6 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.: Submission of Half-Yearly Report for FY2027

Pursuant to Regulation 30 and 27 (1) read with Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Half-Yearly Report for FY2027 containing the financial performance of the Company including summary of significant events during the half year ended 30 September 2026. The same is being circulated to the members through electronic mode.

Copy of the said report is also placed on the Company's website at https://www.aboutbajajfinserv.com/investor-relations-annual-reports.

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: 2026.11.06 18:33:16 +05'30'

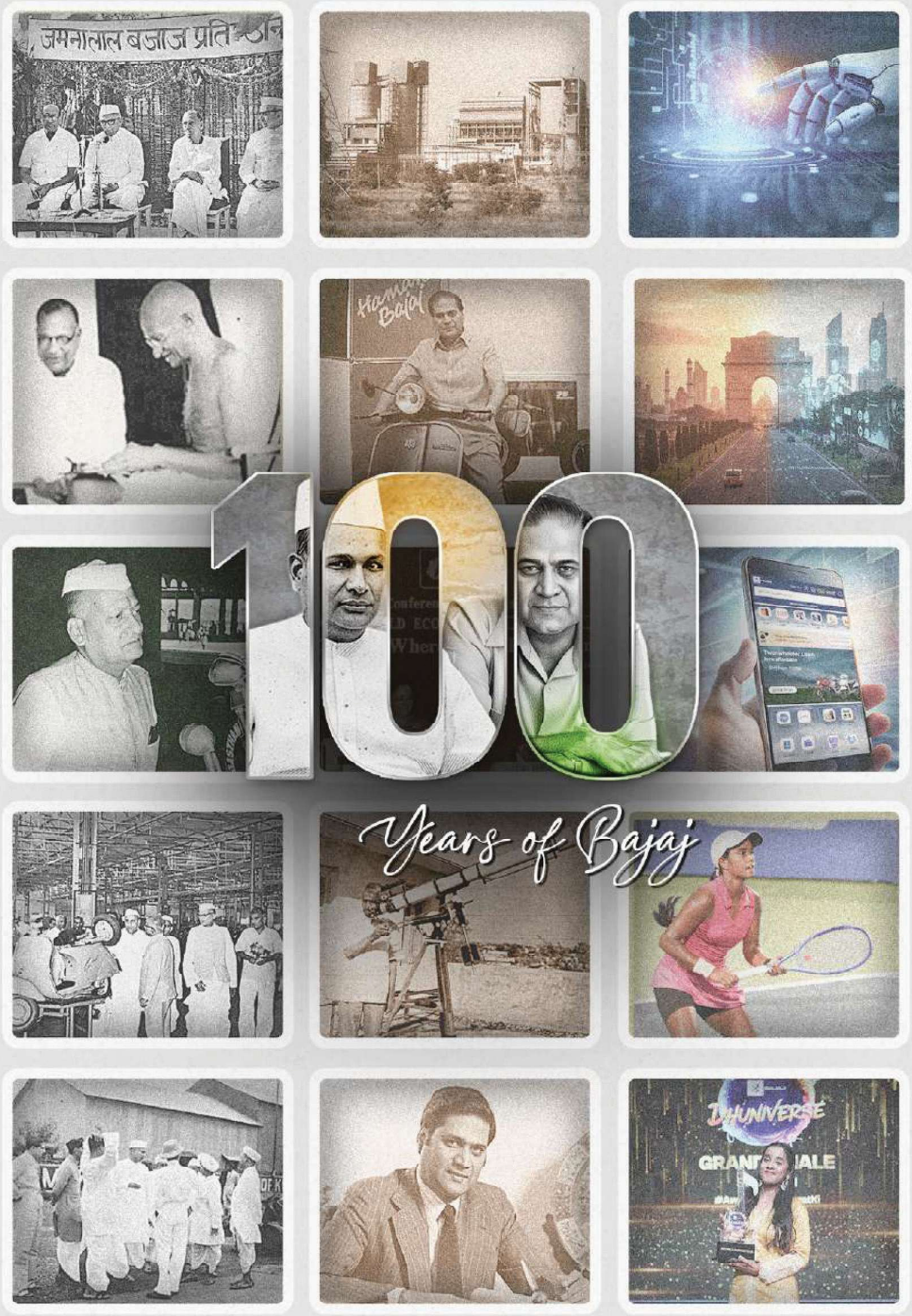
UMA SHENDE
COMPANY SECRETARY
Email ID: investors@bajajfinserv.in
Encl.: As above

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

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

HALF YEARLY REPORT 2026-27

BAJAJ FINSERV



BAJAJ FINSERV LIMITED

Dear Shareholder,

I am happy to share with you the financial results of Bajaj Finserv Ltd. (BFS) for the half year ended 30 September 2026.

While geopolitical uncertainty and energy-market volatility continued to weigh on the global outlook, the Indian economy remained resilient. Our companies continued to balance growth opportunities with disciplined underwriting and risk management, reinforcing the foundation for sustainable long-term value creation. H1 FY27 witnessed strong growth across our major businesses, delivering healthy growth in revenues and profitability.

During this period, the Company's consolidated revenue grew 18% at ₹ 85,453 crore and consolidated profit after tax (PAT) grew 22% at ₹ 12,249 crore.

As articulated in my last letter to you, Bajaj Finserv (BFS) continues to be on transformative journey to become a FinAI (Financial AI) enterprise, fueled by an advanced AI-driven technology architecture that integrates intelligence across all processes. We now have 500+ AI dedicated personnel deployed across the group with 400+ AI projects being worked upon.

Here is an update on the progress made by BFS and its subsidiaries for the half-year ended 30 September 2026.



> "H1 FY27 witnessed strong growth across our major businesses, delivering healthy growth in revenues and profitability. During this period, the Company's consolidated revenue grew 18% at ₹ 85,453 crore and consolidated profit after tax (PAT) grew 22% at ₹ 12,249 crore."

Sanjiv Bajaj
Chairman & Managing Director

Finance and insurance businesses

- Bajaj Finance (BFL) recorded an increase of 18.2 million in customer franchise from H1 FY26 and booked 29.6 million new loans in H1 FY27. Its half yearly consolidated profit after tax increased by 28% to ₹ 12,447 crore including profit of Bajaj Housing Finance (BHFL).
  BHFL recorded profit after tax of ₹ 1,472 crore – an increase of 20%.

- Our general insurance company, Bajaj General Insurance Ltd. (Bajaj General), recorded gross written premium of ₹ 12,845 crore. Excluding bulky tender-driven crop and government health business, growth was 16%, well ahead of the general insurance industry. Bajaj General's profit after tax stood at ₹ 898 crore.
  It continued to deliver superior combined ratio as compared to the industry, the key measure of core profitability of general insurance companies.

- Our life insurance company, Bajaj Life Insurance Ltd. (Bajaj Life) recorded a growth of 40% in new business premium during H1 FY27 and improved its value of new business (VNB) by 53% over the same period last year.

Emerging businesses

- 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 H1 FY27 were ₹ 278 crore, as they continue to invest in growth and capabilities.

- Bajaj Asset Management continued its good run, recorded quarterly average assets under management (AUM) of ₹ 37,842 crore and closing AUM ₹ 35,768 crore as on 30 September 2026.

- Bajaj Alternate Investment Management Ltd. (wholly owned subsidiary of BFS) is set up to broaden the group's strategy into alternate asset classes. This Company commenced its PMS business.
  Real Estate Fund (Category II AIF) has announced its initial closing in October 2026.

- I am further pleased to inform that Bajaj Reinsurance Ltd. has been incorporated in October 2026 as a natural progression from our insurance experience. It will now seek necessary regulatory approvals.

Highlights of H1 FY27 v/s H1 FY26*

✓ Consolidated total income	–	₹ 85,453 crore	v/s	₹ 72,515 crore	↑	18%
✓ Consolidated profit after tax	–	₹ 12,249 crore	v/s	₹ 10,076 crore	↑	22%
✓ Consolidated profit after tax (Attributable to owners)	–	₹ 5,890 crore	v/s	₹ 5,033 crore	↑	17%
✓ Bajaj Finance, consolidated profit after tax	–	₹ 12,447 crore	v/s	₹ 9,713 crore	↑	28%
✓ Bajaj General, profit after tax	–	₹ 898 crore	v/s	₹ 1,177 crore		
✓ Bajaj Life, net value of new business (VNB)#	–	₹ 783 crore	v/s	₹ 512 crore	↑	53%

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

#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.

A synopsis on the performance of our major subsidiary companies is given below:

a. Bajaj Finance Ltd. (BFL) Consolidated - Ind AS

- Customer franchise increased by 16% to 128.8 million as of 30 September 2026 as compared to 110.6 million as of 30 September 2025.
- Assets Under Management (AUM) grew by 26% to ₹ 584,624 crore as on 30 September 2026 v/s ₹ 462,261 crore as on 30 September 2025. This includes AUM of its mortgage subsidiary, BHFL, of ₹ 158,205 crore, which recorded a growth of 25%.
- Total income increased by 21% to ₹ 47,742 crore in H1 FY27 v/s ₹ 39,369 crore during H1 FY26.
- Profit after tax increased by 28% to ₹ 12,447 crore in H1 FY27 v/s ₹ 9,713 crore in H1 FY26.
- Net Non-Performing Assets (NPA) for H1 FY27 stood at 0.42%.
- Capital adequacy ratio (including Tier-II capital) as on 30 September 2026 stood at 20.33%. The Tier-I capital stood at 19.43%. For BHFL, the capital adequacy ratio (including Tier-II capital) stood at 21.24%.
- 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 Ltd. (Bajaj General) – Indian GAAP

- Gross written premium for H1 FY27 increased by 11% to ₹ 12,845 crore v/s ₹ 11,615 crore in H1 FY26. Excluding tender-driven crop and government health insurance premium, Bajaj General's gross written premium increased by 16% to ₹ 11,268 crore in H1 FY27 v/s ₹ 9,754 crore in H1 FY26.
- Underwriting loss stood at ₹ 246 crore for H1 FY27 v/s ₹ 208 crore in H1 FY26.
- Combined ratio, which measures the operating profitability of the insurance operations, stood at 104.7% in H1 FY27 v/s 102.9% in H1 FY26. Excluding the impact of natural calamities and 1/n accounting change, combined ratio for H1 FY27 stood at 102.7%.
- Profit after tax stood at ₹ 898 crore in H1 FY27 v/s ₹ 1,177 crore in H1 FY26, impacted by lower capital gain on investments.
- As on 30 September 2026, solvency ratio stood at a healthy 229%, which is well above the minimum regulatory requirement of 150%.
- Assets Under Management (AUM), represented by cash and investments increased to ₹ 36,313 crore as on 30 September 2026 v/s ₹ 34,974 crore as on 30 September 2025 – an increase of 4%, impacted by distribution to shareholders of ₹ 3,515 crore.

c. Bajaj Life Insurance Ltd. (Bajaj Life) – Indian GAAP

- New business premium stood at ₹ 8,848 crore in H1 FY27 v/s ₹ 6,328 crore in H1 FY26 – an increase of 40%.
- Retail weighted received premium (RWRP) stood at ₹ 3,416 crore in H1 FY27 v/s ₹ 3,104 crore in H1 FY26 – an increase of 10%.
- Gross written premium for H1 FY27 was ₹ 17,675 crore v/s ₹ 13,844 crore in H1 FY26 – an increase of 28%.
- Profit after tax stood at ₹ 106 crore during H1 FY27 v/s ₹ 184 crore in H1 FY26, impacted by loss of GST input tax credit and lower capital gain on investments.
- Net Value of New Business (VNB), which is the metric used to measure profitability of life insurance business, was at ₹ 783 crore in H1 FY27 v/s ₹ 512 crore in H1 FY26 - an increase of 53%.
- Solvency ratio stood at a solid 255% as on 30 September 2026, which is well above the minimum regulatory requirement of 150%.
- 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 consolidated financial results is given in **Annexure A**.

As we enter the second half of the year, we remain committed to building on this momentum through disciplined execution, balanced risk management and a continued focus on long-term value creation.

I would like to thank you for your continued support, and I wish you and your family a very happy Diwali and a prosperous New Year.

Sanjiv Bajaj
Chairman & Managing Director

3 November 2026

Annexure A

The consolidated financial results include results of the following major companies:

Name of the company	% shareholding	Segment	Consolidated as
a. Bajaj Life Insurance Ltd. (formerly known as Bajaj Allianz Life Insurance Company Ltd.)	77.33%	Insurance - life	Subsidiary
b. Bajaj General Insurance Ltd. (formerly known as Bajaj Allianz General Insurance Company Ltd.)	77.33%	Insurance - general	Subsidiary
c. Bajaj Finance Ltd. (including 86.70% interest in Bajaj Housing Finance Ltd. and 100% interest in Bajaj Financial Securities Ltd.)	51.30%	Retail financing	Subsidiary

Summarised unaudited consolidated financial results for the half year ended 30 September 2026

(₹ In Crore)

Particulars	H1 FY27	H1 FY26	FY26
A. Consolidated financial results			
Total income	**85,453**	**72,515**	**150,530**
Total expenses	**67,913**	**58,486**	**123,647**
Profit before tax	**17,540**	**14,029**	**26,883**
Tax expense	5,291	3,953	7,214
Profit after tax	**12,249**	**10,076**	**19,669**
Less: Profit attributable to non-controlling interest	6,359	5,043	9,868
Profit for the period	**5,890**	**5,033**	**9,801**
B. Segment profit before tax			
Life insurance	897	145	197
General insurance	1,010	1,272	1,975
Retail finance	16,268	13,024	25,601
Investments, windpower and others	(635)	(412)	(890)
Profit before tax	**17,540**	**14,029**	**26,883**
C. Earnings per share (₹) (face value ₹ 1)	**36.79**	**31.51**	**61.33**

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 Ltd. (BFL) and in the life, general and health insurance businesses through its 77.33% holding in two unlisted subsidiaries, Bajaj General Insurance Ltd. (Bajaj General) and Bajaj Life Insurance Ltd. (Bajaj Life). BFL holds 86.70% stake in Bajaj Housing Finance Ltd. (BHFL), which is a profitable and fast-growing enterprise engaged in various aspects of housing finance and development.

Emerging businesses

Bajaj Finserv Health Ltd. (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 Pvt. Ltd. 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 Ltd. (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 Ltd. (formerly known as Bajaj Finserv Asset Management Ltd.) 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 Ltd. (BFSL) 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 Ltd.

Bajaj Alternate Investment Management Ltd, 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 Ltd. 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.

Our Companies: Building Responsibly

Addressing Lifecycle Needs of Individuals, SMEs and Corporate Customers

Asset Acquisition	Asset Protection	Family, Health & Income Protection	Investment/ Wealth Management	Retirement
Loan (Personal, Home, Commercial)	General Insurance	General, Health & Life Insurance - Guaranteed Savings. Digital access to health ecosystem	ULIPs, Fixed Deposits, Mutual Funds, Stocks	Annuities

Through the following Financial Services Companies

Bajaj Finserv (Listed)

Products and Solutions Companies

Bajaj Finance (BFL)	Bajaj Housing Finance (BHFL)	Bajaj Life Insurance (Bajaj Life)	Bajaj General Insurance (Bajaj General)	Bajaj Asset Management (Bajaj AMC)
(Consumer & Finance Business) (Listed)	(Mortgage and Developer Financing) (Listed)	(Life Insurance, Retirement & Pension)	(General and Health Insurance)	(Mutual Funds)

Platform Companies

Bajaj Finserv Direct (BFSD)	Bajaj Finserv Health (BFHL)	Bajaj Financial Securities (BFSL)
(Digital Marketplace)	(Health-tech Platform)	(Digital Stockbroker)

A CENTURY OF PURPOSE-LED GROWTH. A FUTURE FULL OF POSSIBILITIES.

For a hundred years, the Bajaj Group has stood at the intersection of enterprise and nation-building—guided by a simple yet powerful belief 'Kathni Karni Ek Si', where conviction and action are one.

From its early beginnings in Wardha to becoming a trusted name across the world, the Group's journey has been shaped by purpose, integrity, and an enduring commitment to society. Each generation has carried this legacy forward—not just in what the Group builds, but in how it builds it.

As the Bajaj Group marks this centennial milestone, it celebrates not only a rich past, but also a future filled with renewed responsibility and possibility. A future where the Bajaj legacy continues to grow, evolve, and echo the voice of India.

BAJAJ FINSERV LIMITED
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