3 November 2026

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

Dear Sir/Madam,

Sub.: Outcome of Meeting of the Board of Directors

In terms of provisions of Regulation 30 read with Part A of Schedule III and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "SEBI Listing Regulations") as amended, this is to inform you that the Board of Directors of the Company, at its meeting held today, i.e., 3 November 2026, 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 2026.

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 10:30 a.m. IST and concluded at 12:40 p.m. IST.

We request you to kindly take this on record.

Thanking you,
FOR BAJAJ FINSERV LIMITED

UMA OMKAR SHENDE
Digitally signed by UMA OMKAR SHENDE
Date: 2026.11.03 12:42:45 +05'30'

UMA SHENDE
COMPANY SECRETARY
Email ID: investors@bajajfinserv.in
Encl.: As above

BAJAJ FINSERV LIMITED
https://www.aboutbajajfinserv.com/about-us

Registered Office: 6th Floor, Bajaj Finserv House, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014, Maharashtra, India
Tel: +91 20 7150 5700 | **Fax:** +91 20 7150 5792
Corporate ID No.: L65923PN2007PLC130075 | **Email ID:** investors@bajajfinserv.in

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 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 of Bajaj Finserv Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of Bajaj Finserv Limited

Introduction

1. We have reviewed the accompanying statement of unaudited standalone financial results of Bajaj Finserv Limited ('the Company') for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'). We have initialed the Statement for identification purpose only.

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 ('the Act'), 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 Ind AS, specified under Section 133 of the Act as amended, read with relevant rules issued thereunder 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

Hasmukh B Dedhia
Partner
ICAI Membership No: 33494
UDIN: 26033494PNPTXW9915

Place: Mumbai
Date: 3 November 2026

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Bajaj Finserv Limited

CIN : L65923PN2007PLC130075

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

Website : www.aboutbajajfinserv.com/about-us; E-mail ID : investors@bajajfinserv.in; Telephone : +91 20 7150 5700

Statement of unaudited standalone financial results (Statement of Profit and Loss) for the quarter and half year ended 30 September 2026

(₹ In Crore)

	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1	**Income**						
	Interest income	74.69	34.86	54.93	109.55	95.04	190.42
	Dividend income	1,916.19	1,488.27	1,405.21	3,404.46	1,788.45	1,788.45
	Rental income	1.29	1.29	1.21	2.58	2.41	4.95
	Windpower income	10.68	6.21	9.88	16.89	17.46	23.97
	Net gain on fair value changes	2.81	2.97	1.28	5.78	3.52	8.44
	Total revenue from operations	2,005.66	1,533.60	1,472.51	3,539.26	1,906.88	2,016.23
	Other income	41.49	8.30	8.77	49.79	28.68	60.59
	Total income	**2,047.15**	**1,541.90**	**1,481.28**	**3,589.05**	**1,935.56**	**2,076.82**
2	**Expenses**						
	Employee benefits expenses	66.86	60.06	54.16	126.92	100.98	203.12
	Depreciation, amortisation and impairment	17.85	13.39	1.35	31.24	2.66	5.60
	Other expenses	40.31	42.94	22.54	83.25	39.57	87.03
	Total expenses	**125.02**	**116.39**	**78.05**	**241.41**	**143.21**	**295.75**
3	**Profit before tax (1-2)**	**1,922.13**	**1,425.51**	**1,403.23**	**3,347.64**	**1,792.35**	**1,781.07**
4	Tax expense						
	Current tax	470.40	293.75	318.39	764.15	418.09	416.71
	Deferred tax	13.34	14.16	(0.34)	27.50	(0.63)	0.01
	Tax credit pertaining to earlier year (See note 6)	(20.14)	-	-	(20.14)	(40.21)	(67.38)
	Total tax expense	463.60	307.91	318.05	771.51	377.25	349.34
5	**Profit after tax (3-4)**	**1,458.53**	**1,117.60**	**1,085.18**	**2,576.13**	**1,415.10**	**1,431.73**
6	**Other comprehensive income**						
	(a) Items that will not be reclassified to profit or loss						
	Remeasurement gains/(losses) of defined benefit plans	(1.59)	(1.59)	(1.15)	(3.18)	(2.31)	(5.53)
	Tax impact on above	0.40	0.40	0.29	0.80	0.58	1.40
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income, net of tax	**(1.19)**	**(1.19)**	**(0.86)**	**(2.38)**	**(1.73)**	**(4.13)**
7	**Total comprehensive income (5+6)**	**1,457.34**	**1,116.41**	**1,084.32**	**2,573.75**	**1,413.37**	**1,427.60**
8	Paid-up equity share capital (Face value of ₹ 1)	160.02	159.87	159.71	160.02	159.71	159.87
9	Other equity				12,741.78	9,835.61	10,021.53
10	**Earnings per share (₹) (not annualised)**						
	Basic	**9.11**	**6.99**	**6.79**	**16.09**	**8.86**	**8.96**
	Diluted	**9.06**	**6.95**	**6.73**	**15.99**	**8.78**	**8.91**





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 2026 -

(₹ In Crore)

	Particulars	As at 30.09.2026 (Unaudited)	As at 30.09.2025 (Unaudited)	As at 31.03.2026 (Audited)
A	**Assets**			
1	**Financial assets**			
	Cash and cash equivalents	29.14	6.34	7.31
	Bank balances other than cash and cash equivalents	1.54	1.27	1.13
	Trade receivables	4.20	3.14	0.75
	Investment in subsidiaries and joint venture	7,641.34	6,073.40	7,261.33
	Other investments	4,692.42	3,484.13	2,392.51
	Other financial assets	35.79	80.42	35.03
	Sub-total - Financial assets	**12,404.43**	**9,648.70**	**9,698.06**
2	**Non-financial assets**			
	Current tax assets (net)	54.40	10.38	54.40
	Investment property	4.64	4.77	4.72
	Property, plant and equipment	801.86	121.56	121.92
	Capital work-in-progress	14.39	5.95	12.86
	Other non-financial assets	43.58	431.55	457.71
	Sub-total - Non-financial assets	**918.87**	**574.21**	**651.61**
	Total - Assets	**13,323.30**	**10,222.91**	**10,349.67**
B	**Liabilities and equity**			
1	**Financial liabilities**			
	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	-	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4.23	7.08	2.70
	Other financial liabilities	51.85	42.71	69.22
	Sub-total - Financial liabilities	**56.08**	**49.79**	**71.92**
2	**Non-financial liabilities**			
	Current tax liabilities (net)	302.31	152.21	70.26
	Deferred tax liabilities (net)	27.38	0.85	0.67
	Provisions	24.29	18.25	18.26
	Other non-financial liabilities	11.44	6.49	7.16
	Sub-total - Non-financial liabilities	**365.42**	**177.80**	**96.35**
3	**Equity**			
	Equity share capital	160.02	159.71	159.87
	Other equity	12,741.78	9,835.61	10,021.53
	Sub-total - Equity	**12,901.80**	**9,995.32**	**10,181.40**
	Total - Liabilities and Equity	**13,323.30**	**10,222.91**	**10,349.67**

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 2026 -

(₹ In Crore)

	Particulars	Half year ended		Year ended
		30.09.2026	30.09.2025	31.03.2026
		(Unaudited)	(Unaudited)	(Audited)
I.	**Operating activities**			
	Profit before tax	3,347.64	1,792.35	1,781.07
	Adjustments to reconcile profit before tax to net cash flows:			
	Depreciation, amortisation and impairment	31.24	2.66	5.60
	Share based payments to employees	19.23	12.84	22.58
	Loss on sale of property, plant and equipment	0.02	-	0.26
	Surplus on sale of property, plant and equipment	(0.13)	(0.01)	(0.06)
	Profit on sale of investments, net	(5.78)	(3.52)	(8.44)
	Interest on income tax refund	-	-	(25.84)
	Amortisation of premium/discount on acquisition of debt securities	(72.71)	(37.05)	(87.21)
		3,319.51	1,767.27	1,687.96
	Change in assets and liabilities			
	(Increase)/decrease in trade receivables	(3.45)	(1.97)	0.42
	(Increase)/decrease in loans and other assets	(0.27)	(26.57)	(7.13)
	(Increase)/decrease in other bank balances	(0.41)	(0.39)	(0.25)
	Increase/(decrease) in liabilities and provisions	(9.12)	(15.09)	4.65
	Reimbursement of share based payments	159.87	207.94	207.68
	(Purchase) / sale of money market mutual funds, etc., net	(1.43)	40.47	36.43
	Net cash flow from operating activities before income-tax	3,464.70	1,971.66	1,929.76
	Income-tax refund for earlier years (net)	16.52	41.46	100.48
	Income-tax paid	(528.48)	(289.63)	(420.22)
	Net cash flow from operating activities	**2,952.74**	**1,723.49**	**1,610.02**
II.	**Investing activities**			
	Purchase of property, plant and equipment including capital advances	(299.38)	(51.63)	(63.63)
	Sale proceeds of property, plant and equipment	0.47	0.05	1.49
	Investment in subsidiaries	(380.00)	(329.50)	(1,517.44)
	Sale of investments	2,067.14	1,240.73	4,313.12
	Purchase of investments	(4,287.10)	(2,584.52)	(4,506.19)
	(Investment in)/Realisation from treasury shares by ESOP trust	11.56	10.98	51.97
	Net cash used in investing activities	**(2,887.31)**	**(1,713.89)**	**(1,720.68)**
III.	**Financing activities**			
	Dividend paid	(239.67)	(159.38)	(159.53)
	Issue of equity share capital (including securities premium)	196.07	138.08	259.46
	Net cash used in financing activities	**(43.60)**	**(21.30)**	**99.93**
	Net change in cash and cash equivalents	**21.83**	**(11.70)**	**(10.73)**
	Cash and cash equivalents as at the beginning of the period	**7.31**	**18.04**	**18.04**
	Cash and cash equivalents as at the end of the period	**29.14**	**6.34**	**7.31**





Notes (contd) :

3. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 3 November 2026 and subjected to limited review by statutory auditors, pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These financial results have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other recognised accounting practices generally accepted in India.

   These financial results are available on the website of the Company viz. www.aboutbajajfinserv.com/about-us and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

4. On 6 August 2026, the Allotment Committee allotted 1,511,358 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. 12 August 2026.

5. The Company has expressed an intent to subscribe to Preferential Issue (PI) of Bajaj Finance Ltd. up to an amount not exceeding ₹ 5,800 crore subject to finalisation of terms and conditions for the proposed issue and other considerations.

   The above proposal is subject to necessary regulatory/statutory approvals as may be required.

6. The Company re-assessed provision for tax for the year ended 31 March 2026 and wrote back provision for tax amounting ₹ 20.14 crore during the half year ended 30 September 2026 on account of deduction available under section 80M of the Income Tax Act 1961 (corresponding half year ended 30 September 2025 ₹40.21 crore).

7. Figures for previous year / period have been regrouped wherever necessary.

kkc & associates llp Chartered Accountants

BAJAJ FINSERV LTD. Pune- 411014

By order of the Board of Directors
For Bajaj Finserv Limited

Sanjiv Bajaj
Chairman & Managing Director
DIN: 00014615

Pune
3 November 2026

Independent Auditor's Review Report on unaudited consolidated financial results for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 of Bajaj Finserv Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of Bajaj Finserv Limited

Introduction

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Bajaj Finserv Limited ('the Parent' or 'the Company') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). We have initialed the Statement for identification purpose only.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 ('the Act'), 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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

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

Name of the Entity	Relationship
Bajaj Finserv Limited	Parent
Bajaj Finance Limited	Subsidiary
Bajaj General Insurance Limited (formerly known as Bajaj Allianz General Insurance Company Limited)	Subsidiary
Bajaj Life Insurance Limited (formerly known as Bajaj Allianz Life Insurance Company Limited)	Subsidiary
Bajaj Finserv Direct Limited	Subsidiary
Bajaj Finserv Health Limited	Subsidiary
Bajaj Asset Management Limited (formerly known as Bajaj Finserv Asset Management Limited)	Subsidiary
Bajaj Mutual Fund Trustee Limited (formerly known as Bajaj Finserv Mutual Fund Trustee Limited)	Subsidiary
Bajaj Finserv Ventures Limited	Subsidiary
Bajaj Alternate Investment Management Limited	Subsidiary
Bajaj AIF Trustee Limited	Subsidiary

Name of the Entity	Relationship
Bajaj Financial Distributors Limited (Formerly known as Bajaj Allianz Financial Distributors Limited)	Subsidiary
Bajaj Housing Finance Limited	Subsidiary of Bajaj Finance Limited
Bajaj Financial Securities Limited	Subsidiary of Bajaj Finance Limited
Bajaj Technology Services Inc.	Subsidiary of Bajaj Finserv Direct Limited
Vidal Healthcare Services Private Limited	Subsidiary of Bajaj Finserv Health Limited
VH Medcare Private Limited	Subsidiary of Vidal Healthcare Services Private Limited
Vidal Health Insurance TPA Private Limited	Subsidiary of Vidal Healthcare Services Private Limited
VH International LLC	Subsidiary of Vidal Healthcare Services Private Limited
Snapwork Technologies Private Limited	Associate of Bajaj Finance Limited
Pennant Technologies Private Limited	Associate of Bajaj Finance Limited
Bajaj Staffing Solutions Limited (Formerly known as Bajaj Allianz Staffing Solutions limited)	Subsidiary of Bajaj Financial Distributors Limited (Formerly known as Bajaj Allianz Financial Distributors Limited)

Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 9 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 Ind AS specified under Section 133 of the Act as amended, read with relevant rules issued thereunder 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 following other matter paragraph has been included in the report of Bajaj Life Insurance Limited (formerly known as Bajaj Allianz Life Insurance Company Limited) ('Bajaj Life'), a subsidiary, issued by its auditor vide their review report dated 23 October 2026:

   a. 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;

   b. Other adjustments and judgements, for the purpose of Consolidation confirmed by the Appointed Actuary in accordance with Indian Accounting Standard 104 - Insurance Contracts are as under:

      i. Assessment of contractual liabilities based on classification of contracts into insurance contracts and investment contracts;

      ii. Valuation and classification of Deferred Acquisition Cost and Deferred Origination Fees, if any;

      iii. Grossing up and classification of the Reinsurance Assets and Policy Liabilities; and

      iv. Liability Adequacy test as at the reporting dates.

   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 matter.



7. The actuarial valuation of liabilities for Claims Incurred but Not Reported ('IBNR') and Claims Incurred But Not Enough Reported ('IBNER') and Premium Deficiency Reserve ('PDR') is the responsibility of Bajaj General Insurance Limited (formerly known as Bajaj Allianz General Insurance Company Limited) ('Bajaj General') Appointed Actuary. The actuarial valuation of these liabilities as at 30 September 2026 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ('IRDAI') and the Institute of Actuaries of India in concurrence with IRDAI, Ind AS 104 'Insurance Contracts', and Ind AS 109 'Financial Instruments'. We have relied upon the Appointed Actuary's certificate in this regard for forming our 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. 7,91,432.46 crores as at 30 September 2026, reflect total revenues of Rs. 33,877.51 crores and Rs. 67,260.04 crores (before consolidation adjustments), total net profit after tax of Rs. 6,344.10 crores and Rs. 12,596.96 crores (before consolidation adjustments), total comprehensive income of Rs. 4,705.24 crores and Rs. 12,453.18 crores (before consolidation adjustments) for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026 respectively, and net cash outflow of Rs. 1,860.19 crores for the period from 1 April 2026 to 30 September 2026 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 on these financial results, 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.

9. The Statement includes the financial information of fourteen subsidiaries which have not been reviewed by their auditors, whose financial information reflect total assets of Rs. 2,344.40 crores as at 30 September 2026, reflect total revenue of Rs. 357.07 crores and Rs. 745.05 crores (before consolidation adjustments), total loss of Rs. 143.79 crores and 279.12 crores (before consolidation adjustments), total comprehensive loss of Rs. 143.57 crores and Rs. 278.85 crores (before consolidation adjustments) for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026 respectively, and net cash outflow of Rs. 48.17 crores for the period from 1 April 2026 to 30 September 2026 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 3.73 crores and Rs. 8.84 crores and total comprehensive income of Rs. 3.73 crores and Rs. 8.75 crores for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026 respectively, as considered in the Statement, in respect of two associates, based on their financial information 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 matters.

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

Hasmukh B Dedhia
Partner
ICAI Membership No.: 33494
UDIN: 26033494PUFKSA1169

Place: Mumbai
Date: 3 November 2026

Bajaj Finserv Limited

CIN : L65923PN2007PLC130075

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

Website : www.aboutbajajfinserv.com/about-us; E-mail ID : investors@bajajfinserv.in; Telephone : +91 20 7150 5700

Statement of unaudited consolidated financial results (Statement of Profit and Loss) for the quarter and half year ended 30 September 2026

(₹ In Crore)

	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1	**Income**						
	Interest income	23,824.03	22,362.01	19,598.69	46,186.04	38,488.43	79,955.95
	Dividend income	75.91	102.36	44.76	178.27	98.26	218.63
	Rental income	0.99	1.03	0.15	2.02	1.76	2.07
	Fees and commission income	1,791.09	2,062.58	1,551.98	3,853.67	3,201.02	6,797.78
	Net gain/(loss) on fair value change	(1,384.45)	2,051.68	(620.78)	667.23	655.83	(1,824.08)
	Sale of energy generated and services	162.58	224.02	254.34	386.60	487.60	1,013.17
	Premium and other operating income from insurance business	18,530.63	14,866.41	15,936.18	33,397.04	28,740.33	63,134.10
	Others	414.87	366.81	449.24	781.68	829.09	1,206.15
	Total revenue from operations	43,415.65	42,036.90	37,214.56	85,452.55	72,502.32	1,50,503.77
	Other income	-	-	-	-	12.26	26.61
	Total income	**43,415.65**	**42,036.90**	**37,214.56**	**85,452.55**	**72,514.58**	**1,50,530.38**
2	**Expenses**						
	Employee benefits expenses	4,056.90	3,844.85	3,385.54	7,901.75	6,579.32	14,122.17
	Finance costs	8,482.91	7,833.85	6,901.33	16,316.76	13,708.43	28,231.78
	Fees and commission expense	2,806.48	2,925.78	2,610.17	5,732.26	4,994.56	10,732.35
	Impairment of financial instruments - lending assets	2,166.10	1,993.43	2,080.38	4,159.53	4,049.27	9,389.88
	Impairment of financial instruments - investments	(70.61)	(0.73)	8.19	(71.34)	0.73	90.11
	Claims paid	7,444.49	6,079.72	6,847.75	13,524.21	12,486.52	26,731.23
	Reinsurance ceded	3,854.84	3,184.92	3,561.71	7,039.76	6,657.13	13,126.59
	Net change in insurance / investment contract liabilities	3,426.13	4,865.97	2,859.38	8,292.10	5,900.46	12,027.11
	Depreciation, amortisation and impairment	422.71	379.68	327.19	802.39	644.52	1,291.36
	Other expenses	2,221.85	2,002.35	1,810.99	4,224.20	3,468.69	7,541.62
	Total expenses	**34,811.80**	**33,109.82**	**30,392.63**	**67,921.62**	**58,489.63**	**1,23,284.20**
3	**Profit before exceptional item and tax (1-2)**	**8,603.85**	**8,927.08**	**6,821.93**	**17,530.93**	**14,024.95**	**27,246.18**
4	**Exceptional item**						
	Charge of New Labour Codes	-	-	-	-	-	379.49
5	Share of profit/(loss) of joint venture and associates	3.73	5.11	3.20	8.84	3.82	16.46
6	**Profit before tax (3-4+5)**	**8,607.58**	**8,932.19**	**6,825.13**	**17,539.77**	**14,028.77**	**26,883.15**
7	Tax expense						
	Current tax	2,781.34	2,879.22	2,023.17	5,660.56	4,171.93	7,844.21
	Deferred tax	(105.21)	(243.70)	55.73	(348.91)	(178.35)	(560.76)
	Tax credit pertaining to earlier year	(20.56)	-	(0.24)	(20.56)	(40.45)	(69.77)
	Total tax expense	2,655.57	2,635.52	2,078.66	5,291.09	3,953.13	7,213.68
8	**Profit after tax (6-7)**	**5,952.01**	**6,296.67**	**4,746.47**	**12,248.68**	**10,075.64**	**19,669.47**
9	**Other comprehensive income**						
	(a) Items that will not be reclassified to profit or loss						
	Remeasurement gains/(losses) of defined benefit plans	27.41	(33.66)	(48.59)	(6.25)	(80.72)	33.16
	Tax impact on above	(5.49)	6.42	12.34	0.93	18.23	(5.76)
	Changes in fair value of equity instruments carried at FVTOCI	(218.15)	221.61	(86.56)	3.46	52.65	(311.05)
	Tax impact on above	45.27	(48.77)	24.40	(3.50)	(2.44)	83.68
	(b) Items that will be reclassified to profit or loss						
	Changes in fair value of debt securities carried at FVTOCI	(1,906.47)	1,611.91	(1,024.72)	(294.56)	(1,505.09)	(3,326.67)
	Tax impact on above	355.84	(293.43)	206.17	62.41	253.65	630.82
	Derivative instruments in cash flow hedge relationship	(320.37)	558.78	(647.41)	238.41	(641.74)	(1,558.37)
	Tax impact on above	28.40	(80.24)	104.13	(51.84)	103.80	196.52
	Cost of hedging reserve	12.20	(16.51)	0.93	(4.31)	9.97	14.84
	Tax impact on above	4.41	11.56	2.49	15.97	2.52	7.72
	Change in foreign currency translation reserve	-	(0.11)	-	(0.11)	-	0.22
	Other comprehensive income, net of tax	**(1,976.95)**	**1,937.56**	**(1,456.82)**	**(39.39)**	**(1,789.17)**	**(4,234.89)**
10	**Total comprehensive income (8+9)**	**3,975.06**	**8,234.23**	**3,289.65**	**12,209.29**	**8,286.47**	**15,434.58**
11	**Profit attributable to:**						
	Owners of the company	**2,757.66**	**3,132.35**	**2,244.10**	**5,890.01**	**5,033.15**	**9,800.97**
	Non-controlling interests	3,194.35	3,164.32	2,502.37	6,358.67	5,042.49	9,868.50
12	**Other comprehensive income attributable to:**						
	Owners of the company	(1,516.60)	1,447.99	(1,034.73)	(68.61)	(1,300.83)	(3,135.19)
	Non-controlling interests	(460.35)	489.57	(422.09)	29.22	(488.34)	(1,099.70)
13	**Total comprehensive income attributable to:**						
	Owners of the company	1,241.06	4,580.34	1,209.37	5,821.40	3,732.32	6,665.78
	Non-controlling interests	2,734.00	3,653.89	2,080.28	6,387.89	4,554.15	8,768.80
14	Paid-up equity share capital (Face value of ₹ 1)	160.02	159.87	159.71	160.02	159.71	159.87
15	Other equity				83,814.40	76,330.67	77,754.66
16	**Earnings per share (₹) (not annualised)**						
	Basic	**17.22**	**19.60**	**14.05**	**36.79**	**31.51**	**61.33**
	Diluted	**17.12**	**19.49**	**13.92**	**36.57**	**31.22**	**60.97**

KKC & Associates LLP Chartered Accountants

BAJAJ FINSERV LTD. Pune-411014

Segment-wise revenue, results and capital employed

(₹ In Crore)

	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1	**Segment revenue**						
	Insurance						
	Gross written premium						
	Life insurance	10,276.59	7,398.84	8,365.85	17,675.43	13,844.13	32,896.91
	General insurance	7,055.68	5,789.20	6,413.12	12,844.88	11,614.63	23,325.84
		17,332.27	13,188.04	14,778.97	30,520.31	25,458.76	56,222.75
	Less: Premium for investment contracts of life insurance	1,327.90	487.87	989.09	1,815.77	1,131.24	2,128.90
	Reserve for unexpired risk of general insurance	492.02	105.55	601.72	597.57	594.20	1,282.13
		15,512.35	12,594.62	13,188.16	28,106.97	23,733.32	52,811.72
	Investment and other income (excluding accretions to unit linked holders)	3,780.11	6,613.48	4,106.77	10,393.59	9,576.87	16,048.24
	Insurance total	19,292.46	19,208.10	17,294.93	38,500.56	33,310.19	68,859.96
	Investments and others	2,393.54	1,923.67	1,860.41	4,317.21	2,656.64	3,619.47
	Retail financing	24,575.83	23,166.41	19,992.39	47,742.24	39,368.81	81,989.50
	Windmill	10.68	6.21	9.88	16.89	17.46	23.97
		46,272.51	44,304.39	39,157.61	90,576.90	75,353.10	154,492.90
	Less : Inter-segment revenue	2,856.86	2,267.49	1,943.05	5,124.35	2,838.52	3,962.52
	Total	**43,415.65**	**42,036.90**	**37,214.56**	**85,452.55**	**72,514.58**	**150,530.38**
2	**Segment profit before tax**						
	Insurance						
	Life insurance	437.31	459.95	(3.30)	897.26	144.80	196.87
	General insurance	360.85	649.48	511.04	1,010.33	1,271.77	1,974.85
	Insurance total	798.16	1,109.43	507.74	1,907.59	1,416.57	2,171.72
	Investments and others	(352.56)	(295.33)	(226.83)	(647.89)	(423.28)	(902.56)
	Retail financing	8,153.85	8,114.93	6,537.04	16,268.78	13,023.97	25,601.49
	Windmill	8.13	3.16	7.18	11.29	11.51	12.50
	Total profit before tax	**8,607.58**	**8,932.19**	**6,825.13**	**17,539.77**	**14,028.77**	**26,883.15**
3	**Capital employed**						
	Segment assets						
	Insurance						
	Life insurance	146,100.49	144,591.12	134,825.86	146,100.49	134,825.86	134,490.68
	General insurance	64,386.14	60,333.87	57,577.41	64,386.14	57,577.41	59,490.83
	Insurance total	210,486.63	204,924.99	192,403.27	210,486.63	192,403.27	193,981.51
	Investments and others	6,431.23	5,822.50	4,788.36	6,431.23	4,788.36	3,996.16
	Retail financing	637,335.64	599,960.92	508,890.37	637,335.64	508,890.37	558,381.59
	Windmill	35.32	33.31	34.26	35.32	34.26	32.80
	Unallocable	54.40	54.40	10.38	54.40	10.38	54.40
	Subtotal	**854,343.22**	**810,796.12**	**706,126.64**	**854,343.22**	**706,126.64**	**756,446.46**
	Segment liabilities						
	Insurance						
	Life insurance	143,736.34	140,369.86	127,903.23	143,736.34	127,903.23	131,390.44
	General insurance	55,243.14	50,802.00	45,081.07	55,243.14	45,081.07	49,045.76
	Insurance total	198,979.48	191,171.86	172,984.30	198,979.48	172,984.30	180,436.20
	Investments and others	1,038.38	1,161.77	802.28	1,038.38	802.28	944.55
	Retail financing	11,088.74	8,935.28	6,938.68	11,088.74	6,938.68	7,830.23
	Windmill	0.03	0.01	0.61	0.03	0.61	0.69
	Unallocable	302.31	209.34	152.21	302.31	152.21	70.26
	Subtotal	**211,408.94**	**201,478.26**	**180,878.08**	**211,408.94**	**180,878.08**	**189,281.93**
	Capital employed						
	Insurance						
	Life insurance	2,364.15	4,221.26	6,922.63	2,364.15	6,922.63	3,100.24
	General insurance	9,143.00	9,531.87	12,496.34	9,143.00	12,496.34	10,445.07
	Insurance total	11,507.15	13,753.13	19,418.97	11,507.15	19,418.97	13,545.31
	Investments and others	5,392.85	4,660.73	3,986.08	5,392.85	3,986.08	3,051.61
	Retail financing	626,246.90	591,025.64	501,951.69	626,246.90	501,951.69	550,551.36
	Windmill	35.29	33.30	33.65	35.29	33.65	32.11
	Unallocable	(247.91)	(154.94)	(141.83)	(247.91)	(141.83)	(15.86)
	Total	**642,934.28**	**609,317.86**	**525,248.56**	**642,934.28**	**525,248.56**	**567,164.53**

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)	77.33%	Insurance - life	Subsidiary
(b)	Bajaj General Insurance Limited (formerly known as Bajaj Allianz General Insurance Company Limited)	77.33%	Insurance - general	Subsidiary
(c)	Bajaj Finance Limited*	51.30%	Retail financing	Subsidiary
(d)	Bajaj Finserv Direct Limited#	80.10%	Others	Subsidiary
(e)	Bajaj Finserv Health Limited^	100%	Others	Subsidiary
(f)	Bajaj Finserv Ventures Limited	100%	Others	Subsidiary
(g)	Bajaj Mutual Fund Trustee Limited (formerly known as Bajaj Finserv Mutual Fund Trustee Limited)	100%	Others	Subsidiary
(h)	Bajaj Asset Management Limited (formerly known as 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)	100%	Others	Subsidiary

*The consolidated financial results of Bajaj Finance Limited (BFL, a subsidiary of the Company) includes 86.70% 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.

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.

^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 Medcare Private Limited and VH International LLC as 100% step-down subsidiaries.

** 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 2026 -

(₹ In Crore)

	Particulars	As at 30.09.2026 (Unaudited)	As at 30.09.2025 (Unaudited)	As at 31.03.2026 (Audited)
A	**Assets**			
1	**Financial assets**			
	Cash and cash equivalents	2,729.88	2,322.73	3,598.59
	Bank balances other than cash and cash equivalents	13,837.23	10,431.64	14,019.45
	Derivative financial instruments	2,848.80	947.52	2,418.38
	Trade receivables	9,514.90	7,937.86	9,332.08
	Loans	5,75,455.13	4,53,375.40	5,00,015.97
	Investment in joint venture and associate	411.86	403.97	416.80
	Shareholders' investments	49,597.09	49,472.68	47,883.10
	Policyholders' investments	1,61,088.83	1,50,996.59	1,46,113.64
	Other financial assets	28,332.70	20,850.92	23,093.53
	Sub-total - Financial assets	**8,43,816.42**	**6,96,739.31**	**7,46,891.54**
2	**Non-financial assets**			
	Current tax assets (net)	497.84	361.69	424.20
	Deferred tax assets (net)	2,496.11	1,388.32	2,051.08
	Investment property	28.06	28.72	28.40
	Property, plant and equipment	3,613.17	2,643.08	2,862.66
	Right-of-use asset	1,912.71	1,525.25	1,500.97
	Capital work-in-progress	280.71	155.03	250.31
	Intangible assets under development	175.02	303.41	71.00
	Goodwill on consolidation	802.84	802.84	802.84
	Other intangible assets	1,442.63	1,244.78	1,534.20
	Other non-financial assets	1,773.82	2,322.53	2,080.34
	Sub-total - Non-financial assets	**13,022.91**	**10,775.65**	**11,606.00**
	Total - Assets	**8,56,839.33**	**7,07,514.96**	**7,58,497.54**
B	**Liabilities and equity**			
1	**Financial liabilities**			
	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	9.31	6.20	29.03
	Total outstanding dues of creditors other than micro enterprises and small enterprises	10,071.39	7,870.44	9,023.09
	Other payables			
	Total outstanding dues of micro enterprises and small enterprises	2.17	3.26	0.33
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3,027.80	2,103.44	2,440.86
	Derivative financial instruments	1,838.02	845.80	1,557.94
	Debt securities	2,36,886.15	1,80,658.17	1,86,264.24
	Borrowings	1,86,672.41	1,37,189.38	1,70,642.53
	Deposits	69,753.70	69,765.81	68,535.45
	Subordinated debts	724.82	3,013.25	2,805.31
	Insurance contracts liabilities	1,62,787.54	1,44,112.02	1,47,817.93
	Investment contracts liabilities	14,793.64	13,746.67	13,336.99
	Lease liabilities	2,095.07	1,574.99	1,666.43
	Other financial liabilities	6,004.32	2,946.88	4,200.79
	Sub-total - Financial liabilities	**6,94,666.34**	**5,63,836.31**	**6,08,320.92**
2	**Non-financial liabilities**			
	Current tax liabilities (net)	1,728.05	1,416.29	628.82
	Deferred tax liabilities (net)	27.39	269.06	2.80
	Provisions	1,296.11	782.25	1,018.30
	Other non-financial liabilities	7,755.52	5,469.84	7,561.42
	Sub-total - Non-financial liabilities	**10,807.07**	**7,937.44**	**9,211.34**
3	**Equity**			
	Equity share capital	160.02	159.71	159.87
	Other equity	83,814.40	76,330.67	77,754.66
	Equity attributable to owners of the Company	**83,974.42**	**76,490.38**	**77,914.53**
	Non-controlling interest	67,391.50	59,250.83	63,050.75
	Sub-total - Total equity	**1,51,365.92**	**1,35,741.21**	**1,40,965.28**
	Total - Liabilities and Equity	**8,56,839.33**	**7,07,514.96**	**7,58,497.54**

KKC & associates LLP Chartered Accountants

BAJAJ FINSERV LTD. Pune-411014

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 2026 -

(₹ In Crore)

	Particulars	Half year ended		Year ended
		30.09.2026	30.09.2025	31.03.2026
		(Unaudited)	(Unaudited)	(Audited)
I.	**Operating activities**			
	Profit before tax	17,539.77	14,028.77	26,883.15
	Adjustments to reconcile profit before tax to net cash flows:			
	Interest income	(46,186.04)	(38,488.43)	(79,955.95)
	Dividend income	(178.27)	(98.26)	(218.63)
	Rental income	(2.02)	(1.76)	(2.07)
	Unwinding of discount on security deposit	(1.10)	(0.52)	(2.07)
	Realised gain on sale of investment	(183.85)	(377.94)	(450.04)
	Depreciation and amortisation	802.39	644.52	1,291.36
	Share of (profit)/loss of joint venture/associates	(8.84)	(3.82)	(16.46)
	Impairment on financial instruments	4,088.19	4,389.69	9,479.99
	Net (gain)/loss on disposal of property, plant and equipment	4.25	6.29	16.49
	Finance costs	16,316.76	13,708.43	28,231.78
	Share based payment to employees	282.72	289.68	631.79
	Net gain on financial instruments at fair value through profit or loss	(667.23)	(655.83)	1,824.08
	Interest from loans (other than financing activity)	(66.76)	(43.54)	(95.32)
	Remeasurement gain/(loss) on defined benefit plans	0.33	(0.44)	0.66
	Service fees for management of assigned portfolio of loans	(9.25)	(13.03)	(15.71)
	Provision for doubtful debts	4.55	4.16	3.65
	Income on derecognised (assigned) loans	(97.38)	(284.97)	(465.46)
	Interest received on income tax refund	-	-	(25.66)
		(8,361.78)	(6,897.00)	(12,884.42)
	Cash inflow from servicing and interest spread on assigned loans	19.79	66.10	51.39
	Cash inflow from interest on investments	1,119.18	1,437.62	2,947.54
	Cash inflow from interest on loans under financing activity	41,273.72	33,877.36	70,393.75
	Cash outflow towards finance cost	(16,280.62)	(11,782.05)	(25,946.79)
	Cash from operation before working capital changes	**17,770.29**	**16,702.03**	**34,561.47**
	Working capital changes			
	(Increase) / decrease in bank balances other than cash and cash equivalents	335.00	(556.43)	(4,124.26)
	(Increase) / decrease in trade receivables	(164.18)	412.93	(1,298.52)
	(Increase) / decrease in loans	(80,529.06)	(49,536.14)	(102,868.10)
	(Increase) / decrease in investments classified as FVTPL	(2,913.53)	3,132.07	6,212.53
	(Increase) / decrease in other financial assets	(571.25)	(194.64)	1,010.93
	(Increase) / decrease in other non-financial assets	(319.47)	(185.11)	16.05
	(Increase) / decrease re-insurance assets	(3,833.07)	(1,446.17)	(2,031.20)
	Increase / (decrease) in derivative financial instrument	(60.31)	36.86	105.12
	Increase / (decrease) in trade payables	957.31	588.05	1,174.11
	Increase / (decrease) in other payables	736.63	(281.34)	885.39
	Increase / (decrease) in other financial liabilities	1,210.67	375.67	1,564.63
	Increase / (decrease) in provisions	263.41	33.39	338.76
	Increase / (decrease) in other non-financial liabilities	188.99	210.40	1,995.10
	Increase / (decrease) insurance contract liabilities	13,117.11	7,868.06	14,548.71
	Net cash flow from / (used in) from operating activities before income-tax	(53,811.46)	(22,840.37)	(47,909.28)
	Income-tax paid (net of refunds)	(4,662.07)	(2,905.63)	(7,392.13)
	Net cash flow from / (used in) operating activities	**(58,473.53)**	**(25,746.00)**	**(55,301.41)**





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 2026 -

(₹ In Crore)

	Particulars	Half year ended		Year ended
		30.09.2026	30.09.2025	31.03.2026
		(Unaudited)	(Unaudited)	(Audited)
II.	**Investing activities**			
	Purchase of property, plant and equipment	(795.34)	(421.01)	(1,014.29)
	Sale proceeds of property, plant and equipment	50.80	61.54	130.61
	Purchase of intangible assets	(218.68)	(170.51)	(433.89)
	Purchase of investments measured at amortised cost	(107,196.39)	(93,649.30)	(177,937.84)
	Proceeds from investments measured at amortised cost	100,740.11	84,469.98	164,219.95
	Expenses related to investments	(3.05)	(3.57)	(5.94)
	Purchase of investments measured at FVTOCI	(11,925.27)	(23,856.22)	(45,186.17)
	Proceeds from sale of investments measured at FVTOCI	13,900.24	21,701.37	42,979.26
	Purchase of investments measured at FVTPL	(7,677.14)	(1,957.98)	(2,067.07)
	Proceeds from sale of investments measured at FVTPL	474.66	396.66	838.42
	Purchase of equity investments designated at FVTOCI	(38.79)	(64.72)	(308.14)
	Loan against policies	(343.11)	(248.38)	(574.98)
	Repayment of loan received	143.17	85.94	203.02
	Rent / interest / dividend received	4,434.22	3,813.21	7,582.67
	Fixed deposits placed during the year	(292.36)	(1,570.62)	(2,443.93)
	Fixed deposits matured during the year	476.96	1,555.27	2,283.42
	Payment for acquisition of business net of cash	-	-	(951.94)
	(Investment in)/Realisation from treasury shares by ESOP trust	11.56	10.98	51.97
	Net cash flow from / (used in) investing activities	**(8,258.41)**	**(9,847.36)**	**(12,634.87)**
III.	**Financing activities**			
	Issue of equity share capital (including securities premium)	493.12	450.05	698.19
	Proceeds from dilution of stake in subsidiary (net of IPO expenses)	-	-	1,380.22
	Share issue expenses	-	(96.56)	(3.47)
	Dividends paid	(2,490.14)	(1,846.75)	(1,847.69)
	Deposits received, net	829.09	(2,618.58)	(3,761.08)
	Short term borrowing availed (net)	6,713.28	2,833.31	11,884.04
	Long term borrowing availed	85,245.11	55,353.94	113,336.67
	Long term borrowing repaid	(26,070.36)	(22,116.75)	(52,123.84)
	Payment for buyback of equity shares	-	-	(2,510.92)
	Payment of lease liability	(265.26)	(175.12)	(441.80)
	Net cash flow from financing activities	**64,454.84**	**31,783.54**	**66,610.32**
	Net change in cash and cash equivalents	**(2,277.10)**	**(3,809.82)**	**(1,325.96)**
	Cash and cash equivalents as at the beginning of the period	**7,290.24**	**8,616.20**	**8,616.20**
	Cash and cash equivalents as at the end of the period	**5,013.14**	**4,806.38**	**7,290.24**
	Cash and cash equivalents as per Balance Sheet	2,729.88	2,322.73	3,598.59
	Other short-term liquid investment	2,351.14	2,494.70	3,691.65
	Temporary overdraft, units receivable and others	(67.88)	(11.05)	-
		5,013.14	**4,806.38**	**7,290.24**





Notes (contd) :

4. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 3 November 2026 and subjected to limited review by statutory auditors, pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These financial results have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other recognised accounting practices generally accepted in India.

   These financial results are available on the website of the Company viz. www.aboutbajajfinserv.com/about-us and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

5. On 6 August 2026, the Allotment Committee allotted 1,511,358 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. 12 August 2026.

6. The Board of Directors of Bajaj Finance Ltd. (BFL), at its meeting held on 1 October 2026 has approved raising of capital through a Qualified Institutions Placement (QIP) for an aggregate amount not exceeding ₹ 11,700 crore by issue of equity shares of face value of ₹ 1 each and Preferential Issue (PI) of warrants convertible into equivalent number of equity shares to Bajaj Finserv Ltd., the promoter and holding Company, for an aggregate amount not exceeding ₹ 5,800 crore in accordance with the Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws.

   The above proposals are subject to regulatory/statutory approvals as may be required, including approval of the shareholders of BFL.

7. Figures for previous year / period have been regrouped wherever necessary.





By order of the Board of Directors
For Bajaj Finserv Limited

Sanjiv Bajaj
Chairman & Managing Director
DIN: 00014615

Pune
3 November 2026

Press release

Financial results – Q2 FY27

Consolidated total income: ₹ 43,416 crore ↑ 17%

Consolidated profit after tax: ₹ 5,952 crore ↑25%

A meeting of the Board of Directors of Bajaj Finserv Limited (BFS) was held today to consider and approve the results for Q2 FY27.

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[1]

₹ In Crore

Q2 FY27 v/s Q2 FY26	Q2 FY27	Q2 FY26	% Change
✓ Consolidated total income	43,416	37,215	17%
✓ Consolidated profit after tax	5,952	4,746	25%
✓ Consolidated profit after tax attributable to owners[2]	2,758	2,244	23%
✓ Bajaj Finance, consolidated profit after tax	6,367	4,948	29%
✓ Bajaj General, profit after tax	420	517	
✓ Bajaj Life, net value of new business (VNB)[3]	512	367	40%

₹ In Crore

H1 FY27 v/s H1 FY26	H1 FY27	H1 FY26	% Change
✓ Consolidated total income	85,453	72,515	18%
✓ Consolidated profit after tax	12,249	10,076	22%
✓ Consolidated profit after tax attributable to owners[2]	5,890	5,033	17%
✓ Bajaj Finance, consolidated profit after tax	12,447	9,713	28%
✓ Bajaj General, profit after tax	898	1,177	
✓ Bajaj Life, net value of new business (VNB)[3]	783	512	53%

Notes:

1. All figures under Ind AS except for Bajaj General and Bajaj Life which are as per Indian GAAP.

2. **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:

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Tel: +91 20 7150 5700 | **Fax:** +91 20 7150 5792
Corporate ID No.: L65923PN2007PLC130075 | **Email ID:** investors@bajajfinserv.in

₹ In Crore	Q2 FY27	Q2 FY26	YoY % Change	H1 FY27	H1 FY26	YoY % Change
Consolidated profit after tax attributable to owners	**2,758**	**2,244**	**23%**	**5,890**	**5,033**	17%
(a) Unrealised MTM (gain)/loss	177	161		(5)	51	
(b) Realised MTM gain/(loss) booked in OCI	43	44		105	231	
Consolidated profit after tax, excluding unrealised MTM gain/loss and including realised equity gains booked under OCI	2,978	2,449	22%	5,990	5,315	13%

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

- **BFL** recorded an **increase** of **4.42 million in customer franchise** and booked **13.45 million new loans**. Its quarterly **consolidated profit** after tax **increased** by **29%**, while its subsidiaries, **BHFL** recorded a **growth** of **18%** and **BFSL** a growth of **36%** in profit after tax.
- **Bajaj General** recorded **growth** of **10%** in gross written premium to ₹ **7,056 crore**; excluding bulky tender-driven crop and government health businesses growth was **strong** at **21%**.
- **Bajaj Life** recorded **growth** of **40%** in value of new business in line with its strategy of sustainable and profitable growth. Bajaj Life commenced operations within Gift City in October 2026.

Emerging businesses

- **Bajaj Asset Management** (formerly known as Bajaj Finserv Asset Management) recorded quarterly average assets under management **(AUM)** of ₹ **37,842 crore** and closing AUM ₹ 35,768 crore as on 30 September 2026.
- BFS continues to focus on growing its emerging businesses which include Bajaj Finserv Health, Bajaj Finserv Direct, Bajaj Asset Management and Bajaj Alternate Investment Management. Losses from these businesses for Q2 FY27 were ₹ 144 crore, as envisaged.
- Bajaj Alternate Investment Management Limited (wholly owned subsidiary of BFS) is set up to broaden the group's strategy into alternate asset classes. This Company commenced business during the quarter with its PMS business. Real Estate Fund (Category II AIF) has announced its initial closing in October 2026.
- As a natural progression from our insurance experience, **Bajaj Reinsurance Limited** has been **incorporated** in October 2026 and will now seek necessary regulatory approvals.

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 FY27 **increased** by **23%** to ₹ **15,974 crore** v/s ₹ 12,982 crore in Q2 FY26.

ii) **Profit after tax** for Q2 FY27 **increased** by **29%** to ₹ **6,367 crore** v/s ₹ 4,948 crore in Q2 FY26.

Loan losses and provisions for Q2 FY27 **increased** by a **marginal 4%** to ₹ 2,166 crore v/s ₹ 2,080 crore in Q2 FY26, including a prudent management and macro-economic provisions of ₹ 337 crore in Q2 FY27.

Profit after tax of its mortgage subsidiary, **BHFL**, was ₹ **757 crore** in Q2 FY27 v/s ₹ 643 crore in Q2 FY26 – an increase of **18%**.

iii) **Assets Under Management (AUM)** as on 30 September 2026 were ₹ **584,624 crore** v/s ₹ 462,261 crore as on 30 September 2025 - an **increase of 26%**. This includes AUM of ₹ 158,205 crore of **BHFL**, which recorded a **growth** of **25%** over the AUM as on 30 September 2025.

iv) **Gross Non-Performing Assets (NPA) and Net NPA** as on 30 September 2026 stood at **1.06%** and **0.42%** respectively as against 1.24% and 0.60% as on 30 September 2025. Provisioning coverage ratio on stage 3 assets was 60%.

v) **Capital adequacy ratio (CRAR)** (including Tier-II capital) as on 30 September 2026 stood at 20.33%. The Tier-I capital was at 19.43%.

For BHFL, the capital adequacy ratio (including Tier-II capital) was 21.24%.

Summary of consolidated financial results of BFL is given in **Annexure B** and summary of standalone financial results of BHFL is given in **Annexure C**.

On 1 October 2026, the Board of Directors of BFL has approved, subject to the approval of its shareholders, issue of securities for an aggregate amount of up to ₹ 11,700 crore through Qualified Institutional Placement to Qualified Institutional Buyers and Preferential Issue of warrants convertible into equivalent number of equity shares to Bajaj Finserv Limited, the promoter and holding company, for an aggregate amount of up to ₹ 5,800 crore in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Companies Act, 2013 and other applicable laws, as amended. The decision of raising additional capital is driven by various factors including strong India growth, underlying growth momentum of the Company and its subsidiaries and increasing focus on building resilience across various dimension of business.

B. Bajaj General Insurance Limited – Indian GAAP

(formerly known as Bajaj Allianz General Insurance Company Limited)

i) **Gross written premium** for Q2 FY27 **increased** by **10%** to ₹ **7,056 crore** v/s ₹ 6,413 crore in Q2 FY26. Excluding tender-driven crop and government health insurance premium, gross written premium for Q2 FY27 **increased** by **21%** to ₹ **5,636 crore** from ₹ 4,647 crore in Q2 FY26.

ii) Net earned premium for Q2 FY27 **increased** by **23%** to ₹ **2,947 crore** v/s ₹ 2,404 crore in Q2 FY26.

iii) Claim ratio stood at 83.7% in Q2 FY27 v/s 75.8% in Q2 FY26.
Excluding net NATCAT claims of ₹ 75 crore and tender-driven crop and government health business, claim ratio stood at 74.2% in Q2 FY27 v/s 73.9% in Q2 FY26.

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

iv) Combined ratio stood at 104.5% in Q2 FY27 v/s 102.3% in Q2 FY26. Excluding the NATCAT impact, combined ratio for Q2 FY27 stood at 102%.

v) Underwriting loss stood at ₹ 115 crore for Q2 FY27 v/s ₹ 92 crore in Q2 FY26.

vi) Investment and other income (net) for Q2 FY27 stood at ₹ 675 crore v/s ₹ 788 crore in Q2 FY26 due to lower capital gains and reduced investable asset base due to distribution to shareholders of ₹ 3,515 crore.

vii) **Profit after tax** for Q2 FY27 stood at ₹ **420 crore** v/s ₹ 517 crore in Q2 FY26.

viii) As on 30 September 2026, **solvency ratio** was **229%**, which is well above the minimum regulatory requirement of 150%.

ix) Assets Under Management (**AUM**), represented by cash and investments as on 30 September 2026 increased to ₹ **36,313 crore** v/s ₹ 34,974 crore as on 30 September 2025.

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 FY27 **increased** by **29%** to ₹ **5,170 crore** v/s ₹ 4,012 crore in Q2 FY26.

a) Retail weighted received premium (RWRP) **increased** by **5%** to ₹ **1,942 crore** in Q2 FY27 v/s ₹ 1,850 crore in Q2 FY26.

b) Group protection new business **increased** by **81%** to ₹ **1,358 crore** in Q2 FY27 v/s ₹ 750 crore in Q2 FY26.

c) Group fund new business **increased** by **24%** to ₹ **1,527 crore** in Q2 FY27 v/s ₹ 1,231 crore in Q2 FY26.

ii) **Renewal** premium for Q2 FY27 **increased** by **17%** to ₹ **5,106 crore** v/s ₹ 4,354 crore in Q2 FY26.

iii) Consequently, gross written premium for Q2 FY27 **increased** by **23%** to ₹ **10,276 crore** v/s ₹ 8,366 crore in Q2 FY26.

iv) Shareholders' profit after tax **increased** to ₹ **55 crore** in Q2 FY27 v/s ₹ 13 crore in Q2 FY26.

v) **Net Value of New Business (VNB)**, which is the key metric to measure profitability of life insurance business, was ₹ **512 crore** in Q2 FY27 v/s ₹ 367 crore in Q2 FY26 – an **increase** of **40%**.

vi) As on 30 September 2026, **solvency ratio** was **255%**, which is well above the minimum regulatory requirement of 150%.

vii) Assets Under Management **(AUM)**, represented by total investments stood at ₹ **146,321 crore** as on 30 September 2026 v/s ₹ 132,060 crore as on 30 September 2025 – an **increase** of **11%**.

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

BAJAJ FINSERV LTD. ★ Pune- 411014 ★

Ramandeep Singh Sahni

CFO

3 November 2026

Anneuxre A - Consolidated results of BFS - (Ind AS)

	(₹ In Crore)	Q2 FY27	Q2 FY26	H1 FY27	H1 FY26	FY26
1	**Income**					
	Interest income	23,824.03	19,598.69	46,186.04	38,488.43	79,955.95
	Dividend income	75.91	44.76	178.27	98.26	218.63
	Rental income	0.99	0.15	2.02	1.76	2.07
	Fees and commission income	1,791.09	1,551.98	3,853.67	3,201.02	6,797.78
	Net gain/(loss) on fair value change	(1,384.45)	(620.78)	667.23	655.83	(1,824.08)
	Sale of energy generated and services	162.58	254.34	386.60	487.60	1,013.17
	Premium and other operating income from insurance business	18,530.63	15,936.18	33,397.04	28,740.33	63,134.10
	Others	414.87	449.24	781.68	829.09	1,206.15
	Total revenue from operations	43,415.65	37,214.56	85,452.55	72,502.32	1,50,503.77
	Other income	-	-	-	12.26	26.61
	Total income	**43,415.65**	**37,214.56**	**85,452.55**	**72,514.58**	**1,50,530.38**
2	**Expenses**					
	Employee benefits expenses	4,056.90	3,385.54	7,901.75	6,579.32	14,122.17
	Finance costs	8,482.91	6,901.33	16,316.76	13,708.43	28,231.78
	Fees and commission expense	2,806.48	2,610.17	5,732.26	4,994.56	10,732.35
	Impairment of financial instruments - lending assets	2,166.10	2,080.38	4,159.53	4,049.27	9,389.88
	Impairment of financial instruments - investments	(70.61)	8.19	(71.34)	0.73	90.11
	Claims paid	7,444.49	6,847.75	13,524.21	12,486.52	26,731.23
	Reinsurance ceded	3,854.84	3,561.71	7,039.76	6,657.13	13,126.59
	Net change in insurance / investment contract liabilities	3,426.13	2,859.38	8,292.10	5,900.46	12,027.11
	Depreciation, amortisation and impairment	422.71	327.19	802.39	644.52	1,291.36
	Other expenses	2,221.85	1,810.99	4,224.20	3,468.69	7,541.62
	Total expenses	**34,811.80**	**30,392.63**	**67,921.62**	**58,489.63**	**1,23,284.20**
3	**Profit before exceptional item and tax (1-2)**	**8,603.85**	**6,821.93**	**17,530.93**	**14,024.95**	**27,246.18**
4	**Exceptional item**					
	Charge of New Labour Codes	-	-	-	-	379.49
5	Share of profit/(loss) of joint venture and associates	3.73	3.20	8.84	3.82	16.46
6	**Profit before tax (3-4+5)**	**8,607.58**	**6,825.13**	**17,539.77**	**14,028.77**	**26,883.15**
7	Tax expense					
	Current tax	2,781.34	2,023.17	5,660.56	4,171.93	7,844.21
	Deferred tax	(105.21)	55.73	(348.91)	(178.35)	(560.76)
	Tax credit pertaining to earlier year	(20.56)	(0.24)	(20.56)	(40.45)	(69.77)
	Total tax expense	2,655.57	2,078.66	5,291.09	3,953.13	7,213.68
8	**Profit after tax (6-7)**	**5,952.01**	**4,746.47**	**12,248.68**	**10,075.64**	**19,669.47**
9	**Other comprehensive income**					
	(a) Items that will not be reclassified to profit or loss					
	Remeasurement gains/(losses) of defined benefit plans	27.41	(48.59)	(6.25)	(80.72)	33.16
	Tax impact on above	(5.49)	12.34	0.93	18.23	(5.76)
	Changes in fair value of equity instruments carried at FVTOCI	(218.15)	(86.56)	3.46	52.65	(311.05)
	Tax impact on above	45.27	24.40	(3.50)	(2.44)	83.68
	(b) Items that will be reclassified to profit or loss					
	Changes in fair value of debt securities carried at FVTOCI	(1,906.47)	(1,024.72)	(294.56)	(1,505.09)	(3,326.67)
	Tax impact on above	355.84	206.17	62.41	253.65	630.82
	Derivative instruments in cash flow hedge relationship	(320.37)	(647.41)	238.41	(641.74)	(1,558.37)
	Tax impact on above	28.40	104.13	(51.84)	103.80	196.52
	Cost of hedging reserve	12.20	0.93	(4.31)	9.97	14.84
	Tax impact on above	4.41	2.49	15.97	2.52	7.72
	Change in foreign currency translation reserve	-	-	(0.11)	-	0.22
	Other comprehensive income, net of tax	**(1,976.95)**	**(1,456.82)**	**(39.39)**	**(1,789.17)**	**(4,234.89)**
10	**Total comprehensive income (8+9)**	**3,975.06**	**3,289.65**	**12,209.29**	**8,286.47**	**15,434.58**
11	**Profit attributable to:**					
	Owners of the company	**2,757.66**	**2,244.10**	**5,890.01**	**5,033.15**	**9,800.97**
	Non-controlling interests	3,194.35	2,502.37	6,358.67	5,042.49	9,868.50
12	**Other comprehensive income attributable to:**					
	Owners of the company	(1,516.60)	(1,034.73)	(68.61)	(1,300.83)	(3,135.19)
	Non-controlling interests	(460.35)	(422.09)	29.22	(488.34)	(1,099.70)
13	**Total comprehensive income attributable to:**					
	Owners of the company	1,241.06	1,209.37	5,821.40	3,732.32	6,665.78
	Non-controlling interests	2,734.00	2,080.28	6,387.89	4,554.15	8,768.80
14	Paid-up equity share capital (Face value of ₹ 1)	160.02	159.71	160.02	159.71	159.87
15	Other equity			83,814.40	76,330.67	77,754.66
16	**Earnings per share (₹) (not annualised)**					
	Basic	**17.22**	**14.05**	**36.79**	**31.51**	**61.33**
	Diluted	**17.12**	**13.92**	**36.57**	**31.22**	**60.97**

BAJAJ FINSERV LTD. Pune-411014

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

₹ In Crore	Q2 FY27	Q2 FY26	H1 FY27	H1 FY26	FY26
Interest income	21,936	17,796	42,449	34,941	72,776
Interest expenses	8,601	7,011	16,544	13,928	28,666
Net interest income	**13,335**	**10,785**	**25,905**	**21,013**	**44,110**
Non-interest income	2,639	2,197	5,293	4,428	9,214
Net total income	**15,974**	**12,982**	**31,198**	**25,441**	**53,324**
Operating expenses	5,275	4,297	10,361	8,420	17,776
Pre-provisioning operating profit	**10,699**	**8,685**	**20,837**	**17,021**	**35,548**
Loan losses and provisions*	2,166	2,080	4,160	4,049	9,482
One-time charge of New Labour Codes	-	-	-	-	265
Profit before tax	**8,537**	**6,608**	**16,686**	**12,976**	**25,817**
Profit after tax	**6,367**	**4,948**	**12,447**	**9,713**	**19,332**

*also referred as Impairment on financial assets

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

₹ In Crore	Q2 FY27	Q2 FY26	H1 FY27	H1 FY26	FY26
Net interest income	1,055	956	2,023	1,843	3,752
Profit after tax	**757**	**643**	**1,472**	**1,226**	**2,560**

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

₹ In Crore	Q2 FY27	Q2 FY26	H1 FY27	H1 FY26	FY26
Gross written premium	**7,056**	**6,413**	**12,845**	**11,615**	**23,326**
Net earned premium	2,947	2,404	5,616	4,632	9,519
Underwriting result	(115)	(92)	(246)	(208)	(441)
Investment and other income (net)	675	788	1,445	1,791	3,019
Profit before tax	**560**	**696**	**1,199**	**1,583**	**2,578**
Profit after tax	**420**	**517**	**898**	**1,177**	**1,942**
Claim ratio	83.7%	75.8%	79.2%	73.5%	72.6%
Combined ratio#	104.5%	102.3%	104.7%	102.9%	102.8%

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 FY27	Q2 FY26	H1 FY27	H1 FY26	FY26
New business premium	**5,170**	**4,012**	**8,848**	**6,328**	**14,586**
Retail weighted received premium*	1,942	1,850	3,416	3,104	7,514
Group protection new business premium	1,358	750	2,724	1,450	3,156
Group fund new business premium	1,527	1,231	2,097	1,451	3,064
Renewal premium	**5,106**	**4,354**	**8,827**	**7,516**	**18,310**
Gross written premium	**10,276**	**8,366**	**17,675**	**13,844**	**32,896**
Net value of new business	**512**	**367**	**783**	**512**	**1,626**
Profit after tax	**55**	**13**	**106**	**184**	**226**

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

Registered Office: 6th Floor, Bajaj Finserv House, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014, Maharashtra, India
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Corporate ID No.: L65923PN2007PLC130075 | **Email ID:** investors@bajajfinserv.in

About BFS:

Bajaj Finserv Limited (BFS) is an unregistered Core Investment Company (CIC) under the RBI Directions 2025 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, fixed deposits 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 51.30% holding in Bajaj Finance Limited (BFL) and in the life, general and health insurance businesses through its 77.33% holding in two unlisted subsidiaries, Bajaj General Insurance Limited (Bajaj General) and Bajaj Life Insurance Limited (Bajaj Life). BFL holds 86.70% 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.

Bajaj Asset Management Limited (formerly known as 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 (BFSL) is a stockbroker that provides its clients with 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.

Bajaj Reinsurance Limited, a wholly owned subsidiary of BFS, will pursue reinsurance business.

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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