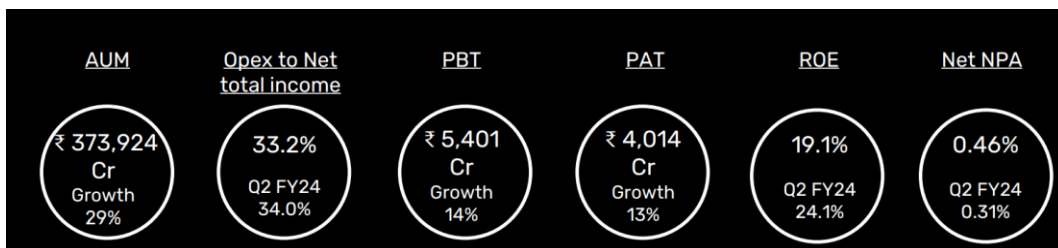


Results (Consolidated)

Bajaj Finance (Consolidated)					
In ₹ Cr.	Q2 FY25	Q2 FY24	YOY	Q1 FY25	QOQ
NII	8838	7196	22.8%	8365	5.7%
NIM (%)–Calc	10.6%	11.3%	(67)bps	10.7%	(07)bps
Operating Profit	7307	5835	25.2%	6948	5.2%
Net Profit	4,014	3,551	13.0%	3,912	2.6%
Book Value (₹)	1402	988	41.9%	1307	7.3%
GNPA (%)	1.06	0.91	(15)bps	1.06	-
NNPA (%)	0.46	0.31	(15)bps	0.47	1 bps

Result Highlights

- ✓ Bajaj Finance delivered mixed set of earnings. NII growth was strong 23% yoy/6% qoq led by strong AUM growth (29% yoy & 6% qoq). NIM (calculated) however witnessed some pressure both yoy/qoq, management however believes NIM has scope to expand ahead with ~25bps reduction in repo rates
- ✓ Operating profit growth was strong driven by operational efficiencies, however elevated credit costs owing to deterioration in asset quality led to lower net profit growth than operating profit
- ✓ Management believes that the worst is over in terms of asset quality issues and credit costs are expected to stabilize. Net loan loss to average assets expected to be between 2% and 2.5% for FY25 vs 2.13% in Q2FY25



Disclaimer

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