

29 October 2024

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

**Sub.: Submission of Half Yearly Report for FY2024-25**

Pursuant to Regulation 30 and 27 (1) read with Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Half Yearly Report for FY2024-25 containing the financial performance of the Company including summary of significant events during the half year ended 30 September 2024. The same is being circulated to the members through electronic mode.

Copy of the said report is also placed on the Company's website at <https://cms-assets.bajajfinserv.in/is/content/bajajfinance/bfs-half-yearly-report-2024-25-v2pdf?scl=1&fmt=pdf>

We request you to kindly take this on record.

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

**UMA SHENDE**  
**COMPANY SECRETARY**  
Email id: [investors@bajajfinserv.in](mailto:investors@bajajfinserv.in)  
Encl.: As above

# HALF YEARLY REPORT 2024-25



BAJAJ FINANCE LIMITED



BAJAJ ALLIANZ GENERAL INSURANCE COMPANY LIMITED



BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED



BAJAJ HOUSING FINANCE LIMITED



## Dear Shareholder,

As articulated in my last letter to you, Bajaj Finserv (BFS) endeavours to be a financial services lifecycle partner to every Indian.

H1/2024-25 was a strong period for growth across all our major businesses. Risk metrics, however, varied across segments as our companies focused on balancing risk and growth. During this period, the Company's consolidated revenue was ₹ 65,184 crore, a growth of 32% and consolidated profit after tax was ₹ 4,225 crore, an increase of 9%.

Let me provide an update on the progress made by BFS and its subsidiaries for the half-year ended 30 September 2024.

## Finance and Insurance businesses

- Our housing finance company, Bajaj Housing Finance Ltd. (BHFL), a subsidiary of Bajaj Finance Ltd. (BFL), successfully concluded its Initial Public Offer (IPO) of ₹ 6,560 crore. This included issuance of new equity shares amounting to ₹ 3,560 crore and an offer for sale by BFL amounting to ₹ 3,000 crore. BHFL equity shares were listed on stock exchanges on 16 September 2024. BHFL now has 2.3 million shareholders, the highest number amongst listed companies in Bajaj group. I am humbled by interest and trust of investors.
- BFL booked 20.7 million new loans in H1/2024-25. Its half yearly consolidated profit after tax increased by 13% to ₹ 7,912 crore including profit of BHFL. BHFL recorded profit after tax of ₹ 1,028 crore – an increase of 13%.



“  
H1/2024-25 was a strong period for growth across all our major businesses. Risk metrics, however, varied across segments as our companies focused on balancing risk and growth.”

**Sanjiv Bajaj**  
Chairman & Managing Director

- Our general insurance company, Bajaj Allianz General Insurance Company Ltd. (BAGIC), recorded gross written premium of ₹ 10,632 crore. Excluding bulky tender-driven crop and government health business growth was 16%, well ahead of the general insurance industry. BAGIC's profit after tax increased by 21% to ₹ 1,070 crore. It continued to deliver superior combined ratio as compared to industry, the key measure of core profitability of general insurance companies.
- Our life insurance company, Bajaj Allianz Life Insurance Company Ltd. (BALIC) once again recorded market beating growth of 31% in individual rated new business (IRNB) premium during H1/2024-25 and improved its market share among private sector life insurers by 50 bps.

## 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 H1/2024-25 were ₹ 211 crore, as they continue to invest in growth and capabilities.
- Bajaj Finserv Asset Management continues its good run, recording assets under management (AUM) of ₹ 16,293 crore as on 30 September 2024.

## Highlights of H1/2024-25 v/s H1/2023-24\*

✓ Consolidated total income	- ₹ 65,184 crore v/s ₹ 49,303 crore	↑ 32%
✓ Consolidated profit after tax	- ₹ 4,225 crore v/s ₹ 3,872 crore	↑ 9%
✓ Bajaj Finance, consolidated profit after tax	- ₹ 7,912 crore v/s ₹ 6,988 crore	↑ 13%
✓ General insurance, profit after tax	- ₹ 1,070 crore v/s ₹ 883 crore	↑ 21%
✓ Life insurance, net new business value(NBV)#	- ₹ 348 crore v/s ₹ 331 crore	↑ 5%

\* All figures under Ind AS except for general and life insurance which are as per Indian GAAP

# NBV is the net present value of the future profits associated with new business written during the period

A synopsis on the performance of our major subsidiary companies is given below:

### a. Bajaj Finance Ltd. (BFL) – Consolidated- Ind AS

- Customer franchise increased by 20% to 92.1 million as of 30 September 2024 as compared to 76.6 million as of 30 September 2023.
- Assets Under Management (AUM) grew by 29% to ₹ 373,924 crore as on 30 September 2024 v/s ₹ 290,264 crore as on 30 September 2023. This includes AUM of its mortgage subsidiary, BHFL, of ₹ 102,569 crore, which recorded a growth of 26%.
- Total income increased by 28% to ₹ 33,198 crore in H1/2024-25 v/s ₹ 25,884 crore during H1/2023-24.
- Profit after tax increased by 13% to ₹ 7,912 crore in H1/2024-25 v/s ₹ 6,988 crore in H1/2023-24.
- Net Non-Performing Assets (NPA) for H1/2024-25 stood at 0.46%.
- Capital adequacy ratio (including Tier-II capital) as on 30 September 2024 stood at 21.69%. The Tier-I capital stood at 20.90%. For BHFL, the capital adequacy ratio (including Tier-II capital) increased to 28.98%.

## b. Bajaj Allianz General Insurance Company Ltd. (BAGIC) – Indian GAAP

- Gross written premium for H1/2024-25 stood at ₹ 10,632 crore v/s ₹ 11,132 crore in H1/2023-24. Excluding tender-driven crop and government health insurance premium, BAGIC's gross written premium increased by 16% to ₹ 8,821 crore in H1/2024-25 v/s ₹ 7,581 crore in H1/2023-24.
- Underwriting loss stood at ₹ 32 crore for H1/2024-25 v/s ₹ 5 crore in H1/2023-24.
- Combined ratio, which measures the operating profitability of the insurance operations, stood at 102.2% in H1/2024-25 v/s 97.6% in H1/2023-24 on account of few large commercial claims and NATCAT (Natural Catastrophe) losses.
- Profit after tax increased by 21% to ₹ 1,070 crore in H1/2024-25 v/s ₹ 883 crore in H1/2023-24 despite higher NATCAT losses.
- Assets Under Management (AUM), represented by cash and investments stood at ₹ 31,949 crore as on 30 September 2024 v/s ₹ 29,511 crore as on 30 September 2023 – an increase of 8%.
- As on 30 September 2024, solvency ratio stood at a healthy 312%, which is well above the minimum regulatory requirement of 150%.

## c. Bajaj Allianz Life Insurance Company Ltd. (BALIC) – Indian GAAP

- BALIC's individual rated new business premium increased by 31% to ₹ 3,189 crore in H1/2024-25 v/s ₹ 2,443 crore in H1/2023-24.
- Gross written premium for H1/2024-25 was ₹ 11,562 crore v/s ₹ 9,396 crore in H1/2023-24 – an increase of 23%.
- Profit after tax stood at ₹ 245 crore during H1/2024-25 v/s ₹ 349 crore in H1/2023-24 due to new business strain, higher expense overruns and change in product mix.
- Assets Under Management (AUM), represented by total investments stood at ₹ 123,178 crore as on 30 September 2024 v/s ₹ 98,700 crore as on 30 September 2023 – an increase of 25%.
- Net New Business Value (NBV), which is the metric used to measure profitability of life insurance business, was at ₹ 348 crore in H1/2024-25 v/s ₹ 331 crore in H1/2023-24.
- Solvency ratio stood at a solid 378% as on 30 September 2024.

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

As we go into the second half of the year, we will be seeking to continue the growth momentum while keeping a close watch on risk metrics across our businesses.

I would like to thank you for your continued support, and I wish you and your family a very Happy Diwali and a prosperous New Year.

### Sanjiv Bajaj

Chairman & Managing Director  
23 October 2024

## Annexure A

The consolidated financial results include results of the following major companies:

Name of the company	% shareholding	Segment	Consolidated as
a. Bajaj Allianz Life Insurance Company Ltd.	74%	Insurance - life	Subsidiary
b. Bajaj Allianz General Insurance Company Ltd.	74%	Insurance - general	Subsidiary
c. Bajaj Finance Ltd. (including 88.75% interest in Bajaj Housing Finance Ltd. and 100% interest in Bajaj Financial Securities Ltd.)	51.34%	Retail financing	Subsidiary

### Summarised unaudited consolidated financial results for the half year ended 30 September 2024

(₹ In Crore)

Particulars	H1 2024-25	H1 2023-24	Full Year 2023-24
<b>A. Consolidated financial results</b>			
<b>Total income</b>	<b>65,184</b>	<b>49,303</b>	<b>110,383</b>
<b>Total expenses</b>	<b>53,250</b>	<b>38,886</b>	<b>89,008</b>
<b>Profit before tax</b>	<b>11,934</b>	<b>10,417</b>	<b>21,375</b>
Tax expense	3,545	2,952	5,780
<b>Profit after tax</b>	<b>8,389</b>	<b>7,465</b>	<b>15,595</b>
Less: Profit attributable to non-controlling interest	4,164	3,593	7,447
<b>Profit for the period</b>	<b>4,225</b>	<b>3,872</b>	<b>8,148</b>
<b>B. Segment profit before tax</b>			
Life insurance	244	251	635
General insurance	1,175	901	1,765
Retail finance	10,799	9,647	19,803
Investments, windpower and others	(284)	(382)	(828)
<b>Profit before tax</b>	<b>11,934</b>	<b>10,417</b>	<b>21,375</b>
<b>C. Earnings per share (₹) (face value ₹ 1)</b>	<b>26.5</b>	<b>24.3</b>	<b>51.2</b>

## About BFS:

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

## Emerging businesses

Bajaj Finserv Health Ltd. (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 Pvt. Ltd., 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 Ltd. (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 Ltd., Bajaj Finserv Asset Management Ltd. and Bajaj Finserv Mutual Fund Trustee Ltd. are wholly owned subsidiaries of BFS. Bajaj Finserv Asset Management Ltd. 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 Ltd. (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 Ltd.

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.

# Fulfilling India's Financial Needs

We believe this is India's moment - a vast and vibrant nation brimming with boundless energy.

At Bajaj Finserv, we are committed to making our nation financially resilient and strong. By actively contributing to financial inclusion, employability, social betterment and the environment.

Bajaj Finserv has been an enthusiastic participant in the digital revolution sweeping India.

1 in 7 Indians is our valued customer, making Bajaj Finserv a one-stop integrated solution for financial well-being of a billion-strong nation.







**BAJAJ FINSERV LIMITED**

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