

11 November 2025

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

**Sub.: Outcome of Meeting of Board of Directors**

In terms of provisions of Regulation 30 (read with Part A of Schedule III) and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, this is to inform you that the Board, at its meeting held today, i.e., 11 November 2025, approved the unaudited standalone and consolidated financial results of the Company prepared as per Indian Accounting Standards (Ind AS) for the quarter and half year ended 30 September 2025.

A copy of the aforesaid unaudited standalone and consolidated financial results along with limited review reports and press release are enclosed herewith. The limited review reports are submitted with unmodified opinion(s) (free from any qualifications).

The Board meeting today commenced at 11:15 a.m. IST and concluded at 1: 35 p.m. IST.

We request you to kindly take this on record.

Thanking you.

**FOR BAJAJ FINSERV LIMITED**

**UMA SHENDE**  
**COMPANY SECRETARY**

Email ID: [investors@bajajfinserv.in](mailto:investors@bajajfinserv.in)

Encl.: As above

# kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Independent Auditor's Review Report on unaudited standalone financial results for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 of Bajaj Finserv Limited under Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To  
The Board of Directors of  
Bajaj Finserv Limited

## Introduction

1. We have reviewed the accompanying statement of unaudited standalone financial results of Bajaj Finserv Limited ('the Company') for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

## Scope of Review

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

## Conclusion

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

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

*Ketan S Vikamsey*

**Ketan S Vikamsey**

Partner

ICAI Membership No: 044000

UDIN: 25044000BMOXIO5243



Place: Pune

Date: 11 November 2025

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**Bajaj Finserv Limited**

CIN : L65923PN2007PLC130075

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Corporate Office : 6th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014

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**Statement of unaudited standalone financial results (Statement of Profit and Loss) for the quarter and half year ended 30 September 2025**

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
Interest income	54.93	40.11	59.89	95.04	102.48	226.02
Dividend income	1,405.21	383.24	1,144.14	1,788.45	2,001.58	2,001.58
Rental income	1.21	1.20	0.55	2.41	1.11	2.22
Windpower income	9.88	7.58	10.38	17.46	16.27	22.28
Net gain on fair value changes	1.28	2.24	2.15	3.52	4.78	9.58
Total revenue from operations	1,472.51	434.37	1,217.11	1,906.88	2,126.22	2,261.68
Other income	8.77	19.91	10.03	28.68	18.66	37.51
<b>Total income</b>	<b>1,481.28</b>	<b>454.28</b>	<b>1,227.14</b>	<b>1,935.56</b>	<b>2,144.88</b>	<b>2,299.19</b>
<b>2 Expenses</b>						
Employee benefits expenses	54.16	46.82	41.73	100.98	82.30	158.08
Depreciation, amortisation and impairment	1.35	1.31	0.91	2.66	1.80	4.26
Other expenses	22.54	17.03	18.75	39.57	37.59	87.45
<b>Total expenses</b>	<b>78.05</b>	<b>65.16</b>	<b>61.39</b>	<b>143.21</b>	<b>121.69</b>	<b>249.79</b>
<b>3 Profit before tax (1-2)</b>	<b>1,403.23</b>	<b>389.12</b>	<b>1,165.75</b>	<b>1,792.35</b>	<b>2,023.19</b>	<b>2,049.40</b>
<b>4 Tax expense</b>						
Current tax	318.39	99.70	258.45	418.09	483.01	491.49
Deferred tax	(0.34)	(0.29)	(0.27)	(0.63)	(0.43)	(0.96)
Tax credit pertaining to earlier year (See note 4)	-	(40.21)	-	(40.21)	-	-
Total tax expense	318.05	59.20	258.18	377.25	482.58	490.53
<b>5 Profit after tax (3-4)</b>	<b>1,085.18</b>	<b>329.92</b>	<b>907.57</b>	<b>1,415.10</b>	<b>1,540.61</b>	<b>1,558.87</b>
<b>6 Other comprehensive income, net of tax</b>						
(a) Items that will not be reclassified to profit or loss	(0.86)	(0.87)	(0.08)	(1.73)	(0.15)	(2.76)
(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Total other comprehensive income, net of tax</b>	<b>(0.86)</b>	<b>(0.87)</b>	<b>(0.08)</b>	<b>(1.73)</b>	<b>(0.15)</b>	<b>(2.76)</b>
<b>7 Total comprehensive income (5+6)</b>	<b>1,084.32</b>	<b>329.05</b>	<b>907.49</b>	<b>1,413.37</b>	<b>1,540.46</b>	<b>1,556.11</b>
<b>8 Paid-up equity share capital (Face value of ₹ 1)</b>	<b>159.71</b>	<b>159.71</b>	<b>159.53</b>	<b>159.71</b>	<b>159.53</b>	<b>159.60</b>
<b>9 Other equity</b>				<b>9,835.61</b>	<b>8,142.97</b>	<b>8,212.29</b>
<b>10 Earnings per share (₹) (not annualised)</b>						
Basic	6.8	2.1	5.7	8.9	9.7	9.8
Diluted	6.7	2.0	5.6	8.8	9.6	9.7



**Notes:**

1. Disclosure of standalone assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at 30 September 2025 -

(₹ In Crore)

	Particulars	As at	As at	As at
		30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Audited)
<b>A</b>	<b>Assets</b>			
1	<b>Financial assets</b>			
	Cash and cash equivalents	6.34	8.94	18.04
	Bank balances other than cash and cash equivalents	1.27	0.86	0.88
	Trade receivables	3.14	0.93	1.17
	Investment in subsidiaries and joint venture	6,073.40	4,712.26	5,743.89
	Other investments	3,484.13	3,546.35	2,140.23
	Other financial assets	80.42	163.09	60.44
	<b>Sub-total - Financial assets</b>	<b>9,648.70</b>	<b>8,432.43</b>	<b>7,964.65</b>
2	<b>Non-financial assets</b>			
	Current tax assets (net)	10.38	51.72	51.84
	Investment property	4.77	4.90	4.85
	Property, plant and equipment	121.56	107.91	121.90
	Capital work-in-progress	5.95	4.47	4.58
	Other non-financial assets	431.55	10.38	377.00
	<b>Sub-total - Non-financial assets</b>	<b>574.21</b>	<b>179.38</b>	<b>560.17</b>
	<b>Total - Assets</b>	<b>10,222.91</b>	<b>8,611.81</b>	<b>8,524.82</b>
<b>B</b>	<b>Liabilities and equity</b>			
1	<b>Financial liabilities</b>			
	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	-	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	7.08	1.61	8.50
	Other financial liabilities	42.71	104.86	63.43
	<b>Sub-total - Financial liabilities</b>	<b>49.79</b>	<b>106.47</b>	<b>71.93</b>
2	<b>Non-financial liabilities</b>			
	Current tax liabilities (net)	152.21	186.07	63.96
	Deferred tax liabilities (net)	0.85	3.49	2.06
	Provisions	18.25	8.65	13.34
	Other non-financial liabilities	6.49	4.63	1.64
	<b>Sub-total - Non-financial liabilities</b>	<b>177.80</b>	<b>202.84</b>	<b>81.00</b>
3	<b>Equity</b>			
	Equity share capital	159.71	159.53	159.60
	Other equity	9,835.61	8,142.97	8,212.29
	<b>Sub-total - Equity</b>	<b>9,995.32</b>	<b>8,302.50</b>	<b>8,371.89</b>
	<b>Total - Liabilities and Equity</b>	<b>10,222.91</b>	<b>8,611.81</b>	<b>8,524.82</b>



Notes (contd) :

2. Disclosure of standalone statement of cash flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2025 -

(₹ In Crore)

Particulars	Half year ended		Year ended
	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Audited)
<b>I. Operating activities</b>			
Profit before tax	1,792.35	2,023.19	2,049.40
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation, amortisation and impairment	2.66	1.80	4.26
Share based payments to employees	12.84	12.95	20.20
Loss on sale of property, plant and equipment	-	-	0.60
Surplus on sale of property, plant and equipment	(0.01)	-	-
Profit on sale of investments, net	(3.52)	(4.78)	(9.58)
Amortisation of premium/discount on acquisition of debt securities	(37.05)	(40.26)	(101.46)
	1,767.27	1,992.90	1,963.42
Change in assets and liabilities			
(Increase)/decrease in trade receivables	(1.97)	(0.14)	(0.38)
(Increase)/decrease in loans and other assets	(26.57)	(83.90)	(10.69)
(Increase)/decrease in other bank balances	(0.39)	(0.30)	(0.32)
Increase/(decrease) in liabilities and provisions	(15.09)	59.05	22.70
Reimbursement of share based payments	207.94	190.55	190.58
(Purchase) / sale of money market mutual funds, etc., net	40.47	(200.05)	3.56
Net cash flow from operating activities before income-tax	1,971.66	1,958.11	2,168.87
Income-tax refund for earlier years (net)	41.46	-	-
Income-tax paid	(289.63)	(314.35)	(445.07)
<b>Net cash flow from operating activities</b>	<b>1,723.49</b>	<b>1,643.76</b>	<b>1,723.80</b>
<b>II. Investing activities</b>			
Purchase of property, plant and equipment	(51.63)	(1.60)	(387.68)
Sale proceeds of property, plant and equipment	0.05	-	0.09
Investment in subsidiaries	(329.50)	(540.71)	(1,572.34)
Sale of investments	1,240.73	1,376.32	4,390.02
Purchase of investments	(2,584.52)	(2,479.67)	(4,193.17)
(Investment in)/Realisation from treasury shares by ESOP trust	10.98	44.21	40.40
<b>Net cash used in investing activities</b>	<b>(1,713.89)</b>	<b>(1,601.45)</b>	<b>(1,722.68)</b>
<b>III. Financing activities</b>			
Dividend paid	(159.38)	(159.37)	(159.35)
Issue of equity share capital (including securities premium)	138.08	105.03	155.30
<b>Net cash used in financing activities</b>	<b>(21.30)</b>	<b>(54.34)</b>	<b>(4.05)</b>
<b>Net change in cash and cash equivalents</b>	<b>(11.70)</b>	<b>(12.03)</b>	<b>(2.93)</b>
<b>Cash and cash equivalents as at the beginning of the period</b>	<b>18.04</b>	<b>20.97</b>	<b>20.97</b>
<b>Cash and cash equivalents as at the end of the period</b>	<b>6.34</b>	<b>8.94</b>	<b>18.04</b>



**Notes (contd) :**

3. On 7 May 2025, the Allotment Committee allotted 1,151,123 equity shares of face value of ₹ 1 each to Bajaj Finserv ESOP Trust under Bajaj Finserv Limited Employee Stock Option Scheme. The shares were listed on BSE Limited and National Stock Exchange of India Limited w.e.f. 13 May 2025.
4. The Company has re-assessed provision for tax for the year ended 31 March 2025 and has written back provision for tax amounting ₹ 40.21 crore during the half year ended 30 September 2025 on account of deduction available under section 80M of the Income Tax Act, 1961.
5. On 17 March 2025, Bajaj Finserv Limited (BFS) signed Share Purchase Agreements (SPAs) for BFS (together with its Promoter Group entities) to acquire 26% equity stake owned by Allianz SE in Bajaj Allianz General Insurance Company Limited (BAGIC) and Bajaj Allianz Life Insurance Company Limited (BALIC).

The acquisition will be undertaken in one or more tranches within various agreed timelines, ending by 16 October 2026 for the entire 26% equity stake, of which the Initial First Tranche shall be for a minimum of 6.1% stake. Upon completion of the Initial First Tranche, the existing joint venture agreements between the Company and Allianz SE in respect of both BAGIC and BALIC shall stand terminated.

As per the terms of the SPAs, the acquisition is subject to regulatory approvals. Approvals for the acquisition have been received from Competition Commission of India (CCI) and Insurance Regulatory and Development Authority of India (IRDAI). Approval for name change of the two companies has been received from Registrar of Companies (RoC), Ministry of Corporate Affairs (MCA). Post approval, names of two insurance companies have been changed.

6. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 11 November 2025 and subjected to a limited review by the statutory auditors.
7. Figures for previous year / period have been regrouped wherever necessary.

Pune  
11 November 2025



By order of the Board of Directors  
For Bajaj Finserv Limited

Sanjiv Bajaj  
Chairman & Managing Director



Independent Auditor's Review Report on unaudited consolidated financial results for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 of Bajaj Finserv Limited under Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To  
The Board of Directors of  
Bajaj Finserv Limited

## Introduction

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Bajaj Finserv Limited ('the Parent' or 'the Company') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

## Scope of Review

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

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

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

Sr. No.	Name of the Entity	Relationship
1	Bajaj Finserv Limited	Parent Company
2	Bajaj Finance Limited	Subsidiary
3	Bajaj General Insurance Limited (Formerly known as Bajaj Allianz General Insurance Company Limited)	Subsidiary
4	Bajaj Life Insurance Limited (Formerly known as Bajaj Allianz Life Insurance Company Limited)	Subsidiary
5	Bajaj Finserv Direct Limited	Subsidiary
6	Bajaj Finserv Health Limited	Subsidiary
7	Bajaj Finserv Asset Management Limited	Subsidiary
8	Bajaj Finserv Mutual Fund Trustee Limited	Subsidiary
9	Bajaj Finserv Ventures Limited	Subsidiary
10	Bajaj Alternate Investment Management Limited	Subsidiary
11	Bajaj AIF Trustee Limited	Subsidiary

Sr. No.	Name of the Entity	Relationship
12	Bajaj Financial Distributors Limited (Formerly known as Bajaj Allianz Financial Distributors Limited)	Joint Venture
13	Bajaj Housing Finance Limited	Subsidiary of Bajaj Finance Limited
14	Bajaj Financial Securities Limited	Subsidiary of Bajaj Finance Limited
15	Vidal Healthcare Services Private Limited	Subsidiary of Bajaj Finserv Health Limited
16	VH Medcare Private Limited	Subsidiary of Vidal Healthcare Services Private Limited
17	Vidal Health Insurance TPA Private Limited	Subsidiary of Vidal Healthcare Services Private Limited
18	VH International LLC	Subsidiary of Vidal Healthcare Services Private Limited
19	Snapwork Technologies Private Limited	Associate of Bajaj Finance Limited
20	Pennant Technologies Private Limited	Associate of Bajaj Finance Limited
21	Bajaj Staffing Solutions Limited (Formerly known as Bajaj Allianz Staffing Solutions Limited)	Subsidiary of Bajaj Financial Distributor Limited (Formerly known as Bajaj Allianz Financial Distributor Limited)

**Conclusion**

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

**Other Matters**

6. The auditors of Bajaj Life Insurance Limited ("Bajaj Life"), a subsidiary, have reported that determination of the following as at/for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 is the responsibility of the Bajaj Life's Appointed Actuary (the "Appointed Actuary")
- The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists. The actuarial valuation of these liabilities has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with the IRDAI;
  - Other adjustments and judgements, for the purpose of Reporting pack confirmed by the Appointed Actuary in accordance with Indian Accounting Standard 104 - Insurance Contracts are as under:
    - Assessment of contractual liabilities based on classification of contracts into insurance contracts and investment contracts;
    - Valuation and Classification of Deferred Acquisition Cost and Deferred Origination Fees, if any;
    - Grossing up and classification of the Reinsurance Assets and Policy Liabilities; and
    - Liability Adequacy test as at the reporting dates.

The auditors of Bajaj Life have relied upon the Appointed Actuary's certificate and management's representation in this regard for forming their conclusion on the aforesaid mentioned items.

Our conclusion on the statement is not modified in respect of the above matters.



7. The actuarial valuation of liabilities in respect of Incurred but Not Reported (IBNR) and Incurred But Not Enough Reported (IBNER) included under claims outstanding and Premium Deficiency Reserve ('PDR') of Bajaj General Insurance Limited ('Bajaj General'), a subsidiary, is the responsibility of the Bajaj General's Appointed Actuary. The actuarial valuation of these liabilities as at 30 September 2025 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with guidelines and norms issued by Insurance Regulatory and Development Authority of India ('IRDAI') and Institute of Actuaries of India in concurrence with the IRDAI, Ind AS 104 'Insurance Contracts' and Ind AS 109 'Financial Instruments'. We have relied upon Appointed Actuary's certificate in this regard for forming conclusion.

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

8. We did not review the financial results of four subsidiaries included in the Statement, whose financial results, reflect total assets of Rs.649,672.19 crores as at 30 September 2025, reflect total revenues of Rs.28,227.97 crores and Rs. 55,208.97 crores, total net profit after tax of Rs. 4,827.61 crores and Rs. 9,740.86 crores, total comprehensive income of Rs. 3,662.61 crores and Rs. 8032.66 crores, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, and cash flows (net) of Rs. (2,856.32) crores for the period from 01 April 2025 to 30 September 2025 as considered in the Statement. These financial results have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

9. The Statement includes the financial results of eleven subsidiaries which have not been reviewed by their auditors, whose financial results reflect total assets of Rs. 2,043.84 crores as at 30 September 2025, reflect total revenue of Rs. 389.01 crores and Rs. 738.54 crores, total loss of Rs. 140.02 crores and Rs. 286.42 crores, total comprehensive loss of Rs. 141.07 crores and Rs. 287.69 crores for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, and cash flows (net) of Rs. (13.91) crores for the period from 01 April 2025 to 30 September 2025 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 3.30 crores and Rs. 3.82 crores and total comprehensive income of Rs. 3.00 crores and Rs. 3.62 crores for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, as considered in the Statement, in respect of two associates and one joint venture including its subsidiary, based on their financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

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

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

*Ketan S Vikamsey*

**Ketan S Vikamsey**

Partner

ICAI Membership No: 044000

UDIN: 25044000BMOXIN8884



Place: Pune

Date: 11 November 2025



**Bajaj Finserv Limited**  
CIN : L65923PN2007PLC130075

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

Corporate Office : 6th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014

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**Statement of unaudited consolidated financial results (Statement of Profit and Loss) for the quarter and half year ended 30 September 2025**

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
Interest income	19,598.69	18,889.74	16,571.61	38,488.43	32,093.60	67,449.06
Dividend income	44.76	53.50	41.89	98.26	115.68	174.50
Rental income	0.15	1.61	0.98	1.76	1.97	3.95
Fees and commission income	1,551.98	1,649.04	1,271.95	3,201.02	2,825.10	5,449.17
Net gain/(loss) on fair value change	(620.78)	1,276.61	1,649.63	655.83	2,835.46	2,160.35
Sale of energy generated and services	254.34	233.26	297.98	487.60	619.73	959.33
Premium and other operating income from insurance business	15,936.18	12,804.15	13,252.27	28,740.33	25,548.37	55,462.08
Others	637.61	531.17	617.43	1,168.78	1,143.97	2,162.61
Total revenue from operations	37,402.93	35,439.08	33,703.74	72,842.01	65,183.88	1,33,821.05
Other income	-	12.26	-	12.26	-	1.07
<b>Total income</b>	<b>37,402.93</b>	<b>35,451.34</b>	<b>33,703.74</b>	<b>72,854.27</b>	<b>65,183.88</b>	<b>1,33,822.12</b>
<b>2 Expenses</b>						
Employee benefits expenses	3,385.54	3,193.78	3,008.54	6,579.32	5,902.91	12,069.62
Finance costs	6,901.33	6,807.10	6,045.63	13,708.43	11,637.64	24,309.70
Fees and commission expense	2,610.17	2,384.39	2,121.35	4,994.56	3,940.96	8,715.66
Impairment of financial instruments - lending assets	2,268.75	2,120.21	1,909.08	4,388.96	3,593.76	7,908.49
Impairment of financial instruments - investments	8.19	(7.46)	(9.73)	0.73	4.32	39.09
Claims paid	6,847.75	5,638.77	6,450.23	12,486.52	12,553.34	24,671.38
Reinsurance ceded	3,561.71	3,095.42	2,689.35	6,657.13	5,553.76	11,874.58
Net change in insurance / investment contract liabilities	2,859.38	3,041.08	3,549.70	5,900.46	6,052.14	12,401.80
Depreciation, amortisation and impairment	327.19	317.33	275.32	644.52	542.33	1,170.32
Other expenses	1,810.99	1,657.70	1,701.75	3,468.69	3,474.20	6,931.26
<b>Total expenses</b>	<b>30,581.00</b>	<b>28,248.32</b>	<b>27,741.22</b>	<b>58,829.32</b>	<b>53,255.36</b>	<b>1,10,091.90</b>
3 Share of profit/(loss) of joint venture and associates	3.20	0.62	3.45	3.82	5.86	17.99
<b>4 Profit before tax (1-2+3)</b>	<b>6,825.13</b>	<b>7,203.64</b>	<b>5,965.97</b>	<b>14,028.77</b>	<b>11,934.38</b>	<b>23,748.21</b>
5 Tax expense						
Current tax	2,023.17	2,148.76	1,721.34	4,171.93	3,709.39	6,722.88
Deferred tax	55.73	(234.08)	64.48	(178.35)	(164.44)	(194.02)
Tax credit pertaining to earlier year	(0.24)	(40.21)	-	(40.45)	-	(338.29)
Total tax expense	2,078.66	1,874.47	1,785.82	3,953.13	3,544.95	6,190.57
<b>6 Profit after tax (4-5)</b>	<b>4,746.47</b>	<b>5,329.17</b>	<b>4,180.15</b>	<b>10,075.64</b>	<b>8,389.43</b>	<b>17,557.64</b>
7 Profit attributable to non-controlling interests	2,502.37	2,540.12	2,093.18	5,042.49	4,164.76	8,685.33
<b>8 Profit for the period (6-7)</b>	<b>2,244.10</b>	<b>2,789.05</b>	<b>2,086.97</b>	<b>5,033.15</b>	<b>4,224.67</b>	<b>8,872.31</b>
9 Other comprehensive income, net of tax						
(a) Items that will not be reclassified to profit or loss	(98.41)	86.13	183.91	(12.28)	410.16	36.36
(b) Items that will be reclassified to profit or loss	(1,358.41)	(418.48)	956.98	(1,776.89)	1,243.08	1,388.93
<b>Total other comprehensive income, net of tax</b>	<b>(1,456.82)</b>	<b>(332.35)</b>	<b>1,140.89</b>	<b>(1,789.17)</b>	<b>1,653.24</b>	<b>1,425.29</b>
<b>10 Total comprehensive income (6+9)</b>	<b>3,289.65</b>	<b>4,996.82</b>	<b>5,321.04</b>	<b>8,286.47</b>	<b>10,042.67</b>	<b>18,982.93</b>
11 Profit attributable to:						
Owners of the company	2,244.10	2,789.05	2,086.97	5,033.15	4,224.67	8,872.31
Non-controlling interests	2,502.37	2,540.12	2,093.18	5,042.49	4,164.76	8,685.33
12 Total comprehensive income attributable to:						
Owners of the company	1,209.37	2,522.95	2,932.33	3,732.32	5,439.35	9,955.40
Non-controlling interests	2,080.28	2,473.87	2,388.71	4,554.15	4,603.32	9,027.53
13 Paid-up equity share capital (Face value of ₹ 1)	159.71	159.71	159.53	159.71	159.53	159.60
14 Other equity				76,330.67	68,165.49	72,235.71
15 Earnings per share (₹) (not annualised)						
Basic	14.1	17.5	13.1	31.5	26.5	55.6
Diluted	13.9	17.3	13.0	31.2	26.3	55.0



**Segment-wise revenue, results and capital employed**

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Segment revenue</b>						
Insurance						
Gross written premium						
Life insurance	8,365.85	5,478.28	6,543.60	13,844.13	11,562.06	27,160.06
General insurance	6,413.12	5,201.51	5,870.91	11,614.63	10,631.68	21,582.92
	14,778.97	10,679.79	12,414.51	25,458.76	22,193.74	48,742.98
Less: Premium for investment contracts of life insurance	989.09	142.15	418.08	1,131.24	669.56	1,573.27
Reserve for unexpired risk of general insurance	601.72	(7.52)	673.71	594.20	481.81	614.21
	13,188.16	10,545.16	11,322.72	23,733.32	21,042.37	46,555.50
Investment and other income(excluding accretions to unit linked holders)	4,106.77	5,470.10	5,265.65	9,576.87	10,737.05	17,617.64
Insurance total	17,294.93	16,015.26	16,588.37	33,310.19	31,779.42	64,173.14
Investments and others	1,860.41	796.23	1,649.35	2,656.64	3,079.09	4,005.88
Retail financing	20,180.76	19,527.74	17,095.41	39,708.50	33,197.72	69,724.78
Windmill	9.88	7.58	10.38	17.46	16.27	22.28
	39,345.98	36,346.81	35,343.51	75,692.79	68,072.50	1,37,926.08
Less : Inter-segment revenue	1,943.05	895.47	1,639.77	2,838.52	2,888.62	4,103.96
<b>Total</b>	<b>37,402.93</b>	<b>35,451.34</b>	<b>33,703.74</b>	<b>72,854.27</b>	<b>65,183.88</b>	<b>1,33,822.12</b>
<b>2 Segment profit before tax</b>						
Insurance						
Life insurance	(3.30)	148.10	61.03	144.80	244.17	165.08
General insurance	511.04	760.73	605.83	1,271.77	1,175.29	2,130.38
Insurance total	507.74	908.83	666.86	1,416.57	1,419.46	2,295.46
Investments and others	(226.83)	(196.45)	(133.17)	(423.28)	(297.63)	(810.50)
Retail financing	6,537.04	6,486.93	5,421.32	13,023.97	10,798.81	22,249.47
Windmill	7.18	4.33	10.96	11.51	13.74	13.78
<b>Total profit before tax</b>	<b>6,825.13</b>	<b>7,203.64</b>	<b>5,965.97</b>	<b>14,028.77</b>	<b>11,934.38</b>	<b>23,748.21</b>
<b>3 Capital employed</b>						
<b>Segment assets</b>						
Insurance						
Life insurance	1,34,825.86	1,34,547.25	1,26,515.57	1,34,825.86	1,26,515.57	1,28,373.36
General insurance	57,577.41	56,622.39	49,544.91	57,577.41	49,544.91	54,690.81
Insurance total	1,92,403.27	1,91,169.64	1,76,060.48	1,92,403.27	1,76,060.48	1,83,064.17
Investments and others	4,788.36	3,255.13	4,319.40	4,788.36	4,319.40	2,796.33
Retail financing	5,08,890.37	4,86,508.05	4,19,551.89	5,08,890.37	4,19,551.89	4,65,084.55
Windmill	34.26	33.29	35.63	34.26	35.63	33.18
Unallocable	10.38	10.38	51.72	10.38	51.72	51.84
<b>Subtotal</b>	<b>7,06,126.64</b>	<b>6,80,976.49</b>	<b>6,00,019.12</b>	<b>7,06,126.64</b>	<b>6,00,019.12</b>	<b>6,51,030.07</b>
<b>Segment liabilities</b>						
Insurance						
Life insurance	1,27,903.23	1,26,274.76	1,17,620.80	1,27,903.23	1,17,620.80	1,19,465.50
General insurance	45,081.07	43,815.65	37,925.71	45,081.07	37,925.71	42,538.79
Insurance total	1,72,984.30	1,70,090.41	1,55,546.51	1,72,984.30	1,55,546.51	1,62,004.29
Investments and others	802.28	775.68	734.72	802.28	734.72	792.60
Retail financing	6,938.68	7,102.19	7,469.35	6,938.68	7,469.35	5,873.05
Windmill	0.61	0.53	0.39	0.61	0.39	1.13
Unallocable	152.21	71.89	186.07	152.21	186.07	63.96
<b>Subtotal</b>	<b>1,80,878.08</b>	<b>1,78,040.70</b>	<b>1,63,937.04</b>	<b>1,80,878.08</b>	<b>1,63,937.04</b>	<b>1,68,735.03</b>
<b>Capital employed</b>						
Insurance						
Life insurance	6,922.63	8,272.49	8,894.77	6,922.63	8,894.77	8,907.86
General insurance	12,496.34	12,806.74	11,619.20	12,496.34	11,619.20	12,152.02
Insurance total	19,418.97	21,079.23	20,513.97	19,418.97	20,513.97	21,059.88
Investments and others	3,986.08	2,479.45	3,584.68	3,986.08	3,584.68	2,003.73
Retail financing	5,01,951.69	4,79,405.86	4,12,082.54	5,01,951.69	4,12,082.54	4,59,211.50
Windmill	33.65	32.76	35.24	33.65	35.24	32.05
Unallocable	(141.83)	(61.51)	(134.35)	(141.83)	(134.35)	(12.12)
<b>Total</b>	<b>5,25,248.56</b>	<b>5,02,935.79</b>	<b>4,36,082.08</b>	<b>5,25,248.56</b>	<b>4,36,082.08</b>	<b>4,82,295.04</b>



Notes:			
1. The consolidated financial results include results of the following companies:			
Name of the company	% shareholding and voting power of Bajaj Finserv Limited	Segment	Consolidated as
(a) Bajaj Life Insurance Limited (formerly known as Bajaj Allianz Life Insurance Company Limited)	74%	Insurance - life	Subsidiary
(b) Bajaj General Insurance Limited (formerly known as Bajaj Allianz General Insurance Company Limited)	74%	Insurance - general	Subsidiary
(c) Bajaj Finance Limited*	51.32%	Retail financing	Subsidiary
(d) Bajaj Finserv Direct Limited <sup>#</sup>	80.10%	Others	Subsidiary
(e) Bajaj Finserv Health Limited <sup>A</sup>	100%	Others	Subsidiary
(f) Bajaj Finserv Ventures Limited	100%	Others	Subsidiary
(g) Bajaj Finserv Mutual Fund Trustee Limited	100%	Others	Subsidiary
(h) Bajaj Finserv Asset Management Limited	100%	Others	Subsidiary
(i) Bajaj AIF Trustee Limited	100%	Others	Subsidiary
(j) Bajaj Alternate Investment Management Limited	100%	Others	Subsidiary
(k) Bajaj Financial Distributors Limited** (formerly known as Bajaj Allianz Financial Distributors Limited)	50%	Others	Joint venture
*The consolidated financial results of Bajaj Finance Limited (BFL, a subsidiary of the Company) includes 88.70% interest in Bajaj Housing Finance Limited (BHFL) and 100% interest in Bajaj Financial Securities Limited which have been accounted as subsidiaries. The consolidated financial results of BFL also include the share of its interest in Snapwork Technologies Private Limited and Pennant Technologies Private Limited which have been accounted as associates.			
<sup>#</sup> The remaining 19.90% shareholding is held by Bajaj Finance Limited. The consolidated financial results of Bajaj Finserv Direct Limited include 100% interest in Bajaj Technology Services Inc, as a subsidiary.			
<sup>A</sup> The consolidated financial results of Bajaj Finserv Health Limited include 100% interest in Vidal Healthcare Services Private Limited as a subsidiary. It also includes Vidal Health Insurance TPA Private Limited, VH Medicare Private Limited and VH International LLC as 100% step-down subsidiaries.			
<sup>**</sup> The consolidated financial results of Bajaj Financial Distributors Limited include 100% interest in Bajaj Staffing Solutions Limited (formerly known as Bajaj Allianz Staffing Solutions Limited).			
2. Disclosure of consolidated assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at 30 September 2025 -			
(₹ In Crore)			
Particulars	As at	As at	As at
	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
<b>A Assets</b>			
1 Financial assets			
Cash and cash equivalents	2,322.73	5,223.29	5,762.45
Bank balances other than cash and cash equivalents	10,431.64	7,835.87	9,974.35
Derivative financial instruments	947.52	1,036.69	1,032.52
Trade receivables	7,937.86	5,554.17	8,319.35
Loans	4,53,375.40	3,68,003.75	4,08,490.77
Investment in joint venture and associate	403.97	388.52	400.33
Shareholders' investments	49,472.68	47,042.85	53,556.05
Policyholders' investments	1,50,996.59	1,37,818.47	1,36,173.40
Other financial assets	20,850.92	18,821.94	17,930.33
Sub-total - Financial assets	6,96,739.31	5,91,725.55	6,41,639.55
2 Non-financial assets			
Current tax assets (net)	361.69	667.79	682.31
Deferred tax assets (net)	1,388.32	1,175.90	1,201.54
Investment property	28.72	26.61	29.06
Property, plant and equipment	2,643.08	2,613.40	2,782.87
Right-of-use asset	1,525.25	1,228.25	1,374.02
Capital work-in-progress	155.03	105.45	122.95
Intangible assets under development	303.41	227.50	191.08
Goodwill on consolidation	802.84	802.52	802.84
Other intangible assets	1,244.78	1,147.59	1,306.34
Other non-financial assets	2,322.53	1,472.46	2,097.05
Sub-total - Non-financial assets	10,775.65	9,469.47	10,592.06
<b>Total - Assets</b>	<b>7,07,514.96</b>	<b>6,01,195.02</b>	<b>6,52,231.61</b>
<b>B Liabilities and equity</b>			
1 Financial liabilities			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	6.20	6.99	31.81
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,870.44	6,801.99	7,933.04
Other payables			
Total outstanding dues of micro enterprises and small enterprises	3.26	3.80	0.42
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,103.44	2,862.13	2,595.13
Derivative financial instruments	845.80	62.48	76.03
Debt securities	1,80,658.17	1,30,721.05	1,47,740.18
Borrowings	1,37,189.38	1,17,447.07	1,32,102.99
Deposits	69,765.81	66,130.79	71,403.13
Subordinated debts	3,013.25	3,011.67	3,103.54
Insurance contracts liabilities	1,44,112.02	1,32,159.09	1,34,678.68
Investment contracts liabilities	13,746.67	12,479.46	12,943.26
Lease liabilities	1,574.99	1,364.14	1,504.81
Other financial liabilities	2,946.88	2,099.83	2,632.59
Sub-total - Financial liabilities	5,63,836.31	4,75,150.49	5,16,745.61
2 Non-financial liabilities			
Current tax liabilities (net)	1,416.29	1,741.38	460.87
Deferred tax liabilities (net)	269.06	815.52	712.51
Provisions	782.25	750.79	676.66
Other non-financial liabilities	5,489.84	3,604.96	5,201.73
Sub-total - Non-financial liabilities	7,937.44	6,912.65	7,051.77
3 Equity			
Equity share capital	159.71	159.53	159.60
Other equity	76,330.67	68,165.49	72,235.71
Equity attributable to owners of the Company	76,490.38	68,325.02	72,395.31
Non-controlling interest	59,250.83	50,806.86	56,038.92
Sub-total - Total equity	1,35,741.21	1,19,131.88	1,28,434.23
<b>Total - Liabilities and Equity</b>	<b>7,07,514.96</b>	<b>6,01,195.02</b>	<b>6,52,231.61</b>



## Notes (contd) :

3. Disclosure of consolidated statement of cash flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2025 -

(₹ In Crore)

Particulars	Half year ended		Year ended
	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Audited)
<b>I. Operating activities</b>			
Profit before tax	14,028.77	11,934.38	23,748.21
<b>Adjustments to reconcile profit before tax to net cash flows:</b>			
Interest income	(38,488.43)	(32,093.60)	(67,449.06)
Dividend income	(98.26)	(115.68)	(174.50)
Rental income	(1.76)	(1.97)	(3.95)
Unwinding of discount on security deposit	(0.52)	(0.45)	(1.05)
Realised gain on sale of investment	(377.94)	(214.65)	(242.34)
Depreciation and amortisation	644.52	542.33	1,170.32
Share of (profit)/loss of joint venture	0.22	0.11	(17.99)
Impairment on financial instruments	4,389.69	3,598.08	7,947.58
Net (gain)/loss on disposal of property, plant and equipment	6.29	4.11	29.40
Finance costs	13,708.43	11,637.64	24,309.70
Share based payment to employees	289.68	238.25	545.61
Net gain on financial instruments at fair value through profit or loss	(655.83)	(2,835.46)	(2,160.35)
Interest from loans (other than financing activity)	(43.54)	(33.55)	(72.04)
Remeasurement gain/(loss) on defined benefit plans	(0.44)	(0.06)	(0.87)
Service fees for management of assigned portfolio of loans	(13.03)	(57.06)	(27.13)
Provision for doubtful debts	4.16	1.70	3.88
Income on derecognised (assigned) loans	(284.97)	(209.39)	(552.04)
Share of (profit)/loss from associate	(4.04)	(5.97)	-
	(6,897.00)	(7,611.24)	(12,946.62)
Cash inflow from service asset	66.10	42.22	28.58
Cash inflow from interest on investments	1,437.62	1,149.81	2,313.47
Cash inflow from interest on loans under financing activity	33,877.36	27,663.68	58,216.67
Cash outflow towards finance cost	(11,782.05)	(9,892.94)	(22,421.35)
<b>Cash from operation before working capital changes</b>	<b>16,702.03</b>	<b>11,351.53</b>	<b>25,190.75</b>
<b>Working capital changes</b>			
(Increase) / decrease in bank balances other than cash and cash equivalents	(556.43)	(1,195.49)	(3,095.95)
(Increase) / decrease in trade receivables	412.93	472.60	(2,378.28)
(Increase) / decrease in loans	(49,536.14)	(44,849.18)	(89,190.36)
(Increase) / decrease in investments classified as FVTPL	3,132.07	(371.08)	(1,429.16)
(Increase) / decrease in other financial assets	(194.64)	(999.12)	104.00
(Increase) / decrease in other non-financial assets	(185.11)	(137.99)	(321.80)
(Increase) / decrease re-insurance assets	(1,446.17)	(1,745.16)	(3,034.96)
Increase / (decrease) in derivative financial instrument	36.86	14.02	56.54
Increase / (decrease) in trade payables	588.05	1,273.83	116.65
Increase / (decrease) in other payables	(281.34)	(243.74)	1,713.54
Increase / (decrease) in other financial liabilities	375.67	306.37	846.10
Increase / (decrease) in provisions	33.39	142.93	91.68
Increase / (decrease) in other non-financial liabilities	210.40	(596.19)	1,007.39
Increase / (decrease) insurance contract liabilities	7,868.06	7,648.75	15,215.07
Net cash flow from / (used in) from operating activities before income-tax	(22,840.37)	(28,927.92)	(55,108.79)
Income-tax paid (net of refunds)	(2,905.63)	(3,059.83)	(7,004.46)
<b>Net cash flow from / (used in) operating activities</b>	<b>(25,746.00)</b>	<b>(31,987.75)</b>	<b>(62,113.25)</b>



## Notes (contd) :

3. Disclosure of consolidated statement of cash flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2025 -

(₹ In Crore)

Particulars	Half year ended		Year ended
	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Audited)
<b>II. Investing activities</b>			
Purchase of property, plant and equipment	(421.01)	(396.59)	(1,323.22)
Sale proceeds of property, plant and equipment	61.54	67.13	148.26
Purchase of intangible assets	(170.51)	(228.78)	(540.35)
Purchase of investments measured at amortised cost	(93,649.30)	(90,838.55)	(1,66,258.73)
Proceeds from investments measured at amortised cost	84,469.98	86,433.76	1,55,978.76
Expenses related to investments	(3.57)	(3.01)	(5.58)
Purchase of investments measured at FVTOCI	(23,856.22)	(8,705.78)	(32,173.92)
Proceeds from sale of investments measured at FVTOCI	21,701.37	9,464.76	30,320.83
Purchase of investments measured at FVTPL	(1,957.98)	(1,605.82)	(1,308.55)
Proceeds from sale of investments measured at FVTPL	396.66	844.36	1,044.53
Purchase of equity investments designated at FVTOCI	(64.72)	-	(35.00)
Loan against policies	(248.38)	(11.65)	(339.16)
Repayment of loan received	85.94	-	183.75
Rent / interest / dividend received	3,813.21	3,116.86	6,560.13
Fixed deposits placed during the year	(1,570.62)	(659.46)	(1,811.06)
Fixed deposits matured during the year	1,555.27	647.19	1,767.19
Payment for acquisition of business net of cash	-	-	(234.82)
(Investment in)/Realisation from treasury shares by ESOP trust	10.98	44.21	40.40
<b>Net cash flow from / (used in) investing activities</b>	<b>(9,847.36)</b>	<b>(1,831.37)</b>	<b>(7,986.54)</b>
<b>III. Financing activities</b>			
Issue of equity share capital (including securities premium)	450.05	251.16	515.10
Proceeds from dilution of stake in subsidiary (net of IPO expenses)	-	6,510.68	6,460.50
Share issue expenses	(96.56)	(23.22)	(0.12)
Dividends paid	(1,846.75)	(1,541.88)	(1,541.71)
Deposits received, net	(2,618.58)	5,227.67	10,527.22
Short term borrowing availed (net)	2,833.31	(11,759.06)	8,786.81
Long term borrowing availed	55,353.94	56,714.22	84,967.14
Long term borrowing repaid	(22,116.75)	(21,381.95)	(39,124.45)
Payment of lease liability	(175.12)	(201.19)	(399.18)
<b>Net cash flow from financing activities</b>	<b>31,783.54</b>	<b>33,796.43</b>	<b>70,191.31</b>
<b>Net change in cash and cash equivalents</b>	<b>(3,809.82)</b>	<b>(22.69)</b>	<b>91.52</b>
<b>Cash and cash equivalents as at the beginning of the period</b>	<b>8,616.20</b>	<b>8,524.68</b>	<b>8,524.68</b>
<b>Cash and cash equivalents as at the end of the period</b>	<b>4,806.38</b>	<b>8,501.99</b>	<b>8,616.20</b>
Cash and cash equivalents as per Balance Sheet	2,322.73	5,223.29	5,762.45
Other short-term liquid investment	2,494.70	3,293.59	2,853.75
Temporary overdraft, units receivable and others	(11.05)	(14.89)	-
	<b>4,806.38</b>	<b>8,501.99</b>	<b>8,616.20</b>



**Notes (contd) :**

4. On 7 May 2025, the Allotment Committee allotted 1,151,123 equity shares of face value of ₹ 1 each to Bajaj Finserv ESOP Trust under Bajaj Finserv Limited Employee Stock Option Scheme. The shares were listed on BSE Limited and National Stock Exchange of India Limited w.e.f. 13 May 2025.
5. Key standalone financial information is given below:

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total income	1,481.28	454.28	1,227.14	1,935.56	2,144.88	2,299.19
Profit before tax	1,403.23	389.12	1,165.75	1,792.35	2,023.19	2,049.40
Profit after tax	1,085.18	329.92	907.57	1,415.10	1,540.61	1,558.87

6. On 17 March 2025, Bajaj Finserv Limited (BFS) signed Share Purchase Agreements (SPAs) for BFS (together with its Promoter Group entities) to acquire 26% equity stake owned by Allianz SE in Bajaj Allianz General Insurance Company Limited (BAGIC) and Bajaj Allianz Life Insurance Company Limited (BALIC).

The acquisition will be undertaken in one or more tranches within various agreed timelines, ending by 16 October 2026 for the entire 26% equity stake, of which the Initial First Tranche shall be for a minimum of 6.1% stake. Upon completion of the Initial First Tranche, the existing joint venture agreements between the Company and Allianz SE in respect of both BAGIC and BALIC shall stand terminated.

As per the terms of the SPAs, the acquisition is subject to regulatory approvals. Approvals for the acquisition have been received from Competition Commission of India (CCI) and Insurance Regulatory and Development Authority of India (IRDAI). Approval for name change of the two companies has been received from Registrar of Companies (RoC), Ministry of Corporate Affairs (MCA). Post approval, names of two insurance companies have been changed.

7. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 11 November 2025 and subjected to a limited review by the statutory auditors.
8. Figures for previous year / period have been regrouped wherever necessary.



By order of the Board of Directors  
For Bajaj Finserv Limited

*Sanjiv Bajaj*  
Sanjiv Bajaj  
Chairman & Managing Director

Pune  
11 November 2025



## Press release

### Financial results – Q2 FY26

A meeting of the Board of Directors of Bajaj Finserv Limited (BFS) was held today to consider and approve the results for Q2 FY26.

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

#### 1. Highlights – Q2 FY26 v/s Q2 FY25<sup>1</sup>

✓ Consolidated total income	- ₹	<b>37,403 crore</b>	v/s ₹ 33,704 crore	↑ <b>11%</b>
✓ Consolidated profit after tax <sup>2</sup>	- ₹	<b>2,244 crore</b>	v/s ₹ 2,087 crore	↑ <b>8%</b>
✓ Bajaj Finance, consolidated profit after tax	- ₹	<b>4,876 crore</b>	v/s ₹ 4,000 crore	↑ <b>22%</b>
✓ Bajaj General, profit after tax	- ₹	<b>517 crore</b>	v/s ₹ 494 crore	↑ <b>5%</b>
✓ Bajaj Life, net value of new business (VNB) <sup>3</sup>	- ₹	<b>367 crore</b>	v/s ₹ 245 crore	↑ <b>50%</b>

#### Highlights – H1 FY26 v/s H1 FY25<sup>1</sup>

✓ Consolidated total income	- ₹	<b>72,854 crore</b>	v/s ₹ 65,184 crore	↑ <b>12%</b>
✓ Consolidated profit after tax <sup>2</sup>	- ₹	<b>5,033 crore</b>	v/s ₹ 4,225 crore	↑ <b>19%</b>
✓ Bajaj Finance, consolidated profit after tax	- ₹	<b>9,575 crore</b>	v/s ₹ 7,912 crore	↑ <b>21%</b>
✓ Bajaj General, profit after tax	- ₹	<b>1,177 crore</b>	v/s ₹ 1,070 crore	↑ <b>10%</b>
✓ Bajaj Life, net value of new business (VNB) <sup>3</sup>	- ₹	<b>512 crore</b>	v/s ₹ 348 crore	↑ <b>47%</b>

#### Notes:

- All figures under Ind AS except for Bajaj General and Bajaj Life which are as per Indian GAAP.
- Note on consolidated profit after tax:** Under Ind AS, the insurance subsidiaries have chosen to hold a part of the equity securities portfolio as Fair Value Through Profit and Loss (FVTPL) and the balance as Fair Value Through Other Comprehensive Income (FVTOCI). This may cause temporary volatility in financial results due to unrealised mark to market (MTM) movements on the FVTPL portfolio. Further, the realised profit on FVTOCI equity portfolio is not routed through Profit and Loss Account.

Accordingly, the break-up showing after-tax impact of (a) Unrealised Mark-to-market gain/loss on investments included in consolidated profit and (b) Realised gain/loss on investments classified as FVTOCI excluded in consolidated profit, is indicated in the table below, for information:

## BAJAJ FINSERV LIMITED

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**FINSERV**

₹ In Crore	Q2 FY26	Q2 FY25	YoY % Change	H1 FY26	H1 FY25	YoY % Change
Consolidated profit after tax, excluding unrealised MTM gain/loss and including realised equity gains booked under OCI	2,449	2,179	12%	5,315	4,331	23%
(a) Unrealised MTM gain/(loss)	(161)	(4)		(51)	79	
(b) Realised MTM (gain)/loss booked in OCI	(44)	(88)		(231)	(185)	
<b>Consolidated profit after tax</b>	<b>2,244</b>	<b>2,087</b>	<b>8%</b>	<b>5,033</b>	<b>4,225</b>	<b>19%</b>

3. VNB is the measure of profitability of new business written during the period and reflects the net present value of the future profits for life insurance business.

### Finance and insurance businesses

- **Bajaj Finance** recorded **increase in the customer franchise of 4.13 million** and number of **new loans booked of 12.17 million** in Q2 FY26. Its quarterly **consolidated profit after tax increased by 22%**, while its subsidiary, BHFL recorded **growth of 18%** in profit after tax.
- **Bajaj General** recorded **growth of 9%** in gross written premium to **₹ 6,413 crore**; excluding bulky tender-driven crop, government health and the impact of change in accounting for long term products, business growth was **strong at 18%**. Its **profit after tax increased by 5%**.
- **Bajaj Life** recorded **growth of 50% in value of new business** due to product restructuring, favourable product mix and cost rationalisation; **in line with its 2.0 strategy of sustainable and profitable growth**. The VNB and New Business Margin (NBM at 14.8%) are the highest ever on half yearly basis.

### Emerging businesses

- Bajaj Finserv **Asset Management** recorded Assets Under Management (**AUM**) of **₹ 28,814 crore** as on 30 September 2025.
- BFS continues to focus on growing its emerging businesses which include Bajaj Finserv Health, Bajaj Finserv Direct and Bajaj Finserv Asset Management. Losses from these businesses for Q2 FY26 were ₹ 141 crore, as envisaged.
- During Q2 FY26, **Bajaj Alternate Investment Management Limited** (wholly owned subsidiary of BFS) is set up with a focus on alternate investments through early-stage equity and real estate focused AIFs, broadening the group's strategy into other asset classes. The Company is in the process of obtaining regulatory approvals to commence business.

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

## 2. **Performance of material subsidiaries**

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

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

- i) **Net total income** for Q2 FY26 **increased** by **20%** to **₹ 13,170 crore** v/s ₹ 10,946 crore in Q2 FY25.
- ii) **Profit after tax** for Q2 FY26 **increased** by **22%** to **₹ 4,876 crore** v/s ₹ 4,000 crore in Q2 FY25. Loan losses and provisions for Q2 FY26 increased to ₹ 2,269 crore v/s ₹ 1,909 crore in Q2 FY25. Profit after tax of its mortgage subsidiary, BHFL, was **₹ 643 crore** in Q2 FY26 v/s ₹ 546 crore in Q2 FY25 – an increase of **18%**.
- iii) **Assets Under Management (AUM)** as on 30 September 2025 were **₹ 462,261 crore** v/s ₹ 373,924 crore as on 30 September 2024 – an **increase of 24%**. This includes AUM of ₹ 126,749 crore of **BHFL**, which recorded a **growth of 24%** over the AUM as on 30 September 2024.
- iv) **Gross Non-Performing Assets (NPA) and Net NPA** as on 30 September 2025 stood at **1.24%** and **0.60%** respectively as against 1.06% and 0.46% as on 30 September 2024. Provisioning coverage ratio on stage 3 assets was 52%.
- v) **Capital adequacy ratio (CRAR)** (including Tier-II capital) as on 30 September 2025 stood at 21.23%. The Tier-I capital was at 20.54%.  
For BHFL, the capital adequacy ratio (including Tier-II capital) was **26.12%**.

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

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

### **B. Bajaj General Insurance Limited – Indian GAAP**

(formerly known as Bajaj Allianz General Insurance Company Limited)

- i) Effective 1 October 2024, as mandated by IRDAI, Gross premium on long-term products are measured on 1/n basis (where 'n' is contract duration) prospectively, hence Q2 FY26 is not comparable with prior periods.
- ii) **Gross written premium** for Q2 FY26 **increased** by **9%** to **₹ 6,413 crore** v/s ₹ 5,871 crore in Q2 FY25. Excluding the change in measurement of gross premium (1/n basis) and tender-driven crop and government health insurance premium, Gross written premium for Q2 FY26 **increased** by **18%** to **₹ 4,901 crore** from ₹ 4,157 crore in Q2 FY25, higher than the industry growth.
- iii) Net earned premium for Q2 FY26 stood at ₹ 2,404 crore v/s ₹ 2,660 crore in Q2 FY25.
- iv) **Claim ratio improved to 75.8%** in Q2 FY26 v/s 79.7% in Q2 FY25 due to better claims experience.
- v) Combined ratio stood at 102.3% in Q2 FY26. Adjusted for the change in measurement of gross premium (1/n basis), combined ratio stood at 101.4% in Q2 FY26, same as in Q2 FY25.
- vi) Underwriting loss stood at ₹ 92 crore for Q2 FY26 v/s ₹ 48 crore in Q2 FY25, attributable to higher acquisition cost on preferred business lines.
- vii) Investment and other income (net) for Q2 FY26 **increased** by **11%** to **₹ 788 crore** v/s ₹ 708 crore in Q2 FY25 due to better investment performance.
- viii) **Profit after tax** for Q2 FY26 stood at **₹ 517 crore** v/s ₹ 494 crore in Q2 FY25 – an **increase of 5%**.

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- ix) As on 30 September 2025, **solvency ratio** was **339%**, which is well above the minimum regulatory requirement of 150%.
- x) Assets Under Management (**AUM**), represented by cash and investments as on 30 September 2025 stood at ₹ **34,974 crore** v/s ₹ 31,949 crore as on 30 September 2024 – an **increase of 9%**.

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

### **C. Bajaj Life Insurance Limited – Indian GAAP**

(formerly known as Bajaj Allianz Life Insurance Company Limited)

- i) **New business premium** for Q2 FY26 **increased by 25%** to ₹ **4,012 crore** v/s ₹ 3,202 crore in Q2 FY25.
- a) Retail weighted received premium (RWRP) was ₹ **1,850 crore** in Q2 FY26 v/s ₹ 1,895 crore in Q2 FY25.
- b) Group protection new business **increased by 23%** to ₹ **750 crore** in Q2 FY26 v/s ₹ 609 crore in Q2 FY25.
- c) Group fund new business **increased by 140%** to ₹ **1,231 crore** in Q2 FY26 v/s ₹ 512 crore in Q2 FY25.
- ii) **Renewal** premium for Q2 FY26 **increased by 30%** to ₹ **4,354 crore** v/s ₹ 3,342 crore in Q2 FY25.
- iii) Consequently, gross written premium for Q2 FY26 **increased by 28%** to ₹ **8,366 crore** v/s ₹ 6,544 crore in Q2 FY25.
- iv) Shareholders' **profit after tax** during Q2 FY26 stood at ₹ 13 crore v/s ₹ 148 crore in Q2 FY25 largely on account of loss of GST input tax credit.
- v) **Net Value of New Business (VNB)**, which is the key metric to measure profitability of life insurance business, was ₹ **367 crore** in Q2 FY26 v/s ₹ 245 crore in Q2 FY25 – an **increase of 50%** mainly due to product restructuring, favourable product mix and cost rationalisation.
- vi) **Solvency ratio** stood at a healthy **346%** as on 30 September 2025 as against the minimum regulatory requirement of 150%.
- vii) Assets Under Management (**AUM**), represented by total investments stood at ₹ **132,060 crore** as on 30 September 2025 v/s ₹ 123,178 crore as on 30 September 2024 – an **increase of 7%**.

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

### **3. Update on acquisition**

As announced earlier, on 17 March 2025, Bajaj Finserv Limited (BFS) signed Share Purchase Agreements (SPAs) for BFS (together with its Promoter Group entities) to acquire 26% equity stake owned by Allianz SE in Bajaj Allianz General Insurance Company Limited (BAGIC) and Bajaj Allianz Life Insurance Company Limited (BALIC).

The acquisition will be undertaken in one or more tranches within various agreed timelines, ending by 16 October 2026 for the entire 26% equity stake, of which the Initial First Tranche shall be for a minimum of 6.1% stake. Upon completion of the Initial First Tranche, the existing joint venture agreements between the Company and Allianz SE in respect of both BAGIC and BALIC shall stand terminated.

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As per the terms of the SPAs, the acquisition is subject to regulatory approvals. Approvals for the acquisition have been received from Competition Commission of India (CCI) and Insurance Regulatory and Development Authority of India (IRDAI). Approval for name change of the two companies has been received from Registrar of Companies (RoC), Ministry of Corporate Affairs (MCA). With effect from 7 October 2025, the life and general insurance companies have started operating as Bajaj Life Insurance Limited and Bajaj General Insurance Limited respectively, following the issuance of new certificates of incorporation by the Registrar of Companies.



**Ramandeep Singh Sahni**

**CFO**

11 November 2025



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**Annexure A - Consolidated results of BFS - (Ind AS)**

<b>(₹ In Crore)</b>		<b>Q2 FY26</b>	<b>Q2 FY25</b>	<b>H1 FY26</b>	<b>H1 FY25</b>	<b>FY25</b>
<b>1</b>	<b>Income</b>					
	Interest income	19,598.69	16,571.61	38,488.43	32,093.60	67,449.06
	Dividend income	44.76	41.89	98.26	115.68	174.50
	Rental income	0.15	0.98	1.76	1.97	3.95
	Fees and commission income	1,551.98	1,271.95	3,201.02	2,825.10	5,449.17
	Net gain/(loss) on fair value change	(620.78)	1,649.63	655.83	2,835.46	2,160.35
	Sale of energy generated and services	254.34	297.98	487.60	619.73	959.33
	Premium and other operating income from insurance business	15,936.18	13,252.27	28,740.33	25,548.37	55,462.08
	Others	637.61	617.43	1,168.78	1,143.97	2,162.61
	Total revenue from operations	37,402.93	33,703.74	72,842.01	65,183.88	1,33,821.05
	Other income	-	-	12.26	-	1.07
	<b>Total income</b>	<b>37,402.93</b>	<b>33,703.74</b>	<b>72,854.27</b>	<b>65,183.88</b>	<b>1,33,822.12</b>
<b>2</b>	<b>Expenses</b>					
	Employee benefits expenses	3,385.54	3,008.54	6,579.32	5,902.91	12,069.62
	Finance costs	6,901.33	6,045.63	13,708.43	11,637.64	24,309.70
	Fees and commission expense	2,610.17	2,121.35	4,994.56	3,940.96	8,715.66
	Impairment of financial instruments - lending assets	2,268.75	1,909.08	4,388.96	3,593.76	7,908.49
	Impairment of financial instruments - investments	8.19	(9.73)	0.73	4.32	39.09
	Claims paid	6,847.75	6,450.23	12,486.52	12,553.34	24,671.38
	Reinsurance ceded	3,561.71	2,689.35	6,657.13	5,553.76	11,874.58
	Net change in insurance / investment contract liabilities	2,859.38	3,549.70	5,900.46	6,052.14	12,401.80
	Depreciation, amortisation and impairment	327.19	275.32	644.52	542.33	1,170.32
	Other expenses	1,810.99	1,701.75	3,468.69	3,474.20	6,931.26
	<b>Total expenses</b>	<b>30,581.00</b>	<b>27,741.22</b>	<b>58,829.32</b>	<b>53,255.36</b>	<b>1,10,091.90</b>
<b>3</b>	Share of profit/(loss) of joint venture and associates	3.20	3.45	3.82	5.86	17.99
<b>4</b>	<b>Profit before tax (1-2+3)</b>	<b>6,825.13</b>	<b>5,965.97</b>	<b>14,028.77</b>	<b>11,934.38</b>	<b>23,748.21</b>
<b>5</b>	<b>Tax expense</b>					
	Current tax	2,023.17	1,721.34	4,171.93	3,709.39	6,722.88
	Deferred tax	55.73	64.48	(178.35)	(164.44)	(194.02)
	Tax credit pertaining to earlier year	(0.24)	-	(40.45)	-	(338.29)
	Total tax expense	2,078.66	1,785.82	3,953.13	3,544.95	6,190.57
<b>6</b>	<b>Profit after tax (4-5)</b>	<b>4,746.47</b>	<b>4,180.15</b>	<b>10,075.64</b>	<b>8,389.43</b>	<b>17,557.64</b>
<b>7</b>	Profit attributable to non-controlling interests	2,502.37	2,093.18	5,042.49	4,164.76	8,685.33
<b>8</b>	<b>Profit for the period (6-7)</b>	<b>2,244.10</b>	<b>2,086.97</b>	<b>5,033.15</b>	<b>4,224.67</b>	<b>8,872.31</b>
<b>9</b>	<b>Other comprehensive income, net of tax</b>					
	(a) Items that will not be reclassified to profit or loss	(98.41)	183.91	(12.28)	410.16	36.36
	(b) Items that will be reclassified to profit or loss	(1,358.41)	956.98	(1,776.89)	1,243.08	1,388.93
	<b>Total other comprehensive income, net of tax</b>	<b>(1,456.82)</b>	<b>1,140.89</b>	<b>(1,789.17)</b>	<b>1,653.24</b>	<b>1,425.29</b>
<b>10</b>	<b>Total comprehensive income (6+9)</b>	<b>3,289.65</b>	<b>5,321.04</b>	<b>8,286.47</b>	<b>10,042.67</b>	<b>18,982.93</b>
<b>11</b>	<b>Profit attributable to:</b>					
	Owners of the company	2,244.10	2,086.97	5,033.15	4,224.67	8,872.31
	Non-controlling interests	2,502.37	2,093.18	5,042.49	4,164.76	8,685.33
<b>12</b>	<b>Total comprehensive income attributable to:</b>					
	Owners of the company	1,209.37	2,932.33	3,732.32	5,439.35	9,955.40
	Non-controlling interests	2,080.28	2,388.71	4,554.15	4,603.32	9,027.53
<b>13</b>	Paid-up equity share capital (Face value of ₹ 1)	159.71	159.53	159.71	159.53	159.60
<b>14</b>	Other equity			76,330.67	68,165.49	72,235.71
<b>15</b>	<b>Earnings per share (₹) (not annualised)</b>					
	<b>Basic</b>	<b>14.1</b>	<b>13.1</b>	<b>31.5</b>	<b>26.5</b>	<b>55.6</b>
	<b>Diluted</b>	<b>13.9</b>	<b>13.0</b>	<b>31.2</b>	<b>26.3</b>	<b>55.0</b>



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

₹ In Crore	Q2 FY26	Q2 FY25	H1 FY26	H1 FY25	FY25
Interest income	17,796	14,987	34,941	29,036	61,164
Interest expenses	7,011	6,149	13,929	11,833	24,771
<b>Net interest income</b>	<b>10,785</b>	<b>8,838</b>	<b>21,012</b>	<b>17,203</b>	<b>36,393</b>
Other operating income	2,385	2,108	4,768	4,162	8,561
<b>Net total income</b>	<b>13,170</b>	<b>10,946</b>	<b>25,780</b>	<b>21,365</b>	<b>44,954</b>
Operating expenses	4,296	3,639	8,419	7,110	14,926
<b>Pre-provisioning operating profit</b>	<b>8,874</b>	<b>7,307</b>	<b>17,361</b>	<b>14,255</b>	<b>30,028</b>
Loan losses and provisions*	2,269	1,909	4,389	3,594	7,966
<b>Profit before tax</b>	<b>6,608</b>	<b>5,401</b>	<b>12,976</b>	<b>10,667</b>	<b>22,080</b>
<b>Profit after tax</b>	<b>4,876</b>	<b>4,000</b>	<b>9,575</b>	<b>7,912</b>	<b>16,638</b>

\*also referred as Impairment on financial assets

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

₹ In Crore	Q2 FY26	Q2 FY25	H1 FY26	H1 FY25	FY25
Net interest income	956	713	1,843	1,378	3,007
<b>Profit after tax</b>	<b>643</b>	<b>546</b>	<b>1,226</b>	<b>1,028</b>	<b>2,163</b>

**Annexure D - Summary financial results of Bajaj General – (Indian GAAP)**

₹ In Crore	Q2 FY26	Q2 FY25	H1 FY26	H1 FY25	FY25
<b>Gross written premium</b>	<b>6,413</b>	<b>5,871</b>	<b>11,615</b>	<b>10,632</b>	<b>21,583</b>
Net earned premium	2,404	2,660	4,632	4,892	9,565
Underwriting result	(92)	(48)	(208)	(32)	(77)
Investment and other income (net)	788	708	1,791	1,461	2,522
<b>Profit before tax</b>	<b>696</b>	<b>660</b>	<b>1,583</b>	<b>1,429</b>	<b>2,445</b>
<b>Profit after tax</b>	<b>517</b>	<b>494</b>	<b>1,177</b>	<b>1,070</b>	<b>1,832</b>
Claim ratio	75.8%	79.7%	73.5%	78.5%	74.6%
Combined ratio#	102.3%	101.4%	102.9%	102.2%	102.3%
Combined ratio# (excl. 1/n)	101.4%	101.4%	101.9%	102.2%	101.7%

\* Combined ratio is calculated as per IRDAI Master Circular. Combined ratio = (Net claims incurred divided by Net earned premium) + (Expenses of management including net commission divided by Net written premium).

**Annexure E - Summary financial results of Bajaj Life – (Indian GAAP)**

₹ In Crore	Q2 FY26	Q2 FY25	H1 FY26	H1 FY25	FY25
<b>New business premium</b>	<b>4,012</b>	<b>3,202</b>	<b>6,328</b>	<b>5,743</b>	<b>12,293</b>
Retail weighted received premium*	1,850	1,895	3,104	3,189	7,067
Group protection new business premium	750	609	1,450	1,359	2,616
Group fund new business premium	1,231	512	1,451	858	2,030
<b>Renewal premium</b>	<b>4,354</b>	<b>3,342</b>	<b>7,516</b>	<b>5,819</b>	<b>14,867</b>
<b>Gross written premium</b>	<b>8,366</b>	<b>6,544</b>	<b>13,844</b>	<b>11,562</b>	<b>27,160</b>
<b>Net value of new business</b>	<b>367</b>	<b>245</b>	<b>512</b>	<b>348</b>	<b>1,152</b>
<b>Profit after tax</b>	<b>13</b>	<b>148</b>	<b>184</b>	<b>245</b>	<b>508</b>

\* Retail weighted received premium = 100% of Regular premium + 10% of Single premium.

## BAJAJ FINSERV LIMITED

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

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**Corporate ID No.:** L65923PN2007PLC130075 | **Email ID:** investors@bajajfinserv.in



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## About BFS:

Bajaj Finserv Limited (BFS) is an unregistered Core Investment Company (CIC) under the RBI regulations 2020 and the holding company for the various financial services businesses under the Bajaj group. Its vision is to be a diversified financial services group with a pan-India presence and, thus, offer life-cycle financial solutions for its various customers. These involve: (i) asset acquisition and lifestyle enhancement through financing, (ii) asset protection through general insurance, (iii) family protection through life and health insurance, (iv) providing healthcare needs for the family and employers, (v) offering savings and wealth management solutions through life insurance and mutual funds, and (vi) retirement planning and annuities which are part of the life insurance business. Through these businesses that offer various attractive solutions, BFS serves crores of customers and endeavours to be a Lifecycle partner to every Indian in achieving their financial goals.

## Finance and insurance businesses

BFS participates in the financing business through its 51.32% holding in Bajaj Finance Limited (BFL) and in the life, general and health insurance businesses through its 74% holding in two unlisted subsidiaries, Bajaj General Insurance Limited (Bajaj General) and Bajaj Life Insurance Limited (Bajaj Life). BFL holds 88.70% stake in Bajaj Housing Finance Limited (BHFL), which is a profitable and fast-growing enterprise engaged in various aspects of housing finance and development.

## Emerging businesses

Bajaj Finserv Health Limited (BFHL), which is a health tech venture, seeks to provide platforms for customers to manage their healthcare needs 360°, covering wellness, outpatient (OPD) and inpatient (IPD) services, is a wholly owned subsidiary of BFS. Vidal Health Insurance TPA Private Limited, which is a registered Third-Party Administrator (TPA), is a wholly owned step-down subsidiary of BFHL.

BFS has 80.10% stake in Bajaj Finserv Direct Limited (BFSD), the balance 19.90% is held by BFL. BFSD is a digital marketplace for financial services products from loans to insurance, mutual funds, investments, lifestyle products, payments and e-commerce. BFSD also operates a Technology Services division, which focuses on building digital-first solutions for BFSI businesses.

Bajaj Finserv Asset Management Limited is a wholly owned subsidiary of BFS and is in the mutual fund business. It seeks to differentiate itself through a strategy built on Information, Quantitative and Behavioural edge as well as smart use of technology for its customers and distributors.

Bajaj Financial Securities Limited (BFinsec) is a stockbroker that provides its clients a full suite of investment products and services in an all-in-one digital platform, is a wholly owned subsidiary of Bajaj Finance Limited.

Bajaj Alternate Investment Management Limited, a wholly owned subsidiary of BFS is focusing on broadening exposure to alternate investments including early-stage equity, real estate focused AIFs etc.

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

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

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

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