,697.43	4,533.02
Contribution to provident fund and other funds	202.01	158.01
Gratuity expense	60.33	56.79
Share based payment to employees	272.22	226.75
Staff welfare expenses	164.02	125.62
Total	6,396.01	5,100.19



36. Other expenses

Particulars	₹ in crore)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Communication expenses	175.99	165.97
Outsourcing/ back office expenses	554.78	341.46
Travelling expenses	447.26	372.53
Information technology expenses	714.52	567.83
Bank charges	161.33	140.72
Net loss on disposal of property, plant and equipment and intangible assets	12.54	13.33
Auditor's fees and expenses	2.16	2.19
Insurance charges	8.19	6.26
Rent, taxes and energy cost	74.92	56.83
Director's fees, commission and expenses	13.05	4.88
Advertisement, branding and promotion expenses	349.18	361.99
Expenditure towards Corporate Social Responsibility activities	206.64	151.19
Repairs, maintenance and office expenses	162.72	149.14
Employee training, recruitment and management expenses	92.60	70.09
Printing and stationery expenses	11.47	14.62
Legal and professional charges	51.43	27.18
Customer experience cost	144.24	126.27
Miscellaneous expenses	131.34	93.01
Total	3,314.36	2,665.49



37. Earnings per share (EPS)

Basic EPS is calculated in accordance with Ind AS 33 'Earnings per share' by dividing the profit for the year attributable to equity holders of the Parent Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is calculated by dividing the profit attributable to equity holders of the Parent Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares of the Parent Company.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(A) Net profit attributable to equity shareholders (₹ in crore)	14,451.17	11,507.69
(B) Weighted average number of equity shares for basic earnings per share	610,032,743	603,976,750
Effect of dilution:		
Employee stock options	2,350,306	3,067,977
(C) Weighted average number of equity shares for diluted earnings per share	612,383,049	607,044,727
Earning per share (basic) (₹) (A/B)	236.89	190.53
Earning per share (diluted) (₹) (A/C)	235.98	189.57

38. Segment Information

The Parent Company and one of its subsidiary viz BHFL is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating Segments.

Since, one of the subsidiary viz. BFinsec and the associates do not satisfy the quantitative thresholds laid down under Ind AS 108 'Operating Segments' for reportable segments, they have not been considered for segment reporting.

39. Transfer of financial assets that are derecognised in their entirety where the Group has continuing involvement

The Group has not transferred any assets that are derecognised in their entirety where the Group continues to have continuing involvement.

40. Revenue from contracts with customers

Type of services	For the year ended 31 March 2024	(₹ in crore) For the year ended 31 March 2023
Service and administration charges	1,772.75	1,484.79
Fees on value added services and products	653.24	607.41
Foreclosure charges	439.59	319.11
Distribution income	2,299.12	1,893.75
Brokerage Income	102.47	50.57
Marketing, branding and allied services	122.74	1.62
Total	5,389.91	4,357.25
Geographical markets		
India	5,389.91	4,357.25
Outside India	-	-
Total	5,389.91	4,357.25
Timing of revenue recognition		
Services transferred at a point in time	5,389.91	4,357.25
Services transferred over time	-	-
Total	5,389.91	4,357.25

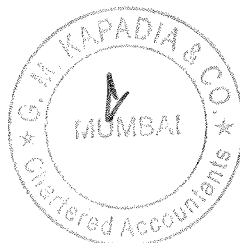
Contract balances

Fees, commission and other receivable
Total

	As at 31 March 2024	As at 31 March 2023
	840.41	459.28
	840.41	459.28

- Impairment allowance recognised on contract balances is ₹ 1.97 crore (Previous year ₹ 1.34 crore)

-Contract asset as on 31 March 2024 is ₹ Nil (Previous year ₹ Nil)



41. Employees benefit plans

(I) Defined benefit plans

A) Gratuity

The Group has a gratuity plan for its employee's which is governed by the Payment of Gratuity Act, 1972. The gratuity benefit payable to the employees of the Group is greater of the provisions of the Payment of Gratuity Act, 1972 and the Group's gratuity scheme. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The level of benefits provided depends on the employee's length of service, managerial grade and salary at retirement age.

Gratuity plan is funded by the Group. Payment for present liability of future payment of gratuity is made to the approved gratuity fund under cash accumulation policy and debt fund. Any deficits in plan assets as compared to actuarial liability determined by an actuary are recognised as a liability.

Actuarial liability is computed using the projected unit credit method. The calculation includes assumptions with regard to discount rate, salary escalation rate, attrition rate and mortality rate. Management determines these assumptions in consultation with an actuary and past trend. Gains and losses through remeasurements of the net defined benefit liability/assets are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. The effect of any planned amendments is recognised in Statement of Profit and Loss. Remeasurements are not reclassified to profit or loss in subsequent periods.

Risk associated with defined benefit plan

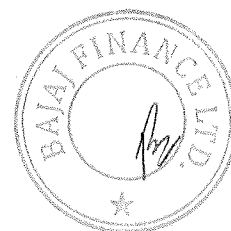
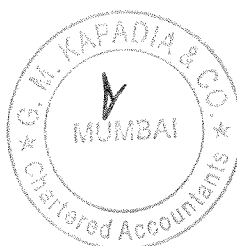
S. No	Type of Risk	Description of risk
(i)	Changes in discount rate	The present value of defined benefit plan liabilities is calculated using a discount rate which is determined by reference to government bonds' yields at the end of the reporting period. A decrease/(increase) in discount rate will increase/(decrease) present values of plan liabilities, although this will be partially offset by an increase in the value of the plan assets.
(ii)	Salary escalation risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants calculated by applying estimated salary escalation rate. Any deviation in actual salary escalation can have impact on plan liability.
(iii)	Attrition rate risk	If the actual employee withdrawal rate in the future turns out to be more or less than expected then it may result in increase/decrease in the liability.
(iv)	Mortality rate risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase/decrease in the life expectancy of the plan participants will increase the plan's liability.

(i) Movement in defined benefit obligations

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Defined benefit obligation as at the beginning of the year	375.74	283.98
Current service cost	66.19	51.78
Past service cost	-	9.00
Interest on defined benefit obligation	26.95	19.93
Remeasurement due to :		
Actuarial loss / (gain) arising from change in financial assumptions	13.38	(7.59)
Actuarial loss / (gain) arising from change in demographic assumptions	13.08	4.66
Actuarial loss / (gain) arising on account of experience changes	35.28	25.54
Benefits paid	(14.02)	(11.36)
Liabilities assumed / (settled)*	(6.09)	(0.20)
Defined benefit obligation as at the end of the year	510.51	375.74

* Towards continuity of service offered to employees on movement



(ii) Movement in plan assets

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Fair value of plan asset as at the beginning of the year	194.74	165.19
Employer contributions	32.75	33.78
Interest on plan assets	14.70	12.43
Remeasurements due to:		
Actual return on plan assets less interest on plan assets	0.09	(5.10)
Benefits paid	(14.02)	(11.36)
Assets acquired / (settled)*	(6.09)	(0.20)
Fair value of plan asset as at the end of the year	222.17	194.74

* Towards continuity of service offered to employees on movement

(iii) Reconciliation of Net Liability/ Asset

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Net defined benefit liability/ (asset) as at the beginning of the year	181.01	118.80
Expense charged to Statement of Profit and Loss	78.44	68.28
Amount recognized in other comprehensive income	61.64	27.71
Employers contributions	(32.75)	(33.78)
Net defined benefit liability/ (asset) as at the end of the year	288.34	181.01

(iv) Expenses charged to the Statement of Profit and Loss

(₹ in crore)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current service cost	66.19	51.79
Past service cost	-	9.00
Interest cost	12.25	7.49
Total	78.44	68.28

(v) Remeasurement (gains) / losses in other comprehensive income

(₹ in crore)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening amount recognized in other comprehensive income	133.29	105.59
Changes in financial assumptions	13.38	(7.59)
Changes in demographic assumptions	13.08	4.66
Experience adjustments	35.28	25.54
Actual return on plan assets less interest on plan assets	(0.09)	5.09
Closing amount recognized outside profit or loss in other comprehensive income	194.94	133.29

(vi) Amount recognised in Balance Sheet

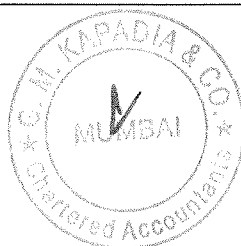
(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of funded defined benefit obligation	510.51	375.74
Fair value of plan assets	222.17	194.73
Net funded defined benefit obligation	288.34	181.01
Net defined benefit liability recognised in Balance Sheet	288.34	181.01

(vii) Key actuarial assumptions

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Discount rate	7.20%	7.45%
Salary escalation rate (p.a.)	11.00%	11.00%
Category of plan assets		
Insurer managed funds	100.00%	100.00%



(viii) Sensitivity analysis for significant assumptions

Particulars	As at 31 March 2024		As at 31 March 2023	
	Discount rate	Salary escalation Rate	Discount rate	Salary Escalation Rate
Impact of increase in 50 bps on defined benefit obligation	-5.14%	5.35%	-4.78%	4.96%
Impact of decrease in 50 bps on defined benefit obligation	5.57%	-4.99%	5.15%	-4.65%

(ix) Projected plan cash flow

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Maturity Profile		
Expected benefits for year 1	29.73	25.39
Expected benefits for year 2	29.75	27.05
Expected benefits for year 3	32.20	26.99
Expected benefits for year 4	33.88	29.49
Expected benefits for year 5	36.98	29.01
Expected benefits for year 6	44.18	30.12
Expected benefits for year 7	38.35	36.96
Expected benefits for year 8	40.32	30.84
Expected benefits for year 9	42.99	32.63
Expected benefits for year 10 and above	992.31	667.75

(x) Expected contribution to fund in the next year

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Expected contribution to fund in the next year	28.50	31.50

B) Compensated absences

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Maturity Profile		
Present value of unfunded obligations	11.40	13.72
Expense recognised in the Statement of Profit and Loss	4.02	4.94
Discount rate (p.a.)	7.20%	7.45%
Salary escalation rate (p.a.)	11.00%	11.00%

C) Long term service benefit liability

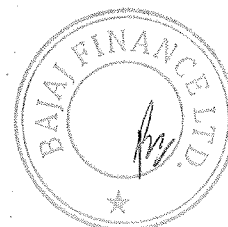
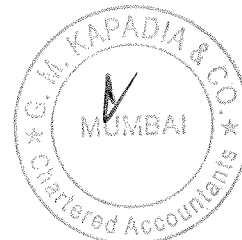
(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of unfunded obligations	75.08	46.05
Expense recognised in the Statement of Profit and Loss	34.79	25.71
Discount rate (p.a.)	7.20%	7.45%

(II) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Group pays fixed contributions and where there is no legal or constructive obligation to pay further contributions if the fund does not hold sufficient asset to pay all employee benefits relating to employee services in the current and prior period. Amount recognised during the year in the statement of profit and loss account is as below:

Particulars	As at 31 March 2024	As at 31 March 2023
Provident fund and pension scheme of Employees' Provident Fund Organisation	165.13	127.41
National pension scheme	8.89	6.13
Superannuation fund	0.39	0.59



42. Contingent liabilities and commitments

(a) Contingent liabilities not provided for in respect of

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Disputed claims against the Group not acknowledged as debts	126.89	66.94
VAT matters under appeal	4.31	4.31
ESI matters under appeal	5.14	5.14
Guarantees provided	2.50	2.50
Service tax / Goods and Service Tax matters under appeal		
- On interest subsidy [Refer footnote (ii) below]	2,293.64	2,164.00
- On additional reversal of credit on investment activity [Refer footnote (iii) below]	602.06	573.73
- On penal interest/ charges [Refer footnote (iv) below]	-	265.49
- On reversal of input tax credit on credit note by the customer [Refer footnote (v) below]	12.90	30.41
- On difference in ITC claimed in GSTR 3B Vs 2B & diff in GSTR-1 Vs GSTR 3B	26.02	-
- On others	17.44	14.30
Income tax matters:		
-Appeals by the Group	1.61	16.09
-Appeals by the Income tax department	0.28	0.28

i) The Group is of the opinion that the above demands are not tenable and expects to succeed in its appeals / defense.

ii) The Commissioner, Service Tax Commissionerate Pune, through an order dated 31 March 2017, has confirmed the demand of service tax of ₹ 644.65 crore and penalties of ₹ 198.95 crore from the Parent Company in relation to the interest subsidy the Parent Company received from manufacturers and dealers during the period 1 April 2010 to 30 September 2016. The Commissioner has also demanded payment of interest on the service tax amount confirmed until the date the Parent Company pays the service tax demanded, which as at 31 March 2024 amounted to ₹ 980.92 crore. In accordance with legal advice, the Parent Company filed an appeal on 6 July 2017 with the Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Mumbai disputing the demands. the Parent Company, in line with the opinion obtained from a senior legal counsel, is of view that the said demands are not tenable.

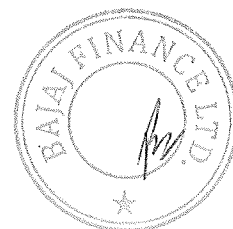
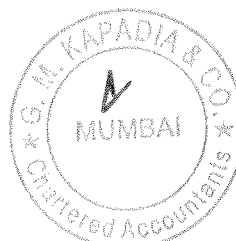
In addition, the Principal Commissioner, Central GST and Central Excise, Commissionerate Pune -I, through order dated 3 February 2021, has confirmed the demand of service tax of ₹ 217.22 crore and penalty thereon of ₹ 21.72 crore from the Parent Company in relation to the interest subsidy received from manufacturers and dealers during the period 1 October 2016 to 30 June 2017. The Principal Commissioner has also demanded payment of interest on the service tax amount confirmed until the date the Parent Company pays the service tax demanded, which as at 31 March 2024 amounted to ₹ 230.18 crore. In accordance with legal advice, the Parent Company filed an appeal on 14 June 2021 with the Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Mumbai against the said demand. the Parent Company, in line with the opinion obtained from a senior legal counsel, is of view that the said demands are not tenable.

iii) The Commissioner, Central Excise and CGST, Pune -I, Commissionerate, through an order dated 15 November 2021, has confirmed the demand of service tax of ₹ 188.37 crore and penalty of ₹ 188.37 crore from the Parent Company alleging short reversal of Cenvat credit with respect to investment activity in accordance with Rule 6(3)(i) Cenvat Credit Rules, 2004 during the period 1 October 2014 to 30 June 2017. In addition, the Commissioner has demanded payment of interest on the service tax amount confirmed until the date the Parent Company pays the service tax demanded, which as at 31 March 2024 amounted to ₹ 225.32 crore. In accordance with legal advice, the Parent Company filed an appeal on 17 February 2022 with the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) Mumbai disputing the demands. the Parent Company, in line with the opinion obtained from a legal counsel, is of view that the said demands are not tenable.

iv) Vide order dated 7 August 2023, the Customs, Excise and Service Tax Appellant Tribunal, Mumbai set aside an order issued by the Commissioner, Central Excise and CGST, Pune -I, Commissionerate dated 7 September 2018 demanding service tax of ₹ 53.87 crore and penalties of ₹ 53.87 crore in relation to the penal interest/ charges received by the Parent Company from the its customers during the period 1 July 2012 to 31 March 2016. Accordingly, the Parent Company has not considered demand of service tax on penal interest/ charges as a part of contingent liability for period from 1 July 2012 to June 2017.

v) The Assistant Commissioner, West Bengal, through an order dated 06 February 2023, has confirmed the demand of GST of ₹ 11.46 crore and penalty of ₹ 11.46 crore from the Parent Company alleging that input tax credit to the extent of credit notes issued by Company was not reversed by customers for the period 1 July 2017 to 31 March 2020. In accordance with legal advice, the Parent Company has filed an appeal on 4 May 2023 before the Additional Commissioner, West Bengal disputing the demands. The Additional Commissioner, West Bengal vide orders dated 27 March 2024 and 28 March 2024, has reduced the demand under appeal to ₹ 6.82 crore and imposed penalty of ₹ 0.68 crores from the Parent Company basis the verification of reversal of credit by the customers. The Additional Commissioner has also demanded payment of interest on the GST liability confirmed until the date the Parent Company pays the GST demanded, which as at 31 March 2024 amounted to ₹ 5.40 crore. In accordance with legal advice, the Parent Company is in the process of filing an appeal before GST Appellate Tribunal against the demand order.

vi) It is not practicable for the Parent Company to estimate the timings of the cash flows, if any, in respect of the above pending resolution of the respective proceedings.



(b) Capital and other commitments

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
(i) Capital commitments (Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances))		
-tangible	63.74	52.45
-intangible	4.91	14.44
(ii) Other commitments		
- towards partially disbursed / un-encashed loans	5,281.28	6,209.01
- Towards investment	35.00	-
- towards future corporate social responsibility spend	218.85	165.83
Total	5,603.78	6,441.73

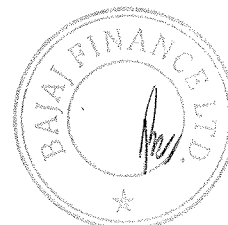
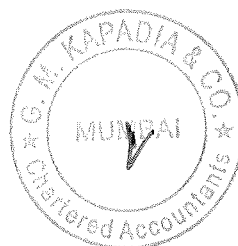
43. (a) Changes in capital and asset structure arising from Financing Activities and Investing Activities (Ind AS 7 - Statement of Cash flows)

The Group does not have any financing activities and investing activities which affect the capital and asset structure of the Group without the use of cash and cash equivalents.

(b) Changes in liability arising from Financing Activities (Ind AS 7 - Statement of Cash flows)

Particulars	(₹ in crore)				
	As at 1 April 2023	Cash flows	Change in fair value	Other	As at 31 March 2024
Debt securities	86,845.24	30,123.42	13.09	1,017.79	117,999.54
Borrowings (other than debt securities)	81,549.40	30,207.28	(110.49)	(28.72)	111,617.47
Deposits	44,665.56	14,759.93	-	725.43	60,150.92
Subordinated liabilities	3,630.29	(49.99)	-	(2.40)	3,577.90
Total	216,690.49	75,040.64	(97.40)	1,712.10	293,345.83

Particulars	(₹ in crore)				
	As at 1 April 2022	Cash flows	Change in fair value	Other	As at 31 March 2023
Debt securities	76,223.07	11,394.75	-	(772.58)	86,845.24
Borrowings (other than debt securities)	54,363.56	27,150.55	9.59	25.70	81,549.40
Deposits	30,799.13	13,563.31	-	303.12	44,665.56
Subordinated liabilities	3,845.77	(207.12)	-	(8.36)	3,630.29
Total	165,231.53	51,901.49	9.59	(452.12)	216,690.49



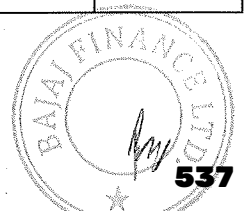
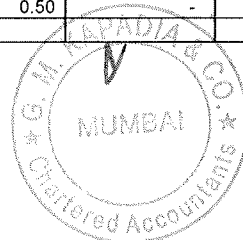
Bajaj Finance Limited

Notes to consolidated financial statements for the year ended 31 March 2024 (Contd.)

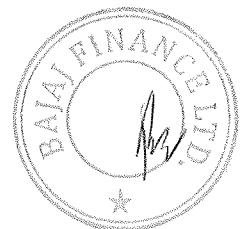
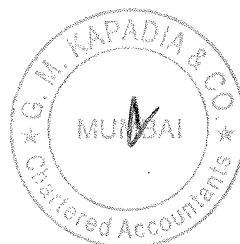
44. (A) Disclosure of transactions with related parties as required by Indian Accounting Standard 24

(₹ in crore)

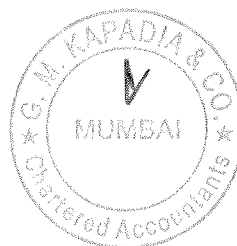
		FY2023-24		FY2022-23	
Name of the related party and nature of relationship	Nature of Transaction	Transaction Value	Outstanding amounts carried in Balance Sheet	Transaction Value	Outstanding amounts carried in Balance Sheet
(A) Parent					
1. Bajaj Finserv Ltd.	Contribution to equity (317,816,130 shares of ₹ 2 each)	-	(63.56)	-	(63.56)
	Preferential warrants application money received (Note 8)	297.21	(297.21)	-	-
	Secured non-convertible debentures issued	-	(1,095.00)	-	(1,320.00)
	Secured non-convertible debentures redemption	225.00	-	415.00	-
	Interest paid on non-convertible debentures	88.22	-	71.31	-
	Inter-Corporate Deposits accepted	550.00	(550.00)	-	-
	Interest accrued on Inter-Corporate Deposits	31.72	(28.54)	-	-
	Dividend paid	953.45	-	635.63	-
	Asset purchases	-	-	0.08	(0.09)
	Asset sales	0.07	-	0.15	-
	Business support charges received	1.42	-	1.55	-
	Business support charges paid	18.72	-	45.13	-
	Fair value of ESOP charged	3.54	-	2.94	(3.24)
(B) Fellow subsidiaries					
1. Bajaj Allianz Life Insurance Company Ltd.	Contribution to equity (247,000 shares of ₹ 2 each)	-	(0.05)	-	(0.05)
	Secured non-convertible debentures issued	-	(50.00)	-	(200.00)
	Unsecured non-convertible debentures issued	287.00	(3,420.00)	642.00	(3,133.00)
	Secured non-convertible debentures redemption	200.00	-	-	-
	Unsecured non-convertible debentures redemption	-	-	0.70	-
	Interest paid on non-convertible debentures	291.50	-	230.01	-
	Dividend paid	0.74	-	0.49	-
	Security deposit for leased premises	-	1.82	0.29	1.82
	Advance towards insurance	-	4.75	-	2.64
	Commission income	103.38	25.77	25.81	0.47
	Marketing, branding and allied services	8.50	3.00	-	-
	Insurance expenses	100.99	-	85.63	-
	Rent and maintenance expenses	2.55	-	2.70	-
2. Bajaj Allianz General Insurance Company Ltd.	Secured non-convertible debentures issued	-	(393.50)	-	(393.50)
	Unsecured non-convertible debentures issued	-	(40.00)	-	(40.00)
	Secured non-convertible debentures redemption	100.00	-	760.00	-
	Interest paid on non-convertible debentures	31.84	-	74.29	-
	Asset purchases	0.06	-	-	-
	Asset sales	0.13	0.13	0.07	-
	Advance towards insurance	-	6.31	-	0.74
	Commission income	61.95	11.17	19.08	2.02
	Interest subsidy received (transaction value reversal of ₹ 35,162)	-	-	3.08	-
	Insurance expenses	71.44	-	54.54	0.63
3. Bajaj Finserv Direct Ltd.	Investment in equity shares	-	2.69	-	2.69
	Compulsorily Convertible Term Loan (Deemed equity) at cost	-	280.47	-	280.47
	Platform development and customisation charges	69.94	-	67.22	(8.17)
	Asset purchases	0.82	(0.29)	1.29	-
	Asset sales (previous year outstanding ₹ 39,703)	0.22	0.06	0.19	-
	Business support charges received	10.17	-	6.94	-
	Business support charges paid	62.82	(4.96)	50.00	(0.43)
	Sourcing commission paid	135.15	(16.60)	122.32	(14.07)
	Platform usage charges	41.85	(5.35)	37.47	(4.42)
	Annual maintenance charges on loan	6.74	-	7.44	(0.79)
	Guarantee/ Service fees paid for FLDG	2.28	-	-	-
	Cash deposit received towards First Loss Default Guarantee (FLDG) arrangement	22.66	(22.40)	-	-
	Invocation of FLDG	0.26	-	-	-
	Interest accrued on cash deposit received towards FLDG	0.25	(0.21)	-	-
4. Bajaj Finserv Health Ltd.	Asset purchases	-	-	3.18	-
	Asset sales	0.25	-	0.02	-
	Commission income	93.52	14.96	79.35	10.11
	Interest subsidy received	0.13	-	0.83	-
	Business support charges received	0.06	0.07	-	-
	Product distribution fee	0.58	-	2.36	(0.39)
	Business support charges paid	0.50	-	-	-



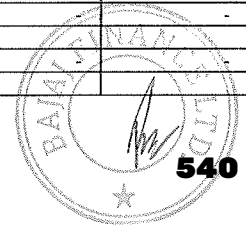
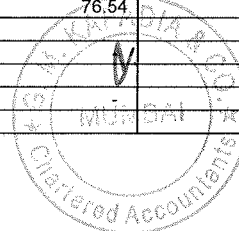
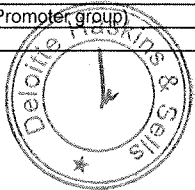
Name of the related party and nature of relationship	Nature of Transaction	FY2023-24		FY2022-23	
		Transaction Value	Outstanding amounts carried in Balance Sheet	Transaction Value	Outstanding amounts carried in Balance Sheet
5. Bajaj Finserv Asset Management Ltd.	Business support charges received	0.02	-	0.01	-
	Asset sales	0.04	-	-	-
6. Bajaj Finserv Ventures Ltd.	Asset sales (outstanding ₹ 263)	5.63	-	-	-
	Business support charges received	18.46	21.78	-	-
	Manpower support service charges	59.81	-	-	-
	Reimbursements of employee cost	1.41	-	-	-
(C) Associates					
1. Snapwork Technologies Pvt. Ltd. (Associate w.e.f. 25 Nov 2022)	Investment in equity shares	-	28.49	28.49	28.49
	Investment in Compulsorily Convertible Preference Shares (Deemed equity)	-	64.25	64.25	64.25
	Information technology design and development charges	20.86	(0.83)	5.61	-
	Support charges	0.48	-	-	-
2. Pennant Technologies Pvt. Ltd. (Associate w.e.f. 19 Jan 2024)	Investment in equity shares	-	113.75	-	-
	Investment in Compulsorily Convertible Preference Shares (Deemed equity)	153.72	153.72	-	-
	Information technology design and development charges	6.80	(12.33)	-	-
	Annual maintenance charges paid	0.82	(0.43)	-	-
(D) Key management personnel (KMP) of the entity or its parent					
1. Sanjiv Bajaj (Chairman & Promoter group)	Short-term employee benefits:				
	Sitting fees	0.39	-	0.37	-
	Commission	4.30	(4.17)	0.64	(0.58)
2. Rajeev Jain (Managing Director)	Short-term employee benefits:				
	Remuneration	20.02	(2.87)	17.91	-
	Sitting fees	0.21	-	0.15	-
	Commission	0.42	(0.38)	0.11	(0.09)
	Share-based payment	29.18	-	26.25	-
	Equity shares issued pursuant to stock option scheme	52.22	-	5.09	-
3. Rakesh Bhatt (Executive Director from 1 Apr 2023 till 31 Jan 2024)	Short-term employee benefits:				
	Remuneration	9.20	(0.19)	-	-
	Share-based payment	6.92	-	-	-
	Equity shares issued pursuant to stock option scheme	25.27	-	-	-
4. Anup Saha (Executive Director w.e.f. 1 Apr 2023)	Short-term employee benefits:				
	Remuneration	14.36	(7.38)	-	-
	Share-based payment	9.40	-	-	-
	Loan repayment received (transaction value ₹ 14,468)		-	-	-
	Fixed deposit accepted (transaction value ₹ 25,000)		(0.01)	-	-
	Interest accrued on fixed deposit (transaction value ₹ 5,966 , outstanding ₹ 6,499)		-	-	-
5. Madhur Bajaj (Promoter group) (Director till 31 Jul 2022)	Short-term employee benefits:				
	Sitting fees	-	-	0.02	-
	Commission	-	-	0.05	(0.05)
6. Rajiv Bajaj (Director & Promoter group)	Short-term employee benefits:				
	Sitting fees	0.07	-	0.06	-
	Commission	0.28	(0.25)	0.15	(0.14)



Name of the related party and nature of relationship	Nature of Transaction	FY2023-24		FY2022-23	
		Transaction Value	Outstanding amounts carried in Balance Sheet	Transaction Value	Outstanding amounts carried in Balance Sheet
7. Ranjan Sanghi (Director till 30 Apr 2022)	Short-term employee benefits:				
	Sitting fees	-	-	0.02	-
	Commission	-	-	0.05	(0.05)
8. D J Balaji Rao (Director till 31 Jul 2022)	Short-term employee benefits:				
	Sitting fees	0.06	-	0.07	-
	Commission	0.28	(0.25)	0.18	(0.16)
9. Anami N Roy (Director)	Short-term employee benefits:				
	Sitting fees	0.42	-	0.34	-
	Commission	1.32	(1.19)	0.54	(0.49)
10. Dr. Naushad Forbes (Director)	Short-term employee benefits:				
	Sitting fees	0.17	-	0.15	-
	Commission	0.68	(0.61)	0.38	(0.34)
11. Pramit Jhaveri (Director)	Short-term employee benefits:				
	Sitting fees	0.23	-	0.17	-
	Commission	0.92	(0.83)	0.43	(0.38)
12. Radhika Haribhakti (Director w.e.f. 1 May 2022)	Short-term employee benefits:				
	Sitting fees	0.16	-	0.08	-
	Commission	0.64	(0.58)	0.20	(0.18)
	Fixed deposit repaid	-	-	0.30	-
	Interest accrued on fixed deposit	-	-	0.01	-
13. Dr. Arindam Bhattacharya (Director w.e.f. 1 Apr 2023)	Short-term employee benefits:				
	Sitting fees	0.32	-	-	-
	Commission	0.84	(0.76)	-	-
14. Manish Kejriwal (Director of parent Company)	Secured non-convertible debentures redemption	-	-	15.00	-
	Interest paid on non-convertible debentures	-	-	1.07	-
(E) Close members of the families of key management personnel of the entity or its parent					
1. Sanjali Bajaj (Daughter of Sanjiv Bajaj, Chairman of the Company)	Short-term employee benefits:				
	Remuneration	0.13	-	0.13	-
2. Bharti Bhatt (Mother of Rakesh Bhatt, Executive Director of the Company from 1 Apr 2023 to 31 Jan 2024)	Fixed deposit accepted	0.24	(1.59)	-	-
	Fixed deposit Repaid	0.04	-	-	-
	Interest accrued on fixed deposit	0.10	-	-	-
3. Hina Bhatt (Spouse of Rakesh Bhatt, Executive Director of the Company from 1 Apr 2023 to 31 Jan 2024)	Fixed deposit accepted	0.60	(3.80)	-	-
	Interest accrued on fixed deposit	0.23	(0.19)	-	-
4. Tapati Saha (Spouse of Anup Saha, Executive Director of the Company w.e.f. 1 Apr 2023)	Fixed deposit accepted	0.45	(1.66)	-	-
	Interest accrued on fixed deposit	0.11	(0.19)	-	-
5. Mrinalini Jain (Daughter of Rajeev Jain, Managing Director of the company)	Stipend paid (transaction value ₹ 10,000)		-	-	-



		FY2023-24		FY2022-23	
Name of the related party and nature of relationship	Nature of Transaction	Transaction Value	Outstanding amounts carried in Balance Sheet	Transaction Value	Outstanding amounts carried in Balance Sheet
(F) Other entities / parties					
1. Bajaj Auto Ltd.	Investment in equity shares (outstanding ₹ 7,685, previous year ₹ 7,685)	-	-	-	-
	Secured non-convertible debentures issued	-	-	-	(500.00)
	Secured non-convertible debentures redemption	500.00	-	-	-
	Interest paid on non-convertible debentures	25.25	-	25.25	-
	Inter-Corporate Deposits accepted	500.00	(500.00)	500.00	(500.00)
	Inter-Corporate Deposits repaid	500.00	-	-	-
	Interest accrued on Inter-Corporate Deposits	37.82	(17.91)	9.52	(8.57)
	Security deposit for leased premises	-	0.24	-	0.24
	Dividend received (transaction value ₹ 21,000, previous year ₹ 21,000)	-	-	-	-
	Business support charges received	3.07	-	0.18	-
	Interest subsidy received	1.35	-	0.87	0.46
	Bad debts sharing received	-	-	7.19	8.48
	Business support charges paid	38.80	-	31.49	(1.39)
	Rent and maintenance expenses	1.65	-	1.55	-
	Advance given (outstanding ₹ 7,615)	-	-	-	-
2. Bajaj Auto Credit Ltd.	Asset sales (outstanding ₹ 6,059)	0.94	-	-	-
3. Bajaj Holdings & Investments Ltd.	Investment in equity shares (outstanding ₹ 19,646, previous year ₹ 19,646)	-	-	-	-
	Secured non-convertible debentures redemption	-	-	150.00	-
	Interest paid on non-convertible debentures	-	-	12.98	-
	Security deposit for leased premises	0.70	0.70	-	-
	Dividend received (transaction value ₹ 9,225, previous year ₹ 10,125)	-	-	-	-
	Business support charges received	0.58	-	0.97	-
	Business support charges paid	23.38	-	18.22	-
	Rent and maintenance expenses	1.17	-	-	-
4. Hind Musafir Agency Ltd.	Services received	46.39	(0.98)	31.68	-
	Advance given	-	-	-	0.01
5. Bajaj Electricals Ltd.	Inter-Corporate Deposits accepted	95.00	(60.00)	70.00	(70.00)
	Inter-Corporate Deposits repaid	105.00	-	-	-
	Interest accrued on Inter-Corporate Deposits	4.19	(1.46)	0.54	(0.48)
	Interest subsidy received	0.54	0.06	0.15	0.07
	Asset purchases (previous year outstanding ₹ 17,400)	0.23	(0.19)	0.16	-
6. Jamnalal Sons Pvt. Ltd.	Contribution to equity (127,640 shares of ₹ 2 each)	-	(0.03)	-	(0.03)
	Dividend paid	0.38	-	0.26	-
	Security deposit for leased premises	-	-	0.03	0.13
	Security deposit repayment received	0.13	-	0.12	-
	Rent and maintenance expenses	0.10	-	0.35	-
7. Maharashtra Scooters Ltd.	Contribution to equity (18,974,660 shares of ₹ 2 each)	-	(3.79)	-	(3.79)
	Secured non-convertible debentures issued	-	(225.00)	-	(175.00)
	Secured non-convertible debentures redemption	100.00	-	85.00	-
	Interest paid on non-convertible debentures	9.94	-	17.12	-
	Dividend paid	56.92	-	37.95	-
	Business support charges received	0.18	-	0.15	-
8. Hercules Hoists Ltd.	Fixed deposit repaid	-	-	6.50	-
	Interest accrued on fixed deposit	-	-	0.51	-
9. Bachhraj Factories Pvt. Ltd.	Contribution to equity (72,000 shares of ₹ 2 each)	-	(0.01)	-	(0.01)
	Dividend paid	0.22	-	0.14	-
10. Baroda Industries Pvt. Ltd.	Contribution to equity (117,600 shares of ₹ 2 each)	-	(0.02)	-	(0.02)
	Dividend paid	0.35	-	0.24	-
11. Bajaj Sevashram Pvt. Ltd.	Contribution to equity (308,500 shares of ₹ 2 each)	-	(0.06)	-	(0.06)
	Dividend paid	0.93	-	-	-
12. Bajaj Allianz Staffing Solutions Ltd.	Manpower supply services (outstanding ₹ 26)	76.54	-	12.79	-
13. Shekhar Bajaj (Promoter group)	Nil	-	-	-	-
14. Niraj Bajaj (Promoter group)	Nil	-	-	-	-



Bajaj Finance Limited

Notes to consolidated financial statements for the year ended 31 March 2024 (Contd.)

(₹ in crore)

(₹ in crore)					
		FY2023-24		FY2022-23	
Name of the related party and nature of relationship	Nature of Transaction	Transaction Value	Outstanding amounts carried in Balance Sheet	Transaction Value	Outstanding amounts carried in Balance Sheet
(G) Post employment benefit plans					
1. Bajaj Auto Ltd. Provident Fund	Unsecured non-convertible debentures issued	-	(36.00)	-	(36.00)
	Unsecured non-convertible debentures redemption	-	-	10.00	-
	Interest paid on non-convertible debentures	3.35	-	4.34	-
2. Bajaj Auto Employees Superannuation Fund	Superannuation contribution	0.27	-	0.40	-
3. Bajaj Auto Employees Group Gratuity Fund	Premium paid for life cover of employees	1.80	-	-	-
	Gratuity contribution	12.67	-	14.48	-
4. Bajaj Auto Senior Staff Group Gratuity Fund	Premium paid for life cover of employees	0.10	-	-	-
	Gratuity contribution	20.00	-	20.73	-
Notes					

Notes

1. Transaction values (TV) are excluding taxes and duties.

2. Amount in bracket denotes credit balance.

3. Transactions where the Group acts as an intermediary and passed through Group's books of accounts are not in nature of related party transaction and hence are not disclosed.

4. Insurance claims received by the Group on insurance cover taken by it on its assets are not in nature of related party transaction, hence not disclosed.

5. Name of the related party and nature of the related party relationship where control exists have been disclosed irrespective of whether or not there have been transactions between the related parties. In other cases, disclosure has been made only when there have been transactions with those parties.

6. Related parties as defined under clause 9 of the Indian Accounting Standard - 24 'Related Party Disclosures' have been identified based on representations made by key management personnel and information available with the Company. All above transactions are in the ordinary course of business and on arms' length basis. All outstanding balances are to be settled in cash (except deemed equity and preferential warrants) and are unsecured (except secured non-convertible debentures issued to related parties which are disclosed appropriately).

7. Provisions for gratuity, compensated absences and other long term service benefits are made for the Company as a whole and the amounts pertaining to the key management personnel are not specifically identified and hence are not included above.

8. During the year, Bajaj Finance Ltd. has allotted 1,550,000 warrants to its parent, Bajaj Finserv Ltd. convertible into equivalent number of equity shares of face value of ₹ 2 each, allotted at issue price of ₹ 7,670 per warrant. An amount equivalent to 25% of the consideration has been received for subscription and allotment of warrants aggregating to ₹ 297.21 crore. The remaining 75% of the consideration shall be receivable on the exercise of options against each such warrant within a period of eighteen months from the date of allotment.

9. Bajaj Finance Ltd. has entered into a Default Loss Guarantee arrangement with Bajaj Finserv Direct Ltd. for a portfolio comprising of Personal Loans, Salaried Loans, Business Loans and Professional Loans. As of 31 March 2024, total guarantee received is ₹ 34.70 crore, against which ₹ 22.66 crore is received in the form of cash deposit.

10. As on 31 March 2024, the Company has issued purchase order amounting to ₹ 0.06 crore to Bajaj Finserv Direct Ltd. towards purchase of assets on transfer of employees.

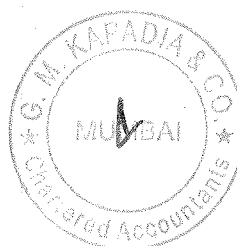
11. During the year, the Group has received broking and other charges amounting to ₹ 2.34 crore from 73 related parties with respect to purchase and sale of securities (Previous year ₹ 0.73 crore from 58 related parties). Net amount payable towards such transaction amounts to ₹ 0.09 from 59 related parties is outstanding as on 31 March 2024. (Previous year ₹ 2,294 from 25 related parties)

12. As on 31 March 2024, 25 non-corporate related parties held Company's equity shares amounting to ₹ 0.23 crore (1,159,182 shares of ₹ 2 each) (Previous year 20 parties amounting to ₹ 0.20 crore, 1,017,905 shares of ₹ 2 each). During the year, dividend paid to such related parties amounts to ₹ 3.35 crore (Previous year ₹ 2.04 crore).

13. During the year, Bajaj Finance Ltd. has given cashback to two related parties amounting to ₹ 841 (Previous year ₹ Nil)

14. Non-convertible debentures (NCDs) transactions include only issuance from primary market, and outstanding balance is balances of NCDs held by related parties as on reporting date.

15. The above disclosures have been made for related parties identified as such only to be in conformity with the Indian Accounting Standard (IND AS) 24.



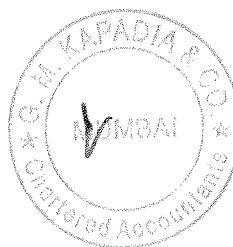
Bajaj Finance Limited

Notes to consolidated financial statements for the year ended 31 March 2024 (Contd.)

44. (B) Summary of total compensation to Key management personnel

(₹ in crore)

S No	Categories	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Short-term employee benefits	55.29	22.05
2	Share-based payment	45.51	26.25
3	Equity shares issued pursuant to stock option scheme	77.49	5.09
	Total	178.29	53.39



Bajaj Finance Limited

Notes to consolidated financial statements for the year ended 31 March 2024 (Contd.)

45. Capital

The Group actively manages its capital base to cover risks inherent to its business and meets the capital adequacy requirement of RBI and NHB. The adequacy of the Group's capital is monitored using, among other measures, the regulations issued by RBI and NHB.

(i) Capital management**Objective**

The Group's objective is to maintain appropriate levels of capital to support its business strategy taking into account the regulatory, economic and commercial environment. The Group aims to maintain a strong capital base to support the risks inherent to its business and growth strategies. The Group endeavours to maintain a higher capital base than the mandated regulatory capital at all times.

Planning

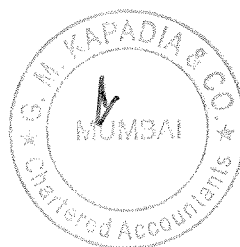
- The Group's assessment of capital requirement is aligned to the mandatory regulatory capital and its planned growth which forms part of an annual operating plan which is approved by the Board and also a long range strategy. These growth plans are aligned to assessment of risks- which include credit, liquidity and market.
- The Group monitors its capital to risk-weighted assets ratio (CRAR) on a monthly basis through its assets liability management committee (ALCO).
- The Group endeavours to maintain its CRAR higher than the mandated regulatory norm. Accordingly, increase in capital is planned well in advance to ensure adequate funding for its growth.
- The Parent Company's dividend distribution policy states that subject to profits and other financial parameters as per applicable legal provisions, the Board shall endeavour to maintain a dividend payout in the range of 15% to 25% of profits after tax on standalone financials, to the extent possible.
- Further, the Parent Company supports funding needs of its wholly owned subsidiaries, associates and other investee companies by way of capital infusion and loans. Similarly, the Company also makes investment in other companies for operating and strategic reasons. These investments are funded by the Company through its equity share capital and other equity which inter alia includes retained profits.

(ii) Regulatory capital**Bajaj Finance Ltd.**

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Tier I capital	67,796.11	46,152.01
Tier II capital	3,166.61	3,513.81
Total capital	70,962.72	49,665.82
Risk weighted assets	315,149.85	198,890.13
Tier I CRAR	21.51%	23.20%
Tier II CRAR	1.01%	1.77%
Total CRAR	22.52%	24.97%

Bajaj Housing Finance Ltd.

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Tier I capital	11,857.24	10,184.74
Tier II capital	348.45	359.66
Total capital (Tier I+Tier II)	12,205.69	10,544.40
Risk weighted assets	57,351.83	45,901.75
Tier I CRAR	20.67%	22.19%
Tier II CRAR	0.61%	0.78%
Total CRAR	21.28%	22.97%



(iii) Dividend distribution made and proposed

The Group recognises a liability for payment of dividend to equity holders when the distribution is authorised and it is no longer at the discretion of the Group. A corresponding amount is recognised directly in other equity.
Subsidiaries have not paid any dividend so far and have not recommended any dividend for financial year ended 31 March 2024 as well.

Dividends on equity shares paid and proposed by Bajaj finance Ltd. during the year:		(₹ in crore)
Particulars	FY2023-24	FY2022-23
Dividend paid out of profits of previous year*	1,817.76	1,210.86
Profit for the relevant year	10,289.74	6,350.49
Dividend as a percentage of profit for the relevant year	17.67%	19.07%

* includes amount paid ₹ 2.36 crore (Previous year ₹ 3.54 crore) to Trust on unexercised options which do not accrete to it.

Proposed for approval at the annual general meeting (not recognised as a liability as on 31 March 2024)		(₹ in crore)
Dividend on equity share at ₹ 36 per share (a)		2,228.39
Profit after tax for the year ended 31 March 2024 (b)		12,644.11
Dividend proposed as a percentage of profit after tax (a/b)		17.62%

46. Events after reporting date

There have been no events after the reporting date that require adjustment/ disclosure in these financial statements.

47. Fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

Fair value hierarchy

The Group determines fair values of its financial instruments according to the following hierarchy:

Level 1 - valuation based on quoted market price: financial instruments with quoted prices for identical instruments in active markets that the Group can access at the measurement date.

Level 2 - valuation using observable inputs: financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.

Level 3 - valuation technique with significant unobservable inputs: financial instruments valued using valuation techniques where one or more significant inputs are unobservable.

This note describes the fair value measurement of both financial and non-financial instruments.

Valuation framework

The Group has an internal fair value assessment team which assesses the fair values of assets qualifying for fair valuation.

The Group's valuation framework includes:

- Benchmarking prices against observable market prices or other independent sources;
- Development and validation of fair valuation models using model logic, inputs, outputs and adjustments.
- Use of fair values as determined by the derivative counter parties.

These valuation models are subject to a process of due diligence and validation before they become operational and are continuously calibrated. These models are reviewed and validated by various units of the Group including risk, treasury and finance. The Group has an established procedure governing valuation which ensures fair values are in compliance with accounting standards.



Valuation methodologies adopted

Fair values of financial assets, other than those which are subsequently measured at amortised cost, have been arrived at as under:

- Fair values of investments held under FVTPL have been determined under level 1 using quoted market prices of the underlying instruments;
- Fair values of investments in unquoted equity instruments designated under FVOCI have been measured under level 3 at fair value based on a discounted cash flow model;
- Fair values of investment in quoted equity and other instruments designated under FVOCI have been determined under level 1 using quoted market prices of the underlying instruments;
- Fair value of loans held under a business model that is achieved by both collecting contractual cash flows and partially selling the loans through partial assignment to willing buyers and which contain contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest are designated under FVOCI. The fair value of these loans have been determined under level 3.
- Derivative financial instrument i.e. cross currency interest rate swap (CCIRS) held for the purpose of hedging foreign currency denominated External Commercial Borrowings are accounted as a cash flow hedge. Fair value of CCIRS has been determined under Level 2 using discounted cash flow method by deriving future forward rates from published zero coupon yield curve. All future cashflows for both the paying and receiving legs in the swap contract are discounted to present value using these forward rates to arrive at the fair value as at reporting date.

The Group has determined that the carrying values of cash and cash equivalents, bank balances, trade receivables, short term loans, floating rate loans, trade payables, short term debts, borrowings, bank overdrafts and other current liabilities are a reasonable approximation of their fair value and hence their carrying values are deemed to be fair values. These are classified as Level 3 fair value hierarchy due to inclusion of unobservable inputs including counterparty credit risk.

Quantitative disclosures of fair value measurement hierarchy for financial instruments measured at fair value on a recurring basis as at 31 March 2024

(₹ in crore)

Particulars	Date of valuation	Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Investments held under FVTPL	31 March 2024	4,969.85	-	-	4,969.85
Equity instruments designated under FVOCI (Unquoted)	31 March 2024	-	-	699.22	699.22
Equity instruments designated under FVOCI (Quoted)	31 March 2024	102.89	-	-	102.89
Other investments designated under FVOCI	31 March 2024	22,470.92	1,912.89	-	24,383.81
Loans designated under FVOCI	31 March 2024	-	57,709.92	-	57,709.92
Derivative financial instruments (net)	31 March 2024	0.05	25.67	-	25.72
Total		27,543.71	59,648.48	699.22	87,891.41

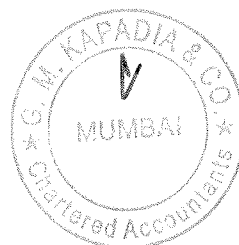
Quantitative disclosures of fair value measurement hierarchy for financial instruments measured at fair value on a recurring basis as at 31 March 2023

(₹ in crore)

Particulars	Date of valuation	Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Investments held under FVTPL	31 March 2023	6,575.79	-	-	6,575.79
Equity instruments designated under FVOCI (Unquoted)	31 March 2023	-	-	590.09	590.09
Equity instruments designated under FVOCI (Quoted)	31 March 2023	60.40	-	-	60.40
Other investments designated under FVOCI	31 March 2023	14,139.08	1,163.49	-	15,302.57
Loans designated under FVOCI	31 March 2023	-	47,113.67	-	47,113.67
Derivative financial instruments (net)	31 March 2023	(3.48)	148.35	-	144.87
Total		20,771.79	48,425.51	590.09	69,787.39

- The Group does not carry any financial asset and liability which it fair values on a non recurring basis

- During the year there were no transfers across fair value hierarchy (level 1, 2 and 3).



Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 financial assets:

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Opening balance	590.09	608.73
Acquisitions during the year	-	-
Disposals during the year	-	-
Fair value gains/losses recognised in profit or loss	-	-
Gains / (losses) recognised in other comprehensive income	109.13	(18.64)
Closing balance	699.22	590.09

Sensitivity analysis of significant unobservable inputs on the fair value of equity instruments classified under FVOCI

	(₹ in crore)	
	Sensitivity to fair value as at 31 March 2024	
	1 % increase	1 % decrease
Discounting rate	(49.87)	57.87
Cash flows	35.85	(31.03)

	(₹ in crore)	
	Sensitivity to fair value as at 31 March 2023	
	1 % increase	1 % decrease
Discounting rate	(21.52)	25.18
Cash flows	14.86	(12.89)

Fair value of financial instruments measured at amortised cost as at 31 March 2024:

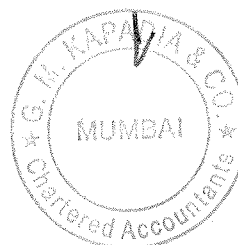
Particulars	Carrying value	Fair value measurement using			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)*	Significant unobservable inputs (Level 3)*	Total
Financial Assets					
Loans	268,583.40	-	-	267,733.19	267,733.19
Investments	355.46	-	-	357.55	357.55
Total financial assets	268,938.86	-	-	268,090.74	268,090.74
Financial liabilities					
Debt securities	117,999.54	-	118,395.03	-	118,395.03
Borrowings (other than debt securities)	111,617.47	-	-	111,617.47	111,617.47
Deposits	60,150.92	-	-	60,199.94	60,199.94
Subordinated liabilities	3,577.90	-	3,621.87	-	3,621.87
Total financial liabilities	293,345.83	-	122,016.90	171,817.41	293,834.31

*fair value computed using discounted cash flow method

Fair value of financial instruments measured at amortised cost as at 31 March 2023:

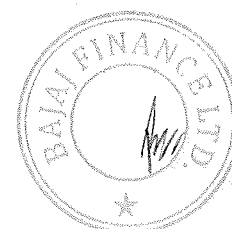
Particulars	Carrying value	Fair value measurement using			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)*	Significant unobservable inputs (Level 3)*	Total
Financial Assets					
Loans	195,155.26	-	-	194,741.34	194,741.34
Investments	128.59	-	-	129.45	129.45
Total financial assets	195,283.85	-	-	194,870.79	194,870.79
Financial liabilities					
Debt securities	86,845.24	-	87,168.55	-	87,168.55
Borrowings (other than debt securities)	81,549.40	-	-	81,549.40	81,549.40
Deposits	44,665.56	-	-	44,571.40	44,571.40
Subordinated liabilities	3,630.29	-	3,725.52	-	3,725.52
Total financial liabilities	216,690.49	-	90,894.07	126,120.80	217,014.87

*fair value computed using discounted cash flow method



A summary of the major risks arising from financial instrument which are faced by the Group, its measurement, monitoring and management are described as under:

Nature of risk	Arising from	Executive governance structure	Measurement, monitoring and management of risk
Liquidity risk	Liquidity risk arises from mismatches in the timing of cash flows. Funding risk arises from: - inability to raise incremental borrowings and deposits to fund business requirement or for repayment obligations - when long term assets cannot be funded at the expected term resulting in cashflow mismatches; - Amidst volatile market conditions impacting sourcing of funds from banks and money markets	Board constituted Risk Management Committee (RMC) and Asset Liability Committee (ALCO)	Liquidity and funding risk is: - measured by - identification of gaps in the structural and dynamic liquidity. - assessment of incremental borrowings required for servicing the repayment obligation, the Group's business plan and prevailing market conditions. - liquidity coverage ratio (LCR) in accordance with guidelines issued by RBI and board approved liquidity risk framework. - monitored by - assessment of the gap between visibility of funds and the near term liabilities given current liquidity conditions and evolving regulatory framework for NBFCs. - a constant calibration of sources of funds in line with current and emerging market conditions in banking and money markets. - periodic reviews by ALCO of liquidity position, LCR and stress tests assuming varied 'what if' scenarios and comparing probable gaps with the liquidity buffers maintained by the Group. - managed by the Group's treasury team under liquidity risk management framework through various means like HQLA, liquidity buffers, sourcing of long-term funds, positive asset liability mismatch, keeping strong pipeline of sanctions from banks, assignment of loans and Contingency Funding Plan (CFP) to counter extreme liquidity situation under the guidance of ALCO and Board.
Market risk	Market risk arises from fluctuation in the fair value of future cash flow of financial instruments due to changes in the market variables such as interest rates, foreign exchange rates and equity prices.	Board constituted RMC and ALCO	Market risk for the Group encompasses exposures to equity investments, changes in exchange rates, interest rate risks on investment portfolios as well as the floating rate assets and liabilities with differing maturity profiles. - measured by using changes in prices, and parameters like Value at Risk ('VaR'), PV01 (price value of a basis point), modified duration and other measures to determine movements in the portfolios and impact on net interest income. - monitored by assessment of key parameters like fluctuation in the equity and bond price, interest rate sensitivities and Market Value of Equity (MVE) analysis for probable interest rate movements on both fixed and floating rate assets and liabilities. The Group has a market risk management module which is integrated with its treasury system; and - managed by the Group's treasury team under the guidance of ALCO and Investment Committee and in accordance with Board approved Investment and Market Risk policy.
Credit risk	Credit risk is the risk of financial loss arising out of customers or counterparties failing to meet their repayment obligations to the Group.	Board constituted RMC and Chief Risk Officer (CRO)	Credit risk is: - measured as the amount at risk due to repayment default by customers or counterparties to the Group. Various metrics such as instalment default rate, overdue position, restructuring, resolution plans, debt management efficiency, credit bureau information, contribution of stage 2 and stage 3 assets etc. are used as leading indicators to assess credit risk. - monitored by RMC and CRO through review of level of credit exposure, portfolio monitoring, contribution of repeat customers, bureau data, concentration risk of geography, customer and portfolio; and assessment of any major change in the business environment including economic, political as well as natural calamity / pandemic. ICAAP Committee reviews the outcome of scenario based stress testing exercise based on a "Credit Risk Scenario Model" encompassing the macroeconomic scenario-based stress testing. - managed by a robust control framework by the risk and debt management unit. This is achieved by continuously aligning credit and debt management policies and resourcing, obtaining external data from credit bureaus and review of portfolios and delinquencies by senior and middle management team comprising of risk, analytics, debt management and risk containment along with business. The same is periodically reviewed by the Board constituted RMC.



(a) Liquidity risk

The Group's ALCO monitors asset liability mismatches to ensure that there are no imbalances or excessive concentrations on either side of the Balance Sheet.

The Group maintains a judicious mix of borrowings from banks, money markets, foreign market, public and other deposits and continues to diversify its sources of borrowings with an emphasis on longer tenor borrowings. This strategy of balancing varied sources of funds and long tenor borrowings along with liquidity buffer framework has helped the Group to maintain a healthy asset liability position and interest rate during the financial year 2022-23 (FY2022). The overall borrowings including debt securities, deposits and Subordinated liabilities stood at ₹ 293,345.83 crore as of 31 March 2024 (previous year ₹ 216,690.49 crore). The weighted average cost of borrowing was 7.73% for FY2024 (previous year 7.04%).

The Group continuously monitors liquidity in the market; and as a part of its liquidity risk framework maintains a liquidity buffer through an active investment desk to reduce this risk. The Group endeavours to maintain liquidity buffer of 5% to 8% of its overall net borrowings in normal market scenario.

RBI vide Circular No. RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 has issued guidelines on liquidity risk framework for NBFCs. It covers various aspects of Liquidity risk management such as granular level classification of buckets in structural liquidity statement, tolerance limits thereupon, and liquidity risk management tools and principles. The Group has a Board approved Liquidity Risk Management Framework which covers liquidity risk management policy, strategies and practices, liquidity coverage ratio (LCR), stress testing, contingency funding plan, maturity profiling, liquidity risk measurement – stock approach, currency risk, interest rate risk and liquidity risk monitoring framework.

The Parent Company and one of its subsidiary viz. BHFL exceeds the regulatory requirement of LCR which mandates maintaining prescribed coverage of expected net cash outflows for a stressed scenario in the form of high quality liquid assets (HQLA). At present, the LCR requirement is at 70% for the Parent Company, which will move up in a phased manner to 85% from 1 December 2023 and 100% by 1 December 2024. For BHFL, the current LCR requirement is at 60% which will move up to 100% in phased manner by 1 December 2025. As of 31 March 2024, the Parent Company and BHFL maintained a LCR of 113% and 150% respectively. Both are well above the RBI's stipulated norms.

The Group has a Board approved Contingency Funding Plan (CFP) to respond quickly to any anticipated or actual stressed market conditions. The primary goal of the CFP is to provide a framework of action plan for contingency funding when the Group experiences a reduction to its liquidity position, either from causes unique to the Group or systemic events limiting its ability to maintain normal operations and service to customers. The CFP defines the framework to assess, measure, monitor, and respond to potential contingency funding needs. CFP also clearly lays down the Specific contingency funding sources, conditions related to the use of these sources and when they would be used. Roles and responsibilities of the Crisis Management Group constituted under the CFP have been identified to facilitate the effective execution of CFP in a contingency event.

The table below summarises the maturity profile of the undiscounted contractual cashflow of the Group's financial liabilities :

(₹ in crore)

Particulars	As at 31 March 2024			As at 31 March 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Debt securities	50,694.28	119,233.64	169,927.92	33,467.75	75,887.98	109,355.73
Borrowings (other than debt securities)	42,018.31	68,603.73	110,622.04	31,925.83	63,452.28	95,378.11
Deposits	29,808.17	38,278.22	68,086.39	22,925.20	27,015.23	49,940.43
Subordinated liabilities	752.05	3,479.89	4,231.94	354.87	4,232.06	4,586.93
Trade payables	2,064.04	-	2,064.04	1,452.12	-	1,452.12
Other payables	764.58	-	764.58	639.32	-	639.32
Other financial liabilities	1,106.09	984.82	2,090.91	902.89	518.10	1,420.99
Total	127,207.52	230,580.30	357,787.82	91,667.98	171,105.65	262,773.63

The table below shows contractual maturity profile of carrying value of assets and liabilities :

(₹ in crore)

Particulars	As at 31 March 2024			As at 31 March 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	4,034.51	-	4,034.51	1,550.75	-	1,550.75
Bank balances other than cash and cash equivalents	4,262.41	2,327.09	6,589.50	1,481.46	1,272.31	2,753.77
Derivative financial instruments	16.18	11.66	27.84	148.88	-	148.88
Trade receivables	1,623.92	109.57	1,733.49	1,299.72	-	1,299.72
Loans	101,324.01	224,969.31	326,293.32	76,261.32	166,007.61	242,268.93
Investments	24,419.99	6,460.66	30,880.65	18,189.57	4,562.27	22,751.84
Other financial assets	1,222.81	209.07	1,431.88	643.68	173.60	817.28
Non-financial assets						
Current tax assets (net)	-	290.92	290.92	-	181.43	181.43
Deferred tax assets (net)	-	1,017.43	1,017.43	-	937.09	937.09
Property, plant and equipment	-	2,358.32	2,358.32	-	1,676.57	1,676.57
Capital work-in-progress	-	25.35	25.35	-	14.60	14.60
-	-	18.11	18.11	-	65.24	65.24
Intangible assets under development	-	-	-	-	-	-
Goodwill	-	3.27	3.27	-	3.27	3.27
Other intangible assets	-	888.31	888.31	-	627.78	627.78
Other non-financial assets	109.77	38.95	148.72	89.05	40.11	129.16
Non-current assets held for sale	-	-	-	-	-	-
	137,013.60	238,728.02	375,741.62	99,664.43	175,561.88	275,226.31
LIABILITIES						
Financial liabilities						
Derivative financial instruments	2.12	-	2.12	4.01	-	4.01
Trade payables	2,064.04	-	2,064.04	1,452.12	-	1,452.12
Other payables	764.58	-	764.58	639.32	-	639.32
Debt securities	44,015.15	73,984.39	117,999.54	30,453.73	56,391.51	86,845.24
Borrowings (other than debt securities)	38,282.90	73,334.57	111,617.47	27,403.30	54,146.10	81,549.40
Deposits	27,831.73	32,319.19	60,150.92	21,137.90	23,527.66	44,665.56
Subordinate Liabilities	635.10	2,942.80	3,577.90	238.05	3,392.24	3,630.29
Other financial liabilities	1,089.32	755.07	1,844.39	915.39	393.90	1,309.29
Non-financial liabilities						
Current tax liabilities (net)	108.64	-	108.64	139.21	-	139.21
Provisions	28.47	393.42	421.89	22.99	245.09	268.08
Other non-financial liabilities	471.09	23.69	494.78	315.24	36.57	351.81
	115,293.14	183,753.13	299,046.27	82,721.26	138,133.07	220,854.33



(b) Market risk

Market risk is the risk that the fair value of future cash flow of financial instruments will fluctuate due to changes in the market variables such as interest rates, foreign exchange rates and equity prices and credit spreads on investment and borrowings.

(i) Interest rate risk

On investment book other than equity

The Group manages the duration of its investment portfolio with an objective to optimise the return with minimal possible fair value change impact. The interest rate risk on the investment portfolio and corresponding fair value change impact is monitored using VaR, PV01 and Modified Duration and other parameters as defined in its Board approved Investment and Market risk policy.

Sensitivity analysis as at 31 March 2024

Particulars	Carrying value	Fair value	Impact in statement of profit and loss	
			1 % increase	1 % decrease
Investment at amortised cost	355.46	357.55	(5.77)	5.94
Investment at FVTPL	4,969.85	4,969.85	(50.75)	50.75
Investment at FVOCI (other than equity)	24,383.81	24,383.81	(467.08)	467.08

Sensitivity analysis as at 31 March 2023

Particulars	Carrying value	Fair value	Impact in statement of profit and loss	
			1 % increase	1 % decrease
Investment at amortised cost	128.59	129.45	(3.09)	3.20
Investment at FVTPL	6,575.79	6,575.79	(14.31)	14.31
Investment at FVOCI (other than equity)	15,302.57	15,302.57	(152.85)	152.85

On assets and liabilities

Interest rate sensitivity on fixed and floating rate assets and liabilities with differing maturity profiles is measured by using the duration gap analysis and Market Value of Equity (MVE) and Net Interest Income analysis. The same is monitored monthly by ALCO. Sensitivity of the market value of unquoted equity investments other than those in subsidiaries and associates assuming varied changes in interest rates is presented in note no. 47.

Sensitivity analysis as at 31 March 2024

Particulars	Carrying value	Fair value	Impact in statement of profit and loss	
			1 % increase	1 % decrease
Loans	326,293.32	325,443.11	(2,689.52)	2,773.92
Debt securities	117,999.54	118,395.03	1,784.51	(1,921.76)
Borrowings (other than debt securities)	111,617.47	111,617.47	-	-
Deposits	60,150.92	60,199.94	816.84	(841.34)
Subordinated liabilities	3,577.90	3,621.87	65.98	(68.08)

Sensitivity analysis as at 31 March 2023

Particulars	Carrying value	Fair value	Impact in statement of profit and loss	
			1 % increase	1 % decrease
Loans	242,268.93	241,855.01	(1,968.35)	2,027.46
Debt securities	86,845.24	87,168.55	1,153.68	(1,239.11)
Borrowings (other than debt securities)	81,549.40	81,549.40	-	-
Deposits	44,665.56	44,571.40	587.91	(605.24)
Subordinated liabilities	3,630.29	3,725.52	93.47	(97.22)

(ii) Price risk

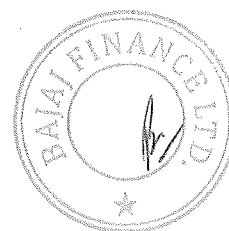
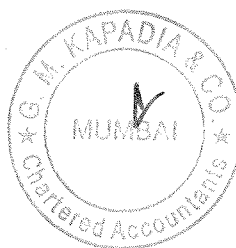
The Group's quoted equity instruments and derivative instruments carry a risk of change in prices. To manage its price risk arising from investments in equity securities, the Group periodically monitors the sectors it has invested in, performance of the investee companies, measures mark- to- market gains/losses.

Sensitivity analysis as at 31 March 2024

Particulars	Carrying value	Fair value	Impact in statement of profit and loss	
			10 % increase	10 % decrease
Investment in equity shares (quoted)	269.41	269.41	26.94	(26.94)
Derivative financial instrument (future and options)	0.05	0.05	0.01	(0.01)

Sensitivity analysis as at 31 March 2023

Particulars	Carrying value	Fair value	Impact in statement of profit and loss	
			10 % increase	10 % decrease
Investment in equity shares (quoted)	215.62	215.62	21.56	(21.56)
Derivative financial instrument (future and options)	3.48	3.48	0.35	(0.35)



(iii) Foreign currency risk

The Group is exposed to foreign currency fluctuation risk largely for its external commercial borrowing (ECB). The Group's borrowings in foreign currency are governed by RBI guidelines (RBI master direction RBI/FED/2018-19/67 dated 26 March 2019 and updated from time to time) which requires entities raising ECB for an average maturity of less than 5 years to hedge minimum 70% of the its ECB exposure (Principal & Coupon). As a matter of prudence, the Group has hedged the entire ECB exposure for the full tenure as per Board approved interest rate risk, currency risk and hedging policy.

The Group evaluates the foreign currency exchange rates, tenure of ECB and its fully hedged costs for raising ECB. The Group manages its currency risks by entering into over the counter (OTC) derivatives contracts as hedge positions and the same are being governed through the Board approved 'Interest rate risk, Currency risk and Hedging policy'.

The Group's exposure of foreign currency risk at the end of the reporting period expressed in INR are as follows :

Particulars	₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
	USD	USD
Hedged		
ECB	(6,015.79)	(1,299.50)
Derivative Financial Instrument*	6,015.79	1,299.50
Unhedged	-	-

*represents the notional amount of the derivative financial instrument

Hedging policy

The Group's hedging policy only allows for effective hedging relationships to be considered as hedges as per the relevant Ind AS. Hedge effectiveness is determined at the inception of the hedge relationship and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Group enters into hedge relationships where the critical terms of the hedging instrument match with the terms of the hedged item, and so a qualitative and quantitative assessment of effectiveness is performed.

Impact of hedge on the Balance Sheet:

As at 31 March 2024				₹ in crore)
Particulars	Notional Amount	Carrying amount of hedging instrument asset	Carrying amount of hedging instrument Liability	
INR USD CCIRS	6,015.79	15.69	0.85	
INR - Interest rate Swap	1,850.00	11.66	0.83	
INR - Future and Options	130.42	0.49	0.44	

As at 31 March 2023				₹ in crore)
Particulars	Notional Amount	Carrying amount of hedging instrument asset	Carrying amount of hedging instrument Liability	
INR USD CCIRS	1,299.50	146.98	-	
INR - Interest rate Swap	100.00	1.37	-	
INR - Future and Options	338.37	0.53	4.01	

(c) Credit risk

Credit risk is the risk of financial loss arising out of customers or counterparties failing to meet their repayment obligations to the Group. The Group has a diversified lending model spread across secured and unsecured products. The Group assesses the credit quality of all financial instruments that are subject to credit risk.

Classification of financial assets under various stages

The Group classifies its financial assets in three stages having the following characteristics:

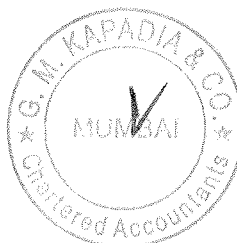
- stage 1: unimpaired and without significant increase in credit risk since initial recognition on which a 12-month allowance for ECL is recognised;
- stage 2: a significant increase in credit risk since initial recognition on which a lifetime ECL is recognised; and
- stage 3: objective evidence of impairment, and are therefore considered to be in default or otherwise credit impaired on which a lifetime ECL is recognised.

Treatment and classification methodology of different stages of financial assets is detailed in note no. 3.3 (i)

Computation of impairment on financial instruments

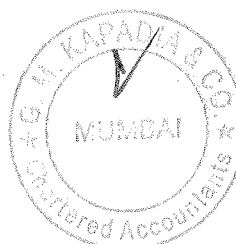
The Group calculates impairment on financial instruments as per ECL approach prescribed under Ind AS 109 'Financial Instruments'. ECL uses three main components: PD (Probability of Default), LGD (loss given default) and EAD (exposure at default) along with an adjustment considering forward macro economic conditions. For further details of computation of ECL please refer to significant accounting policies note no 3.3 (i).

The Group recalibrates components of its ECL model periodically by; (1) using the available incremental and recent information, except where such information does not represent the future outcome, and (2) assessing changes to its statistical techniques for a granular estimation of ECL. Accordingly, during the year, the Group has redeveloped its ECL model and implemented the same with the approval of Audit Committee and the Board.



The table below summarises the approach adopted by the Group for various components of ECL viz. PD, EAD and LGD across major product lines using empirical data where relevant :

Lending verticals	Nature of businesses	PD			EAD	LGD
		Stage 1	Stage 2	Stage 3		
Urban Sales finance	Financing for products such as consumer electronics, furniture, digital products, e-commerce purchases and retail spends	Use of statistical automatic interaction detector tools to identify PDs across a homogenous set of customers and empirical default rates.	empirical performance across different DPD (Days Past Due) ranges	100%	Ascertained based on past trends of proportion of outstanding at time of default to the opening outstanding of the analysis period, except Stage 3 where EAD is 100%.	LGD is ascertained using past trends of recoveries for each set of portfolios and discounted using a reasonable approximation of the original effective rates of interest.
Two and three wheeler finance	Two and three wheeler financing					
Urban B2C	Personal loans to salaried and self employed individuals					
SME lending (excluding car loan)	Unsecured and secured loans to SME's, self employed customers and professionals					
Rural Sales finance	Financing for products such as consumer electronics, furniture, digital products, e-commerce purchases and retail spends					
Rural B2C (excluding gold loan)	Personal loans to salaried, self employed customers, professionals and gold loans	Use of statistical automatic interaction detector tools to identify PDs across a homogenous set of customers, and also basis DPD bucket approach for retail loans and management evaluation/ judgement for wholesale loans.				
Mortgages	Home loans, loans against property, developer finance and lease rental discounting					
Gold loans	Loans with underlying security as gold					
Car loans	New and used car financing	Determined basis empirical risk performance			Determined basis empirical risk performance	Assumption based
Loans against securities	Loans against shares, mutual funds, deposits and insurance policies	Determined basis empirical risk performance	Determined basis empirical risk performance for User Car Financing and proxy PDs for new Cars owing to low vintage of the portfolio.		Determined basis empirical risk performance	Proxy from Two wheeler finance portfolio
Commercial lending	Lending to auto component manufacturers, light engineering industry, financial institutions, specialty chemical, pharma, packaging and other mid-market companies.	Determined basis empirical risk performance	Determined basis empirical risk performance		Determined basis empirical risk performance	Based on associated risk of the underlying securities
		Internal evaluation/judgement applied at customer or industry segment.			100%	Based on estimates of cash flows



The table below summarises the gross carrying values and the associated allowances for expected credit loss (ECL) stage wise for loan portfolio:

As at 31 March 2024							(₹ in crore)
Particulars	Secured			Unsecured			
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
Gross carrying value	198,420.15	1,904.89	1,379.26	126,087.28	2,106.05	1,436.72	
Allowance for ECL	657.10	335.61	755.49	1,588.38	854.22	850.23	
ECL coverage ratio	0.33%	17.62%	54.78%	1.26%	40.56%	59.18%	

As at 31 March 2023							(₹ in crore)
Particulars	Secured			Unsecured			
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
Gross carrying value	139,973.06	1,627.61	1,236.82	101,316.90	1,405.30	1,075.99	
Allowance for ECL	691.31	357.38	667.56	1,265.95	575.91	808.64	
ECL coverage ratio	0.49%	21.96%	53.97%	1.25%	40.98%	75.15%	

Collateral valuation

The Group offers loans to customers across various lending verticals as articulated above. These loans includes both unsecured loans and loans secured by collateral. Although collateral is an important risk mitigant of credit risk, the Group's practice is to lend on the basis of assessment of the customer's ability to repay rather than placing primary reliance on collateral. Based on the nature of product and the Group's assessment of the customer's credit risk, a loan may be offered with suitable collateral. Depending on its form, collateral can have a significant financial effect in mitigating the Group's credit risk.

The main types of collateral across various products obtained are as follows:

Product group	Nature of securities
Urban Sales finance	Hypothecation of underlying product financed e.g. consumer durable, furniture, digital products etc.
Two and Three Wheeler finance	Hypothecation of underlying two and three wheeler
Car loans	Hypothecation of underlying cars
Rural sales finance	Hypothecation of underlying product financed e.g. consumer durable, furniture and digital products etc.
Rural B2C - Gold loans	Pledge of gold jewellery.
SME lending (Secured)	Hypothecation of underlying product e.g. used car and medical equipment etc.
Mortgages	Equitable mortgage of residential and commercial properties
Loans against securities	Pledge of equity shares and mutual funds and lien on deposits and insurance policies.
Commercial lending	Plant and machinery, book debts etc.

The Group periodically monitors the market value of collateral and evaluates its exposure and loan to value metrics for high risk customers. The Group exercises its right of repossession across all secured products and primarily in its two wheeler and three wheeler financing business. It also resorts to invoking its right under the SARFAESI Act and other judicial remedies available against its mortgages and commercial lending business. The repossessed assets are either sold through auction or released to delinquent customers in case they come forward to settle their dues. For its loan against securities business, the Group recoups shortfall in value of securities through part recall of loans or additional securities from the customer, or sale of underlying securities. The Group does not record repossessed assets on its Balance Sheet as non-current assets held for sale.

Guarantee Cover taken on loans

To secure its eligible pool, the Parent Company takes guarantee cover for its portfolios across B2C, MSME and three-wheeler financing business under Credit Guarantee Fund Scheme for NBFCs (CGS-II) from Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) governed by the SIDBI. As on 31 March 2024, the Parent Company has covered ₹ 14,094 crore of its loan assets under this scheme. This has helped the Group to offset ₹ 307 crore worth of credit losses during the current year with further claims maturing over FY2024 and FY2025.

Further, the Parent Company has also granted loans under RBI's Emergency Credit Line Guarantee Scheme (ECLGS) to its qualifying customers, as of 31 March 2024 ₹ 210 crore of loans are outstanding under ECLGS.

Additionally in FY2024, BFL has also registered itself with Credit Guarantee Fund for Micro Units (CGMFU) governed by National Credit Guarantee Trustee Company Limited (NCGTC) for seeking guarantee cover for its self employed customers with exposure upto a specified amount. As on 31 March 2024, the Group covered ₹ 244 crore of its loan assets under this scheme.

Analysis of concentration risk

The Group focuses on granularisation of loans portfolios by expanding its geographic reach to reduce geographic concentrations while continually calibrating its product mix across all categories of lending portfolio.

ECL sensitivity analysis to forward economic conditions and management overlay

Allowance for impairment on financial instruments recognised in the financial statements reflect the effect of a range of possible economic outcomes, calculated on a probability-weighted basis, based on the economic scenarios described below. The recognition and measurement of expected credit losses ('ECL') involves the use of estimation. It is necessary to formulate multiple forward-looking economic forecasts and its impact as an integral part of ECL model.

The ECL model and its input variables are recalibrated periodically using available incremental and recent information. It is possible that internal estimates of PD and LGD rates used in the ECL model may not always capture all the characteristics of the market and the external environment as at the reporting date. To reflect this, qualitative adjustments or overlays are made as temporary adjustments to reflect the emerging risks reasonably.

Methodology

The Group has adopted the use of three scenarios, representative of its view of forecasted economic conditions, required to calculate unbiased estimation of forward looking economic adjustment to its ECL. They represent a most likely outcome i.e. central scenario and two less likely outer scenarios referred to as the Upside and Downside scenarios. The Group has assigned a 10% probability to the two outer scenarios, while the Central scenario has been assigned an 80% probability. These weights are deemed appropriate for the unbiased estimation of impact of macro factors on ECL. The key scenario assumptions are used keeping in mind external forecasts and management estimates which ensure that the scenarios are unbiased.

The Group uses multiple economic factors and test their correlations with past observed default rates witnessed for building its forward economic guidance (FEG) model. During the current year, the Group evaluated various macro factors such as GDP growth rates, growth of bank credit, wholesale price index (WPI), consumer price index (CPI), industrial production index, unemployment rate, crude oil prices and policy interest rates. etc.

Based on past correlation results Real GDP and unemployment rate reflected acceptable correlation with past observed default rates loss trends and basis their linkage with the Company's business were considered appropriate by the Management. Unemployment has a direct relation with the income levels and thus the growth of the economy from the expenditure side. GDP has a direct relation with the overall income levels and thus the growth of the economy from both income and output side. Accordingly, both these macro-variables directly and indirectly impact the economy. These factors were assigned appropriate weights to measure ECL in forecast economic conditions.



For Unemployment, the Parent Company has considered data published by a leading business information (BI) company engaged in monitoring of Indian economic indicators. In FY2024, Unemployment rate over the quarters has been oscillating around 8.1% versus pre covid levels of around 7%, indicating normalisation towards its pre-covid levels.

- While formulating the Central Scenario for the year end, the Parent Company has considered current unemployment rate as a quarterly average of 7.2% which may move towards an average of 7.5% over the next few years.

- For the downside scenario, the Parent Company believes that the downside risks might have passed, but the downside peak unemployment rate might reach 11.8%. However, as per mean reversion approach, the downside scenario assumes it to fall from the peak and normalise to around 7.5% within next three years.

- For the upside scenario, the Parent Company acknowledges various surveys and studies indicating improving employment situation as also industrial recovery. Therefore, while forecasting, a positive stance has been adopted with the expectation that the unemployment levels may not drop significantly. The unemployment rate may improve to a best case of 3.1% by the end of June 2025 but may come back to a historical average of 7.5%.

For Real GDP growth, the Parent Company has chosen to follow the RBI predictions. The Real GDP growth for Q3 2024 is at 8.4% y-o-y. This was not only defying consensus expectations of 6.6% y-o-y, but also stood at a six-quarter high.

-Considering the overall movements in GDP and the upcoming General Elections, the Parent company has chosen to stick to the RBI projected Real GDP forecast of 7% y-o-y in the Central Scenario. The expectation for Real GDP is to moderate to 6.06% over a 3-year period.

-For the downside scenario, the Parent Company considers that the risk may continue due to various uncertainties (geopolitical conflict, elections etc), and therefore assumes the GDP growth to reduce to 3.26% in Q2 FY2025, which is aligned to the lowest pre Covid GDP growth levels. Real GDP growth is subsequently expected to normalise to around 6.06% within next three years.

- For the upside scenario, an optimistic GDP estimate of 10% has been considered for Q1FY25, which is aligned to the highest pre Covid GDP growth levels, before averaging back to 6.06% over three years.

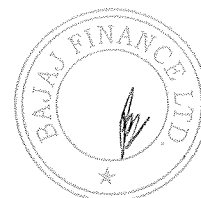
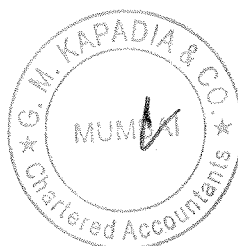
Additionally, the ECL model and its input variables are recalibrated periodically using available incremental and recent information. It is possible that internal estimates of PD and LGD rates used in the ECL model may not always capture all the characteristics of the market / external environment as at the date of the financial statements. To reflect this, qualitative adjustments or overlays are made as temporary adjustments to reflect the emerging risks reasonably.

ECL sensitivity to future economic conditions

ECL coverage of financial instruments under forecast economic conditions:

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Gross carrying amount of loans	331,334.35	246,635.68
Reported ECL on loans	5,041.03	4,366.75
Reported ECL coverage	1.52%	1.77%
Base ECL without macro overlay	4,741.03	3,406.74
Add : Management overlay	144.00	797.00
ECL before adjustment for macro economic factors	4,885.03	4,203.74
ECL amounts for alternate scenario		
Central Scenario (80%)	5,043.66	4,352.44
Downside Scenario (10%)	5,543.48	5,437.38
Upside scenario (10%)	4,517.55	3,410.46
Reported ECL	5,041.03	4,366.74
Management and Macro Economic overlay		
-Management overlay	300.00	960.00
-Overlay for macro economic factors	144.00	797.00
	156.00	163.00
ECL coverage ratios by scenario		
Central scenario (80%)	1.52%	1.76%
Downside scenario (10%)	1.67%	2.20%
Upside scenario (10%)	1.36%	1.38%



49. Employee stock option plan

(A) Employee stock option plan of Bajaj Finance Limited

The Board of Directors at its meeting held on 14 October 2009, approved an issue of stock options up to a maximum of 5% of the then issued equity capital of the Parent Company aggregating to 1,829,803 equity shares of the face value of ₹ 10 each in a manner provided in the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999 subject to the approval of the shareholders under Section 81(1A) of the Companies Act, 1956. The shareholders of the Parent Company vide their special resolution passed through postal ballot on 15 December 2009 approved the issue of equity shares of the Parent Company under one or more Employee Stock Option Scheme(s). The shareholders, at the Annual General Meeting held on 16 July 2014, approved an additional issue of 677,313 stock options i.e. from 1,829,803 to 2,507,116 options of the face value of ₹ 10 each under the stock options scheme of the Company i.e. Employee Stock Option Plan 2009.

Pursuant to the sub-division of each equity share of face value of ₹ 10 into five equity shares of face value of ₹ 2 on 10 September 2016 and allotment of bonus equity shares in the proportion of one equity share of face value of ₹ 2 for every one equity share on 14 September 2016, the aggregate number of equity shares which would be available for future grants under the Employee Stock Option Plan, 2009 were adjusted from 2,507,116 equity shares of face value of ₹ 10 to 25,071,160 equity shares of face value of ₹ 2 each.

Further, vide the Special Resolution passed by the members of the Parent Company through postal ballot on 19 April 2021, the aforesaid limit of options was enhanced by 10,000,000 options. The maximum limit under the scheme now stand revised from 25,071,160 options to 35,071,160 options.

The options issued under the ESOP Scheme vest over a period not less than 1 year and not later than 5 years from the date of grant with the vesting condition of continuous employment with the Parent Company or the Group except in case of death and retirement where the vesting would happen immediately.

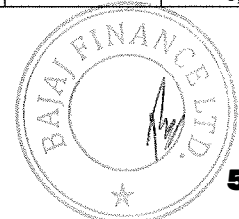
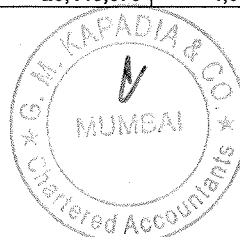
The Nomination and Remuneration Committee of the Parent Company has approved the following grants to select senior level executives of the Parent Company in accordance with the Stock Option Scheme. Details of grants given upto the reporting date under the scheme, duly adjusted for sub-division of shares and issue of bonus shares thereon, are given as under :

As on 31 March 2024

Grant date	Exercise price (₹)	Options granted	Options vested and exercisable	Options unvested	Options exercised	Options cancelled	Options expired	Options outstanding
12-Jan-10	35.87	1,320,000	-	-	1,282,500	37,500	-	-
21-Jul-10	54.20	3,267,500	-	-	2,948,130	319,370	-	-
28-Jul-11	70.52	3,762,000	-	-	3,335,000	427,000	-	-
16-May-12	87.61	3,595,000	-	-	3,015,750	579,250	-	-
15-May-13	138.04	3,949,300	-	-	3,096,300	853,000	-	-
01-Nov-13	135.31	197,000	-	-	49,250	147,750	-	-
16-Jul-14	219.66	2,816,000	-	-	2,475,250	340,750	-	-
20-May-15	448.16	1,935,000	25,750	-	1,539,750	369,500	-	25,750
24-May-16	765.37	1,430,000	59,375	-	1,145,250	225,375	-	59,375
17-May-17	1,347.75	1,120,750	135,999	-	842,077	141,363	1,311	135,999
16-Oct-17	1,953.05	16,350	-	-	16,350	-	-	-
01-Feb-18	1,677.85	120,000	8,888	-	62,148	48,964	-	8,888
17-May-18	1,919.95	1,273,416	296,430	-	770,772	206,214	-	296,430
16-May-19	3,002.75	1,123,900	512,160	-	525,647	86,093	-	512,160
19-May-20	1,938.60	2,054,250	762,611	441,791	668,503	181,345	-	1,204,402
27-Apr-21	4,736.55	936,643	306,997	426,758	141,013	61,875	-	733,755
26-Apr-22	7,005.50	1,003,756	212,901	737,028	14,912	38,915	-	949,929
25-Jul-22	6,258.25	19,349	13,691	5,658	-	-	-	19,349
26-Apr-23	6,075.25	1,563,397	-	1,543,752	591	19,054	-	1,543,752
Total		31,503,611	2,334,802	3,154,987	21,929,193	4,083,318	1,311	5,489,789

As on 31 March 2023

Grant date	Exercise price (₹)	Options granted	Options vested and exercisable	Options unvested	Options exercised	Options cancelled	Options expired	Options outstanding
12-Jan-10	35.87	1,320,000	-	-	1,282,500	37,500	-	-
21-Jul-10	54.20	3,267,500	-	-	2,948,130	319,370	-	-
28-Jul-11	70.52	3,762,000	-	-	3,335,000	427,000	-	-
16-May-12	87.61	3,595,000	-	-	3,015,750	579,250	-	-
15-May-13	138.04	3,949,300	-	-	3,096,300	853,000	-	-
01-Nov-13	135.31	197,000	-	-	49,250	147,750	-	-
16-Jul-14	219.66	2,816,000	81,500	-	2,393,750	340,750	-	81,500
20-May-15	448.16	1,935,000	158,800	-	1,406,700	369,500	-	158,800
24-May-16	765.37	1,430,000	302,800	-	901,825	225,375	-	302,800
17-May-17	1,347.75	1,120,750	355,494	-	623,893	141,363	-	355,494
16-Oct-17	1,953.05	16,350	-	-	16,350	-	-	-
01-Feb-18	1,677.85	120,000	21,702	-	49,334	48,964	-	21,702
17-May-18	1,919.95	1,273,416	511,235	-	555,967	206,214	-	511,235
16-May-19	3,002.75	1,123,900	477,036	244,897	316,936	85,031	-	721,933
19-May-20	1,938.60	2,054,250	569,830	912,853	405,973	165,594	-	1,482,683
27-Apr-21	4,736.55	936,643	180,681	659,013	48,915	48,034	-	839,694
26-Apr-22	7,005.50	1,003,756	-	986,280	-	17,476	-	986,280
25-Jul-22	6,258.25	19,349	-	19,349	-	-	-	19,349
Total		29,940,214	2,659,078	2,822,392	20,446,573	4,012,171	-	5,481,470



Bajaj Finance Limited
Notes to consolidated financial statements for the year ended 31 March 2024 (Contd.)

Weighted average fair value of stock options granted during the year is as follows:

	FY2023-24	FY2022-23	
Grant date	26-Apr-23	25-Jul-22	26-Apr-22
No. of options granted	1,563,397	19,349	1,003,756
Weighted average fair value (₹)	2,756.16	2,683.83	3212.49

Following table depicts range of exercise prices and weighted average remaining contractual life:

As on 31 March 2024:

Total for all grants	No. of options	Range of exercise prices (₹)	Weighted average exercise price (₹)	Weighted average remaining contractual life (years)
Outstanding at the beginning of the year	5,481,470	219.66-7,005.50	3,259.66	4.42
Granted during the year	1,563,397	6,075.25	6,075.25	
Cancelled during the year	71,147	1,938.60-7,005.50	5,133.47	
Lapsed during the year	1,311	1347.75	1,347.75	
Exercised during the year	1,482,620	219.66-7,005.50	1,802.04	
Outstanding at the end of the year	5,489,789	448.16-7,005.50	4,431.32	4.80
Exercisable at the end of the year	2,334,802	448.16-7,005.50	2,943.24	2.98

As on 31 March 2023:

Total for all grants	No. of options	Range of exercise prices (₹)	Weighted average exercise price (₹)	Weighted average remaining contractual life (years)
Outstanding at the beginning of the year	5,671,450	138.04-4,736.55	2,219.04	4.49
Granted during the year	1,023,105	6,258.25-7,005.5	6,691.37	
Cancelled during the year	72,094	1919.95-7,005.5	4,010.24	
Exercised during the year	1,140,991	138.04-4736.55	1,385.83	
Outstanding at the end of the year	5,481,470	219.66-7005.5	3,259.66	4.42
Exercisable at the end of the year	2,659,078	219.66-4736.55	1,959.63	2.66

The weighted average market price of equity shares for options exercised during the year is ₹ 6,920.42 (Previous year ₹ 6,564.81).

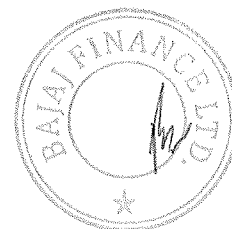
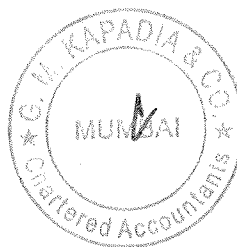
Method used for accounting for share based payment plan:

The Parent Company has used the fair value method to account for the compensation cost of stock options to employees. The fair value of options used are estimated on the date of grant using the Black – Scholes Model. The key assumptions used in Black – Scholes Model for calculating fair value as on the date of respective grants are:

Grant date	Risk Free interest rate	Expected life	Expected volatility	Dividend yield	Price of the underlying share in the market at the time of the option grant (₹)*	Options granted	Vesting period
27-Apr-21	5.65%	3.5 - 6.5 years	42.51%	0.21%	4,736.55	936,643	4 years on SLM basis
26-Apr-22	6.52%	3.5 - 6.5 years	42.12%	0.29%	7,005.50	946,983	4 years on SLM basis
26-Apr-22	6.95%	7.5 years	39.54%	0.29%	7,005.50	56,773	5 year bullet
25-Jul-22	7.09%	3.5 - 6.5 years	42.20%	0.32%	6,258.25	7,544	4 years on SLM basis
25-Jul-22	6.91%	3.5 years	44.71%	0.32%	6,258.25	8,202	1 year bullet
25-Jul-22	6.99%	4 years	44.15%	0.32%	6,258.25	3,603	18 month bullet
26-Apr-23	6.94%	5 years	41.44%	0.33%	6,075.25	1,563,397	4 years on SLM basis

*Adjusted for sub-division of shares and issue of bonus shares thereon

For the year ended 31 March 2024, the Group has accounted expense of ₹ 268.94 crore as employee benefit expenses (note no.35) on the aforesaid employee stock option plan (Previous year ₹ 224.41 crore). The balance in employee stock option outstanding account is ₹ 711.50 crore as of 31 March 2024 (Previous year ₹ 555.46 crore).



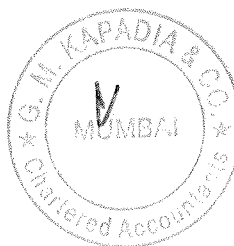
(B) Employee stock option plan of Bajaj Finserv Limited

The Nomination and Remuneration Committee of the Holding Company has approved grant of 230,390 stock options at an exercise price of ₹ 1,482.64, adjusted for split and bonus, having a bullet vesting of 5 years to select employees of the Group in accordance with the Stock Option Scheme of the Holding Company. Of the options granted, no option has vested, cancelled or is exercised during the year. The weighted average fair value of the option granted is ₹ 689.20.

The Holding Company has used the fair value method to account for the compensation cost of stock options to employees. The fair value of options used are estimated on the date of grant using the Black – Scholes Model. The key assumptions used in Black – Scholes Model for calculating fair value as on the date of respective grants are:

Grant date	Risk Free interest rate	Expected life	Expected volatility	Dividend yield	Price of the underlying share in the market at the time of the option grant (₹)
28-Apr-22	6.75%	6 years	34.19%	0.02%	1,482.64

For the year ended 31 March 2024, the Group has accounted expense of ₹ 3.99 crore as employee benefit expenses (note no. 35) on the aforesaid employee stock option plan (Previous year ₹ 3.00)



50. Ultimate beneficiary

No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

No funds (which are material either individually or in the aggregate) have been received by the Parent Company and its subsidiary viz BFinsec from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company and BFinsec shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

One of the subsidiary viz BHFL has received fund from entities (Funding Party) with the understanding that the BHFL shall directly or indirectly lend to other entities.

Details of transaction in FY 2023-24

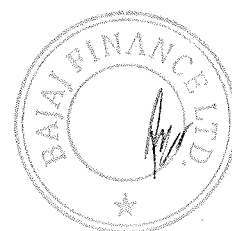
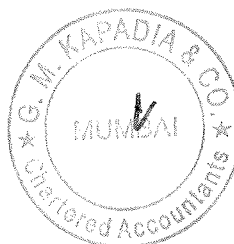
(₹ in crore)					
Name of Funding Party	Date of fund received	Amount of fund received	Name of other intermediaries or ultimate beneficiaries	Date of fund advanced or loaned	Amount of fund advanced or loaned
Chayadeep Properties Pvt Ltd Address: Second floor, Plot No. 30, Galaxy, 1st Main road, JP Nagar, 3rd Phase, Bangalore Urban, Karnataka, 560078 CIN: U45203KA2003PTC094179	22-Sep-22	8.34	Karuna Business Solutions LLP	31-Aug-23	5.00
	23-Sep-23	10.83	Address: 6th Cross Off, Madras Road Bhuvaneshwari Layout, Bangalore, Karnataka, 560036 LLP IN: AAD-0057	22-Sep-23	3.00
				27-Sep-23	1.76

Details of transaction in FY 2022-23

(₹ in crore)					
Name of Funding Party	Date of fund received	Amount of fund received	Name of other intermediaries or ultimate beneficiaries	Date of fund advanced or loaned	Amount of fund advanced or loaned
J.V.N Exports Pvt Ltd Address: No B05, 5th Floor, Solus Jain Heights, J C Road, 1st Cross Road, Bangalore - 560027, Karnataka PAN: AAACJ4483F CIN: U07010KA1993PTC014766	29-Aug-22	6.00	Radiant Equity Management Pvt Ltd	31-Aug-22	6.00
	14-Sep-22	0.30	Address: No 255-B, Bommasandra	17-Sep-22	0.30
	18-Nov-22	0.30	Industrial Area, Bommasandra Village	19-Nov-22	0.30
	18-Jan-23	0.50	Anekal T K, Bangalore - 560099, Karnataka PAN: AABCR3645N CIN: U63090KA1994PTC143382	19-Jan-23	0.50
Chayadeep Properties Pvt Ltd Address: Second floor, Plot No. 30, Galaxy, 1st Main road, JP Nagar, 3rd Phase, Bangalore Urban, Karnataka, 560078 PAN: AACCC3489Q CIN: U45203KA2003PTC094179	14-Sep-22	26.45	Karuna Ventures Pvt Ltd	22-Sep-22	157.00
	15-Sep-22	38.58	Address: Second floor, Plot No. 30,		
	19-Sep-22	29.76	Galaxy, 1st Main road, JP Nagar, 3rd		
	21-Sep-22	40.78	Phase, Bangalore Urban, Karnataka,		
	22-Sep-22	29.76	560078 PAN: AADCK7179G CIN: U74110KA2009PTC05057		

BHFL does not have relationship in terms of Companies Act 2013 and Ind AS 24 with the funding parties and beneficiaries companies.

In respect of above transactions, relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).



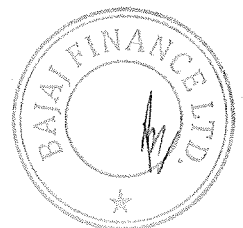
Notes to consolidated financial statements for the year ended 31 March 2024 (Contd.)

51. Relationship with Struck off Companies

(₹ in crore)

S.No	Name of struck off Company	Nature of transactions with struck-off Company	Relationship with the struck off company	Balance outstanding 31 March 2024	Balance outstanding 31 March 2023
1	Abhilash Global Corporation Pvt. Ltd.	Loan receivables	No	0.05	0.09
2	Aditya Infocom Pvt. Ltd.	Loan receivables	No	-	-
3	AKK Agencies Pvt. Ltd.	Loan receivables	No	-	-
4	Alpic Formulations Pvt. Ltd.	Loan receivables	No	0.04	0.06
5	Anand IT Solutions Pvt. Ltd.	Loan receivables	No	-	-
6	Asquare Events And Production Pvt. Ltd.	Loan receivables	No	0.13	0.13
7	Astor Metal Industries Pvt. Ltd.	Loan receivables	No	0.18	0.17
8	Attract Force Management Service Pvt. Ltd.	Loan receivables	No	0.03	0.05
9	Ayuh Meditech Solutions Pvt. Ltd.	Loan receivables	No	-	-
10	Balsam Publishing House Pvt. Ltd.	Loan receivables	No	-	-
11	Bhandari Hotels Pvt. Ltd.	Loan receivables	No	0.08	0.09
12	CP Hydro Projects India Pvt. Ltd.	Loan receivables	No	-	-
13	CSE Computer Solutions East Pvt. Ltd.	Loan receivables	No	0.44	0.50
14	Daffodils Daily OPC Pvt. Ltd.	Loan receivables	No	0.11	0.12
15	Dheer Software Solutions Pvt. Ltd.	Loan receivables	No	-	-
16	Economic Gateway Consultants Pvt. Ltd.	Loan receivables	No	-	-
17	Enkaway Motors Pvt. Ltd.	Loan receivables	No	-	-
18	Explore India Events Pvt. Ltd.	Loan receivables	No	-	-
19	First Office Solutions India Pvt. Ltd.	Loan receivables	No	0.04	0.07
20	First Paper Idea India Pvt. Ltd.	Loan receivables	No	0.11	0.11
21	Fortuner Con Serve Pvt. Ltd.	Loan receivables	No	-	-
22	Gintara Pvt. Ltd.	Loan receivables	No	-	-
23	Grabstance Technologies Pvt. Ltd.	Loan receivables	No	0.01	0.03
24	Green Way Super Market Pvt. Ltd.	Loan receivables	No	0.11	0.11
25	Hyper Collective Creative Technologies Pvt. Ltd.	Loan receivables	No	0.00	0.00
26	Indira Smart Systems Pvt. Ltd.	Loan receivables	No	0.08	0.09
27	Indochin Electrotech Pvt. Ltd.	Loan receivables	No	0.13	0.13
28	Invision Entertainment Pvt. Ltd.	Loan receivables	No	0.13	2.06
29	Jamson Pharmaceutical Pvt. Ltd.	Loan receivables	No	-	-
30	Janhavi Exim Pvt. Ltd.	Loan receivables	No	-	-
31	Jay Gurudev Agrotech Pvt. Ltd.	Loan receivables	No	-	-
32	Jey Pee Nets Pvt. Ltd.	Loan receivables	No	-	-
33	K Cube Communications Pvt. Ltd.	Loan receivables	No	-	-
34	Kk Diabetes Men&Women Care Centre Pvt. Ltd.	Loan receivables	No	-	-
35	Kool Gourmet Pvt. Ltd.	Loan receivables	No	0.10	0.10
36	Koolair Systems Pvt. Ltd.	Loan receivables	No	-	-
37	Mazda Agencies Pvt. Ltd.	Loan receivables	No	-	0.11
38	Mechwing Engineering & Services Pvt. Ltd.	Loan receivables	No	0.08	0.10
39	Multi Tech System Industrial Automation Pvt. Ltd.	Loan receivables	No	0.00	0.00
40	Multiton Equipments Pvt. Ltd.	Loan receivables	No	-	-
41	Niche Events And Promotions Pvt. Ltd.	Loan receivables	No	-	-
42	Nur Automation Pvt. Ltd.	Loan receivables	No	0.06	0.07
43	Pallavi Shelters Pvt. Ltd.	Loan receivables	No	-	-
44	PC Print Control Pvt. Ltd.	Loan receivables	No	-	-
45	Prematix Software Solution Pvt. Ltd.	Loan receivables	No	-	-
46	Priyanka Management Solutions India Pvt. Ltd.	Loan receivables	No	-	-
47	R R Movers And Logistics Pvt. Ltd.	Loan receivables	No	0.13	0.13
48	Reliance Beverages Pvt. Ltd.	Loan receivables	No	-	-
49	Relied Staffing Solution Pvt. Ltd.	Loan receivables	No	0.12	0.12
50	Riddhi Siddhi Emporium Pvt. Ltd.	Loan receivables	No	-	-
51	Seven Oaks Engineering Pvt. Ltd.	Loan receivables	No	-	-
52	Shrine Infrastructure Pvt. Ltd.	Loan receivables	No	0.52	0.56
53	Singh Hindustan Marine Pvt. Ltd.	Loan receivables	No	0.00	0.00
54	Solaris People Solutions Pvt. Ltd.	Loan receivables	No	-	0.10
55	Spice Flora India Pvt. Ltd.	Loan receivables	No	-	-
56	Sri Beera Barji Trading Co. Pvt. Ltd.	Loan receivables	No	0.05	0.06
57	Tei Marketing Pvt. Ltd.	Loan receivables	No	-	-
58	Tejas India Buildtech Pvt. Ltd.	Loan receivables	No	0.14	0.14
59	Times Partner Pvt. Ltd.	Loan receivables	No	(0.00)	(0.00)
60	Tulsians Kharidiye Pvt. Ltd.	Loan receivables	No	-	-
61	Underground Pipeline And Non-Destructive Testing Services P	Loan receivables	No	-	-
62	Vijayasree Rearing And Processing Pvt. Ltd.	Loan receivables	No	-	-
63	Wave Aquatic Pvt. Ltd.	Loan receivables	No	-	-
64	Indo Sale Pvt. Ltd.	Deposit taken	No	(0.05)	(0.05)
65	Akshda Well Wisher Advisory (OPC) Pvt. Ltd.	Payables	No	-	-
66	Aleem Autos Pvt. Ltd.	Payables	No	(0.00)	(0.00)
67	Visakam Motors Pvt. Ltd.	Payables	No	(0.00)	(0.00)
68	Daytoday Technologies (OPC) Pvt. Ltd.	Payables	No	(0.00)	(0.00)
69	Fuehrer Fintech Pvt. Ltd.	Payables	No	-	-
70	Keen Financial Services Pvt. Ltd.	Payables	No	(0.00)	(0.00)
71	Keynote Management Accountancy And Consulting Pvt. Ltd.	Payables	No	-	(0.00)
72	Progency Consultancy Pvt. Ltd.	Payables	No	-	(0.00)

The above disclosure has been prepared basis the relevant information compiled by the Group on best effort basis.



52. Disclosure pertaining to stock statement filed with banks or financial institutions

The Group has availed of the facilities (secured borrowings) from the lenders inter alia on the condition that, the Group shall provide or create or arrange to provide or have created, security interest by way of a first pari passu charge of the loans. Security interest is created by charge creation towards security and debenture trustee on behalf of security holders and debenture holders.

For Parent Company:

For the financial year ended 31 March 2024 and previous year ended 31 March 2023, the quarterly statements or returns of current assets filed by the Group with banks are in agreement with books of accounts.

For Subsidiaries:

For the financial year ended 31 March 2024 and previous year ended 31 March 2023, the quarterly statements or returns of current assets filed by subsidiaries with banks or financial institutions or debenture trustees are in agreement with the books of accounts.



Notes to consolidated financial statements for the year ended 31 March 2024 (Contd.)

53 Amounts less than ₹ 50,000 have been shown at actuals against respective line items statutorily required to be disclosed.

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

On behalf of the Board of Directors

As per our report of even date

For Deloitte Haskins & Sells
Chartered Accountants
Firm's registration number: 302009E

For G.M. Kapadia & Co.
Chartered Accountants
Firm's registration number: 104767W


Radev Jain
Managing Director
DIN - 01550158

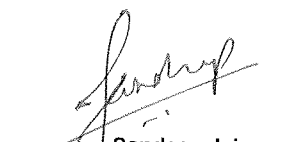

Sanjiv Bajaj
Chairman
DIN - 00014615



Sanjiv V. Pilgaonkar
Partner
Membership number: 039826



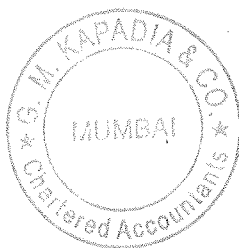
Rajen Ashar
Partner
Membership number: 048243

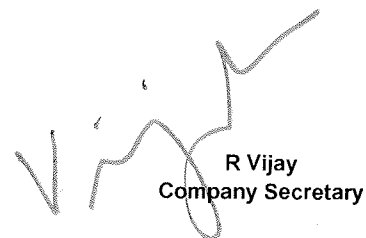

Sandeep Jain
Chief Financial Officer


Anami N Roy
Chairman - Audit
Committee
DIN - 01361110



Pune: 25 April 2024




R Vijay
Company Secretary

1. Details about the lending done by the issuer out of the issue proceeds of debt securities in last three years:**Lending policy:**

BFL is among the largest and most diversified NBFCs in India offering payments and lending solution to customers. It has established a diversified business model which enables optimal balance of risk and profitability to deliver a sustainable business. The model is focused on acquisition of millions of customers and offering multiple loans and services on a cross-sell basis to meet their financial service needs. BFL's strategies and structure are closely aligned to commercial banks in India. The Company is focused on continuous innovation to transform customer experience and create sustainable and profitable growth opportunities. On 30 September 2022, the RBI, as part of scale-based regulation, identified and categorised BFL as an upper layer NBFC among its list of 16 NBFCs.

Risk Management

As an NBFC, BFL is exposed to credit, liquidity, operational, market and interest rate risk. It continues to invest in talent, processes, and emerging technologies to build advanced risk management capabilities. The Company's sustained efforts to strengthen its risk framework have resulted in stable risk metrics.

Bajaj Finance promotes a strong risk culture that is embedded across the organisation. At the highest level, the Board of Directors has established a Risk Management Committee (RMC), which assists the Board in maintaining oversight and review of the risk management principles and policies, strategies, risk appetite, processes, and controls. This is enabled by a robust governance system and review mechanisms which include quarterly risk management review. The RMC met seven times in FY2026.

Moreover, BFL has a robust asset-liability management framework and maintains enough liquidity buffer to meet its repayment obligation and emerging credit demand. By virtue of effective focus on capital and liquidity management, reduction in operating expenses, focus on debt management, servicing capability and strengthening of underwriting norms combined with a very sharp view on risk metrics, the Company ought to continue to show higher level of efficiencies in all parameters.

Governance Structure

Bajaj Finance Limited considers ongoing risk management to be a core component of the Management of the Company and understands that the Company's ability to identify and address risk is central to achieving its corporate objectives. The company's risk management processes are guided by well-defined policies appropriate for various risk categories, independent risk oversight and periodic monitoring through the sub-committees of the Board of Directors. The Committee of Directors, the Risk Management Committee and the Audit Committee of the Board, which are sub-committees of the Board, review various aspects of risk arising from the businesses of the Company.

Credit Risk Management

- **Overview**

Credit risk is defined as "the loss that may occur from default by customers / third parties on their loans / exposures from the Company". Credit Risk is the current and prospective impact on earnings and capital, arising from the loss to an entity due to inability or unwillingness of a customer or counterparty to meet commitments in relation to lending, trading, settlement, and other financial transactions. BFL is exposed to credit risk mainly through the lending portfolio and investments held in the banking book category. The other exposures do not have a material credit risk impact on the Company.

BFL has a diversified lending model and focuses on Ten broad categories viz:

- i. Consumer lending (Electronics and Lifestyle finance)
- ii. Rural lending
- iii. MSME lending
- iv. Auto financing
- v. Mortgages
- vi. Loan against securities
- vii. Commercial lending
- viii. Personal loan
- ix. Gold loan
- x. Micro-finance Lending

The Company assesses the quality of all financial instruments that are subject to credit risk.

- **Credit Risk identification and assessment**

Credit Risk, in both loans as well as investments (Not held for the purpose of trading), constitutes a major part of the risk profile of the Company making it necessary to identify all sources / factors essential in its assessment. Credit risk is identified both at the time of credit origination and through credit monitoring and management, on an ongoing basis.

All credit proposals are subject to rigorous credit risk rating or scoring process to support credit approval and decision making as well as to enhance risk management capabilities for portfolio management, pricing and risk measurement.

Various metrics such as instalment default rate, overdue position, restructuring, resolution plans, debt management efficiency, credit bureau information, contribution of stage 2 and stage 3 assets etc. are used as leading indicators to assess credit risk.

Credit Risk manifests in many ways such as defaults in funded exposures, devolvement in non-fund exposures, etc. There can be deterioration in credit quality without being accompanied by defaults. The Company assesses the deterioration in credit quality through an Expected Credit Loss (ECL) approach specified under IND AS 109 "Financial instruments".

Product program and Policies

- Each business/product of the Company starts operations only after the Product program is approved by Risk Management Committee of the Board post recommendation of a management level Product Approval Committee (PAC). The product program document is updated/refreshed on a quarterly basis or when there is a business process change or there are some regulatory guidelines necessitating changes in the product program. Any such change is routed through a committee framework.
- The Company has adopted a Board approved committee framework for product approvals. Under this, there is a Credit Risk Policy Committee (CRPC), which evaluates the changes from a Risk Perspective and Product Operations Process Committee (POPC) overseeing the processes

spanning the lifecycle of customer operations. These two management sub-committees along with the Management level Product Approval Committee (PAC) manages the Product Program lifecycle.

- A Risk Management Meeting consisting of senior executives and MD / Executive Vice Chairman, reviews overall portfolio risks and key risks faced by the Company on a monthly basis.
- There is a clear segregation of duties between transaction originators in the businesses and approvers in the Credit/Risk function. All credit exposure limits are approved within a defined credit approval authority framework.

Credit-granting process

- A tool is used to carry out credit appraisal of loans which has built in checks based on the credit policy of the business.
- For retail lending, BFL has developed credit application scorecards and defined policy parameters to assess the borrowers.
- The Company has deployed other tools like external verifications, negative customer database search & most importantly credit bureau checks.
- Policy rules are built into the system to enable online checks. These are also supplemented with judgmental lending as appropriate depending on the product. The judgmental aspect tries to identify the financial strength, ability and intentions of borrowers for repayment.

Portfolio Management

- Portfolio monitoring is done at a granular level starting from first EMI presentation, cheque bounce/paid, delinquency, 30 DPD (days past due), 60 DPD, 90 DPD, large credit exposures, LTV's at multiple levels such as product level and business level.
- The reports are reviewed by SMT and published to MD / Executive Vice Chairman on monthly basis.
- Additionally, key metrics are also checked on year on year (YOY) and month on month (MOM) basis to identify trends and improvement areas.
- Regular tracking of Control metrics is done through various reports like control charts, exception reports, Credit operations performance review (COPR), hind sighting and Through the Door (TTD) monitoring which ensures that the loans are being disbursed in line with the product programs.

Debt management Services

Apart from its risk management practices, BFL actively focuses on a debt management strategy to ensure that its delinquent debt portfolio is kept at minimal levels. It accords debt management an important place in its portfolio management strategy; and has a dedicated structure where the focus is to follow a strict protocol for missed payments. The Company considers collection as a service to customers to enable fair and ethical recovery of delinquent accounts and past-due payments.

BFL continues to invest in its debt management service structure, service organisation, processes, trainings of employees and agencies, strict adherence of compliance requirements and controllership by leveraging technology to follow a non-intrusive collection mechanism. It follows a strong governance model for its debt management services practices and ensures strict adherence to the regulatory and internal policies, code of conduct and fair practice code. It offers

a choice to customers to make overdue payment through digital channels, branch walk-in, at retailer points as well as door-step debt management services.

The debt management journey begins well before the customer's instalment falls due. As a matter of good customer service, BFL sends advance intimation to all its customers five to six days before the instalment falls due, to enable customers to maintain adequate funds in their bank account. This practice ensures that the credit history of a good customer is not impacted by any unintentional default.

The journey is expanded further to counselling of customers towards creating a good repayment behaviour by clearing subsequent EMIs directly from given bank account. BFL has invested in service call centres to perform counselling to customer after the payment of overdue EMI.

BFL follows a graded communication approach with delinquent customers across their repayment lifecycle. These clearly indicate: (i) the importance of timely payment, (ii) avoidance of penal charges, (iii) available payment channels and (iv) payment confirmation. These communications are also made in vernacular language via multiple channels like SMS, email, tele-calling and in-person visits.

The Company has a dedicated structure aligned to business verticals for servicing customers: (i) with current month outstanding; (ii) in early delinquency; and (iii) in NPA and write-off stage. It uses combination of employees, call centres, digital channels, field agencies and legal channels for debt management.

2. Classification of loans/ advances given to associates, entities/ person relating to board, senior management, promoters, others, etc.

FY2026: : Please refer Note No. 45 and 45 of the audited financial statements of the Company Attached.

FY2025: Please refer Note No. 45 and 44 of the audited financial statements of the Company Attached.

FY2024: Please refer Note No. 43 and 44 of the audited financial statements of the Company Attached.

3. Classification of loans/advances given to according to:

a) Type of loans:

Sr. No.	Type of Loans	31.03.2026	31.03.2025	31.03.2024
1	Secured	1,81,702	1,45,293	1,20,355
2	Unsecured	1,85,524	1,59,067	1,24,471
Total assets under management (AUM)		3,67,226	3,04,359	2,44,826

b) Denomination of loans outstanding by loan to value (secured businesses):

	LTV (at the time of origination)	Percentage of AUM (%)		
		31.03.2026	31.03.2025	31.03.2024
	Up to 40%	15%	16%	18%
	40-50%	25%	19%	20%
	50-60%	13%	7%	6%
	60-70%	11%	9%	8%
	70-80%	15%	22%	20%
	80-90%	13%	15%	17%
	>90%	9%	11%	11%
	Total	100	100	100

c) Sectoral Exposure:

Sl. No.	Segment-wise AUM	Mar-26	Mar-25	Mar-24
1	Retail	87.08%	86.59%	86.55%
A	Mortgages (home loans and loans against property)	6.28%	5.66%	6.03%
B	Gold loans	4.66%	2.64%	1.85%
C	Vehicle finance	8.11%	9.77%	10.70%
D	MFI	0.50%	0.54%	0.56%
E	MSME*	8.61%	8.76%	7.36%
F	Capital market funding (loans against shares, margin funding)	4.89%	4.96%	5.58%
G	Others	54.02%	54.26%	54.47%
2	Wholesale	12.92%	13.41%	13.45%
A	Infrastructure	0.00%	0.00%	0.00%
B	Real estate (including builder loans)	2.93%	3.16%	3.44%
C	Promoter funding	2.12%	2.09%	1.59%
D	Any other sector (as applicable)	0.00%	0.00%	0.00%
E	Others	7.87%	8.16%	8.41%
	Total	100.00%	100.00%	100.00%

d) Denomination of loans outstanding ticket size

Sr. No.	Ticket Size (at the time of origination)	Percentage of AUM (%)		
		31.03.2026	31.03.2025	31.03.2024
1	Up to Rs. 2 lakh	30%	28%	28%
2	Rs. 2-5 lakh	12%	14%	15%
3	Rs. 5-10 lakh	12%	12%	10%
4	Rs. 10-25 lakh	13%	15%	12%
5	Rs. 25-50 lakh	10%	9%	6%
6	Rs. 50 lakh - 1 crore	2%	2%	2%

ANNEXURE J

Sr. No.	Ticket Size (at the time of origination)	Percentage of AUM (%)		
		31.03.2026	31.03.2025	31.03.2024
7	Rs. 1 - 5 crore	2%	2%	4%
8	Rs. 5 - 25 crore	4%	4%	8%
9	Rs. 25 - 100 crore	6%	5%	11%
10	Rs. > 100 crore	8%	8%	6%
	Total	100%	100%	100%

e) Geographical classification of borrowers:

i. As on 31.03.2026

Sr. No.	Top 5 States	Percentage of AUM
1	MAHARASHTRA	25%
2	KARNATAKA	8%
3	TAMIL NADU	7%
4	NCT OF DELHI	7%
5	TELANGANA	7%

ii. As on 31.03.2025

Sr. No.	Top 5 States	Percentage of AUM
1	Maharashtra	24%
2	Karnataka	9%
3	Tamil Nadu	8%
4	Delhi	7%
5	Telangana	7%

iii. As on 31.03.2024

Sr. No.	Top 5 States	Percentage of AUM
1	MAHARASHTRA	24%
2	KARNATAKA	10%
3	TAMILNADU	8%
4	TELANGANA	7%
5	DELHI	7%

4. Details of top 20 borrowers with respect to concentration of advances as on 31 March 2026:

Particulars	Amount (₹ in Crore)/Percentage		
	31.03.2026	31.03.2025	31.03.2024
Total advances to twenty largest borrowers	14951	14033	9005
Percentage of advances to twenty largest borrowers to	3.35%	3.80%	3.63%

5. Details of loans overdue and classified as non-performing in accordance with the RBI's guidelines:

a) Movement of Gross NPA

Movement of Gross NPA	Amount (₹ in Crore)		
	31.03.2026	31.03.2025	31.03.2024
Opening gross NPA	1720	1132	787
Additions during the year	684	1114	627
Reductions during the year	475	526	281
Closing Balance of Gross NPA	1929	1720	1,132

In line with the RBI guidelines for NBFC on NPA recognition, the Company recognises a financial asset to be credit impaired and in stage 3 by considering relevant objective evidence, primarily whether:

- Contractual payments of principal and/or interest are past due for more than 90 days
- The loan is otherwise considered to be in default.

Loan accounts where principal and/or interest are past due for more than 90 days along with all other loans of such customer, continue to be classified as stage 3, till overdue across all loan accounts are cleared.

b) Movement of Net NPA

Movement of Net NPA	Amount (₹ in Crore)		
	31.03.2026	31.03.2025	31.03.2024
Opening Net NPA	1720	1132	787
Additions during the year	684	1114	627
Reductions during the year	475	526	281
Closing Balance of Net NPA	1929	1720	1,132

c) Movement of Provisions for NPA

Movement of Provisions for NPA	Amount (₹ in Crore)		
	31.03.2026	31.03.2025	31.03.2024
Opening balance	19	146	1,38
Additions during the year	12	993	6,27
Reductions during the year	11	944	6,19
Closing Balance	2	1957	1,46

d) Segment-wise gross NPA:

Sl. No.	Segment-wise Gross NPA	Mar-26	Mar-25	Mar-24
1	Retail	1.26%	1.18%	1.03%
A	Mortgages (home loans and loans against property)	0.14%	0.11%	0.11%
B	Gold loans	0.02%	0.01%	0.01%
C	Vehicle finance	0.27%	0.34%	0.27%
D	MFI	0.00%	0.01%	0.00%
E	MSME*	0.23%	0.12%	0.05%
F	Capital market funding (loans against shares, margin funding)	0.00%	0.00%	0.00%
G	Others	0.60%	0.60%	0.59%
2	Wholesale	0.01%	0.01%	0.02%
A	Infrastructure	0.00%	0.00%	0.00%
B	Real estate (including builder loans)	0.00%	0.00%	0.00%
C	Promoter funding	0.00%	0.00%	0.00%
D	Any other sector (as applicable)	0.00%	0.00%	0.00%
E	Others	0.01%	0.01%	0.02%
	Total	1.27%	1.18%	1.05%

6. Residual maturity profile of assets and liabilities as on 31 March 2026 (Rs. in Crore)

Particulars	Over 1 day to 7 days	Over 8 days to 14 days	Over 15 days to 30 days	Over 1 Month to 2 Months	Over 2 Months to 3 Months	Over 3 Months to 6 Months	Over 6 Months to 1 Year	Over 1 Year to 3 Years	Over 3 Years to 5 Years	Over 5 Years	Total
Public deposits	1,088.94	567.51	1,579.78	4,083.01	3,460.10	10,055.31	14,707.34	31,654.38	1,289.17	-	68,485.54
Advances (loans)	12,064.85	2,763.52	8,574.41	19,979.43	17,614.10	42,813.51	75,930.01	1,31,952.29	33,753.73	21,780.11	3,67,225.96
Investments	9,241.81	39.61	12,605.04	17.49	3.05	42.77	200.65	932.02	460.62	14,531.31	38,074.37
Borrowings (other than public deposits)	19,109.55	4,136.67	5,895.60	9,428.14	13,398.52	11,474.54	27,418.88	64,506.16	38,247.19	37,850.62	2,31,465.87
Foreign currency liabilities	-	-	12.17	10.96	35.87	-	6,850.41	15,957.57	-	-	22,866.98

7. Portfolio Summary with regard to industries/sectors to which borrowings have been made, as on 31 March 2026:

Category	Amount in Rs. Crore
Borrowings in India	2,99,951
Borrowings outside India	22,867
Total	3,22,818

8. Portfolio summary of Borrowings made by issuer as on 31st March 2026

Sr No	Particulars	Amount (Rs. in Crore)
(A)	Bank/ Institutional Borrowings – Secured/Unsecured	
	Term Loans	64,712
	External Commercial Borrowing	22,867
	Cash Credit / WCDL/ STL/ Line of Credit	8,740
	Total Bank Borrowings (A)	96,319
(B)	Other Borrowings	
	Secured long term NCDs	1,06,697
	Unsecured long term NCDs	7,738
	Unsecured long term NCDs (Tier II subordinated debt)	2,805
	Short term debt including Commercial Papers	19,092
	Unsecured Public Deposits	39,380
	Unsecured Corporate Deposits	29,106
	Triparty repo dealing and settlement (TREPs) against Government securities	8,637
	Repurchase Agreement borrowings (Repo)	6,351
	Pass Through Certificate (Securitisation)	6,694
	Total Other Borrowings (B)	2,26,500
	Total Borrowings (A)+(B)	3,22,818

9. Quantum and percentage of secured vis-à-vis unsecured borrowings made as on 31 March 2026:

S No.	Type of loans	Quantum	Percentage
1	Secured	2,23,296	69%
2	Unsecured	99,522	31%
	Total	3,22,818	3,22,818

10. Any change in the promoter holdings during the last financial year beyond the threshold, as prescribed by RBI: Not applicable

General information about company	
Scrip code	500034
NSE Symbol	BAJFINANCE
MSEI Symbol	NOTLISTED
ISIN	INE296A01032
Name of the company	BAJAJ FINANCE LIMITED
Whether company is SME	No
Class of Security	Equity Shares
Type of report	Quarterly
Quarter Ended / Half year ended/Date of Report (For Prelisting / Allotment)	31-03-2026
Date of allotment / extinguishment (in case Capital Restructuring selected) / Listing Date	
Shareholding pattern filed under	Regulation 31 (1) (b)
Whether the listed entity is Public Sector Undertaking (PSU)?	No

Declaration					
Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	No	No	No	No
4	Whether Listed Entity has granted any ESOPs, which are outstanding?	Yes	No	Yes	No
5	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
6	Whether the Listed Entity has any shares in locked-in?	Yes	Yes	No	No
7	Whether any shares held by promoters are encumbered under "Pledged"?	No	No		
8	Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"?	No	No		
9	Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?	No	No		
10	Whether company has equity shares with differential voting rights?	No	No	No	No
11	Whether the listed entity has any significant beneficial owner?	No			

Table VI - Statement showing foreign ownership limits		
Particular	Approved limits (%)	Limits utilized (%)
As on shareholding date	49	21.29
As on the end of previous 1st quarter	49	21.5
As on the end of previous 2nd quarter	49	21.97
As on the end of previous 3rd quarter	49	21.71
As on the end of previous 4th quarter	49	21.46

Table I - Summary Statement holding of specified securities

Table I - Summary Statement holding of specified securities																
Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)= (VII+X)
								No of Voting (XIV) Rights			Total as a % of (A+B+C)					
								Class eg:X	Class eg:Y	Total						
(A)	Promoter & Promoter Group	24	3403985950			3403985950	54.7	3403985950		3403985950	54.7					3403985950
(B)	Public	1002920	2813890386			2813890386	45.22	2813890386		2813890386	45.22			52024949	52024949	2865915335
(C)	Non Promoter-Non Public	1	4605529			4605529		4605529		4605529	0.07					4605529
(C1)	Shares underlying DRs	0	0			0		0		0	0					0
(C2)	Shares held by Employee Trusts	1	4605529			4605529	0.07	4605529		4605529	0.07					4605529
	Total	1002945	6222481865			6222481865	100	6222481865		6222481865	100			52024949	52024949	6274506814

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares		
			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(A)	Promoter & Promoter Group	54.25	15500000	0.46									3403985950			
(B)	Public	45.68											2813890381	0	0	0
(C)	Non Promoter-Non Public												4605529			
(C1)	Shares underlying DRs												0			
(C2)	Shares held by Employee Trusts	0.07											4605529			
	Total	100	15500000	0.25									6222481860	0	0	0

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																
Sr. No.	Category & Name of the Shareholders (I)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)= (VII+X)
								No of Voting (XIV) Rights			Total as a % of Total Voting rights					
								Class eg: X	Class eg: Y	Total						
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group															
(1)	Indian															
(a)	Individuals/Hindu undivided Family	9	8574650			8574650	0.14	8574650		8574650	0.14					8574650
(d)	Any Other (specify)	14	3395391300			3395391300	54.57	3395391300		3395391300	54.57					3395391300
Sub-Total (A) (1)		23	3403965950			3403965950	54.7	3403965950		3403965950	54.7					3403965950
(2)	Foreign															
(a)	Individuals (NonResident Individuals/ Foreign Individuals)	1	20000			20000	0	20000		20000	0					20000
Sub-Total (A) (2)		1	20000			20000	0	20000		20000	0					20000
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		24	3403985950			3403985950	54.7	3403985950		3403985950	54.7					3403985950
B	Table III - Statement showing shareholding pattern of the Public shareholder															
(1)	Institutions (Domestic)															
(a)	Mutual Funds	48	545266433			545266433	8.76	545266433		545266433	8.76			0	0	545266433
(b)	Venture Capital Funds	0	0			0	0	0		0	0			0	0	0
(c)	Alternate Investment Funds	58	9140140			9140140	0.15	9140140		9140140	0.15			0	0	9140140
(d)	Banks	6	2587816			2587816	0.04	2587816		2587816	0.04			0	0	2587816
(e)	Insurance Companies	32	284027421			284027421	4.56	284027421		284027421	4.56			0	0	284027421
(f)	Provident Funds/ Pension Funds	1	98645790			98645790	1.59	98645790		98645790	1.59			0	0	98645790
(g)	Asset reconstruction companies	0	0			0	0	0		0	0			0	0	0
(h)	Sovereign Wealth Funds	2	4958570			4958570	0.08	4958570		4958570	0.08			0	0	4958570
(i)	NBFCs registered	9	92644			92644	0	92644		92644	0			0	0	92644

	with RBI																
(j)	Other Financial Institutions	0	0			0	0	0		0	0			0	0	0	
(k)	Any Other (specify)	0	0			0	0	0		0	0			0	0	0	
Sub-Total (B) (1)		156	944718814			944718814	15.18	944718814		944718814	15.18			0	0	944718814	
(2)	Institutions (Foreign)																
(a)	Foreign Direct Investment	0	0			0	0	0		0	0			0	0	0	
(b)	Foreign Venture Capital Investors	0	0			0	0	0		0	0			0	0	0	
(c)	Sovereign Wealth Funds	1	131954115			131954115	2.12	131954115		131954115	2.12			0	0	131954115	
(d)	Foreign Portfolio Investors Category I	1213	1138040796			1138040796	18.29	1138040796		1138040796	18.29			0	0	1138040796	
(e)	Foreign Portfolio Investors Category II	104	57150100			57150100	0.92	57150100		57150100	0.92			0	0	57150100	
(f)	Overseas Depositories (holding DRs) (balancing figure)	0	0			0	0	0		0	0			0	0	0	
(g)	Any Other (specify)	0	0			0	0	0		0	0			0	0	0	
Sub-Total (B) (2)		1318	1327145011			1327145011	21.33	1327145011		1327145011	21.33			0	0	1327145011	
(3)	Central Government / State Government(s)																
(a)	Central Government / President of India	0	0			0	0	0		0	0			0	0	0	
(b)	State Government / Governor	0	0			0	0	0		0	0			0	0	0	
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	2	107709			107709	0	107709		107709	0			0	0	107709	
Sub-Total (B) (3)		2	107709			107709	0	107709		107709	0			0	0	107709	
(4)	Non-institutions																
(a)	Associate companies / Subsidiaries	0	0			0	0	0		0	0			0	0	0	
(b)	Directors and their relatives (excluding independent directors and nominee directors)	5	1735519			1735519	0.03	1735519		1735519	0.03			8642630	8642630	10378149	
(c)	Key Managerial Personnel	2	1023619			1023619	0.02	1023619		1023619	0.02			1661681	1661681	2685300	

(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0			0	0	0		0	0			0	0	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0			0	0	0		0	0			0	0	0
(f)	Investor Education and Protection Fund (IEPF)	1	2871875			2871875	0.05	2871875		2871875	0.05			0	0	2871875
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	954441	306695092			306695092	4.93	306695092		306695092	4.93			0	0	306695092
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	176	110257939			110257939	1.77	110257939		110257939	1.77			0	0	110257939
(i)	Non Resident Indians (NRIs)	26960	33913339			33913339	0.55	33913339		33913339	0.55			0	0	33913339
(j)	Foreign Nationals	2	150			150	0	150		150	0			0	0	150
(k)	Foreign Companies	0	0			0	0	0		0	0			0	0	0
(l)	Bodies Corporate	4323	55738363			55738363	0.9	55738363		55738363	0.9			0	0	55738363
(m)	Any Other (specify)	15534	29682956			29682956	0.48	29682956		29682956	0.48			41720638	41720638	71403594
Sub-Total (B) (4)		1001444	541918852			541918852	8.71	541918852		541918852	8.71			52024949	52024949	593943801
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)		1002920	2813890386			2813890386	45.22	2813890386		2813890386	45.22			52024949	52024949	2865915335
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder															
(1)	Custodian/DR Holder - Name of DR Holders (If Available)	0	0			0		0		0	0					0
(2)	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and	1	4605529			4605529	0.07	4605529		4605529	0.07					4605529

ANNEXURE K

	Sweat Equity) Regulations, 2021															
Total NonPromoter- Non Public Shareholding (C)= (C)(1)+ (C)(2)		1	4605529			4605529		4605529		4605529	0.07					4605529
Total (A+B+C2)		1002945	6222481865			6222481865	100	6222481865		6222481865	100			52024949	52024949	6274506814
Total (A+B+C)		1002945	6222481865			6222481865	100	6222481865		6222481865	100			52024949	52024949	6274506814

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																	
Sr. No.	Category & Name of the Shareholders (I)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares			
			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)	
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																
(1)	Indian																
(a)	Individuals/Hindu undivided Family	0.14	0	0									8574650				
(d)	Any Other (specify)	54.11	15500000	0.46									3395391300				
Sub-Total (A) (1)		54.25	15500000	0.46									3403965950				
(2)	Foreign																
(a)	Individuals (NonResident Individuals/ Foreign Individuals)	0	0	0									20000				
Sub-Total (A) (2)		0	0	0									20000				
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		54.25	15500000	0.46									3403985950				
B	Table III - Statement showing shareholding pattern of the Public shareholder																
(1)	Institutions (Domestic)																
(a)	Mutual Funds	8.69											545266433	0	0	0	
(b)	Venture Capital Funds	0											0	0	0	0	
(c)	Alternate Investment Funds	0.15											9140140	0	0	0	
(d)	Banks	0.04											2587816	0	0	0	
(e)	Insurance Companies	4.53											284027421	0	0	0	
(f)	Provident Funds/ Pension Funds	1.57											98645790	0	0	0	
(g)	Asset reconstruction	0											0	0	0	0	

	companies																
(h)	Sovereign Wealth Funds	0.08												4958570	0	0	0
(i)	NBFCs registered with RBI	0												92644	0	0	0
(j)	Other Financial Institutions	0												0	0	0	0
(k)	Any Other (specify)	0												0	0	0	0
Sub-Total (B) (1)		15.06												944718814	0	0	0
(2)	Institutions (Foreign)																
(a)	Foreign Direct Investment	0												0	0	0	0
(b)	Foreign Venture Capital Investors	0												0	0	0	0
(c)	Sovereign Wealth Funds	2.1												131954115	0	0	0
(d)	Foreign Portfolio Investors Category I	18.14												1138040796	0	0	0
(e)	Foreign Portfolio Investors Category II	0.91												57150100	0	0	0
(f)	Overseas Depositories (holding DRs) (balancing figure)	0												0	0	0	0
(g)	Any Other (specify)	0												0	0	0	0
Sub-Total (B) (2)		21.15												1327145011	0	0	0
(3)	Central Government / State Government(s)																
(a)	Central Government / President of India	0												0	0	0	0
(b)	State Government / Governor	0												0	0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0												107709	0	0	0
Sub-Total (B) (3)		0												107709	0	0	0
(4)	Non-institutions																
(a)	Associate companies / Subsidiaries	0												0	0	0	0
(b)	Directors and their relatives (excluding independent directors and	0.17												1735519	0	0	0

	nominee directors)																
(c)	Key Managerial Personnel	0.04												1023619	0	0	0
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0												0	0	0	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0												0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)	0.05												2871875	0	0	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	4.89												306695087	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	1.76												110257939	0	0	0
(i)	Non Resident Indians (NRIs)	0.54												33913339	0	0	0
(j)	Foreign Nationals	0												150	0	0	0
(k)	Foreign Companies	0												0	0	0	0
(l)	Bodies Corporate	0.89												55738363	0	0	0
(m)	Any Other (specify)	1.14												29682956	0	0	0
Sub-Total (B) (4)		9.47												541918847	0	0	0
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)		45.68												2813890381	0	0	0
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder																
(1)	Custodian/DR Holder - Name of DR Holders (If Available)													0			
	Employee Benefit Trust / Employee																

(2)	Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	0.07												4605529	
Total NonPromoter-Non Public Shareholding (C)= (C)(1)+(C)(2)														4605529	
Total (A+B+C2)		100	15500000	0.25										6222481860	
Total (A+B+C)		100	15500000	0.25										6222481860	
Disclosure of notes on shareholding pattern															Textual Information(1)

Text Block	
Textual Information(1)	The name of Bajaj Vitality Private Limited, forming part of the Promoter and Promoter Group, has been changed to Bajaj Integrated Health System Private Limited with effect from 9 January 2026.

Individuals/Hindu undivided Family							
Sr. No.	1	2	3	4	5	6	7
Name of the Shareholders (I)	SUMAN JAIN	KUMUD BAJAJ	RAJIVNAYAN BAJAJ	SANJIVNAYAN BAJAJ	SHEFALI BAJAJ	SIDDHANTNAYAN BAJAJ	RISHABNAYAN BAJAJ
No. of fully paid up equity shares held (IV)	70150	40000	10000	4676880	631040	1553040	20000
Total nos. shares held (VII) = (IV)+ (V)+ (VI) (II)	70150	40000	10000	4676880	631040	1553040	20000
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0	0	0	0.08	0.01	0.02	0
Number of Voting Rights held in each class of securities (IX)							
Class eg:X	70150	40000	10000	4676880	631040	1553040	20000
Total	70150	40000	10000	4676880	631040	1553040	20000
Total as a % of Total Voting rights	0	0	0	0.08	0.01	0.02	0
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	70150	40000	10000	4676880	631040	1553040	20000
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0	0	0	0.07	0.01	0.02	0
Number of Locked in shares (XIII)							
No. (a)	0	0	0	0	0	0	0
As a % of total Shares held (b)	0	0	0	0	0	0	0
Number of equity shares held in dematerialized form (XVIII)	70150	40000	10000	4676880	631040	1553040	20000
Reason for not providing PAN							
Reason for not providing PAN							
Shareholder type	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group

Individuals/Hindu undivided Family							
Sr. No.	8	9	10	11	12	13	14
Name of the Shareholders (I)	SANJALI BAJAJ	NIRVAAN KEJRIWAL	SHEKHAR BAJAJ	NIRAJ BAJAJ	KIRAN BAJAJ	MINAL BAJAJ	GEETIKA BAJAJ
PAN (II)							
No. of fully paid up equity shares held (IV)	1553540	20000	0	0	0	0	0
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	1553540	20000	0	0	0	0	0
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0.02	0	0	0	0	0	0
Number of Voting Rights held in each class of securities (IX)							
Class eg:X	1553540	20000	0	0	0	0	0
Total	1553540	20000	0	0	0	0	0
Total as a % of Total Voting rights	0.02	0	0	0	0	0	0
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	1553540	20000	0	0	0	0	0
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0.02	0	0	0	0	0	0
Number of Locked in shares (XIII)							
No. (a)	0	0	0	0	0	0	0
As a % of total Shares held (b)	0	0	0	0	0	0	0
Number of equity shares held in dematerialized form (XVIII)	1553540	20000	0	0	0	0	0
Reason for not providing PAN							
Reason for not providing PAN							
Shareholder type	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group

Individuals/Hindu undivided Family							
Sr. No.	15	16	17	18	19	20	21
Name of the Shareholders (I)	KRITI BAJAJ	NEELIMA BAJAJ SWAMY	NIMISHA JAIPURIA	NIRAV NAYAN BAJAJ	DEEPA BAJAJ	POOJA BAJAJ	VANRAJ BAJAJ
PAN (II)							
No. of fully paid up equity shares held (IV)	0	0	0	0	0	0	0
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	0	0	0	0	0	0	0
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0	0	0	0	0	0	0
Number of Voting Rights held in each class of securities (IX)							
Class eg:X	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0
Total as a % of Total Voting rights	0	0	0	0	0	0	0
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	0	0	0	0	0	0	0
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0	0	0	0	0	0	0
Number of Locked in shares (XIII)							
No. (a)	0	0	0	0	0	0	0
As a % of total Shares held (b)	0	0	0	0	0	0	0
Number of equity shares held in dematerialized form (XVIII)	0	0	0	0	0	0	0
Reason for not providing PAN							
Reason for not providing PAN							
Shareholder type	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group

Individuals/Hindu undivided Family						
Sr. No.	22	23	24	25	26	27
Name of the Shareholders (I)	AARAV SWAMY	VIHAAN JAIPURIA	ARYAN BAJAJ	SHEETAL BAJAJ	RAJIVNAYAN BAJAJ HUF	SANJIVNAYAN BAJAJ HUF
PAN (II)						
No. of fully paid up equity shares held (IV)	0	0	0	0	0	0
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	0	0	0	0	0	0
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0	0	0	0	0	0
Number of Voting Rights held in each class of securities (IX)						
Class eg:X	0	0	0	0	0	0
Total	0	0	0	0	0	0
Total as a % of Total Voting rights	0	0	0	0	0	0
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	0	0	0	0	0	0
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0	0	0	0	0	0
Number of Locked in shares (XIII)						
No. (a)	0	0	0	0	0	0
As a % of total Shares held (b)	0	0	0	0	0	0
Number of equity shares held in dematerialized form (XVIII)	0	0	0	0	0	0
Reason for not providing PAN						
Reason for not providing PAN						
Shareholder type	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group

Individuals/Hindu undivided Family	
Sr. No.	
Name of the Shareholders (I)	Click here to go back
PAN (II)	Total
No. of fully paid up equity shares held (IV)	8574650
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	8574650
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0.14
Number of Voting Rights held in each class of securities (IX)	
Class eg:X	8574650
Total	8574650
Total as a % of Total Voting rights	0.14
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	8574650
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0.14
Number of Locked in shares (XIII)	
No. (a)	0
As a % of total Shares held (b)	0
Number of equity shares held in dematerialized form (XVIII)	8574650
Reason for not providing PAN	
Reason for not providing PAN	
Shareholder type	

Any Other (specify)							
Sr. No.	1	2	3	4	5	6	7
Category	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate
Name of the Shareholders (I)	BARODA INDUSTRIES PRIVATE LIMITED	BACHHRAJ FACTORIES PRIVATE LIMITED	JAMNALAL SONS PRIVATE LIMITED	BAJAJ GENERAL INSURANCE COMPANY LIMITED	MAHARASHTRA SCOOTERS LIMITED	BAJAJ LIFE INSURANCE COMPANY LTD	BAJAJ SEVASHRAM PRIVATE LIMITED
PAN (II)							
No. of the Shareholders (I)	1	1	1	1	1	1	1
No. of fully paid up equity shares held (IV)	1176000	720000	1276400	921000	190261600	2470000	3085000
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	1176000	720000	1276400	921000	190261600	2470000	3085000
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0.02	0.01	0.02	0.01	3.06	0.04	0.05
Number of Voting Rights held in each class of securities (IX)							
Class eg: X	1176000	720000	1276400	921000	190261600	2470000	3085000
Total	1176000	720000	1276400	921000	190261600	2470000	3085000
Total as a % of Total Voting rights	0.02	0.01	0.02	0.01	3.06	0.04	0.05
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	1176000	720000	1276400	921000	190261600	2470000	3085000
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0.02	0.01	0.02	0.01	3.03	0.04	0.05
Number of Locked in shares (XIII)							
No. (a)	0	0	0	0	0	0	0
As a % of total Shares held (b)	0	0	0	0	0	0	0
Number of equity shares held in dematerialized form (XVIII)	1176000	720000	1276400	921000	190261600	2470000	3085000
Reason for not providing PAN							

Reason for not providing PAN							
Shareholder type	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group

Any Other (specify)							
Sr. No.	8	9	10	11	12	13	14
Category	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate
Name of the Shareholders (I)	BAJAJ FINSERV LIMITED	BACHHRAJ & COMPANY PVT. LTD.	KAMALNAYAN INVESTMENT & TRADING PVT. LTD.	RAHUL SECURITIES PVT. LTD.	NIRAJ HOLDINGS PVT. LTD.	MADHUR SECURITIES PVT. LTD.	SANRAJ NAYAN INVESTMENTS PVT. LTD.
PAN (II)							
No. of the Shareholders (I)	1	0	0	0	0	0	0
No. of fully paid up equity shares held (IV)	3193661300	0	0	0	0	0	0
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	3193661300	0	0	0	0	0	0
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	51.32	0	0	0	0	0	0
Number of Voting Rights held in each class of securities (IX)							
Class eg: X	3193661300	0	0	0	0	0	0
Total	3193661300	0	0	0	0	0	0
Total as a % of Total Voting rights	51.32	0	0	0	0	0	0
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	3193661300	0	0	0	0	0	0
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	50.9	0	0	0	0	0	0
Number of Locked in shares (XIII)							
No. (a)	15500000	0	0	0	0	0	0
As a % of total Shares held (b)	0.49	0	0	0	0	0	0
Number of equity shares held in dematerialized form (XVIII)	3193661300	0	0	0	0	0	0
Reason for not providing PAN							

Reason for not providing PAN							
Shareholder type	Promoter	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group

Any Other (specify)							
Sr. No.	15	16	17	18	19	20	21
Category	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate
Name of the Shareholders (I)	RUPA EQUITIES PVT. LTD.	Hercules Investments Limited	INDEF MANUFACTURING LTD.	SHEKHAR HOLDINGS PVT. LTD.	THE HINDUSTAN HOUSING COMPANY LTD.	BAJAJ AUTO LTD.	BAJAJ HOLDINGS & INVESTMENT LTD.
PAN (II)							
No. of the Shareholders (I)	0	0	0	0	0	0	0
No. of fully paid up equity shares held (IV)	0	0	0	0	0	0	0
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	0	0	0	0	0	0	0
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0	0	0	0	0	0	0
Number of Voting Rights held in each class of securities (IX)							
Class eg: X	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0
Total as a % of Total Voting rights	0	0	0	0	0	0	0
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	0	0	0	0	0	0	0
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0	0	0	0	0	0	0
Number of Locked in shares (XIII)							
No. (a)	0	0	0	0	0	0	0
As a % of total Shares held (b)	0	0	0	0	0	0	0
Number of equity shares held in dematerialized form (XVIII)	0	0	0	0	0	0	0
Reason for not providing PAN							

Reason for not providing PAN							
Shareholder type	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group

Any Other (specify)							
Sr. No.	22	23	24	25	26	27	28
Category	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate
Name of the Shareholders (I)	BAJAJ INTERNATIONAL PVT. LTD.	ROSE REALTORS PVT. LTD.	EMERALD ACRES PVT. LTD.	SANKALP RESORTS PVT. LTD.	BAJAJ INTEGRATED HEALTH SYSTEM PVT. LTD.	HIND MUSAFIR AGENCY LTD.	BAJAJ TRADING COMPANY
PAN (II)							
No. of the Shareholders (I)	0	0	0	0	0	0	0
No. of fully paid up equity shares held (IV)	0	0	0	0	0	0	0
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	0	0	0	0	0	0	0
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0	0	0	0	0	0	0
Number of Voting Rights held in each class of securities (IX)							
Class eg: X	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0
Total as a % of Total Voting rights	0	0	0	0	0	0	0
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	0	0	0	0	0	0	0
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0	0	0	0	0	0	0
Number of Locked in shares (XIII)							
No. (a)	0	0	0	0	0	0	0
As a % of total Shares held (b)	0	0	0	0	0	0	0
Number of equity shares held in dematerialized form (XVIII)	0	0	0	0	0	0	0
Reason for not providing PAN							

Reason for not providing PAN							
Shareholder type	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group

Any Other (specify)							
Sr. No.	29	30	31	32	33	34	35
Category	Bodies Corporate	Bodies Corporate	Trusts	Trusts	Trusts	Trusts	Trusts
Name of the Shareholders (I)	ARYAN NAYAN REALTY LLP	RDR VENTURES LLP	Nimisha Bajaj Family Trust (Kumud Bajaj)	Neelima Bajaj Family Trust (Kumud Bajaj)	Nimisha Jaipuria (A/c Kumud Neelima Family Trust)	Neelima Bajaj Swamy (A/c Kumud Nimisha Family Trust)	Kumud Bajaj (A/c Madhur Neelima Family Trust)
PAN (II)							
No. of the Shareholders (I)	0	0	1	1	1	1	1
No. of fully paid up equity shares held (IV)	0	0	610000	610000	150000	150000	150000
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	0	0	610000	610000	150000	150000	150000
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0	0	0.01	0.01	0	0	0
Number of Voting Rights held in each class of securities (IX)							
Class eg: X	0	0	610000	610000	150000	150000	150000
Total	0	0	610000	610000	150000	150000	150000
Total as a % of Total Voting rights	0	0	0.01	0.01	0	0	0
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	0	0	610000	610000	150000	150000	150000
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0	0	0.01	0.01	0	0	0
Number of Locked in shares (XIII)							
No. (a)	0	0	0	0	0	0	0
As a % of total Shares held (b)	0	0	0	0	0	0	0
Number of equity shares held in dematerialized form (XVIII)	0	0	610000	610000	150000	150000	150000
Reason for not providing PAN							

Reason for not providing PAN							
Shareholder type	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group

Any Other (specify)							
Sr. No.	36	37	38	39	40	41	42
Category	Trusts	Trusts	Trusts	Trusts	Trusts	Trusts	Trusts
Name of the Shareholders (I)	Kumud Bajaj (A/c Madhur Nimisha Family Trust)	NIMISHA TRUST	ARYAMAN TRUST	NIRVAAN TRUST	RISHAB TRUST	DEEPA TRUST	SIDDHANT TRUST
PAN (II)							
No. of the Shareholders (I)	1	0	0	0	0	0	0
No. of fully paid up equity shares held (IV)	150000	0	0	0	0	0	0
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	150000	0	0	0	0	0	0
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0	0	0	0	0	0	0
Number of Voting Rights held in each class of securities (IX)							
Class eg: X	150000	0	0	0	0	0	0
Total	150000	0	0	0	0	0	0
Total as a % of Total Voting rights	0	0	0	0	0	0	0
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	150000	0	0	0	0	0	0
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0	0	0	0	0	0	0
Number of Locked in shares (XIII)							
No. (a)	0	0	0	0	0	0	0
As a % of total Shares held (b)	0	0	0	0	0	0	0
Number of equity shares held in dematerialized form (XVIII)	150000	0	0	0	0	0	0
Reason for not providing PAN							
Reason for not providing PAN							

Shareholder type	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group

Any Other (specify)							
Sr. No.	43	44	45	46	47	48	49
Category	Trusts	Trusts	Trusts	Trusts	Trusts	Trusts	Trusts
Name of the Shareholders (I)	SANJALI TRUST	NIRAVNAYAN TRUST	RAJIV TRUST	SANJIV TRUST	ANANT BAJAJ TRUST	NIRAV TRUST	SANJALI FAMILY TRUST
PAN (II)							
No. of the Shareholders (I)	0	0	0	0	0	0	0
No. of fully paid up equity shares held (IV)	0	0	0	0	0	0	0
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	0	0	0	0	0	0	0
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0	0	0	0	0	0	0
Number of Voting Rights held in each class of securities (IX)							
Class eg: X	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0
Total as a % of Total Voting rights	0	0	0	0	0	0	0
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	0	0	0	0	0	0	0
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0	0	0	0	0	0	0
Number of Locked in shares (XIII)							
No. (a)	0	0	0	0	0	0	0
As a % of total Shares held (b)	0	0	0	0	0	0	0
Number of equity shares held in dematerialized form (XVIII)	0	0	0	0	0	0	0
Reason for not providing PAN							
Reason for not providing PAN							

Shareholder type	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group

Any Other (specify)							
Sr. No.	50	51	52	53	54	55	56
Category	Trusts	Trusts	Trusts	Trusts	Trusts	Trusts	Trusts
Name of the Shareholders (I)	SIDDHANT FAMILY TRUST	RISHAB FAMILY TRUST	ARYAMAN FAMILY TRUST	NIRVAAN FAMILY TRUST	NEELIMA BAJAJ SWAMY FAMILY TRUST	NIMISHA JAIPURIA FAMILY TRUST	NIRAVNAYAN BAJAJ FAMILY TRUST
PAN (II)							
No. of the Shareholders (I)	0	0	0	0	0	0	0
No. of fully paid up equity shares held (IV)	0	0	0	0	0	0	0
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	0	0	0	0	0	0	0
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0	0	0	0	0	0	0
Number of Voting Rights held in each class of securities (IX)							
Class eg: X	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0
Total as a % of Total Voting rights	0	0	0	0	0	0	0
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	0	0	0	0	0	0	0
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0	0	0	0	0	0	0
Number of Locked in shares (XIII)							
No. (a)	0	0	0	0	0	0	0
As a % of total Shares held (b)	0	0	0	0	0	0	0
Number of equity shares held in dematerialized form (XVIII)	0	0	0	0	0	0	0
Reason for not providing PAN							
Reason for not							

providing PAN							
Shareholder type	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group

Any Other (specify)							
Sr. No.	57	58	59	60	61	62	63
Category	Trusts	Trusts	Trusts	Other	Bodies Corporate	Bodies Corporate	Bodies Corporate
Name of the Shareholders (I)	KRITI BAJAJ FAMILY TRUST	GEETIKA SHEKHAR BAJAJ TRUST	VANRAJ BAJAJ TRUST	Estate of RahulKumar Bajaj	Vidal Health Insurance TPA Private Limited	VH Medicare Private Limited	Bajaj Allianz Financial Distributors Limited
PAN (II)							
No. of the Shareholders (I)	0	0	0	0	0	0	0
No. of fully paid up equity shares held (IV)	0	0	0	0	0	0	0
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	0	0	0	0	0	0	0
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0	0	0	0	0	0	0
Number of Voting Rights held in each class of securities (IX)							
Class eg: X	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0
Total as a % of Total Voting rights	0	0	0	0	0	0	0
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	0	0	0	0	0	0	0
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0	0	0	0	0	0	0
Number of Locked in shares (XIII)							
No. (a)	0	0	0	0	0	0	0
As a % of total Shares held (b)	0	0	0	0	0	0	0
Number of equity shares held in dematerialized form (XVIII)	0	0	0	0	0	0	0
Reason for not providing PAN							

Reason for not providing PAN							
Shareholder type	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group

Any Other (specify)							
Sr. No.	64	65	66	67	68	69	70
Category	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate
Name of the Shareholders (I)	Vidal Healthcare Services Private Limited	Bajaj Finserv Direct Limited	Bajaj Finserv Health Limited	Bajaj Finserv Ventures Limited	Bajaj Finserv Mutual Fund Trustee Limited	Bajaj Finserv Asset Management Limited	Bajaj AIF Trustee Limited
PAN (II)							
No. of the Shareholders (I)	0	0	0	0	0	0	0
No. of fully paid up equity shares held (IV)	0	0	0	0	0	0	0
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	0	0	0	0	0	0	0
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0	0	0	0	0	0	0
Number of Voting Rights held in each class of securities (IX)							
Class eg: X	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0
Total as a % of Total Voting rights	0	0	0	0	0	0	0
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	0	0	0	0	0	0	0
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0	0	0	0	0	0	0
Number of Locked in shares (XIII)							
No. (a)	0	0	0	0	0	0	0
As a % of total Shares held (b)	0	0	0	0	0	0	0
Number of equity shares held in dematerialized form (XVIII)	0	0	0	0	0	0	0
Reason for not providing PAN							

Reason for not providing PAN							
Shareholder type	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group

Any Other (specify)							
Sr. No.	71	72	73	74	75	76	77
Category	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate
Name of the Shareholders (I)	Bajaj Alternate Investment Management Limited	VH International LLC	Bajaj Technology Services Inc	Bajaj Housing Finance Limited	Bajaj Financial Securities Limited	SRB & Family LLP	DRR & Family LLP
PAN (II)							
No. of the Shareholders (I)	0	0	0	0	0	0	0
No. of fully paid up equity shares held (IV)	0	0	0	0	0	0	0
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	0	0	0	0	0	0	0
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0	0	0	0	0	0	0
Number of Voting Rights held in each class of securities (IX)							
Class eg: X	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0
Total as a % of Total Voting rights	0	0	0	0	0	0	0
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	0	0	0	0	0	0	0
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0	0	0	0	0	0	0
Number of Locked in shares (XIII)							
No. (a)	0	0	0	0	0	0	0
As a % of total Shares held (b)	0	0	0	0	0	0	0
Number of equity shares held in dematerialized form (XVIII)	0	0	0	0	0	0	0
Reason for not providing PAN							

Reason for not providing PAN		Textual Information(1)	Textual Information(2)				
Shareholder type	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group

Any Other (specify)				
Sr. No.	78	79	80	
Category	Bodies Corporate	Bodies Corporate	Bodies Corporate	Click here to go back
Name of the Shareholders (I)	NRB & Family LLP	SRJB Family LLP	SNRS Family LLP	
PAN (II)				Total
No. of the Shareholders (I)	0	0	0	14
No. of fully paid up equity shares held (IV)	0	0	0	3395391300
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	0	0	0	3395391300
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0	0	0	54.57
Number of Voting Rights held in each class of securities (IX)				
Class eg: X	0	0	0	3395391300
Total	0	0	0	3395391300
Total as a % of Total Voting rights	0	0	0	54.57
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	0	0	0	3395391300
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0	0	0	54.11
Number of Locked in shares (XIII)				
No. (a)	0	0	0	15500000
As a % of total Shares held (b)	0	0	0	0.46
Number of equity shares held in dematerialized form (XVIII)	0	0	0	3395391300
Reason for not providing PAN				
Reason for not providing PAN				

Shareholder type	Promoter Group	Promoter Group	Promoter Group	

Text Block	
Textual Information(1)	Being a foreign entity, PAN is not applicable.
Textual Information(2)	Being a foreign entity, PAN is not applicable

Individuals (NonResident Individuals/ Foreign Individuals)		
Sr. No.	1	
Name of the Shareholders (I)	ARYAMAN KEJRIWAL	Click here to go back
PAN (II)		Total
No. of fully paid up equity shares held (IV)	20000	20000
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	20000	20000
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0	0
Number of Voting Rights held in each class of securities (IX)		
Class eg: X	20000	20000
Total	20000	20000
Total as a % of Total Voting rights	0	0
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	20000	20000
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0	0
Number of Locked in shares (XIII)		
No. (a)	0	0
As a % of total Shares held (b)	0	0
Number of equity shares held in dematerialized form (XVIII)	20000	20000
Reason for not providing PAN		
Reason for not providing PAN		
Shareholder type	Promoter Group	

Mutual Funds			
Sr. No.	1	2	
Name of the Shareholders (I)	UTI Mutual Fund	SBI Mutual Fund	Click here to go back
PAN (II)			Total
No. of fully paid up equity shares held (IV)	72630585	149667252	222297837
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	72630585	149667252	222297837
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	1.17	2.41	3.57
Number of Voting Rights held in each class of securities (IX)			
Class eg: X	72630585	149667252	222297837
Total	72630585	149667252	222297837
Total as a % of Total Voting rights	1.17	2.41	3.57
No. Of Outstanding ESOP Granted (XC)	0	0	0
No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	0	0	0
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	72630585	149667252	222297837
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	1.16	2.39	3.54
Number of equity shares held in dematerialized form (XIV)	72630585	149667252	222297837
Reason for not providing PAN			

Reason for not providing PAN			
Sub-categorization of shares			
Shareholding (No. of shares) under			
Sub-category (i)	0	0	0
Sub-category (ii)	0	0	0
Sub-category (iii)	0	0	0

Insurance Companies		
Sr. No.	1	
Name of the Shareholders (I)	LIFE INSURANCE CORPORATION OF INDIA	Click here to go back
PAN (II)		Total
No. of fully paid up equity shares held (IV)	171287665	171287665
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	171287665	171287665
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	2.75	2.75
Number of Voting Rights held in each class of securities (IX)		
Class eg: X	171287665	171287665
Total	171287665	171287665
Total as a % of Total Voting rights	2.75	2.75
No. Of Outstanding ESOP Granted (XC)	0	0
No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	0	0
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	171287665	171287665
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	2.73	2.73
Number of equity shares held in dematerialized form (XIV)	171287665	171287665
Reason for not providing PAN		

Reason for not providing PAN		
Sub-categorization of shares		
Shareholding (No. of shares) under		
Sub-category (i)	0	0
Sub-category (ii)	0	0
Sub-category (iii)	0	0

Sovereign Wealth(Foreign)		
Sr. No.	1	
Name of the Shareholders (I)	GOVERNMENT OF SINGAPORE - E	Click here to go back
PAN (II)		Total
No. of fully paid up equity shares held (IV)	131954115	131954115
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	131954115	131954115
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	2.12	2.12
Number of Voting Rights held in each class of securities (IX)		
Class eg: X	131954115	131954115
Total	131954115	131954115
Total as a % of Total Voting rights	2.12	2.12
No. Of Outstanding ESOP Granted (XC)	0	0
No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	0	0
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	131954115	131954115
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	2.1	2.1
Number of equity shares held in dematerialized form (XIV)	131954115	131954115
Reason for not providing PAN		

Reason for not providing PAN		
Sub-categorization of shares		
Shareholding (No. of shares) under		
Sub-category (i)	0	0
Sub-category (ii)	0	0
Sub-category (iii)	0	0

Provident Funds/ Pension Funds		
Sr. No.	1	
Name of the Shareholders (I)	NPS TRUST	Click here to go back
PAN (II)		Total
No. of fully paid up equity shares held (IV)	98645790	98645790
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	98645790	98645790
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	1.59	1.59
Number of Voting Rights held in each class of securities (IX)		
Class eg: X	98645790	98645790
Total	98645790	98645790
Total as a % of Total Voting rights	1.59	1.59
No. Of Outstanding ESOP Granted (XC)	0	0
No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	0	0
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	98645790	98645790
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	1.57	1.57
Number of equity shares held in dematerialized form (XIV)	98645790	98645790
Reason for not providing PAN		

Reason for not providing PAN		
Sub-categorization of shares		
Shareholding (No. of shares) under		
Sub-category (i)	0	0
Sub-category (ii)	0	0
Sub-category (iii)	0	0

Any Other (specify)						
Sr. No.	1	2	3	4	5	
Category	HUF	Clearing Members	Trusts	Employees	ESOP or ESOS or ESPS	
Category / More than 1 percentage	Category	Category	Category	Category	Category	
Name of the Shareholders (I)						Click here to go back
PAN (II)						Total
No. of the Shareholders (I)	14398	6	83	1047	0	15534
No. of fully paid up equity shares held (IV)	14427762	42741	4578379	10634074	0	29682956
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	14427762	42741	4578379	10634074	0	29682956
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0.23	0	0.07	0.17	0	0.47
Number of Voting Rights held in each class of securities (IX)						
Class eg: X	14427762	42741	4578379	10634074	0	29682956
Total	14427762	42741	4578379	10634074	0	29682956
Total as a % of Total Voting rights	0.23	0	0.07	0.17	0	0.47
No. Of Outstanding ESOP Granted (XC)	0	0	0	28070817	13649821	41720638
No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	0	0	0	28070817	13649821	41720638
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	14427762	42741	4578379	38704891	13649821	71403594
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0.23	0	0.07	0.62	0.22	1.14

Number of equity shares held in dematerialized form (XIV)	14427762	42741	4578379	10634074	0	29682956
Reason for not providing PAN						
Reason for not providing PAN						
Sub-categorization of shares						
Shareholding (No. of shares) under						
Sub-category (i)	0	0	0	0	0	0
Sub-category (ii)	0	0	0	0	0	0
Sub-category (iii)	0	0	0	0	0	0

Details of Shares which remain unclaimed for Public				
Sr. No.	Number of shareholders	Outstanding shares held in demat or unclaimed suspense account	voting rights which are frozen	Disclosure of notes on shares which remain unclaimed for public shareholders
1	35	375800	375800	