

24 October 2024

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 30 September 2024

Further to our letter dated 18 October 2024 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 30 September 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 – Q2 FY2025*

*Q2 of Year ending 31 March 2025

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

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EXECUTIVE SUMMARY

Update for the quarter

Bajaj Finserv – Performance summary Q2 and H1 FY2025



All Figures in Rs. Crore

Particulars	For the Quarter			For the Period			FY 2024
	Q2 FY2025	Q2 FY2024	Growth	H1 FY2025	H1 FY2024	Growth	Previous Financial year
Total Revenue (Consolidated)	33,703 ▲	26,023	30%	65,183 ▲	49,303	32%	110,383
Profit after tax (Consolidated)	2,087 ▲	1,929	8%	4,225 ▲	3,872	9%	8,148
Net worth (Standalone)	8,303 ▲	6,472	28%	8,303 ▲	6,472	28%	6,569
Net worth (Consolidated)	68,325 ▲	50,873	34%	68,325 ▲	50,873	34%	60,329
Surplus Funds	3,546 ▲	2,778	28%	3,546 ▲	2,778	28%	2,198
Book Value Per share (Consolidated)	428 ▲	319	34%	428 ▲	319	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 ₹ 67 Crore in Q2 FY2025 and ₹ 51 Crore for H1 FY2025 as compared to MTM loss of ₹ 72 Crore in Q2 FY2024 and 102 Crore for H1 FY2024.

Ex-MTM impact, PAT growth for the quarter and H1 FY2025 was 8%.

Executive Summary – Performance of businesses for Q2 FY2025 [1/2]



All Figures in Rs. Crore

General Insurance	Life Insurance	NBFC ⁺ (Consolidated)	Housing Finance
Gross Written Premium	IRNB	AUM Growth	
₹ 5,871 (20%) Y-O-Y ▼	₹ 1,895 34% Y-o-Y ▲	3,73,924 29% Y-o-Y ▲	1,02,569 26% Y-o-Y ▲
Assets under Management	NBV	Net Total Income	
₹ 31,949 8% Y-O-Y ▲	245 3% Y-o-Y ▲	₹ 10,946 24% Y-o-Y ▲	₹ 897 18% Y-o-Y ▲
Profit after Tax	NBM	Profit after Tax	
₹ 494 6% Y-o-Y ▲	10.8% (3.8%) Y-o-Y (abs) ▼	₹ 4,014 13% Y-o-Y ▲	₹ 546 21% Y-o-Y ▲
Combined Ratio	Gross Written Premium	Credit Quality - GPA and NPA	
101.4% 6% Y-O-Y (Abs) ▼	₹ 6,544 23% Y-o-Y ▲	1.06% 0.46% 0.15% Y-o-Y(abs) 0.15% Y-o-Y (abs) ▲	0.29% 0.12% (0.05%) Y-o-Y(abs) (0.03%) Y-o-Y (abs) ▼
Return on Equity*	Assets under Management	Return on Equity/Return on Assets*	
18.0%* 1% Y-O-Y (Abs) ▼	₹ 1,23,178 25% Y-o-Y ▲	19.08% 4.48% (5.02%) Y-o-Y(abs) (0.68%) Y-o-Y (abs) ▼	13.03% 2.49% (3.09%) Y-o-Y(abs) (0.14%) Y-o-Y (abs) ▼

YOY - Performance as compared to the same quarter previous year. IRNB - Individual rated new business, 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 changes. + NBFC= Non-banking finance company # Annualized

Executive Summary – Performance of businesses for Q2 FY2025 [2/2]



All Figures in Rs. 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
₹ 121 ▲ 78% Y-o-Y	₹ 164 ▲ 30% Y-o-Y	₹ 233	₹ 9.96 ▲ 282% Y-o-Y
Profit after Tax	Profit after Tax	Profit after Tax	Profit after Tax
₹ 37 ▲ 185% Y-o-Y	(₹ 6) ▲ (₹18) Crore Q2 FY2024	(₹ 32)	(₹ 50) ▼ (₹46) Crore Q2 FY2024
AUM	Net Worth	Net Worth	Net Worth
5,430 ▲ 164 Y-o-Y	500 ▼ (12%) Y-o-Y	455	102 ▲ 24% Y-o-Y
Return on Equity(Annualized)	Cumulative Capital*	Cumulative Capital*	Cumulative Capital*
12.03% ▲ 4.8% Y-o-Y (abs)	525 ▲	1,086 ▲	450 ▲

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

- Industry growth muted at 2% for the quarter
- Gross written premium for Q2 FY25 decreased by 20% to ₹ 5,871 crore v/s ₹ 7,298 crore in Q2 FY24 due to spill over of government health business to October. Negating the timing variance BAGIC growth would have been ~13%.
- Excluding volatile tender-driven crop and government health insurance premium, BAGIC's gross written premium increased by 11% to ₹ 4,157 crore in Q2 FY25 from ₹ 3,747 crore in Q2 FY24 which is higher than the industry growth of 4%
- COR stood at 101.4% in Q2 FY25 v/s 95.3% in Q2 FY24 on account of higher claims ratio. Excluding NATCAT claims, COR stood at 99.7%.
- Underwriting loss stood at ₹ 48 crore for Q2 FY25 v/s underwriting profit of ₹ 37 crore in Q2 FY24, primarily due to NATCAT claims of ₹ 45 crore (net) in Q2 FY2025 as against Rs 23 Crore in Q2 FY2024.
- PAT growth despite NATCAT events due to better investment performance. ROE (annualized) at 18% (at 200% solvency at 24%).
- Solvency Margin for the Company continues to be strong at 312% as against the regulatory norm of 150%

BALIC

- BALIC continues to record market beating growth of 34% in IRNB above private industry growth of 24% and overall industry growth of 21%
- Market share in IRNB terms increased from 8.2% to 8.9% in Q2 FY25 amongst private players
- In Q2 FY25 BALIC ranked 6th among private players on IRNB basis and 3rd on Retail NOPs.
- New Business Value grew by modest 3% due to higher proportion of lower margin unit linked business.
- Profit after tax for the quarter de-grew by 23% mainly on account of higher new business strain due to business growth and product mix

Bajaj Finserv Health

- Integration work has commenced post acquisition of Vidal health
- Consolidated Revenue for Q2 FY25 is ₹ 233 Crore,

Highlights for the quarter

Bajaj Finserv Direct Limited

- Total Revenue for Q2 FY25 stands at ₹164 Cr.
- Loss for the quarter has narrowed from ₹18 Crore in Q2 FY2024 to ₹6 Core in Q2 FY2025

Bajaj Finserv AMC

- As on 30th Sep 2024 the total AUM stands at ₹16,294
- The Company has launched 1 new fund during the quarter and recorded an AUM of ₹1,228 Core in the same.

Bajaj Finance Limited

- Good quarter on volume/AUM growth & operating efficiency.
- Loan losses remained elevated in Q2.
- Profit after tax for Q2 FY25 increased by 13%.
- Capital adequacy remained strong at 21.69% as of 30 Sep 2024. Tier-1 capital was 20.9%.
- GNPA & NNPA is amongst the lowest in the industry.

Bajaj Housing Finance Limited

- BHFL successfully concluded its Initial Public Offer (IPO) of ₹ 6,560 Crore. Consequently, BFL's shareholding in BHFL reduced from 100% to 88.75%.
- Profit after tax for Q2 FY25 increased by 21%.
- BHFL's Capital adequacy ratio remained strong at 28.98% as of 30 Sep 2024. Tier-1 capital was 28.46%

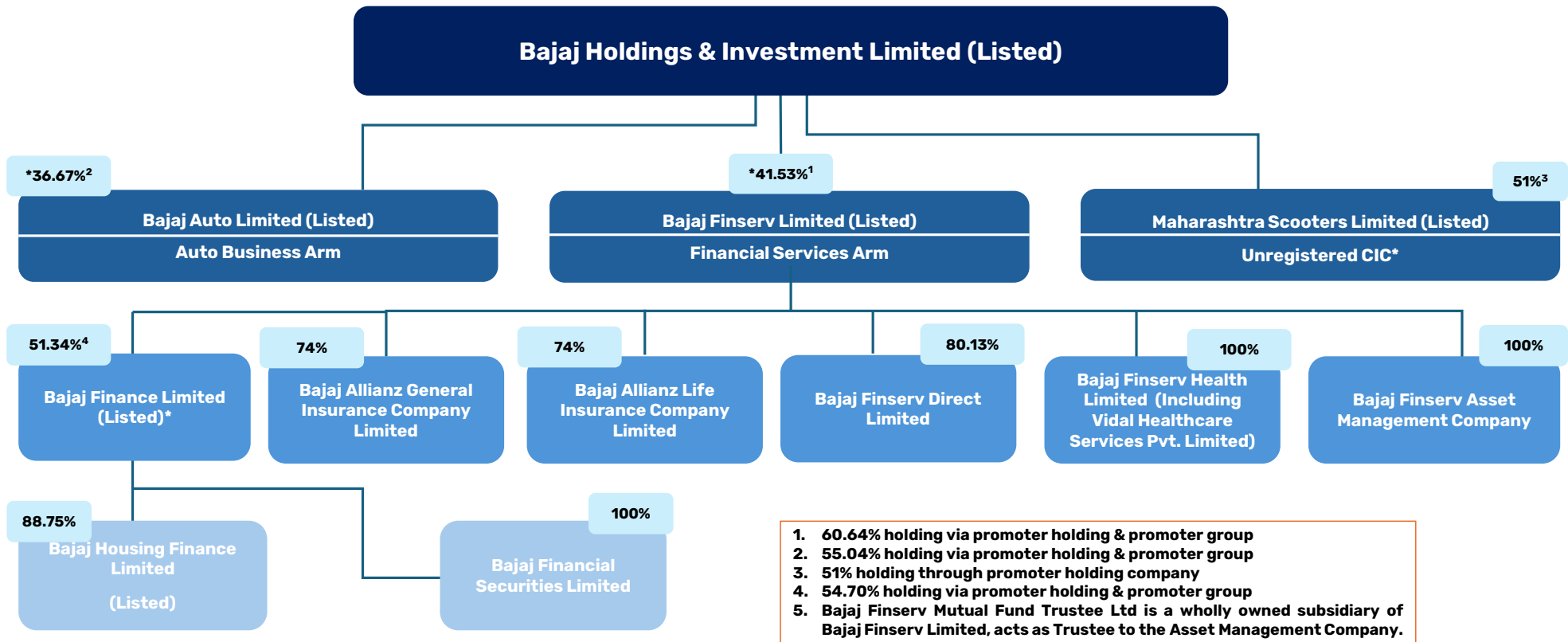
Bajaj Financial Securities Limited

- Net total income grew to Rs 121 Crore, an increase by 78% in Q2 FY25
- Profit after tax grew to Rs 37 Crore, an increase by 185%.



BAJAJ FINSERV LTD.

Bajaj Group Structure



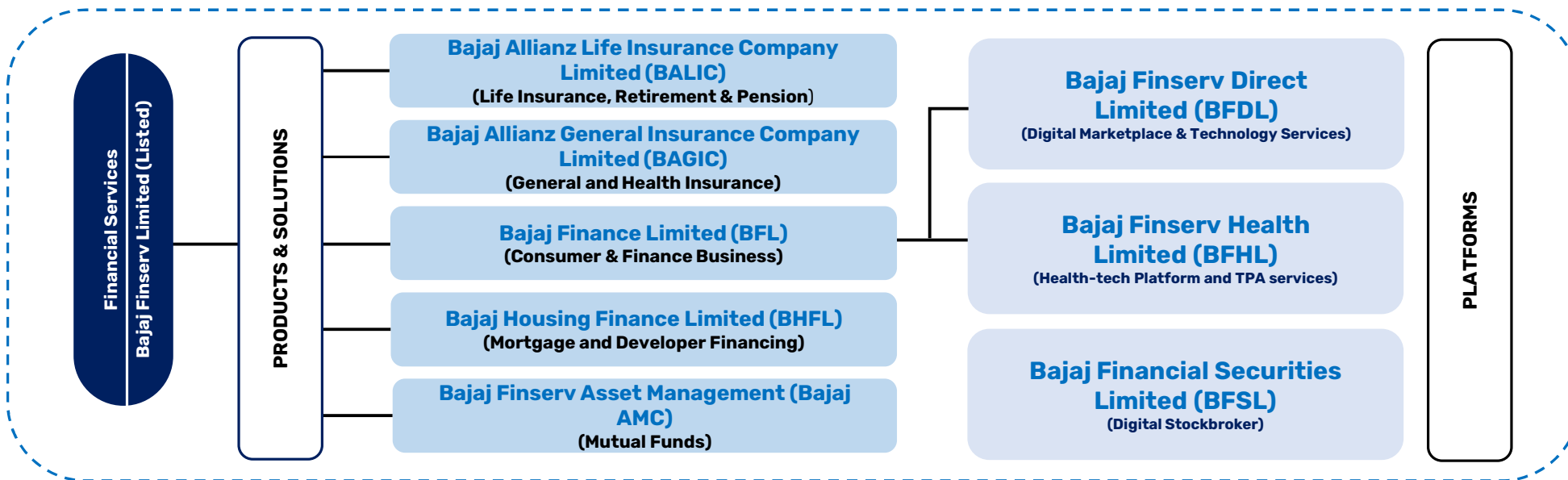
Apart from these, Bajaj Finserv (BFS) has one more fully-owned subsidiary which is BFS Ventures (BFSV)

Note: Shareholding is as of 30 Sep 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 	<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

4,245 Locations
(Urban: 1,596 | Rural: 2,649)

215,800+ POS
(Active point of sale)

BAJAJ HOUSING FINANCE LIMITED

175 Locations

216 Branches

BAJAJ ALLIANZ LIFE INSURANCE

562 Branches
150,000+ Individual Agents
100+ Corp. Agents and Brokers
3,700+ PSF

BAJAJ ALLIANZ GENERAL INSURANCE

218 Branches
190+ Corp. Agents and Banks
81,500+ POS
63,600+ Individual Agents



BAJAJ FINSERV LTD.

Bajaj Finserv Consolidated profit recon



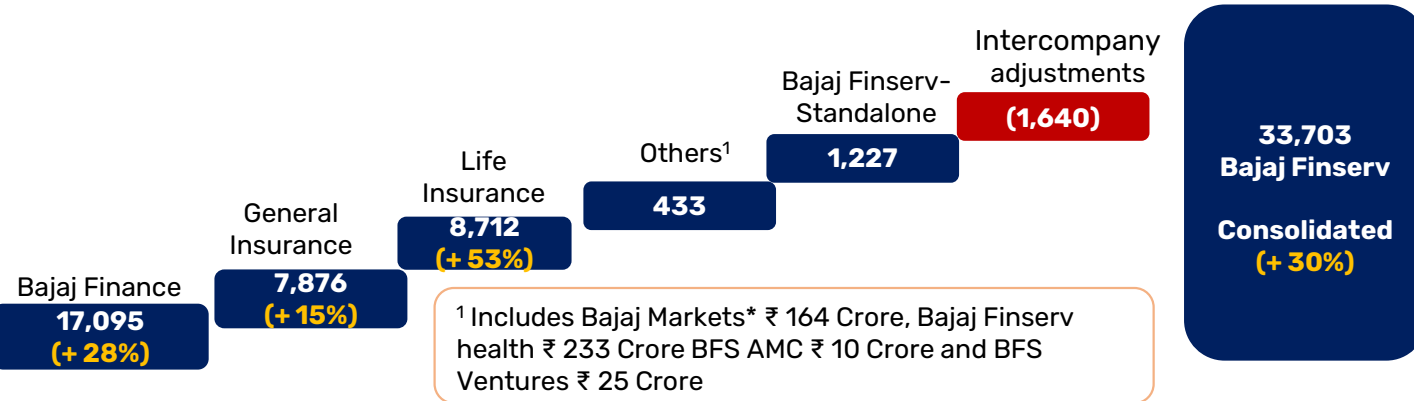
All Figures in Rs. Crore

Particulars	Q2 FY2025	Remarks
A. Consolidated Profit After Tax Q2 FY2025	2,087	
Add:		
Change in Shareholding of Bajaj Finance Ltd.	46	Impact of reduction in shareholding of BFS Post QIP by BFL from 52.49% to 51.34%*
Change in Shareholding of Bajaj Housing Finance Ltd.	7	Impact of change in shareholding of BFL from 100% to 88.75%, pursuant to IPO.
B. Adjusted Profit After Tax Q2 FY2025	2,140	
Adjusted Growth	11%	
Normal Growth	8%	
Impact of Exceptional Items	3%	

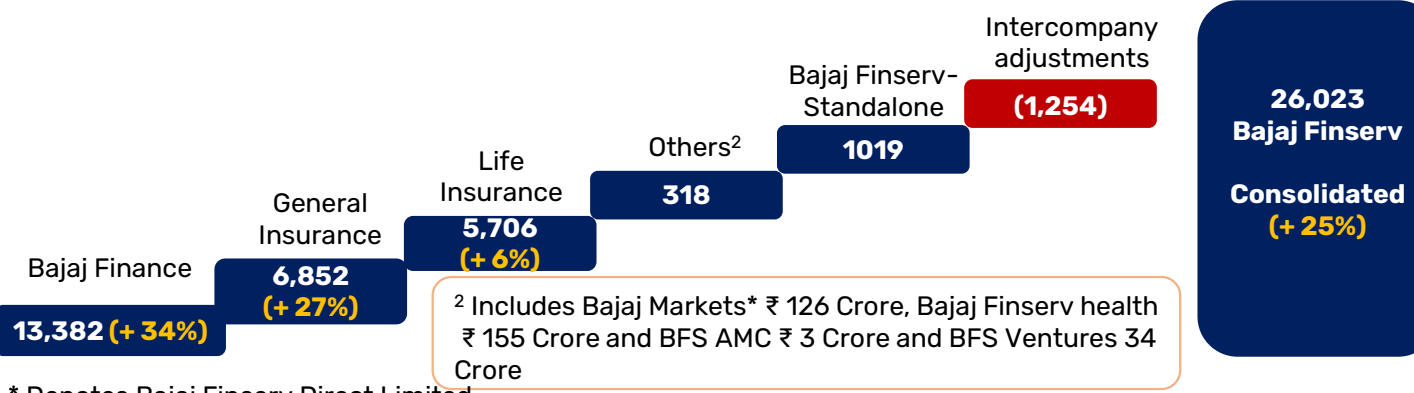
*Post exercise of warrants by BFS in Q42025, shareholding of BFS in BFL shall increase by 0.12%

Consolidated Revenue components – Q2 FY2025

Consolidated Revenue components for Q2 FY2025 (Ind AS)



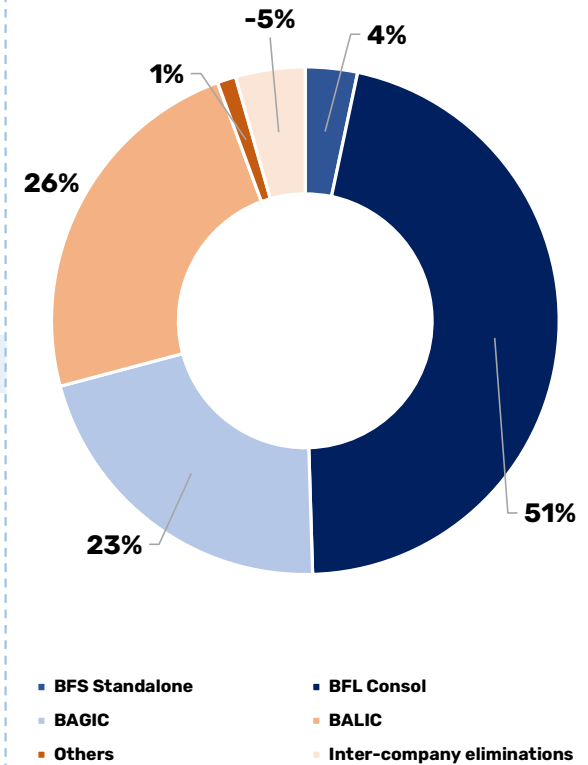
Consolidated Revenue components for Q2 FY2024 (Ind AS)



* Denotes Bajaj Finserv Direct Limited

All Figures in Rs. Crore

Revenue Mix (Q2 FY2025)



Consolidated **profit** components – Q2 FY2025 (BFS Share)

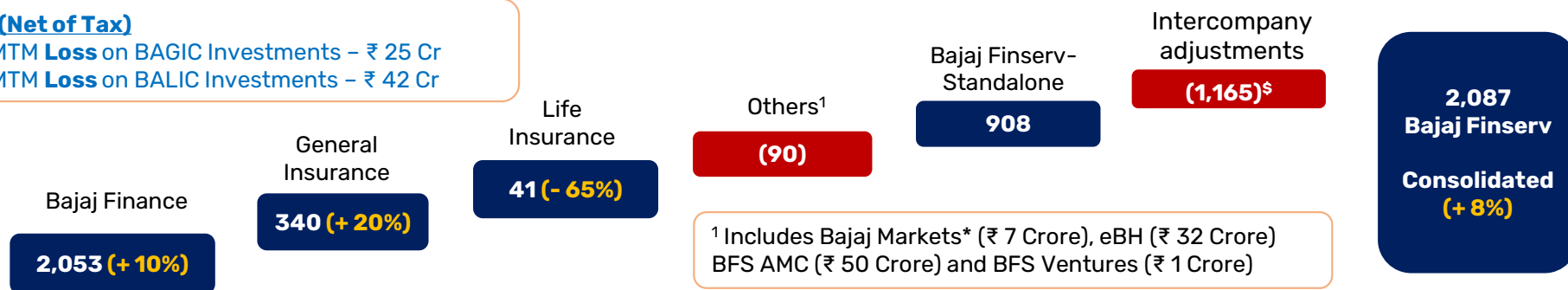


Consolidated profit components for Q2 FY2025 (Ind AS)

All Figures in Rs. Crore

Adjustments (Net of Tax)

- Unrealized MTM **Loss** on BAGIC Investments – ₹ 25 Cr
- Unrealized MTM **Loss** on BALIC Investments – ₹ 42 Cr

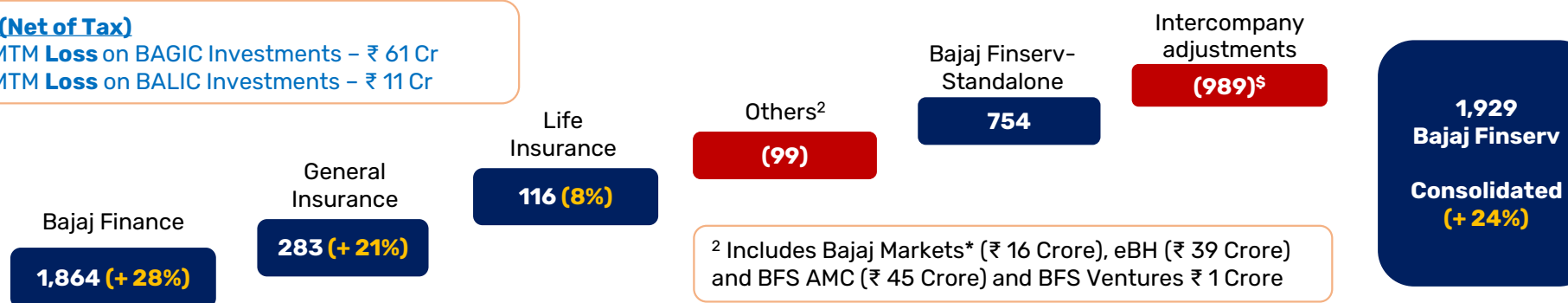


¹ Includes Bajaj Markets* (₹ 7 Crore), eBH (₹ 32 Crore) BFS AMC (₹ 50 Crore) and BFS Ventures (₹ 1 Crore)

Consolidated profit components for Q2 FY2024 (Ind AS)

Adjustments (Net of Tax)

- Unrealized MTM **Loss** on BAGIC Investments – ₹ 61 Cr
- Unrealized MTM **Loss** on BALIC Investments – ₹ 11 Cr



² Includes Bajaj Markets* (₹ 16 Crore), eBH (₹ 39 Crore) and BFS AMC (₹ 45 Crore) and BFS Ventures ₹ 1 Crore

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

* Denotes Bajaj Finserv Direct Limited | \$ Includes elimination of Intercompany dividends received

Growth Trajectory Of the Group



All Figures in Rs. 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 – Q2 and H1 FY2025



All Figures in Rs. Crore

Particulars	For the Quarter			For the Period			FY 2024
	Q2 FY2025	Q2 FY2024	Growth	H1 FY2025	H1 FY2024	Growth	Previous Financial Year
Gross Written Premium	5,871 ▼	7,298	(20%)	10,632 ▼	11,132	5%	20,630
GWP excluding Crop & Govt. health	4,157 ▲	3,747	11%	8,821 ▲	7,581	16%	15,068
Combined Ratio (CoR)#	101.4% ▼	95.3%	(6.1%)	102.2% ▼	97.6%	(4.6%)	99.9%
Underwriting Result	(48) ▼	37	-	(32) ▼	(5)	-	(166)
Profit after Tax	494 ▲	468	6%	1,070 ▲	883	21%	1,550
Return on Average Equity* (Annualized)	18.0% ▼	18.8%	(0.8%)	19.4% ▲	17.9%	1.5%	15.2%
Solvency Ratio(Regulatory requirement of 150%)	312% ▼	352%	-	312% ▼	352%	-	349%

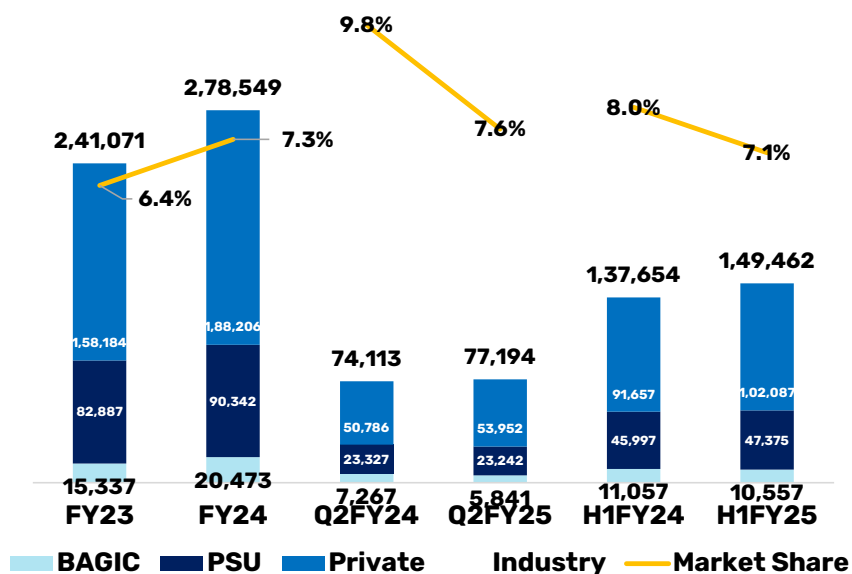
* Return on Equity (ROE) is excluding fair value change. ROE (annualised) is estimated to be ~24% excluding the surplus capital maintained by the Company (at 200% solvency)

On IRDAI basis. Excluding NATCAT impact at 99.7% for Q2 FY2025

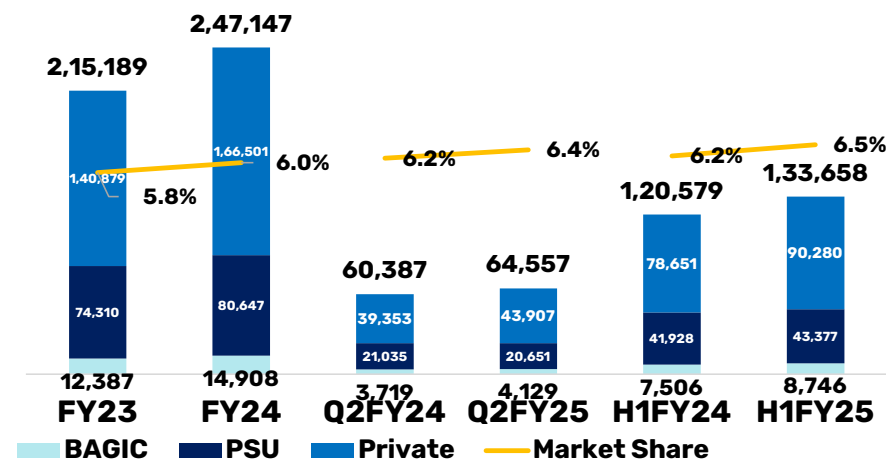
BAGIC – Growth compared to industry

All Figures in Rs. Crore

GDPI Trend



GDPI excluding Crop & Govt. health Trend



- Govt. Health premium of Rs. 800 Crore in CY vs Rs. 2,302 Crore in PY leading to GWP de-growth of 20%. Mandate for additional ~Rs. 2,400 Crore received during October, including this Q2 growth would have been at 13% in Q2 and 17% in H1, respectively.
- Ex Crop & Govt. Health growth muted at 11% (Industry 4%) on account of:
 - De-growth in new private vehicle sales of 5%, growth of mere 5% in new 2W sales at industry level & BAGIC's de-focus on CV business (due to profitability concerns) leading to Motor growth for BAGIC at 4% (Industry at 6%)
 - Excessive discounting in premium rates in Property - BAGIC de-growth at 4% (Industry degrowth at 11%)

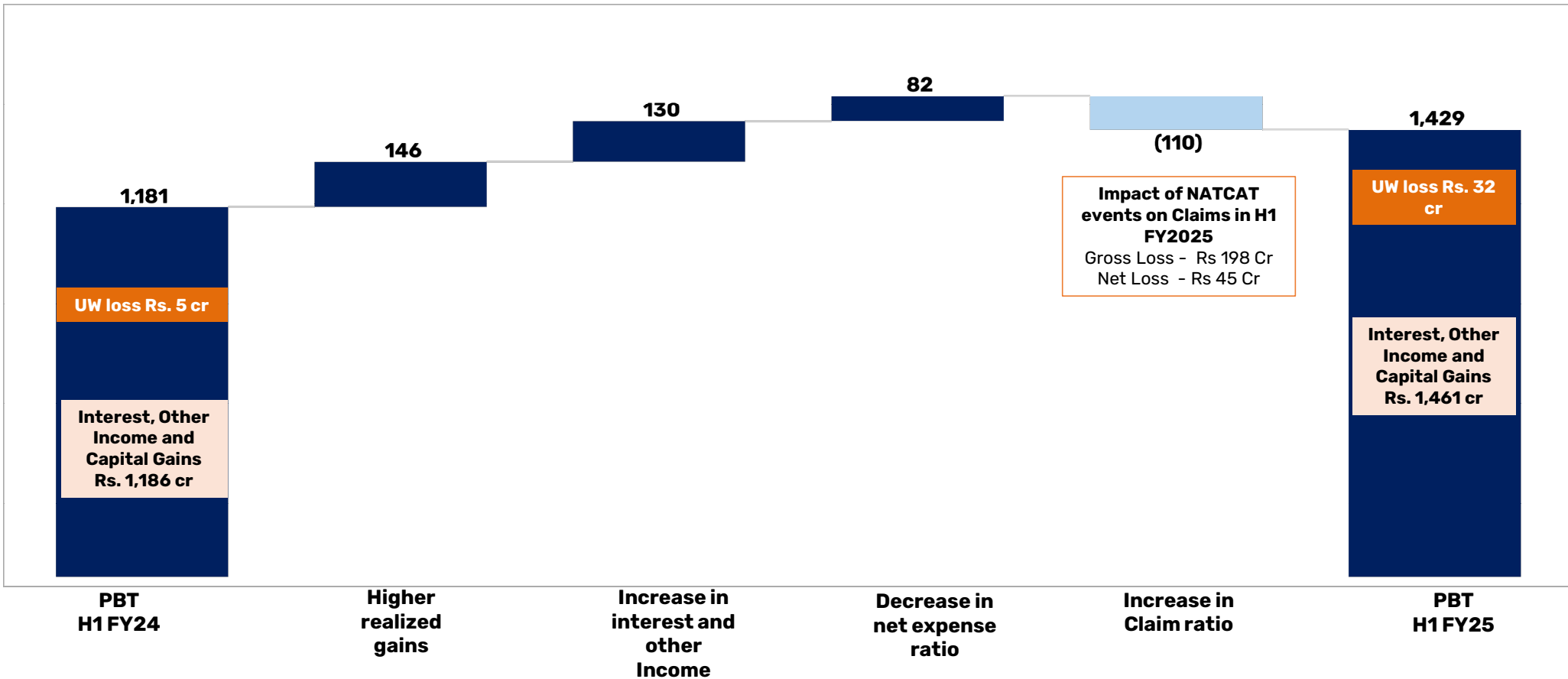
Source : IRDAI/GIC, GDPI : Gross Direct Premium Income | Private Insurers : Includes Standalone Health Insurers, and excludes AIC & ECGC
 Industry Includes Standalone Health Insurers, Private Insurers, PSU and excludes AIC & ECGC

Profit (PBT) Waterfall – H1 FY2025 vs H1 FY2024



Caringly yours

All Figures in Rs. Crore

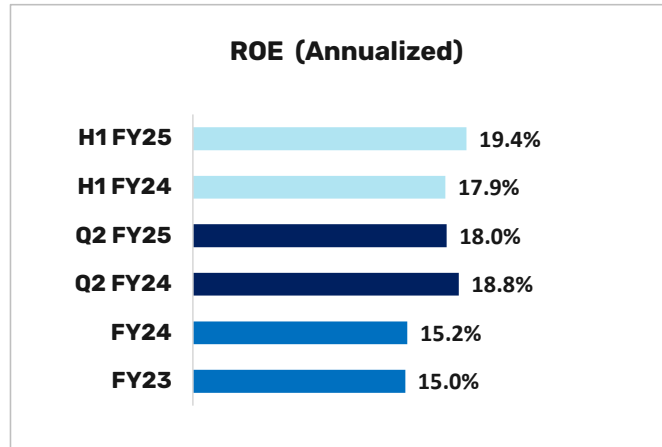
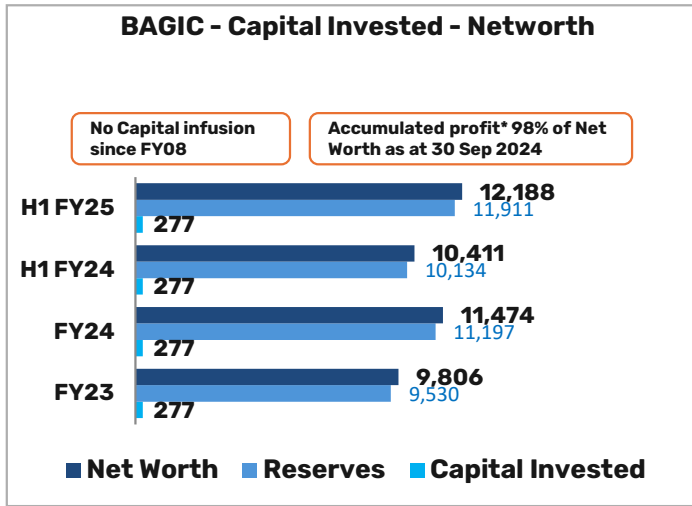


UW = Underwriting; PBT = Profit Before Tax, Net Expense Ratio = Net Commission + Operating Expenses

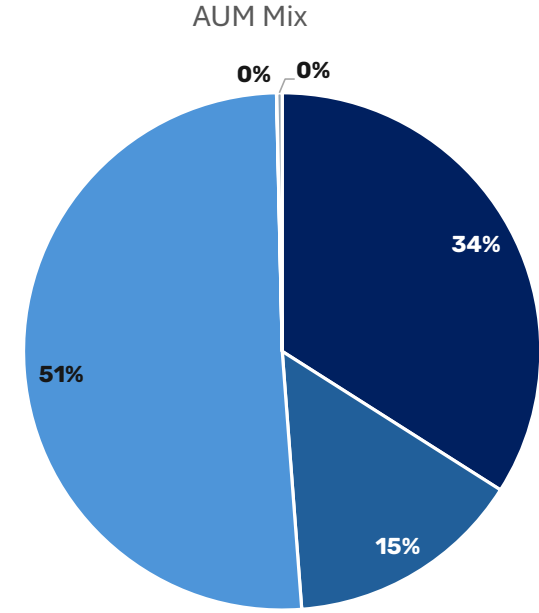
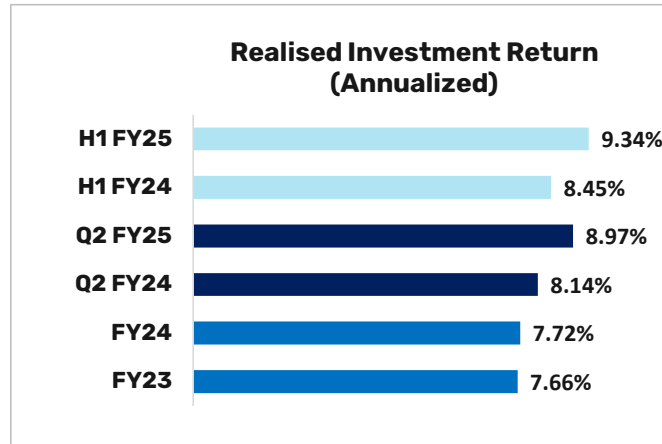
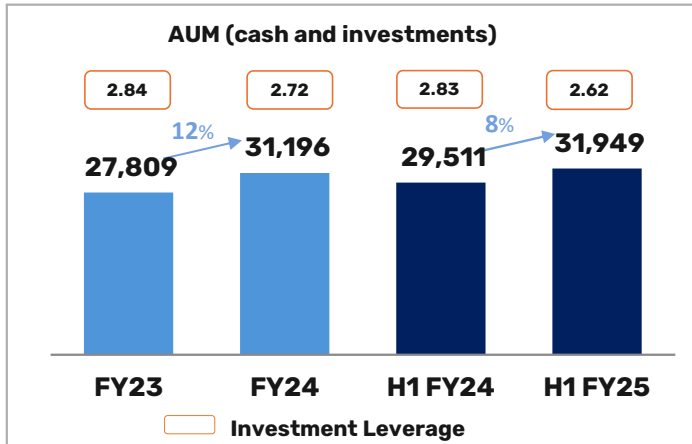
BAGIC – Capital, ROE & Investment Performance



All Figures in Rs. Crore



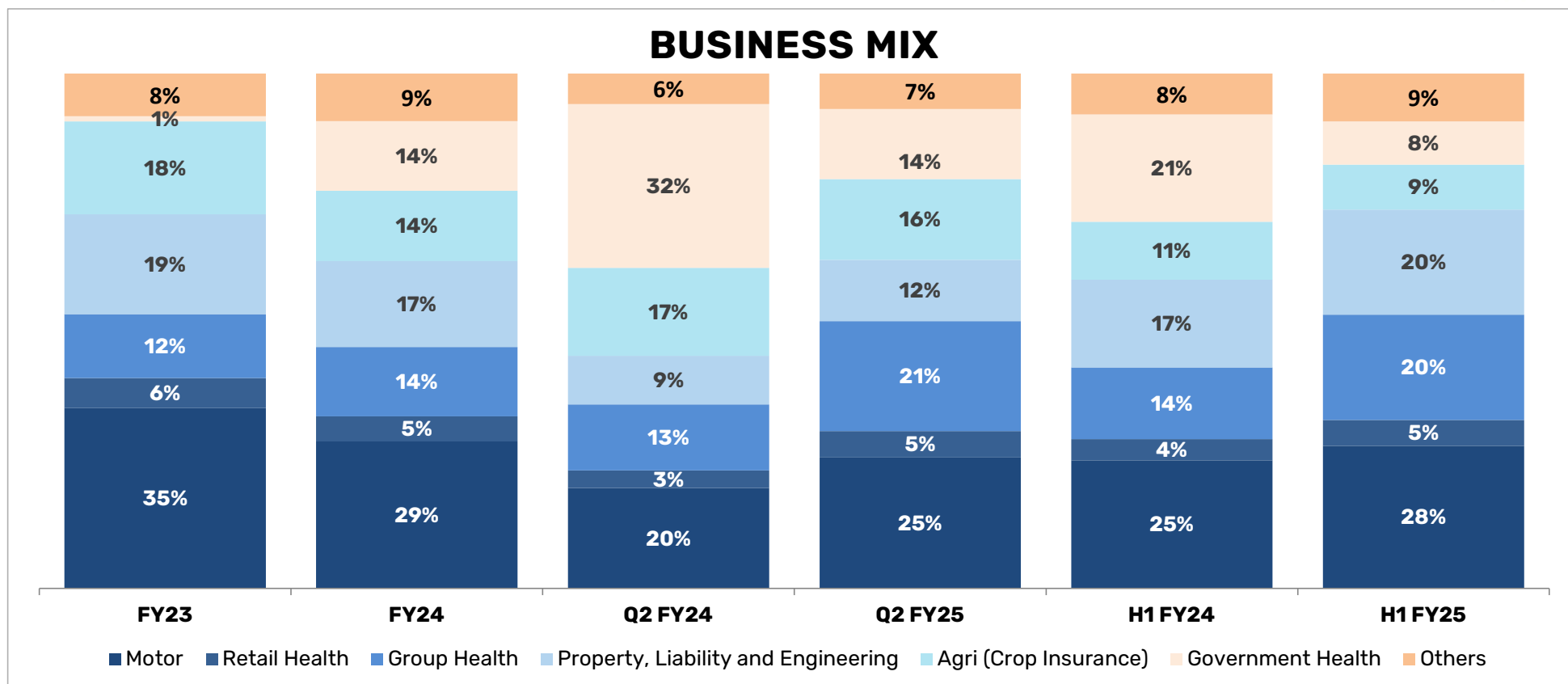
Annualized RoE excluding surplus capital consistently upwards of 20% at 200% solvency



96.5% of debt portfolio is in AAA or sovereign securities. 96.8% of Equity investment is in BSE 100 stocks

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

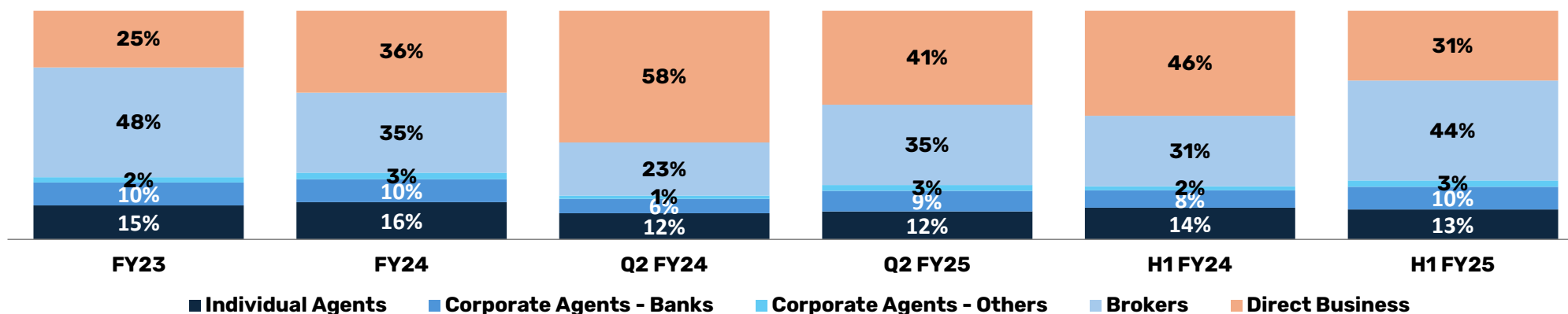
BAGIC – Balanced Product Mix



Govt. Health premium of Rs. 800 Crore in CY vs Rs. 2,302 Crore in PY leading to GWP de-growth of 20%. Mandate for additional Rs. ~2,400 Crore received during October. This timing variance has led to change in business mix for Govt. health.

BAGIC – Diversified Distribution Mix

Channel Mix



Bancassurance

- Over 190+ corporate agents and banca partners.
- Major New Tie-ups in H1 FY25:** HSBC, Shriram Finance Ltd, Namdev Finvest Pvt Ltd, Chhatrapati Rajashri Shahu Urban Co Bank Ltd, Kerala Finance Corporation.

Agency & Retail

- 63,600+ agents & 81,500+ 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

- 62+ lakh** farmer applications insured in H1FY25
- Issued 57+ lakh NOPs** under crop insurance in H1 FY25
- Received crop insurance enrollments from **15,186 CSC centers in H1 FY25**
- 22,500+ active CSC centers** in H1 FY25

Digital ecosystem

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

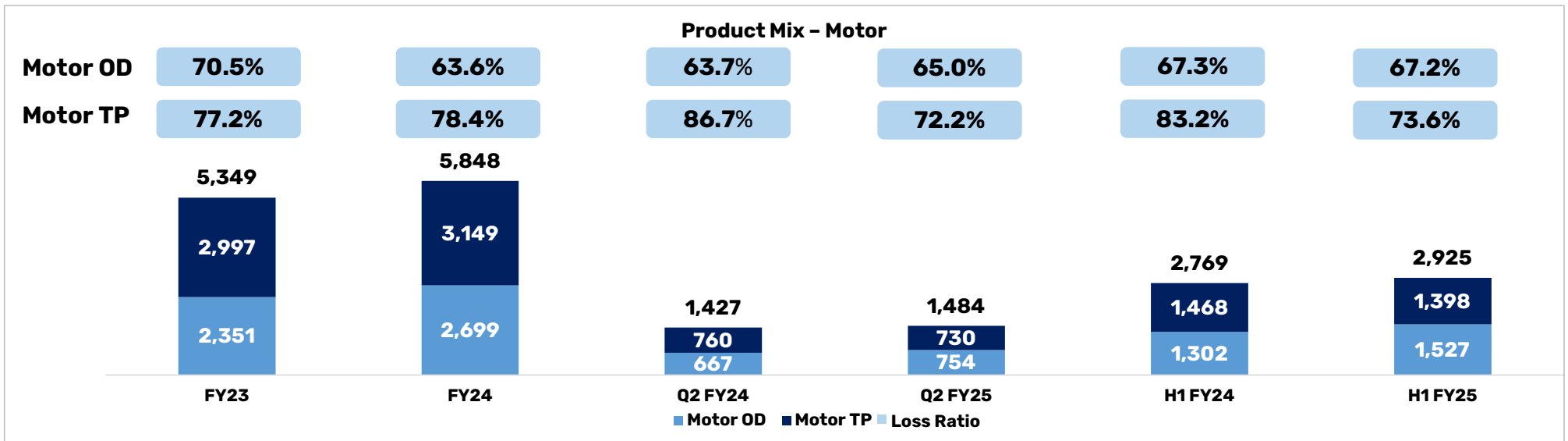
Note: The components might not add up to total of 100% due to rounding off | * Original Equipment Manufacturer, CSC - Customer Service centers
Govt health is through the direct business. Change in the timing for Govt. business has impacted direct channel.

BAGIC – Product Portfolio Motor



All Figures in Rs. Crore

Type	FY23	FY24	Q2 FY2024	Q2 FY2025	H1 FY2024	H1 FY2025
Motor OD	44%	46%	47%	51%	47%	52%
Motor TP	56%	54%	53%	49%	53%	48%
Grand Total	100%	100%	100%	100%	100%	100%

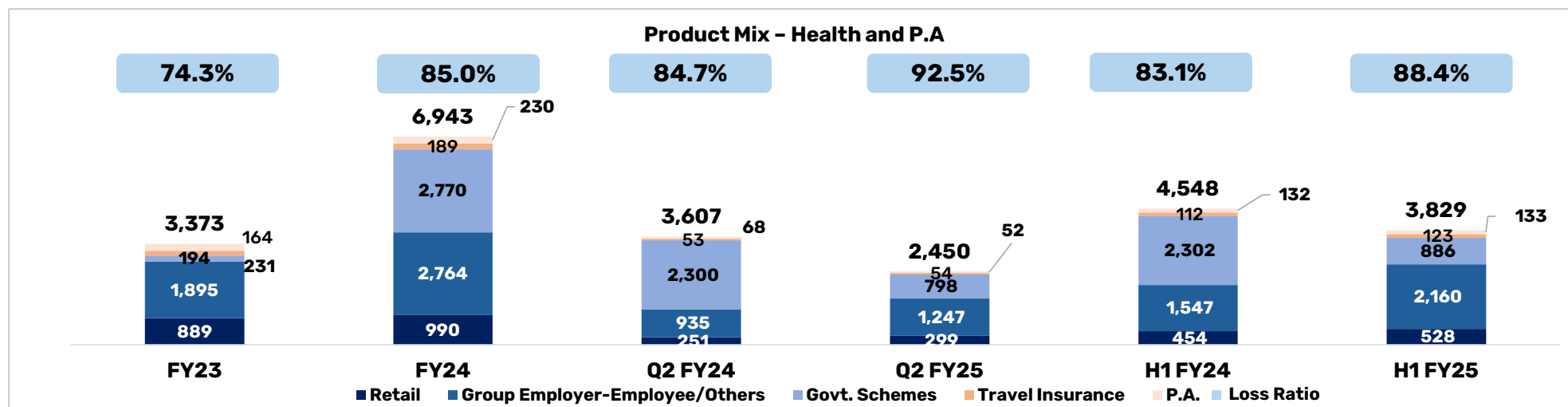


BAGIC – Product Portfolio Health and PA



All Figures in Rs. Crore

Type	FY23	FY24	Q2 FY2024	Q2 FY2025	H1 FY2024	H1 FY2025
Retail	26%	14%	7%	12%	10%	14%
Group (Employer-Employee & Others)	56%	40%	26%	51%	34%	56%
Govt. Schemes	6%	40%	64%	33%	51%	23%
Travel Insurance	5%	3%	1%	2%	2%	3%
P.A	7%	3%	2%	2%	3%	3%
Grand Total	100%	100%	100%	100%	100%	100%

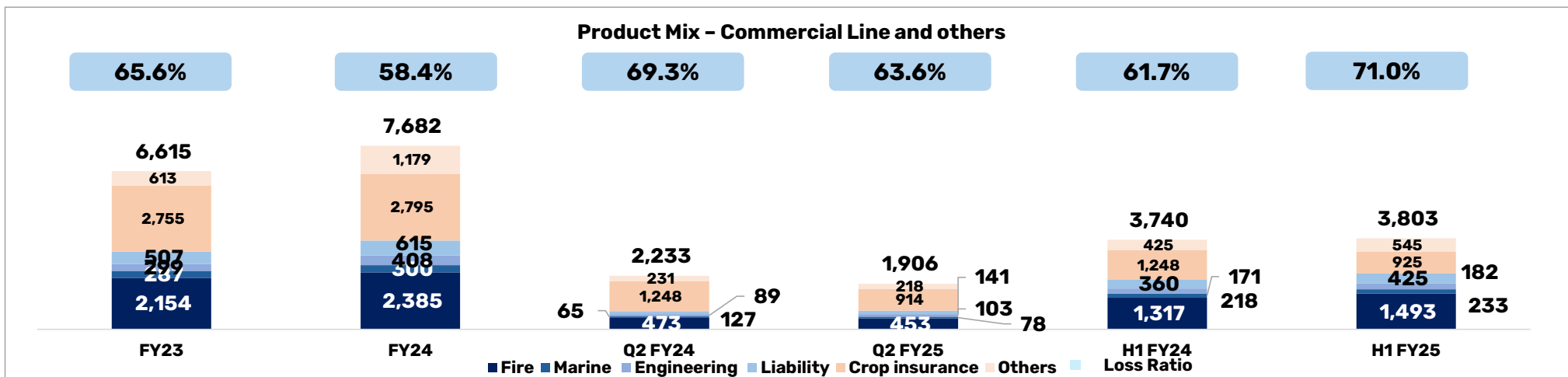


BAGIC – Commercial Lines and Others



All Figures in Rs. Crore

Type	FY23	FY24	Q2 FY2024	Q2 FY2025	H1 FY2024	H1 FY2025
Fire	33%	31%	21%	24%	35%	39%
Marine	4%	4%	3%	4%	5%	5%
Engineering	5%	5%	4%	5%	6%	6%
Liability	8%	8%	6%	7%	10%	11%
Commercial Lines	49%	48%	34%	41%	55%	61%
Crop Insurance	42%	36%	56%	48%	33%	24%
Others#	9%	15%	10%	11%	11%	14%
Grand Total	100%	100%	100%	100%	100%	100%



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

Key Technology & Customer Initiatives of H1 FY2025 – [1/2]

Digital Journey Metrics

Digital Servicing (AI Enabled BOT)

Q1 2025	Q2 2025	
72.4%	76.0% ↑	<ul style="list-style-type: none"> 45.7 Mn BOT messages exchanged 2.39 L calls handled by voice BOT Voice BOT C-SAT score - 86%

Digital Issuance

Q1 2025	Q2 2025	
96.4%	96.5% ↑	<ul style="list-style-type: none"> RPA for Issuance: Enabled 37 processes Loader optimization/automation: TAT ↓ from 60-90 mins to 5 mins

Digital Payment

Q1 2025	Q2 2025	
95.1%	95.5% ↑	<ul style="list-style-type: none"> Penny-free payments: Paperless bank verification TAT ↓ from 48 Hrs to 3 Hrs Realtime payments via NEFT: Leading insurer at Maruti dealerships for servicing and payments

Net Promoter Score*

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

Key Initiatives Summary



Core Transformation

Mass Health & Surety Bond LOB was successfully made live on the Maximus platform, marking a significant milestone in the transformation project



Data Platform Modernization

Launched Phase one of our scalable cloud data platform, featuring advanced analytics & Gen AI capabilities that will eliminate Data Silos & enable data and AI democratization



Cattle Pre-inspection App

Application for real-time cattle inspection with features to capture live cattle images and recording of key animal details such as type, age, breed, and other relevant data directly into the system



In-App payments on WhatsApp

Integrated UPI payments into WhatsApp, enabling seamless renewal within WhatsApp



GenAI Initiatives

GPT Workbench

A playground for employees to explore & implement use cases using Large language models



AskUs

GenAI-powered employee assistant for quick, easy access to HR, Admin, IT policies, delivering information in a simplified way

Key Technology & Customer Initiatives of H1 FY2025 – [2/2]

Existing Digital Capabilities Enhanced & Scaled-up



Website

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

14.96 Mn Visitors | 3.28 L Policies Issued



BAGICARE – CRM

Cross Pollination (BAGIC-BALIC), DNC flow implementation, Claim Intimation in AGRINXT through CRM

2.1 Mn Service Requests | 6.7 Mn Leads Generated



Banca Portal

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

13.6 L Policies Issued with over 141 Crore of Business Booking



WhatsApp + BOING 2.0

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

9.97 L+ Unique Users, 45.7 Mn Messages Exchanged



Caringly Yours App*

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

4.97- Mn Total Downloads | 9.55 L Active Users



B Care Portal & App

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

2.82 Mn Policies Issued with over | 1433 Crore of Business Booking



Farmitra App*

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

9.83 L+ Downloads



Voice Bot

AI enabled multilingual voice bot developed for Health, Motor, Non-motor & Agri Claim intimation

1.35L + Unique Claim intimation calls

BAGIC – Risk Management

Asset Quality

- 96.5% of the debt portfolio in AAA and sovereign assets and 88.8% of Equity in Nifty 50 stocks & 96.8% 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 562 branches**
- Balanced channel mix – Agency, Institutional Business including Bancassurance, and BALIC Direct
- Strong presence in group credit protection and online offerings

Strong proprietary channels

- **One of the largest Agency channel** in terms of IRNB amongst private players
- Robust BALIC Direct channel propelling up-selling and cross-selling

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 – Q2 and H1 FY2025



All Figures in Rs. Crore

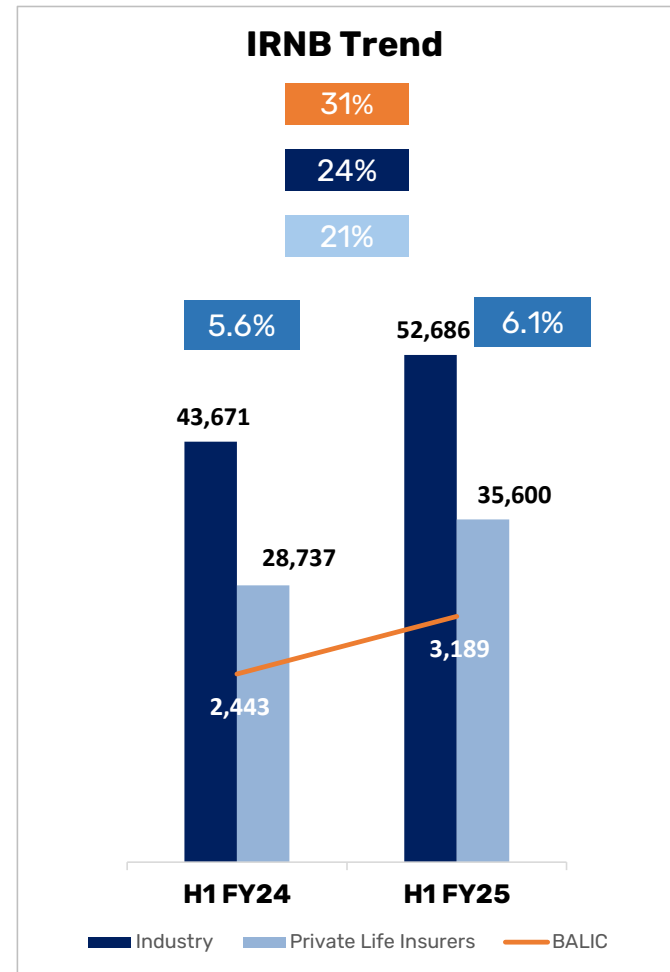
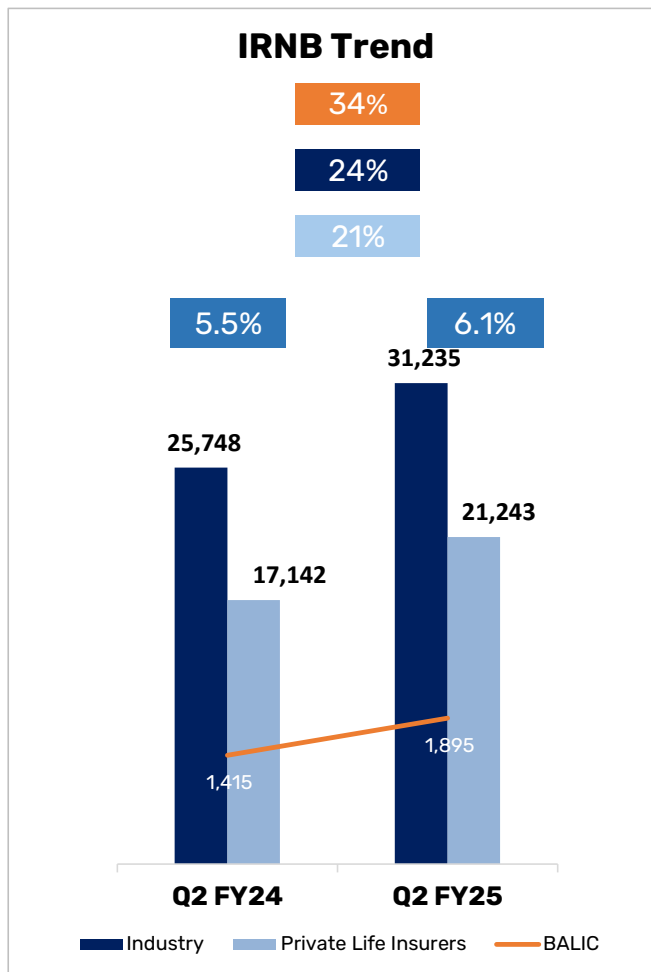
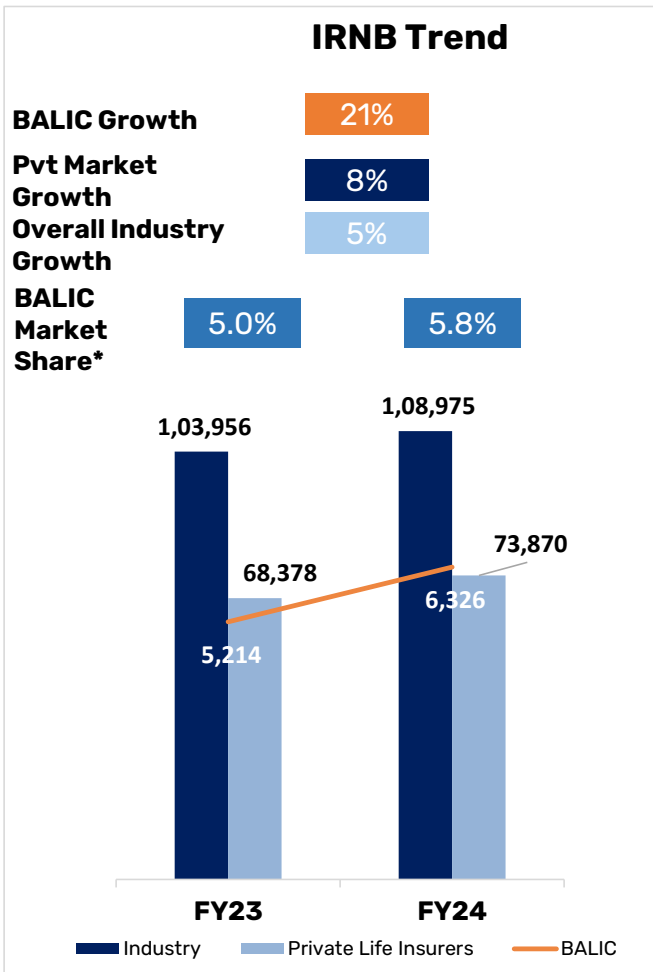
Particulars	For the quarter			For the Period			FY 2024
	Q2 FY2025	Q2 FY2024	Growth	H1 FY2025	H1 FY2024	Growth	Previous financial year
Individual Rated NB	1,895 ▲	1,415	34%	3,189 ▲	2,443	31%	6,326
Retail Protection NB	84 ▲	60	40%	156 ▲	116	34%	241
Group Protection NB	609 ▲	435	40%	1,359 ▲	1,085	25%	2,315
Renewal Premium	3,342 ▲	2,517	33%	5,819 ▲	4,416	32%	11,549
Gross Written Premium	6,544 ▲	5,338	23%	11,562 ▲	9,396	23%	23,043
Profit After Tax (PAT)	148 ▼	193	(23%)	245 ▼	349	(30%)	563
AUM	1,23,178 ▲	98,700	25%	1,23,178 ▲	98,700	25%	1,09,829
Net New Business Value (NBV)	245 ▲	237	3%	348 ▲	331	5%	1,061
Solvency Ratio (Regulatory requirement of 150%)	378%	466%	-	378%	466%	-	432%

Source : IRDAI Monthly Business Figures

IRNB – Individual Rated New Business, NB – New Business, ULIP – Unit Linked Insurance Plan

BALIC – Growth in Individual Rated New Business

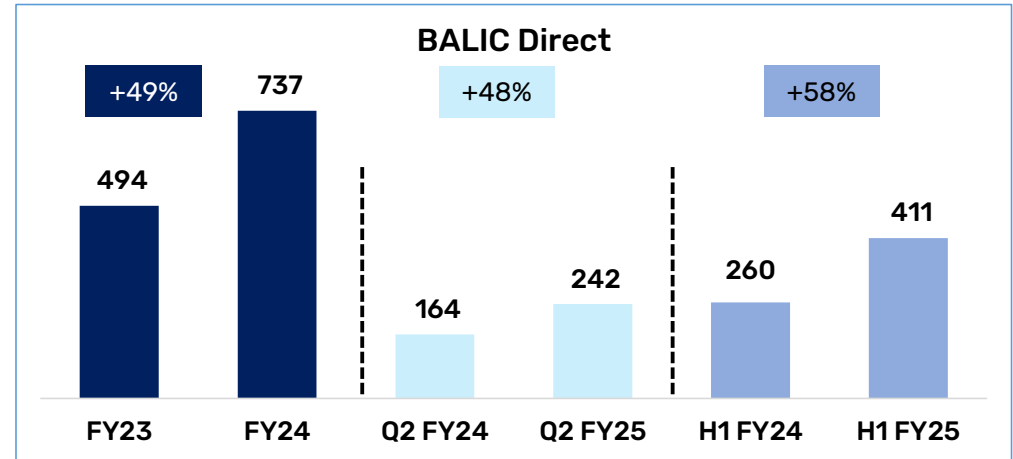
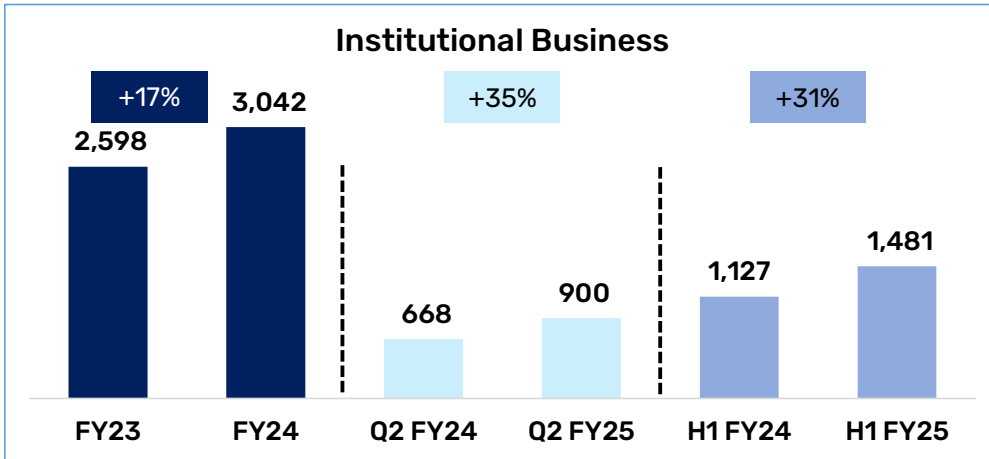
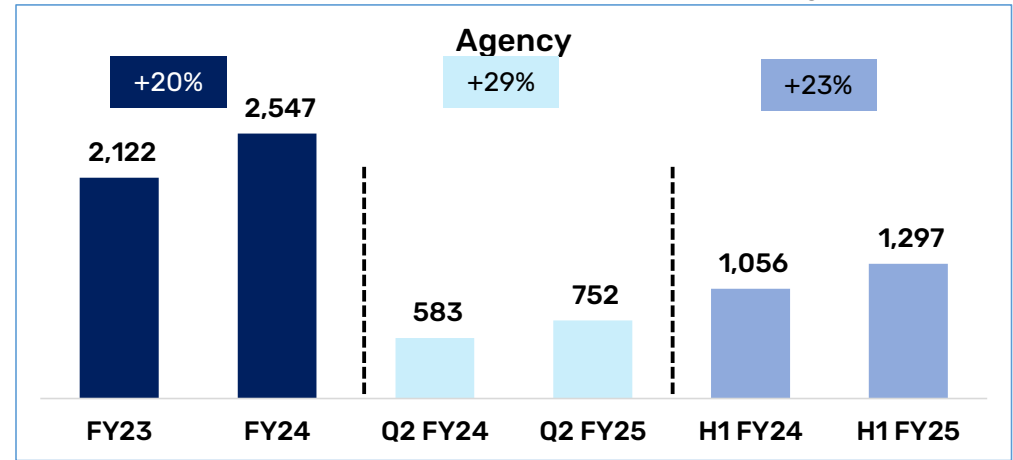
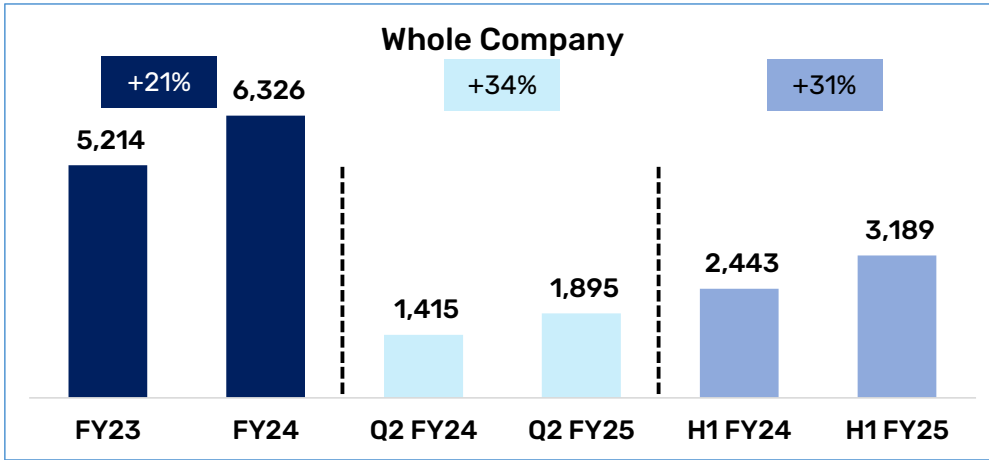
All Figures in Rs. Crore



Source : IRDAI, IRNB : Individual Rated New business
 * Based on IRNB for the entire industry

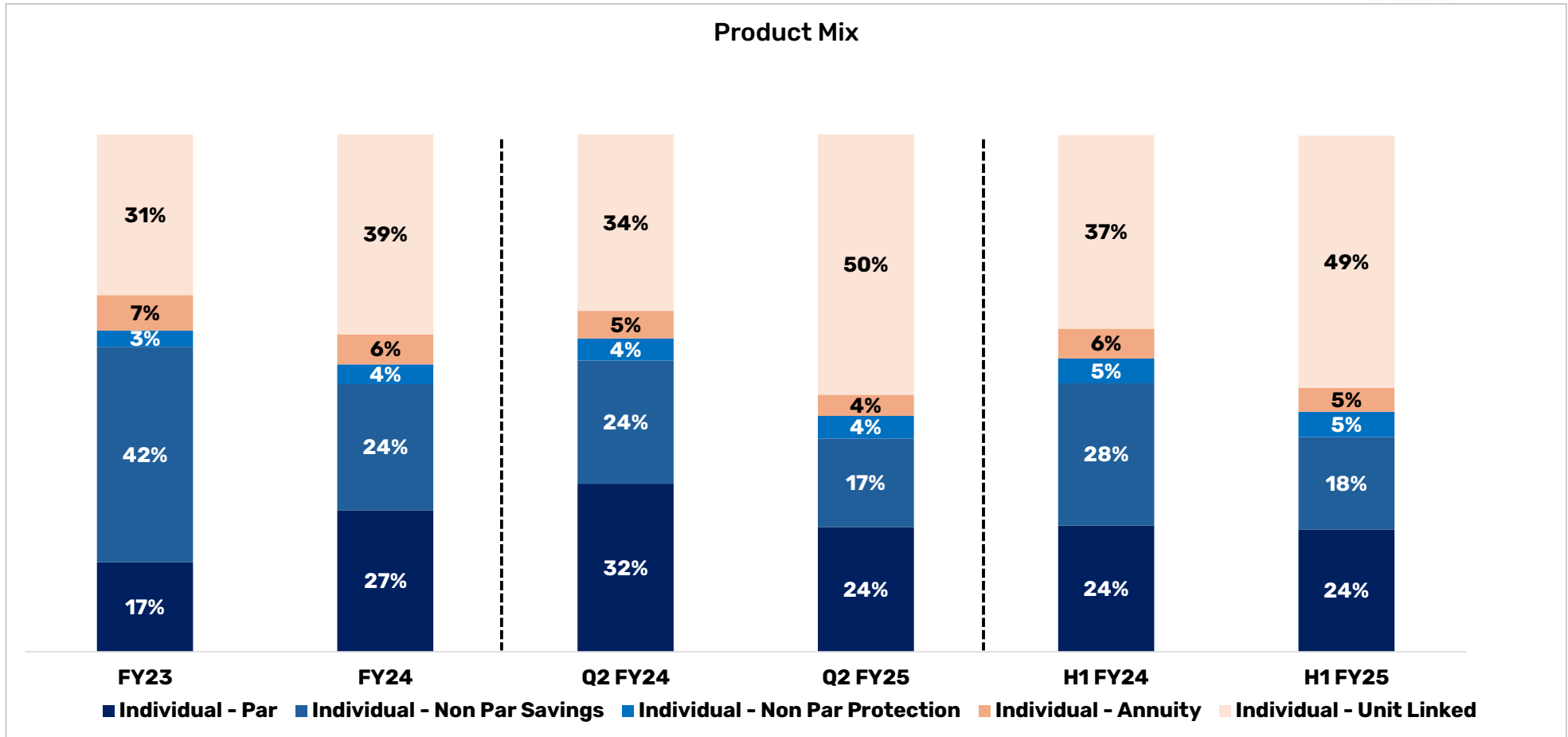
BALIC – Individual Rated New Business by channel

All Figures in Rs. Crore



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

BALIC - Product mix



Based on IRNB - Individual Rated New Business - (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
- 1.5 Lakh+ agents
- Variabilization of Agency cost through low-cost models

BALIC Direct

Analytics backed, focused verticals for upsell and cross sell initiatives

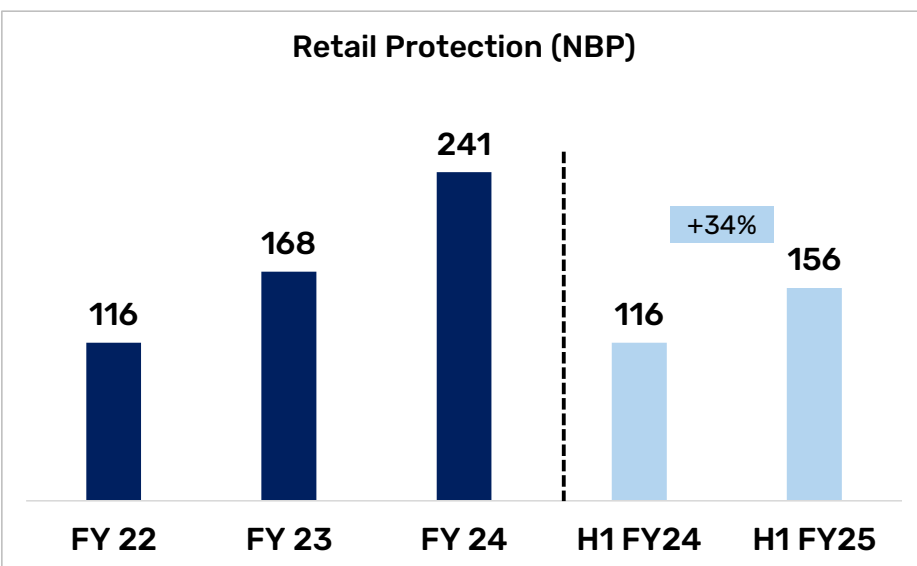
- Presence in 342 cities, with Dedicated Verticals for various customer segments such as Service to Sales, New to BALIC (NTB) and Defence

BALIC – Protection

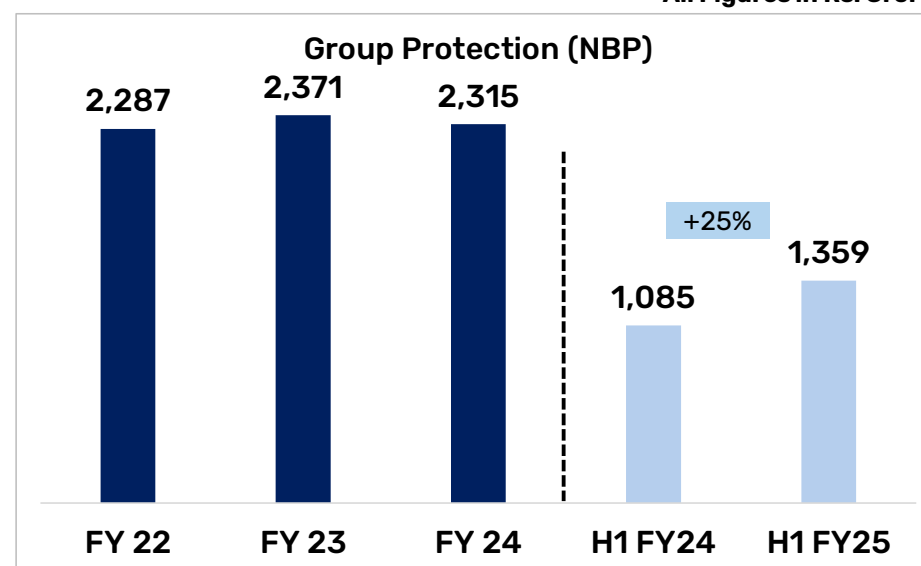


All Figures in Rs. Crore

Retail Protection (NBP)



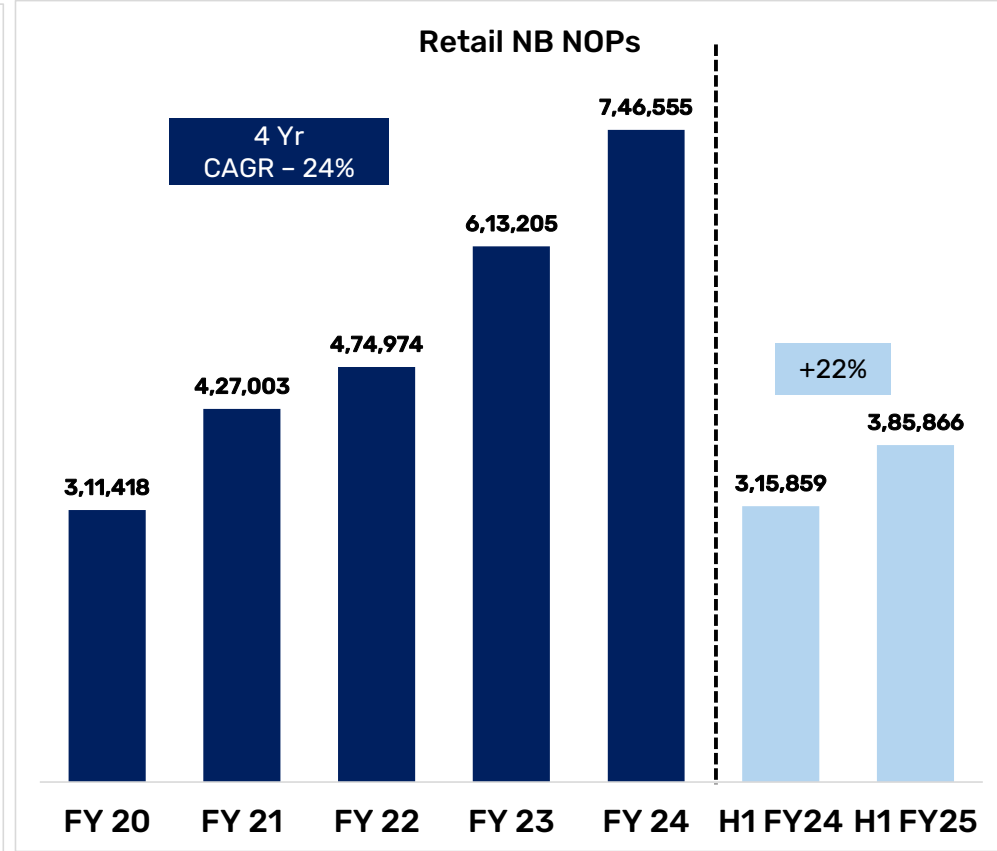
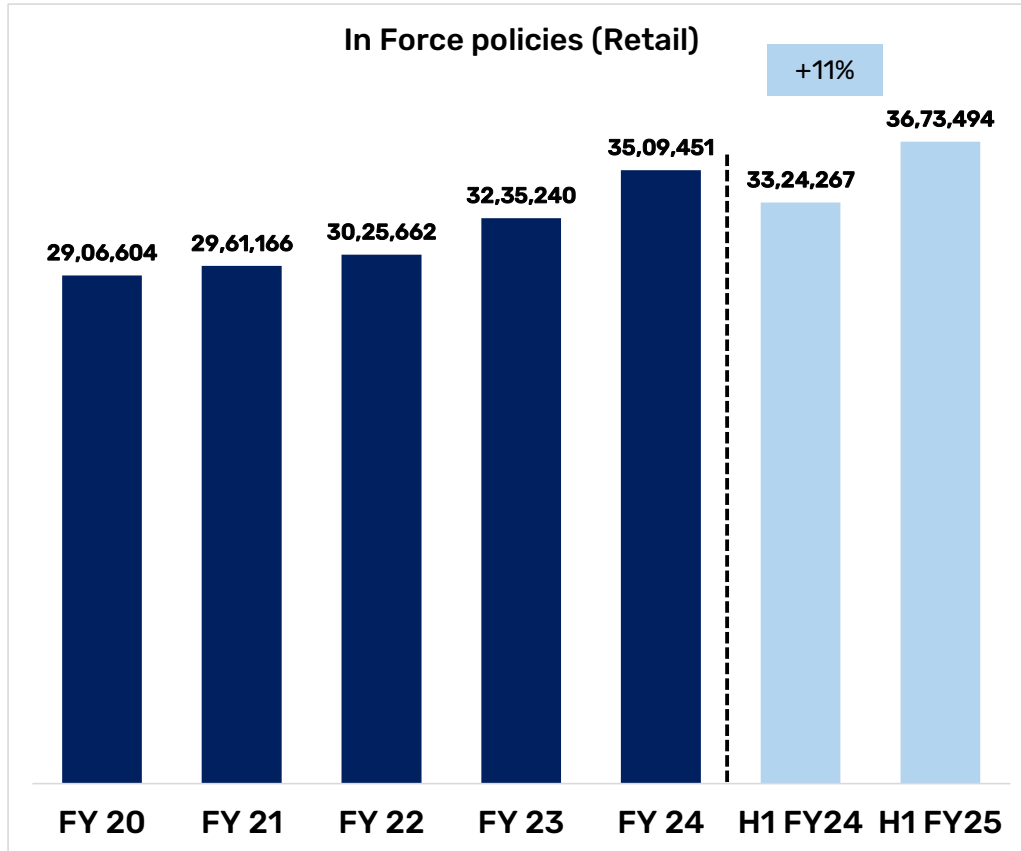
Group Protection (NBP)



- **Retail Protection grew by 34%** to Rs. 156 Crore in H1 FY25 vs Rs. 116 Crore in H1 FY24. For FY24 it stood at Rs 241 Crore, growth of 43% compared to Rs 168 Crore in FY23
- On IRNB basis, retail protection stood at 4% in FY24 vs. 3% in FY2023 (5% in H1 FY25 and H1 FY24)
- **5-year CAGR of Group protection business at 10%, while retail protection had a 5-year CAGR of 91%**

IRNB – Individual Rated New Business
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

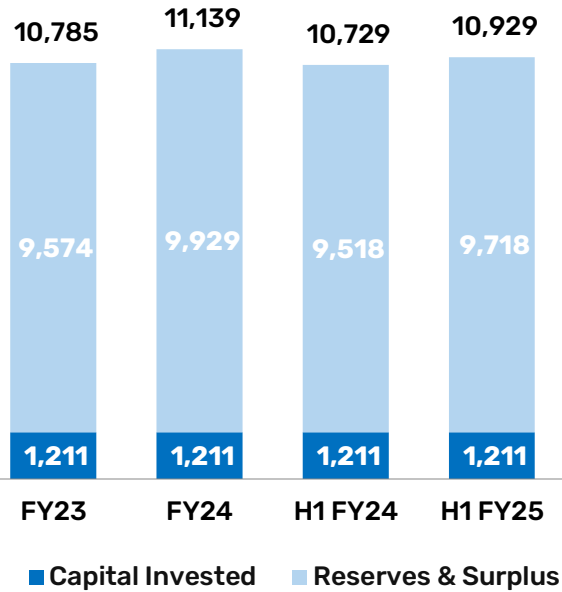
BALIC – Capital and assets under management

All Figures in Rs. Crore

Net worth

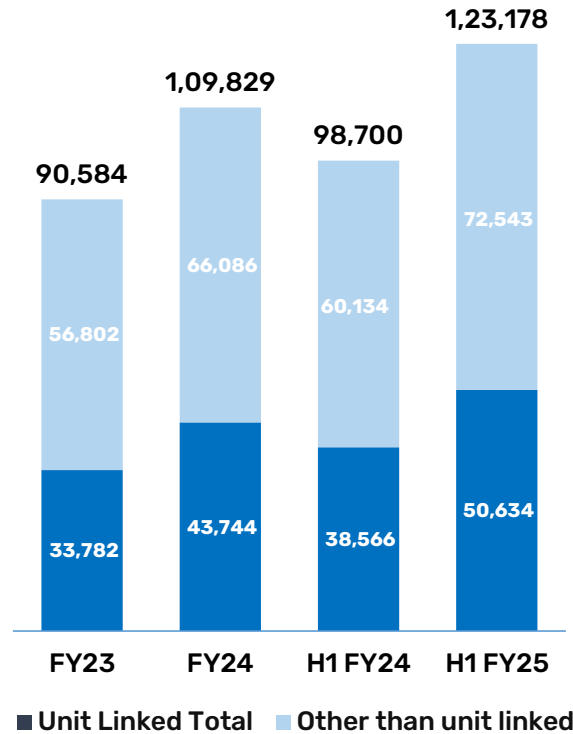
No Capital infusion since FY08

Accumulated profit 89% of Net Worth as on 30 Sep 2024



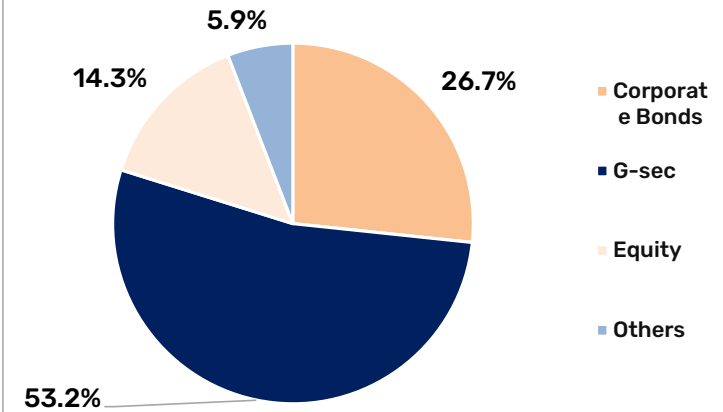
Capital Invested includes Share capital and share premium

AUM

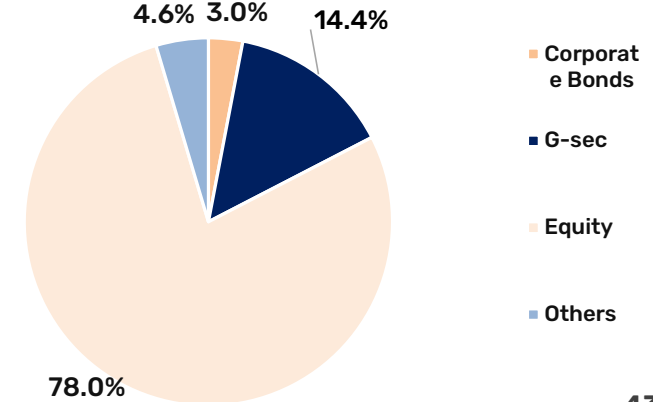


98% of debt portfolio is in AAA or sovereign securities.

AUM (Mix) – Other than Unit linked



AUM (Mix) - Unit Linked



BALIC – Net New Business Value (NBV) Update



All Figures in Rs. Crore

Particulars	Q2 FY2025	Q2 FY2024	Change (%)	H1 FY2025	H1 FY2024	Change (%)	Rolling 12M FY2025 ¹	Rolling 12M FY2024 ²	Change (%)
Annualized Premium (ANP)*	2,268	1,620	40%	3,770	2,893	30%	8,151	6,546	25%
Net New Business Value (NBV)**	245	237	3%	348	331	5%	1,079	956	13%
Net New Business Margin (NBM) on ANP	10.8%	14.6%	-3.8%	9.2%	11.4%	-2.2%	13.2%	14.6%	-1.4%

- 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 5% in H1 FY2025 over H1 FY2024 as higher business growth was offset by higher UL mix

1 – Rolling 12M FY25 represents the business written between October 2023 to September 2024

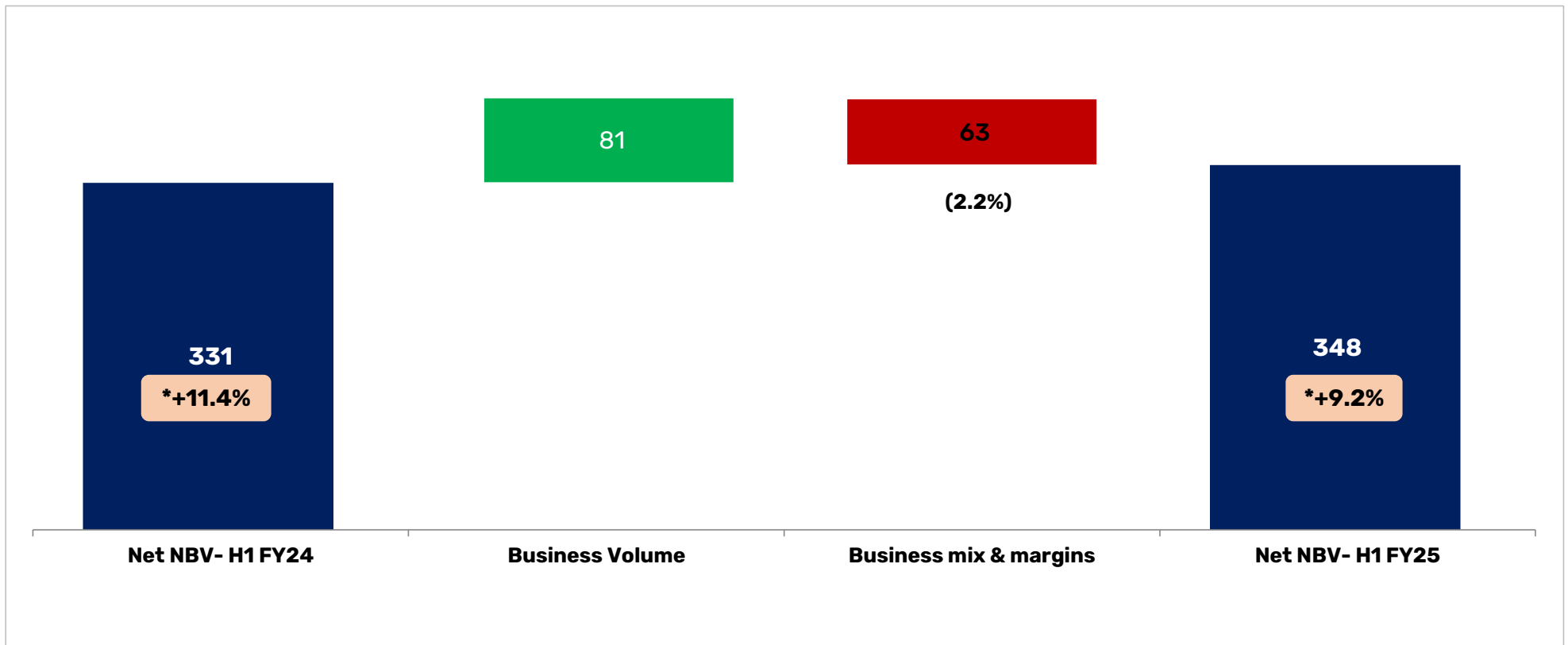
2 – Rolling 12M FY24 represents the business written between October 2022 to September 2023

*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

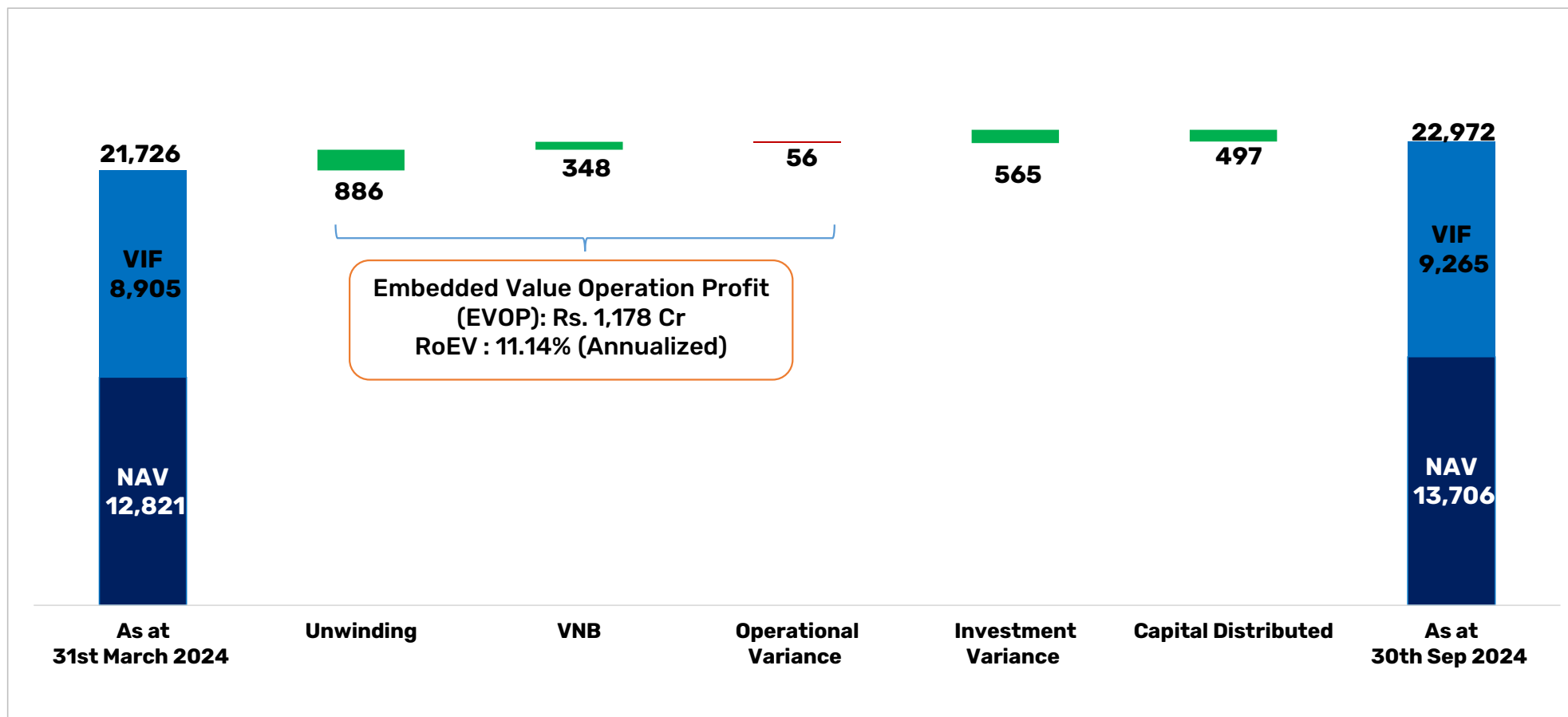
All Figures in Rs. Crore



* NBM %

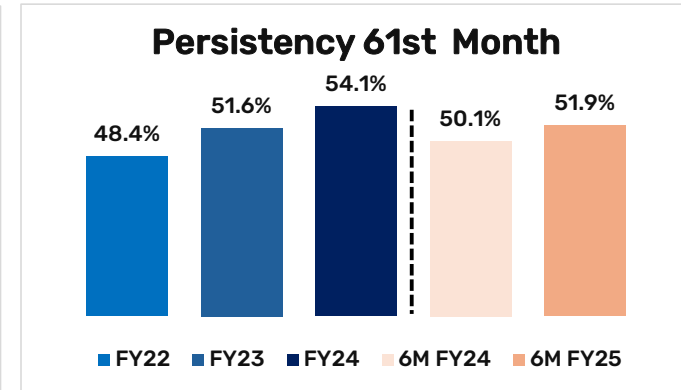
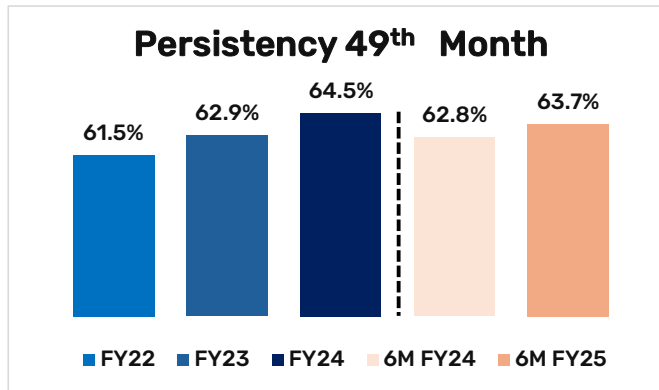
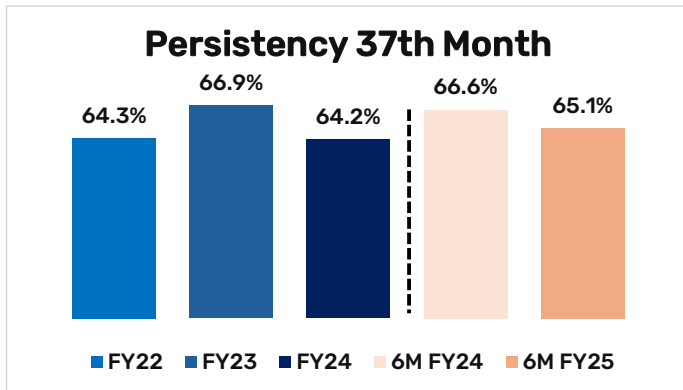
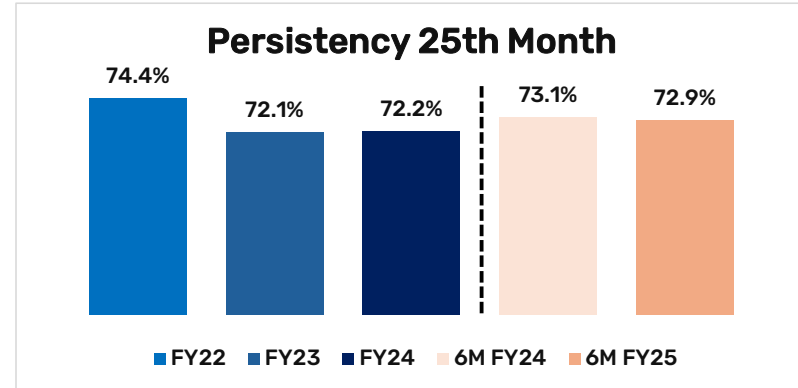
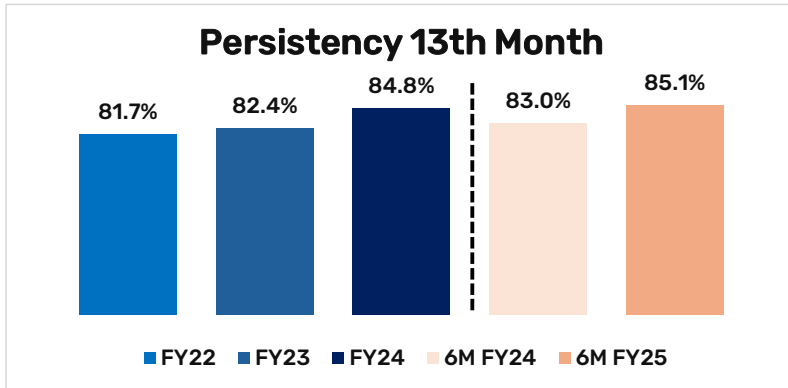
BALIC - MCEV Analysis of Movement

All Figures in Rs. Crore



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: H1 FY2025

Customer Facing Assets

Customer App

~5.5 lakh transactions completed with 48% increase in unique users over H1 FY'24



WhatsApp Customer BOT

4.7 Lakh Monthly Active Users with ~70k transactions every month



Customer Portal

21% increase in total logins over H1 FY'24, reaching ~18 lakh total logins



iServ

12% increase in calls answered over H1 FY'24 with ~₹7 Crore renewal collection



Distributor Facing Assets

Customer Data Platform (CDP)

Digital campaigns achieved 2,554 NOPs and Rs.23.1 Crore annualised premium.



EEze

26k active employees, with 94.83% adoption



Customer 360

90% adoption with ~4.5k monthly active users & ~4.5 lakh sessions



WhatsApp for SMs

In H1 FY'25, 42% increase in total sessions over H1 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

- Health Tech venture seeking to Integrate the fragmented healthcare delivery ecosystem with technology and financial services on a digital platform to bring quality healthcare closer by connecting providers to consumers through products, networks & Technology
- Continuum of care by managing their healthcare needs 360° covering wellness, outpatient (OPD) and inpatient (IPD) services.

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

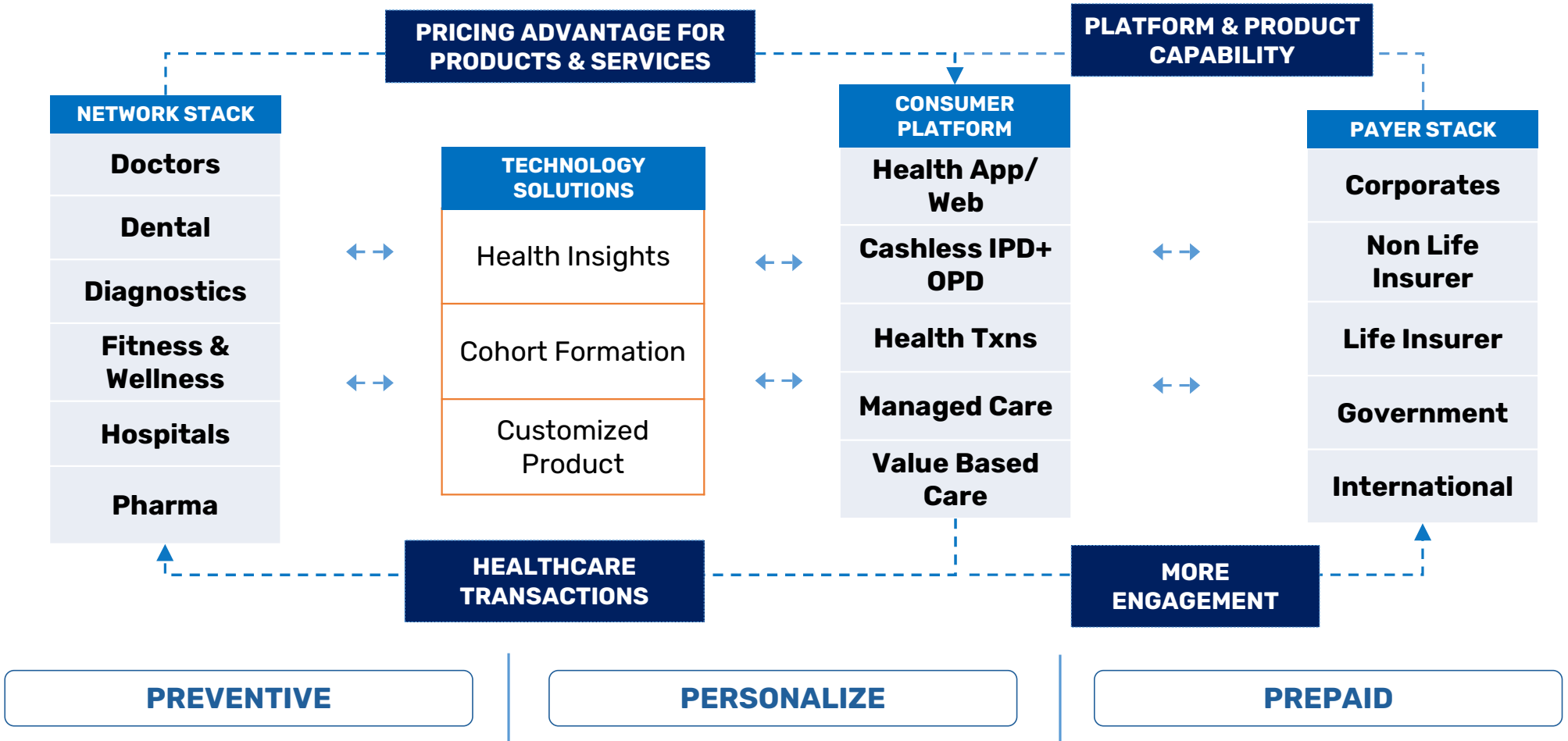
Extensive Provider Network for digital cashless healthcare

- 100,000+ Doctors on platform, with 6894 Hospital doctors; 5500+ lab touch points
- 16,000+ Hospitals, including 2100+ Hospitals for Cashless OPD

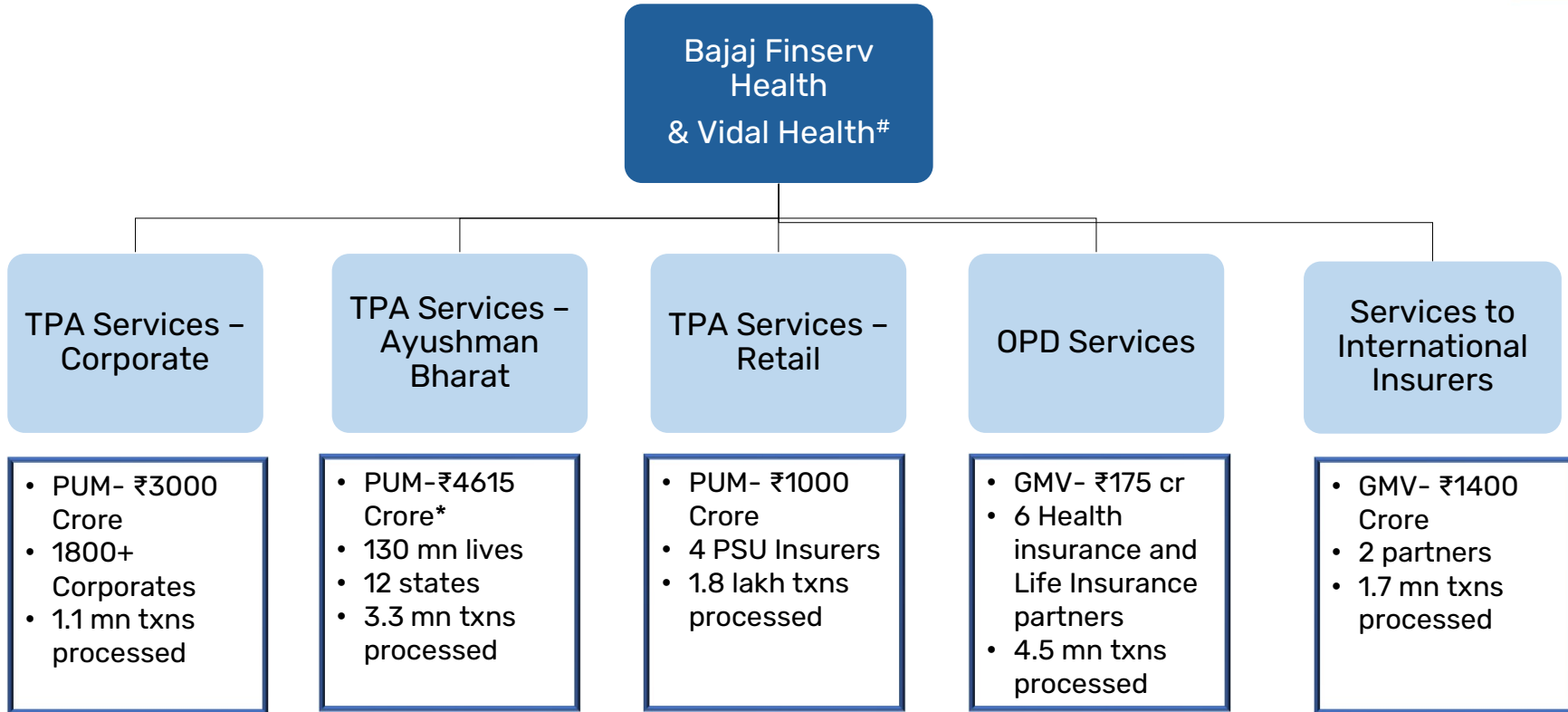
Leading Healthcare transformation

- 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 2024 (Bajaj Finserv health and Vidal health) ;

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

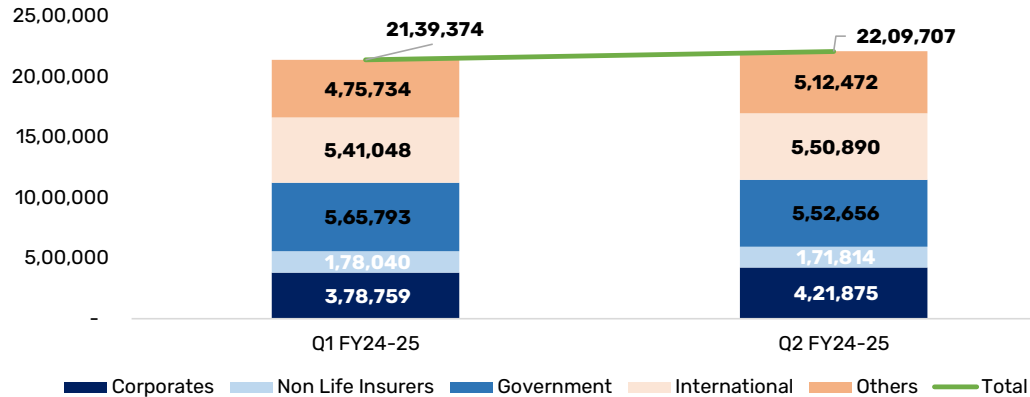
PUM - Premium under Management, GMV - Gross Merchandise Value, PSU - Public Sector enterprises

Payers Stack Metrics

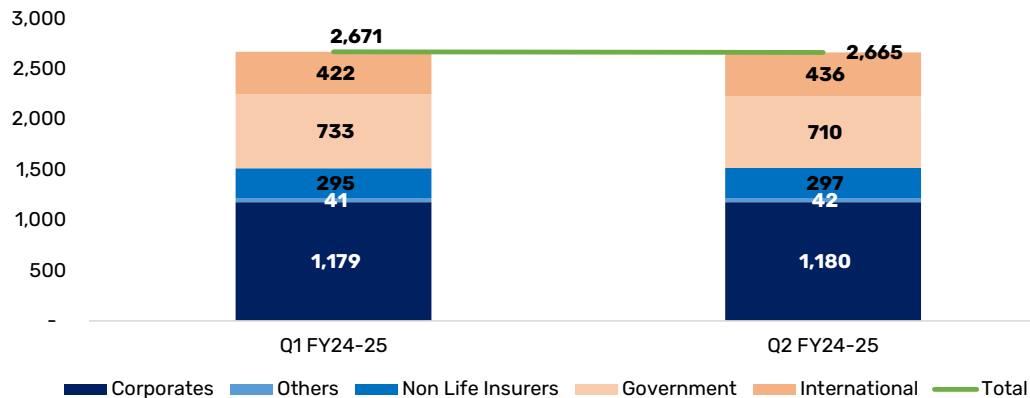
Payers	Propositions	Product Construct	No. of Active Partners
Corporates	360° Benefits To Employees	<ul style="list-style-type: none"> TPA services for employer-employee health benefits Structured OPD benefits Health camps for preventive health check drives 	1830
Non-Life Insurers (General/ Health)	Continuum of Care	<ul style="list-style-type: none"> TPA services to Insurer customers Riders or embedded benefits with base health insurance product 	24
Life Insurers	Survival Benefits	<ul style="list-style-type: none"> Service provider for OPD & Wellness benefits Pre-Insurance Medical services 	3
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 	11
Ayushman Bharat	Claim Services	<ul style="list-style-type: none"> Claim processing and adjudication of State or Central government schemes 	10

Consumer Stack Metrics

Healthcare Transactions



Health Txns Value (in ₹Crore)

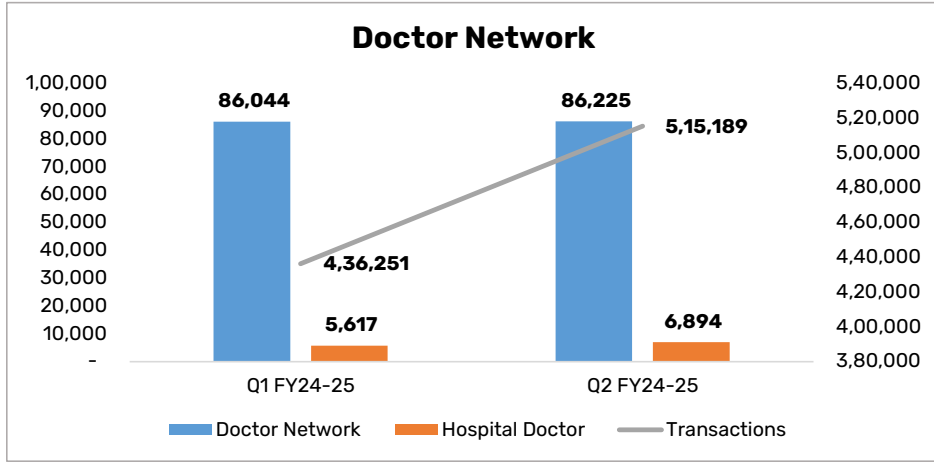


All the numbers are as per Consolidated Financials for Bajaj Finserv Health and Vidal Healthcare. Numbers for the previous period are not comparable due to acquisition of Vidal in Q1FY25.

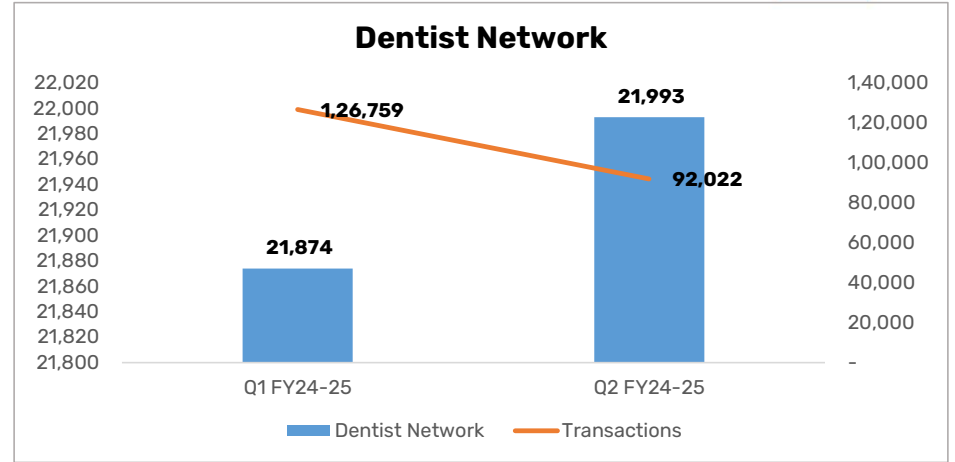
Key Developments

- Go live of Fraud Management services with a major private General Insurance partner
- Contract closure for D2C Sales technology platform with a major private General Insurance partner
- Contract closure for OPD Rider and Consumer Health Transaction platform with a Stand-alone health insurer
- Launch of Wellsure@ work with select Corporates- Comprehensive services stack for employee wellbeing
- Go live of Health & Wellness benefits with Credit Life product of a leading private Life Insurer

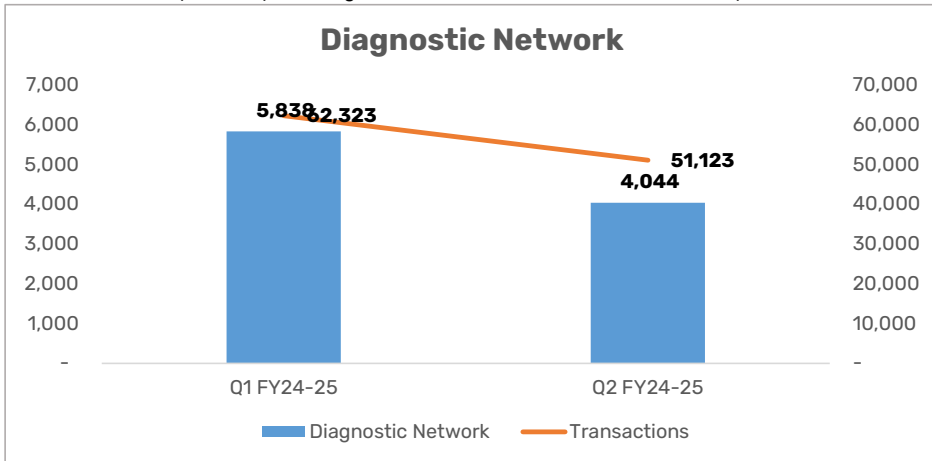
Network Stack Metrics



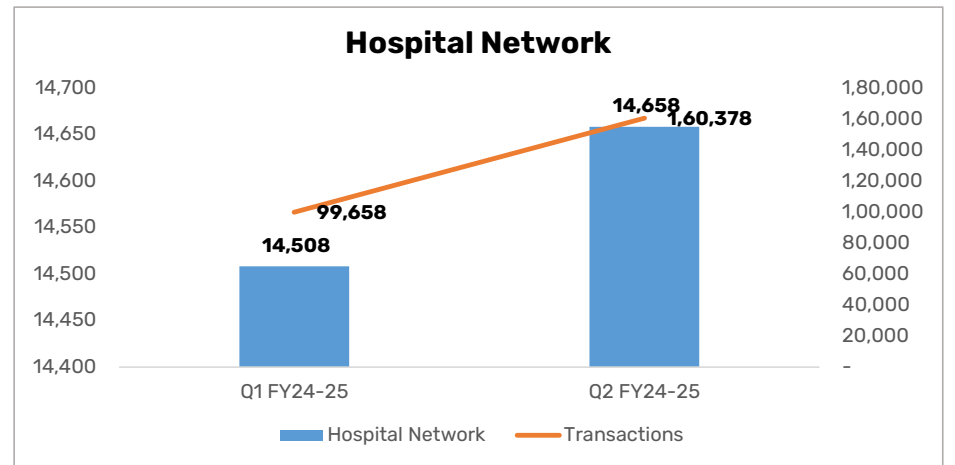
*Network of independent practicing doctors and doctors associated with hospitals



*Network of Dentists on-boarded and Dental transactions



*Network of Diagnostic touchpoints and total diagnostic transactions



*Network of Hospitals on-boarded and total transactions

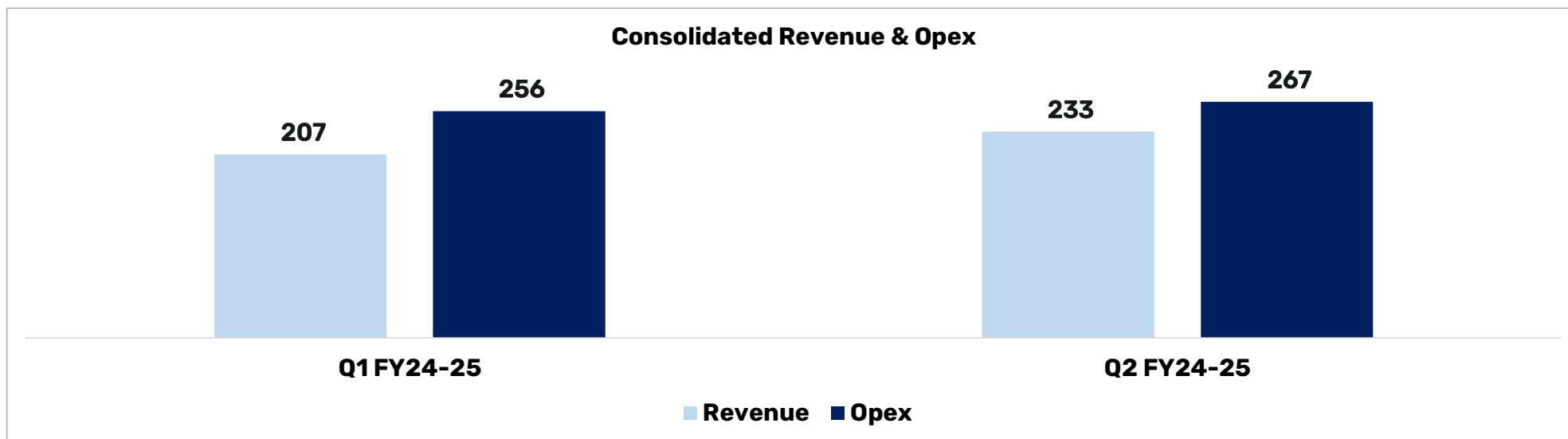
All the numbers are as per Consolidated Financials for Bajaj Finserv Health and Vidal Healthcare. Numbers for the previous period are not comparable due to acquisition of Vidal in Q1FY25.

Bajaj Finserv Health Ltd. – Financial Snapshot



All Figures in Rs. Crore

Particulars	Q2 FY25	Q1 FY25	H1 FY25
Total Income	233	207	440
PAT	(32)	(49)	(81)
Capital infused (as on 30 Sep 2024) (Infused during the quarter)		1086 (30)	
Net Worth (as on 30 Sep 2024)		455	



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 Wins Prestigious Fintech- Insurance Award



Leading the
**FinTech
Innovation**



BAJAJ FINSERV HEALTH LIMITED

We're excited to announce that Bajaj Finserv Health has won the Fintech-Insurance Award at the Financial Express India's Best Banks Awards, presented by Hon. Finance Minister, Smt. Nirmala Sitharaman

This recognition is a testament to our Partners and our shared mission of making healthcare more accessible and affordable.



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

Wide choice from offerings of 89 manufacturers
Compare, select & buy from 35 unique financial products
Convenience of **end-to-end digital journey** and **frictionless** fulfilment

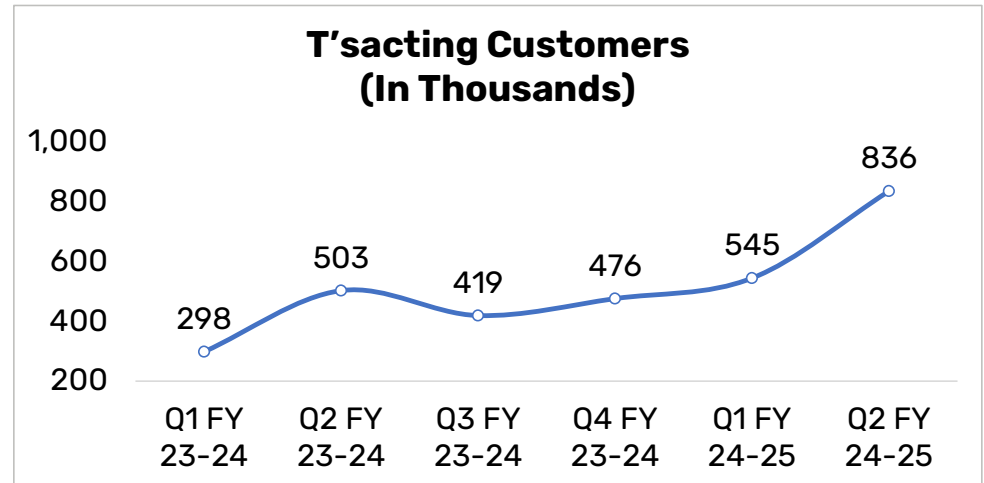
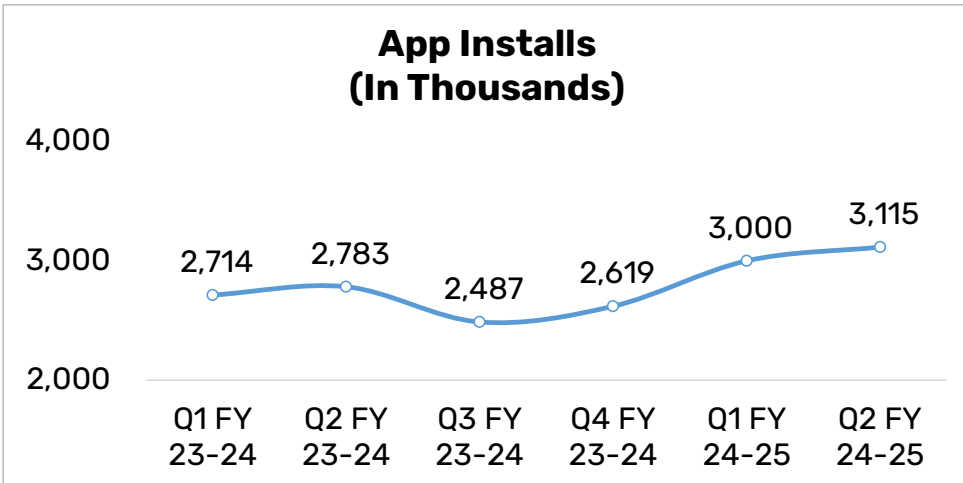
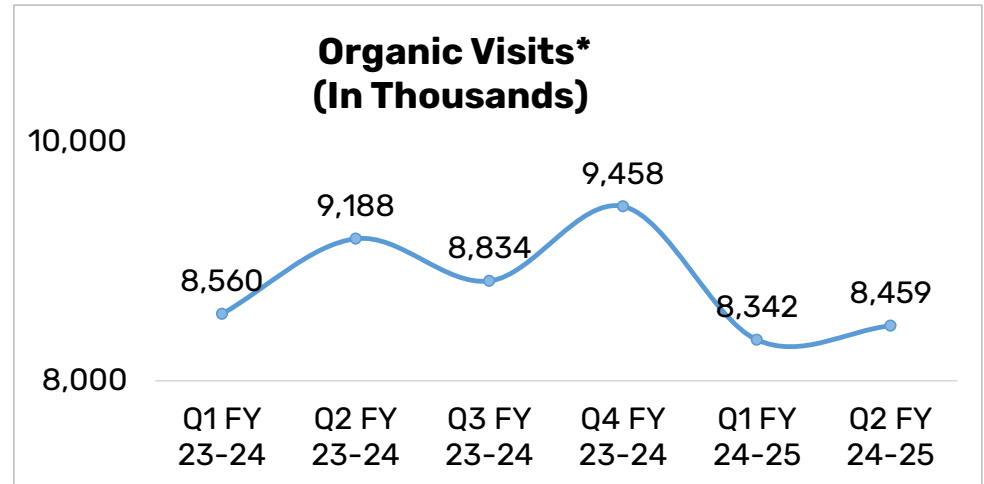
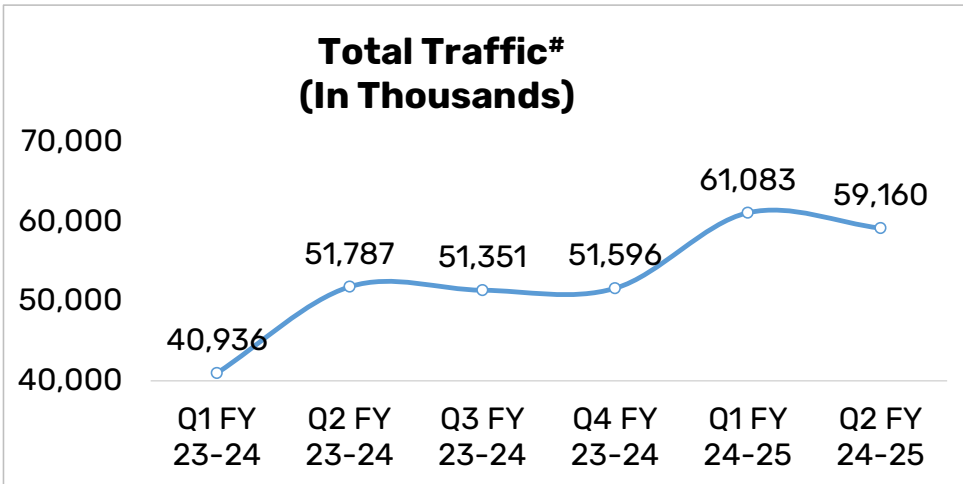
Digital Technology

Cloud based **digital native** architecture leveraging API ecosystem, Big Data, modern web and app technologies

Advanced Analytics

Leveraging **large customer franchise** and its digital footprint through advanced analytics to give personalized recommendations and **increase cross-sell**

Bajaj Markets - Digital Properties' Performance



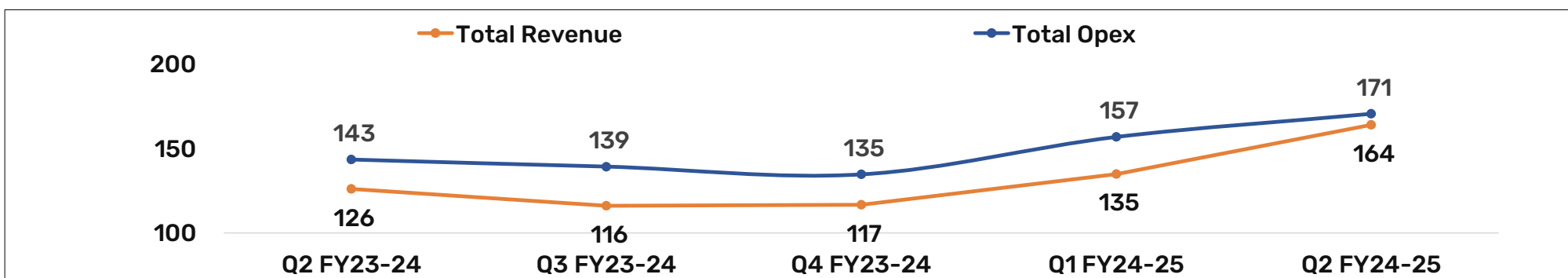
* Visits through Search Engine. # Visits through Organic, Paid, Direct, App, Referral and Social mode.

Bajaj Finserv Direct Ltd. – Financial Snapshot



All Figures in Rs. Crore

	Q2 FY2025	Q2 FY2024	H1 FY2025	H1 FY2024	FY 2024	FY 2023
Total Income	164	126	299	242	475	391
PAT	(6)	(18)	(29)	(32)	(73)	(52)
Capital infused (as on 30 Sep 2024)			525			
Net Worth (as on 30 Sep 2024)			500			



Bajaj Markets

- For Q2 FY25, BFSF has attracted ~9 MM (for Q1 FY25 ~7.6 MM) consumers on digital platform, of which 0.99 MM became customers (unique customers: 0.83 MM).
- BFSF Lending (Unsecured + Secured, both BFL and Partnerships) disbursement for the quarter stood at ₹ 1,928 Crs against ₹ 1,789 Crs in previous quarter.
- BFSF sourced 1,04,357 cards in this quarter, against 42,294 cards in previous quarter.

Bajaj Technology Services

- At Star Union Dai-Ichi, we've been selected as one of their IT Service Partners; Projects started this quarter.
- Signed IT services agreement with BALIC with a commitment of 60+ employees
- MSA signed with 2 GCCs. Projects to start in Q3
- Reached 'Silver' level partnership with Adobe

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**.

- Portfolio of 6 technology Services to address business needs of BFSI industry basis strong domain & technology expertise we possess namely Adobe, SalesForce, Cloud, Gen AI, Data Analytics and Digital agency.
- We offer end-to-end services including design, development, implementation & support for Digital technology solution needs of customers.

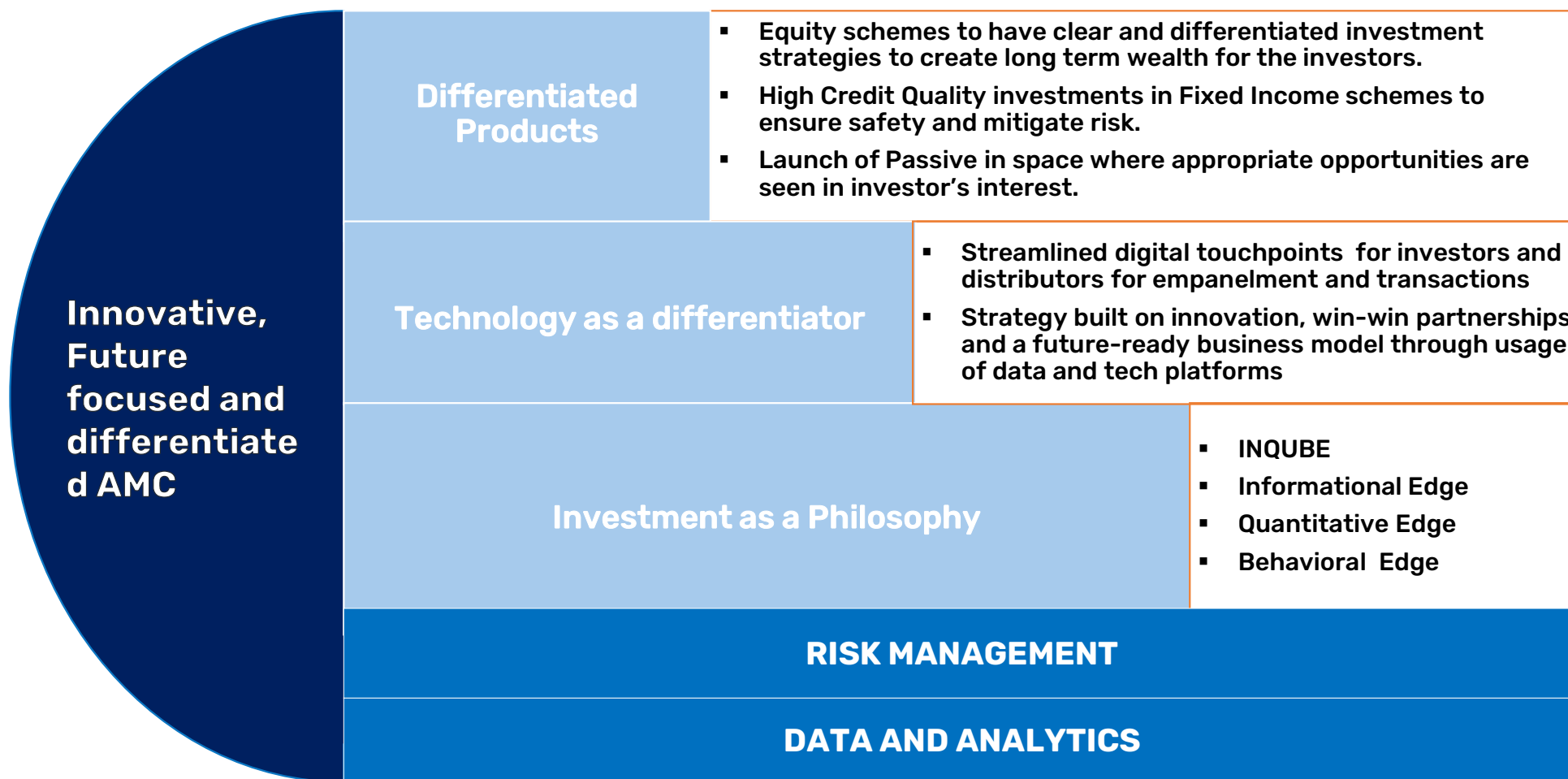
NON - GROUP KEY CLIENTS





Bajaj Finserv Asset Management Company Ltd.

Key Strategic Pillars for Bajaj AMC



Key Highlights – Bajaj Finserv AMC



All Figures in Rs. Crore

Bajaj AMC	Q2 FY2025	Q2 FY2024	H1 FY2025	H1 FY2024	FY 2024	FY 2023
Total Income	9.96	2.61	17.10	3.77	14.04	3.36
PAT	(50)	(46)	(101)	(76)	(166)	(39)
Capital infused (as at 30 Sep 2024) (Infused during the quarter)	450 (100)					
Net Worth (as at 30 Sep 2024)	102					

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	7,174
Hybrid (Arbitrage, Balanced Advantaged Fund, Multi asset allocation)	Non – Equity	2,950
Fixed Income (Liquid, Overnight, Money Market, Banking PSU Debt)	Debt	6,170
Total AUM		16,294



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 9.21 Crore and Cross sell client base of 5.77 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 30th Sep 2024
Consolidated borrowing mix for Money Markets: Banks: Deposits: ECB stood at 47% : 29% : 20% : 4%

BFL – Consolidated Performance summary Q2 and H1 FY2025



All Figures in Rs. Crore

Particulars	For the quarter			For the period			FY 2024
	Q2 FY2025	Q2 FY2024	Growth	H1 FY2025	H1 FY2024	Growth	Previous financial year
AUM	3,73,924 ▲	2,90,264	29%	3,73,924 ▲	2,90,264	29%	3,30,615
Customer Franchise	9.21 ▲	7.66	20%	9.21 ▲	7.66	20%	8.36
Deposit Book	3,357 ▼	4,877	(31%)	66,131 ▲	54,821	21%	60,151
Net total Income	10,946 ▲	8,847	24%	21,365 ▲	17,244	24%	36,258
Profit after tax	4,014 ▲	3,551	13%	7,926 ▲	6,988	13%	14,451
Annualized Return on assets	4.48% ▼	5.16%	(0.68%) abs	4.57% ▼	5.29%	(0.72%) abs	5.08%
Annualized Return on Equity	19.08% ▼	24.10%	(5.02%) abs	19.36% ▼	24.47%	(5.11%) abs	22.05%
Opex as a % of Net total Income	33.2% ▲	34.0%	0.08% abs	33.3% ▲	34.0%	0.07% abs	34.0%
GNPA	1.06% ▼	0.91%	(0.15%) abs	1.06% ▼	0.91%	(0.15%) abs	0.85%
NNPA	0.46% ▼	0.31%	(0.15%) abs	0.46% ▼	0.31%	(0.15%) abs	0.37%

BFL – Key Highlights



All Figures in Rs. Crore

- **Net interest income grew by 23% to ₹ 8,838 Crore.** NIM compression in Q2 FY25 over Q1 FY25 was 4 bps.
- As of 30 Sep 2024, deposits book **Contribution to consolidated borrowing was 20%**

- Net Loan losses & provisions for **Q2 FY25 were Rs. 1,909 Crore** vs Rs. 1,077 Crore in Q2 FY24. The Company utilised ₹ 25 Crore from the overlay in Q2.
- Loan losses and provisions remained elevated in Q2. In Q2, stage 2 assets have reduced by ₹ 357 Crore and stage 3 assets have increased by ₹ 899 Crore. Net increase in stage 2 & 3 assets was ₹ 542 Crore. This increase was across retail and SME lines of businesses. Company continues to take risk actions by cutting segments and pruning exposures.
- Annualized loan loss to average AUF was 2.13% in Q2 FY25

Bajaj Financial Securities Limited – Key Highlights

- **Net total income grew by 78% to ₹ 121 Crore** in Q2 FY2025 Crore as against ₹ 68 crore in Q2 FY2024.
- **Profit after tax grew by 185% to ₹ 37 Crore** in Q2 FY2025 as against ₹ 13 Crore in Q2 FY2024.

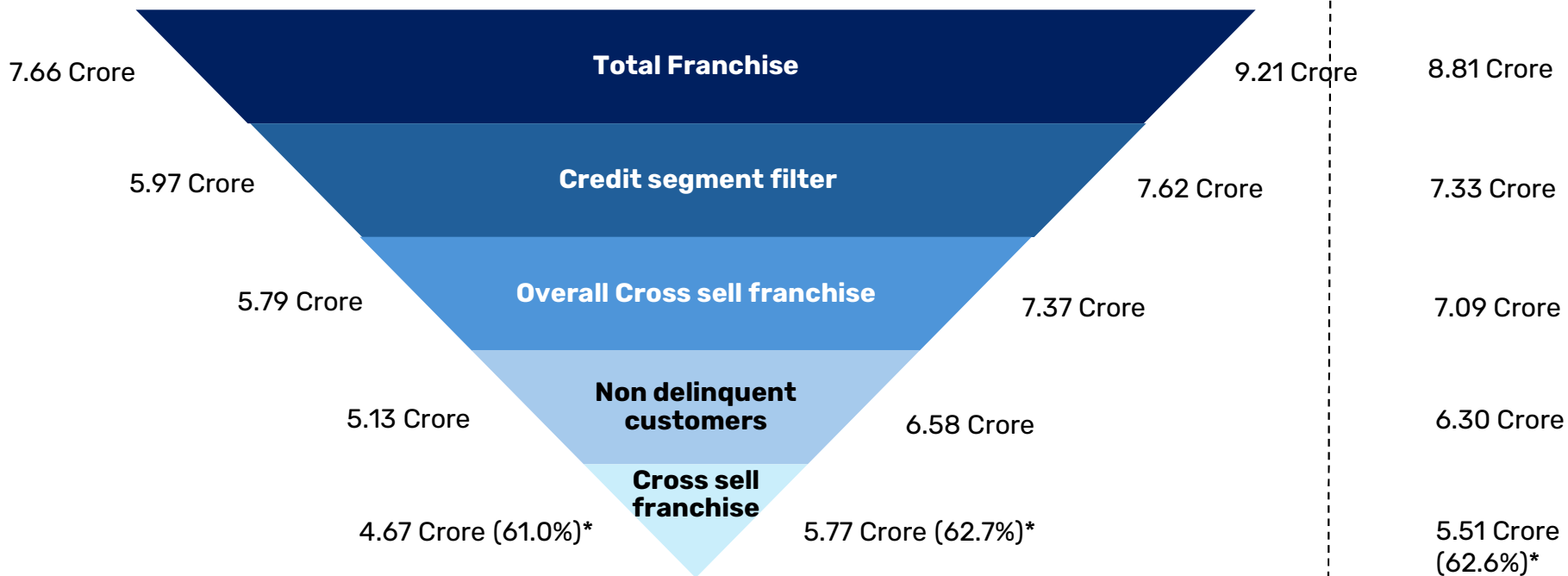
BFL – Customer Franchise



Q2 FY2025

Q2 FY2024

Q4 FY2024



Customer Franchise addition

Q1 FY2024
0.38 Crore

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

*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 Q2 and H1 FY2025



All Figures in Rs. Crore

Particulars	For the quarter			For the Period			FY 2024
	Q2 FY2025	Q2 FY2024	Growth	H1 FY2025	H1 FY2024	Growth	Previous financial year
AUM	1,02,569 ▲	81,215	26%	1,02,569 ▲	81,215	26%	91,370
Net total Income	897 ▲	761	18%	1,707 ▲	1,462	17%	2,925
Profit after tax	546 ▲	451	21%	1,028 ▲	913	13%	1,731
Return on assets (Annualized)	2.49% ▼	2.63%	(0.14%) abs	2.43% ▼	2.74%	(0.31%) abs	2.45%
Return on Equity (Annualized)	13.03% ▼	16.12%	(3.09%) abs	13.26% ▼	16.66%	(3.40%) abs	15.23%
GNPA	0.29% ▼	0.24%	(0.05%) abs	0.29% ▼	0.24%	(0.05%) abs	0.27%
NNPA	0.12% ▼	0.09%	(0.03%) abs	0.12% ▼	0.09%	(0.03%) abs	0.10%
Opex to Net Total Income	20.5% ▲	22.1%	1.60% abs	20.7% ▲	23.0%	2.3% abs	24.0%
Disbursements	12,014 ▼	12,154	(1%)	24,018 ▲	22,537	7%	11,393



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
PMFBY - BAGIC - 13.4 MM farmers



Preserving & Protecting Environment

Renewable Power - 90 MM Units
Solar Power - Installed - 757 KW & generated 0.7 MM Units more than electricity consumed.
Responsible disposal of e-waste - 103.58 MT and .7 MM saplings planted



Empowering Society

CSR expenditure - ₹ 247.17 Crore
Number of beneficiaries - 1.5 million
Impact Assessment (number of projects) - 50
CPBFI - Our flagship program is now in 22 states (70% of students being women) with 28318 Enrolments and 410 colleges.



Customer Centricity

Grievance Ratio BAGIC, BALIC - BAGIC: 0.69 per 10000
BALIC: 37 per 10000
BALIC: Retail claim settlement ratio - 99.23%
Consumer Complaints - 12,457



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 (Voluntary)



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



15 Bn monthly transactions – Sep 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

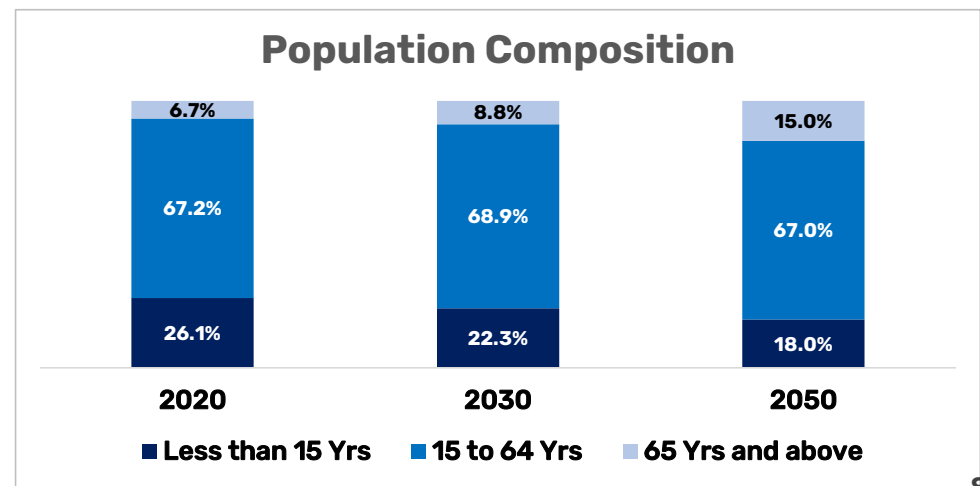
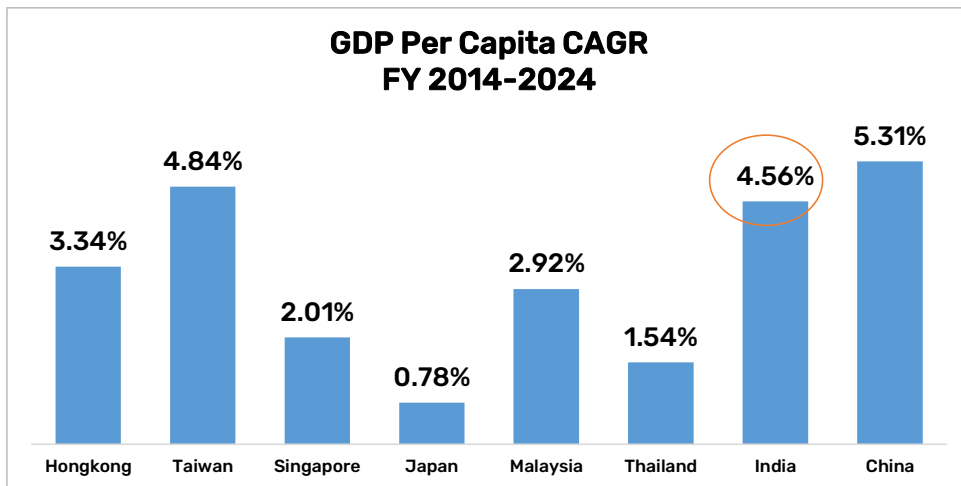
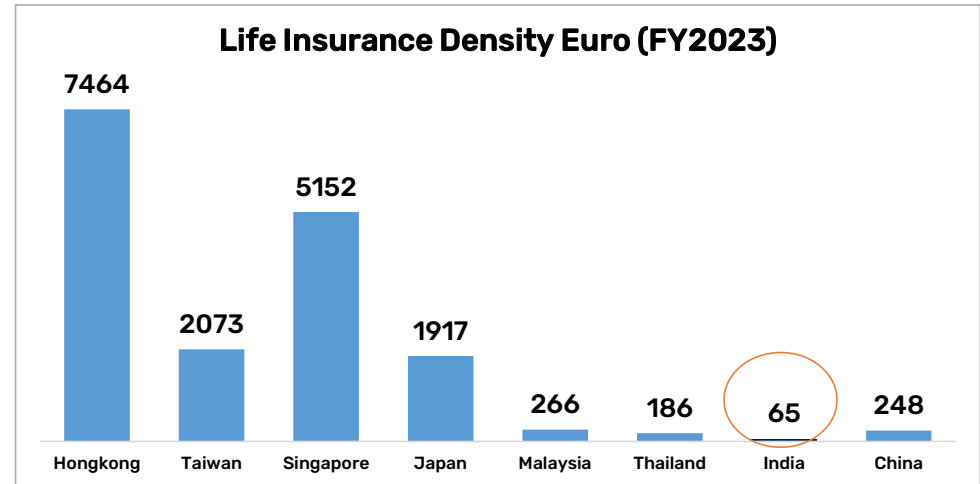
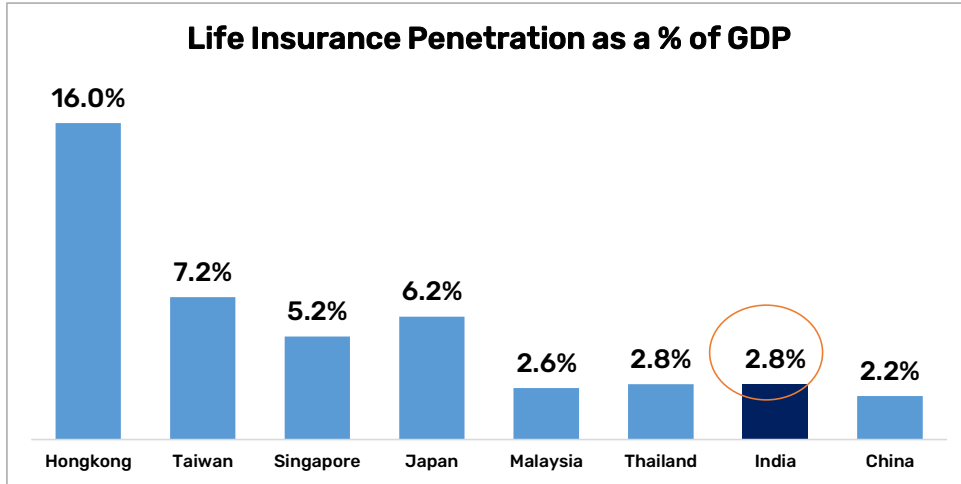


Insurance & Insurtech \$88 Bn in size by 2030

Ayushman Bharat Digital Mission

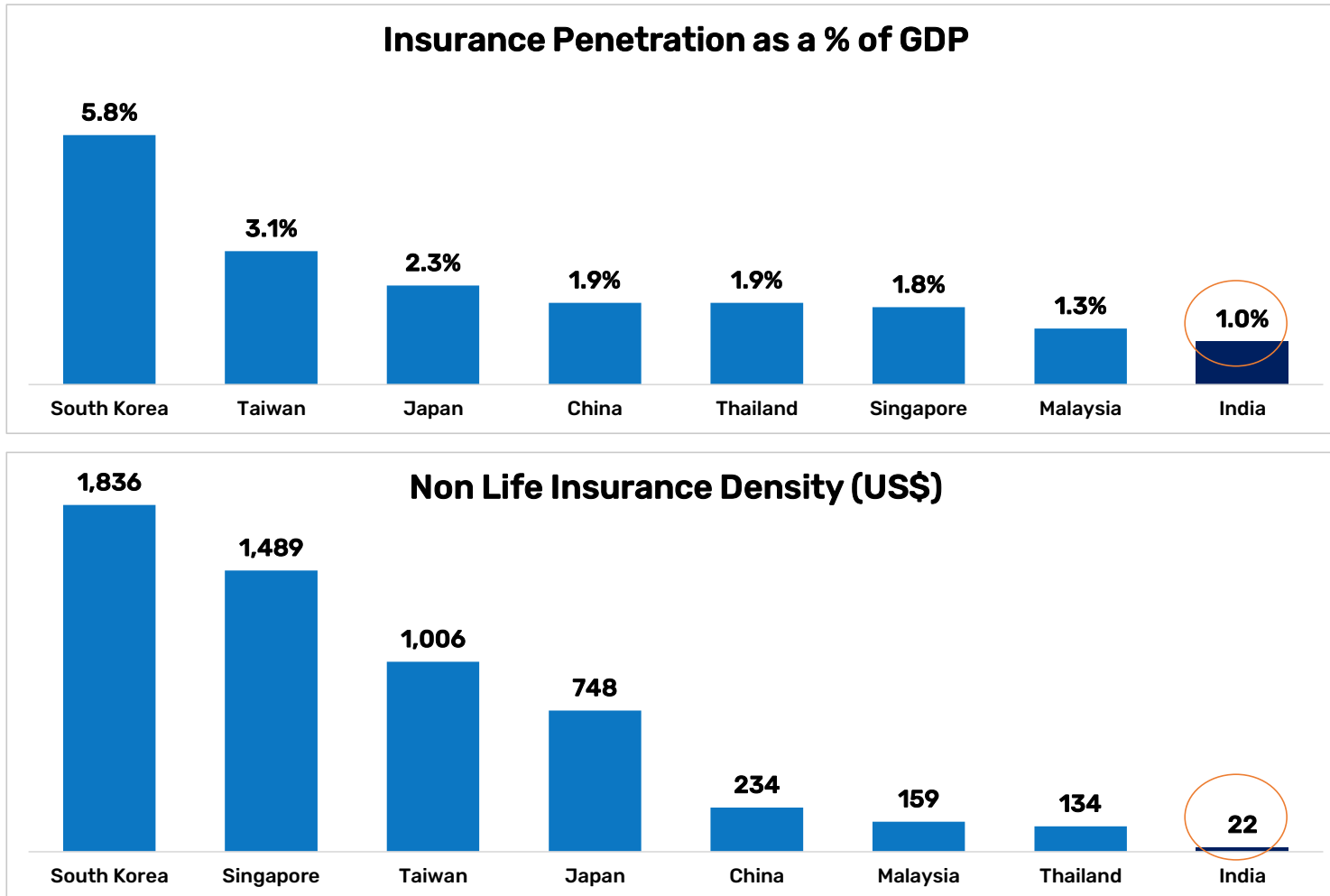
Source : NPCI | ABDM | Straits Research | Inc42.com | Deloitte | Goldman Sachs | BCG | UIDAI

Indian Life Insurance Market – Growth Opportunity



Source : Population trends Asia Pacific | IMF | Allianz Global Insurance Report 2023

Indian Non- Life Insurance Market – Large Addressable Market



Source : IRDAI Annual Report 2022-23 | Insurance penetration is measured as ratio of premium (in Dollars) to Total Population



Others

Key Insurance offerings across customer segments

Personal

Motor

- Motor Third Party and Own Damage for Private Cars and Two Wheeler
- Usage Based Insurance
- Extended Warranty – Motor

Health & Travel

- Health Indemnity
- Health Benefits
- Senior Citizen Care
- Personal Accident
- Travel Insurance

Home

- All Risk Home Insurance
- Peril Based Home Insurance

Other Covers

- Asset Protection Insurance
- Extended Warranty – Non Motor
- Pet Insurance
- Cyber Insurance

SME

Property

- Fire & Allied Perils

Other Covers

- Burglary Insurance
- Package Insurance for Offices
- Package Insurance for Shops
- Package Insurance for Jewellers
- Insurance for Workers (Employees Compensation)

Liability

- Product Liability Insurance
- Professional Indemnity Insurance
- Comprehensive General Liability Insurance

Rural

Rural & Agriculture

- Crop and Weather Insurance
- Micro Care Accident and Hospital Cash Policy
- Parametric Index Based Insurance
- Farmer's Package Insurance
- Cattle and Livestock Insurance Product
- Outpatient Services Add On Under Cattle And Livestock Insurance Policy
- Poultry Insurance Policy
- Personal Accident

Commercial

Motor

- Third Party and Own Damage for Commercial Vehicle

Property

- Industrial All Risks
- Standard Fire & Special Perils
- Flexible Peril Based Fire and Allied Perils Insurance
- Fire Business Interruption

Other Covers

- Package Cover for Motor Dealers, Businesses, events, Educational Institutions
- Trade Credit Insurance
- Surety Bond Insurance

Engineering

- All Risk Insurance for Engineering Projects

Liability

- Mergers & Acquisition

Partnerships (Group / Government)

Health & Travel

- Group Health Indemnity
- Group Travel Insurance
- Government Health

Other Covers

- Group Affinity Jewellery Insurance
- Group Asset Breakdown Insurance
- Card Fraud Protection Insurance
- Banks Locker Insurance
- Crop Insurance

Cyber

- Cyber Insurance



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 Rs. 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	
	Q2 FY2025 BAGIC	Q2 FY2025 Industry
Commercial Lines**	2.7%	1.2%
Motor OD	13.1%	6.1%
Motor TP	(3.9%)	6.2%
Motor Total	4.0%	6.2%
Retail Health	19.3%	11.4%
Group Health	33.3%	(2.0%)
Other Misc. Segments [#]	(7.7%)	11.3%
Total	(19.6%)	1.7%
Total (Ex Crop & Govt. Health)	11.0%	4.2%

** 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

Line of Business	Net Loss Ratio	
	Q2 FY2025	Q2 FY2024
Fire	77.6%	47.4%
Marine Cargo	108.9%	55.6%
Motor OD	65.0%	63.7%
Motor TP	72.2%	86.7%
Motor Total	68.8%	76.6%
Engineering	38.0%	38.1%
Personal Accident	39.3%	37.4%
Health (Retail+Group+Govt.)	95.5%	88.2%
Crop	93.8%	113.0%
Total	79.7%	78.0%
Total (Ex Crop & Govt. Health)[#]	73.6%	74.2%

Net Loss Ratio = Net claims incurred divided by Net Earned Premium | LOB trend for major LOB
[#]Loss Ratio excluding Crop, Govt. health & NATCAT claims is 71.5% for Q2 FY2025 and 73.1% for Q2 FY2024.

BALIC - Key Financial metrics vs industry

All Figures in Rs. Crore

Particulars	BALIC		Industry
IRNB 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;

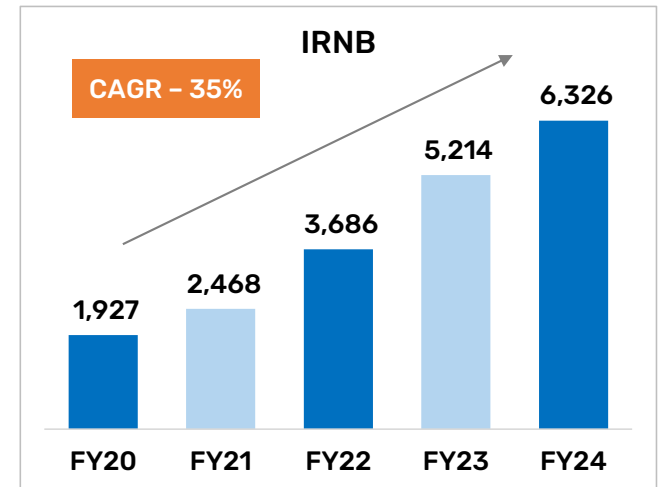
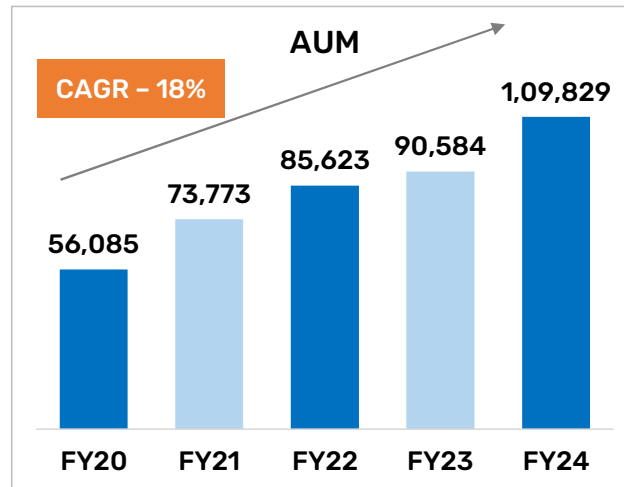
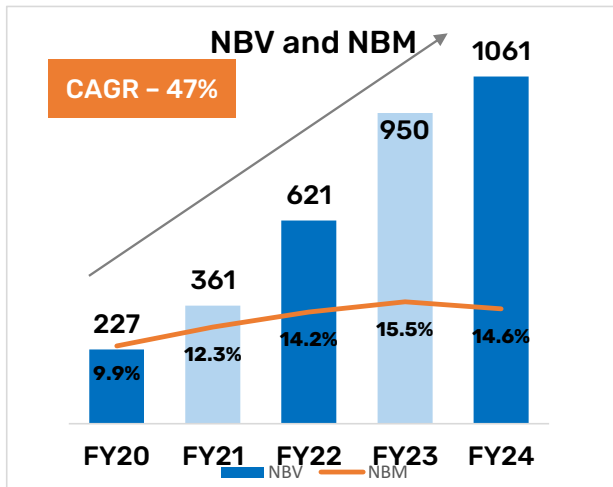
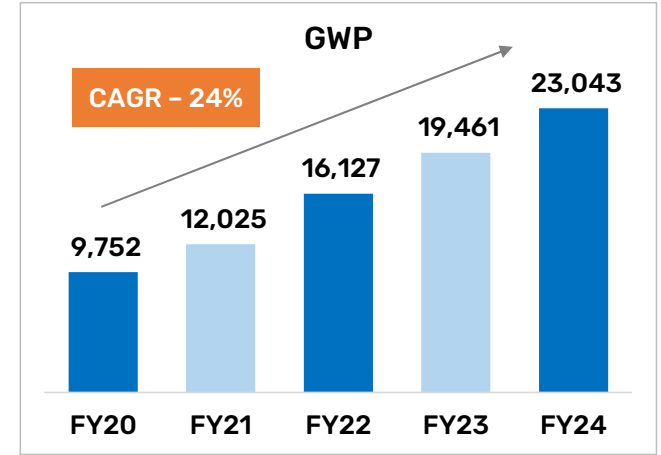
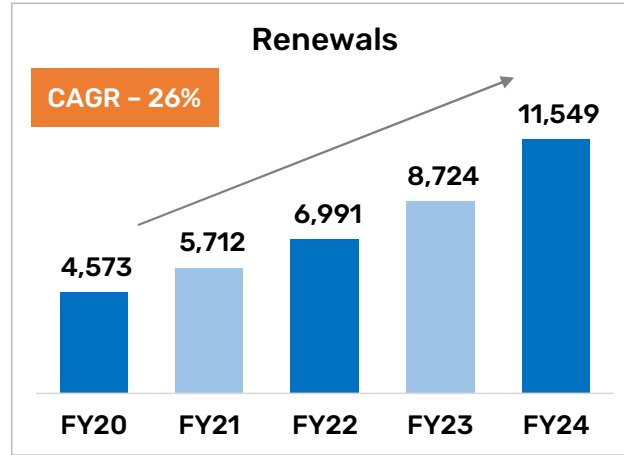
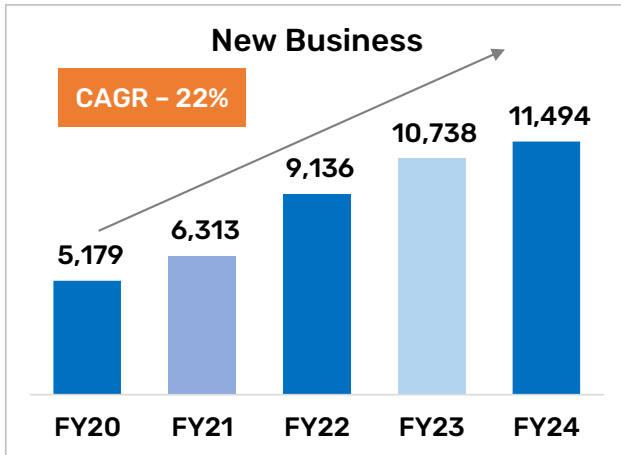
*NBV CAGR of industry is of 4 private listed players (information available) i.e. HDFC Life, SBI Life, Max life, ICICI Pru and BALIC

GWP : Gross written premium; IRNB: Individual Rated new Business; AUM: Assets under Management; NBV: Net Business Value; NOP: No. of Policies

Source - Public disclosures

BALIC – Growth across key metrics

All Figures in Rs. Crore



CAGR is calculated for a period of 4 Yrs.

Thank You

Disclaimer



All Figures in Rs. Crore

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