

24 July 2025

<b>THE MANAGER, BSE LIMITED DCS - CRD PHIROZE JEEJEEBHOY TOWERS DALAL STREET, MUMBAI - 400 001</b>	<b>THE MANAGER, LISTING DEPARTMENT NATIONAL STOCK EXCHANGE OF INDIA LTD. EXCHANGE PLAZA, C-1. BLOCK G, BANDRA - KURLA COMPLEX, BANDRA (EAST) MUMBAI - 400 051</b>
<b>SCRIP CODE: 500034</b>	<b>SCRIP CODE: BAJFINANCE - EQ</b>

Dear Sir/Madam,

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

In terms of provisions of Regulation 30 read with Regulation 51 (Part A and Part B of Schedule III) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('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., 24 July 2025, have approved the unaudited standalone and consolidated financial results of the Company prepared as per Indian Accounting Standard (Ind AS) for the quarter ended 30 June 2025.

Following documents are enclosed herewith:

1. A copy of the said financial results along with Limited review reports pursuant to Regulation 33 and Regulation 52 of SEBI Listing Regulations. The Limited Review reports are submitted with unmodified opinion(s) (free from any qualifications).
2. Details as per Regulation 52(4) of SEBI Listing Regulations;
3. Press release regarding financial performance;
4. Certificate of Security Cover pursuant to Regulation 54(3) of the SEBI Listing Regulations read with SEBI circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024;
5. Certificate on use of proceeds from issue of Commercial papers; and
6. A statement as per Regulation 52(7) and (7A) of the SEBI Listing Regulations read with SEBI Master circular dated 11 July 2025.

The Board Meeting today commenced at 1.15 p.m. and concluded at 3:15 p.m.

We request you to kindly take the same on record.

Thanking you,  
For **Bajaj Finance Limited**  
**R. Vijay**  
**Company Secretary**  
Email ID: [investor.service@bajajfinserv.in](mailto:investor.service@bajajfinserv.in)

Cc: Catalyst Trustee Ltd. (Debenture Trustee, Pune)

Encl.: As above

**BAJAJ FINANCE LIMITED**<https://www.aboutbajajfinserv.com/finance-about-us>**Corporate Office:** 4<sup>th</sup> Floor, Bajaj Finserv Corporate Office, Off Pune-Ahmednagar Road, Viman Nagar, Pune - 411 014, Maharashtra, India**Corporate Office Extn.:** 3<sup>rd</sup> Floor, Panchshil Tech Park, Viman Nagar, Pune - 411 014, Maharashtra, India  
Tel: +91 20 7157 6403 | Fax: +91 20 7157 6364**Registered Office:** C/o Bajaj Auto Limited complex, Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, India**Corporate ID No.:** L65910MH1987PLC042961 | **Email ID:** [investor.service@bajajfinserv.in](mailto:investor.service@bajajfinserv.in)



**Price Waterhouse LLP**  
**Chartered Accountants**

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

**Kirtane & Pandit LLP**  
**Chartered Accountants**

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

**Independent Auditors' Review Report on Unaudited Standalone Financial Results for the quarter ended June 30, 2025 of Bajaj Finance Limited pursuant to the Regulations 33 and Regulations 52 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To the Board of Directors of Bajaj Finance Limited,

1. We have jointly reviewed the accompanying unaudited standalone financial results of Bajaj Finance Limited (the "Company") for the quarter ended June 30, 2025, which are included in the accompanying 'Statement of unaudited Standalone financial results for the Quarter ended 30 June 2025' (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), including relevant circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time. We have initialed the Statement for identification purposes 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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with the relevant Rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time (the "RBI Guidelines") and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015 including relevant circulars issued by SEBI from time to time and that it has been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, assets classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under section 133 of the Act. Our responsibility is to issue a report on the Statement based on our 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with the relevant Rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015, including relevant circulars issued by SEBI from time to time, and including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Act.



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S. No. 127/1B/1 Kothrud  
Pune 411 029

5. The standalone financial results of the Company for the quarter ended June 30, 2024 were reviewed jointly by their previous joint statutory auditors who issued their unmodified conclusion, vide their report dated July 23, 2024.

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

For Price Waterhouse LLP  
Chartered Accountants  
Firm Registration Number: 301112E/ E300264

For Kirtane & Pandit LLP  
Chartered Accountants  
Firm Registration Number: 105215W/W100057

*Sharad Vasant*

Sharad Vasant  
Partner  
Membership Number: 101119  
UDIN: 25101119BMIFFI7958

Place: London, United Kingdom  
Date: July 24, 2025

*Suhas Deshpande*

Suhas Deshpande  
Partner  
Membership Number: 031787  
UDIN: 25031787BMNU6P3476

Place: Pune  
Date: July 24, 2025





# Bajaj Finance Limited

## Statement of unaudited Standalone financial results for the Quarter ended 30 June 2025

### Standalone Statement of Profit and Loss

(₹ in crore)

	Particulars	Quarter ended			Year ended
		30.06.2025 (Unaudited)	31.03.2025 (Unaudited)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
1	<b>Income</b>				
	(a) Revenue from operations				
	Interest income	14,490.64	13,824.05	11,849.00	51,548.57
	Fees and commission income	1,689.97	1,445.74	1,426.45	5,640.87
	Net gain on fair value changes	167.97	82.83	42.47	344.00
	Sale of services	6.54	(12.17)	25.45	18.11
	Income on derecognised (assigned) loans	82.63	145.94	42.86	459.02
	Other operating income	258.79	310.57	337.46	1,369.17
	Total revenue from operations	16,696.54	15,796.96	13,723.69	59,379.74
	(b) Other income	0.57	11.44	2.05	40.10
	<b>Total income</b>	<b>16,697.11</b>	<b>15,808.40</b>	<b>13,725.74</b>	<b>59,419.84</b>
2	<b>Expenses</b>				
	(a) Finance costs	5,221.87	4,914.16	4,201.59	18,437.35
	(b) Fees and commission expense	766.67	729.02	557.47	2,599.79
	(c) Impairment on financial instruments	2,078.03	2,300.22	1,671.36	7,882.86
	(d) Employee benefits expense	1,934.90	1,783.53	1,631.59	6,907.28
	(e) Depreciation and amortisation expenses	235.80	235.99	185.77	821.98
	(f) Other expenses	913.57	940.61	875.52	3,638.60
	<b>Total expenses</b>	<b>11,150.84</b>	<b>10,903.53</b>	<b>9,123.30</b>	<b>40,287.86</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>5,546.27</b>	<b>4,904.87</b>	<b>4,602.44</b>	<b>19,131.98</b>
4	Exceptional Items (refer note no. 4)	-	-	-	2,544.11
5	<b>Profit before tax (3+4)</b>	<b>5,546.27</b>	<b>4,904.87</b>	<b>4,602.44</b>	<b>21,676.09</b>
6	<b>Tax expense</b>				
	(a) Current tax				
	-Current year	1,652.50	1,107.70	1,407.56	5,353.50
	-Earlier years	-	(224.27)	(2.76)	(249.47)
	(b) Deferred tax (credit)/charge	(239.31)	81.00	(203.90)	(89.44)
	<b>Total tax expense</b>	<b>1,413.19</b>	<b>964.43</b>	<b>1,200.90</b>	<b>5,014.59</b>
7	<b>Profit after tax (5-6)</b>	<b>4,133.08</b>	<b>3,940.44</b>	<b>3,401.54</b>	<b>16,661.50</b>
8	<b>Other comprehensive income</b>				
	(a) Items that will not be reclassified to profit or loss				
	-Remeasurement gains/(losses) on defined benefit plans	(6.34)	5.87	-	(22.35)
	-Tax impact on above	1.60	(1.48)	-	5.63
	-Changes in fair value of fair value through OCI (FVOCI) equity instruments	(14.83)	(154.62)	9.70	(95.49)
	-Tax impact on above	2.12	22.11	(1.11)	25.22
	(b) Items that will be reclassified to profit or loss				
	-Changes in fair value of FVOCI debt securities	126.99	50.90	38.95	122.73
	-Tax impact on above	(31.96)	(12.81)	(9.81)	(30.90)
	-Cash flow hedge reserve	(4.68)	(146.18)	6.63	(117.14)
	-Tax impact on above	1.18	36.79	(1.67)	29.48
	-Cost of hedging reserve	9.04	5.99	-	5.99
	-Tax impact on above	0.03	(1.44)	-	(1.44)
	<b>Total other comprehensive income, net of tax</b>	<b>83.15</b>	<b>(194.87)</b>	<b>42.69</b>	<b>(78.27)</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>4,216.23</b>	<b>3,745.57</b>	<b>3,444.23</b>	<b>16,583.23</b>
10	Paid-up equity share capital (Face value of ₹ 1) (refer note no. 2)	621.24	124.17	123.70	124.17
11	Other equity				87,871.54
12	Earnings per share (not annualised) (refer note no. 3)				
	Basic (₹)	6.66	6.36	5.50	26.93
	Diluted (₹)	6.64	6.35	5.49	26.86





# Bajaj Finance Limited

## Statement of unaudited Standalone financial results for the Quarter ended 30 June 2025

### Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 24 July 2025 and subjected to limited review by joint statutory auditors, pursuant to regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The financial results of the Company 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 along with the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time.  
  
These financial results are available on the website of the Company viz. [www.bajajfinserv.in/corporate-bajaj-finance](http://www.bajajfinserv.in/corporate-bajaj-finance) and on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).
- 2 Pursuant to approval of the members -
  - i. Authorised share capital of the Company was increased from ₹ 150 crore consisting of 750,000,000 equity shares of face value of ₹ 2 each to ₹ 1,000 crore consisting of 10,000,000,000 equity shares of face value of ₹ 1 each, subsequently 621,428,652 equity shares of face value of ₹ 2 each as on the record date i.e. 16 June 2025 (end of the day), were sub-divided into 1,242,857,304 equity shares of face value of ₹ 1 each and
  - ii. On 17 June 2025 (deemed allotment date), the Allotment Committee of the Board of Directors allotted 4,971,429,216 equity shares of face value of ₹ 1 each as bonus shares in the proportion of four bonus equity shares for every one equity share of face value of ₹ 1 held as on the record date i.e. 16 June 2025 (end of day), by capitalising an amount of ₹ 4,971,429,216 out of securities premium. The bonus shares were listed on BSE Limited and National Stock Exchange of India Limited w.e.f. 18 June 2025.
  - iii. Consequently, in terms of the Employee Stock Option Scheme, 2009 of the Company, the grant price and the number of outstanding stock options in respect of stock options granted under the Employee Stock Option Scheme, 2009 were proportionately adjusted.
- 3 The earnings per share in respect of the previous periods has been restated considering the aforesaid sub-division of shares, allotment of bonus shares and adjustment in respect of outstanding stock options, in line with requirement of Ind AS 33 'Earnings per share'.
- 4 On 13 September 2024, the Company has sold 428,571,428 equity shares of BHFL at ₹ 70 each, aggregating to ₹ 3,000 crore, as part of BHFL's Initial Public Offer. This has resulted in a gain of ₹ 2,544.11 crore (net of issue expenses).
- 5 All the secured non-convertible debentures (NCD) of the Company including those issued during the quarter ended 30 June 2025 are fully secured by hypothecation of book debts/ loan receivables to the extent as stated in the respective information memorandum. Additionally, the Company had mortgaged one of its offices in Chennai on pari passu charge against specific secured NCDs issued till November 2020. The Company has, at all times, for the secured NCDs, maintained sufficient asset cover as stated in the respective information memorandum towards the principal amount, interest accrued thereon, and such other sums as mentioned therein.
- 6 The Company is engaged primarily in the business of financing in India and accordingly there are no separate operating segments as per Ind AS 108 dealing with Operating Segments.
- 7 Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21 04.048/2021-22, 'Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021' dated 24 September 2021

### A) Details of loans not in default

	Particulars	Quarter ended 30 June 2025	
		₹ 971.02 crore	₹ 791.71 crore
Acquired	Amount of loans acquired through assignment	₹ 971.02 crore	₹ 791.71 crore
	Retention of beneficial economic interest	10%	10%
	Weighted average residual maturity	125 months	32 months
	Weighted average holding period	18 months	8 months
	Coverage of tangible security	100%	0%
	Rating-wise distribution of rated loans	Unrated	Unrated

	Particulars	Quarter ended 30 June 2025	
		₹ 394.18 crore	₹ 312.41 crore
Transferred	Amount of loans transferred through assignment	₹ 394.18 crore	₹ 312.41 crore
	Retention of beneficial economic interest	10%	10%
	Weighted average residual maturity	41 months	129 months
	Weighted average holding period	10 months	21 months
	Coverage of tangible security	0%	100%
	Rating-wise distribution of rated loans	Unrated	Unrated

### B) Details of stressed loans

Acquired	Nil
Transferred	Nil



## Bajaj Finance Limited

### Statement of unaudited Standalone financial results for the Quarter ended 30 June 2025

#### Notes:

- 8 The figures for the quarter ended 31 March 2025 represent balancing figures between the audited figures for the year ended 31 March 2025 and year to date figures upto 31 December 2024 which were subjected to limited review by joint statutory auditors.
- 9 Figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.
- 10 The Company has designated an exclusive email ID viz. investor.service@bajajfinserv.in for investor grievance redressal.



By order of the Board of Directors  
For Bajaj Finance Limited

*Rajeev Jain*  
Rajeev Jain  
Vice Chairman & Managing Director

Pune  
24 July 2025

CIN : L65910MH1987PLC042961

Registered Office : Akurdi, Pune - 411 035 | Corporate Office : 4th Floor, Bajaj Finserv Corporate Office,  
Off. Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014 | Tel. : 020- 71576403 Fax : 020 71576364

Email : investor.service@bajajfinserv.in | Website : <https://www.aboutbajajfinserv.com/finance-about-us>





## Bajaj Finance Limited

Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for  
Standalone financial results

Particulars	For the quarter ended 30 June 2025	For the quarter ended 30 June 2024
1. Debt-Equity ratio {Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated debts} / Total Equity	3.09	3.06
2. Outstanding redeemable preference shares (quantity and value)	Nil	Nil
3. Debenture Redemption Reserve	Not Applicable	Not Applicable
4. Capital Redemption Reserve	Nil	Nil
5. Net Worth (₹ in crore) [Total Equity]	91,763.44	75,689.51
6. Net Profit after tax (₹ in crore)	4,133.08	3,401.54
7. Earnings per share [not annualised]		
Basic (₹)	6.66	5.50
Diluted (₹)	6.64	5.49
8. Total debts to total assets ratio {Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated debts} / Total Assets	0.74	0.74
9. Net profit margin [Profit after tax / Total Income]	24.75%	24.78%
10. Sector specific equivalent ratio, as applicable		
(A) Gross NPA (stage 3 asset, gross) ratio	1.28%	1.06%
(B) Net NPA (stage 3 asset, net) ratio	0.63%	0.47%
(C) Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	21.96%	21.65%
(D) Liquidity Coverage Ratio (Calculated as per RBI guidelines)	224.49%	294.38%

Note :

Debt service coverage ratio, interest service coverage ratio, current ratio, long term debt to working capital, bad debts to accounts receivable ratio, current liability ratio, debtors turnover, inventory turnover and operating margin ratio are not relevant as the Company is engaged in financing activities.



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Pune 411 029

**Independent Auditors' Review Report on Unaudited Consolidated Financial Results for the quarter ended June 30, 2025 of Bajaj Finance Limited pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To the Board of Directors of Bajaj Finance Limited,

1. We have jointly reviewed the accompanying unaudited consolidated financial results of Bajaj Finance Limited (the "Holding Company") and its subsidiaries (the Holding Company 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 June 30, 2025, which are included in the accompanying 'Statement of unaudited Consolidated financial results for the Quarter ended 30 June 2025' (the "Statement") being submitted by the Holding 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, 2015"), including relevant circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time. We have initialed the Statement for identification purposes only.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with the relevant Rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time (the "RBI Guidelines"), other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations, 2015 including relevant circulars issued by SEBI from time to time and that it has been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, assets classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under section 133 of the Act. Our responsibility is to express a conclusion on the Statement based on our 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.





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Pune 411 029

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

**Holding Company**

Bajaj Finance Limited

**Subsidiaries**

- i. Bajaj Housing Finance Limited
- ii. Bajaj Financial Securities Limited

**Associates**

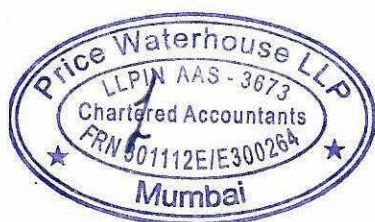
- i. Snapwork Technologies Private Limited
- ii. Pennant Technologies Private Limited

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 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013, read with the relevant Rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, 2015, including relevant circulars issued by SEBI from time to time, and including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Act.
6. The interim financial results of two subsidiaries included in the Statement, reflect total revenues of Rs. 2,829.55 Crore and total net profit after tax of Rs. 623.83 Crore and total comprehensive income of Rs. 629.25 Crore for the quarter ended June 30, 2025. These interim financial results have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion on those financials information, 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 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.

7. The Statement includes the Group's share of net profit after tax of Rs. 0.74 Crore and total comprehensive income (net) Rs 0.69 Crore for the quarter ended June 30, 2025, in respect of two associates, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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



**Price Waterhouse LLP**  
**Chartered Accountants**

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**Chartered Accountants**

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Pune 411 029

8. The consolidated financial results of the Holding Company for the quarter ended June 30, 2024, were reviewed jointly by their previous joint statutory auditors who issued their unmodified conclusion, vide their report dated July 23, 2024.

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

For Price Waterhouse LLP  
Chartered Accountants  
Firm Registration Number: 301112E/ E300264

*Sharad Vasant*

Sharad Vasant  
Partner  
Membership Number: 101119  
UDIN: 25101119BMIFET8241

Place: London, United Kingdom  
Date: July 24, 2025

For Kirtane & Pandit LLP  
Chartered Accountants  
Firm Registration Number: 105215W/W100057

*Suhas Deshpande*

Suhas Deshpande  
Partner  
Membership Number: 031787  
UDIN: 25031787BMNU6Q6549

Place: Pune  
Date: July 24, 2025





# Bajaj Finance Limited

## Statement of unaudited Consolidated financial results for the Quarter ended 30 June 2025

### Consolidated Statement of Profit and Loss

(₹ in crore)

	Particulars	Quarter ended			Year ended
		30.06.2025 (Unaudited)	31.03.2025 (Unaudited)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
1	<b>Income</b>				
	(a) Revenue from operations				
	Interest income	17,144.65	16,359.14	14,049.18	61,163.55
	Fees and commission income	1,783.95	1,521.66	1,524.24	5,982.84
	Net gain on fair value changes	225.30	122.70	103.38	539.03
	Sale of services	9.77	(13.90)	28.45	27.13
	Income on derecognised (assigned) loans	91.52	156.45	43.73	552.04
	Other operating income	268.69	310.80	351.07	1,418.92
	Total revenue from operations	19,523.88	18,456.85	16,100.05	69,683.51
	(b) Other income	3.86	11.89	2.26	41.27
	<b>Total income</b>	<b>19,527.74</b>	<b>18,468.74</b>	<b>16,102.31</b>	<b>69,724.78</b>
2	<b>Expenses</b>				
	(a) Finance costs	6,917.68	6,551.98	5,683.86	24,770.79
	(b) Fees and commission expense	767.49	728.85	554.24	2,597.66
	(c) Impairment on financial instruments	2,120.21	2,328.94	1,684.68	7,966.03
	(d) Employee benefits expense	2,102.56	1,943.19	1,774.77	7,508.34
	(e) Depreciation and amortisation expenses	251.49	252.01	199.81	880.99
	(f) Other expenses	1,001.47	1,025.21	942.12	3,939.15
	<b>Total expenses</b>	<b>13,160.90</b>	<b>12,830.18</b>	<b>10,839.48</b>	<b>47,662.96</b>
3	Share of profit/(loss) from associates	0.74	8.82	2.52	17.81
4	<b>Profit before tax (1-2+3)</b>	<b>6,367.58</b>	<b>5,647.38</b>	<b>5,265.35</b>	<b>22,079.63</b>
5	<b>Tax expense</b>				
	(a) Current tax				
	-Current year	1,857.77	1,277.89	1,564.27	5,664.86
	-Earlier years	-	(249.00)	(3.68)	(275.12)
	(b) Deferred tax (credit)/charge	(255.48)	72.92	(207.22)	(89.59)
	<b>Total tax expense</b>	<b>1,602.29</b>	<b>1,101.81</b>	<b>1,353.37</b>	<b>5,300.15</b>
6	<b>Profit after tax (4-5)</b>	<b>4,765.29</b>	<b>4,545.57</b>	<b>3,911.98</b>	<b>16,779.48</b>
7	<b>Other comprehensive income</b>				
	<u>(a) Items that will not be reclassified to profit or loss</u>				
	-Remeasurement gains/(losses) on defined benefit plans	(6.82)	3.71	-	(24.85)
	-Tax impact on above	1.72	(0.95)	-	6.25
	-Net remeasurement gains/(losses) on defined benefit plans - Share of associates	(0.02)	(0.26)	(0.02)	(0.32)
	-Net other adjustments - Share of associates	(0.03)	(0.03)	-	(0.10)
	-Changes in fair value of fair value through OCI (FVOCI) equity instruments	(14.83)	(154.62)	9.70	(95.49)
	-Tax impact on above	2.12	22.11	(1.11)	25.22
	<u>(b) Items that will be reclassified to profit or loss</u>				
	-Changes in fair value of FVOCI debt securities	134.71	63.54	39.79	140.79
	-Tax impact on above	(33.90)	(16.00)	(10.02)	(35.45)
	-Cash flow hedge reserve	(4.68)	(146.18)	6.63	(117.14)
	-Tax impact on above	1.18	36.79	(1.67)	29.48
	-Cost of hedging reserve	9.04	5.99	-	5.99
	-Tax impact on above	0.03	(1.44)	-	(1.44)
	Total other comprehensive income, net of tax	88.52	(187.34)	43.30	(67.06)
8	<b>Total comprehensive income for the period (6+7)</b>	<b>4,853.81</b>	<b>4,358.23</b>	<b>3,955.28</b>	<b>16,712.42</b>
	<b>Profit after tax for the period attributable to</b>				
	Owners of the Company	4,699.61	4,479.57	3,911.98	16,637.82
	Non-controlling interest	65.68	66.00	-	141.66
	<b>Other comprehensive income for the period attributable to</b>				
	Owners of the Company	88.01	(188.17)	43.30	(67.80)
	Non-controlling interest	0.51	0.83	-	0.74
	<b>Total comprehensive income for the period attributable to</b>				
	Owners of the Company	4,787.62	4,291.40	3,955.28	16,570.02
	Non-controlling interest	66.19	66.83	-	142.40
9	Paid-up equity share capital (Face value of ₹ 1) (refer note no. 3)	621.24	124.17	123.70	124.17
10	Other equity				96,568.70
11	<b>Earnings per share (not annualised) (refer note no. 4)</b>				
	Basic (₹)	7.57	7.24	6.33	26.89
	Diluted (₹)	7.55	7.22	6.31	26.82





## Bajaj Finance Limited

### Statement of unaudited Consolidated financial results for the Quarter ended 30 June 2025

#### Notes.

- 1 The consolidated financial results of Parent and its subsidiaries (collectively referred as 'Group') and its associates, include the result of the Company and following entities:

	Consolidated as
Bajaj Housing Finance Ltd. (BHFL)	Subsidiary
Bajaj Financial Securities Ltd. (BFinsec)	Subsidiary
Snapwork Technologies Pvt. Ltd.	Associate
Pennant Technologies Pvt. Ltd.	Associate

- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 24 July 2025 and subjected to limited review by joint statutory auditors, pursuant to regulation 33 and 52 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 along with the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) and the National Housing Bank (NHB) from time to time.

These financial results are available on the website of the Company viz. [www.bajajfinserv.in/corporate-bajaj-finance](http://www.bajajfinserv.in/corporate-bajaj-finance) and on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).

- 3 Pursuant to approval of the members -

i. Authorised share capital of the Company was increased from ₹ 150 crore consisting of 750,000,000 equity shares of face value of ₹ 2 each to ₹ 1,000 crore consisting of 10,000,000,000 equity shares of face value of ₹ 1 each, subsequently 621,428,652 equity shares of face value of ₹ 2 each as on the record date i.e. 16 June 2025 (end of the day), were sub-divided into 1,242,857,304 equity shares of face value of ₹ 1 each and

ii. On 17 June 2025 (deemed allotment date), the Allotment Committee of the Board of Directors allotted 4,971,429,216 equity shares of face value of ₹ 1 each as bonus shares in the proportion of four bonus equity shares for every one equity share of face value of ₹ 1 held as on the record date i.e. 16 June 2025 (end of day), by capitalising an amount of ₹ 4,971,429,216 out of securities premium. The bonus shares were listed on BSE Limited and National Stock Exchange of India Limited w.e.f. 18 June 2025

iii. Consequently, in terms of the Employee Stock Option Scheme, 2009 of the Company, the grant price and the number of outstanding stock options in respect of stock options granted under the Employee Stock Option Scheme, 2009 were proportionately adjusted.

- 4 The earnings per share in respect of the previous periods has been restated considering the aforesaid sub-division of shares, allotment of bonus shares and adjustment in respect of outstanding stock options, in line with requirement of Ind AS 33 'Earnings per share'.
- 5 One of the subsidiary viz. BHFL has reassessed its business model of collecting cash flows on one of its loan products from "Hold to collect & sell" to "Hold to collect" and consequently, with effect from 1 April 2025, has reclassified the balances from Fair Value through Other Comprehensive Income (FVOCI) to Amortised Cost. Such reclassification has no impact on the financial result.
- 6 All the secured non-convertible debentures of the Company and one of its subsidiary viz. BHFL including those issued during the quarter ended 30 June 2025 are fully secured by hypothecation of book debts/loan receivables to the extent as stated in their respective information memorandum. Until 20 November 2020, the Company had mortgaged its Chennai's office on pari passu charge against specific debentures issued till that date. Further, the Company and one of its subsidiary viz. BHFL has, at all times, for the non-convertible debentures, maintained asset cover as stated in the respective information memorandum which is sufficient to discharge the principal amount, interest accrued thereon and such other sums as mentioned therein.
- 7 The Company and one of its subsidiary viz. BHFL is engaged primarily in the business of financing in India and accordingly there are no separate operating segments as per Ind AS 108 dealing with Operating Segments.
- One of the subsidiary viz. BFinsec is engaged in the business of providing stock broking and depository participant services in India. Since, this segment does not satisfy the quantitative thresholds laid down under Ind AS 108 'Operating Segments' for reportable segments, it has not been considered for segment reporting.
- 8 The figures for the last quarter ended 31 March 2025 represent balancing figures between audited figures for the year ended 31 March 2025 and year to date figures up to 31 December 2024 which were subjected to limited review by joint statutory auditors.
- 9 Figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.
- 10 The Company has designated an exclusive email ID viz. [investor.service@bajajfinserv.in](mailto:investor.service@bajajfinserv.in) for investor grievance redressal.



By order of the Board of Directors  
For Bajaj Finance Limited

  
Rajeev Jain  
Vice Chairman & Managing Director

Pune  
24 July 2025

CIN : L65910MH1987PLC042961

Registered Office : Akurdi, Pune - 411 035 | Corporate Office : 4th Floor, Bajaj Finserv Corporate Office,  
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## Bajaj Finance Limited

**Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for Consolidated financial results**

Particulars	For the quarter ended 30 June 2025	For the quarter ended 30 June 2024
1. Debt-Equity ratio {Debt securities+Borrowings (other than debt securities) +Deposits +Subordinated debts} / Total Equity	3.65	3.82
2. Outstanding redeemable preference shares (quantity and value)	Nil	Nil
3. Debenture Redemption Reserve	Not Applicable	Not Applicable
4. Capital Redemption Reserve	Nil	Nil
5. Net Worth (₹ in crore) [Equity share capital + Other equity]	101,037.95	80,888.56
6. Net Profit after tax (₹ in crore)	4,765.29	3,911.98
7. Earnings per share [not annualised]		
Basic (₹)	7.57	6.33
Diluted (₹)	7.55	6.31
8. Total debts to total assets ratio {Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated debts} / Total Assets	0.77	0.78
9. Net profit margin [Profit after tax / Total Income]	24.40%	24.29%
10. Sector specific equivalent ratio, as applicable		
(A) Gross NPA (stage 3 asset, gross) ratio	1.03%	0.86%
(B) Net NPA (stage 3 asset, net) ratio	0.50%	0.38%

Note :

Debt service coverage ratio, interest service coverage ratio, current ratio, long term debt to working capital, bad debts to accounts receivable ratio, current liability ratio, debtors turnover, inventory turnover and operating margin ratio are not relevant as the Group is engaged in financing activities.



## PRESS RELEASE

### Financial results for Q1 FY26

#### Bajaj Finance reports:

- Consolidated profit after tax of ₹ 4,765 crore for Q1 FY26
- Consolidated assets under management at ₹ 441,450 crore as of 30 June 2025

A meeting of the Board of Directors of Bajaj Finance Limited (BFL) was held today to consider and approve the unaudited standalone and consolidated financial results for the quarter ended 30 June 2025.

The consolidated financial results include the results of BFL and following subsidiaries and associates:

Entity name	% Shareholding and voting power of BFL	Consolidated as
Bajaj Housing Finance Limited (BHFL)	88.70%	Subsidiary
Bajaj Financial Securities Limited (BFinsec)	100.00%	Subsidiary
Snapwork Technologies Private Limited	41.50%*	Associate
Pennant Technologies Private Limited	26.53%*	Associate

\*on fully diluted basis.

#### CONSOLIDATED PERFORMANCE HIGHLIGHTS

Particulars	Q1 FY26	Q1 FY25	Growth
New loans booked (No. in million)	13.49	10.97	23%
Customer franchise (No. in million)	106.51	88.11	21%
Assets under management (₹ in crore)	441,450	354,192	25%
Profit after tax (₹ in crore)	4,765	3,912	22%
Annualised ROA	4.5%	4.6%	
Annualised ROE	19.0%	19.9%	

#### CONSOLIDATED PERFORMANCE HIGHLIGHTS – Q1 FY26

- **Number of new loans booked** in Q1 FY26 was 13.49 million as against 10.97 million in Q1 FY25, a growth of 23%.
- **Customer franchise** stood at 106.51 million as of 30 June 2025, compared to 88.11 million as of 30 June 2024, a growth of 21%. Customer franchise grew by 4.69 million in Q1 FY26.
- **Assets under management (AUM) grew by 25%** to ₹ 441,450 crore as of 30 June 2025 from ₹ 354,192 crore as of 30 June 2024. AUM grew by ₹ 24,789 crore in Q1 FY26.
- **Net interest income increased by 22%** in Q1 FY26 to ₹ 10,227 crore from ₹ 8,365 crore in Q1 FY25.
- **Net total income increased by 21%** in Q1 FY26 to ₹ 12,610 crore from ₹ 10,418 crore in Q1 FY25.
- **Operating expenses to net total income** for Q1 FY26 was 32.7% as against 33.3% in Q1 FY25.

### BAJAJ FINANCE LIMITED

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

**Corporate Office:** 4<sup>th</sup> Floor, Bajaj Finserv Corporate Office, Off Pune-Ahmednagar Road, Viman Nagar, Pune - 411 014, Maharashtra, India

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- **Pre-provisioning operating profit increased by 22%** in Q1 FY26 to ₹ 8,487 crore from ₹ 6,947 crore in Q1 FY25.
- **Loan losses and provisions increased by 26%** in Q1 FY26 to ₹ 2,120 crore from ₹ 1,685 crore in Q1 FY25.
- **Annualised loan losses and provisions to average asset under finance** for Q1 FY26 was 2.02%.
- **Profit before tax increased by 21%** in Q1 FY26 to ₹ 6,368 crore from ₹ 5,265 crore in Q1 FY25.
- **Profit after tax increased by 22%** in Q1 FY26 to ₹ 4,765 crore from ₹ 3,912 crore in Q1 FY25.
- **Gross NPA and Net NPA** as of 30 June 2025 stood at 1.03% and 0.50% respectively, as against 0.86% and 0.38% as of 30 June 2024. The provisioning coverage ratio on stage 3 assets was 52%.
- **Capital adequacy ratio (CRAR)** (including Tier-II capital) as of 30 June 2025 was 21.96%. The Tier-I capital was 21.19%.
- During the quarter, the Company has successfully completed the subdivision of its shares on 16 June 2025, reducing the face value from ₹2 to ₹1 per fully paid equity share. Subsequently, the Company issued 4 fully paid bonus equity shares for every 1 fully paid equity share on 17 June 2025.
- On 21 July 2025, Anup Saha tendered his resignation as MD and Director of BFL for personal reasons. The Board, upon the recommendation of NRC, noted and accepted the resignation effective 21 July 2025. The Board placed on record its sincere appreciation for Anup's valuable contributions during his tenure and extended its best wishes for his future endeavours.
- To ensure continuity, the Board, based on the NRC's recommendation and in accordance with the applicable provisions of the Companies Act, 2013, entrusted Rajeev Jain (Executive VC) with the powers, roles, and responsibilities of managing the Company and re-designated him as Vice Chairman and Managing Director (VC & MD) for the remainder of his term as Director, i.e., until 31 March 2028.
- The Company enjoys the highest credit rating of AAA/Stable for its long-term debt programme from CRISIL, ICRA, CARE and India Ratings, A1+ for short-term debt programme from CRISIL, ICRA, CARE and India Ratings and AAA (Stable) for its fixed deposits programme from CRISIL and ICRA.
- The Company has been assigned long-term issuer rating of BBB-/Positive, short-term issuer rating of A-3 and standalone credit profile (SACP) rating of 'BBB' by S&P Global ratings. Also, the Company has been assigned Baa3/P-3 long-term and short term foreign and local currency issuer ratings with stable outlook by Moody's ratings.

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# A – Breakup of consolidated AUM and deposits book

(₹ in crore)

AUM	As of 30 June 2025				Consolidated as of 30 June 2024	Growth
	BFL	BHFL	BFinsec	Consolidated		
Two & Three-Wheeler Finance	15,703	-	-	15,703	19,689	(20%)
Urban Sales Finance	32,839	-	-	32,839	26,975	22%
Urban B2C Loans	90,688	1,607	38	92,333	71,628	29%
Rural Sales Finance	9,057	-	-	9,057	7,553	20%
Rural B2C Loans	21,405	-	-	21,405	17,770	20%
Gold Loans	9,989	-	-	9,989	5,494	82%
MFI Business	1,556	-	-	1,556	279	458%
MSME Lending	52,428	110	-	52,538	40,791	29%
Car Loans	12,545	-	-	12,545	8,710	44%
Commercial Lending	30,173	-	-	29,883	23,589	27%
Loan against securities	21,165	-	6,060	27,225	22,043	24%
Mortgages	27,890	118,703	-	136,377	109,671	24%
<b>Total AUM</b>	<b>325,438</b>	<b>120,420</b>	<b>6,098</b>	<b>441,450</b>	<b>354,192</b>	<b>25%</b>

(₹ in crore)

Deposits	As of 30 June 2025			Consolidated as of 30 June 2024	Growth
	BFL	BHFL	Consolidated		
Deposits	72,062	47	72,109	62,774	15%

Approximately 19% of the consolidated borrowings and 25% of the standalone borrowings.

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## B – Summary of consolidated financial results

(₹ in crore)

Particulars	Q1'26	Q1'25	YoY	FY25
New loans booked (No. in million)	13.49	10.97	23%	43.42
Assets under management	441,450	354,192	25%	416,661
Assets under finance	432,458	349,679	24%	407,844
Interest income	17,145	14,049	22%	61,164
Interest expenses	6,918	5,684	22%	24,771
<b>Net interest income</b>	<b>10,227</b>	<b>8,365</b>	<b>22%</b>	<b>36,393</b>
Fees and commission income	1,784	1,524	17%	5,983
Net gain on fair value changes	225	103	118%	539
Income on de-recognised loans and Sale of services	101	72	40%	579
Others*	273	354	(23%)	1,460
<b>Net total income</b>	<b>12,610</b>	<b>10,418</b>	<b>21%</b>	<b>44,954</b>
Operating expenses	4,123	3,471	19%	14,926
<b>Pre-provisioning operating profit</b>	<b>8,487</b>	<b>6,947</b>	<b>22%</b>	<b>30,028</b>
Loan losses and provisions	2,120	1,685	26%	7,966
Share of profit of associates	1	3	(67%)	18
<b>Profit before tax</b>	<b>6,368</b>	<b>5,265</b>	<b>21%</b>	<b>22,080</b>
<b>Profit after tax</b>	<b>4,765</b>	<b>3,912</b>	<b>22%</b>	<b>16,779</b>
<b>Profit after tax attributable to-</b>				
Owners of the Company	4,699	3,912	20%	16,638
Non-controlling interest	66	-		141

\*Others include other operating income and other income

## STANDALONE PERFORMANCE HIGHLIGHTS

### Bajaj Finance Limited – Q1 FY26

- **Assets under management grew 24%** to ₹ 325,438 crore as of 30 June 2025 from ₹ 261,828 crore as of 30 June 2024.
- **Net interest income increased by 21%** in Q1 FY26 to ₹ 9,269 crore from ₹ 7,647 crore in Q1 FY25.
- **Net total income increased by 20%** in Q1 FY26 to ₹ 11,475 crore from ₹ 9,523 crore in Q1 FY25.
- **Operating expenses to net total income** for Q1 FY26 was 33.6% as against 34.1% in Q1 FY25.
- **Pre-provisioning operating profit increased by 22%** in Q1 FY26 to ₹ 7,624 crore from ₹ 6,273 crore in Q1 FY25.
- **Loan losses and provisions increased by 24%** in Q1 FY26 to ₹ 2,078 crore from ₹ 1,671 crore in Q1 FY25.

## BAJAJ FINANCE LIMITED

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- **Profit before tax increased by 21%** in Q1 FY26 to ₹ 5,546 crore from ₹ 4,602 crore in Q1 FY25.
- **Profit after tax increased by 22%** in Q1 FY26 to ₹ 4,133 crore from ₹ 3,402 crore in Q1 FY25.
- **Gross NPA and Net NPA** as of 30 June 2025 stood at 1.28% and 0.63% respectively, as against 1.06% and 0.47% as of 30 June 2024. The Company has provisioning coverage ratio of 52% on stage 3 assets.

#### C - Summary of standalone financial results of Bajaj Finance Limited

(₹ in crore)

Particulars	Q1'26	Q1'25	YoY	FY25
New loans booked (No. in million)	13.39	10.89	23%	43.04
Assets under management	325,438	261,828	24%	308,832
Asset under finance	320,705	260,012	23%	304,359
Interest income	14,491	11,849	22%	51,549
Interest expenses	5,222	4,202	24%	18,437
<b>Net interest income</b>	<b>9,269</b>	<b>7,647</b>	<b>21%</b>	<b>33,112</b>
Fees and commission income	1,690	1,426	19%	5,641
Net gain on fair value changes	168	42	300%	344
Income on de-recognised loans and Sale of services	89	68	31%	477
Others*	259	340	(24%)	1,409
<b>Net total income</b>	<b>11,475</b>	<b>9,523</b>	<b>20%</b>	<b>40,983</b>
Operating expenses	3,851	3,250	18%	13,968
<b>Pre-provisioning operating profit</b>	<b>7,624</b>	<b>6,273</b>	<b>22%</b>	<b>27,015</b>
Loan losses and provisions	2,078	1,671	24%	7,883
<b>Profit before exceptional gain and tax</b>	<b>5,546</b>	<b>4,602</b>	<b>21%</b>	<b>19,132</b>
Exceptional gain	-	-		2,544
<b>Profit before tax</b>	<b>5,546</b>	<b>4,602</b>	<b>21%</b>	<b>21,676</b>
<b>Profit after tax</b>	<b>4,133</b>	<b>3,402</b>	<b>22%</b>	<b>16,662</b>

\*Others include other operating income and other income

#### PERFORMANCE HIGHLIGHT OF SUBSIDIARIES

##### Bajaj Housing Finance Limited – Q1 FY26

- **Assets under management grew by 24%** to ₹ 120,420 crore as of 30 June 2025 from ₹ 97,071 crore as of 30 June 2024.
- **Net interest income increased by 33%** in Q1 FY26 to ₹ 887 crore from ₹ 665 crore in Q1 FY25.
- **Net total income increased by 25%** in Q1 FY26 to ₹ 1,012 crore from ₹ 810 crore in Q1 FY25.
- **Loan losses and provisions** in Q1 FY26 was ₹ 41 crore as against ₹ 10 crore in Q1 FY25.

#### BAJAJ FINANCE LIMITED

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

Corporate Office: 4<sup>th</sup> Floor, Bajaj Finserv Corporate Office, Off Pune-Ahmednagar Road, Viman Nagar, Pune - 411 014, Maharashtra, India

Corporate Office Extn.: 3<sup>rd</sup> Floor, Panchshil Tech Park, Viman Nagar, Pune – 411 014, Maharashtra, India

Tel: +91 20 7157 6403 | Fax: +91 20 7157 6364

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

Corporate ID No.: L65910MH1987PLCO42961 | Email ID: investor.service@bajajfinserv.in





- **Profit before tax increased by 20%** in Q1 FY26 to ₹ 757 crore from ₹ 630 crore in Q1 FY25.
- **Profit after tax increased by 21%** in Q1 FY26 to ₹ 583 crore from ₹ 483 crore in Q1 FY25.
- **Gross NPA and Net NPA** as of 30 June 2025 stood at 0.30% and 0.13% respectively, as against 0.28% and 0.11% as of 30 June 2024. BHFL has provisioning coverage ratio of 56% on stage 3 assets.
- **Capital adequacy ratio (CRAR)** (including Tier-II capital) as of 30 June 2025 was 26.94%
- BHFL enjoys the highest credit rating of **AAA/Stable** for its long-term debt programme from CRISIL and India Ratings and **A1+** for short-term debt programme from CRISIL and India Ratings.

#### D - Summary of standalone financial results of Bajaj Housing Finance Limited

(₹ in crore)

Particulars	Q1'26	Q1'25	YoY	FY25
Assets under management	120,420	97,071	24%	114,684
Assets under finance	105,954	85,283	24%	99,513
Interest income	2,493	2,064	21%	8,986
Interest expenses	1,606	1,399	15%	5,979
<b>Net interest income</b>	<b>887</b>	<b>665</b>	<b>33%</b>	<b>3,007</b>
Fees and commission income	58	56	4%	201
Net gain on fair value changes	38	51	(25%)	164
Income on de-recognised loans and Sale of services	18	26	(31%)	177
Others*	11	12	(8%)	48
<b>Net total income</b>	<b>1,012</b>	<b>810</b>	<b>25%</b>	<b>3,597</b>
Operating expenses	214	170	26%	747
<b>Pre-provisioning operating profit</b>	<b>798</b>	<b>640</b>	<b>25%</b>	<b>2,850</b>
Loan losses and provisions	41	10	310%	80
<b>Profit before tax</b>	<b>757</b>	<b>630</b>	<b>20%</b>	<b>2,770</b>
<b>Profit after tax</b>	<b>583</b>	<b>483</b>	<b>21%</b>	<b>2,163</b>

\* Others include other operating income and other income

#### Bajaj Financial Securities Limited – Q1 FY26

- BFinsec acquired approximately 77,000 customers in Q1 FY26. Overall customer franchise stood at approximately 1,056,000 as of 30 June 2025.
- **Assets under finance grew by 39%** to ₹ 6,098 crore as of 30 June 2025 from ₹ 4,390 crore as of 30 June 2024.
- **Net interest income increased by 31%** in Q1 FY26 to ₹ 63 crore from ₹ 48 crore in Q1 FY25.
- **Net total income increased by 19%** in Q1 FY26 to ₹ 121 crore from ₹ 102 crore in Q1 FY25.

### BAJAJ FINANCE LIMITED

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Corporate ID No.: L65910MH1987PLCO42961 | Email ID: investor.service@bajajfinserv.in



- Profit before tax increased by 43% in Q1 FY26 to ₹ 53 crore from ₹ 37 crore in Q1 FY25.
- Profit after tax increased by 37% in Q1 FY26 to ₹ 41 crore from ₹ 30 crore in Q1 FY25.
- BFinsec enjoys the highest credit rating of **AAA/Stable** for its long-term debt programme from CRISIL and **A1+** for short-term debt programme from CRISIL and India Ratings.

#### E - Summary of results of Bajaj Financial Securities Limited

(₹ in crore)

Particulars	Q1'26	Q1'25	YoY	FY25
Assets under finance	6,098	4,390	39%	4,505
Interest income	153	134	14%	609
Interest expenses	90	86	5%	360
<b>Net interest income</b>	<b>63</b>	<b>48</b>	<b>31%</b>	<b>249</b>
Fees and commission income	37	42	(12%)	148
Net gain on fair value changes	19	10	90%	31
Others*	2	2	0%	13
<b>Net total income</b>	<b>121</b>	<b>102</b>	<b>19%</b>	<b>441</b>
Operating expenses	67	65	3%	258
<b>Pre-provisioning operating profit</b>	<b>54</b>	<b>37</b>	<b>46%</b>	<b>183</b>
Loan losses and provisions (Q1FY25 ₹ 0.12 crore, FY25 ₹ 0.25 crore)	1			
<b>Profit before tax</b>	<b>53</b>	<b>37</b>	<b>43%</b>	<b>183</b>
<b>Profit after tax</b>	<b>41</b>	<b>30</b>	<b>37%</b>	<b>139</b>

\* Others include dividend income, other operating income and other income

For Bajaj Finance Limited



Rajeev Jain  
Vice Chairman & Managing Director



Pune  
24 July 2025

### BAJAJ FINANCE LIMITED

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**FINSERV**

24 July 2025

To  
The Manager,  
BSE Ltd.  
Phiroze Jeejeebhoy Towers,  
25th Floor, Dalal Street,  
Mumbai – 400 001

Dear Sir/Madam,

**Sub: Security Cover Certificate**

Pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024, please find enclosed herewith the statement on security cover available for non-convertible debt securities as at 30 June 2025.

Kindly take the same on record.

Thanking you,

Yours Faithfully,  
For **Bajaj Finance Limited**

  
**R Vijay**  
**Company Secretary**

Encl.: As above

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



Cc: Catalyst Trusteeship Limited (Debenture Trustee)

**BAJAJ FINANCE LIMITED**

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**Corporate ID No.:** L65910MH1987PLC042961 | **Email ID:** [investor.service@bajajfinserv.in](mailto:investor.service@bajajfinserv.in)



# KIRTANE & PANDIT<sup>LLP</sup>

## Chartered Accountants

Pune | Mumbai | Nashik | Bengaluru | Hyderabad | New Delhi | Chennai

Independent Auditor's Report on Asset Cover as at June 30, 2025 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to the BSE Limited and Catalyst Trusteeship Limited (the "Debenture Trustee")

To  
**The Board of Directors**  
**Bajaj Finance Limited**

1. This Report is issued in accordance with the email received from the Bajaj Finance Limited (the "Company") dated July 16, 2025.
2. We Kirtane & Pandit LLP, Chartered Accountants, are the Joint Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Asset Cover' for the listed non-convertible debt securities as at June 30, 2025 (the "Statement") which has been prepared by the Company from the unaudited financial information and other relevant records and documents maintained by the Company as at and for the quarter ended June 30, 2025 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "SEBI Regulations"), and has been initialled by us for identification purpose only.
3. This Report is required by the Company for the purpose of submission with Catalyst Trusteeship Limited (the "Debenture Trustee") of the Company and to BSE Limited to ensure compliance with the SEBI Regulations and SEBI Circular SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 ("the circular") in respect of its listed non-convertible debt securities as at June 30, 2025 ("Debentures"). The Company has entered into agreement(s) with the Debenture Trustee ("Debenture Trust Deed") in respect of such Debentures, as indicated in the Statement.

### Management Responsibility

4. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013 and other applicable laws and regulations, as applicable.
6. The Management is also responsible to ensure that Assets Cover Ratio as on June 30, 2025 is in compliance with SEBI circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 with the minimum asset cover requirement of hundred percent as per the SEBI Regulations as given in Annexure I attached to this certificate.

5th Floor, Wing A, Gopal House, S.No. 127/IB/II, Plot A1, Kothrud, Pune – 411 038, India

☎ +91 20 67295100, 25433104 ☉ kpca@kirtanepandit.com ☎ www.kirtanepandit.com





## Auditor's Responsibility

7. Our responsibility, for the purpose of this certificate is to verify the particulars contained in the Statement, on the basis of the unaudited financial information and other relevant records and documents maintained by the Company and to certify asset cover ratio is minimum hundred percent as per the minimum requirement stated in SEBI Regulations.
8. We have jointly reviewed the Standalone Financial Results along with our Joint Auditor, i.e, Price Waterhouse LLP, for the quarter ended June 30, 2025, prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated July 24, 2025. Our joint review of these financial results for the quarter ended June 30, 2025 was conducted 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 ("ICAI") respectively.
9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements".
11. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
12. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 7 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement on the sample basis:
  - (a) Obtained and read the Debenture Trust Deed and the Information Memorandum in respect of the secured Debentures and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures, as Indicated in Annexure I of the Statement.
  - (b) Verified the amount of the Debentures outstanding as on June 30, 2025 to the unaudited financial information and other relevant records, documents maintained by the Company and unaudited books of account maintained by the Company for the quarter ended June 30, 2025.
  - (c) Obtained and read the particulars of asset cover required to be provided in respect of Debentures as indicated in the Debenture Trust Deed and the Information Memorandum.
  - (d) Verified the value of assets indicated in Annexure I of the Statement to the unaudited financial information and other relevant records, documents maintained by the Company and unaudited books of account maintained by the Company for the quarter ended June 30, 2025.
  - (e) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs. Traced the value of charge created against assets to the asset cover.



- (f) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of asset cover in respect of the Debentures.
- (g) Examined and verified the arithmetical accuracy of the computation of asset cover indicated in Annexure I of the Statement.
- (h) Further, based on discussions with the joint auditor i.e. Price Waterhouse LLP (PW), it has been confirmed that no discrepancies were identified in the loan portfolio in respect of asset cover.
13. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

#### Conclusion

14. Based on the procedures performed by us, as referred to in paragraph 12 above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that the Company has not maintained hundred percent asset cover or asset cover as per the terms of the Information Memorandum and Debenture Trust deed. We further state that the book value of the assets provided in Annexure I attached to this report is in conformity with books of accounts maintained by the Company.

#### Restriction on Use

15. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the National Stock Exchange of India Limited, Bombay Stock Exchange Limited and Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

**For KIRTANE & PANDIT LLP**  
**(Chartered Accountants)**  
**FRN 105215W/W100057**



**Suhas Deshpande**  
**Partner**

**M.No. 031787**

**UDIN 25031787BMNUGR6217**

**Date: July 24, 2025**

**Place: Pune**





Column A	Column B	Column C (i)	Column D (i)	Column E (ii)	Column F (iv)	Column G (v)	Column H (vi)	Column I (vi)	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (Amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes for which this certificate is issued & other debt with Pari-Passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column "I")		Debt Amount considered more than once (due to exclusive pari-passu charge)		Market Value for assets charged on exclusive basis	Carrying/book value of exclusive charge where market value is not ascertainable or applicable (for eg. Bank balance, DRA, market value is not applicable)	Market Value for Pari-passu charge Assets (vi)	Carrying/book value of pari-passu charge where market value is not ascertainable or applicable (for eg. Bank balance, DRA, market value is not applicable)	Total restated value (Total of (K+L+M+N))
		Book Value	Book Value	Yes/No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment*					4.40	-	1,553.31		1,557.71			9.11		9.11
Capital Work-in-Progress					-	-	27.18		27.18					-
Right of Use Assets					-	-	-		-					-
Goodwill					-	-	-		-					-
Intangible Assets**					-	-	983.24		983.24					-
Intangible Assets under Development**					-	-	44.36		44.36					-
Investments					-	-	37,306.12		37,306.12					-
Loans***	Book Debt receivables				1,79,826.55	1,40,878.92	-		3,20,705.47				1,79,826.55	1,79,826.55
Inventories							-		-					-
Trade Receivables							1,460.22		1,460.22					-
Cash and Cash Equivalents							1,797.35		1,797.35					-
Bank Balances other than Cash and Cash Equivalents			3,000.00		-	-	7,779.28		10,779.28					-
Others							4,948.63		4,948.63					-
<b>Total</b>			3,000.00		1,79,830.95	1,40,878.92	55,899.69		3,79,609.56			9.11	1,79,826.55	1,79,835.66
<b>LIABILITIES</b>														
Debt Securities to which this certificate pertains				Yes	1,00,446.41				1,00,446.41					-
Other Debt sharing pari-passu charge with above debt (Bank Term Loan)			1,804.96	No	65,627.72				67,432.68					-
Other Debt									-					-
Subordinated debt							3,119.56		3,119.56					-
Borrowings							-		-					-
Bank (Unsecured WCDL, OD)							1,550.09		1,550.09					-
Debt Securities (CP, Unsecured Debt and CBLO, REPO, PTC borrowings)							38,611.46		38,611.46					-
Others (Deposits)							72,061.83		72,061.83					-
Trade payables							1,385.55		1,385.55					-
Lease liabilities														-
Provisions							516.67		516.67					-
Others							3,832.78		3,832.78					-
<b>Total</b>			1,804.96		1,66,074.13		1,21,077.94		2,88,957.03			-		-
<b>Cover on Book Value</b>			1.66		1.08									
<b>Cover on Market Value</b>			0.00		1.08									
		Exclusive Security Cover Ratio	1.56		Pari-Passu Security Cover Ratio	1.08								

\* This property is charged against the debentures issued on or prior to 16 November 2020 and the Market value of Rs 9.11 Cr of the immovable property is on the basis of certified valuation done on 18th April 2025.

\*\* Including self generated assets.

\*\*\* Assets considered for pari-passu charge is calculated based on asset cover requirement as per respective Information memorandum for securities and as per sanction for Loans. Whereas asset required is 1,04,462.68 Crore against NCD debt of 1,00,446.41 Crore





**FINSERV**

24 July 2025

To  
The Manager,  
BSE Ltd.  
Phiroze Jeejeebhoy Towers,  
25th Floor, Dalal Street,  
Mumbai – 400 001

Dear Sir/Madam,

**Subject: Certificate from CFO on use of proceeds from issue of commercial papers**

Pursuant to SEBI master circular dated 22 May 2024, the Company hereby confirms that the proceeds from issue of commercial papers, raised during the quarter ended 30 June 2025 and which are listed, are used for the purpose as disclosed in the Disclosure Document of respective issues. The Company further confirms that all the conditions of listing as specified in the aforesaid circular have been adhered.

Kindly take the above information on record.

Thanking you,

Yours faithfully,  
For **Bajaj Finance Limited**

**Sandeep Jain**  
**Chief Operating Officer and Chief Financial Officer**  
Email ID: [investor.service@bajajfinserv.in](mailto:investor.service@bajajfinserv.in)



Copy to Catalyst Trusteeship Ltd. (Debenture Trustee, Pune)

**BAJAJ FINANCE LIMITED**

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**Corporate ID No.:** L65910MH1987PLC042961 | **Email ID:** [investor.service@bajajfinserv.in](mailto:investor.service@bajajfinserv.in)





24 July 2025

To,  
The Manager,  
BSE Ltd.  
Phiroze Jeejeebhoy Towers,  
25<sup>th</sup> Floor, Dalal Street,  
Mumbai-400 001

Dear Sirs,

**Reg.: Bajaj Finance Limited – Secured/ Unsecured Redeemable Non-Convertible Debentures (NCDs) issued on private placement basis**

**Sub: Intimation under Regulation 52(7) and 52(7A) of SEBI Listing Regulations, 2015, as amended, for quarter ended 30 June 2025**

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised In Crore (Face Value)*	Funds utilized In Crore (Face Value)*	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Bajaj Finance Limited	INE296A07RS9	Private	NCD	07-May-25	236.50	236.50	NO	-	
Bajaj Finance Limited	INE296A07TH8	Private	NCD	03-Apr-25	2,990.00	2,990.00	NO	-	
Bajaj Finance Limited	INE296A07TI6	Private	NCD	03-Apr-25	3,000.00	3,000.00	NO	-	
Bajaj Finance Limited	INE296A07TH8	Private	NCD	09-Apr-25	1,250.00	1,250.00	NO	-	
Bajaj Finance Limited	INE296A07TJ4	Private	NCD	17-Apr-25	500.00	500.00	NO	-	
Bajaj Finance Limited	INE296A07TJ4	Private	NCD	28-Apr-25	275.00	275.00	NO	-	
Bajaj Finance Limited	INE296A07TK2	Private	NCD	28-Apr-25	500.00	500.00	NO	-	
Bajaj Finance Limited	INE296A07TL0	Private	NCD	28-Apr-25	500.00	500.00	NO	-	
Bajaj Finance Limited	INE296A07TL0	Private	NCD	07-May-25	500.00	500.00	NO	-	
Bajaj Finance Limited	INE296A07TJ4	Private	NCD	22-May-25	5,500.00	5,500.00	NO	-	
Bajaj Finance Limited	INE296A07TL0	Private	NCD	22-May-25	3,765.00	3,765.00	NO	-	
Bajaj Finance Limited	INE296A07TK2	Private	NCD	30-May-25	500.00	500.00	NO	-	
Bajaj Finance Limited	INE296A08995	Private	Partly Paid NCD	30-May-25	350.00	350.00	NO	-	

\*Amount shown above is based on face value, however, actual fund raised and utilised is Rs. 19,920.26.

**Note:**

The Proceeds of NCD have been utilized for augment the long-term resources of the Company, general business purpose of the Company including various financing activities, to repay our existing loans, investments for liquidity and statutory requirements, capital expenditure and working capital requirements.

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**Corporate ID No.:** L65910MH1987PLC042961 | **Email ID:** investor.service@bajajfinserv.in



**B. Statement of deviation/variation in use of Issue proceeds: Not Applicable**

Particulars	Remarks					
Name of listed entity						
Mode of fund raising	Public issue/ Private placement					
Type of instrument	Non-convertible Securities/Commercial Paper					
Date of raising funds	-					
Amount raised	-					
Report filed for quarter ended	-					
Is there a deviation/ variation in use of funds raised?						
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Yes/ No					
If yes, details of the approval so required?	-					
Date of approval	-					
Explanation for the deviation/ variation	-					
Comments of the audit committee after review	-					
Comments of the auditors, if any	-					
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
-	-	-	-	-	-	-
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						
Name of signatory: R Vijay						
Designation: Company Secretary						
Date: 24 July 2025						

Kindly take the above information on record.

Thanking you,  
Yours faithfully,  
For **BAJAJ FINANCE LIMITED**



**R VIJAY**  
**COMPANY SECRETARY**  
Email ID: [investor.service@bajajfinserv.in](mailto:investor.service@bajajfinserv.in)  
CC: Catalyst Trusteeship Limited (Debenture Trustee)

**BAJAJ FINANCE LIMITED**

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

**Corporate Office:** 4<sup>th</sup> Floor, Bajaj Finserv Corporate Office, Off Pune-Ahmednagar Road, Viman Nagar, Pune - 411 014, Maharashtra, India

**Corporate Office Extn.:** 3<sup>rd</sup> Floor, Panchshil Tech Park, Viman Nagar, Pune - 411 014, Maharashtra, India  
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**Registered Office:** C/o Bajaj Auto Limited complex, Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, India

**Corporate ID No.:** L65910MH1987PLC042961 | **Email ID:** [investor.service@bajajfinserv.in](mailto:investor.service@bajajfinserv.in)

