

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
---	---

Dear Sir/Madam,

Sub.: Outcome of Meeting of Board of Directors

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

A. Approved the standalone and consolidated unaudited financial results for the quarter and nine months ended 31 December 2024:

A copy of the said financial results, prepared as per Indian Accounting Standard (Ind AS) for the quarter and nine months ended 31 December 2024, along with limited review reports pursuant to Regulation 33 of SEBI Listing Regulations and press release in this respect are enclosed as **Annexure**.

The limited review reports are submitted with unmodified opinion(s) (free from any qualifications).

B. Approved the change in Senior Management Personnel:

In line with the succession framework of the Company and based on the recommendation of the Nomination and Remuneration Committee (NRC) and Audit Committee, the Board approved the appointment of Shri Ramandeep Singh Sahni, as the Chief Financial Officer and Whole Time Key Managerial Personnel of the Company with effect from 1 February 2025, in place of Shri S Sreenivasan, who would be stepping down from the position of Chief Financial Officer of the Company but will continue in a leadership and supervisory role as President (Insurance and Special Projects).

Accordingly, Shri Sreenivasan will cease to be Chief Financial Officer of the Company effective 31 January 2025 (close of business hours).

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

C. Approved the changes in authorization, as required under Regulation 30(5) of the SEBI Listing Regulations:

Considering the change in Chief Financial Officer, effective 1 February 2025, the Board authorised Shri Ramandeep Singh Sahni, Chief Financial Officer for determining the materiality of an event or information and for the purpose of making disclosures to stock exchange(s) under Regulation 30 of SEBI Listing Regulations.

Contact details as required under Regulation 30(5) of the SEBI Listing Regulations are as follows:

Sr. No.	Particulars	Details
1.	Name and Designation	Shri Ramandeep Singh Sahni, Chief Financial Officer
2.	Email ID	bfs.cfo@bajajfinserv.in
3.	Contact Details	(020) 71505710

This information is also being uploaded on the Company's website at <https://www.aboutbajajfinserv.com/investor-relations-shareholders-information-listing-on-stock-exchange>

The Board Meeting today commenced at 11:15 a.m. IST and concluded at 12:45 p.m. IST.

We request you to kindly take this on record.

Thanking you,
Yours faithfully
FOR BAJAJ FINSERV LIMITED

UMA SHENDE
COMPANY SECRETARY
Email ID: 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

kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & 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 & Co LLP)

Firm Registration Number: 105146W/W100621

Ketan S Vikamsey

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)
1 Income						
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
Total income	80.39	1,227.14	57.30	2,225.27	1,679.64	1,733.91
2 Expenses						
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
Total expenses	65.84	61.39	49.93	187.53	157.02	196.99
3 Profit before tax (1-2)	14.55	1,165.75	7.37	2,037.74	1,522.62	1,536.92
4 Tax expense						
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
Total tax expense	3.86	258.18	2.98	486.44	360.38	366.86
5 Profit after tax (3-4)	10.69	907.57	4.39	1,551.30	1,162.24	1,170.06
6 Other comprehensive income, net of tax						
(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	-	-	-	-	-	-
Total other comprehensive income, net of tax	(0.07)	(0.08)	(0.07)	(0.22)	(0.22)	(2.53)
7 Total comprehensive income (5+6)	10.62	907.49	4.32	1,551.08	1,162.02	1,167.53
8 Paid-up equity share capital (Face value of ₹ 1)	159.53	159.53	159.26	159.53	159.26	159.41
9 Other equity						6,409.56
10 Earnings per share (₹) (not annualised)						
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.

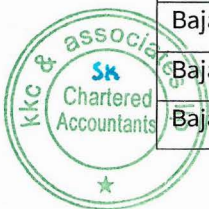
Scope of Review

- 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



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



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

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



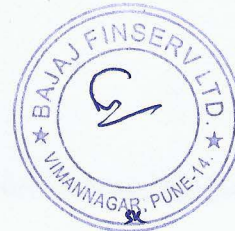
Bajaj Finserv Limited
CIN : L65923PN2007PLC130075

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

(₹ In Crore)

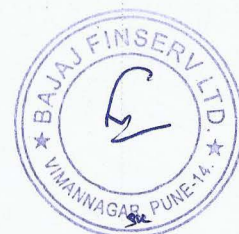
Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1 Income						
Interest income	17,408.60	16,571.61	13,922.38	49,502.20	39,143.90	53,793.19
Dividend income	24.27	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
Total income	32,041.81	33,703.74	29,038.43	97,225.69	78,341.07	1,10,383.00
2 Expenses						
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
Total expenses	26,233.40	27,741.22	23,609.23	79,488.76	62,497.34	89,016.06
3 Share of profit/(loss) of joint venture and associates	3.10	3.45	1.75	8.96	4.76	8.09
4 Profit before tax (1-2+3)	5,811.51	5,965.97	5,430.95	17,745.89	15,848.49	21,375.03
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
6 Profit after tax (4-5)	4,411.89	4,180.15	4,045.29	12,801.32	11,510.43	15,595.36
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
8 Profit for the period (6-7)	2,231.00	2,086.97	2,157.67	6,455.67	6,029.26	8,147.79
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
Total other comprehensive income, net of tax	(593.27)	1,140.89	177.11	1,059.97	866.89	2,052.59
10 Total comprehensive income (6+9)	3,818.62	5,321.04	4,222.40	13,861.29	12,377.32	17,647.95
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)
1 Segment revenue						
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
Total	32,041.81	33,703.74	29,038.43	97,225.69	78,341.07	1,10,383.00
2 Segment profit before tax						
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
Total profit before tax	5,811.51	5,965.97	5,430.95	17,745.89	15,848.49	21,375.03
3 Capital employed						
Segment assets						
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
Subtotal	6,21,580.44	6,00,019.12	4,97,968.41	6,21,580.44	4,97,968.41	5,36,901.46
Segment liabilities						
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
Subtotal	1,66,625.36	1,63,937.04	1,39,717.41	1,66,625.36	1,39,717.41	1,46,040.46
Capital employed						
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
Total	4,54,955.08	4,36,082.08	3,58,251.00	4,54,955.08	3,58,251.00	3,90,861.00



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 [#]	80.13%	Others	Subsidiary
(e)	Bajaj Finserv Health Limited [^]	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.

[^]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



Press release

Financial results – Q3 FY25

A meeting of the Board of Directors of Bajaj Finserv Limited (BFS) was held today to consider and approve the results for Q3 FY25.

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

1. Highlights – Q3 FY25 v/s Q3 FY24¹

✓ Consolidated total income	– ₹ 32,042 crore v/s ₹ 29,038 crore	↑ 10%
✓ Consolidated profit after tax ²	– ₹ 2,231 crore v/s ₹ 2,158 crore	↑ 3%
✓ Bajaj Finance, consolidated profit after tax	– ₹ 4,246 crore v/s ₹ 3,639 crore	↑ 17%
✓ General insurance, profit after tax	– ₹ 400 crore v/s ₹ 287 crore	↑ 39%
✓ Life insurance, net new business value (NBV) ³	– ₹ 254 crore v/s ₹ 251 crore	↑ 1%

Highlights – 9M FY25 v/s 9M FY24¹

✓ Consolidated total income	– ₹ 97,226 crore v/s ₹ 78,341 crore	↑ 24%
✓ Consolidated profit after tax	– ₹ 6,456 crore v/s ₹ 6,029 crore	↑ 7%
✓ Bajaj Finance, consolidated profit after tax ²	– ₹ 12,158 crore v/s ₹ 10,627 crore	↑ 14%
✓ General insurance, profit after tax	– ₹ 1,470 crore v/s ₹ 1,171 crore	↑ 26%
✓ Life insurance, net new business value (NBV) ³	– ₹ 603 crore v/s ₹ 581 crore	↑ 4%

Notes:

- All figures under Ind AS except for general and life insurance which are as per Indian GAAP
- Note on consolidated profit after tax:** Under Ind AS, the insurance subsidiaries have chosen to hold a part of the equity securities portfolio as Fair Value Through Profit and Loss (FVTPL) and the balance as Fair Value Through Other Comprehensive Income (FVTOCI). This may cause temporary volatility in financial results due to unrealised mark to market (MTM) movements on the FVTPL portfolio. Further, the realised profit on FVTOCI equity portfolio is not routed to Profit and Loss Account.

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



Accordingly, the break-up showing after-tax impact of (a) Unrealised Mark-to-market gain/loss on investments included in consolidated profit and (b) Realised gain/loss on Investments classified as FVTOCI excluded in consolidated profit, is indicated in the table below, for information:

₹ In Crore	Q3 FY25	Q3 FY24	YoY % Change	9M FY25	9M FY24	YoY % Change
Consolidated profit after tax, excluding unrealised MTM gain/loss and including realised equity gains booked under OCI	2,543	2,070	23%	6,874	6,070	13%
Unrealised MTM gain/(loss)	(275)	107		(196)	78	
Realised MTM gain booked in OCI	(37)	(19)		(222)	(119)	
Consolidated profit after tax	2,231	2,158	3%	6,456	6,029	7%

3. NBV is the measure of profitability of new business written during the period and reflects the net present value of the future profits for life insurance business.

Finance and insurance businesses

- BFL recorded **highest ever quarterly increase in the customer franchise of 5.03 million** and **highest ever number of new loans booked of 12.06 million** in Q3 FY25. Its quarterly **consolidated profit** after tax **increased by 17%**, while its subsidiary, BHFL recorded **growth of 25%** in profit after tax.
- BAGIC's **profit after tax recorded growth of 39%**. It continued to deliver superior combined ratio as compared to the industry.
- BALIC **maintained 6th rank in individual rated new business premium** among top 10 private players.

Emerging businesses

- BFS continues to grow its emerging businesses which include Bajaj Finserv Health, Bajaj Finserv Direct, Bajaj Finserv Asset Management and Bajaj Finserv Ventures. Losses from these businesses for Q3 FY25 were ₹ 95 crore (as against ₹ 105 crore in Q3 FY24), which is within the plan.
- Bajaj Finserv Asset Management recorded assets under management (**AUM**) of ₹ **17,434 crore** as on 31 December 2024, up from ₹ 16,294 crore as on 30 September 2024.

Summary of consolidated results is given in **Annexure A**.

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

2. Performance of material subsidiaries

A synopsis of the **quarterly performance** of the individual companies is given below:

A. Bajaj Finance Limited (BFL) – Consolidated – Ind AS

- i) Net total income for Q3 FY25 **increased by 26%** to ₹ **11,673 crore** v/s ₹ 9,298 crore in Q3 FY24.
- ii) Profit after tax for Q3 FY25 **increased by 17%** to ₹ **4,246 crore** v/s ₹ 3,639 crore in Q3 FY24. Loan losses and provisions increased to ₹ 2,043 crore v/s ₹ 1,248 crore in Q3 FY24.
Profit after tax of its mortgage subsidiary, BHFL, was ₹ **548 crore** in Q3 FY25 v/s ₹ 437 crore in Q3 FY24 – an increase of **25%**.
- iii) Assets Under Management (AUM) as on 31 December 2024 were ₹ 398,043 crore v/s ₹ 310,968 crore as on 31 December 2023 – an **increase of 28%**. This includes AUM of ₹ 108,314 crore of BHFL, which recorded a **growth of 26%** over the AUM as on 31 December 2023.
- iv) **Gross Non-Performing Assets (NPA) and Net NPA** as on 31 December 2024 stood at **1.12%** and **0.48%** respectively as against 0.95% and 0.37% as on 31 December 2023. Provisioning coverage ratio on stage 3 assets is 57%.
- v) **Capital adequacy ratio (CRAR)** (including Tier-II capital) as on 31 December 2024 stood at 21.56%. The Tier-I capital was at 20.79%.
For BHFL, the capital adequacy ratio (including Tier-II capital) increased to **27.86%**.

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

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

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

- i) Effective 1 October 2024, as mandated by IRDAI, Gross premium on long-term products are measured on 1/n basis (where 'n' is contract duration) prospectively, hence Q3 & 9M FY2025 are not comparable with prior years.
- ii) Gross written premium for Q3 FY25 increased by **46%** to ₹ **6,626 crore** v/s ₹ 4,536 crore in Q3 FY24.
Excluding tender-driven crop and government health insurance premium, BAGIC's gross written premium **decreased by 2%** to ₹ **3,639 crore** in Q3 FY25 from ₹ 3,707 crore in Q3 FY24. Excluding the change in measurement of gross premium, Gross written premium for Q3 FY25 **increased by 6%** to ₹ **3,923 crore**.
- iii) Claim ratio increased to 77.7% in Q3 FY25 v/s 72.9% in Q3 FY24 due to elevated claims in health segment. Excluding tender driven crop and government health business, claim ratio stood at 73.9% in Q3 FY25 v/s 71.1% in Q3 FY24.
- iv) Combined ratio stood at **101.1%** in Q3 FY25 v/s 102.9% in Q3 FY24. Adjusted for the change in measurement of gross premium (1/n basis), combined ratio stood at **100.2%** in Q3 FY25.
- v) Underwriting loss stood at ₹ 43 crore for Q3 FY25 v/s ₹ 85 crore in Q3 FY24.
- vi) Investment and other income (net) for Q3 FY25 **increased by 23%** to ₹ **577 crore** v/s ₹ 469 crore in Q3 FY24. Profit on sale of investments was higher by ₹ 52 crore (before tax) in Q3 FY25.
- vii) Profit after tax for Q3 FY25 stood at ₹ **400 crore** v/s ₹ 287 crore in Q3 FY24 – an increase of 39%.

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


- viii) As on 31 December 2024, solvency ratio was **300%**, which is well above the minimum regulatory requirement of 150%.
- ix) Assets Under Management (AUM), represented by cash and investments as on 31 December 2024 stood at ₹ **32,633 crore** v/s ₹ 30,296 crore as on 31 December 2023 – an **increase** of **8%**.

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

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

- i) New business premium for Q3 FY25 **increased** by **8%** to ₹ **2,761 crore** v/s ₹ 2,561 crore in Q3 FY24.
- a) Individual rated new business premium was ₹ **1,549 crore** in Q3 FY25 v/s ₹ 1,553 crore in Q3 FY24.
- b) Group protection new business was ₹ **609 crore** in Q3 FY25 v/s ₹ 555 crore in Q3 FY24 – a **growth** of **10%**.
- c) Group fund new business was ₹ **496 crore** in Q3 FY25 v/s ₹ 340 crore in Q3 FY24 – a **growth** of **46%**.
- ii) Renewal premium for Q3 FY25 stood at ₹ **3,600 crore** v/s ₹ 2,903 crore in Q3 FY24 – an **increase** of **24%**.
- iii) Consequently, gross written premium for Q3 FY25 **increased** by **16%** to ₹ **6,361 crore** v/s ₹ 5,464 crore in Q3 FY24.
- iv) Shareholders' profit after tax during Q3 FY25 **increased** by **106%** to ₹ **222 crore** v/s ₹ 108 crore in Q3 FY24 due to higher investment income and reversal of income tax provisions in respect of earlier years basis favorable income tax orders.
- v) Net New Business Value (NBV), which is the key metric used to measure profitability of life insurance business, was ₹ **254 crore** in Q3 FY25 v/s ₹ 251 crore in Q3 FY24.
- vi) Solvency ratio stood at a healthy **369%** as on 31 December 2024 as against the minimum regulatory requirement of 150%.
- vii) Assets Under Management (AUM), represented by total investments stood at ₹ **122,023 crore** as on 31 December 2024 v/s ₹ 104,737 crore as on 31 December 2023 – an **increase** of **17%**.

Summary of financial results is given in **Annexure E**.



S Sreenivasan

CFO

30 January 2025



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

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

(₹ In Crore)		Q3 FY25	Q3 FY24	9M FY25	9M FY24	FY24
1	Income					
	Interest income	17,408.60	13,922.38	49,502.20	39,143.90	53,793.19
	Dividend income	24.27	25.93	139.95	135.43	157.98
	Rental income	0.99	1.23	2.96	3.46	4.43
	Fees and commission income	1,374.43	1,364.75	4,199.53	4,157.27	5,435.85
	Net gain/(loss) on fair value change	(1,005.79)	796.49	1,829.67	1,908.93	2,835.81
	Sale of energy generated and services	162.41	236.08	782.14	467.90	655.12
	Premium and other operating income from insurance business	13,341.62	12,308.62	38,889.99	31,488.22	46,322.65
	Others	735.28	382.95	1,879.25	1,035.96	1,176.88
	Total revenue from operations	32,041.81	29,038.43	97,225.69	78,341.07	1,10,381.91
	Other income	-	-	-	-	1.09
	Total income	32,041.81	29,038.43	97,225.69	78,341.07	1,10,383.00
2	Expenses					
	Employee benefits expenses	3,019.51	2,663.08	8,922.42	7,549.93	10,360.95
	Finance costs	6,276.27	4,776.53	17,913.91	13,246.00	18,399.51
	Fees and commission expense	2,148.84	1,783.43	6,089.80	4,872.06	6,970.60
	Impairment of financial instruments - lending assets	2,043.33	1,248.35	5,637.09	3,320.69	4,548.61
	Impairment of financial instruments - investments	(15.72)	(10.03)	(11.40)	11.04	84.97
	Claims paid	5,802.44	5,951.70	18,355.78	15,195.18	21,830.26
	Reinsurance ceded	3,167.66	2,821.69	8,721.42	6,709.73	9,563.14
	Net change in insurance / investment contract liabilities	1,737.32	2,535.87	7,789.46	6,568.51	10,255.49
	Depreciation, amortisation and impairment	288.50	232.09	830.83	643.22	900.13
	Other expenses	1,765.25	1,606.52	5,239.45	4,380.98	6,102.40
	Total expenses	26,233.40	23,609.23	79,488.76	62,497.34	89,016.06
3	Share of profit/(loss) of joint venture and associates	3.10	1.75	8.96	4.76	8.09
4	Profit before tax (1-2+3)	5,811.51	5,430.95	17,745.89	15,848.49	21,375.03
5	Tax expense					
	Current tax	1,581.52	1,342.51	5,290.91	4,489.45	5,802.83
	Deferred tax	(88.88)	43.15	(253.32)	(151.39)	(23.16)
	Tax credit pertaining to earlier year	(93.02)	-	(93.02)	-	-
	Total tax expense	1,399.62	1,385.66	4,944.57	4,338.06	5,779.67
6	Profit after tax (4-5)	4,411.89	4,045.29	12,801.32	11,510.43	15,595.36
7	Profit attributable to non-controlling interests	2,180.89	1,887.62	6,345.65	5,481.17	7,447.57
8	Profit for the period (6-7)	2,231.00	2,157.67	6,455.67	6,029.26	8,147.79
9	Other comprehensive income, net of tax					
	(a) Items that will not be reclassified to profit or loss	(119.28)	322.43	290.88	649.32	695.42
	(b) Items that will be reclassified to profit or loss	(473.99)	(145.32)	769.09	217.57	1,357.17
	Total other comprehensive income, net of tax	(593.27)	177.11	1,059.97	866.89	2,052.59
10	Total comprehensive income (6+9)	3,818.62	4,222.40	13,861.29	12,377.32	17,647.95
11	Profit attributable to:					
	Owners of the company	2,231.00	2,157.67	6,455.67	6,029.26	8,147.79
	Non-controlling interests	2,180.89	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	2,283.84	7,212.01	6,654.16	9,651.51
	Non-controlling interests	2,045.96	1,938.56	6,649.28	5,723.16	7,996.44
13	Paid-up equity share capital (Face value of ₹ 1)	159.53	159.26	159.53	159.26	159.41
14	Other equity					60,169.23
15	Earnings per share (₹) (not annualised)					
	Basic	14.0	13.6	40.5	37.9	51.2
	Diluted	13.9	13.4	40.1	37.6	50.7



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

₹ In Crore	Q3 FY25	Q3 FY24	9M FY25	9M FY24	FY24
Interest income	15,768	12,523	44,804	35,077	48,307
Interest expenses	6,386	4,868	18,219	13,508	18,725
Net interest income	9,382	7,655	26,585	21,569	29,582
Other operating income	2,291	1,643	6,452	4,974	6,676
Net total income	11,673	9,298	33,037	26,543	36,258
Operating expenses	3,868	3,156	10,977	9,023	12,325
Pre-provisioning operating profit	7,805	6,142	22,060	17,520	23,933
Loan losses and provisions*	2,043	1,248	5,637	3,321	4,631
Profit before tax	5,765	4,896	16,432	14,204	19,310
Profit after tax	4,246	3,639	12,158	10,627	14,451

*also referred as Impairment on financial assets

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

₹ In Crore	Q3 FY25	Q3 FY24	9M FY25	9M FY24	FY24
Net interest income	806	645	2,184	1,882	2,510
Profit after tax	548	437	1,576	1,350	1,731

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

₹ In Crore	Q3 FY25	Q3 FY24	9M FY25	9M FY24	FY24
Gross written premium	6,626	4,536	17,257	15,668	20,630
Net earned premium	2,403	2,358	7,295	6,545	8,884
Underwriting result	(43)	(85)	(75)	(90)	(166)
Investment and other income (net)	577	469	2,038	1,655	2,221
Profit before tax	534	384	1,963	1,565	2,055
Profit after tax	400	287	1,470	1,171	1,550
Claim ratio	77.7%	72.9%	78.2%	75.1%	73.8%
Combined ratio#	101.1%	102.9%	101.8%	99.3%	99.9%
Combined ratio# (excl. 1/n)	100.2%	102.9%	101.5%	99.3%	99.9%

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

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

₹ In Crore	Q3 FY25	Q3 FY24	9M FY25	9M FY24	FY24
New business premium	2,761	2,561	8,504	7,541	11,494
Individual rated new business premium*	1,549	1,553	4,738	3,996	6,326
Group protection new business premium	609	555	1,968	1,641	2,315
Group fund new business premium	496	340	1,354	1,513	2,332
Renewal premium	3,600	2,903	9,419	7,319	11,549
Gross written premium	6,361	5,464	17,923	14,860	23,043
Net new business value	254	251	603	581	1,061
Profit after tax	222	108	467	457	563

* Individual rated new business premium = 100% of Regular premium + 10% of Single premium.

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

About BFS:

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

Finance and insurance businesses

BFS participates in the financing business through its 51.34% holding in Bajaj Finance Limited (BFL) and in the life, general and health insurance businesses through its 74% holding in two unlisted subsidiaries, Bajaj Allianz General Insurance Company Limited (BAGIC) and Bajaj Allianz Life Insurance Company Limited (BALIC). BFL holds 88.75% stake in Bajaj Housing Finance Limited (BHFL), which is a profitable and fast-growing enterprise engaged in various aspects of housing finance and development.

Emerging businesses

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

BFS has 80.13% stake in Bajaj Finserv Direct Limited (BFSD), which is a digital marketplace for financial services products from loans to insurance, mutual funds, investments, lifestyle products, payments and e-commerce. The balance 19.87% is held by BFL.

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

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

Both BFS and BFL are included in the benchmark BSE Sensex and Nifty 50 indexes of large cap stocks.

The results of these subsidiaries are reflected in the consolidated results of the Company.

As required by regulation, BFS has adopted Indian Accounting Standards (Ind AS). The insurance companies are not covered under Ind AS. They have prepared Ind AS financials only for the purpose of consolidation. Accordingly, standalone numbers relating to BAGIC and BALIC reported above are based on non-Ind AS accounting standards (Indian GAAP) as applicable to insurance companies.

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