

25 July 2025

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

Dear Sir/Madam,

## Sub: Outcome of Meeting of Board of Directors

In terms of provisions of Regulation 30 (read with Part A of Schedule III) and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, this is to inform you that the Board, at its meeting held today, i.e., 25 July 2025, 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.

A copy of the said 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 10.45 a.m. (IST) and concluded at 11.50 a.m. (IST).

We request you to kindly take this on record.

Thanking you, Yours faithfully, FOR BAJAJ FINSERV LIMITED

UMA SHENDE COMPANY SECRETARY Email ID: <u>investors@bajajfinserv.in</u> Encl.: As Above

# **BAJAJ FINSERV LIMITED**

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

Corporate Office: 6th Floor, Bajaj Finserv Corporate Office, 0ff Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014, Maharashtra, India Tel: +91 20 7150 5700 | Fax: +91 20 7150 5792

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

Chartered Accountants (formerly Khimji Kunverji & Co LLP)

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

To The Board of Directors of Bajaj Finserv Limited

### Introduction

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

#### **Scope of Review**

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

### Conclusion

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

#### **Other Matter**

5. Attention is drawn to the fact that the figures for the quarter ended 31 March 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published unaudited year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and were not subject to audit.

### For KKC & Associates LLP

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

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**Ketan S Vikamsey** Partner ICAI Membership No: 044000 UDIN: 25044000BMOXIJ9247

Place: Pune Date: 25 July 2025



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Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013, India T: +91 22 6143 7333 E: info@kkcllp.in W: www.kkcllp.in LLPIN: AAP-2267



### Bajaj Finserv Limited CIN : L65923PN2007PLC130075

Registered Office : C/o Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune - 411 035 Corporate Office : 6th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014 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 ended 30 June 2025

-		and the second	Ourseland and		(₹ In Crore) Year ended
	Particulars		Quarter ended		and the second se
		30.06.2025 (Unaudited)	31.03.2025 (Unaudited)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
1	Income				
	Interest income	40.11	57.58	42.59	226.02
	Dividend income	383.24	-	857.44	2,001.58
	Rental income	1.20	0.55	0.56	2.22
	Windpower income	7.58	2.83	5.89	22.28
	Net gain on fair value changes	2.24	3.68	2.63	9.58
	Total revenue from operations	434.37	64.64	909.11	2,261.68
	Other income	19.91	9.28	8.63	37.51
	Total income	454.28	73.92	917.74	2,299.19
2	Expenses				
	Employee benefits expenses	46.82	33.53	40.57	158.08
	Depreciation, amortisation and impairment	1.31	1.55	0.89	4.26
	Other expenses	17.03	27.18	18.84	87.45
	Total expenses	65.16	62.26	60.30	249.79
3	Profit before tax (1-2)	389.12	11.66	857.44	2,049.40
4	Tax expense	00.70	1.05	004.50	404.40
	Current tax	99.70	4.25	224.56 (0.16)	491.49
	Deferred tax	(0.29) (40.21)	(0.16)	(0.16)	(0.96)
	Tax credit pertaining to earlier year (See note 2) Total tax expense	59.20	4.09	224.40	490.53
5	Profit after tax (3-4)	329.92	7.57	633.04	1,558.87
6	Other comprehensive income, net of tax				
	(a) Items that will not be reclassified to profit or loss	(0.87)	(2.54)	(0.07)	(2.76)
	(b) Items that will be reclassified to profit or loss Total other comprehensive income, net of tax	(0.87)	(2.54)	(0.07)	(2.76
-		329.05	5.03	632.97	1,556.11
7	Total comprehensive income (5+6)				
8	Paid-up equity share capital (Face value of ₹ 1)	159.71	159.60	159.53	159.60
9	Other equity				8,212.29
10	Earnings per share (₹) (not annualised)				
	Basic	2.1	0.0	4.0	9.8
	Diluted	2.0	0.0	3.9	9.7





## Notes :

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

As per the terms of the SPAs, the acquisition is subject to regulatory approvals. The acquisition will be undertaken in one or more tranches within various agreed timelines, ending by 16 October 2026 for the entire 26% equity stake, of which the Initial First Tranche shall be for a minimum of 6.1% stake. Upon completion of the Initial First Tranche, the existing joint venture agreements between the Company and Allianz SE in respect of both BAGIC and BALIC shall stand terminated. Approvals for the acquisition have been received from Competition Commission of India (CCI) and Insurance Regulatory and Development Authority of India (IRDAI). Approvals for the name change are in process.

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 25 July 2025 and subjected to a limited review by the statutory auditors.
- 5. Figures for previous year / period have been regrouped wherever necessary.

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By order of the Board of Directors For Bajaj Finserv Limited

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-Sanjiv Bajaj Chairman & Managing Director



Pune

25 July 2025

Chartered Accountants (formerly Khimji Kunverji & Co LLP)

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

To The Board of Directors of Bajaj Finserv Limited

## Introduction

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

### **Scope of Review**

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

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

Sr. No.	Name of the Entity	Relationship
1	Bajaj Finserv Limited	Parent Company
2	Bajaj Finance Limited	Subsidiary
3	Bajaj Allianz General Insurance Company Limited	Subsidiary
4	Bajaj Allianz Life Insurance Company Limited	Subsidiary
5	Bajaj Finserv Direct Limited	Subsidiary
6	Bajaj Finserv Health Limited	Subsidiary
7	Bajaj Finserv Asset Management Limited	Subsidiary
8	Bajaj Finserv Mutual Fund Trustee Limited	Subsidiary
9	Bajaj Finserv Ventures Limited	Subsidiary
10	Bajaj Allianz Financial Distributor Limited	Joint Venture
11	Bajaj Housing Finance Limited	Subsidiary of Bajaj Finance Limited
12	Bajaj Financial Securities Limited	Subsidiary of Bajaj Finance Limited
13	Vidal Healthcare Services Private Limited	Subsidiary of Bajaj Finserv Health Limited
14012	VH Medcare Private Limited	Subsidiary of Vidal Healthcare Services
sks . G		Private Limited

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

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Chartered Accountants (formerly Khimji Kunverji & Co LLP)

Sr. No.	Name of the Entity	Relationship
15	Vidal Health Insurance TPA Private Limited	Subsidiary of Vidal Healthcare Services Private Limited
16	VH International LLC	Subsidiary of Vidal Healthcare Services Private Limited
17	Snapwork Technologies Private Limited	Associate of Bajaj Finance Limited
18	Pennant Technologies Private Limited	Associate of Bajaj Finance Limited
19	Bajaj Allianz Staffing Solutions Limited	Subsidiary of Bajaj Allianz Financial Distributor Limited

### Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 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 the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### **Other Matters**

- 6. The auditors of Bajaj Allianz Life Insurance Company Limited ('BALIC'), a subsidiary, have reported that determination of the following as at/ for the quarter ended 30 June 2025 is the responsibility of the BALIC's Appointed Actuary (the "Appointed Actuary") –
  - 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 Reporting pack 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.

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

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

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

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Chartered Accountants (formerly Khimji Kunverji & Co LLP)

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

- 8. Attention is drawn to the fact that the figures for the quarter ended 31 March 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published unaudited year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and were not subject to audit.
- 9. We did not review the financial results of four subsidiaries included in the Statement, whose financial results, reflect total revenues of Rs. 26,981 crores, total net profit after tax of Rs. 4,913.25 crores and total comprehensive income of Rs. 4,370.05 crores for the quarter ended 30 June 2025, as considered in the Statement. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

10. The Statement includes the financial results of nine subsidiaries which have not been reviewed by their auditors, whose financial results reflect total revenue of Rs. 349.53 crores, total (loss) of Rs. (146.40) crores and total comprehensive (loss) of Rs. (146.62) crores for the quarter ended 30 June 2025, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 0.62 crores and total comprehensive income of Rs. 0.62 crores for the quarter ended 30 June 2025, as considered in the Statement, in respect of two associates and one joint venture including its subsidiary, based on their financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

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

### For KKC & Associates LLP

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

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Ketan S Vikamsey Partner ICAI Membership No: 044000 UDIN: 25044000BMOXIK5343

Place: Pune Date: 25 July 2025



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#### Bajaj Finserv Limited CIN: L65923PN2007PLC130075

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

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

-	Destinution		Quarter and ad	T	(₹ In Crore) Year ended
	Particulars	30.06.2025	Quarter ended	20.00.2024	and the second se
		(Unaudited)	31.03.2025 (Unaudited)	30.06.2024 (Unaudited)	31.03.2025 (Audited
1	Income				
25	Interest income	18.889.74	17,946.86	15,521.99	67,449.06
	Dividend income	53.50	34.55	73.79	174.50
	Rental income	1.61	0.99	0.99	3.95
		1,649.04	1,249.64	1,553.15	5,449.1
	Fees and commission income				2,160.3
	Net gain/(loss) on fair value change	1,276.61	330.68 177.19	1,185.83	
	Sale of energy generated and services	233.26	2012/2012/2012	321.75	959.3
	Premium and other operating income from insurance business	12,804.15	16,572.09	12,296.10	55,462.0
	Others	531.17 35,439.08	283.36 36,595.36	526.33 31,479.93	2,162.6
	Total revenue from operations				1,33,821.0
	Other income Total income	12.26 35,451.34	1.07 36,596.43	0.21 31,480.14	1.0
2	Expenses		Coloran		11001012111
2	Employee benefits expenses	3,193.78	3,147.20	2,894.37	12,069.62
	Finance costs	6,807.10	6,395.79	5,592.01	24,309.70
	Fees and commission expense	2,384.39	2.625.86	1,819.61	8,715.6
	Impairment of financial instruments - lending assets	2,120.21	2,271.40	1,684,68	7,908.4
		A MARTIN ( A MARTIN ) A MARTIN A MARTIN A MARTIN A MARTIN A MARTINA A MARTINA A MARTINA A MARTINA A MARTINA A M	50.49	14.05	39.0
	Impairment of financial instruments - investments	(7.46)	and the second	ENGINE STREET, CH	
	Claims paid	5,638.77	6,315.60	6,103.11	24,671.3
	Reinsurance ceded	3,095.42	3,153.16	2,864.41	11,874.5
	Net change in insurance / investment contract liabilities	3,041.08	4,612.34	2,502.44	12,401.8
	Depreciation, amortisation and impairment	317.33	339.49	267.01	1,170.3
	Other expenses	1,657.70	1,691.81	1,772.45	6,931.2
	Total expenses	28,248.32	30,603.14	25,514.14	1,10,091.9
3	Share of profit/(loss) of joint venture and associates	0.62	9.03	2.41	17.9
4	Profit before tax (1-2+3)	7,203.64	6,002.32	5,968.41	23,748.2
5	Tax expense				
	Current tax	2,148.76	1,431.97	1,988.05	6,722.8
	Deferred tax	(234.08)	59.30	(228.92)	(194.0
	Tax credit pertaining to earlier year	(40.21)	(245.27)	-	(338.2
	Total tax expense	1,874.47	1,246.00	1,759.13	6,190.5
6	Profit after tax (4-5)	5,329.17	4,756.32	4,209.28	17,557.64
7	Profit attributable to non-controlling interests	2,540.12	2,339.68	2,071.58	8,685.3
8	Profit for the period (6-7)	2,789.05	2,416.64	2,137.70	8,872.3
9					citer and
3	Other comprehensive income, net of tax	86.13	(254,52)	226.25	36.3
	(a) Items that will not be reclassified to profit or loss	(418.48)	619.84	286.10	1,388.9
	(b) Items that will be reclassified to profit or loss Total other comprehensive income, net of tax	(332.35)	365.32	512.35	1,300.9
10	Total comprehensive income (6+9)	4,996.82	5,121.64	4,721.63	18,982.9
	Profit attributable to:				
11		0.700.05	2440.04	2427 70	8,872.3
	Owners of the company Non-controlling interests	2,789.05 2,540.12	2,416.64 2,339.68	2,137.70 2,071.58	8,685.3
2	Total comprehensive income attributable to:				1.5
Z		2 5 2 2 0 5	2 742 20	2 507 02	0.055 4
	Owners of the company Non-controlling interests	2,522.95 2,473.87	2,743.39 2,378.25	2,507.02 2,214.61	9,955.4 9,027.5
3	Paid-up equity share capital (Face value of ₹ 1)	159.71	159.60	159.53	159.6
		100.11	100100	100.00	
14	Other equity				72,235.7
5	Earnings per share (₹) (not annualised)	475	45.4	43.4	FF
	Basic	17.5	15.1	13.4	55.
	Diluted	17.3	15.0	13.3	55.





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30.06.2025         31.03.2025         30.06.2028         30.06.2028         31.03.2025         30.06.2028         31.03.2025         30.06.2028         31.03.2025         30.06.2028         31.03.2025         30.06.2028         31.03.2025         30.06.2028         31.03.2025         30.06.2028         31.05.20         31.05.20         31.05.20         31.05.20         31.05.20         31.05.20         31.05.20         31.05.20         31.05.20         31.05.20         31.05.20         31.05.20         32.25.31         31.05.31         31.05.31         31.05.31         31.05.31         31.05.31	Particulars			Quarter ended	T	Year ended	
Segment revenue         54,78,28         9,227,08         5,018,46         27,14           Gross wither prenium Life insurance         5,478,28         9,227,08         5,018,46         27,16           General insurance         5,201,51         4,225,54         4,700,77         21,58           General insurance         10,879,79         13,560,20         9,778,26         48,74           Less: Premium for investment contracts of life insurance         17,22         (1,002,28)         (119,100)         01           Investment and other income(excluding accretions to unit linked holders)         10,545,16         14,21,54         49,748,25         46,71           Investments and others         Insurance total         16,015,26         18,292,23         15,191,05         64,75           Retal Ifmaching Windmill         7,782         2,83         5,91         2,737,4         14,40,231         9,87,77,4           Less: Inter-segment revenue         36,346,81         37,21,41,4         12,27,84,85         4,71         13,33,82           Segment toroth before tax         18,48,70         141,17,6         18,31,4         16,97,23         14,80,44         13,33,82           Segment toroth before tax         7,203,34         6,400,23         2,596,44         22,27           Tot			30.06.2025	31.03.2025	30.06.2024	31.03.2	
Insurance         5.478.28         9.237.08         5.01.51           Gross writes premium         10.979.79         13.852.62         9.777.02         44.76           Less: Pomium for investment contracts of life insurance         10.979.79         13.852.62         9.777.23         44.75           Less: Pomium for investment contracts of life insurance         17.52         (1.009.28)         (1.999.19)         64           Investment and other income(excluding accretions to unit linked holders)         10.545.16         14.15         45.03.11         45.03.11         45.03.11         45.03.11         45.03.10         45.03.10         45.03.11         45.03.11         45.03.10         45.03.11         45.03.11         45.03.10         45.03.11			(Unaudited)	(Unaudited)	(Unaudited)	(Aud	
Gross written premium Life insurance         5,478.28         9,237.08         5,018.46         27,16           General insurance         13,862.26         4,255.54         4,276.77         21,58           Less: Premium for investment contracts of life insurance         10,679.79         13,862.26         9,779.23         448,74           Less: Premium for investment contracts of life insurance         10,679.79         (10,002.20)         (191.90)         56           Investment and other income(excluding accretions to unit linked holders)         Insurance total         16,015.26         14,27.3         5,471.40         76.83           Investments and others         Insurance total         16,015.26         18,222.33         15,911.06         64,171.           Vindmill         76.82         460.34         1,442.14         4.00         4.00.24         90.72           Less: Inter-segment revenue         805.47         13,862.64         37,474.14         32,228.99         1,37.23           Segment profit before tax         Insurance         148,10         141.76         183,14         16           Insurance         190.83         6446.05         75,200         2.23         27.49         22.24           Vindmill         134.57         1,24,347.25         1,28,373.46         12	Segment revenue						
Life insurance         5,473.28         9,237.08         5,01.51         4,255.4         4,760.77         21,58           Less: Permium for investment contracts of life insurance         10,679.79         13,852.62         9,779.23         44,74           Less: Permium for investment contracts of life insurance         17,257         (1,009.29)         (191.99)         64           Investment and other income(excluding accretions to unit linked haddes)         10,545.16         14,04.91         9,719.65         46,55           Investments and others         Insurance total         16,015.26         12,222.3         15,191.05         64,17           Investments and others         7,86         3,7214.14         14,17.4         4,002.34         1,422.728.98         1,37,92           Lise : Inter-segment revenue         36,346.81         37,214.14         1,322.22         1,51,91.05         64,17         1,242.85         4,17.0           Segment profit before tax:         11,527.74         14,868.7         617.71         1,242.85         4,31.0           Life insurance         11,517.52         2,283         5,964.6         2.11           Central insurance         11,517.52         12,867.14         33,464.15         13,516.7           Lise: inter-segment revenue         148.10         1	Insurance						
General insurance         5.201.51         4.325.54         4.707.7         21.83           Less: Premium for investment contracts of life insurance         10.679.78         13.662.80         9.778.23         443.74           Less: Premium for investment and other income(excluding accretions to unit linked hidders)         10.545.16         14.104.91         9.718.65         445.55           Investment and other income(excluding accretions to unit linked hidders)         11.0515.26         18.3272.23         15.191.05         64.73.20           Investments and others         Insurance total         17.05.27         14.848.74         16.102.31         69.77           Vindmill         76.52         45.304.81         37.622.90         1.379.22         45.97.7           Less: Inter-segment revenue         805.47         61.77         1.248.85         4.17.02         1.427.74           Life insurance         1.421.01         141.76         183.14         1.023.13         36.366.43         31.480.14         1.33.82           Segment profit before tax         insurance         1.48.10         141.76         183.14         1.02           Life insurance         1.34.947.25         1.28.373.36         5.516.20         2.2.27           Insurance         1.34.947.25         1.28.774.91         22.24 <td>Gross written premium</td> <td></td> <td>ALC: NOT A STRUCTURE</td> <td>1 45</td> <td>CALIFORNIA AND</td> <td></td>	Gross written premium		ALC: NOT A STRUCTURE	1 45	CALIFORNIA AND		
Less: Prenum for investment contracts of life insurance         10.579.77         13.562.62         27.79.23         48.77           Less: Prenum for investment contracts of life insurance         17.570         (1.002.28)         (101.90)         61           Investment and other income(exoluting accretions to unit linked holdes)         10.545.16         14.167.32         5.471.40         17.815           Investments and others         Reserve to the second at the	Life insurance						
Less: Premium for investment contracts of life insurance         142.15         466.99         251.48         1.57           Reserve for unexpired risk of general insurance         7 (52)         (100-298)         (191-90)         61           Investment and other income(excluding accretions to unit linked holders)         10.545.16         14,104.91         9,719.65         46,555           Investments and others         Insurance total         16,015.26         18,292.23         16,102.31         66,12           Retal financing         19,527.74         18,468.74         14,102.31         69,72         46,03         14,272.74         48,048.74         14,702.31         69,72           Windmill         36,346.81         37,214.14         32,728.99         13,732         41,329.74         48,048.74         14,702.31         69,72           Vindmill         36,346.81         37,214.14         32,728.99         13,732         5,68.92         2,774         18,448.14         13,332           Segment profit before tax         Insurance         148.10         141.76         183.14         10           Investments and others         Insurance total         908.83         646.05         752.60         2,22           Windmill         4,33         2,33         2,33         2	General insurance						
Reserve for unexpired risk of general insurance         (7.52)         (10.09.28)         (191.90)         61           Investment and other income(excluding accretions to unit linked holdes)         10.545.16         141,104.91         9.719.65         46,55           Investments and others         Insurance total         765.23         450.34         14,227.4         4,00           Readifinancing         755.2         2.83         5.88         2.2         15,191.05         61,17           Windmill         7.56         2.83         5.88         2.2         13,142.74         4,00         14,327.24         4,01           Readi financing         35,445.13         36,596.43         31,480.14         13,327.28         1,37.92           Less: Inter-segment revenue         16,577.43         36,596.43         31,480.14         1,33.82           Segment profit before tax         Insurance         148.10         141.76         183.14         16           Investments and others         Insurance total         906.83         648.05         577.49         22.24           Windmill         4,33         2.32         2.76         2.72         2.72         2.72           Windmill         4,33         2.33         2.77         49.22         2.92 <td></td> <td></td> <td>10,679.79</td> <td>11111 - COVE-211-17-21-11</td> <td></td> <td></td>			10,679.79	11111 - COVE-211-17-21-11			
Investment and other income(excluding accretions to unit linked holders)         10,545,16         14,104,91         9,719,65         46,555           Investments and other income(excluding accretions to unit linked holders)         Insurance total         16,015,26         18,292,23         15,191,05         64,174,00         17,615           Retal financing         19,527,74         18,468,74         14,102,31         69,72         44,402           Retal financing         19,527,74         18,468,74         14,102,31         69,72         44,402           Less : Inter-segment revenue         89,547,64         37,214,14         32,228,99         13,792           Less : Inter-segment revenue         89,547,64         16,771,1         1,248,85         41,176           Total         35,451,34         36,596,43         31,480,14         1,33,82           Segment profit before tax         148,10         141,76         183,14         16           Investments and others         Insurance total         906,83         64,65         5,77,49         22,27           Investments and others         Insurance total         198,45,47,72         1,83,04,77         1,84,49         23,77,49         22,27           Total profit before tax         7,203,66         6,002,32         5,666,41         23,77	Less: Premium for investment contracts of lif	e insurance	142.15			1,57	
Investment and other income(excluding accretions to unit linked holders)         Insurance total         6.470.10         4.187.32         5.471.40         7.17.61           Investments and others         7.96.23         450.34         15.910.65         647.10         44.17.62           Retail financing         7.96.23         450.34         15.927.47         18.488.74         16.102.32         15.910.65         647.14         30.722.44         16.102.37         17.927         4.90.34           Vindmill         7.56         2.83         5.88         2.7         1.71.1         1.248.65         4.17.17         1.748.65         4.17.17         1.748.65         4.17.17         1.748.65         4.17.17         1.748.65         4.17.17         1.748.65         4.17.17         1.748.65         4.17.17         1.748.65         4.17.17         1.748.65         4.17.17         1.748.65         4.17.16         1.83.14         100         100.77         506.29         55.64.62         1.57.60         2.27.26         2.27.26         2.27.26         2.27.26         2.27.26         2.27.26         2.27.26         2.27.26         2.27.26         2.27.26         2.27.27         1.75.60         2.27.26         2.27.27         2.27.27         2.27.27         2.27.27         2.27.27         2.27.27	Reserve for unexpired risk of general in	surance				61	
biolders)         Insurance total         5,470,10         4,187,32         5,471,40         17,61           Investments and others         16,012,68         18,292,23         15,191,00         64,17,1           Investments and others         19,527,74         18,468,74         16,02,31         63,72           Retail financing         36,346,81         37,274,14         32,728,99         1,37,92           Less : Inter-segment revenue         805,47         61,77         1,228,25         4,11           Total         35,451,34         36,596,43         31,480,14         1,33,82           Segment profit before tax         Insurance         148,10         141,76         183,14         16           General insurance         1908,43         64,405         752,50         2,22         2,42           Windmill         4,33         2,83         5,616,20         5,57,47         2,22,42           Windmill         4,33         2,83         2,78         2,78           Windmill         7,203,64         6,002,32         5,968,41         23,74           Capical employed         Segment assets         1,80,73,36         1,18,73,45         1,28,37           Insurance         1,94,647,25         1,28,373,36         1,			10,545.16	14,104.91	9,719.65	46,55	
Insurance total         16,015,26         18,292,23         15,191,05         64,17           Investments and others         796,23         450,34         1,429,74         4,400           Retail financing         19,927,74         10,468,74         16,102,21         693,72           Windmill         7,56         2,83         5,89         27           Segment revenue         869,547         617,71         12,48,85         4,10           Total         36,346,81         37,241,41         32,325,91         137,329           Less: Inter-segment revenue         869,547         617,71         12,48,85         4,10           Total         35,451,34         36,596,43         31,440,14         133,82           Segment profit before tax         118,10         141,76         183,14         16           Investments and others         118,10         148,10         141,76         183,14         16           Retail financing         4,63,03         5,616,20         5,57,77,49         22,24         1,74,74         22,24         1,74,74         22,24         1,74,74         22,24         1,74,74         22,27,74         12,83,73,86         1,18,73,345         1,26,37,74         22,27,74         23,74         14,74,39,82	Investment and other income(excluding accretic	ons to unit linked					
Investments and others         796.23         450.34         1,429.74         4,00           Retal financing         19,527.74         18,468.74         16,102.31         69,72           Windmill         7.55         2.23         5.589         2           Less : Inter-segment revenue         895.47         617.71         1,248.24         4,10           Total         36,346.81         37,274.14         32,728.99         1,37,92           Less : Inter-segment revenue         895.47         617.71         1,248.25         4,17,11           Total         36,346.81         37,274.14         133,82         4,17,33,82           Segment profit before tax         1         148.10         141.76         183.14         161           Insurance         148.10         141.76         183.14         161         664.05         752.60         2.22           Investments and others         Insurance total         908.83         648.05         752.60         2.22         74           Total profit before tax         7,203.64         6,002.32         5,968.41         23,74           Capital employed         Segment assets         11,91,768.64         1,80,064.17         1,66,173.27         1,83.00           Investments	holders)		5,470.10			17,61	
Retail financing         19,527.74         18,468.74         19,102.31         69,77           Windmill         7,58         2.83         5.89         7           Less: Inter-segment revenue         805.47         617.71         1,248.25         4,10           Total         35,451.34         35,596.43         31,480.14         1,33,87           Segment profit before tax insurance         1         148.10         141.76         188.14         10           Ceneral insurance         1         906.83         6440.55         752.60         2.23           Investments and others         Insurance total         906.83         6440.05         752.60         2.22           Windmill         4.33         2.83         2.78         74         74           Total profit before tax         7,203.64         6,002.32         5,968.41         22.27           Windmill         4.33         2.83         2.78         74           Total profit before tax         7,203.64         6,002.32         5,968.41         22.27           Windmill         3,285.513         2.78         74         74.73         74.74         74.73           Capital employed         Issurance         1,34,547.25         1,28.373.36 </td <td></td> <td>Insurance total</td> <td>16,015.26</td> <td>18,292.23</td> <td>15,191.05</td> <td>64,17</td>		Insurance total	16,015.26	18,292.23	15,191.05	64,17	
Windmill         7.88         2.83         5.89         2.79           Less : Inter-segment revenue         36,346.81         37,214.14         32,728.89         1,37,92           Less : Inter-segment revenue         885.47         617.71         1,248.85         4,10           Total         35,3451.34         36,596.43         31,480.14         133,82           Segment profit before tax         Insurance         148.10         141.76         183.14         10           Ceneral insurance         108.83         648.05         752.60         2.22           Investments and others         6,486.93         5,616.20         5,377.49         22.24           Total profit before tax         7,203.64         6,002.32         5,968.41         23,72           Capital employed         2,33         2,78         1         1,81,733.45         1,28,373.36         1,18,733.45         1,28,37           Investments and others         1,34,547.25         1,28,373.36         1,18,733.45         1,28,37         1,85,004.35         3,223,21.00         4,65,00           Investments and others         1,34,547.25         1,28,373.36         1,18,733.45         1,28,37         1,85,004.35         3,223,21.00         4,65,004.55         3,25,23.10         4,65,00 <td>Investments and others</td> <td></td> <td>796.23</td> <td>450.34</td> <td>1,429.74</td> <td>4,00</td>	Investments and others		796.23	450.34	1,429.74	4,00	
Windmill         7.58         2.83         5.89         2.23           Less: Inter-segment revenue         36,346.81         37,214.14         32,228.99         1,37,92           Less: Inter-segment revenue         35,491.34         36,356.43         31,480.14         1,33,82           Segment profit before tax         Insurance         148.10         141.76         183,14         16           Ceneral insurance         Insurance total         908.83         648.05         772.20         559.46         2,12           Investments and others         Insurance total         (196.43)         (264.76)         (144.46)         (8           Vindmill         4,33         2.83         2.78         2.77         70.73         5.06.20         5.377.49         22.22           Vindmill         4,33         2.83         2.78         2.78         2.77         70.73         5.616.20         5.377.49         22.22         2.78         2.77         7.43         2.83         2.78         2.78         2.78         2.78         2.78         2.78         2.77         7.50.73         3.283.58         2.77         7.50.73         3.283.58         2.77         7.50.73         3.283.58         2.77         7.50.73         3.283.58 <t< td=""><td>Retail financing</td><td></td><td>19,527.74</td><td>18,468.74</td><td>16,102.31</td><td>69,72</td></t<>	Retail financing		19,527.74	18,468.74	16,102.31	69,72	
Less: Inter-segment revenue         895.47         617.71         1.248.85         4.10           Total         35,451.34         36,596.43         31,480.14         1.33.82           Segment profit before tax insurance         148.10         141.76         183.14         1           Ceneral insurance         148.10         141.76         183.14         1           General insurance         190.8.33         648.05         752.60         2.22           Investments and others         6,486.93         5,616.20         5,377.49         22.24           Vinomili         4.33         2.83         2.78         22.24           Vinomili         4.33         2.83         2.78         22.24           Vinomili         4.33         2.83         2.78         22.24           Segment assets         5,662.23         5,668.01         47,439.82         64.65           Insurance         1,34,547.25         1,28,373.36         1,18,733.45         1,28,37           Retail financing         4,65.00.54         4,50.04.55         3,52,231.00         4,65.00           Investments and others         19,1169.64         18,30.64.71         1,66,173.27         1,83.04           Subtotal         6,80.976.49			7.58	2.83		2	
Less: Inter-segment revenue         895.47         617.71         1.248.85         4.10           Total         35,451.34         36,596.43         31,480.14         1,33,82           Segment profit before tax Insurance         148.10         141.76         183.14         11           General insurance         148.10         141.76         183.14         11           General insurance         190.8,33         648.05         752.60         2,22           Investments and others         6,446.63         5,616.20         5,577.49         22,22           Windmill         4,33         2,83         2,78         2           Vindmill         4,33         2,83         2,78         2           Vindmill         7,203.64         6,002.32         5,968.41         23,74           Capital employed         3,34,547.25         1,28,373.36         1,18,733.45         1,28,37           Segment assets         11         1,91,169.64         183.064.17         1,66,173.27         1,83,084.17           Investments and others         Insurance         1,91,169.64         1,83,064.17         1,66,173.27         1,83,084.5         1,72           Investments and others         Insurance         1,92,674.75         1,26,274.76			36,346.81	37,214.14	32,728.99	1,37,92	
Total         35,451,34         36,596,43         31,480.14         1,33,82           Segment profit before tax Insurance         Insurance         148,10         141,76         183,14         16           General insurance         780,73         506,29         569,46         2,11           Investments and others         (196,45)         (264,76)         (164,45)         (64,86,93)         5,616,20         5,377,49         22,22           Windmill         4,33         2,83         7,84         23,77         23,77         23,77         23,77         23,77         23,77         23,77         24,77         1,66,173,27         1,28,373,36         1,18,733,45         1,28,37         36,612,00         5,37,74,91         22,22         37,77         23	Less : Inter-segment revenue			617.71	1,248.85	4,10	
Segment profit before tax linsurance         Insurance         148.10         141.76         183.14         16           General insurance         Insurance total         906.83         648.05         752.60         2.25           Investments and others         Insurance total         906.83         648.05         752.60         2.25           Windmill         4.33         2.83         7.78         22.24           Windmill         4.33         2.83         2.78         22.24           Windmill         4.33         2.83         2.78         22.24           Vindmill         4.33         2.83         2.78         22.24           Vindmill         4.33         2.83         2.78         22.24           Capital employed         56.622.39         54.800.81         47.439.82         4.66           Segment assets         Insurance         1.91,159.64         1.80.064.17         1.66,173.27         1.83.06           Investments and others         Insurance total         1.91,159.64         1.80.064.17         1.66,173.27         1.83.06           Unallocable         1.03.8         51.84         51.72         0         6.51.00         56,52.30         3.25.53         2.79.33         3.25.53	and the second se		35,451.34	36,596.43	31,480.14	1,33,82	
Insurance         148.10         141.7         183.14         11           General insurance         100.73         506.29         569.46         2.13           Investments and others         (196.45)         (264.76)         (164.46)         (8           Retail financing         6.486.93         5.616.20         5.377.49         22.24           Windmill         4.33         2.83         2.78         -           Total profit before tax         7.203.64         6.002.32         5.966.41         23.74           Capital employed         5.616.20         5.9367.41         23.74         -         -           Segment assets         Insurance         1.34,547.25         1.28,373.36         1.18,733.45         1.28,37           Investments and others         Insurance total         1.91,169.64         183.064.17         1.66,173.27         1.83.01           Investments and others         3.255.13         2.766.33         3.283.58         2.77           Ketail financing         4.86,508.00         4.65,044.55         3.95,231.00         4.55,103           Investments and others         Insurance total         1.91,169.64         183.064.17         1.66,173.27         1.83,01           Inallocable         10.38							
Insurance         148.10         141.76         183.14         11           General insurance         100.73         506.29         569.46         2.13           Investments and others         (196.45)         (264.76)         (164.46)         (8           Retail financing         6.486.93         5.616.20         5.377.49         22.24           Windmill         4.33         2.83         2.78         -           Total profit before tax         7.203.64         6.002.32         5.968.41         23.74           Segment assets         Insurance total         1.94,547.25         1.28,373.36         1.18,73.345         1.28,37           Investments and others         Insurance total         1.91,169.64         183.064.17         1.66,173.27         1.83.01           Investments and others         3.255.13         2.766.33         3.283.58         2.77           Ketail financing         4.86,508.0.04         4.65,084.55         3.95,231.00         4.55.0           Investments and others         1.91,169.64         1.83,064.17         1.66,173.27         1.83.01           Inalocable         10.38         51.84         51.72         6.51.02           Subtotal         6.80,976.44         6.51.03         6.51.02	Segment profit before tax			1			
Life insurance         148.10         141.76         183.14         11           General insurance         1nsurance total         760.73         566.29         569.46         2,13           Investments and others         (196.45)         (264.76)         (164.46)         (27           Retail financing         6,466.93         5,616.20         5,377.49         22,24           Windmill         4,33         2.83         2,78         22,74           Capital employed         7,203.64         6,002.32         5,968.41         23,74           Capital employed         1,34,547.25         1,28,373.36         1,18,733.45         1,28,37           General insurance         1,91,169.64         1,83,064.17         1,66,173.27         1,83.00           Investments and others         3,225.13         2,796.53         3,282.58         2,77           Retail financing         4,86,508.05         4,65,084.55         3,95,231.00         4,65,01           Windmill         01,33.29         33.18         35.63         2,72           Subtotal         6,80,976.49         6,51,030.07         5,64,775.20         6,51,02           Subtotal         1,70,090.41         1,62,004.29         1,47,180.46         1,62,00	where a restriction of the second statement of the second s						
Insurance total         908.83         648.05         752.60         2.25           Investments and others         (196,45)         (264.76)         (164.46)         (8           Retail financing         6.486.93         5.616.20         5.377.49         22.24           Windmill         4.33         2.83         2.78         7           Total profit before tax         7,203.64         6.002.32         5,968.41         23.77           Capital employed         1.34,547.25         1.28,373.36         1.18,733.45         1.28,37           General insurance         1.91,169.64         1.83.064.17         1.66,73.27         1.83.00           Investments and others         1.91,169.64         1.83.064.17         1.66,73.27         1.83.00           Investments and others         3.255.13         2.796.33         3.283.58         2.77           Retail financing         4.86,508.05         4.65,008.05         4.65,008.05         4.65,008.05         4.65,008.05         4.65,008.05         4.65,008.05         4.65,008.05         4.65,008.05         4.65,008.05         4.65,008.05         4.65,008.05         4.65,008.05         4.65,008.05         4.65,008.05         4.65,008.05         4.65,008.05         4.65,008.05         4.65,008.05         4.65,008.05         4.			148.10	141.76	183.14	16	
Insurance total         908.83         648.05         752.60         2.28           Investments and others         (196.45)         (264.76)         (164.46)         (67           Retail financing         6.486.93         5.616.20         5.377.49         22.22           Windmill         4.33         2.83         2.78         27           Total profit before tax         7,203.64         6.002.32         5,968.41         23,74           Capital employed         5         5,666.23         5,666.23         5,667.23         5,268.41         23,74           Capital employed         1,34,547.25         1.28,373.36         1,18,733.45         1,28,37           General insurance         1,91,169.64         1.83,064.17         1,66,732.27         1,83,01           Investments and others         3,255.13         2,796.33         3,283.58         2,77           Retail financing         4,85,060.05         4,65,004.55         3,59,21.00         4,55,01           Vindmill         3.22         33.18         35.63         2,77         5,64,775.20         6,51,02           Segment liabilities         10.38         6,51,030.07         5,64,775.20         6,51,02         5,64,775.20         6,51,02           Insurance	General insurance		760.73	506.29	569.46	2,13	
Retail financing         6,486.93         5,616.20         5,377.49         22,24           Windmill         4,33         2,83         2,78         -         -           Total profit before tax         7,203.64         6,002.32         5,968.41         23,74           Capital employed		Insurance total		648.05	752.60	2,29	
Retail financing         6,486.93         5,616.20         5,377.49         22,24           Windmill         4,33         2,83         2,78         -         -           Total profit before tax         7,203.64         6,002.32         5,968.41         23,74           Capital employed	Investments and others		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	(264.76)	(164.46)	(81	
Windmill         4.33         2.83         2.78           Total profit before tax         7,203.64         6,002.32         5,968.41         23,74           Capital employed Segment assets         1,34,547.25         1,28,373.36         1,18,733.45         1,28,37           Insurance         1,34,547.25         1,28,373.36         1,18,733.45         1,28,37           General insurance         56,622.39         54,690.81         47,439.82         54,68           Investments and others         3,225.13         2,76.33         3,283.58         2,77           Retail financing         4,86,508.05         4,65,084.55         3,95,231.00         4,65,00           Windmill         33.29         33.18         35,63         3         2,75           Unallocable         10.38         51.84         51.72         4,25           Subtotal         1,62,076.49         6,51,030.07         5,64,775.20         6,51,03           Insurance         1,26,274.76         1,19,465.50         1,10,468.23         1,19,44           General insurance         1,26,274.76         1,162,004.29         1,47.80.46         1,62,00           Investments and others         7,568         792.50         5,84.52         7,7           Retai							
Total profit before tax         7,203,64         6,002.32         5,968.41         23,74           Capital employed Segment assets Insurance         1,34,547.25         1,28,373.36         1,18,733.45         1,28,37           Insurance         1,34,547.25         1,28,373.36         1,18,733.45         1,28,37           Investments and others         1,91,169.64         1,83,064.17         1,66,173.27         1,83,00           Investments and others         3,255.13         2,796.33         3,283.58         2,77           Retail financing         4,86,508.05         4,65,084.55         3,95,231.00         4,65,03           Windmill         3,329         33.18         35.63         2,77           Subtotal         6,80,976.49         6,51,030.07         5,64,775.20         6,51,01           Segment liabilities         1         1,19,465.50         1,10,468.23         1,19,4           Insurance         1,26,274.76         1,19,465.50         1,10,468.23         1,19,4           Unestments and others         1,70,090.41         1,62,004.29         1,47,180.46         1,62,00           Investments and others         7,75.68         792.60         584.52         77           Retail financing         0.53         1.13         0.39						1	
Capital employed Segment assets Insurance         1,34,547.25         1,28,373.36         1,18,733.45         1.28,37 4,630.81           Life insurance         1,34,547.25         1,28,373.36         1,18,733.45         1.28,37 4,7439.82         54,600.81           General insurance         1,91,169.64         1,83,064.17         1,66,173.27         1,83,00           Investments and others         3,255.13         2,796.33         3,283.58         2,79           Retail financing         4,86,508.05         4,65,084.55         3,95,231.00         4,65,00           Windmill         33.29         33.18         35.63         2,79           Unallocable         10.38         51.84         51.72         4,65,00           Subtotal         6,80,976.49         6,51,030.07         5,64,775.20         6,51,03           Insurance         1,26,274.76         1,19,465.50         1,10.468.23         1,19,40           Life insurance         1,70,090.41         1,62,004.29         1,47,180.46         1,62,004.29           Insurance         1,70,090.41         1,62,004.29         1,47,180.46         1,62,004.29           Unalocable         775.68         792.60         584.52         79           Windmill         0.53         1,13         0.3			7,203.64	6,002.32	5,968.41	23,74	
Insurance total         1,70,090.41         1,62,004.29         1,47,180.46         1,62,00           Investments and others         775.68         792.60         584.52         79           Retail financing         7,102.19         5,873.05         6,296.85         5,87           Windmill         0.53         1.13         0.39         0           Unallocable         71.89         63.96         130.90         0           Subtotal         1,78,040.70         1,68,735.03         1,54,193.12         1,68,73           Capital employed         1,78,040.70         1,68,735.03         1,54,193.12         1,68,73           Life insurance         8,272.49         8,907.86         8,265.22         8,90           General insurance         12,806.74         12,152.02         10,727.59         12,11           Investments and others         2,479.45         2,003.73         2,699.06         2,00           Retail financing         4,79,405.86         4,59,211.50         3,88,934.15         4,59,2           Windmill         32.76         32.05         35.24         10           Unallocable         (61.51)         (12.12)         (79.18)         (1	Life insurance General insurance Investments and others Retail financing Windmill Unallocable Subtotal Segment liabilities Insurance Life insurance	Insurance total	56,622.39 1,91,169.64 3,255.13 4,86,508.05 33.29 10.38 6,80,976.49 1,26,274.76	54,690.81 1,83,064.17 2,796.33 4,65,084.55 33.18 51.84 <b>6,51,030.07</b> 1,19,465.50	47,439.82 1,66,173.27 3,283.58 3,95,231.00 35.63 51.72 <b>5,64,775.20</b> 1,10,468.23	1,28,37 54,69 1,83,06 2,79 4,65,08 3 5 6,51,03	
Investments and others         775.68         792.60         584.52         79           Retail financing         7,102.19         5,873.05         6,296.85         5,87           Windmill         0.53         1.13         0.39         10           Unallocable         71.89         63.96         130.90         10           Subtotal         1,78,040.70         1,68,735.03         1,54,193.12         1,68,75           Capital employed         1,78,040.70         1,68,735.03         1,54,193.12         1,68,75           Insurance         8,272.49         8,907.86         8,265.22         8,90           General insurance         8,272.49         8,907.86         8,265.22         8,90           Investments and others         2,479.45         2,003.73         2,699.06         2,00           Retail financing         4,79,405.86         4,59,211.50         3,88,934.15         4,59,2           Windmill         32.76         32.05         35.24         30         30           Unallocable         (61.51)         (12.12)         (79.18)         (1	General insurance						
Retail financing         7,102.19         5,873.05         6,296.85         5,87           Windmill         0.53         1.13         0.39         10.30         0.30		Insurance total	and the second se	A Children and A			
Windmill         0.53         1.13         0.39           Unallocable         71.89         63.96         130.90         0           Subtotal         1,78,040.70         1,68,735.03         1,54,193.12         1,68,73           Capital employed Insurance         8,272.49         8,907.86         8,265.22         8,90           General insurance         12,806.74         12,152.02         10,727.59         12,13           Investments and others         2,479.45         2,003.73         2,699.06         2,00           Retail financing         4,79,405.86         4,59,211.50         3,88,934.15         4,59,2           Windmill         32.76         32.05         35.24         3           Unallocable         (61.51)         (12.12)         (79.18)         (1							
Unallocable         71.89         63.96         130.90           Subtotal         1,78,040.70         1,68,735.03         1,54,193.12         1,68,735.03           Capital employed Insurance         1,78,040.70         1,68,735.03         1,54,193.12         1,68,735.03           Life insurance         8,272.49         8,907.86         8,265.22         8,90           General insurance         12,806.74         12,152.02         10,727.59         12,11           Investments and others         2,479.45         2,003.73         2,699.06         2,00           Retail financing         4,79,405.86         4,59,211.50         3,88,934.15         4,59,2           Windmill         32.76         32.05         35.24         35.24         35.24						5,87	
Subtotal         1,78,040.70         1,68,735.03         1,54,193.12         1,68,735.03           Capital employed Insurance         Insurance         8,272.49         8,907.86         8,265.22         8,907.86           General insurance         12,806.74         12,152.02         10,727.59         12,11           Investments and others         2,479.45         2,003.73         2,699.06         2,00           Retail financing         4,79,405.86         4,59,211.50         3,88,934.15         4,59,2           Windmill         32.76         32.05         35.24         35.24							
Capital employed Insurance         8,272.49         8,907.86         8,265.22         8,907.86           Life insurance         12,806.74         12,152.02         10,727.59         12,11           General insurance         12,479.45         2,003.73         2,699.06         2,00           Investments and others         2,479.45         2,003.73         2,699.06         2,00           Retail financing         4,79,405.86         4,59,211.50         3,88,934.15         4,59,2           Windmill         32.76         32.05         35.24         3           Unallocable         (61.51)         (12.12)         (79.18)         (12.12)			and the second s				
Insurance         8,272.49         8,907.86         8,265.22         8,90           General insurance         12,806.74         12,152.02         10,727.59         12,11           Investments and others         2,479.45         2,003.73         2,699.06         2,00           Retail financing         4,79,405.86         4,59,211.50         3,88,934.15         4,59,2           Windmill         32.76         32.05         35.24         10	ISubtotal		1,78,040.70	1,68,735.03	1,54,193.12	1,68,73	
Life insurance         8,272.49         8,907.86         8,265.22         8,90           General insurance         12,806.74         12,152.02         10,727.59         12,10           Investments and others         2,479.45         2,003.73         2,699.06         2,00           Retail financing         4,79,405.86         4,59,211.50         3,88,934.15         4,59,2           Windmill         32.76         32.05         35.24         35.24							
General insurance         12,806.74         12,152.02         10,727.59         12,15           Investments and others         21,079.23         21,059.88         18,992.81         21,00           Investments and others         2,479.45         2,003.73         2,699.06         2,00           Retail financing         4,79,405.86         4,59,211.50         3,88,934.15         4,59,2           Windmill         32.76         32.05         35.24         35.24         35.24           Unallocable         (61.51)         (12.12)         (79.18)         (12.12)         (12.12)				12/2/2010/10/1	10 10 10 10 10 10 10 10 10 10 10 10 10 1	21.00	
Insurance total         21,079.23         21,059.88         18,992.81         21,07           Investments and others         2,479.45         2,003.73         2,699.06         2,00           Retail financing         4,79,405.86         4,59,211.50         3,88,934.15         4,59,2           Windmill         32.76         32.05         35.24         35.24           Unallocable         (61.51)         (12.12)         (79.18)         (12.12)	Insurance		8 272 49				
Investments and others         2,479.45         2,003.73         2,699.06         2,00           Retail financing         4,79,405.86         4,59,211.50         3,88,934.15         4,59,2           Windmill         32.76         32.05         35.24         4           Unallocable         (61.51)         (12.12)         (79.18)         (12.12)	Insurance Life insurance		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		10 727 59	12,15	
Retail financing         4,79,405.86         4,59,211.50         3,88,934.15         4,59,2           Windmill         32.76         32.05         35.24         4,59,2           Unallocable         (61.51)         (12.12)         (79.18)         (12.12)	Insurance Life insurance		12,806.74				
Windmill         32.76         32.05         35.24           Unallocable         (61.51)         (12.12)         (79.18)         (	Insurance Life insurance	Insurance total	12,806.74 21,079.23	21,059.88	18,992.81	21,05	
Unallocable (61.51) (12.12) (79.18) (	Insurance Life insurance General insurance	Insurance total	12,806.74 21,079.23 2,479.45	21,059.88 2,003.73	18,992.81 2,699.06	21,05 2,00	
	Insurance Life insurance General insurance Investments and others	Insurance total	12,806.74 21,079.23 2,479.45	21,059.88 2,003.73 4,59,211.50	18,992.81 2,699.06	21,05 2,00 4,59,21	
	Insurance Life insurance General insurance Investments and others Retail financing Windmill	Insurance total	12,806.74 21,079.23 2,479.45 4,79,405.86 32,76	21,059.88 2,003.73 4,59,211.50 32.05	18,992.81 2,699.06 3,88,934.15 35.24	21,0 2,0( 4,59,2	





Notes : The consolidated financial results include results of the following companies: 1 % shareholding Segment Consolidated as Name of the company and voting power of Bajaj **Finserv Limited** Subsidiary Insurance - life Bajaj Allianz Life Insurance Company Limited 74% (a) Subsidiary Insurance - general 74% Bajaj Allianz General Insurance Company Limited (b) Subsidiary 51.39% Retail financing Baiai Finance Limited\* (c) Others Subsidiary 80.10% Bajaj Finserv Direct Limited# (d) 100% Others Subsidiary (e) Baiai Finserv Health Limited<sup>A</sup> Subsidiary 100% Others Baiai Finserv Ventures Limited (f) Others Subsidiary 100% Bajaj Finserv Mutual Fund Trustee Limited (g) Others Subsidiary 100% Bajaj Finserv Asset Management Limited (h) Joint venture Bajaj Allianz Financial Distributors Limited\*\* 50% Others (i) \*The consolidated financial results of Bajaj Finance Limited (BFL, a subsidiary of the Company) includes 88.70% interest in Bajaj Housing Finance Limited (BHFL) and 100% interest in Bajaj Financial Securities Limited which have been accounted as subsidiaries. The consolidated financial results of BFL also include the share of its interest in Snapwork Technologies Private Limited and Pennant Technologies Private Limited which have been accounted as associates. # The remaining 19.90% shareholding is held by Bajaj Finance Limited. \*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 Allianz Financial Distributors Limited include 100% interest in Bajaj Allianz Staffing Solutions Limited. On 7 May 2025, the Allotment Committee allotted 1,151,123 equity shares of face value of ₹ 1 each to Bajaj Finserv ESOP Trust under Bajaj Finserv 2. Limited Employee Stock Option Scheme. The shares were listed on BSE Limited and National Stock Exchange of India Limited w.e.f. 13 May 2025. Key standalone financial information is given below: 3. (₹ In Crore) Year ended Particulars Quarter ended 30.06.2025 31.03.2025 30.06.2024 31.03.2025 (Unaudited) (Unaudited) (Audited) (Unaudited) 454.28 73.92 917.74 2,299.19 Total income 389.12 11.66 857.44 2,049.40 Profit before tax 329.92 7.57 633.04 1,558.87 Profit after tax On 17 March 2025, Bajaj Finserv Limited (BFS) signed Share Purchase Agreements (SPAs) for BFS (together with its Promoter and Promoter Group 4. entities) to acquire 26% equity stake owned by Allianz SE in Bajaj Allianz General Insurance Company Limited (BAGIC) and Bajaj Allianz Life Insurance Company Limited (BALIC). As per the terms of the SPAs, the acquisition is subject to regulatory approvals. The acquisition will be undertaken in one or more tranches within various agreed timelines, ending by 16 October 2026 for the entire 26% equity stake, of which the Initial First Tranche shall be for a minimum of 6.1% stake. Upon completion of the Initial First Tranche, the existing joint venture agreements between the Company and Allianz SE in respect of both BAGIC and BALIC shall stand terminated. Approvals for the acquisition have been received from Competition Commission of India (CCI) and Insurance Regulatory and Development Authority of India (IRDAI). Approvals for the name change are in process. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 25 July 2025 and subjected 5. to a limited review by the statutory auditors. 6. Figures for previous year / period have been regrouped wherever necessary. By order of the Board of Directors **Bajaj Finserv Limited** 

Pune 25 July 2025



Page 5 of 5

GAR

Sanjiv-Bajaj

Chairman & Managing Director



# **Press release**

# Financial results - Q1 FY26

# All time high quarterly consolidated profit after tax

A meeting of the Board of Directors of Bajaj Finserv Limited (BFS) was held today to consider and approve the results for Q1 FY26.

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

### 1. <u>Highlights - Q1 FY26 v/s Q1 FY25</u><sup>1</sup>

$\checkmark$	Consolidated total income	- ₹	35,451 crore	v/s	₹	31,480 crore	13%
~	Consolidated profit after tax <sup>2</sup>	- ₹	2,789 crore	v/s	₹	2,138 crore	<b>↑ 30%</b>
1	Bajaj Finance, consolidated profit after tax	- ₹	4,699 crore	v/s	₹	3,912 crore	<b>↑ 20%</b>
~	General insurance, profit after tax	- ₹	660 crore	v/s	₹	576 crore	<b>15%</b>
~	Life insurance, net value of new business (VNB) <sup>3</sup>	- ₹	145 crore	v/s	₹	104 crore	<b>↑ 39%</b>

### Notes:

- 1. All figures under Ind AS except for general and life insurance 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:

₹ In Crore	Q1 FY26	Q1 FY25	YoY % Change
Consolidated profit after tax, excluding unrealised MTM gain/loss and including realised equity gains booked under OCI	2,866	2,152	33%
(a) Unrealised MTM gain/(loss)	110	83	
(b) Realised MTM (gain)/loss booked in OCI	(187)	(97)	
Consolidated profit after tax	2,789	2,138	30%

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.



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

Corporate Office: oth Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014, Maharashtra, India Registered Office: C/o Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, India



#### **Finance and insurance businesses**

- BFL recorded increase in the customer franchise of 4.69 million and number of new loans booked of 13.49 million in Q1 FY26. Its quarterly consolidated profit after tax increased by 20%, while its subsidiary, BHFL recorded growth of 21% in profit after tax.
- BAGIC recorded growth of 9% in gross written premium to ₹ 5,202 crore; excluding bulky tenderdriven crop, government health and the impact of change in accounting for long term products, business growth was strong at 15%. Its profit after tax increased by 15%.
- BALIC recorded growth of 39% in value of new business due to product restructuring, favourable
  product mix and cost rationalisation; in line with the BALIC 2.0 strategy of sustainable and
  profitable growth.

#### **Emerging businesses**

- Bajaj Finserv Asset Management recorded assets under management (AUM) of ₹ 25,011 crore as on 30 June 2025.
- BFS continues to focus on growing its emerging businesses which include Bajaj Finserv Health, Bajaj Finserv Direct, Bajaj Finserv Asset Management and Bajaj Finserv Ventures. Losses from these businesses for Q1 FY26 were ₹ 142 crore, as envisaged.

BFS recorded an all-time high consolidated quarterly profit of ₹ 2,789 crore.

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 Q1 FY26 increased by 21% to ₹ 12,610 crore v/s ₹ 10,418 crore in Q1 FY25.
- ii) Profit after tax for Q1 FY26 increased by 20% to ₹ 4,699 crore v/s ₹ 3,912 crore in Q1 FY25. Loan losses and provisions for Q1 FY26 increased to ₹ 2,120 crore v/s ₹ 1,685 crore in Q1 FY25.
   Profit after tax of its mortgage subsidiary, BHFL, was ₹ 583 crore in Q1 FY26 v/s ₹ 483 crore in Q1 FY25 an increase of 21%.
- iii) Assets Under Management (AUM) as on 30 June 2025 were ₹ 441,450 crore v/s ₹ 354,192 crore as on 30 June 2024 an increase of 25%. This includes AUM of ₹ 120,420 crore of BHFL, which recorded a growth of 24% over the AUM as on 30 June 2024.
- iv) Gross Non-Performing Assets (NPA) and Net NPA as on 30 June 2025 stood at 1.03% and 0.50% respectively as against 0.86% and 0.38% as on 30 June 2024. Provisioning coverage ratio on stage 3 assets was 52%.
- v) Capital adequacy ratio (CRAR) (including Tier-II capital) as on 30 June 2025 stood at 21.96%. The Tier-I capital was at 21.19%.

For BHFL, the capital adequacy ratio (including Tier-II capital) was 26.94%.

vi) During the quarter, BFL 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, BFL issued 4 fully paid bonus equity shares for every 1 fully paid equity share on 17 June 2025.

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

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

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## B. Bajaj Allianz General Insurance Company Limited (BAGIC) - Indian GAAP

- i) Effective 1 October 2024, as mandated by IRDAI, Gross premium on long-term products are measured on 1/n basis (where 'n' is contract duration) prospectively, hence Q1 FY26 is not comparable with prior periods.
- ii) Gross written premium for Q1 FY26 increased by 9% to ₹ 5,202 crore v/s ₹ 4,761 crore in Q1 FY25. Excluding the change in measurement of gross premium (1/n basis) and tender-driven crop and government health insurance premium, Gross written premium for Q1 FY26 increased by 15% to ₹ 5,358 crore from ₹ 4,664 crore in Q1 FY25, higher than the industry growth.
- iii) Net earned premium for Q1 FY26 stood at ₹ 2,229 crore v/s ₹ 2,232 crore in Q1 FY25.
- iv) Claim ratio improved to 71.1% in Q1 FY26 v/s 77.1% in Q1 FY25 due to better claims experience.
- v) Combined ratio stood at 103.6% in Q1 FY26. Adjusted for the change in measurement of gross premium (1/n basis), combined ratio stood at 102.5% in Q1 FY26 v/s 103.7% in Q1 FY25.
- vi) **Underwriting loss stood at ₹ 116 crore** for Q1 FY26 v/s underwriting profit of ₹ 16 crore in Q1 FY25, attributable to higher acquisition cost with focus on preferred businesses.
- vii) Investment and other income (net) for Q1 FY26 **increased** by **33%** to ₹ **1,003 crore** v/s ₹ 754 crore in Q1 FY25 due to better investment performance.
- viii) Profit after tax for Q1 FY26 stood at ₹ 660 crore v/s ₹ 576 crore in Q1 FY25 an increase of 15%.
- ix) As on 30 June 2025, **solvency ratio** was **334%**, which is well above the minimum regulatory requirement of 150%.
- x) Assets Under Management (AUM), represented by cash and investments as on 30 June 2025 stood at ₹ 35,199 crore v/s ₹ 31,651 crore as on 30 June 2024 – an increase of 11%.

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

## C. Bajaj Allianz Life Insurance Company Limited (BALIC) - Indian GAAP

- i) New business premium for Q1 FY26 stood at ₹ 2,316 crore v/s ₹ 2,541 crore in Q1 FY25.
  - a) Retail weighted received premium (RWRP) was ₹ 1,255 crore in Q1 FY26 v/s ₹ 1,294 crore in Q1 FY25.
  - b) Group protection new business was ₹ 700 crore in Q1 FY26 v/s ₹ 750 crore in Q1 FY25.
  - c) Group fund new business was ₹ 220 crore in Q1 FY26 v/s ₹ 346 crore in Q1 FY25.
- ii) Renewal premium for Q1 FY26 increased to ₹ 3,162 crore v/s ₹ 2,477 crore in Q1 FY25 an increase of 28%.
- iii) Consequently, gross written premium for Q1 FY26 **increased** by **9%** to ₹ **5,478 crore** v/s ₹ 5,018 crore in Q1 FY25.
- iv) Shareholders' **profit after tax** during Q1 FY26 **increased** by **76%** to ₹ **171 crore** v/s ₹ 97 crore in Q1 FY25.
- v) Net Value of New Business (VNB), which is the key metric to measure profitability of life insurance business, was ₹ 145 crore in Q1 FY26 v/s ₹ 104 crore in Q1 FY25 – an increase of 39% mainly due to product restructuring, favourable product mix and cost rationalisation.
- vi) **Solvency ratio** stood at a healthy **343%** as on 30 June 2025 as against the minimum regulatory requirement of 150%.
- vii) Assets Under Management (AUM), represented by total investments stood at ₹ 131,052 crore as on 30 June 2025 v/s ₹ 116,966 crore as on 30 June 2024 – an increase of 12%.
- Summary of financial results is given in Annexure E.

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### 3. Update on acquisition

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

As per the terms of the SPAs, the acquisition is subject to regulatory approvals. The acquisition will be undertaken in one or more tranches within various agreed timelines, ending by 16 October 2026 for the entire 26% equity stake, of which the Initial First Tranche shall be for a minimum of 6.1% stake. Upon completion of the Initial First Tranche, the existing joint venture agreements between the Company and Allianz SE in respect of both BAGIC and BALIC shall stand terminated. Approvals for the acquisition have been received from Competition Commission of India (CCI) and Insurance Regulatory and Development Authority of India (IRDAI). Approvals for the name change are in process.

**Ramandeep Singh Sahni** 

CFO

SL 25 July 2025





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

(₹ In	Crore)	Q1FY26	Q1 FY25	FY25
1	Income			
	Interest income	10 000 74	45 504 00	17 440 0
	Dividend income	18,889.74	15,521.99	67,449.00
- 1	Rental income	53.50	73.79	174.50
	Fees and commission income	1.61	0.99	3.95
	Net gain/(loss) on fair value change	1,649.04	1,553.15	5,449.1
	Sale of energy generated and services	1,276.61	1,185.83	2,160.3
	Premium and other operating income from insurance business	233.26	321.75 12.296.10	959.3
	Others	12,804.15	The second s	55,462.0
	Total revenue from operations	531.17	526.33	2,162.6
	Other income	35,439.08	31,479.93	1.33.821.0
	Total income	12.26 35,451,34	0.21 31,480.14	1.0
				1,00,01211
2	Expenses		-	
	Employee benefits expenses	3,193.78	2,894.37	12,069.6
	Finance costs	6,807.10	5,592.01	24,309.7
- 1	Fees and commission expense	2,384.39	1,819.61	8,715.6
	Impairment of financial instruments - lending assets	2,120.21	1,684.68	7,908.4
	Impairment of financial instruments - investments	(7.46)	14.05	39.0
	Claims paid	5,638.77	6,103.11	24,671.3
	Reinsurance ceded	3,095.42	2,864.41	11,874.5
- 1	Net change in insurance / investment contract liabilities	3,041.08	2,502.44	12,401.8
	Depreciation, amortisation and impairment	317.33	267.01	1,170.3
	Other expenses	1,657.70	1,772.45	6,931.2
	Total expenses	28,248.32	25,514.14	1,10,091.9
3	Share of profit/(loss) of joint venture and associates	0.62	2.41	17.9
4	Profit before tax (1-2+3)	7,203.64	5,968.41	23,748.2
5	Tax expense	1 1		
~	Current tax	2,148.76	1,988.05	4 700 0
	Deferred tax	(234.08)	and the second s	6,722.8
	Tax credit pertaining to earlier year	(40.21)	(228.92)	(194.0
	Total tax expense	1,874.47	1,759.13	(338.2
6	Profit after tax (4-5)	5,329.17	4,209.28	17,557.6
7	Profit attributable to non-controlling interests	2,540.12	2,071.58	8,685.3
	•			
8	Profit for the period (6-7)	2,789.05	2,137.70	8,872.3
9	Other comprehensive income, net of tax			
	(a) Items that will not be reclassified to profit or loss	86.13	226.25	36.3
	(b) Items that will be reclassified to profit or loss	(418.48)	286.10	1,388.9
	Total other comprehensive income, net of tax	(332.35)	512.35	1,425.2
10	Total comprehensive income (6+9)	4,996.82	4,721.63	18,982.9
1	Profit attributable to:			
	Owners of the company	2,789.05	2.137.70	8,872.3
	Non-controlling interests	2,540.12	2,071.58	8,685.3
2	Total comprehensive income attributable to:			
-	Owners of the company	2,522.95	2 507 00	0.000
	Non-controlling interests	2,522.95	2,507.02 2,214.61	9,955.4 9,027.5
3	Paid-up equity share capital (Face value of ₹ 1)	159.71	159.53	159.6
4	Other equity			72,235.
				, _,_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
15	Earnings per share (₹) (not annualised) Basic	17.5	13.4	55.
			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
	Diluted	17.3	13.3	55.0

\* 8/ MANAVAGAR,



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

₹ In Crore	Q1 FY26	Q1 FY25	FY25
Interest income	17,145	14,049	61,164
Interest expenses	6,918	5,684	24,771
Net interest income	10,227	8,365	36,393
Other operating income	2,383	2,053	8,561
Net total income	12,610	10,418	44,954
Operating expenses	4,123	3,471	14,926
Pre-provisioning operating profit	8,487	6,947	30,028
Loan losses and provisions*	2,120	1,685	7,966
Profit before tax	6,368	5,265	22,080
Profit after tax	4,699	3,912	16,638

\*also referred as Impairment on financial assets

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

₹ In Crore	Q1 FY26	Q1 FY25	FY25
Net interest income	887	665	3,007
Profit after tax	583	483	2,163

Annexure D - Summary financial results of BAGIC - (Indian GAAP)

₹ In Crore	Q1 FY26	Q1 FY25	FY25
Gross written premium	5,202	4,761	21,583
Net earned premium	2,229	2,232	9,565
Underwriting result	(116)	16	(77)
Investment and other income (net)	1,003	754	2,522
Profit before tax	887	770	2,445
Profit after tax	660	576	1,832
Claim ratio	71.1%	77.1%	74.6%
Combined ratio#	103.6%	103.7%	102.3%
Combined ratio# (excl. 1/n)	102.5%	103.7%	101.7%

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

Annexure E - Summary financial results of BALIC - (Indian GAAP)

₹ In Crore	Q1 FY26	Q1 FY25	FY25
New business premium	2,316	2,541	12,293
Retail weighted received premium*	1,255	1,294	7,067
Group protection new business premium	700	750	2,616
Group fund new business premium	220	346	2,030
Renewal premium	3,162	2,477	14,867
Gross written premium	5,478	5,018	27,160
Net value of new business	145	104	1,152
Profit after tax	171	97	508

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

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### About BFS:

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

#### Finance and insurance businesses

BFS participates in the financing business through its 51.39% holding in Bajaj Finance Limited (BFL) and in the life, general and health insurance businesses through its 74% holding in two unlisted subsidiaries, Bajaj Allianz General Insurance Company Limited (BAGIC) and Bajaj Allianz Life Insurance Company Limited (BALIC). BFL holds 88.70% stake in Bajaj Housing Finance Limited (BHFL), which is a profitable and fast-growing enterprise engaged in various aspects of housing finance and development.

#### **Emerging businesses**

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

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

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

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

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 BAGIC and BALIC reported above are based on non-Ind AS accounting standards (Indian GAAP) as applicable to insurance companies.

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