

30 January 2025

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

Sub: Investor Presentation for the quarter ended 31 December 2024

Further to our letter dated 23 January 2025 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule III thereto, please find enclosed herewith presentation on the financial results to be made to analysts/investors for the quarter ended 31 December 2024.

We request you to kindly take this on record.

**Thanking you,
Yours faithfully
FOR BAJAJ FINSERV LIMITED**

**UMA SHENDE
COMPANY SECRETARY**

Email id: investors@bajajfinserv.in

Encl.: As above

BAJAJ FINSERV LIMITED

Investor Presentation – Q3 FY2025*

*Q3 of Year ending 31 March 2025

Note: From Q1 FY 2023 Bajaj Finserv Limited has started reporting its numbers in Investor Presentation in ₹ Crores. Till FY 2022, the same was in ₹ Million.

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EXECUTIVE SUMMARY

Update for the quarter

Bajaj Finserv – Performance summary Q3 and 9M FY2025



All Figures in ₹ Crore

Particulars	For the Quarter			For the Period			FY 2024
	Q3 FY2025	Q3 FY2024	Growth	9M FY2025	9M FY2024	Growth	Previous Financial year
Total Revenue (Consolidated)	32,042 ▲	29,038	10%	97,226 ▲	78,341	24%	110,383
Profit after tax (Consolidated)	2,231 ▲	2,158	3%	6,456 ▲	6,029	7%	8,148
Net worth (Standalone)	8,340 ▲	6,524	28%	8,340 ▲	6,524	28%	6,569
Net worth (Consolidated)	70,218 ▲	57,307	23%	70,218 ▲	57,307	23%	60,329
Surplus Funds	3,407 ▲	2,284	49%	3,407 ▲	2,284	49%	2,198
Book Value Per share (Consolidated)	440 ▲	360	22%	440 ▲	360	34%	377

PAT includes unrealized mark-to-market (MTM) loss on equity investments measured at fair value through profit and loss of BALIC and BAGIC of ₹ 275 Crore in Q3 FY2025 and ₹ 196 Crore for 9M FY2025 as compared to MTM gain of ₹ 107 Crore in Q3 FY2024 and 78 Crore for 9M FY2024. Also realized MTM loss booked in OCI stands at 37 Crore in Q3 FY2025 and ₹ 222 Crore for 9M FY2025 as compared to MTM realized loss of ₹ 19 Crore in Q3 FY2024 and 119 Crore for 9M FY2024.

Growth of Profit after tax, excluding MTM gain/loss and including realized equity gains booked under OCI for the quarter was 23% and 9M FY2025 was 13%.

Executive Summary – Performance of businesses for Q3 FY2025 [1/2]



All Figures in ₹ Crore

General Insurance		Life Insurance		NBFC ⁺ (Consolidated)		Housing Finance	
Gross Written Premium		RWRP		AUM Growth			
6,626 46% Y-O-Y	▲	1,549 0% Y-o-Y	↔	3,98,043 28% Y-o-Y	▲	1,08,314 26% Y-o-Y	▲
Assets under Management		NBV		Net Total Income			
32,633 8% Y-O-Y	▲	254 1% Y-o-Y	▲	11,673 26% Y-o-Y	▲	933 25% Y-o-Y	▲
Profit after Tax		NBM		Profit after Tax			
400 39% Y-o-Y	▲	15.1% 0.6% Y-o-Y (abs)	▲	4,308 18% Y-o-Y	▲	548 25% Y-o-Y	▲
Combined Ratio		Gross Written Premium		Credit Quality - GPA and NPA			
101.1% (1.8%) Y-O-Y (Abs)	▲	6,361 16% Y-o-Y	▲	1.12% 0.48% (0.17%) Y-o-Y(abs) (0.11%) Y-o-Y (abs)	▼	0.29% 0.13% (0.04%) Y-o-Y(abs) (0.03%) Y-o-Y (abs)	▼
Return on Equity*		Assets under Management		Return on Equity/Return on Assets*			
14.0%* 2.9% Y-O-Y (Abs)	▲	1,22,023 17% Y-o-Y	▲	19.1% 4.5% (2.9%) Y-o-Y(abs) (0.4%) Y-o-Y (abs)	▼	11.5% 2.36% (3.5%) Y-o-Y(abs) (0.07%) Y-o-Y (abs)	▼

YOY - Performance as compared to the same quarter previous year. RWRP - Retail Weighted Received Premium, NBV - Net New business value, NBM - Net New business margin, AUM - Assets under management, GPA - Gross non-performing assets, NPA - Net non-performing assets.

* ROE Excluding Fair value change + NBFC= Non-banking finance company # Annualized

Executive Summary – Performance of businesses for Q3 FY2025 [2/2]



All Figures in ₹ Crore

Stock Broking	Marketplace and Tech Services	Healthtech and TPA Services*	Asset Management
Revenue from Operations	Revenue from Operations	Revenue from Operations	Revenue from Operations
111 ▲ 50% Y-o-Y	149 ▲ 39% Y-o-Y	234	9.96 ▲ 282% Y-o-Y
Profit after Tax	Profit after Tax	Profit after Tax	Profit after Tax
35 ▲ 119% Y-o-Y	(4) ▲ (23) Crore Q3 FY2024	(40)	(50) ▼ (46) Crore Q2 FY2024
AUM	Net Worth	Net Worth	AUM
5,392 ▲ 70% Y-o-Y	496 ▼ (9%) Y-o-Y	458	17,433 ▲ 173% Y-o-Y
Return on Equity(Annualized)	Cumulative Capital*	Cumulative Capital*	Cumulative Capital*
11.17% ▲ 2.17% Y-o-Y (abs)	525 ↔	1,126 ▲	500 ▲

YOY - Performance as compared to the same quarter previous year

* Invested by BFS

* Previous year numbers are not comparable due to acquisition of Vidal healthcare in Q1 FY2025

Highlights for the quarter



BAGIC

- Effective 1st October 2024, as mandated by IRDAI, premium on Long-term Products are to be accounted on 1/n basis (where 'n' is contract duration), hence Q3 & 9M FY2025 are not comparable with prior year. It has no impact on the underwriting profits and PAT, but has an impact on GWP and COR.
- GWP for Q3 FY2025 increased by 46% to ₹ 6,626 crore v/s ₹ 4,536 crore in Q3 FY2024
 - Excluding bulky tender-driven crop and government health business and 1/n basis impact, BAGIC's GWP increased by 6%
- COR stood at 101.1% in Q3 FY2025 v/s 102.9% in Q3 FY2024. Excluding 1/n impact, COR stood at 100.2% in Q3 FY2025
- Underwriting loss stood at ₹ 43 crore for Q3 FY2025 v/s underwriting loss of ₹ 85 crore in Q3 FY2024
- Profit after tax for Q3 FY2025 stood at ₹ 400 crore v/s ₹ 287 crore in Q3 FY2024, growth of 39%. Excluding profit on sale of investments the Profit after tax grew at a healthy 26%
- Solvency Margin for the Company continues to be strong at 300% as against the regulatory norm of 150%

BALIC

- Product Regulation on surrender values – Changes/new products launch completed during the quarter, commission reduction, deferment, claw-back completed with most distribution channels.
- Continue to see impact of macro in growth of group credit life (especially micro finance).
- All the above factors resulted in muted topline for the quarter as against private industry growth of 13% and overall industry growth of 5%
- Recalibration of business (BALIC v2) started during the quarter with focus on profitability – retail protection growth of 96%, increase in share of higher protection ULIPs, focus on riders, etc.
- In Q3 FY25 BALIC ranked 6th among private players on RWRP basis and 5th on Retail Regular new business policies.
- Profit after tax for the quarter grew by 106% mainly on account of higher investment income, favorable ITAT order of Rs 64 Crore

Bajaj Finserv Health

- Consolidated Revenue for Q3 FY25 is ₹ 234 Crore, (9M FY25 ₹ 674 Crore)

*GWP - Gross written premium, COR - Combined Ratio, PAT Profit after tax,

Industry - Private + PSU's excluding SAHI Co's., RWRP - Retail weighted received premium, NOP - No. of Policies

Highlights for the quarter

Bajaj Finserv Direct Limited

- Total Revenue for Q3 FY25 stands at ₹159 Cr.
- Loss for the quarter has narrowed from ₹23 Crore in Q3 FY2024 to ₹3 Core in Q3 FY2025

Bajaj Finserv AMC

- As on 31st Dec 2024 the total AUM stands at ₹17,433
- The Company has launched 2 new fund during the quarter and recorded an AUM of ₹818 Core in the same.
- Non group share of the AUM has increased from 86% in Q2 FY25 to 93% in Q3 FY25.

Bajaj Finance Limited

- Good quarter on volume/AUM growth & operating efficiency.
- Recorded highest ever new loans of 1.21 Crore and added 0.5 Crore new customers
- Loan losses remained elevated in Q3.
- GNPA & NNPA is amongst the lowest in the industry.
- Profit after tax has begun to gain momentum during the quarter and increased by 18%.

Bajaj Housing Finance Limited

- Profit after tax for Q3 FY25 increased by 25%.
- AUM Growth for the period stands at 26%
- BHFL's Capital adequacy ratio remained strong at 27.86% as of 31 Dec 2024. Tier-1 capital was 27.36%

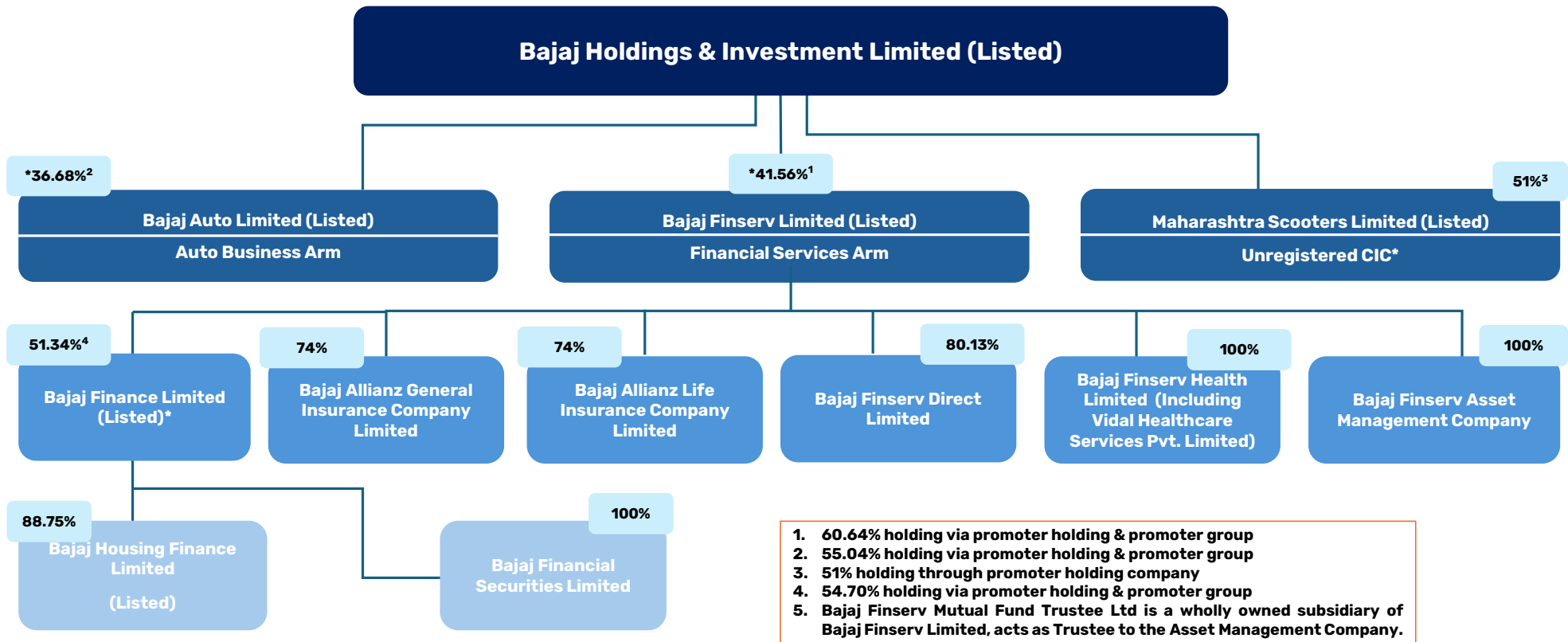
Bajaj Financial Securities Limited

- Net total income grew to Rs 110 Crore, an increase by 49% in Q3 FY25
- Profit after tax grew to Rs 35 Crore, an increase by 119%.



BAJAJ FINSERV LTD.

Bajaj Group Structure



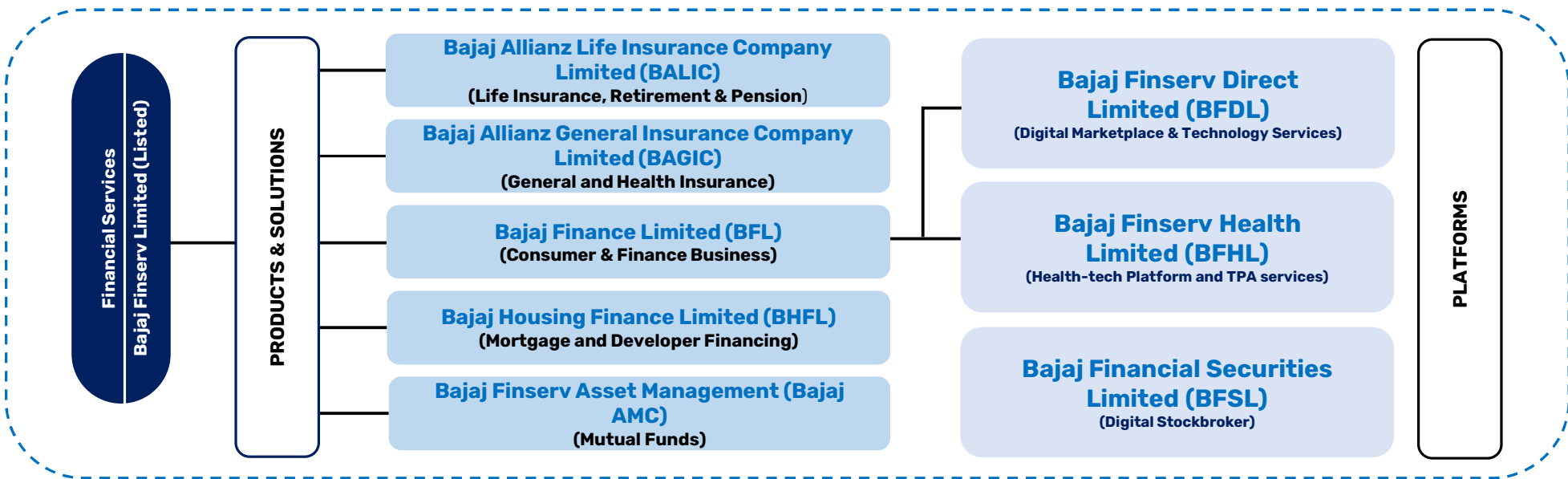
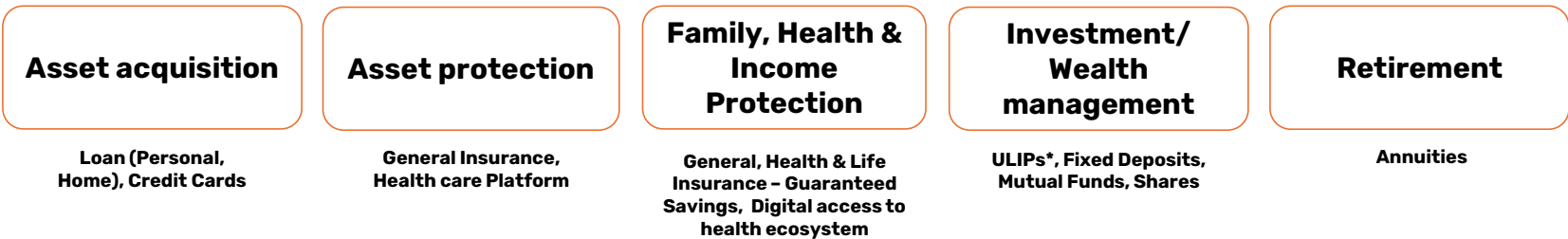
Apart from these, Bajaj Finserv (BFS) has one more fully-owned subsidiary which is BFS Ventures (BFSV)

Note: Shareholding is as of 31 Dec 2024.
 * Effective stake including stake of subsidiaries

Bajaj Finserv's Vision – A diversified financial services group with a pan-India presence



Life cycle needs of Individual & SME customers



*Unit Linked Insurance Plan

Role of Bajaj Finserv



Business	Risk	Collaboration and Best Practice	One Finserv Talent	Customer Experience, Investments, ESG
<ul style="list-style-type: none"> ▪ Rigorous engagement in Long Range Planning and Annual Operating Plans ▪ Regular review of all businesses and their SBUs ▪ New business opportunities and Strategic investments 	<ul style="list-style-type: none"> ▪ Harmonization of risk policies and framework. Regular engagement with CROs of business ▪ Periodic review of top ERM risks including credit, business, financial, operational, reputation, etc. & mitigation actions planned ▪ Drive risk related projects across the group such as ORM, Cyber security 	<ul style="list-style-type: none"> ▪ Group Knowledge Forums – Analytics, Technology, Investments, Governance, etc. ▪ Cross group stress identification forum to identify any cross functional view on investment risks ▪ Cross Company projects on Data, innovation and digital strategy. 	<ul style="list-style-type: none"> ▪ One Finserv – Group Talent mobility ▪ Group Young Leader Management Trainee Program ▪ 30 Under 30 Program ▪ 3 Tier Merit based remuneration plans combining fixed cash, annual bonus and ESOPs 	<ul style="list-style-type: none"> ▪ Defining Customer Service protocols for businesses ▪ Review and standardisation of investment processes ▪ Oversight and monitoring of ESG policy and its implementation across the group

- **Monitor and engage with our companies with the objective of long-term sustainable profit, meaningful market share, and effective use of capital - thereby delivering superior shareholder returns**
- **We do this by driving companies to create institutionalized frameworks through accountable empowerment and encouragement of disruptive thinking**

Our Culture – Purpose enabled through Leadership DNA

Purpose:

“A place where innovation, agility and ownership thrives, creating responsible leaders who build long term profitable businesses, to delight our customers”

Mindsets:



Customer Obsession



Talent Builder



Growth Mindset



Being Responsible

Behaviours:



Innovate to Simplify



Develop & Delegate



Dream to Deliver



Do The Right Thing

Our Reach



BAJAJ FINANCE

4,259 Locations
(Urban: 1,599 | Rural: 2,660)

224,000+ POS
(Active point of sale)

BAJAJ HOUSING FINANCE LIMITED

174 Locations

216 Branches

BAJAJ ALLIANZ LIFE INSURANCE

575 Branches
155,000+ Individual Agents
100+ Corp. Agents and Brokers
3,500+ PSF

BAJAJ ALLIANZ GENERAL INSURANCE

221 Branches
200+ Corp. Agents and Banks
83,600+ POS
64,900+ Individual Agents

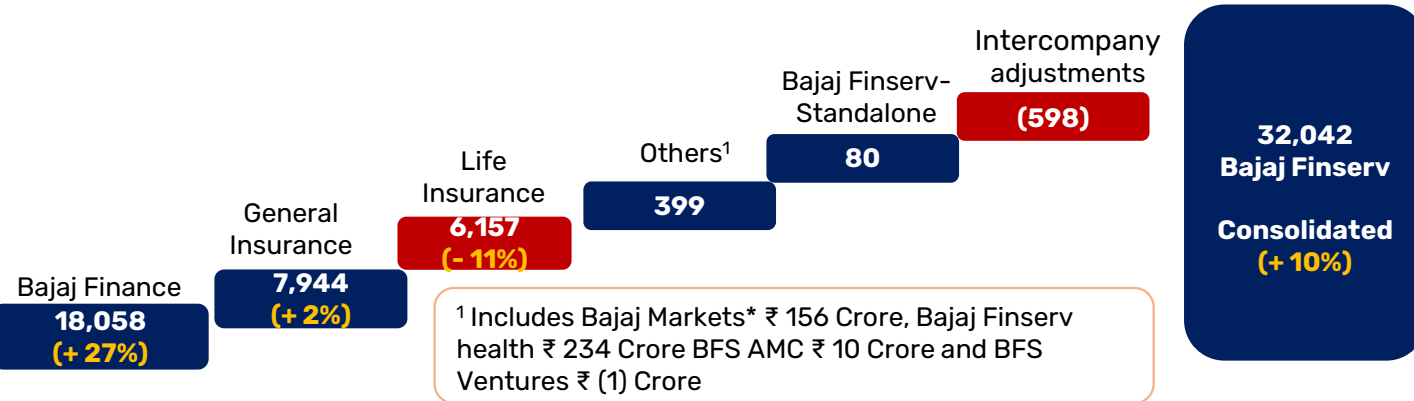
Entire data is as on 31 December 2024



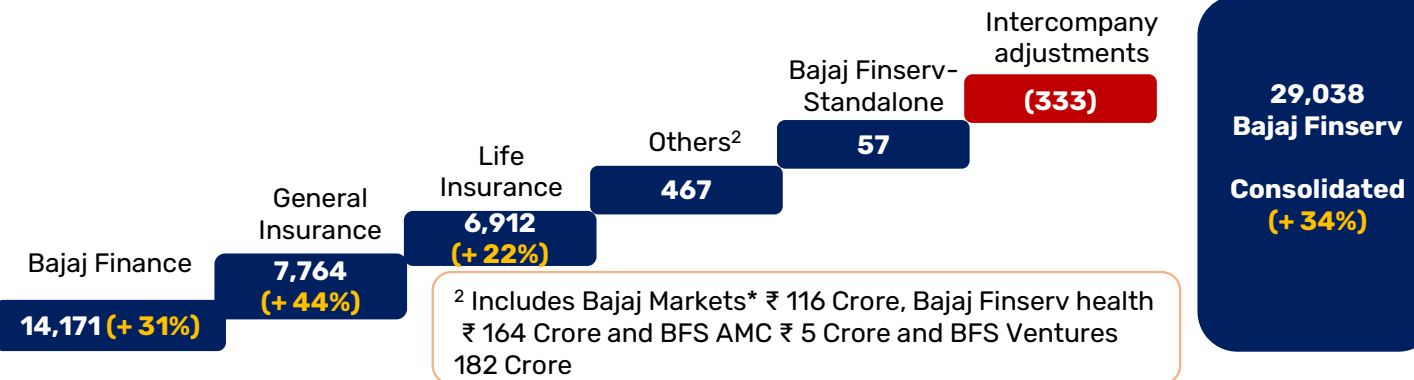
BAJAJ FINSERV LTD.

Consolidated Revenue components – Q3 FY2025

Consolidated Revenue components for Q3 FY2025 (Ind AS)



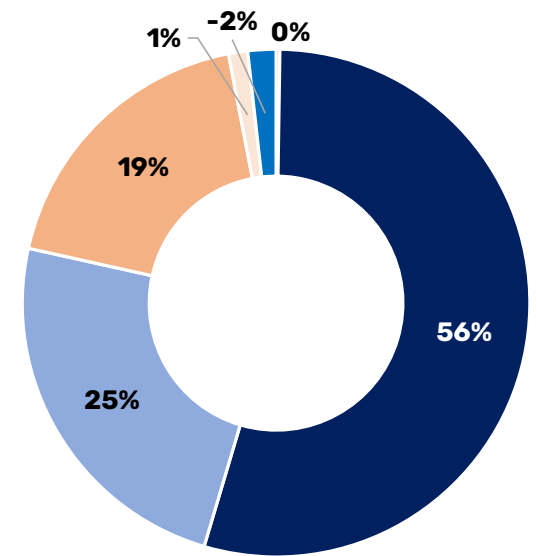
Consolidated Revenue components for Q3 FY2024 (Ind AS)



* Denotes Bajaj Finserv Direct Limited

All Figures in ₹ Crore

Revenue Mix (Q3 FY 2025)



- BFS Standalone
- BFL Consol
- BAGIC
- BAJIC
- Others
- Inter-company eliminations

Consolidated **profit** components – Q3 FY2025 (BFS Share)

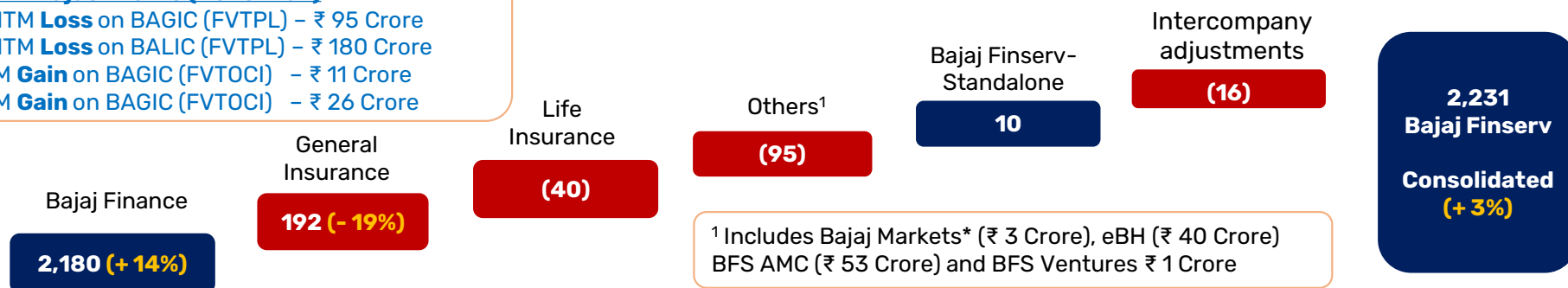


Consolidated profit components for Q3 FY2025 (Ind AS)

All Figures in ₹ Crore

Investment MTM Adjustments (Net of Tax)

- Unrealized MTM **Loss** on BAGIC (FVTPL) – ₹ 95 Crore
- Unrealized MTM **Loss** on BALIC (FVTPL) – ₹ 180 Crore
- Realized MTM **Gain** on BAGIC (FVTOCI) – ₹ 11 Crore
- Realized MTM **Gain** on BAGIC (FVTOCI) – ₹ 26 Crore

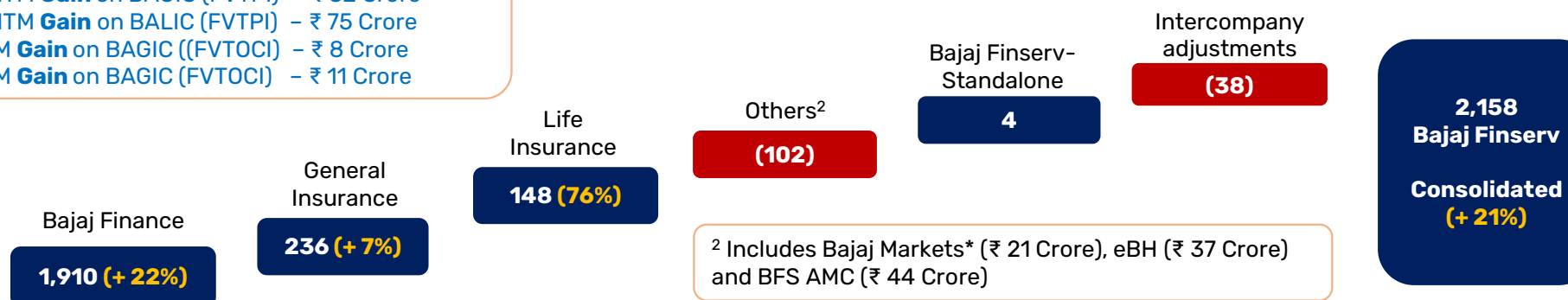


¹ Includes Bajaj Markets* (₹ 3 Crore), eBH (₹ 40 Crore) BFS AMC (₹ 53 Crore) and BFS Ventures ₹ 1 Crore

Consolidated profit components for Q3 FY2024 (Ind AS)

Investment MTM Adjustments (Net of Tax)

- Unrealized MTM **Gain** on BAGIC (FVTPI) – ₹ 32 Crore
- Unrealized MTM **Gain** on BALIC (FVTPI) – ₹ 75 Crore
- Realized MTM **Gain** on BAGIC ((FVTOCI) – ₹ 8 Crore
- Realized MTM **Gain** on BAGIC (FVTOCI) – ₹ 11 Crore



² Includes Bajaj Markets* (₹ 21 Crore), eBH (₹ 37 Crore) and BFS AMC (₹ 44 Crore)

- Denotes impact considering BFS stake in respective companies | MTM – Mark to Market

* Denotes Bajaj Finserv Direct Limited

Growth Trajectory Of the Group



All Figures in ₹ Crore

Particulars	FY 2014	FY 2019	FY 2023	FY 2024	Growth for the year	5 YR CAGR	10 YR CAGR
Bajaj Finserv Limited (Consolidated)							
Net total Income	15,555	42,606	82,072	110,383	34%	21%	22%
Profit after tax	1,544	3,219	6,417	8,148	27%	20%	18%
Net Worth	9,311	23,766	46,407	60,329	30%	14%	17%
Bajaj Allianz General Insurance Company Limited							
Gross Written Premium	4,584	11,097	15,487	20,630	33%	13%	16%
Profit after tax	409	780	1,348	1,550	15%	15%	14%
Combined Ratio	98.1%	96.7%	100.5%	99.9%	0.6% abs	-	-
Assets under Management	6,967	17,237	27,809	31,196	12%	13%	16%
Bajaj Allianz Life Insurance Company Limited							
Individual Rated New Business	1,002	1,742	5,214	6,326	21%	29%	20%
Gross Written Premium	5,843	8,857	19,462	23,043	18%	21%	15%
New Business Value	(27)	154	950	1,061	12%	47%	NA
Assets under Management	38,780	56,634	90,584	1,09,829	21%	14%	11%
Bajaj Finance Limited (Consolidated)							
Net total Income	2,500	11,877	28,858	36,258	26%	25%	31%
Profit after tax	719	3,995	11,508	14,451	26%	29%	35%
Assets under Management	24,061	1,15,888	2,47,379	3,30,615	34%	23%	30%
Bajaj Housing Finance Limited							
Net total Income	NA*	471	2,454	2,925	19%	44%	-
Profit after tax	NA*	110	1,258	1,731	38%	74%	-
Assets under Management	NA*	17,562	69,228	91,370	32%	39%	-

* BHFL Started its operations from 2017



BAJAJ ALLIANZ GENERAL INSURANCE COMPANY LTD.

BAGIC – Key Strategic Differentiators

STRATEGY

Strive for market share growth in chosen business segments through a well-diversified product portfolio and multi-channel distribution supported by prudent underwriting. Emphasis on profitable growth.

DIFFERENTIATORS

Strong selection of Risk & prudent underwriting

- **Industry leading combined ratios** consistently over the years
- Business construct is to deliver **superior ROE**
- Strive to be the best **claims paying general and health insurer**

Balanced Product Mix

- **Diversified product portfolio** offering across retail and corporate segments
- **Continuous innovations** in product features to maintain competitive edge

Deep and wide distribution

- **Multi channel distribution** network encompassing multiline agents, bancassurance, motor dealers', broking, direct, & ecommerce network serving all segments
- Focus on penetrating **Small Towns (Geo Model)**

Retail & Commercial orientation

- **Focused on retail segments** (mass, mass affluent & HNI) & commercial segments (SME & MSMEs) while maintaining strong position in large corporates & government business

Investments in technology with focus on all stakeholders – “Caringly yours”

- **Deep investments in technology** to drive efficiencies for the Company and convenience for all stakeholders – customers, distributors and employees.
- Drive **the theme of “Caringly yours”** on the foundation of **customer obsession through innovations** in customer experience

BAGIC – Key Financial Highlights – Q3 and 9M FY2025



Caringly yours
All Figures in ₹ Crore

Particulars	For the Quarter			For the Period			FY 2024
	Q3 FY2025	Q3 FY2024	Growth	9M FY2025	9M FY2024	Growth	Previous Financial Year
Gross Written Premium ^{\$}	6,626 ▲	4,536	46%	17,257 ▲	15,668	10%	20,630
GWP excluding Crop & Govt. health ^{\$}	3,639 ▼	3,707	(2%)	12,460 ▲	11,288	10%	15,068
Combined Ratio (CoR) ^{\$\$}	101.1% ▲	102.9%	1.8%	101.8% ▼	99.3%	(2.5%)	99.9%
Underwriting Result	(43) ▲	(85)	-	(75) ▲	(90)	-	(166)
Profit after Tax	400 ▲	287	39%	1,470 ▲	1,171	26%	1,550
Return on Average Equity* (Annualized)	14.0% ▲	11.1%	2.9%	17.4% ▲	15.6%	1.9%	15.2%
Solvency Ratio(Regulatory requirement of 150%)	300% ▼	355%	-	300% ▼	355%	-	349%

^{\$} Above numbers are on 1/n basis, Please refer slide no. 22 for further details

[#] Excluding NATCAT impact at 101.3% for 9M FY2025

^{*} Return on Equity (ROE) is excluding fair value change. ROE (annualised @200% solvency) estimated to be ~22%

BAGIC – Impact of Change in Regulation

All Figures in ₹ Crore

Particulars	Q3 FY2025		9M FY2025	
	With 1/n impact	Without 1/n impact	With 1/n impact	Without 1/n impact
Gross Written Premium	6,626	6,910	17,257	17,541
Gross Written Premium Growth	46%	52%	10%	12%
Gross Written Premium (Ex. Crop & Govt. Health)	3,639	3,923	12,460	12,744
Gross Written Premium Growth (Ex. Crop & Govt. Health)	-2%	6%	10%	13%
Combined Ratio (COR)	101.1%	100.2%	101.8%	101.5%

- With effect from October 1, 2024 Long-term Products are accounted on 1/n basis, as mandated by IRDAI
- The said change is a mere accounting change impacting Premium recognition and Combined Ratio and has no bearing on the economic or reported profit
- Impact of change in regulation on GWP Rs 284 Crore and on COR 0.9% for Q3 FY2025 & 0.3% for 9M FY2025
- COR Ex. NATCAT for 9M FY2025: 101.3% (Without 1/n impact: 101.0%)

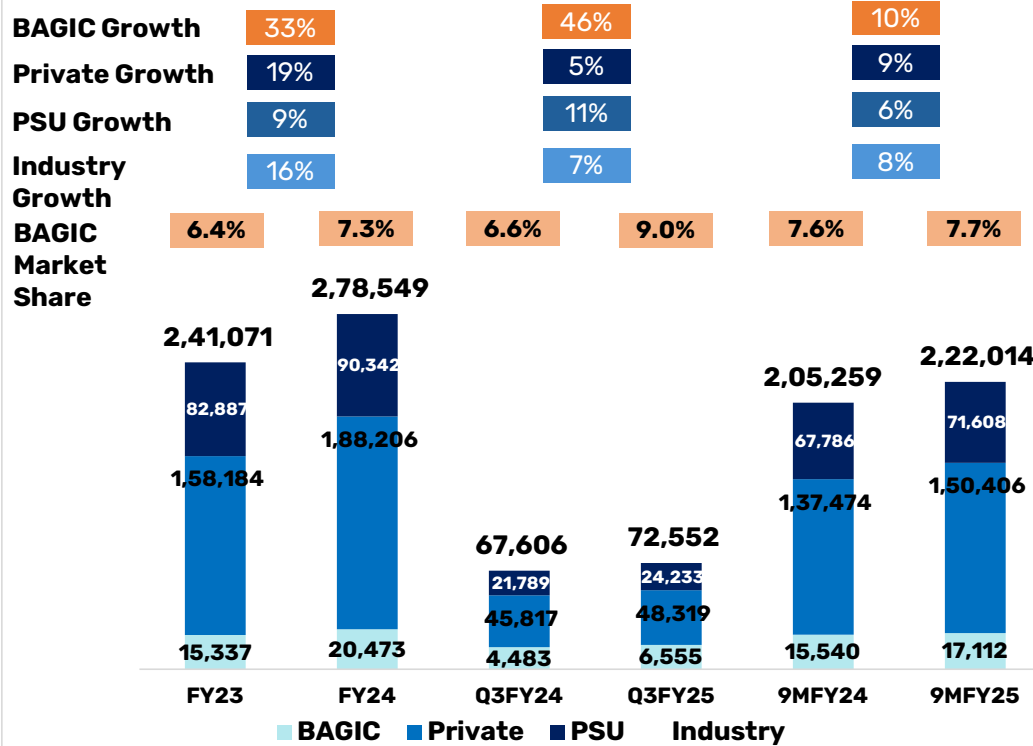
BAGIC – Growth compared to industry



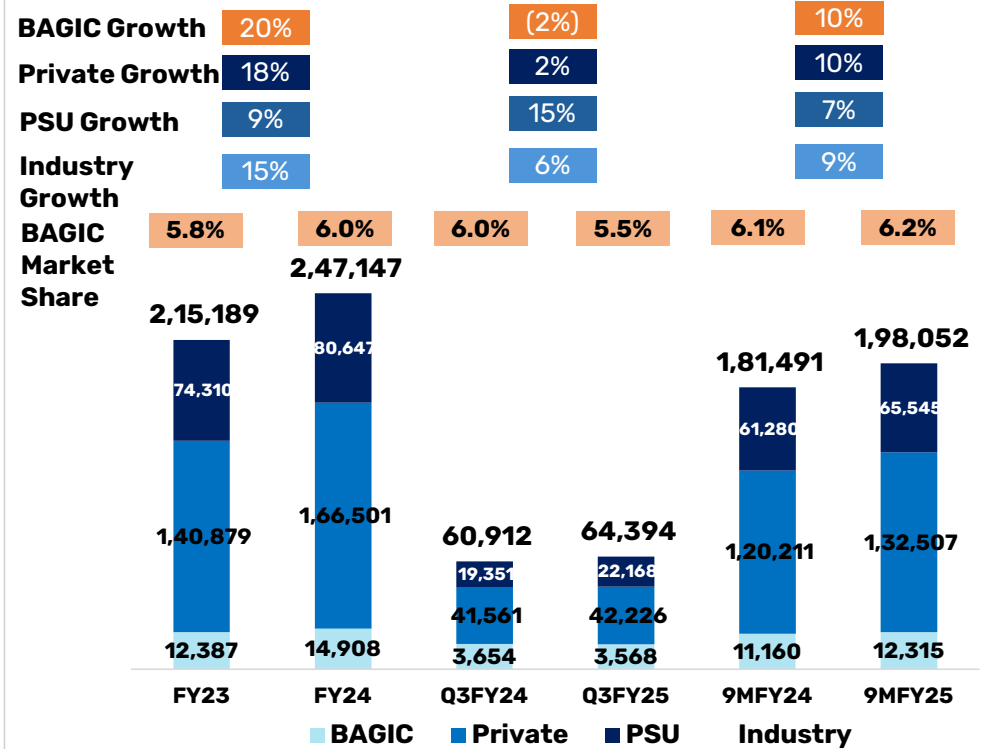
Caringly yours

All Figures in ₹ Crore

GDPI Trend



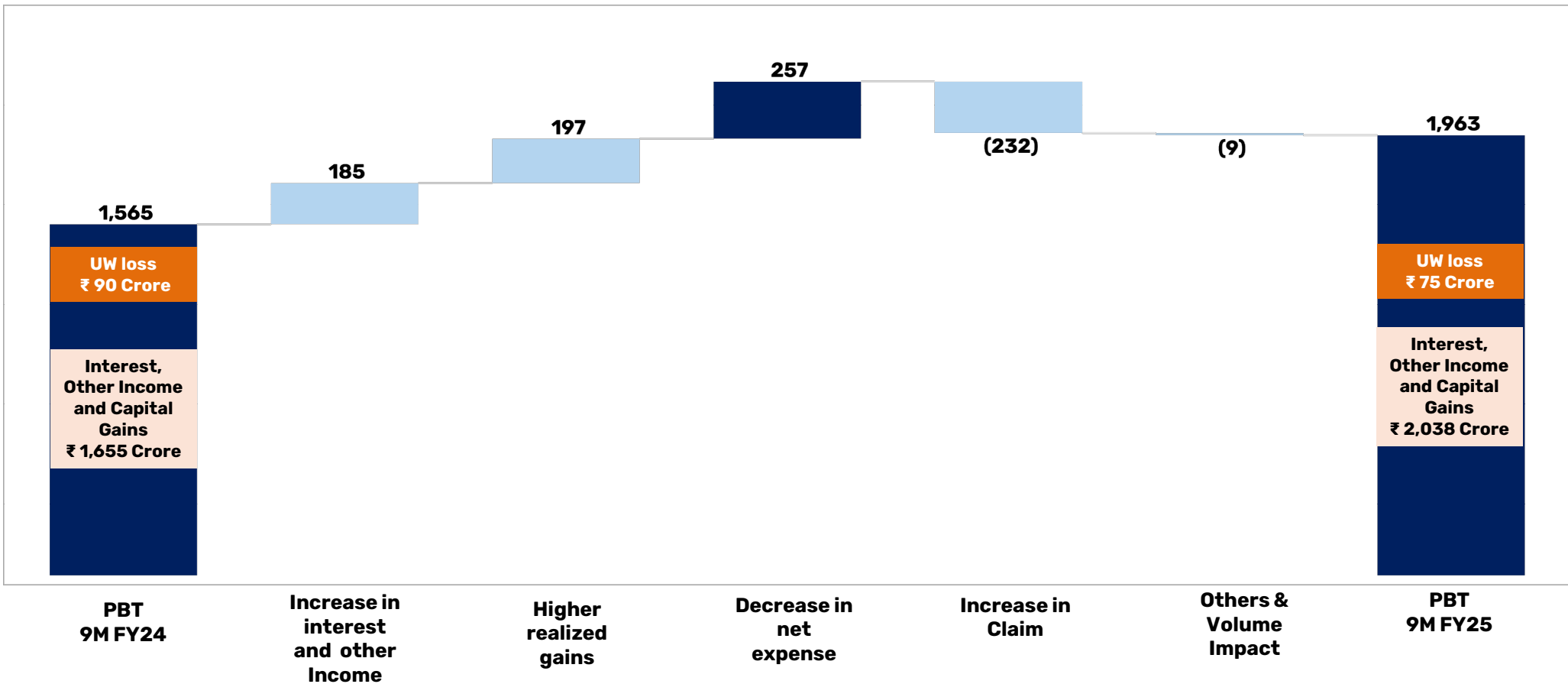
GDPI excluding Crop & Govt. health Trend



- Govt. health premium of ₹2,374 Crore in Q3 FY2025 vs ₹ 228 Crore in Q3 FY2024
- Excluding tender-driven crop, government health and impact of 1/n insurance premium, growth is at 6% for Q3 FY2025 and 13% for 9M FY2025

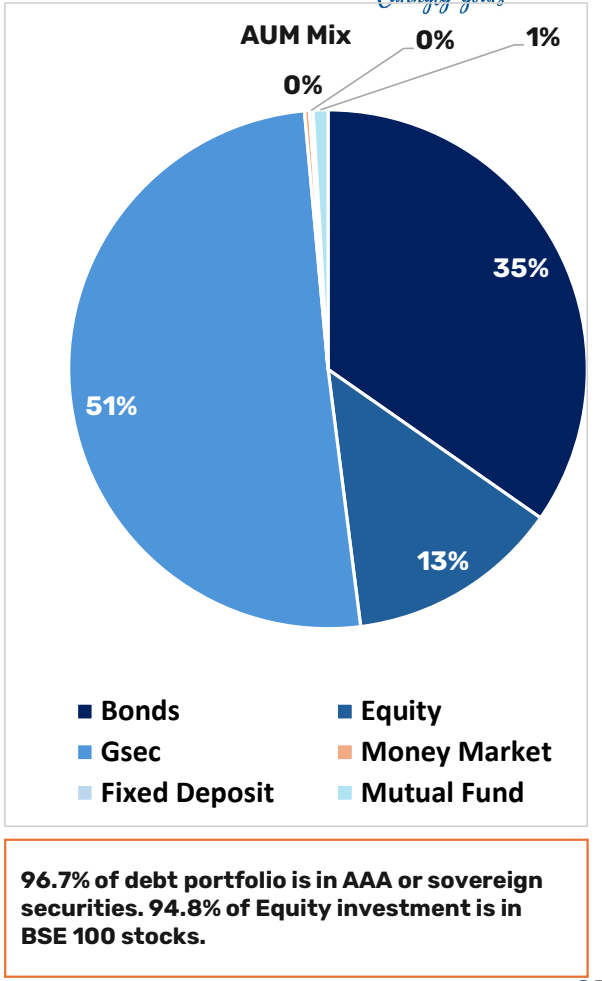
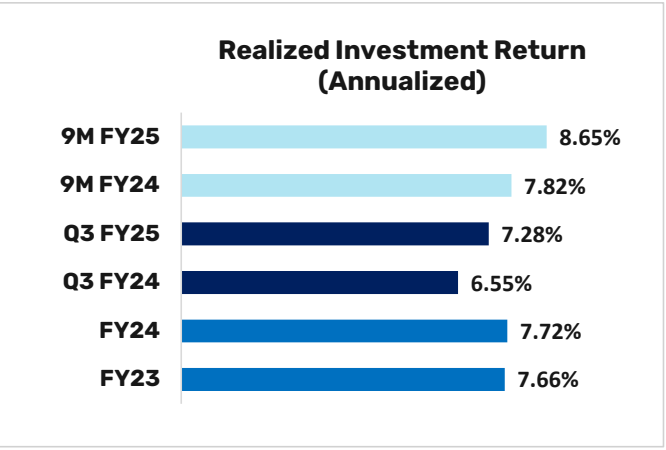
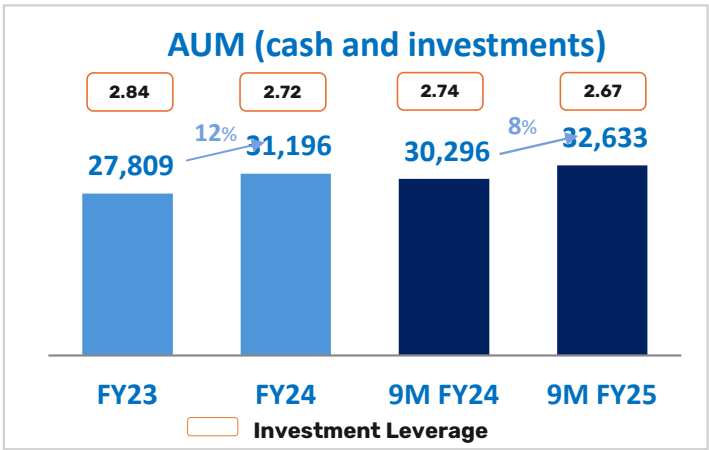
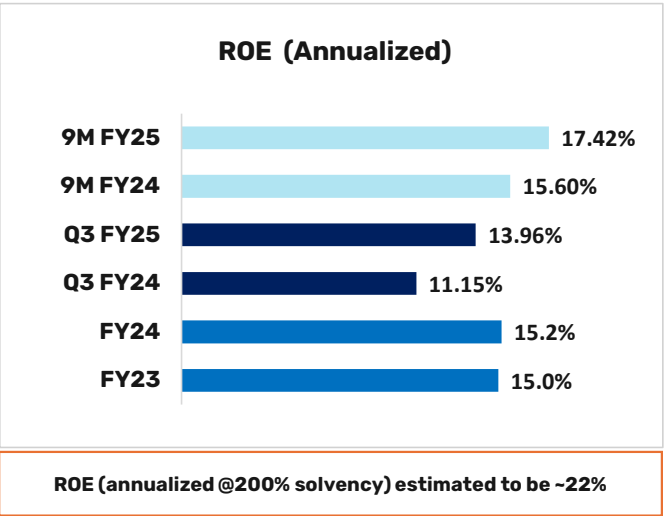
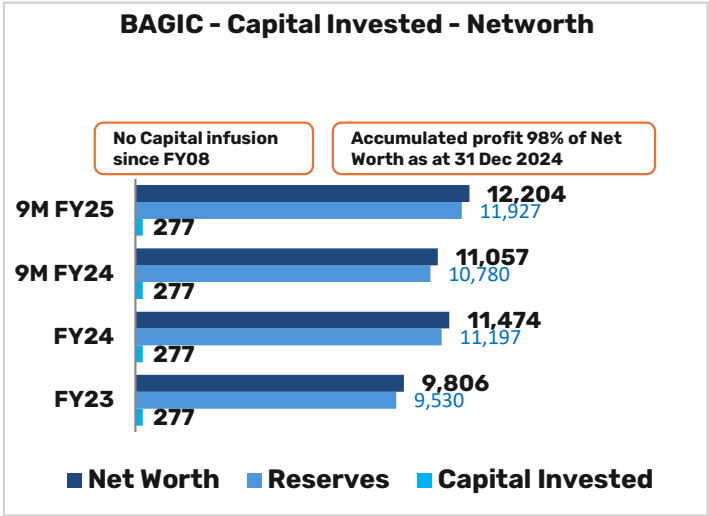
Source : IRDAI/GIC, GDPI : Gross Direct Premium Income | Private Insurers : Includes Standalone Health Insurers, and excludes AIC & ECGC
 Industry Includes Standalone Health Insurers, Private Insurers, PSU and excludes AIC & ECGC

Profit (PBT) Waterfall – 9M FY2025 vs 9M FY2024



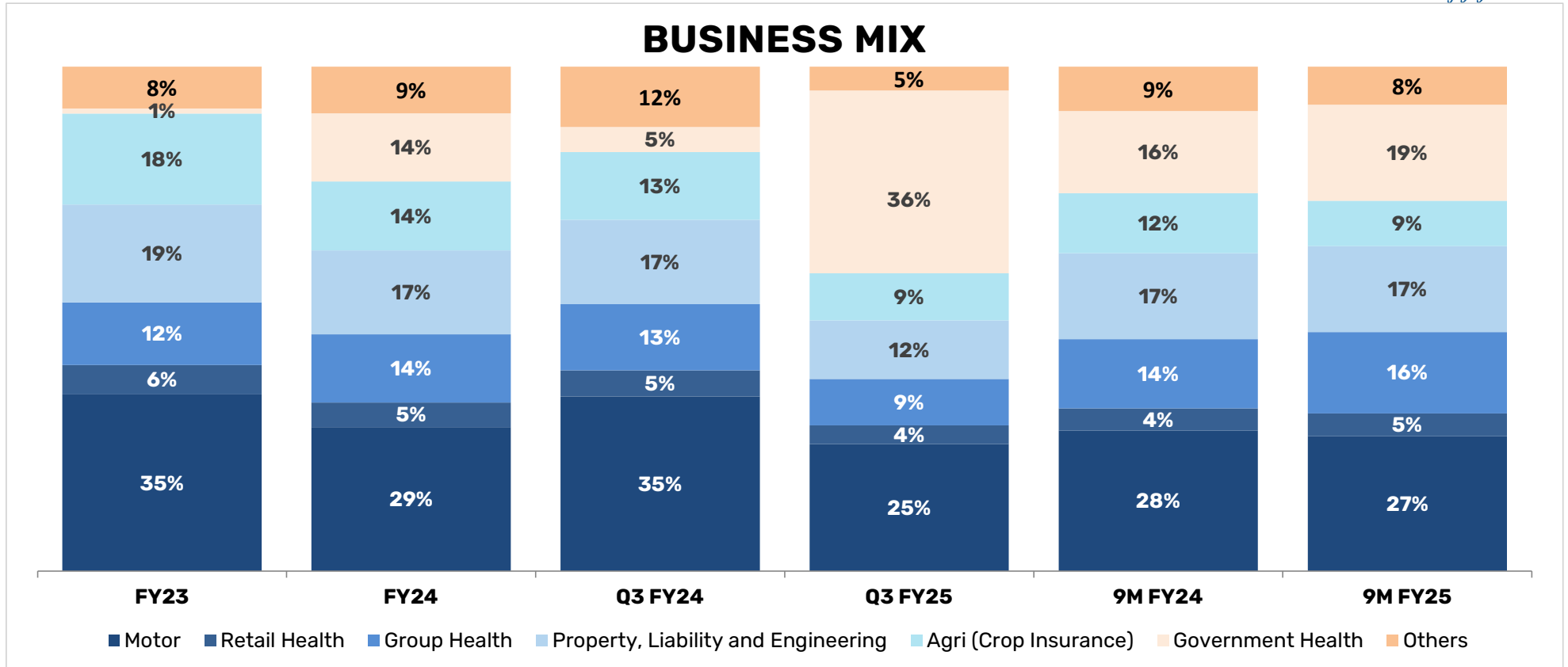
UW = Underwriting; PBT = Profit Before Tax, Net Expense = Net Commission + Operating Expenses

BAGIC – Capital, ROE & Investment Performance



Investment Leverage: AUM/Net worth, Capital Invested includes Share capital and share premium, Net worth includes fair value change

BAGIC – Balanced Product Mix

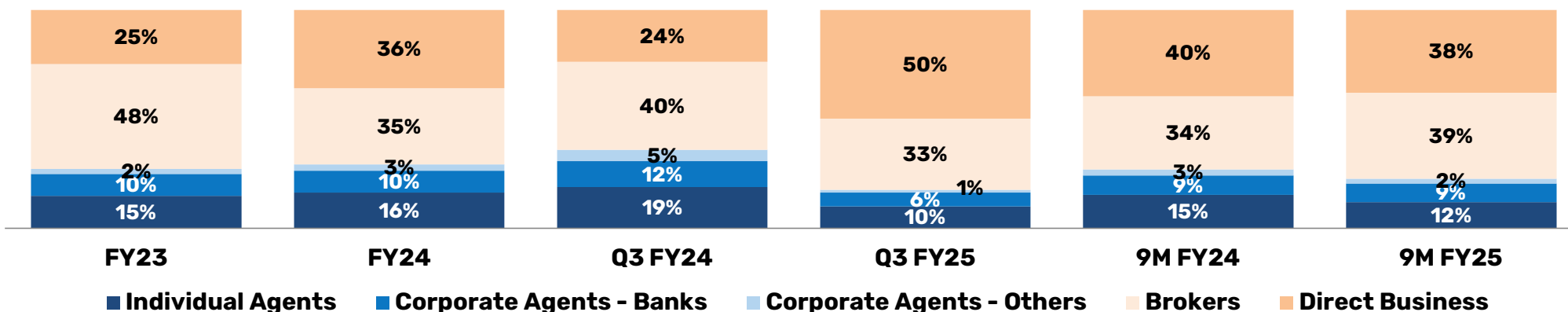


▪ Govt. Health premium of ₹ 2,374 Crore in Q3 FY2025 vs ₹ 228 Crore in Q3 FY2024

BAGIC – Diversified Distribution Mix



Channel Mix



Bancassurance

- Over 200+ corporate agents and banca partners
- Major New Tie-ups in 9M FY25: HSBC, Shriram Finance Ltd, Namdev Finvest Pvt Ltd, Chhatrapati Rajashri Shahu Urban Co Bank Ltd, Kerala Finance Corporation, Muthoot Securities Ltd, Airtel Payment Bank Ltd

Agency & Retail

- 64,900+ agents & 83,600+ POSP
- Realignment of retail channels to drive profitable growth segmented as Enterprise Partners, Growth Markets, Motor Agency & Retail & SME
- GEO - Increase penetration with underpenetrated Tier II & Tier III cities

OEMs* & Dealer

- 45+ national Tie-ups and over 9,300 network of dealers across pan India
- Major National Tie-ups: Maruti, Honda, Toyota, Mahindra, Hyundai, MG, Kia, VW, BMW, TATA Motors, Bajaj, RE, Yamaha, Piaggio, JCB, Suzuki TW, Hero, Bgauss, Revault, Lexus, Nissan, Renault, Hero Electric, Ampere.

Rural Focus

- 1.36 Crore farmer applications insured in 9MFY25
- Issued 1.23 Crore NOPs under crop insurance in 9M FY25
- Received crop insurance enrollments from 18,342 CSC centers in 9M FY25
- 27,550+ active CSC centers in 9M FY25

Digital ecosystem

- 25+ Partnerships across Insuretech companies, aggregators, wallets such as Phone Pe, payments banks, etc.

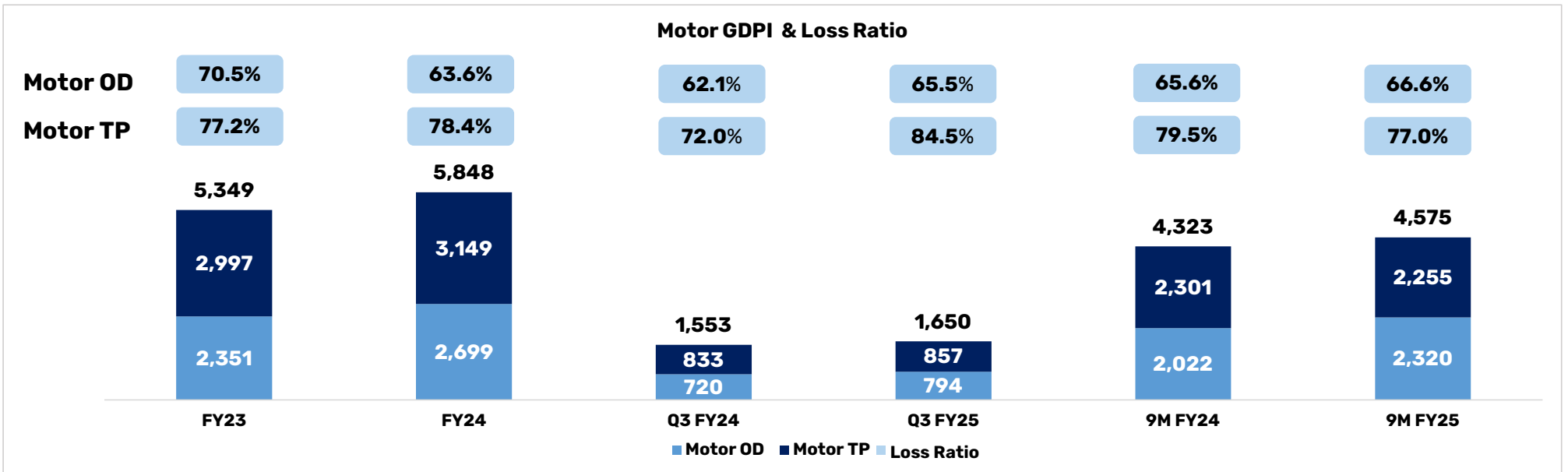
Note: The components might not add up to total of 100% due to rounding off | * Original Equipment Manufacturer, CSC - Customer Service centers
Govt health is through the direct business.

BAGIC – Product Portfolio Motor



All Figures in ₹ Crore

Type (Business Mix)	FY23	FY24	Q3 FY2024	Q3 FY2025	9M FY2024	9M FY2025
Motor OD	44%	46%	46%	48%	47%	51%
Motor TP	56%	54%	54%	52%	53%	49%
Grand Total	100%	100%	100%	100%	100%	100%

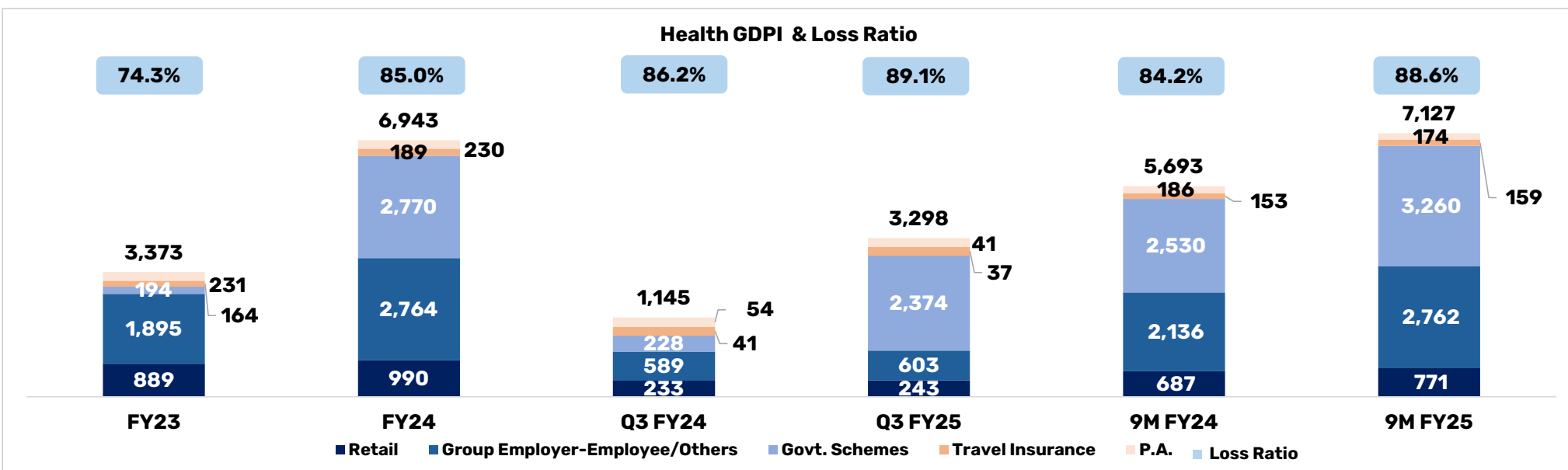


BAGIC – Product Portfolio Health and PA



Caringly yours
All Figures in ₹ Crore

Type (Business Mix)	FY23	FY24	Q3 FY2024	Q3 FY2025	9M FY2024	9M FY2025
Retail	26%	14%	20%	7%	12%	11%
Group (Employer-Employee & Others)	56%	40%	51%	18%	38%	39%
Govt. Schemes	6%	40%	20%	72%	44%	46%
Travel Insurance	5%	3%	4%	1%	3%	2%
P.A	7%	3%	5%	1%	3%	2%
Grand Total	100%	100%	100%	100%	100%	100%

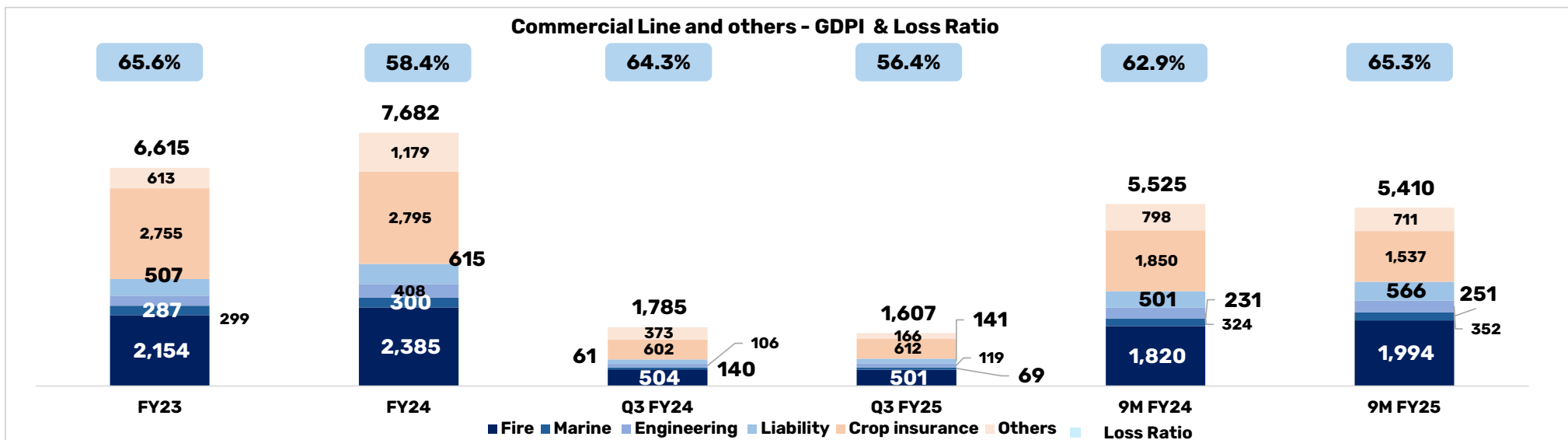


BAGIC – Commercial Lines and Others



All Figures in ₹ Crore

Type (Business Mix)	FY23	FY24	Q3 FY2024	Q3 FY2025	9M FY2024	9M FY2025
Fire	33%	31%	28%	31%	33%	37%
Marine	4%	4%	3%	4%	4%	5%
Engineering	5%	5%	6%	7%	6%	7%
Liability	8%	8%	8%	9%	9%	10%
Commercial Lines	49%	48%	45%	52%	52%	58%
Crop Insurance	42%	36%	34%	38%	33%	28%
Others#	9%	15%	21%	10%	14%	13%
Grand Total	100%	100%	100%	100%	100%	100%



includes Rural, extended warranty, aviation and all other miscellaneous segments.

Key Technology & Customer Initiatives of 9M FY 2025 – [1/2]

Digital Journey Metrics

Digital Servicing @ 77.3% (50.27% through AI BOTs)

9M 2024	9M 2025	<ul style="list-style-type: none"> 113 Million BOT messages exchanged 20% Non-motor claims via AI-enabled BOT Over 50% of customers are served by AI BOT
72.6%	77.3% ↑	

Digital Issuance @ 96.6%

9M 2024	9M 2025	<ul style="list-style-type: none"> RPA for Issuance: Enabled 39 processes, till date booked 100 Cr premium through BOTs Loader optimization/automation: TAT ↓ from 60-90 mins to 5 mins
96.3%	96.6% ↑	

Digital Payment @ 95.8% (Cash <0.5%)

9M 2024	9M 2025	<ul style="list-style-type: none"> QR based payments: Enabled at 167 locations Penny-free payments: Paperless bank verification TAT ↓ from 48 Hrs to 3 Hrs
95.6%	95.8% ↑	

Net Promoter Score*

Motor			Health		
	FY 2023	FY 2024		FY 2023	FY 2024
NPS	72	↑ 75	NPS	69	↑ 70

Key Initiatives Summary



Data Platform Modernization

Successfully moved claims and allied data to the new cloud-based platform thereby enabling business teams to build their own data products to derive insights



Insurance Risk scoring

Insurance Risk scoring assessment API built on new data platform to assess real-time Individual risk category, integrated with Salesforce & Anveshek(ILM) platforms.



Travel Convenience Services

Travel convenience services launched on our Caringly yours app for availing services like medical facilities, text translation, emergency contacts, and baggage tracking.



API Integrations

A total of 103 digital integrations with 24 partners through our Self-service API vault, including 11 new partners

GenAI Initiatives

Motor TP Legal Copilot

GenAI enabled copilot to chat, iterate and extract intelligence from vast unstructured court documents in natural language

GPT Workbench

Newer model of GPT, Anthropic & Gemini are made available on workbench to explore & implement use cases

Key Technology & Customer Initiatives of 9M FY 2025 – [2/2]

Existing Digital Capabilities Enhanced & Scaled-up



Website

Our website is now available in 7 different languages for our customers

23 Mn Visitors | 4.81L Policies Issued



BAGICARE – CRM

Omni channel experience via Customer 360 and Policy 360

3.4 Mn Service Requests | 9.17 Mn Leads Generated



Banca Portal

Our Banca Portal created for bank RMs and customers has over 37 products available for issuance.

1.83 L Policies Issued with over 92.6 Crore of Business Booking



WhatsApp + BOING 2.0

Various new features & enhancements were done in BOING and other BOTS

11.35 L Unique Users, 110 Mn Messages Exchanged



Caringly Yours App*

Our Customer facing app remains amongst the most used app in Insurance Industry

52- Mn Total Downloads | 9.44 L Active Users



B Care Portal & App

Our flagship portal & App for agents has more than 90 products available for policy issuance and services

3.7 Mn Policies Issued with over | 2.2k Crore of Business Booking



Farmitra App*

The usage of the app launched for Farmer Community has seen a significant uptake

10.7 Mn Downloads



Voice Bot

AI enabled multilingual voice bot developed for Non-motor & Agri Claim intimation and Motor & health claim intimation & status

80k+ Claim intimation / status check calls

* Numbers are as on 9M FY25. All others are for the period

BAGIC – Risk Management

Asset Quality

- 96.7% of the debt portfolio in AAA and sovereign assets. and 86.7% of Equity in Nifty 50 stocks & 94.8% in BSE100 stocks.
- Oversight by Board & Executive Investment Committee and Group level investment forum
- Robust ALM position

Pricing & Underwriting

- Superior underwriting capability leading to consistently low Combined Ratio consistently
- Diversified exposure across business lines & geographies
- Granular loss ratio modelling – geography, distribution, car make/model, vintage, etc.
- Robust investigation, loss management & analytics intervention

Re-Insurance

- Reinsurance ceded only to A- and above & AA rated foreign reinsurers and GIC
- Large reinsurance capacity & optimum retention
- Robust process and analytics to monitor concentration of risk
- Catastrophic events adequately covered

Reserving & Solvency

- Ultimate Loss triangles show prudent reserving at point of accident year with low paid to ultimate for long-tail claim management (Motor TP) over Vintages.
- Amongst the highest solvency in the market



BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD.

BALIC – Key Strategic Differentiators

STRATEGY

- Continued focus on sustainable and profitable growth by maintaining balanced product mix and investment in retail growth engines
- Business construct is to maximize customer benefits while gaining market share in retail space, maintaining shareholder returns and continued focus on increasing Net New Business Value (NBV)

DIFFERENTIATORS

Efficient Operations

- **Customer obsession** to deliver seamless, simplified & personalized experience
- Auto pay improvement across all cohorts and channels
- Focusing on faster issuances, claim settlement and driving FTR

Diversified Distribution

- Pan India distribution reach **with presence over 575 branches**
- Balanced channel mix – Agency, Institutional Business including Bancassurance, and BALIC Direct
- Strong presence in group credit protection and online offerings

Strong proprietary channels

- Robust BALIC Direct channel propelling up-selling and cross-selling
- Digital Agency with new verticals continue to grow as part of 'Break to Grow' strategy'

Innovative products and Sustainable product mix

- Use of **innovation & data analytics** as a strategic differentiator for customers & sales partners
- **Diverse and innovative suite of products** across various need segments, with an aspiration to provide customers "Best in Class" features

BALIC – Key Highlights – Q3 and 9M FY2025



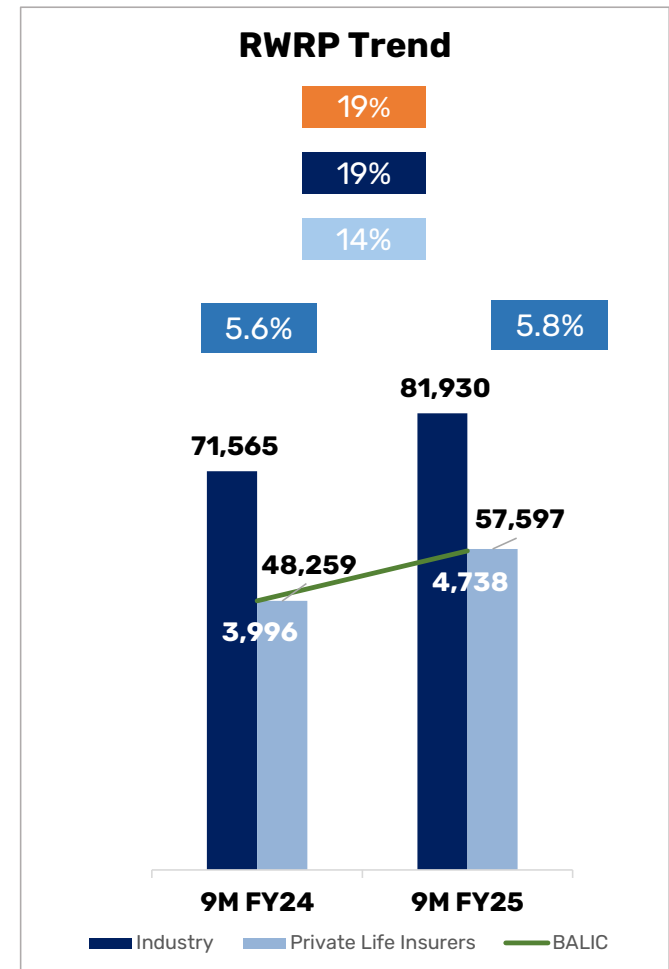
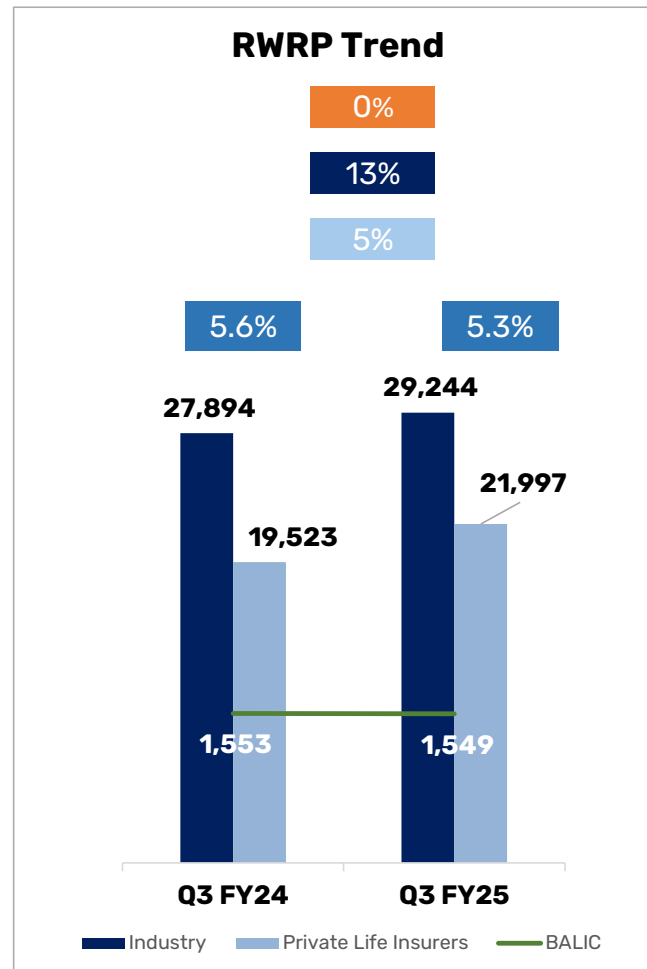
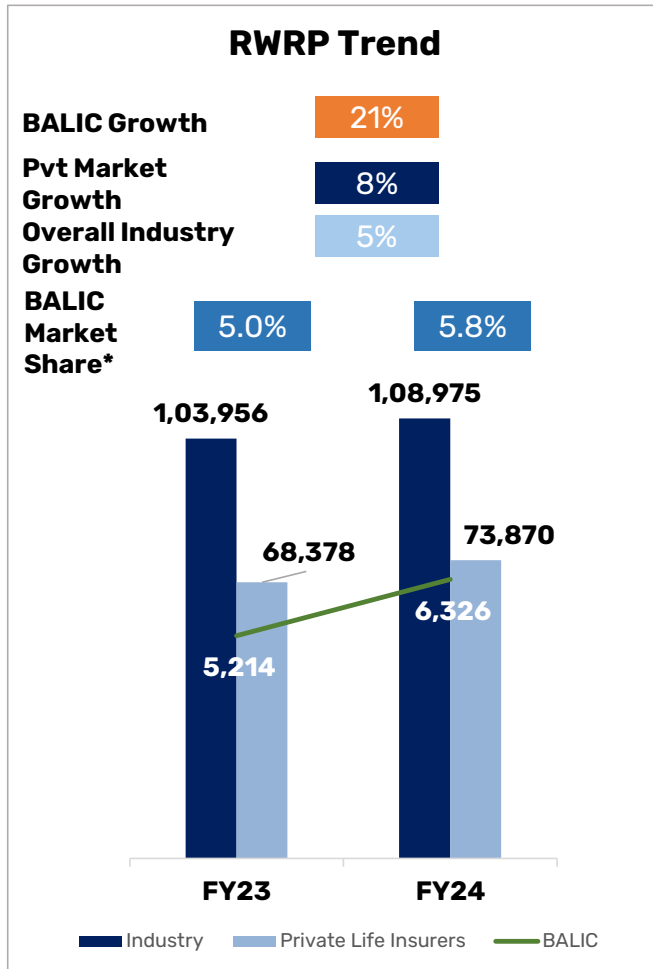
All Figures in ₹ Crore

Particulars	For the quarter			For the Period			FY 2024
	Q3 FY2025	Q3 FY2024	Growth	9M FY2025	9M FY2024	Growth	Previous financial year
Retail weighted received premium	1,549 ↔	1,553	-	4,738 ▲	3,996	19%	6,326
Retail Protection NB	108 ▲	55	96%	264 ▲	171	54%	241
Group Protection NB	609 ▲	555	10%	1,968 ▲	1,641	20%	2,315
Renewal Premium	3,600 ▲	2,903	24%	9,419 ▲	7,319	29%	11,549
Gross Written Premium	6,361 ▲	5,464	16%	17,923 ▲	14,860	21%	23,043
Profit After Tax (PAT)	222 ▲	108	106%	467 ▲	457	2%	563
AUM	1,22,023 ▲	1,04,737	17%	1,22,023 ▲	1,04,737	17%	1,09,829
Net New Business Value (NBV)	254 ▲	251	1%	603 ▲	581	4%	1,061
Net New Business Margin (NBM)	15.1% ▲	14.5%	0.6%	11.0% ▼	12.6%	(1.6%)	14.6%
Solvency Ratio (Regulatory requirement of 150%)	369%	446%	-	369%	446%	-	432%

NB – New Business

BALIC – Growth in Retail weighted received premium

All Figures in ₹ Crore



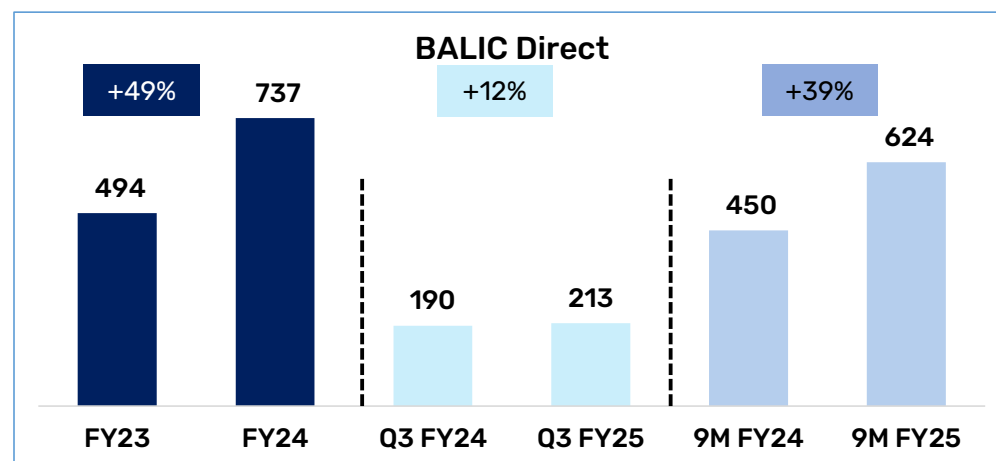
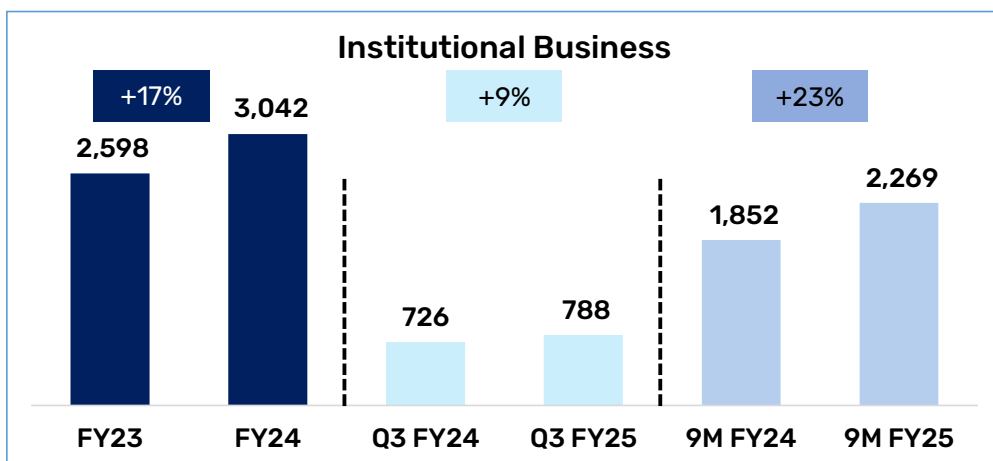
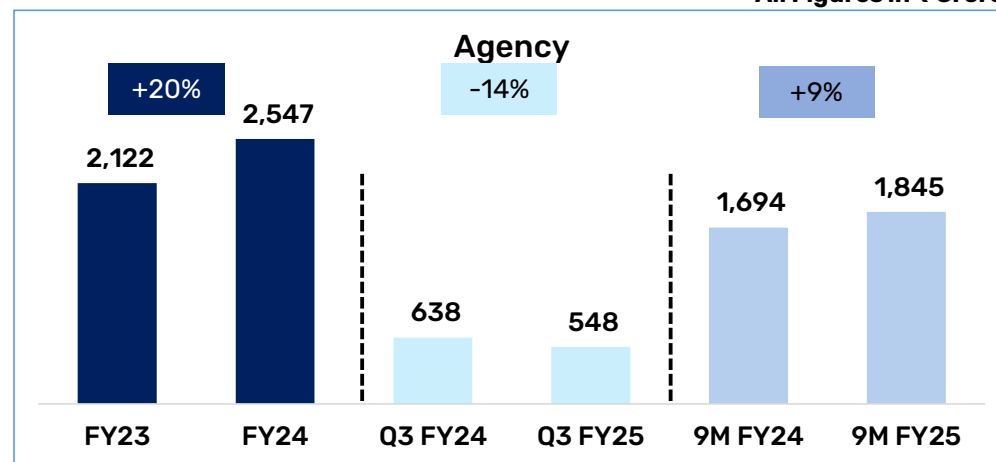
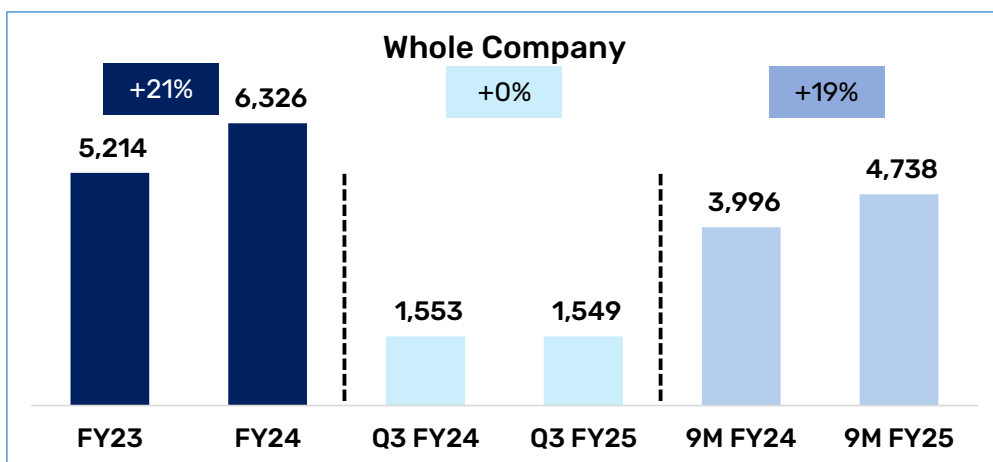
Source : IRDAI, RWRP : Retail weighted received premium
 * Based on RWRP for the entire industry

BALIC – Retail weighted received premium by channel



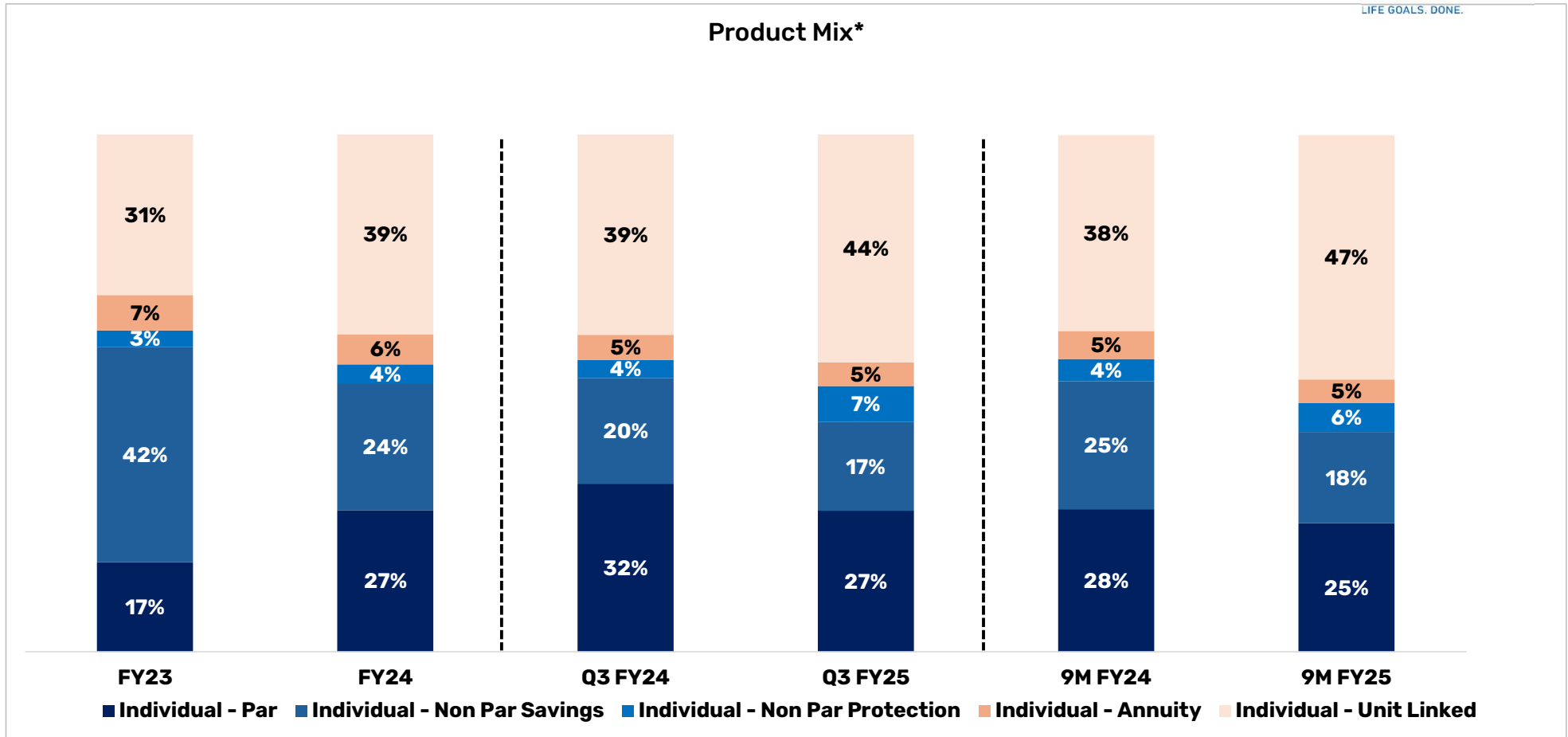
LIFE GOALS. DONE.

All Figures in ₹ Crore



Y-o-Y Growth Q-o-Q Growth YTD Growth

BALIC - Product mix



Based on RWRP – Retail Weighted Received Premium - (100% of first year premium & 10% of single premium excluding group products). Note: The components might not add up to total of 100% due to rounding off

BALIC – Diversified Distribution Mix



Institutional Business - Building sustainable business through strong integration with partners

Commercial and Other Banks



Others



Agency

Focus on profitability and driving higher traditional Mix

- One of the largest agency Channels in private Life insurance space
- 1.55 Lakh+ agents
- Variabilization of Agency cost through low-cost models

BALIC Direct

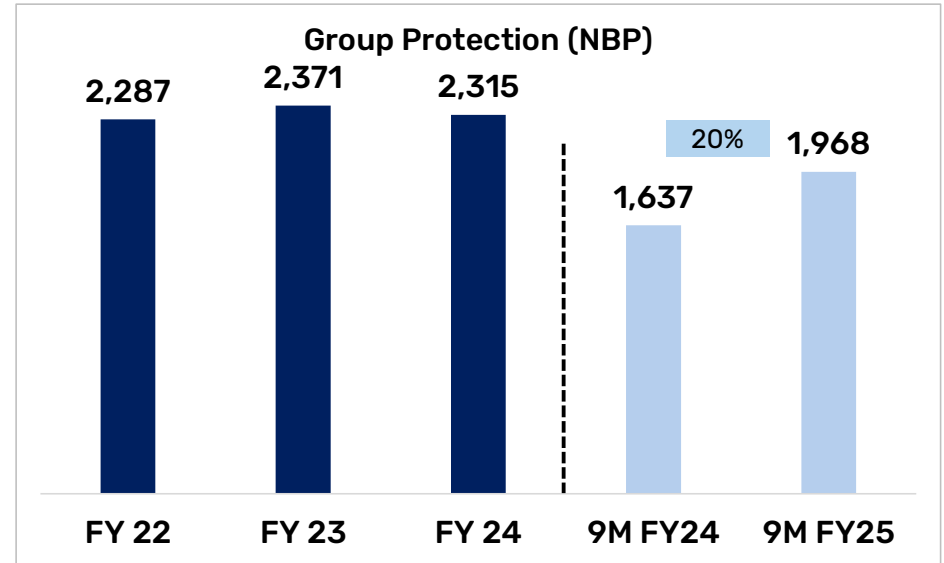
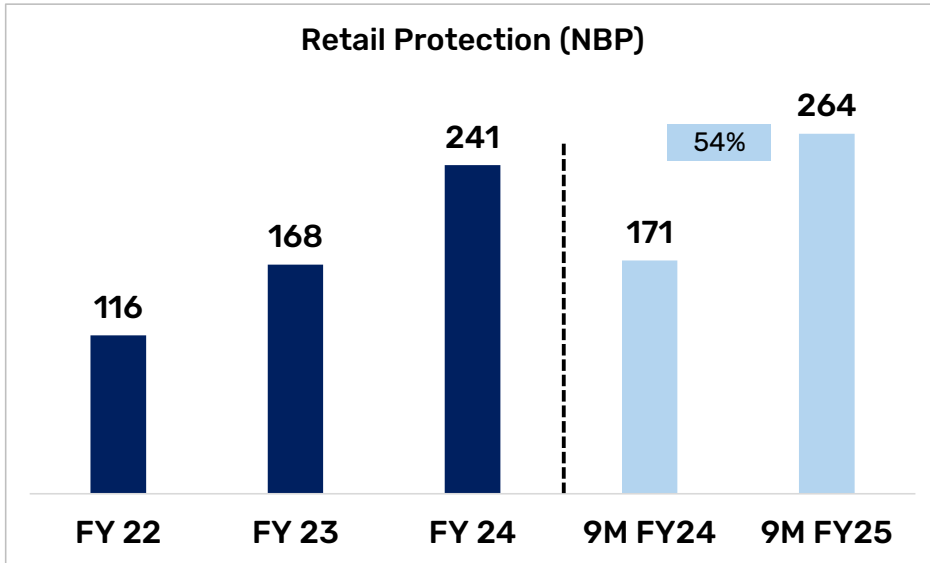
Analytics backed, focused verticals for upsell and cross sell initiatives

- Presence in 330 cities, with Dedicated Verticals for various customer segments such as Service to Sales, New to BALIC (NTB) and Defence

BALIC – Protection



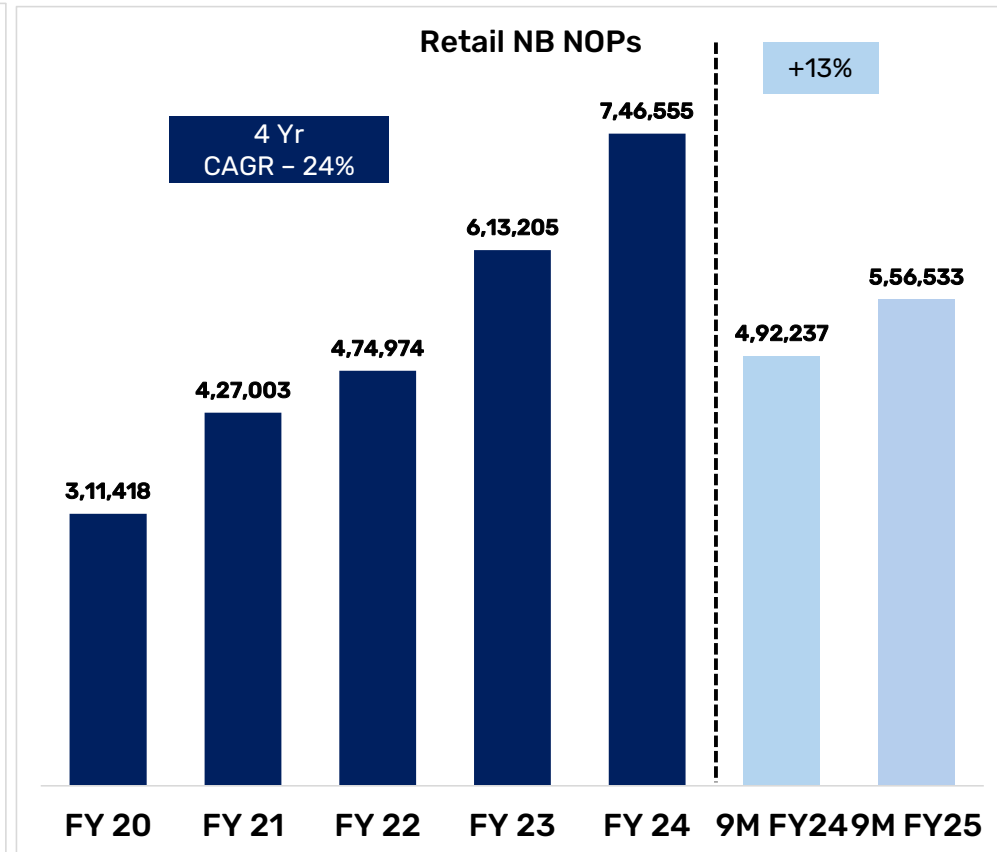
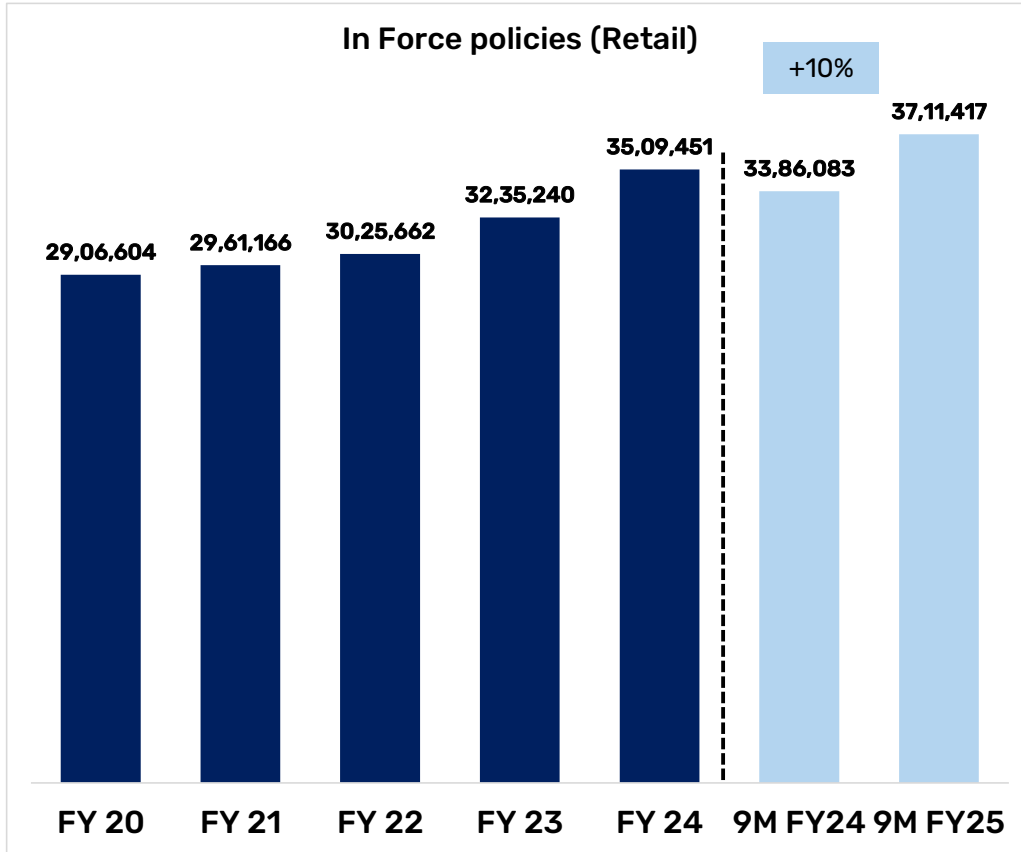
All Figures in ₹ Crore



- **Retail Protection grew by 54%** to ₹ 264 Crore in 9M FY25 vs ₹ 171 Crore in 9M FY24. For FY24 it stood at Rs 241 Crore, growth of 43% compared to Rs 168 Crore in FY23
- On RWRP basis, retail protection stood at 4% in FY24 vs. 3% in FY2023 (6% in 9M FY25 and 4% in 9M FY24)
- Retail Protection almost doubled in the quarter (₹ 108 Crore in Q3 FY25 vs ₹ 55 Crore in Q3 FY24)

RWRP – Retail Weighted Received Premium
5-year CAGR: is for the period FY 2019 to FY 2024

BALIC – Number of policies



Retail in-force policies (excl. reduced paid up policies), NB- New Business, NOP – No. of Policies

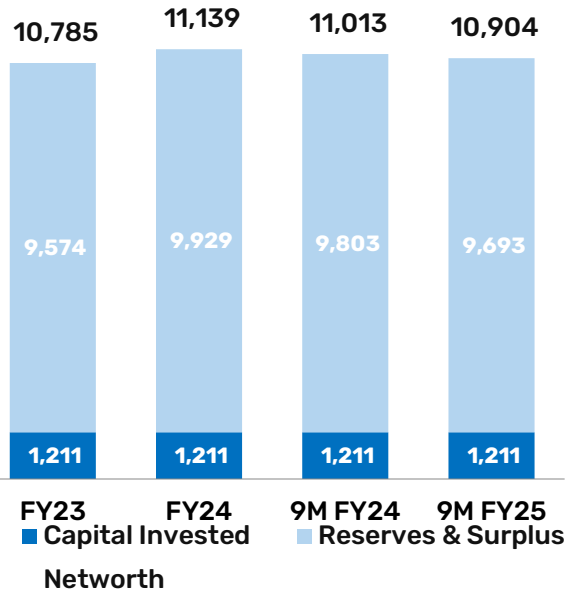
BALIC – Capital and assets under management

All Figures in ₹ Crore

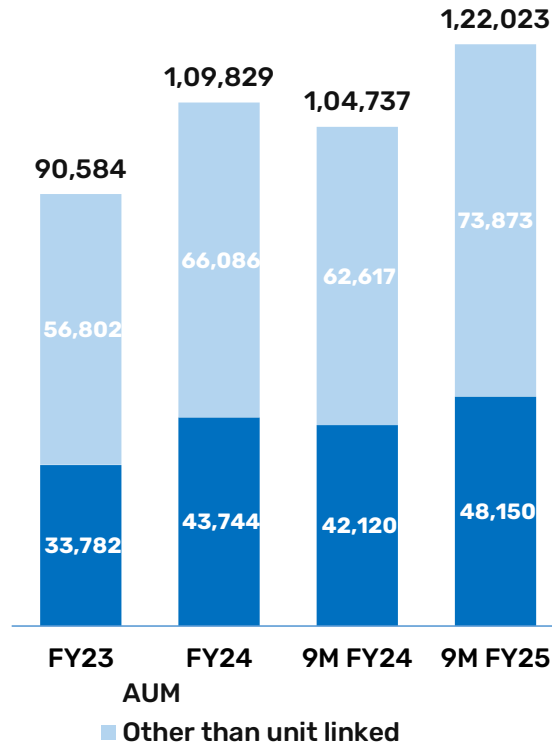
Net worth

No Capital infusion since FY08

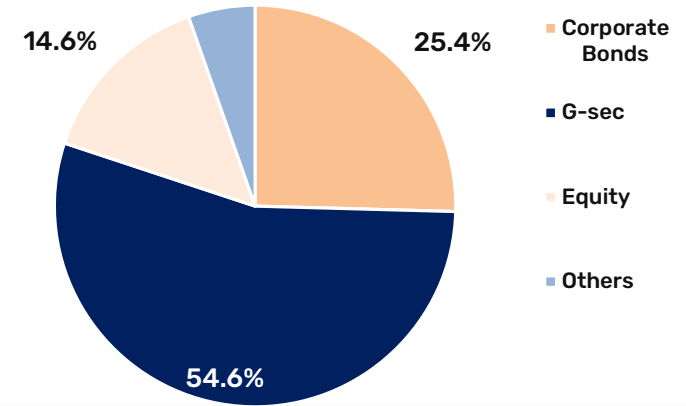
Accumulated profit 88% of Net Worth as on 31 Dec 2024



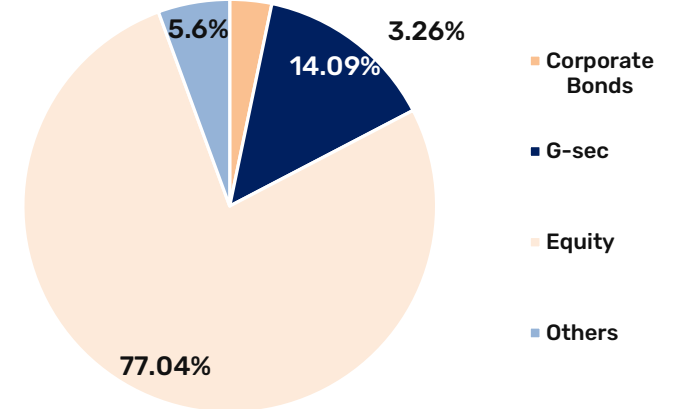
AUM



AUM (Mix) - Non Unit Linked



AUM (Mix) - Unit Linked



Capital Invested includes Share capital and share premium

97.5% of debt portfolio is in AAA or sovereign securities.

BALIC – Net New Business Value (NBV) Update



All Figures in ₹ Crore

Particulars	Q3 FY2025	Q3 FY2024	Change (%)	9M FY2025	9M FY2024	Change (%)	Rolling 12M FY2025 ¹	Rolling 12M FY2024 ²	Change (%)
Annualized Premium (ANP)*	1,685	1,727	(2%)	5,455	4,620	18%	8,109	6,854	18%
Net New Business Value (NBV)**	254	251	1%	603	581	4%	1,083	997	7%
Net New Business Margin (NBM) on ANP	15.1%	14.5%	0.6%	11.0%	12.6%	(1.6%)	13.3%	14.5%	-1.2%

- Life insurance business is seasonal with large proportion of business written in Q4 and H2, accordingly rolling 12 months data is indicated for information only. This does not in any way imply a forecast or expectation for FY25
- NBV grew by 4% in 9M FY2025 over 9M FY2024 driven by business growth, higher non-fund business; partially offset by lower Non-Par Saving mix (18% vs 25% in PY) & higher UL mix (47% vs 38% in PY)

1 - Rolling 12M FY25 represents the business written between January 2023 to December 2024

2 - Rolling 12M FY24 represents the business written between January 2022 to December 2023

*ANP refers to annualized new business written during the year and is calculated by assigning a 10% weight to single premium and 100% weight to regular premium. Group Fund business is included in the definition of ANP

**New Business Value represents discounted present value of expected net cash flows from new business written

BALIC - Net New Business Value (NBV) and Net Business Margin (NBM) Walk

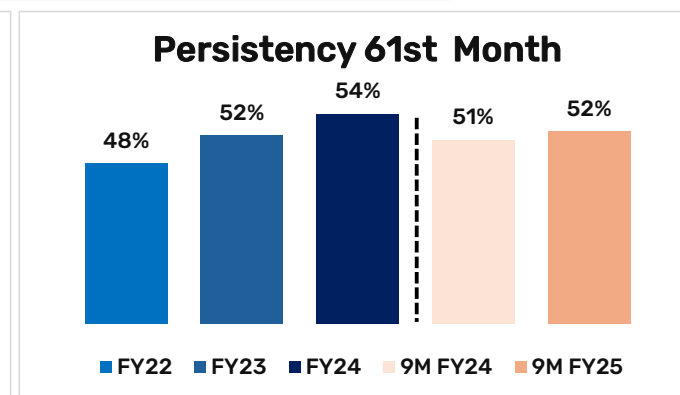
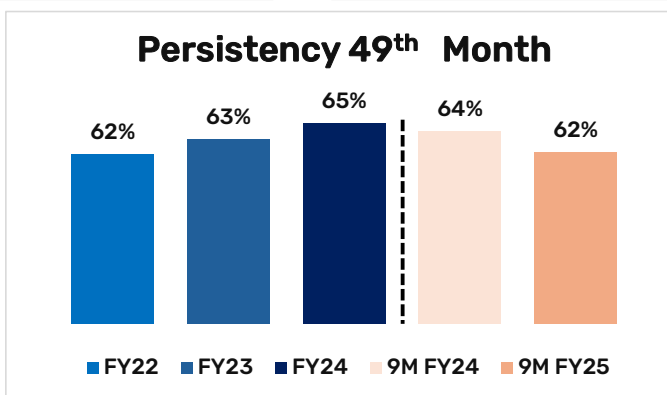
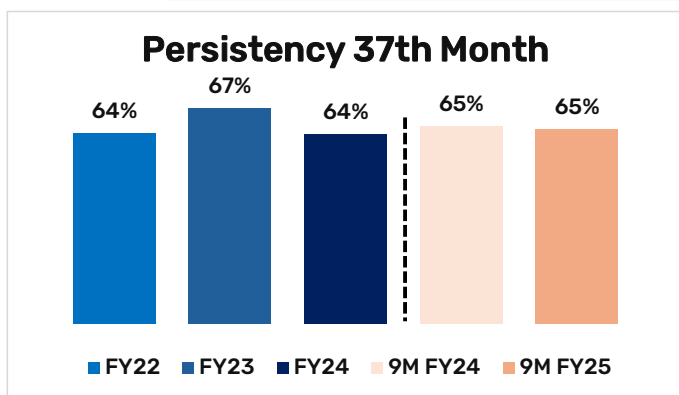
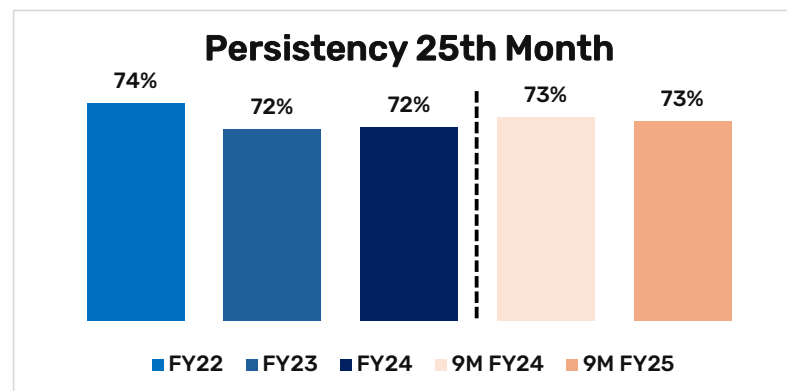
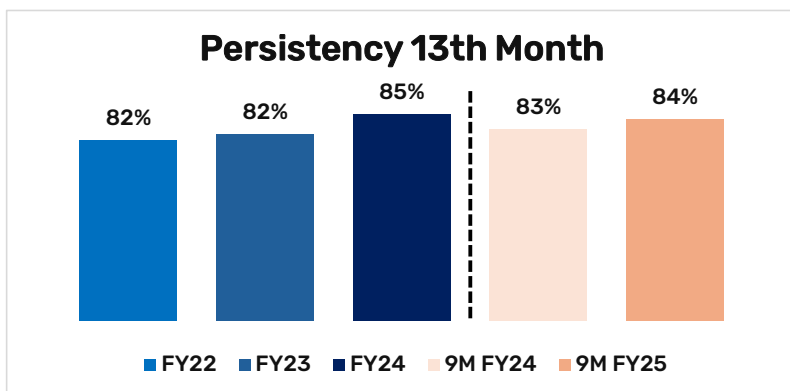
All Figures in ₹ Crore



* NBM %

BALIC – Persistency for the period

For the Period



*Note : Persistency as per IRDAI framework; Individual business excluding single premium and fully paid-up policies. Persistency ratios for the year ended March have been calculated on April of that year for the policies issued in April to March period of the relevant years.

BALIC - Performance of Key Digital Assets & New Tech Initiatives: 9M FY2025

Customer Facing Assets

Customer App

2.53 lakh transactions completed with 13% increase in unique users over Q3 FY'24



WhatsApp Customer BOT

5.8 Lakh Monthly Active Users with ~1 Lakh transactions every month



Customer Portal

29.4% increase in total logins over Q3 FY'24, reaching ~9.4 lakh total logins in Q3



iServ

25% increase in calls answered over Q3 FY'24 with ~₹7.2 Crore cumulative renewal collection for FY'25



Distributor Facing Assets

Customer Data Platform (CDP)

Digital campaigns achieved 1,352 NOPs and ₹23.76 Crore annualized premium.



EEze

~26K active employees, with 96% adoption



Customer 360

90% adoption with ~4.3k monthly active users & ~4 lakh sessions monthly



WhatsApp for SMs

30% increase in total sessions as compared to Q3 of FY'24



BALIC – Risk Management

Product Pricing

- Prudent assumptions built in product pricing.
- Stress and multi - scenario testing of pricing
- Regular review of pricing based on prevailing interest rates

Ongoing Risk Management

- Prudent interest rate assumptions to ensure adequacy of statutory reserves
- Periodic product condition monitoring, periodic sensitivity & stress testing
- Regular monitoring of business mix
- Mortality risk is managed by diligent in-house underwriting, analytics driven risk scoring and appropriate reinsurance arrangements
- Board approved principles on management of product guarantees

Asset Liability Management (ALM)

- Interest rate risk on the Individual Non-Participating Savings, Protection and Annuity portfolio managed through partly paid bonds, and Forward Rate Agreements
- ALM focused on cashflow matching
- Underlying bonds on Forward Rate Agreements are chosen based on liability profile.
- For annuities, there is continuous monitoring of business mix in different variants, age bands and deferment period



BAJAJ FINSERV HEALTH LTD.

Bajaj Finserv Health – Key Strategic Differentiators



STRATEGY

- Digital first Health Tech company providing differentiated products & services on a digital platform to all Payers like Insurers, Corporates, Government and more, through bilateral network arrangement with all Providers
- Cover Wellness, Outpatient (OPD) and Inpatient (IPD) services, thus providing Continuum of care

DIFFERENTIATORS

Digital Experience

- Comprehensive digital journey for Cashless healthcare transactions
- Provider access and booking for OPD, IPD & Wellness services

Customised Product Management

- Differentiated product plans for retail and corporate customers
- Integrated OPD+ IPD product offering

Deep domain knowledge

- Annual servicing of over 4.5 MM OPD transactions & over 130 mn lives in IPD
- Over 660 Doctors for claim adjudication

Deep investment in technology and analytics

- App first approach with Microservice scalable architecture
- Artificial Intelligence (AI) led Abuse management services

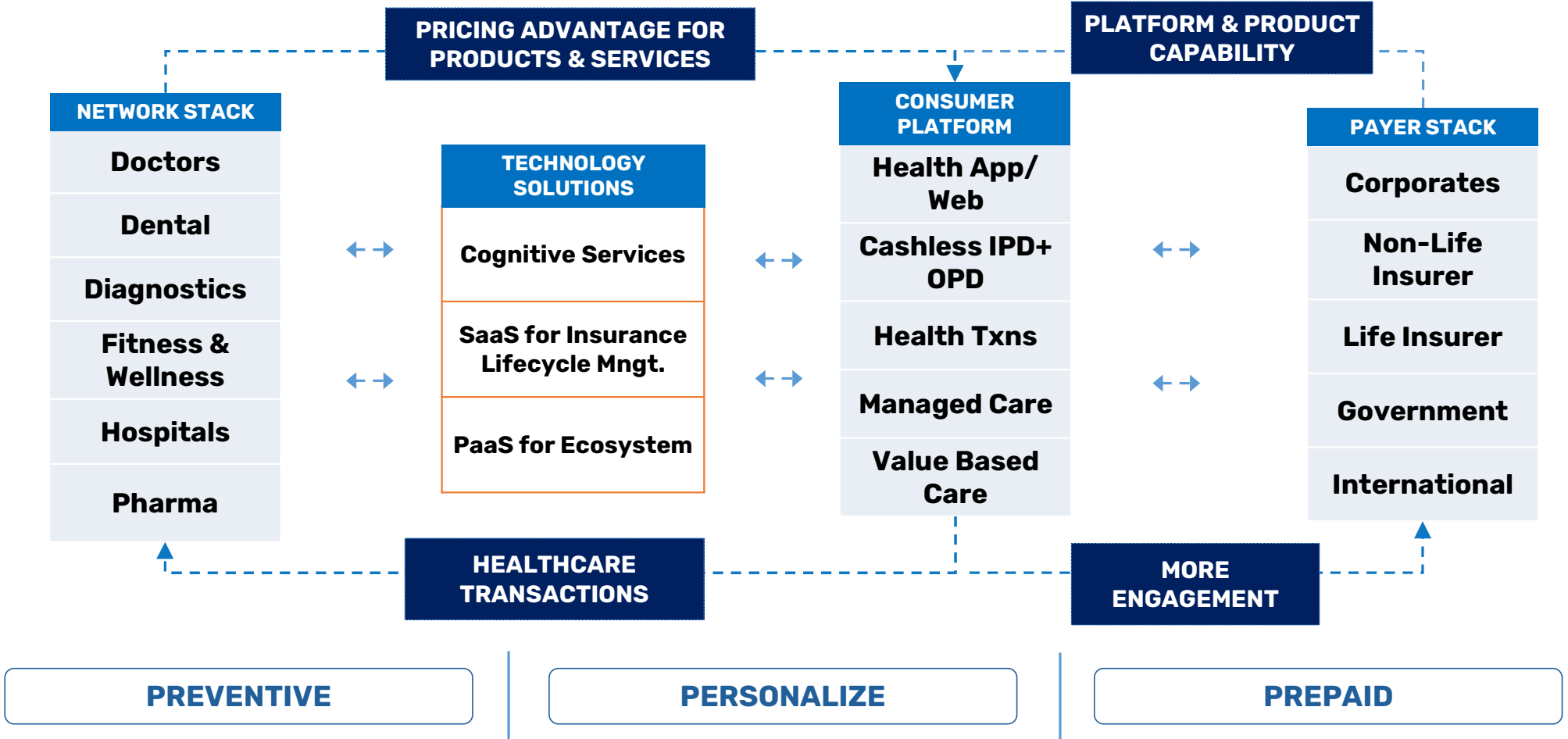
Extensive Provider Network for digital cashless healthcare

- 100,000+ Doctors on platform, with 7800+ Hospital doctors; 4000+ lab touch points
- 15,000+ Hospitals, including 2400+ Hospitals for Cashless OPD

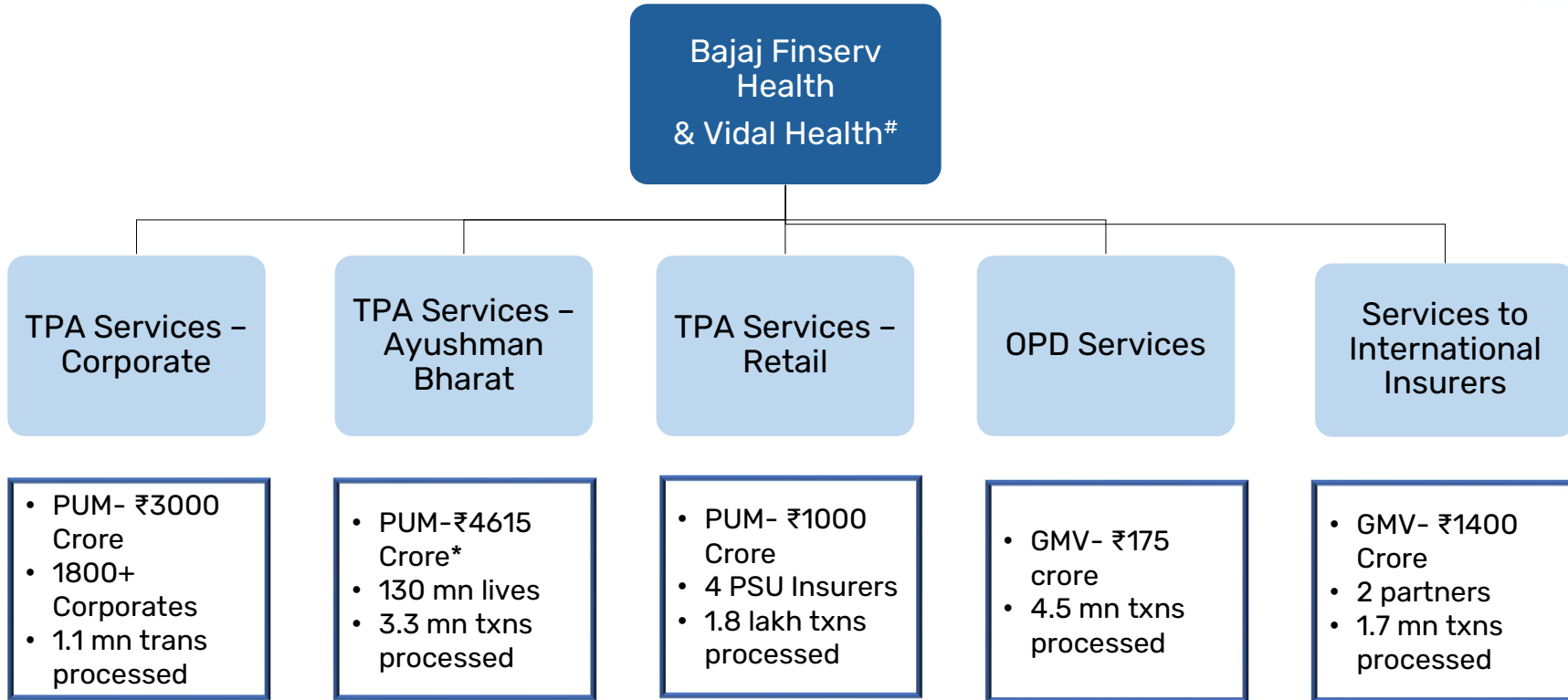
Leading Healthcare transformation

- Integration with ABDM & NHCX
- Wellness services for preventive healthcare

Business Model



Bajaj Finserv Health + Vidal Health Landscape



Uniquely positioned to service Healthcare partners through deep domain knowledge of 660+ medical professionals and digital first solutions through 400+ Technology & Product resources

#All the numbers for FY 24 (Bajaj Finserv health and Vidal health) ;

*Data for Insurance mode in 3 states, rest in Trust mode

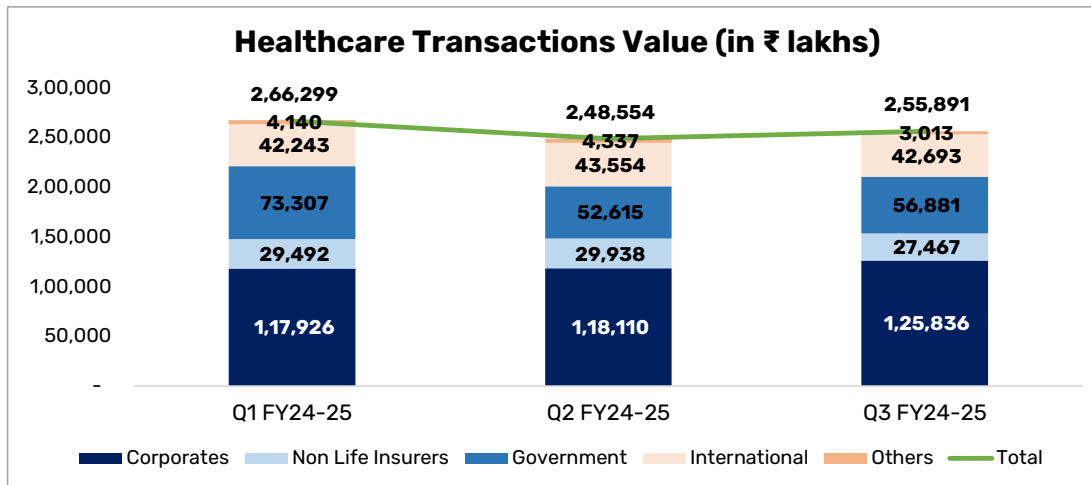
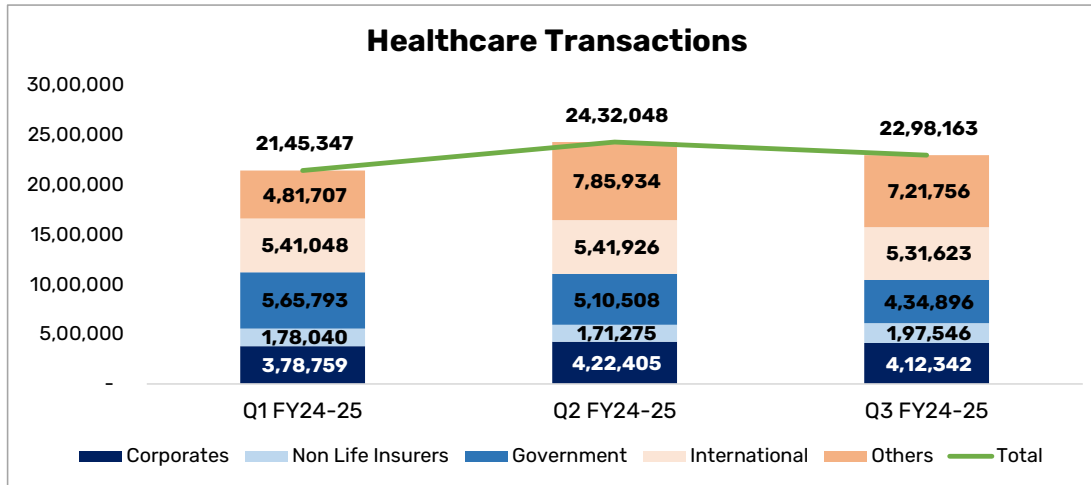
PUM - Premium under Management, GMV - Gross Merchandise Value, PSU - Public Sector enterprises

Payers Stack Metrics



Payers	Propositions	Product Construct	No. of Active Partners
Corporates	360° Benefits To Employees	<ul style="list-style-type: none"> • TPA services for employer-employee health benefits • Structured OPD benefits • Health camps for preventive health check drives 	1533
Non-Life Insurers (General/ Health)	Continuum of Care	<ul style="list-style-type: none"> • TPA services to Insurer customers • OPD & Wellness product as Riders or embedded benefits with base health insurance 	TPA services- 24 OPD & Wellness Product- 5
Life Insurers	Survival Benefits	<ul style="list-style-type: none"> • Service provider for OPD & Wellness benefits • Pre-Insurance Medical services 	4
Other BFSI Partners	Healthcare Management	<ul style="list-style-type: none"> • Access to best-in-class OPD/ consumer wellness provider network • NDHM compliant health vault • Personalized healthcare services 	12
Ayushman Bharat	Claim Services	<ul style="list-style-type: none"> • Claim processing and adjudication of State or Central government schemes 	9
International Insurers	Insurance Technology Services	<ul style="list-style-type: none"> • End to end Insurance lifecycle solutions • Be-spoke modular technology services 	2

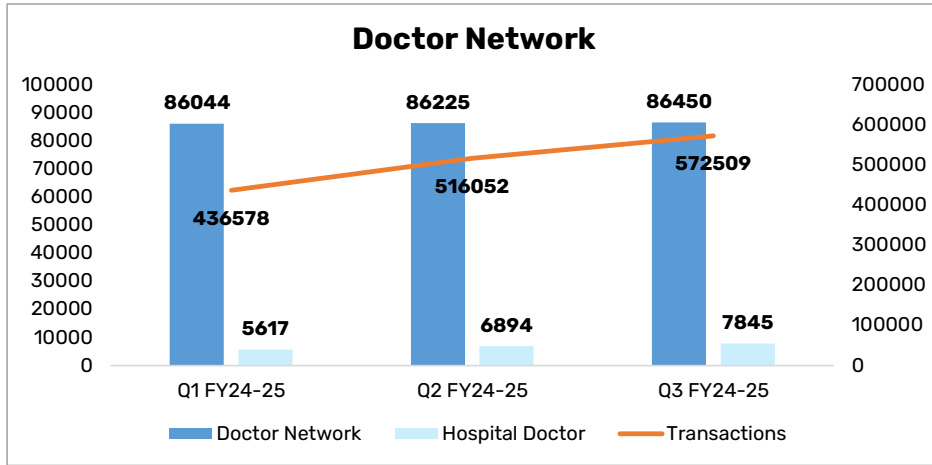
Consumer Stack Metrics



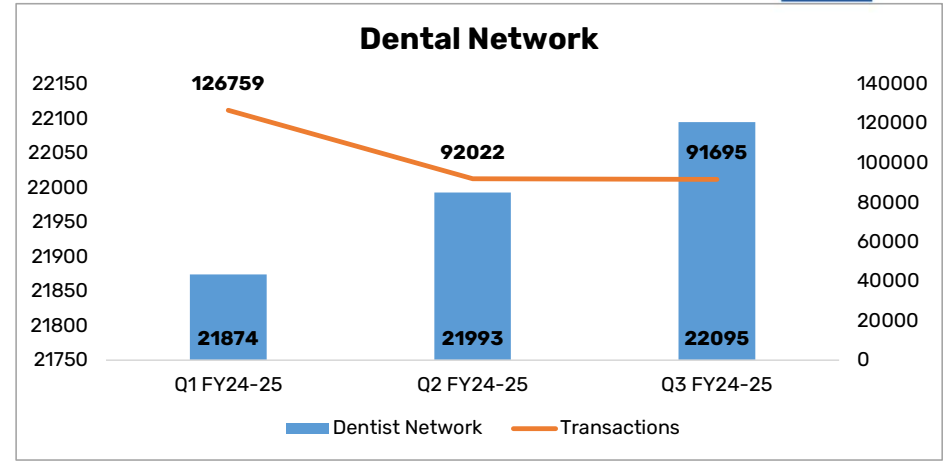
- ### Key Developments
- Contract signed with a prominent Insurer in GCC for accessing India Provider network of BFHL
 - Contract closure with a major General Insurance partner to power OPD & Wellness benefits
 - Go live with a major Indian life Insurer to power OPD & Wellness benefits for their banca partners
 - 20,787 Wellness transactions across Diet, Fitness and Mental Health in Q3, 80% sequential increase

All the numbers are as per Consolidated Financials for Bajaj Finserv Health and Vidal Healthcare. Numbers for the previous period are not comparable due to acquisition of Vidal in Q1FY25.

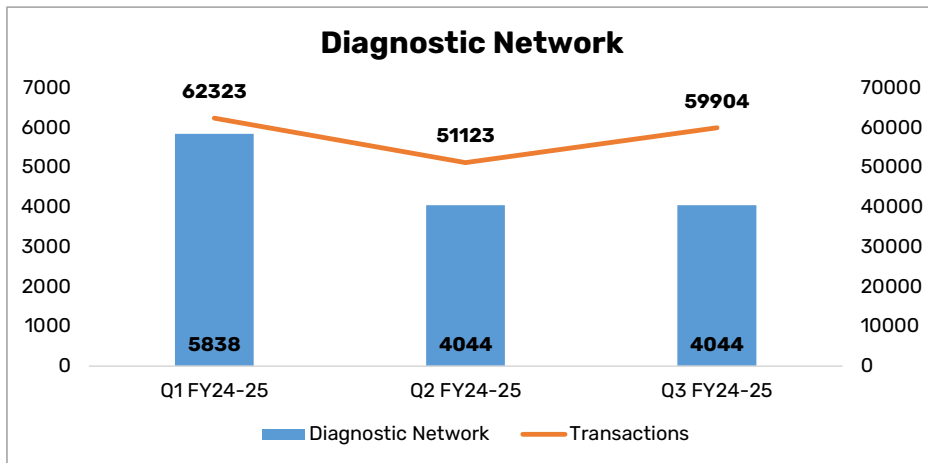
Network Stack Metrics



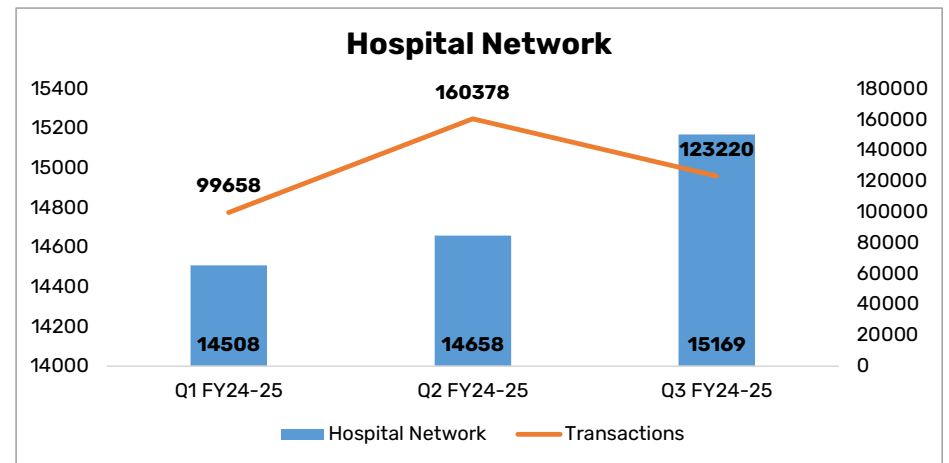
*Network of independent practicing doctors and doctors associated with hospitals



*Network of Dentists on-boarded and Dental transactions



*Network of Diagnostic touchpoints and total diagnostic transactions



*Network of Hospitals on-boarded and total transactions

All the numbers are as per Consolidated Financials for Bajaj Finserv Health and Vidal Healthcare. Numbers for the previous period are not comparable due to acquisition of Vidal in Q1FY25.

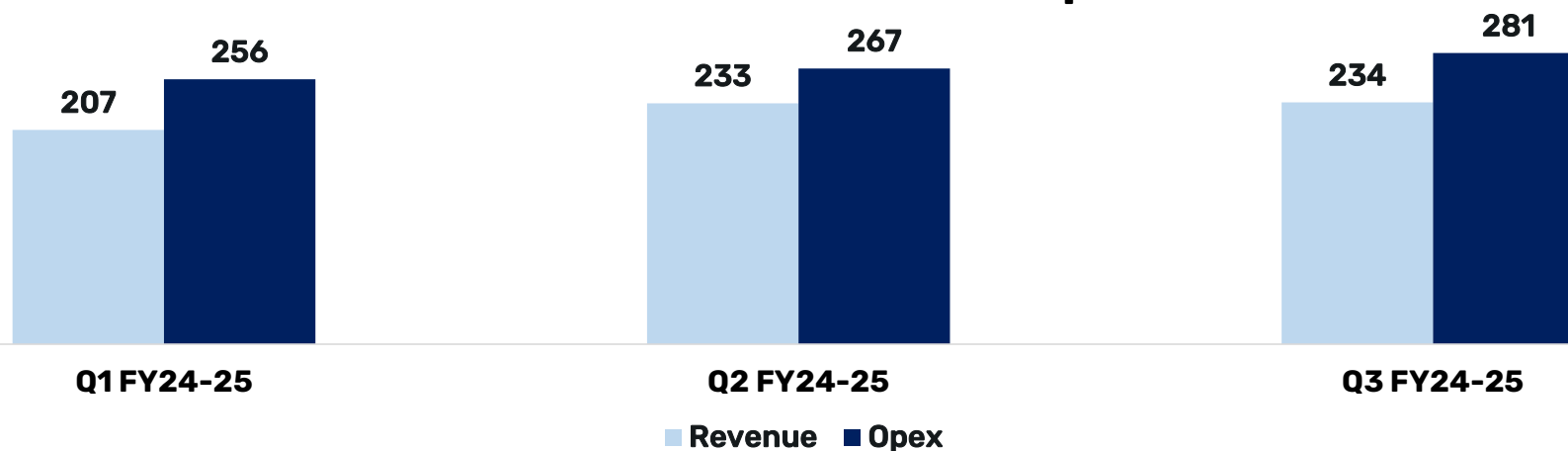
Bajaj Finserv Health Ltd. – Financial Snapshot



All Figures in ₹ Crore

Particulars	Q3 FY25	Q2 FY25	Q1 FY25	9M FY25
Total Income	234	233	207	674
PAT	(40)	(32)	(49)	(121)
Capital infused (as on 31 Dec 2024) (Infused during the quarter)				1,126 (40)
Net Worth (as on 31 Dec 2024)				458

Consolidated Revenue & Opex



All the numbers are as per Consolidated Financials for Bajaj Finserv Health and Vidal Healthcare. Numbers for the previous period are not comparable due to acquisition of Vidal in Q1FY25.



Bajaj Finserv Direct Ltd.

Bajaj Markets &
Bajaj Technology Services

Bajaj Markets – BFSI Marketplace



STRATEGY

Bajaj Markets is a wide-choice (open architecture) diversified marketplace for Financial Services which attracts large number of new-to-Finserv consumers, creates awareness & discovery of the Finserv brand and cross-sells products by leveraging Technology & Analytics

DIFFERENTIATORS

Diversified Marketplace Business Model

Open Architecture platform offers Financial products variants across Loans, Cards, Insurance, Investments & Payments in partnership with leading industry players

Choice, Cost & Convenience

Offering wide choice of 90+ financial manufacturers
Compare, select & buy from 35 unique financial products
Convenience of **end-to-end digital journey** and **frictionless** fulfilment

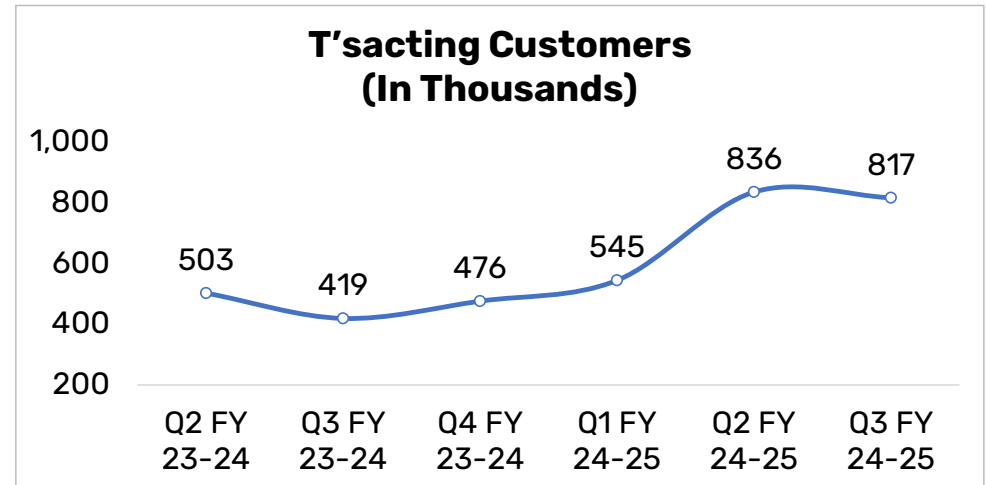
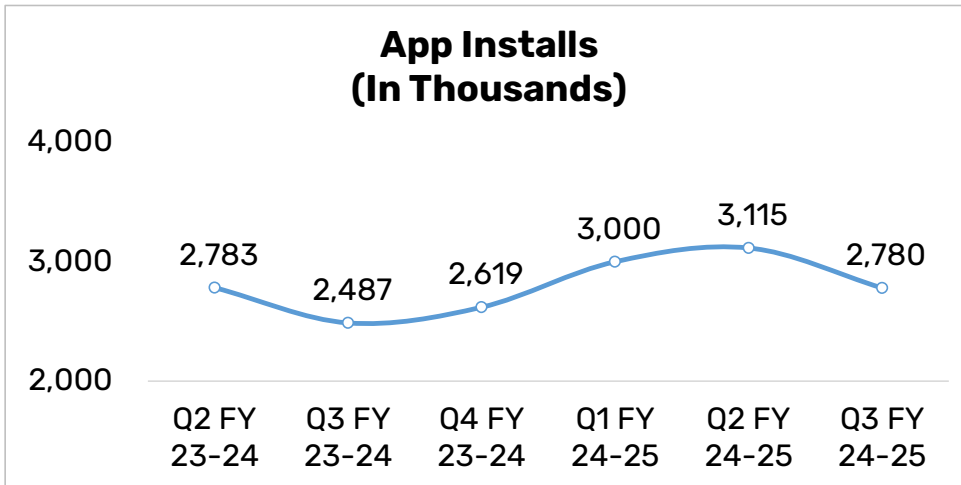
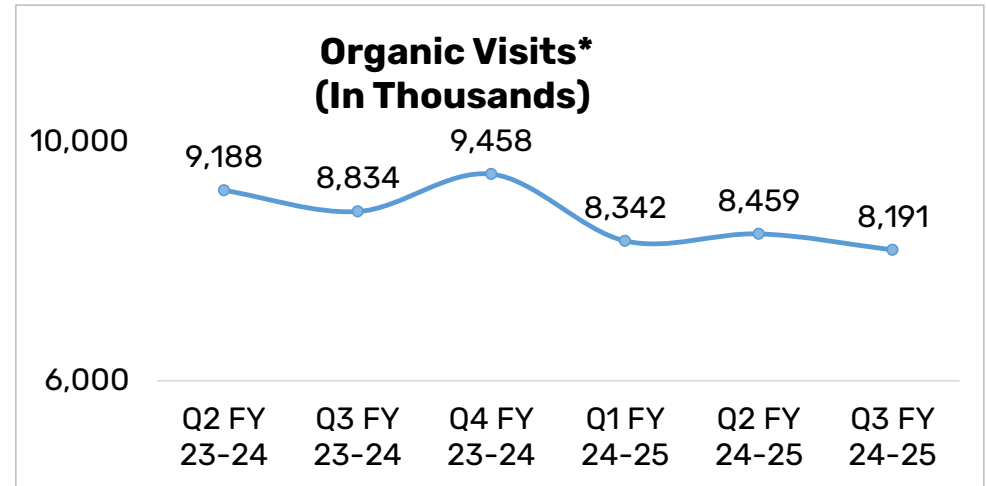
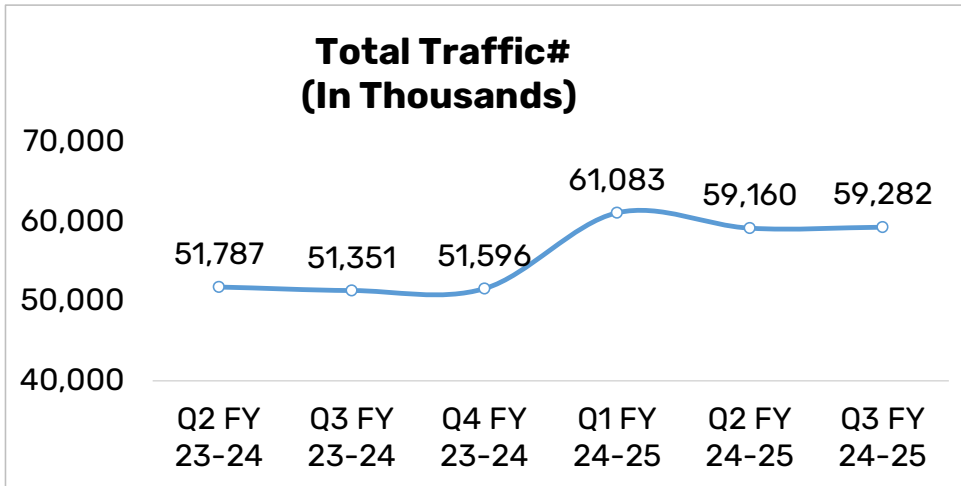
Technology & AI

Multiple AI use-cases across businesses & functions are being worked upon for Revenue increase, Opex optimization and productivity increase

Advanced Analytics & ML

Leveraging **large customer franchise** and its digital footprint through **advanced data science and machine learning** to give personalized recommendations and **increase cross-sell**

Bajaj Markets - Digital Properties' Performance



* Visits through Search Engine. # Visits through Organic, Paid, Direct, App, Referral and Social mode.

Bajaj Technology Services



STRATEGY

Be a **leading digital technology services provider** from India in the **financial services sector** through deep domain expertise and execution capabilities. Build **scale** & focus on **profitability**.

- 8 Practices to address business needs of BFSI industry basis strong domain & technology expertise : Experience, Commerce, Digital Agency, CRM, Cloud, Data & AI, Emerging Tech, and Engineering
- We offer end-to-end services including design, development, implementation & support for Digital technology solution needs of customers especially in context of the rapid change driven by AI

NON - GROUP KEY CLIENTS

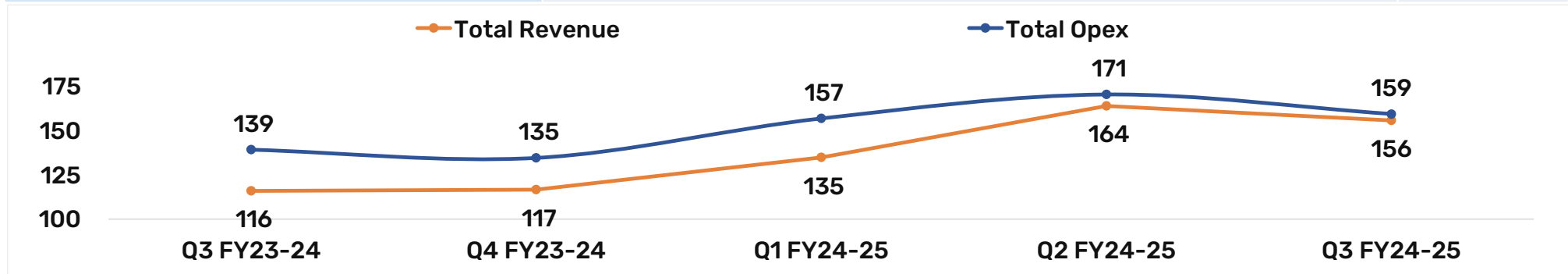


Bajaj Finserv Direct Ltd. – Financial Snapshot



All Figures in ₹ Crore

	Q3 FY2025	Q3 FY2024	9M FY2025	9M FY2024	FY 2024	FY 2023
Total Income	159	135	455	359	475	391
PAT	(3)	(23)	(32)	(55)	(73)	(52)
Capital infused (as on 31 Dec 2024)	809					
Net Worth (as on 31 Dec 2024)	496					



Bajaj Markets

- For Q3 FY25, our digital platforms have attracted ~8.2 MM (for Q2 FY25 ~9 MM) consumers, of which 0.98 MM (for Q2 FY25 0.99 MM) became customers (unique: 0.82 MM).
- BFSI Lending (Unsecured + Secured, both BFL and Partnerships) disbursement for the quarter stood at ₹ 1,954 Crore against ₹ 1,928 Crore in previous quarter.
- BFSI sourced 57,962 cards in this quarter, against 1,04,357 cards in previous quarter.
- Bajaj Markets has achieved cash profits during the quarter

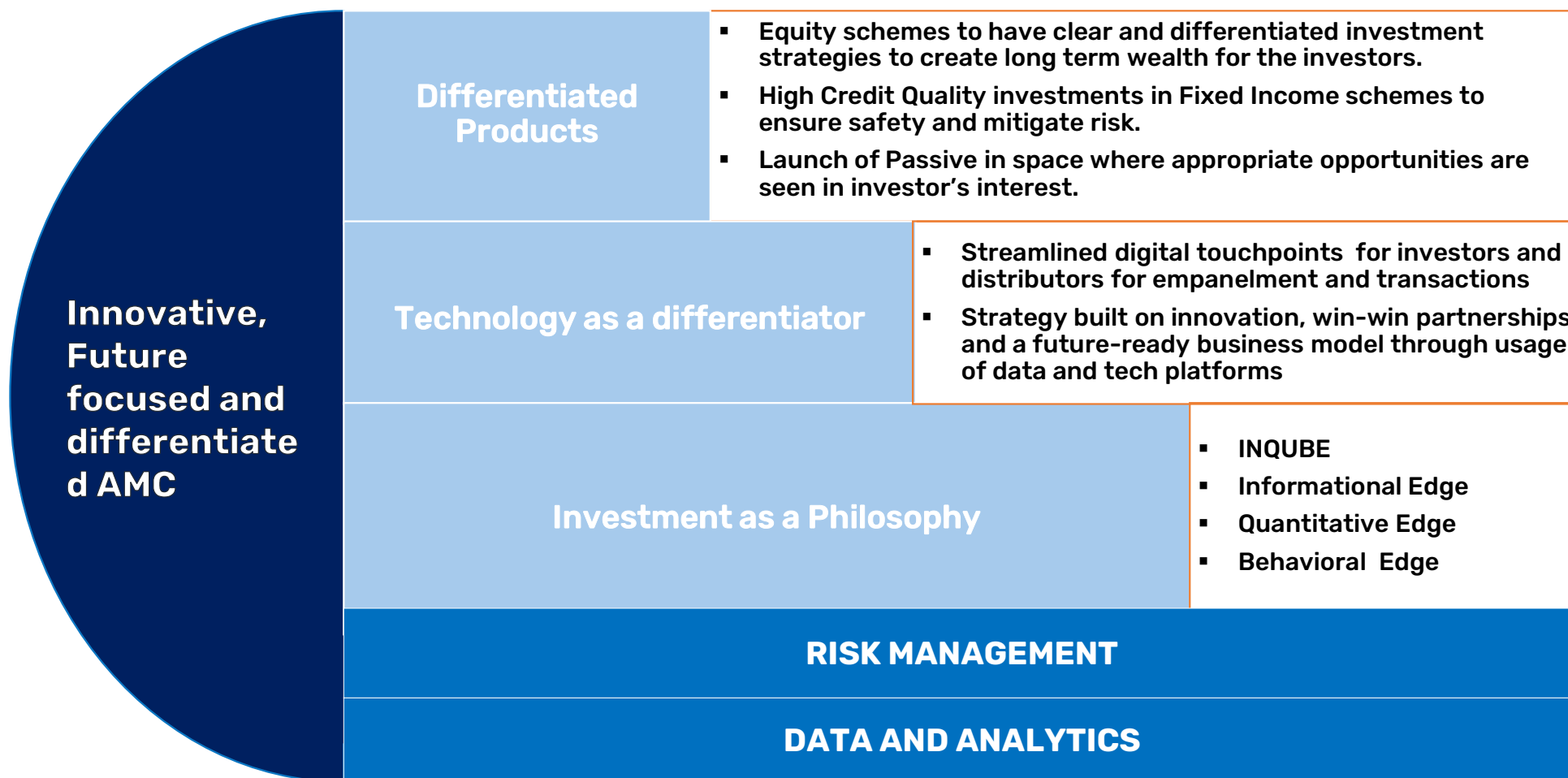
Bajaj Technology Services

- Deal closed with 2 GCCs (Global Capability Centers)
- Resource deployment started for first Middle East client
- Achieved 'Crest' level partnership with Salesforce



Bajaj Finserv Asset Management Company Ltd.

Key Strategic Pillars for Bajaj AMC



Key Highlights – Bajaj Finserv AMC



All Figures in ₹ Crore

Bajaj AMC	Q3 FY2025	Q3 FY2024	9M FY2025	9M FY2024	FY 2024	FY 2023
Total Income	10.3	5.0	27.4	4.7	14.0	3.4
PAT	(53)	(44)	(154)	(90)	(166)	(39)
Capital infused (as at 31 Dec 2024) (Infused during the quarter)	500 (50)					
Net Worth (as at 31 Dec 2024)	89					

List of Mutual Funds launched by AMC

Name of the Fund	Category	AUM
Equity Funds (Flexi cap, Large and Mid cap, Nifty 50, Nifty Bank, Nifty 1D Rate Liquid)	Equity	8,560
Hybrid (Arbitrage, Balanced Advantaged Fund, Multi asset allocation)	Non – Equity	3,121
Fixed Income (Liquid, Overnight, Money Market, Banking PSU Debt)	Debt	5,753
Total AUM		17,434



BAJAJ FINANCE LTD.

BFL – Key Strategic Differentiators

STRATEGY

- Diversified financial services strategy seeking to optimize risk and profit, to deliver a sustainable business model and deliver a sustainable ROA of 4.6%-4.8% and ROE of 21%-23% in the long term
- Focused on continuous innovation to transform customer experience to create growth opportunities

DIFFERENTIATORS

Focus on mass affluent and above clients

Overall customer franchise of 9.71 Crore and Cross sell client base of 6.15 Crore

Strong focus on cross selling to existing customers

Centre of Excellence for each business vertical to bring efficiencies across businesses and improve cross sell opportunity.

Highly agile & highly innovative

Continuous improvement in features of products & timely transitions to maintain competitive edge

Deep investment in technology and analytics

Focused on continuous innovation to transform customer experience and create growth opportunities through their Omnipresence Strategy, 3-in-1 app and their web platform

Diversified asset mix supported by strong ALM and broad-based sources of borrowings

Consolidated lending AUM mix for Urban : Rural : SME : Commercial : Mortgages stood at 33% : 9% : 14% : 13% : 31% as of 31 Dec 2024.
Consolidated borrowing mix for Money Markets: Banks: Deposits: ECB stood at 47% : 29% : 20% : 4% as of 31 Dec 2024.

BFL – Consolidated Performance summary Q3 and 9M FY2025



All Figures in ₹ Crore

Particulars	For the quarter			For the period			FY 2024
	Q3 FY2025	Q3 FY2024	Growth	9M FY2025	9M FY2024	Growth	Previous financial year
AUM	3,98,043 ▲	3,10,968	28%	3,98,043 ▲	3,10,968	28%	3,30,615
Customer Franchise	9.71 ▲	8.04	21%	9.71 ▲	8.04	21%	8.36
Deposit Book	68,797 ▲	58,008	19%	68,797 ▲	58,008	19%	60,151
Net total Income	11,673 ▲	9,298	26%	33,037 ▲	26,543	24%	36,258
Profit after tax	4,308 ▲	3,639	18%	12,234 ▲	10,627	15%	14,451
Annualized Return on assets	4.55% ▼	4.92%	(0.37%) abs	4.55% ▼	5.16%	(0.61%) abs	5.08%
Annualized Return on Equity	19.08% ▼	21.95%	(2.87%) abs	19.30% ▼	22.30%	(3.00%) abs	22.05%
Opex as a % of Net total Income	33.1% ▲	33.9%	0.8% abs	33.2% ▲	34.0%	0.8% abs	34.0%
GNPA	1.12% ▼	0.95%	(0.17%) abs	1.12% ▼	0.95%	(0.17%) abs	0.85%
NNPA	0.48% ▼	0.37%	(0.11%) abs	0.48% ▼	0.37%	(0.11%) abs	0.37%

BFL – Key Highlights



All Figures in ₹ Crore

- **Net interest income grew by 23% to ₹ 9,382 crore** as against ₹ 7,655 crore in Q3 FY24. NIM was steady in Q3 FY25
- As of 31 Dec 2024, deposits book **Contribution to consolidated borrowing was 20%**

- Net Loan losses & provisions for **Q3 FY25 were ₹ 2,043 Crore**
- In Q3, net increase in stage 2 & 3 assets was ₹ 608 Cr. Net growth in stage 2 & 3 are stabilised. Stage 2 assets have increased by ₹ 101 Crore and stage 3 assets have increased by ₹ 507 Cr. The Company continues to take proactive risk actions by cutting segments and pruning exposures.
- Annualized loan loss to average AUF was 2.16% in Q3 FY25

Bajaj Financial Securities Limited – Key Highlights

- **Net total income grew by 49% to ₹ 110 Crore** in Q3 FY2025 Crore as against ₹ 74 crore in Q3 FY2024.
- **Profit after tax grew by 119% to ₹ 35 Crore** in Q3 FY2025 as against ₹ 16 Crore in Q3 FY2024.

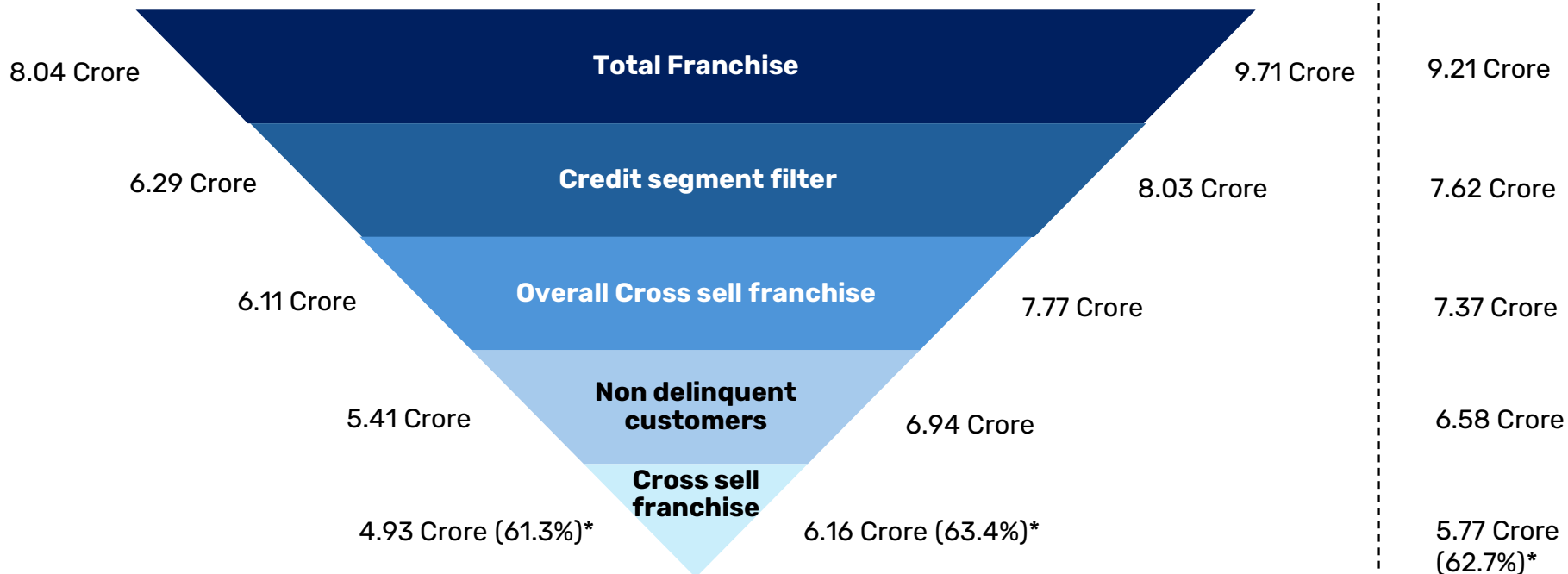
BFL – Customer Franchise



Q3 FY2024

Q3 FY2025

Q2 FY2025



Customer Franchise addition

Q2 FY2024
0.36 Crore

Q3 FY2024
0.39 Crore

Q4 FY2024
0.32 Crore

Q1 FY2025
0.45 Crore

Q2 FY2025
0.40 Crore

Q3 FY2025
0.50 Crore

*Represents cross sell franchise as a % of total franchise



BAJAJ HOUSING FINANCE LTD.

BHFL – Key Strategic Differentiators

STRATEGY

- Focus on building a low-risk balance sheet with medium ROE.
- Continued focus towards OPEX management through cost out, process efficiencies and digitalization initiatives.
- Continuous focus on data analytics to check eligibility and offers for different customer base.

DIFFERENTIATORS

Low Risk Business Model

Creation of low-risk sustainable balance sheet
Focus largely on salaried home loan opportunity

Diversified Homeloans- Focused Business Mix

Offers full range of mortgage products such as home loans, loan against property and lease rental discounting
Continue to focus on building granular portfolio with focus on mass affluent customers as core target segment

Strong focus on cross selling to existing customers

Centre of Excellence for each business vertical to bring efficiencies across businesses and improve cross sell opportunity by customer data enrichment.
Centralized COE catering to all businesses.

Focus on the Mass Affluent Segment

Focus on mass affluent and above customer segment with average age of 35-40 years and average salary of 0.13 Crore, offering customized propositions to both self employed and salaried customers.

Bajaj Housing Finance Limited – Performance summary Q3 and 9M FY2025



All Figures in ₹ Crore

Particulars	For the quarter			For the Period			FY 2024
	Q3 FY2025	Q3 FY2024	Growth	9M FY2025	9M FY2024	Growth	Previous financial year
AUM	108,314 ▲	85,929	26%	108,314 ▲	85,929	26%	91,370
Net total Income	933 ▲	746	25%	2,639 ▲	2,208	20%	2,925
Profit after tax	548 ▲	437	25%	1,576 ▲	1,350	17%	1,731
Return on assets (Annualized)	2.36% ▼	2.43%	(0.07%) abs	2.40% ▼	2.66%	(0.26%) abs	2.45%
Return on Equity (Annualized)	11.50% ▼	15.02%	(3.52%) abs	13.31% ▼	16.10%	(2.79%) abs	15.23%
GNPA	0.29% ▼	0.25%	(0.04%) abs	0.29% ▼	0.25%	(0.04%) abs	0.27%
NNPA	0.13% ▼	0.10%	(0.03%) abs	0.13% ▼	0.10%	(0.03%) abs	0.10%
Opex to Net Total Income	19.8% ▲	23.2%	3.4% abs	20.4% ▲	23.1%	2.7% abs	24.0%
Disbursements	12,571 ▲	10,727	17%	36,589 ▲	33,264	10%	44,657



Environmental, Social and Governance – ESG (Towards a sustainable Future)

ESG – Our focus area

The ambit of ESG is wide and evolving. It is our firm belief that to achieve our ESG objectives and have a greater impact, we need to be focused on identified areas rather than spreading wide. Accordingly, in our Responsible and Sustainable Business Conduct policy, we have identified following as our areas of focus:



Governance

Conduct and govern business with integrity in a manner that is ethical, transparent and accountable.



Financial Inclusion

Provide access to relevant and affordable financial products and services that meet the needs of larger society.



Preserving & Protecting Environment

Strive to adopt environmental practices and processes that minimize / eliminate the adverse impact of company operations on the environment.



Empowering Society

Promote social welfare activities for inclusive growth, equitable development, and well-being of society.



Customer Centricity

Innovate / invest in products, technologies and processes that enhance customer experience and promote professional, fair and transparent dealings.



Human Capital Management

Create a thriving, safe and inclusive workplace for its employees and providing merit-based opportunities for professional development and growth.



Information and Cyber Security

Adopt robust information security, cyber security and fraud controls.



Stakeholder Engagement

Engage with relevant stakeholders for enhancing the sustainable and responsible business practices.

Key initiatives during the year

ESG is not just the right thing to do, it is what will shape a better tomorrow for all



Governance

Responsible investment

~80% insurance Investment portfolio assessed against a target of 75%



Financial Inclusion

BFL Loans to new to credit customers - 6.3 million

Women Insurance Agents

BAGIC: 28%, BALIC: 32%

PMJJBY - BALIC - ~0.45 MM lives covered

PMFBY - BAGIC - ~13.4 MM farmers covered



Preserving & Protecting Environment

Renewable Power - 90 MM units*

Solar Power - Installed ~757 KW

Responsible disposal of e-waste - 103.58 MT

Saplings planted - 0.07 MM



Empowering Society

CSR expenditure - ₹ 247.17 Crore

Number of beneficiaries - 1.5 MM

Impact Assessment - 50 projects

CPBFI - Our flagship program is now in 22 states (70% of students being women) with ~ 53,000 beneficiaries (28,318 new enrolments in FY24) and 410 colleges.



Customer Centricity

Grievance Ratio

BAGIC: 0.73 per 10000

BALIC: 37 per 10000

BALIC: Retail claim settlement ratio - 99.23%



Human Capital Management

Gender Diversity in Hiring - 19.05%

Gender Diversity ratio - 13.07%

Human Capital Upskilling training

- 80,000 employees

POSH Complaints - 38



Stakeholder Engagement

BRSR Assurance

Reasonable Assurance for BRSR

Core (Mandatory) and Limited

Assurance for BRSR non-core disclosures (Voluntary)

***The BFS Group consistently produces more renewable energy than it consumes**



Annexures



India – A Growing Opportunity for Financial Services Business

India is digitising rapidly



Rising Income



India Stack Powered the Financial Inclusion



1.3 Bn Aadhaar generated



16.7 Bn monthly transactions – Dec 2024



Investment in Technology to reach USD **44 billion** in 2024 (**11% YoY**)



Fintech Market to reach USD **422 billion** by 2029
CAGR of **27%** during 2022-30



ONDC facilitated more than 100 million transactions in till date



67 Cr+ ABHA ID's

43 Cr+ Health Linked Records

342K+ Verified HFR



Fintech \$1 Trillion in AUM & \$200 Billion in revenue by 2030

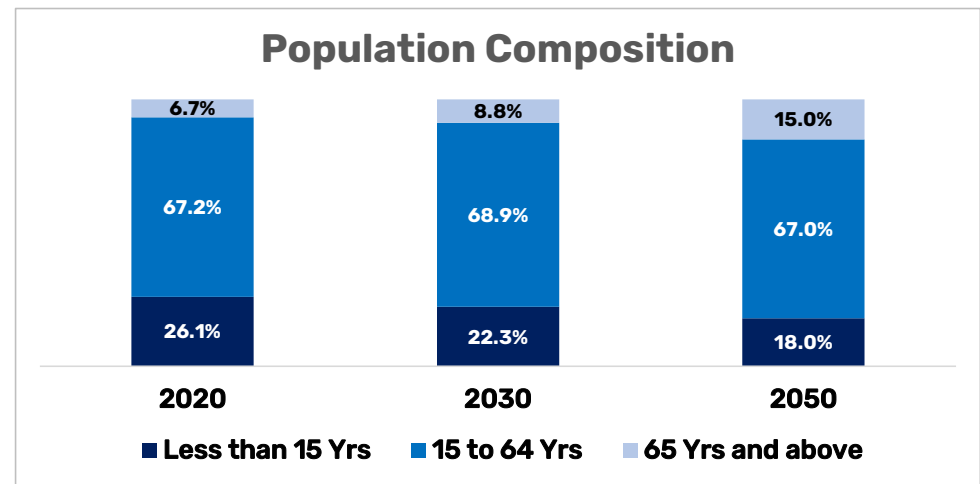
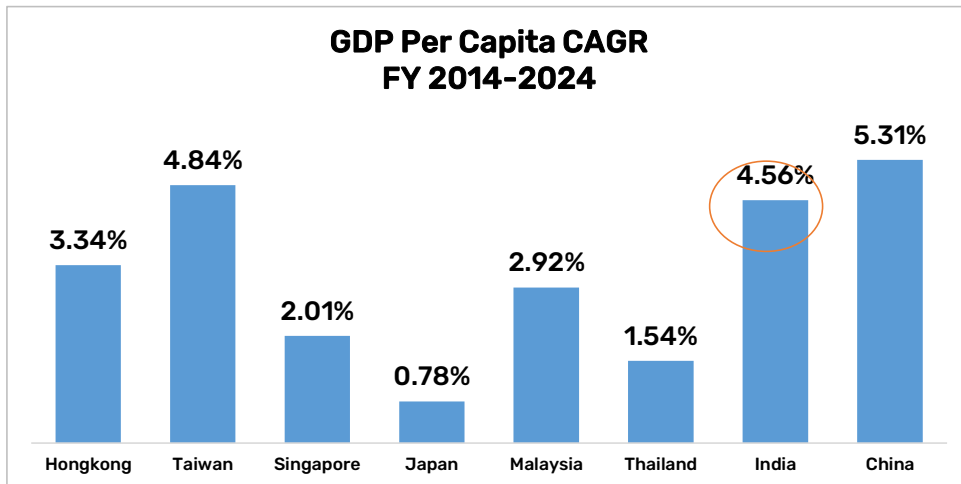
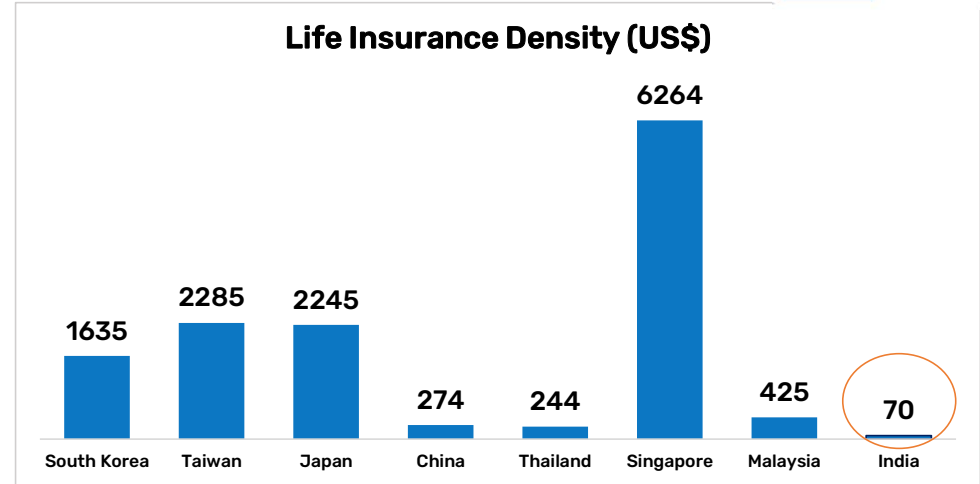
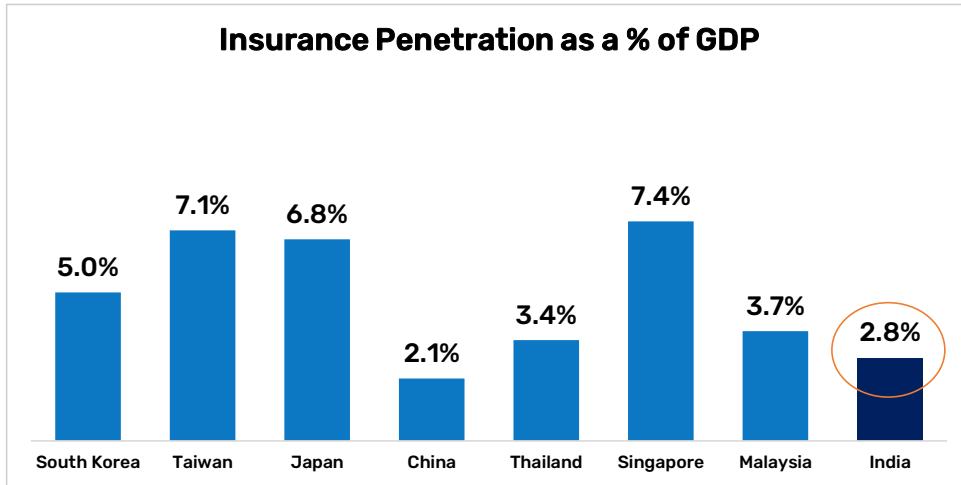


Insurance & Insurtech \$88 Bn in size by 2030

Ayushman Bharat Digital Mission

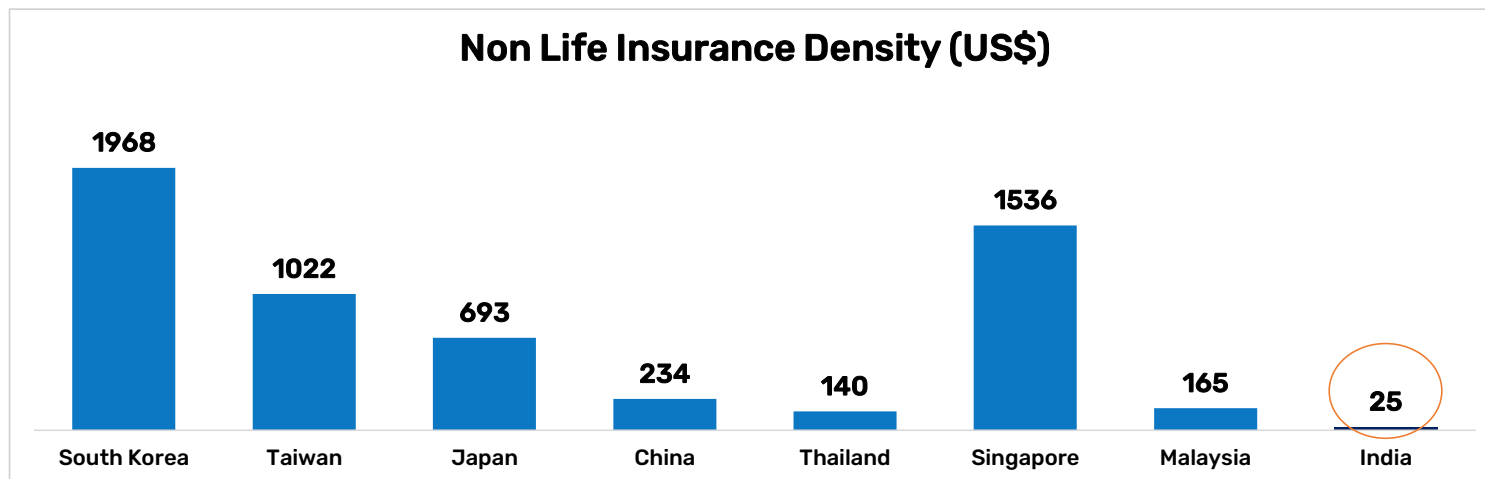
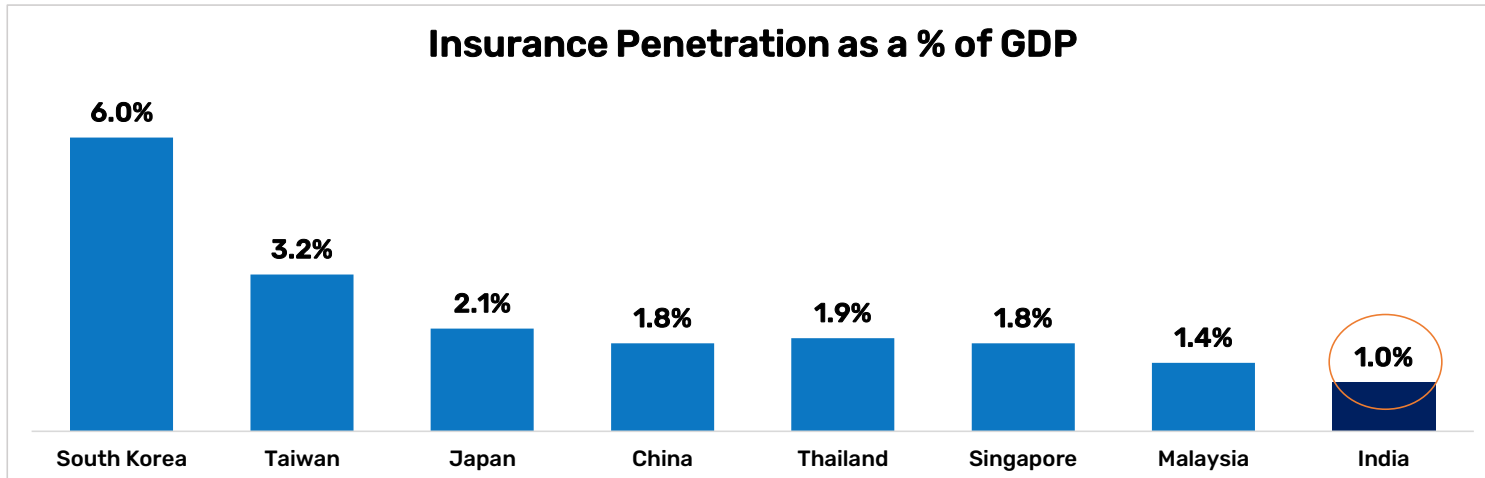
Source : NPCI | ABDM | Straits Research | Inc42.com | Deloitte | Goldman Sachs | BCG | UIDAI

Indian Life Insurance Market – Growth Opportunity



Source : Population trends Asia Pacific | IMF | IRDAI Annual Report 2023-24 | Insurance Penetration is measured as ratio of premium (in US Dollars) to GDP (in US Dollars).

Indian Non- Life Insurance Market – Large Addressable Market



Source : IRDAI Annual Report 2023-24 | Insurance Penetration is measured as ratio of premium (in US Dollars) to GDP (in US Dollars).



Others

TOP PRODUCT OFFERINGS

Personal

Motor

1. 4W/2W Package Policy
2. Standalone Own Damage Insurance Cover for 4W/2W
3. Third Party Only Cover for 4W/2W
4. Usage Based Insurance for Private Car
5. Electric Vehicle/ Hybrid System Protection Cover
6. Named Driver Add-on Cover
7. Eco Repair Add-on Cover

Health & Travel

1. Health Guard
2. My Health Care Plan
3. HERizon Care
4. Personal Accident
5. Hospital Cash Daily Allowance
6. Critical illness
7. Travel policies – Companion, international/Domestic & Individual/ family floater

Home

1. Home All Risk Insurance
2. Peril Based Home Insurance

Other Covers

1. Asset Protection Insurance
2. Extended Warranty – Motor and Non Motor
3. Pet Insurance

Cyber

1. Cyber Insurance

Commercial

Motor

1. Third Party and Own Damage for Commercial Vehicle

Property

1. Industrial All Risks
2. Standard Fire & Special Perils Insurance
3. Flexible Peril Based Fire and Allied Perils Insurance
4. Fire Business Interruption

Other Covers

1. Package Cover for Motor Dealers
2. Package Cover for Businesses – Flexi Business Advantage
3. Package Cover for Events
4. Package Cover for Educational Institutions, their students & Staff
5. Trade Credit Insurance
6. Surety Bond Insurance

Engineering

1. All Risk Insurance for Engineering Projects
2. Machinery Breakdown, Electronic Equipment and Contractor's Plant and Machinery Insurance

Liability

1. Mergers & Acquisition Insurance
2. Investment Management Insurance
3. Comprehensive General Liability Insurance

SME

Property

1. Fire & Allied Perils – Bharat Sookshma Udyam Suraksha & Bharat Laghu Udyam Suraksha
2. Flexi Commercial Property Guard

Other Covers

1. Burglary Insurance
2. Package Insurance for Offices & Shops
3. Package Insurance for Jewellers
4. Insurance for Workers (Employees Compensation)

Liability

1. Product Liability Insurance
2. Professional Indemnity Insurance
3. Public Liability Insurance
4. Directors and Officers Liability

Rural

Rural & Agriculture

1. Parametric Index Based Insurance
2. Crop and Weather Insurance
3. Micro Care Accident and Hospital Cash Policy
4. Farmer's Package Insurance
5. Cattle and Livestock Insurance Product
6. Care Plus - Outpatient Services Add On Under Cattle And Livestock Insurance Policy
7. Poultry Insurance Policy
8. Janata Personal Accident
9. Pradhan Mantri Suraksha Bima Yojana (PMSBY)
10. Tender Driven Crop Insurance Business

Partnerships (Group / Government)

Health & Travel

1. Group Health Indemnity and Benefit Insurance
2. Group Personal Accident Policy
3. Group Travel Insurance
4. Tender Driven Health Insurance Business

Other Covers

1. Group Affinity Jewellery Insurance
2. Group Asset Breakdown Insurance
3. Card Fraud Protection Insurance
4. Banks Locker Insurance
5. Crop Insurance

Cyber

1. Cyber Insurance - Digital Suraksha



BALIC – Product Suite



Bajaj Allianz Life
Elite Assure



Bajaj Allianz Life
Smart Wealth Goal II



Mortality
(Life protection)

Long Term Wealth

Bajaj Allianz Life
Future Wealth Gain



Longevity
(Retirement planning)

Morbidity
(Health protection)

Bajaj Allianz Life
Accidental Death Benefit rider

Bajaj Allianz Life
Critical Illness Rider



Bajaj Allianz Life
LongLife Goal

Bajaj Allianz Life
Waiver of Premium Rider

Bajaj Allianz Life
Lifelong Assure

Bajaj Allianz Life
Linked Accidental Protection Rider

Bajaj Allianz Life
Family Income Benefit Rider

BFL and BHFL –Product Suite



BAJAJ FINANCE LIMITED

Consumer	SME	Commercial	Rural	Deposits	Payments	Partnerships & Services
<ol style="list-style-type: none"> Consumer Durable Loans Digital Product Loans Lifestyle Product Loans Lifecare financing EMI Card Retail spend financing 2W and 3W financing Personal Loan Cross-Sell Salaried Personal Loans E-Commerce financing Retailer finance 	<ol style="list-style-type: none"> Unsecured Working Capital Loans Loans to self-employed and Professionals Business Loans Secured Used-car financing Medical equipment financing Loan against property New car financing Commercial vehicle financing Auto leasing 	<ol style="list-style-type: none"> Loan against securities IPO financing ESOP financing Vendor financing to auto component manufacturers Financial Institutions Lending Light Engineering Lending Specialty Chemicals Lending Emerging Corporate Lending Large Corporate Lending 	<ol style="list-style-type: none"> Consumer Durable Loans Digital Product Loans Lifestyle Product Loans Personal Loans Cross Sell Salaried Personal Loans Gold Loans Loans to Professionals Microfinance Tractor financing Bharat mortgages 	<ol style="list-style-type: none"> Retail Term Deposits Corporate Term Deposits Systematic Deposit Plan 	<p>Issuance</p> <ol style="list-style-type: none"> PPI UPI BBPS Fastag Bajaj Prime <p>Acquiring</p> <ol style="list-style-type: none"> Merchant QR EDC machine 	<ol style="list-style-type: none"> Life Insurance Distribution General Insurance Distribution Health Insurance Distribution Pocket Insurance RBL Co-Branded Credit Card DBS Co-Branded Credit Card Financial Fitness Report

BAJAJ HOUSING FINANCE LIMITED

<ol style="list-style-type: none"> Salaried Home Loans Salaried Loan Against Property Near Prime & Affordable housing finance 	<ol style="list-style-type: none"> Loan Against Property Self Employed Home Loans Lease Rental Discounting 	<ol style="list-style-type: none"> Developer Finance Commercial Construction Finance Corporate Lease Rental Discounting
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BAJAJ FINANCIAL SECURITIES LIMITED

<ol style="list-style-type: none"> Trading Account Depository Services Margin Trading Financing 	<ol style="list-style-type: none"> HNI Broking Retail Broking IPOs and OFS 	<ol style="list-style-type: none"> Distribution of Mutual Funds Distribution of PMS Proprietary Trading
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New Products

BAGIC - Key Financial metrics vs industry

All Figures in ₹ Crore

Particulars	BAGIC		Industry
GWP Growth - 5 Year CAGR	13.2%	▲	10.1%
COR - 5 Year average	99.6%	▲	117.5%
Total Cost to NWP - 5 year average	27.7%	▲	31.4%
Cumulative UW Profit 5 years	(27)	▲	(132,057)
Cumulative PAT for 5 years	6,566	▲	(222)
Return on Equity* for 5 years	16.8%	▲	0.1%

*RoE excluding surplus capital consistently upwards of 20%

3rd largest general insurer having grown only organically

Continue to outperform consistently on customer metrics - lowest grievance ratio 0.73 per 10,000 policies issued in FY2024 and highest NPS scores in the market

Highest solvency ratio in the industry

All metrics are for five year period FY2020 to FY2024; GWP: Gross written premium; COR: Combined Ratio; UW: Underwriting Result, NWP : Net written Premium

Industry = Private Insurers + PSU

Source - Public disclosures

BAGIC – Performance by lines of business

Line of Business	GDPI Growth			
	Q3 FY2025 BAGIC	Q3 FY2025 Industry	9M FY2025 BAGIC	9M FY2025 Industry
Commercial Lines**	2.3%	(8.0%)	9.9%	1.1%
Motor OD	10.3%	7.6%	14.8%	9.1%
Motor TP	2.8%	7.5%	-2.0%	7.9%
Motor Total	6.3%	7.6%	5.9%	8.4%
Retail Health	4.4%	3.6%	12.3%	9.3%
Group Health	2.3%	17.5%	29.3%	11.3%
Other Misc. Segments [#]	(48.1%)	(8.2%)	(8.3%)	9.8%
Total	46.2%	7.3%	10.1%	6.9%
Total (Ex Crop & Govt. Health)	(2.3%)	5.4%	10.3%	7.8%

- Continued focus on profitable lines such as commercial, where our growth is multiple times that of the market
- Continue to be cautious on Motor CV which has led to lower growth vs. industry on TP
- Miscellaneous segments impacted due to slow down in rural lending

** Commercial Lines : Fire, Marine, Engineering & Liability

Travel, PA, Aviation, Credit, Rural, Extended Warranty & all other miscellaneous segments

Note: Industry growth is excluding standalone and specialized insurers

BAGIC – Performance by lines of business

Line of Business	Net Loss Ratio			
	Q3 FY2025	Q3 FY2024	9M FY2025	9M FY2024
Fire	19.1%	74.2%	60.3%	62.9%
Marine Cargo	57.3%	49.7%	73.2%	52.0%
Motor OD	65.5%	62.1%	66.6%	65.6%
Motor TP	84.5%	72.0%	77.0%	79.5%
Motor Total	75.2%	67.6%	72.1%	73.4%
Engineering	24.6%	85.8%	41.6%	65.6%
Personal Accident	58.8%	47.8%	45.9%	46.3%
Health (Retail+Group+Govt.)	91.6%	90.5%	91.7%	88.5%
Crop	97.9%	81.6%	96.0%	89.0%
Total	77.7%	72.9%	78.2%	75.1%
Total (Ex Crop & Govt. Health)*	73.9%	71.1%	74.6%	73.4%

Net Loss Ratio = Net claims incurred divided by Net Earned Premium | LOB trend for major LOB

BALIC - Key Financial metrics vs industry

All Figures in ₹ Crore

Particulars	BALIC		Industry
RWRP Growth - 5 Year CAGR	29%	▲	10%
GWP Growth - 5 Year CAGR	21%	▲	10%
Solvency ratio	432%	▲	200%
AUM Growth - 5 Year CAGR	14%		14%
NBV* - 5-year CAGR	47%	▲	21%

Fastest Growing Private Life Insurance Company Amongst the Top 10 Players in FY24
 Highest solvency ratio in the industry
 Grievance Ratio of 37 per 10,000 policies issued in FY24
 Covered 2.1 crore group lives in FY24 (ranked 5th among the private players)
 Assets under Management (AUM) crossed INR 1 lakh crore as on 31st Mar 2024
 Highest growth rate amongst top 10 Pvt. Players in FY24 for Retail NOP (Ranked 4th amongst pvt. players)
 Retail Claims Settlement Ratio of 99.23% and Group Claims Settlement Ratio of 99.84% as on 31 Mar 2024

All metric are for five year period FY2019 to FY2024;

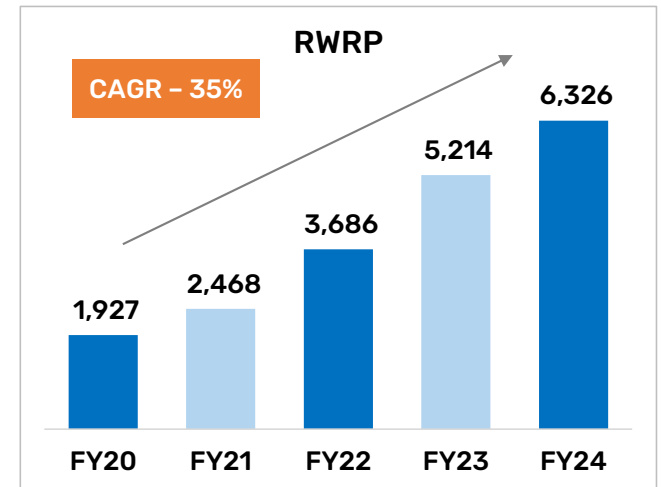
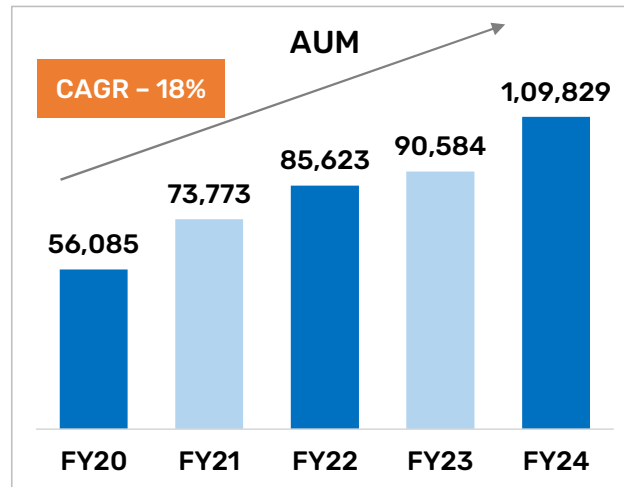
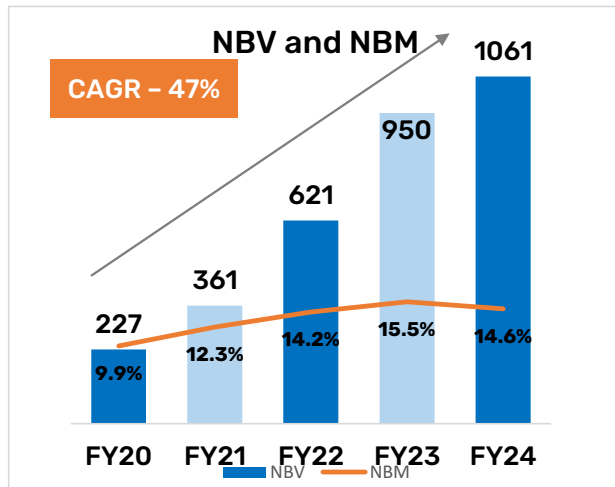
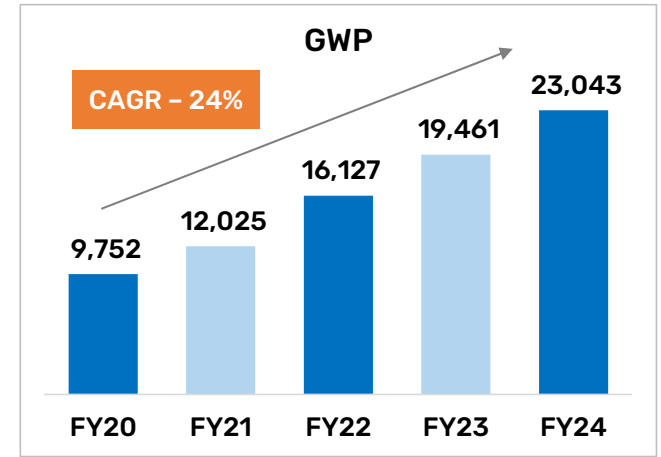
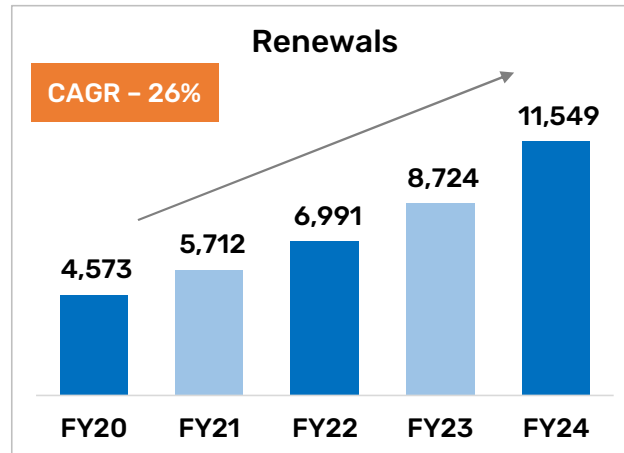
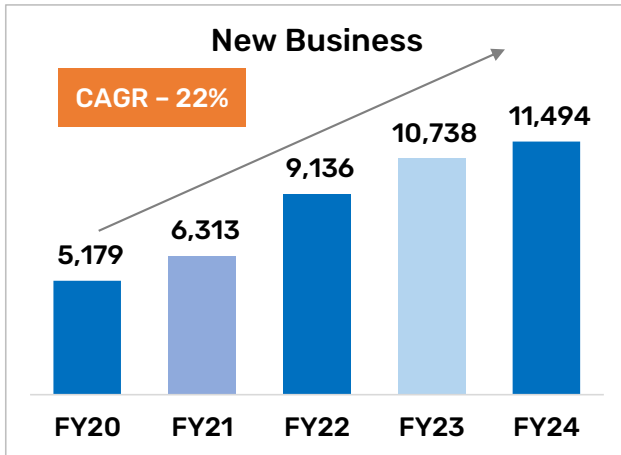
*NBV CAGR of industry is of 4 private listed players (information available) i.e. HDFC Life, SBI Life, Max life, ICICI Pru and BALIC

GWP : Gross written premium; RWRP: Retail weighted received premium; AUM: Assets under Management; NBV: Net Business Value; NOP: No. of Policies

Source - Public disclosures

BALIC – Growth across key metrics

All Figures in ₹ Crore



CAGR is calculated for a period of 4 Years

Thank You

Disclaimer



All Figures in ₹ Crore

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