

30 January 2025

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

**SUB: INTEGRATED FILING (FINANCIAL) FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 DECEMBER 2024**

In terms of provisions of Regulation 10(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31 December 2024, and BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated 2 January 2025, the Integrated Filing (Financial) for the quarter and nine months ended 31 December 2024 is enclosed herewith.

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](mailto:investors@bajajfinserv.in)

Encl.: As above

**BAJAJ FINSERV LIMITED**

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

**Corporate Office:** 6th Floor, Bajaj Finserv Corporate Office, Off 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

**Corporate ID No.:** L65923PN2007PLC130075 | **Email ID:** [investors@bajajfinserv.in](mailto:investors@bajajfinserv.in)

**kkc & associates llp**

Chartered Accountants

(formerly Khimji Kunverji &amp; Co LLP)

Independent Auditor's Review Report on unaudited standalone financial results for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 of Bajaj Finserv Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To  
The Board of Directors of  
Bajaj Finserv Limited

**Introduction**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Bajaj Finserv Limited ('the Company') for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 ('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**

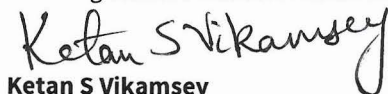
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India 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.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji &amp; Co LLP)

Firm Registration Number: 105146W/W100621

**Ketan S Vikamsey**

Partner

ICAI Membership No: 044000

UDIN: 25044000BMOXIB1950



Place: Mumbai

Date: 30 January 2025



**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 standalone unaudited financial results (Statement of Profit and Loss) for the quarter and nine months ended 31 December 2024**

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2024 (Reviewed)	30.09.2024 (Reviewed)	31.12.2023 (Reviewed)	31.12.2024 (Reviewed)	31.12.2023 (Reviewed)	31.03.2024 (Audited)
<b>1 Income</b>						
Interest income	65.96	59.89	43.91	168.44	117.48	155.85
Dividend income	-	1,144.14	-	2,001.58	1,508.26	1,508.26
Rental income	0.56	0.55	0.56	1.67	1.55	2.10
Windpower income	3.18	10.38	3.39	19.45	21.14	24.08
Net gain on fair value changes	1.12	2.15	1.54	5.90	7.23	9.00
Total revenue from operations	70.82	1,217.11	49.40	2,197.04	1,655.66	1,699.29
Other income	9.57	10.03	7.90	28.23	23.98	34.62
<b>Total income</b>	<b>80.39</b>	<b>1,227.14</b>	<b>57.30</b>	<b>2,225.27</b>	<b>1,679.64</b>	<b>1,733.91</b>
<b>2 Expenses</b>						
Employee benefits expenses	42.25	41.73	32.10	124.55	97.58	126.83
Depreciation, amortisation and impairment	0.91	0.91	0.89	2.71	2.60	3.48
Other expenses	22.68	18.75	16.94	60.27	56.84	66.68
<b>Total expenses</b>	<b>65.84</b>	<b>61.39</b>	<b>49.93</b>	<b>187.53</b>	<b>157.02</b>	<b>196.99</b>
<b>3 Profit before tax (1-2)</b>	<b>14.55</b>	<b>1,165.75</b>	<b>7.37</b>	<b>2,037.74</b>	<b>1,522.62</b>	<b>1,536.92</b>
<b>4 Tax expense</b>						
Current tax	4.23	258.45	3.26	487.24	360.81	366.61
Deferred tax	(0.37)	(0.27)	(0.28)	(0.80)	(0.43)	0.25
<b>Total tax expense</b>	<b>3.86</b>	<b>258.18</b>	<b>2.98</b>	<b>486.44</b>	<b>360.38</b>	<b>366.86</b>
<b>5 Profit after tax (3-4)</b>	<b>10.69</b>	<b>907.57</b>	<b>4.39</b>	<b>1,551.30</b>	<b>1,162.24</b>	<b>1,170.06</b>
<b>6 Other comprehensive income, net of tax</b>						
(a) Items that will not be reclassified to profit or loss	(0.07)	(0.08)	(0.07)	(0.22)	(0.22)	(2.53)
(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Total other comprehensive income, net of tax</b>	<b>(0.07)</b>	<b>(0.08)</b>	<b>(0.07)</b>	<b>(0.22)</b>	<b>(0.22)</b>	<b>(2.53)</b>
<b>7 Total comprehensive income (5+6)</b>	<b>10.62</b>	<b>907.49</b>	<b>4.32</b>	<b>1,551.08</b>	<b>1,162.02</b>	<b>1,167.53</b>
<b>8 Paid-up equity share capital (Face value of ₹ 1)</b>	<b>159.53</b>	<b>159.53</b>	<b>159.26</b>	<b>159.53</b>	<b>159.26</b>	<b>159.41</b>
<b>9 Other equity</b>						<b>6,409.56</b>
<b>10 Earnings per share (₹) (not annualised)</b>						
Basic	0.1	5.7	0.0	9.7	7.3	7.3
Diluted	0.1	5.6	0.0	9.6	7.2	7.3





**Notes :**

1. On 27 May 2024, the Allotment Committee allotted 1,173,284 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. 10 June 2024.
2. During the quarter ended 30 June 2024, Bajaj Finserv Health Limited, a subsidiary of Bajaj Finserv Limited has completed acquisition of 100% stake in Vidal Healthcare Services Private Limited which includes two 100% step-down subsidiaries Vidal Health Insurance TPA Private Limited (VHC TPA) and VH Medicare Private Limited and an associate IntentHealth Technologies Private Limited. Bajaj Finserv Health invested a sum of ₹ 310.70 crore in Vidal Healthcare Services Private Limited for acquisition. VHC TPA is registered with IRDAI as a Third Party Administrator.
3. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 30 January 2025 and subjected to a limited review by the statutory auditors.
4. Figures for previous year / period have been regrouped wherever necessary.



By order of the Board of Directors  
For Bajaj Finserv Limited

  
  
Sanjiv Bajaj  
Chairman & Managing Director

Pune  
30 January 2025



Independent Auditor's Review Report on unaudited consolidated financial results for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 of Bajaj Finserv Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To  
The Board of Directors of  
Bajaj Finserv Limited

## Introduction

- 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 profits of its associates and its share of net loss and total comprehensive loss of its joint ventures for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 ('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').
- 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.

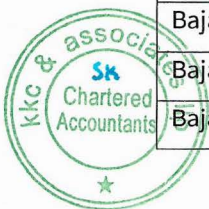
## Scope of Review

- 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.

- The Statement includes the result of the following entities:

Name of the entity	Relationship
Bajaj Finserv Limited	Parent Company
Bajaj Finance Limited	Subsidiary
Bajaj Allianz General Insurance Company Limited	Subsidiary
Bajaj Allianz Life Insurance Company Limited	Subsidiary
Bajaj Finserv Direct Limited	Subsidiary
Bajaj Finserv Health Limited	Subsidiary
Bajaj Finserv Asset Management Limited	Subsidiary
Bajaj Finserv Mutual Fund Trustee Limited	Subsidiary
Bajaj Finserv Ventures Limited	Subsidiary





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Bajaj Allianz Financial Distributor Limited	Joint Venture
Bajaj Housing Finance Limited	Subsidiary of Bajaj Finance Limited
Bajaj Financial Securities Limited	Subsidiary of Bajaj Finance Limited
Vidal Healthcare Services Private Limited (including its subsidiaries and its associates)	Subsidiary of Bajaj Finserv Health Limited w.e.f. 26 April 2024
Snapwork Technologies Private Limited	Associate of Bajaj Finance Limited
Pennant Technologies Private Limited	Associate of Bajaj Finance Limited
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 7 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 and nine months ended 31 December 2024 is the responsibility of the BALIC's Appointed Actuary (the "Appointed Actuary") –
- 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;
  - 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:
    - Assessment of contractual liabilities based on classification of contracts into insurance contracts and investment contracts;
    - Valuation and Classification of Deferred Acquisition Cost and Deferred Origination Fees, if any;
    - Grossing up and classification of the Reinsurance Assets and Policy Liabilities; and
    - 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 31 December 2024 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



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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.

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

8. We did not review the financial results of four subsidiaries included in the Statement, whose financial results, reflect total revenues of Rs. 24,215.76 crore and Rs.73,044.51 crore, total net profit after tax of Rs.4,192.22 crore and Rs.12,333.45 crore, total comprehensive income of Rs.3,846.13 crore and Rs.13,005.00 crore for the quarter ended 31 December 2024 and for a period from 01 April 2024 to 31 December 2024 respectively 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.

9. The Statement includes the financial information of six subsidiaries, which have not been reviewed by their auditors, whose financial information reflect total revenue of Rs.399.24 crore and Rs.1,349.72 crore, total net loss of Rs.96.52 crore and Rs.306.82 crore and total comprehensive loss of Rs.96.55 crore and Rs.306.91 crore for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 0.07 crores and net loss of Rs.0.03 crores and total comprehensive gain of Rs.0.07 crores and total comprehensive loss of Rs.0.03 crores for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively, as considered in the Statement, in respect of one joint venture including its subsidiary, based on their financial information which have not been reviewed/audited by their auditors. The Statement also includes the Group's share of net profit after tax of Rs.6.47 crores and Rs.8.99 crores and total comprehensive gain of Rs.6.36 crores and Rs.8.86 crores for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively, as considered in the Statement, in respect of two associates, based on their financial information which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, these financial information 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



**Ketan S Vikamsey**

Partner

ICAI Membership No: 044000

UDIN: 25044000BMOXIC8511



Place: Mumbai

Date: 30 January 2025





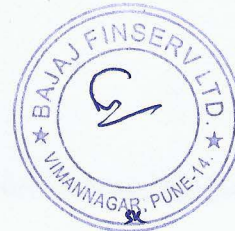
**Bajaj Finserv Limited**  
CIN : L65923PN2007PLC130075

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

**Statement of consolidated unaudited financial results (Statement of Profit and Loss) for the quarter and nine months ended 31 December 2024**

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
<b>1 Income</b>						
Interest income	17,408.60	16,571.61	13,922.38	49,502.20	39,143.90	53,793.19
Dividend income	24.27	41.89	25.93	139.95	135.43	157.98
Rental income	0.99	0.98	1.23	2.96	3.46	4.43
Fees and commission income	1,374.43	1,271.95	1,364.75	4,199.53	4,157.27	5,435.85
Net gain/(loss) on fair value change	(1,005.79)	1,649.63	796.49	1,829.67	1,908.93	2,835.81
Sale of energy generated and services	162.41	297.98	236.08	782.14	467.90	655.12
Premium and other operating income from insurance business	13,341.62	13,252.27	12,308.62	38,889.99	31,488.22	46,322.65
Others	735.28	617.43	382.95	1,879.25	1,035.96	1,176.88
Total revenue from operations	32,041.81	33,703.74	29,038.43	97,225.69	78,341.07	1,10,381.91
Other income	-	-	-	-	-	1.09
<b>Total income</b>	<b>32,041.81</b>	<b>33,703.74</b>	<b>29,038.43</b>	<b>97,225.69</b>	<b>78,341.07</b>	<b>1,10,383.00</b>
<b>2 Expenses</b>						
Employee benefits expenses	3,019.51	3,008.54	2,663.08	8,922.42	7,549.93	10,360.95
Finance costs	6,276.27	6,045.63	4,776.53	17,913.91	13,246.00	18,399.51
Fees and commission expense	2,148.84	2,121.35	1,783.43	6,089.80	4,872.06	6,970.60
Impairment of financial instruments - lending assets	2,043.33	1,909.08	1,248.35	5,637.09	3,320.69	4,548.61
Impairment of financial instruments - investments	(15.72)	(9.73)	(10.03)	(11.40)	11.04	84.97
Claims paid	5,802.44	6,450.23	5,951.70	18,355.78	15,195.18	21,830.26
Reinsurance ceded	3,167.66	2,689.35	2,821.69	8,721.42	6,709.73	9,563.14
Net change in insurance / investment contract liabilities	1,737.32	3,549.70	2,535.87	7,789.46	6,568.51	10,255.49
Depreciation, amortisation and impairment	288.50	275.32	232.09	830.83	643.22	900.13
Other expenses	1,765.25	1,701.75	1,606.52	5,239.45	4,380.98	6,102.40
<b>Total expenses</b>	<b>26,233.40</b>	<b>27,741.22</b>	<b>23,609.23</b>	<b>79,488.76</b>	<b>62,497.34</b>	<b>89,016.06</b>
3 Share of profit/(loss) of joint venture and associates	3.10	3.45	1.75	8.96	4.76	8.09
<b>4 Profit before tax (1-2+3)</b>	<b>5,811.51</b>	<b>5,965.97</b>	<b>5,430.95</b>	<b>17,745.89</b>	<b>15,848.49</b>	<b>21,375.03</b>
5 Tax expense						
Current tax	1,581.52	1,721.34	1,342.51	5,290.91	4,489.45	5,802.83
Deferred tax	(88.88)	64.48	43.15	(253.32)	(151.39)	(23.16)
Tax credit pertaining to earlier year	(93.02)	-	-	(93.02)	-	-
Total tax expense	1,399.62	1,785.82	1,385.66	4,944.57	4,338.06	5,779.67
<b>6 Profit after tax (4-5)</b>	<b>4,411.89</b>	<b>4,180.15</b>	<b>4,045.29</b>	<b>12,801.32</b>	<b>11,510.43</b>	<b>15,595.36</b>
7 Profit attributable to non-controlling interests	2,180.89	2,093.18	1,887.62	6,345.65	5,481.17	7,447.57
<b>8 Profit for the period (6-7)</b>	<b>2,231.00</b>	<b>2,086.97</b>	<b>2,157.67</b>	<b>6,455.67</b>	<b>6,029.26</b>	<b>8,147.79</b>
9 Other comprehensive income, net of tax						
(a) Items that will not be reclassified to profit or loss	(119.28)	183.91	322.43	290.88	649.32	695.42
(b) Items that will be reclassified to profit or loss	(473.99)	956.98	(145.32)	769.09	217.57	1,357.17
<b>Total other comprehensive income, net of tax</b>	<b>(593.27)</b>	<b>1,140.89</b>	<b>177.11</b>	<b>1,059.97</b>	<b>866.89</b>	<b>2,052.59</b>
<b>10 Total comprehensive income (6+9)</b>	<b>3,818.62</b>	<b>5,321.04</b>	<b>4,222.40</b>	<b>13,861.29</b>	<b>12,377.32</b>	<b>17,647.95</b>
11 Profit attributable to:						
Owners of the company	2,231.00	2,086.97	2,157.67	6,455.67	6,029.26	8,147.79
Non-controlling interests	2,180.89	2,093.18	1,887.62	6,345.65	5,481.17	7,447.57
12 Total comprehensive income attributable to:						
Owners of the company	1,772.66	2,932.33	2,283.84	7,212.01	6,654.16	9,651.51
Non-controlling interests	2,045.96	2,388.71	1,938.56	6,649.28	5,723.16	7,996.44
13 Paid-up equity share capital (Face value of ₹ 1)	159.53	159.53	159.26	159.53	159.26	159.41
14 Other equity						60,169.23
15 Earnings per share (₹) (not annualised)						
Basic	14.0	13.1	13.6	40.5	37.9	51.2
Diluted	13.9	13.0	13.4	40.1	37.6	50.7

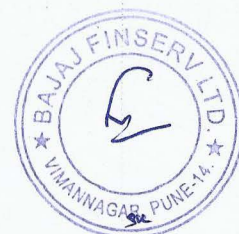




**Segment-wise revenue, results and capital employed**

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
<b>1 Segment revenue</b>						
Insurance						
Gross written premium						
Life insurance	6,360.92	6,543.60	5,463.68	17,922.98	14,859.54	23,043.04
General insurance	6,625.70	5,870.91	4,536.06	17,257.38	15,667.99	20,630.00
	12,986.62	12,414.51	9,999.74	35,180.36	30,527.53	43,673.04
Less: Premium for investment contracts of life insurance	436.72	418.08	295.18	1,106.28	1,266.23	1,958.51
Reserve for unexpired risk of general insurance	1,141.68	673.71	(532.37)	1,623.49	2,711.46	2,562.76
	11,408.22	11,322.72	10,236.93	32,450.59	26,549.84	39,151.77
Investment and other income(excluding accretions to unit linked holders)	2,693.27	5,265.65	4,439.30	13,430.32	11,391.90	15,820.64
Insurance total	14,101.49	16,588.37	14,676.23	45,880.91	37,941.74	54,972.41
Investments and others	476.45	1,649.35	519.78	3,555.54	2,716.41	3,189.93
Retail financing	18,058.32	17,095.41	14,165.98	51,256.04	40,048.27	54,982.50
Windmill	3.18	10.38	3.39	19.45	21.14	24.08
	32,639.44	35,343.51	29,365.38	1,00,711.94	80,727.56	1,13,168.92
Less : Inter-segment revenue	597.63	1,639.77	326.95	3,486.25	2,386.49	2,785.92
<b>Total</b>	<b>32,041.81</b>	<b>33,703.74</b>	<b>29,038.43</b>	<b>97,225.69</b>	<b>78,341.07</b>	<b>1,10,383.00</b>
<b>2 Segment profit before tax</b>						
Insurance						
Life insurance	(220.85)	61.03	172.36	23.32	423.58	634.88
General insurance	448.80	605.83	394.31	1,624.09	1,295.62	1,765.23
Insurance total	227.95	666.86	566.67	1,647.41	1,719.20	2,400.11
Investments and others	(248.11)	(133.17)	(197.80)	(545.74)	(592.83)	(840.70)
Retail financing	5,834.46	5,421.32	5,061.40	16,633.27	14,708.72	19,802.68
Windmill	(2.79)	10.96	0.68	10.95	13.40	12.94
<b>Total profit before tax</b>	<b>5,811.51</b>	<b>5,965.97</b>	<b>5,430.95</b>	<b>17,745.89</b>	<b>15,848.49</b>	<b>21,375.03</b>
<b>3 Capital employed</b>						
<b>Segment assets</b>						
Insurance						
Life insurance	1,24,450.84	1,26,515.57	1,05,490.33	1,24,450.84	1,05,490.33	1,12,605.84
General insurance	54,966.02	49,544.91	46,064.51	54,966.02	46,064.51	47,225.50
Insurance total	1,79,416.86	1,76,060.48	1,51,554.84	1,79,416.86	1,51,554.84	1,59,831.34
Investments and others	3,834.20	4,319.40	2,051.68	3,834.20	2,051.68	2,019.54
Retail financing	4,38,243.99	4,19,551.89	3,44,271.59	4,38,243.99	3,44,271.59	3,74,957.56
Windmill	33.67	35.63	41.30	33.67	41.30	41.30
Unallocable	51.72	51.72	49.00	51.72	49.00	51.72
<b>Subtotal</b>	<b>6,21,580.44</b>	<b>6,00,019.12</b>	<b>4,97,968.41</b>	<b>6,21,580.44</b>	<b>4,97,968.41</b>	<b>5,36,901.46</b>
<b>Segment liabilities</b>						
Insurance						
Life insurance	1,15,978.59	1,17,620.80	97,742.31	1,15,978.59	97,742.31	1,03,656.58
General insurance	43,474.82	37,925.71	35,887.73	43,474.82	35,887.73	36,251.56
Insurance total	1,59,453.41	1,55,546.51	1,33,630.04	1,59,453.41	1,33,630.04	1,39,908.14
Investments and others	725.44	734.72	547.02	725.44	547.02	441.28
Retail financing	6,331.52	7,469.35	5,476.07	6,331.52	5,476.07	5,673.24
Windmill	0.08	0.39	0.39	0.08	0.39	0.39
Unallocable	114.91	186.07	63.89	114.91	63.89	17.41
<b>Subtotal</b>	<b>1,66,625.36</b>	<b>1,63,937.04</b>	<b>1,39,717.41</b>	<b>1,66,625.36</b>	<b>1,39,717.41</b>	<b>1,46,040.46</b>
<b>Capital employed</b>						
Insurance						
Life insurance	8,472.25	8,894.77	7,748.02	8,472.25	7,748.02	8,949.26
General insurance	11,491.20	11,619.20	10,176.78	11,491.20	10,176.78	10,973.94
Insurance total	19,963.45	20,513.97	17,924.80	19,963.45	17,924.80	19,923.20
Investments and others	3,108.76	3,584.68	1,504.66	3,108.76	1,504.66	1,578.26
Retail financing	4,31,912.47	4,12,082.54	3,38,795.52	4,31,912.47	3,38,795.52	3,69,284.32
Windmill	33.59	35.24	40.91	33.59	40.91	40.91
Unallocable	(63.19)	(134.35)	(14.89)	(63.19)	(14.89)	34.31
<b>Total</b>	<b>4,54,955.08</b>	<b>4,36,082.08</b>	<b>3,58,251.00</b>	<b>4,54,955.08</b>	<b>3,58,251.00</b>	<b>3,90,861.00</b>





**Notes :**

1. The consolidated financial results include results of the following companies:

	Name of the company	% shareholding and voting power of Bajaj Finserv Limited	Segment	Consolidated as
(a)	Bajaj Allianz Life Insurance Company Limited	74%	Insurance - life	Subsidiary
(b)	Bajaj Allianz General Insurance Company Limited	74%	Insurance - general	Subsidiary
(c)	Bajaj Finance Limited*	51.34%	Retail financing	Subsidiary
(d)	Bajaj Finserv Direct Limited <sup>#</sup>	80.13%	Others	Subsidiary
(e)	Bajaj Finserv Health Limited <sup>^</sup>	100%	Others	Subsidiary
(f)	Bajaj Finserv Ventures Limited	100%	Others	Subsidiary
(g)	Bajaj Finserv Mutual Fund Trustee Limited	100%	Others	Subsidiary
(h)	Bajaj Finserv Asset Management Limited	100%	Others	Subsidiary
(i)	Bajaj Allianz Financial Distributors Limited**	50%	Others	Joint venture

\*The consolidated financial results of Bajaj Finance Limited (BFL, a subsidiary of the Company) includes 88.75% 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.

BFL's shareholding in BHFL has reduced from 100% to 88.75% effective 13 September 2024 consequent to allotment of equity shares pursuant to Initial Public Offer (IPO).

# The remaining 19.87% shareholding is held by Bajaj Finance Limited.

<sup>^</sup>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 Medicare Private Limited as 100% step-down subsidiaries and IntentHealth Technologies Private Limited as an associate.

\*\* The consolidated financial results of Bajaj Allianz Financial Distributors Limited include 100% interest in Bajaj Allianz Staffing Solutions Limited.

2. On 27 May 2024, the Allotment Committee allotted 1,173,284 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. 10 June 2024.
3. Bajaj Housing Finance Limited (BHFL) has concluded its Initial Public Offer of ₹ 6,560 crore. BHFL allotted 50,85,71,428 equity shares of ₹ 10 each pursuant to the fresh issue; and approved the transfer of 42,85,71,428 equity shares of ₹ 10 each offered for sale by Bajaj Finance Limited.
4. Key standalone financial information is given below:

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
Total income	80.39	1,227.14	57.30	2,225.27	1,679.64	1,733.91
Profit before tax	14.55	1,165.75	7.37	2,037.74	1,522.62	1,536.92
Profit after tax	10.69	907.57	4.39	1,551.30	1,162.24	1,170.06

5. During the the quarter ended 30 June 2024, Bajaj Finserv Health Limited, a subsidiary of Bajaj Finserv Limited has completed acquisition of 100% stake in Vidal Healthcare Services Private Limited which includes two 100% step-down subsidiaries Vidal Health Insurance TPA Private Limited (VHC TPA) and VH Medicare Private Limited and an associate IntentHealth Technologies Private Limited. Bajaj Finserv Health invested a sum of ₹ 310.70 crore in Vidal Healthcare Services Private Limited for acquisition. VHC TPA is registered with IRDAI as a Third Party Administrator.
6. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 30 January 2025 and subjected to a limited review by the statutory auditors.
7. Figures for previous year / period have been regrouped wherever necessary.



By order of the Board of Directors  
For Bajaj Finserv Limited

*Sanjiv Bajaj*  
Sanjiv Bajaj  
Chairman & Managing Director

Pune  
30 January 2025





- B.** STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. : **NOT APPLICABLE**
- C.** FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES: **NOT APPLICABLE**
- D.** FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter): **NOT APPLICABLE FOR THIS QUARTER**
- E.** STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter): **NOT APPLICABLE FOR THIS QUARTER**



## **BAJAJ FINSERV LIMITED**

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

**Corporate Office:** 6th Floor, Bajaj Finserv Corporate Office, Off 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

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