

10 November 2025

THE MANAGER, BSE LIMITED DCS - CRD PHIROZE JEEJEEBHOY TOWERS DALAL STREET, MUMBAI - 400 001 SCRIP CODE: 500034	THE MANAGER, LISTING DEPARTMENT NATIONAL STOCK EXCHANGE OF INDIA LTD. EXCHANGE PLAZA, C-1. BLOCK G, BANDRA - KURLA COMPLEX, BANDRA (EAST) MUMBAI - 400 051 SCRIP CODE: BAJFINANCE - EQ
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Dear Sir/Madam,

Sub: Outcome of Meeting of Board of Directors


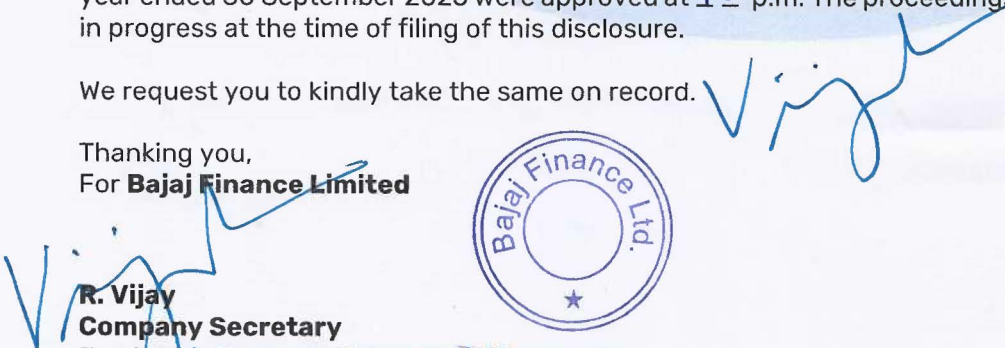
In terms of provisions of Regulation 30 read with Regulation 51 (Part A and Part B of Schedule III) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended, this is to inform you that the Board of Directors of the Company, at their meeting held today, i.e., 10 November 2025, have approved the unaudited standalone and consolidated financial results of the Company prepared as per Indian Accounting Standard (Ind AS) for the quarter and half year ended 30 September 2025.

Following documents are enclosed herewith:

1. A copy of the said financial results along with Limited review reports pursuant to Regulation 33 and Regulation 52 of SEBI Listing Regulations. The Limited Review reports are submitted with unmodified opinion(s) (free from any qualifications).
2. Details as per Regulation 52(4) of SEBI Listing Regulations;
3. Press release regarding financial performance;
4. Certificate of Security Cover pursuant to Regulation 54(3) of the SEBI Listing Regulations read with SEBI Master Circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025;
5. Certificate on use of proceeds from issue of Commercial papers; and
6. A statement as per Regulation 52(7) and (7A) of the SEBI Listing Regulations read with SEBI Master circular dated 11 July 2025.
7. Statement of Related Party Transactions pursuant to the provisions of Regulation 23(9) of SEBI Listing Regulations.

The Board Meeting today commenced at 3.45 p.m. and the financial results for the quarter and Half year ended 30 September 2025 were approved at 4:30 p.m. The proceedings of the Board Meeting are in progress at the time of filing of this disclosure.

We request you to kindly take the same on record.

Thanking you,
For **Bajaj Finance Limited**

R. Vijay
Company Secretary
Email ID: investor.service@bajajfinserv.in
Cc: Catalyst Trustee Ltd. (Debenture Trustee, Pune)
Encl.: As above

BAJAJ FINANCE LIMITED<https://www.aboutbajajfinserv.com/finance-about-us>**Corporate Office:** 4th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014, Maharashtra, India**Corporate Office Extn.:** 3rd Floor, Panchshil Tech Park, Viman Nagar, Pune - 411 014, Maharashtra, India

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Registered Office: C/o Bajaj Auto Limited complex, Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, India**Corporate ID No.:** L65910MH1987PLC042961 | **Email ID:** investor.service@bajajfinserv.in

**Price Waterhouse LLP
Chartered Accountants**

252, Veer Savarkar Marg
Shivaji Park Dadar (West)
Mumbai 400 028

**Kirtane & Pandit LLP
Chartered Accountants**

5th Floor, Wing-A, Gopal House
S. No. 127/1B/1 Kothrud
Pune 411 029

Independent Auditors' Review Report on Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025 of Bajaj Finance Limited pursuant to the Regulations 33 and Regulations 52 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Bajaj Finance Limited,

1. We have jointly reviewed the accompanying unaudited standalone financial results of Bajaj Finance Limited (the "Company") for the quarter ended September 30, 2025 and year to date results for the period April 01, 2025 to September 30, 2025, which are included in the accompanying 'Statement of unaudited Standalone financial results for the Quarter and Half year ended 30 September, 2025', the standalone statement of assets and liabilities (Balance Sheet) as on that date and the standalone statement of cash flows for the half year ended as on that date (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), including relevant circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time. We have initialed the Statement for identification purposes only.
2. 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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with the relevant Rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time (the "RBI Guidelines") and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015 including relevant circulars issued by SEBI from time to time and that it has been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, assets classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under section 133 of the Act. Our responsibility is to issue a report on the Statement based on our 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with the relevant Rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015, including relevant circulars issued by SEBI from time to time, and including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income



**Price Waterhouse LLP
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Pune 411 029

recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Act.

For Price Waterhouse LLP
Chartered Accountants
Firm Registration Number: 301112E/ E300264

For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration Number: 105215W/W100057

Sm vasant

Sharad Vasant
Partner
Membership Number: 101119
UDIN: 25101119BMIFE01363

Place: Pune
Date: November 10, 2025

Suhas Deshpande

Suhas Deshpande
Partner
Membership Number: 031787
UDIN: 25031787BMNU6V3143

Place: Pune
Date: November 10, 2025



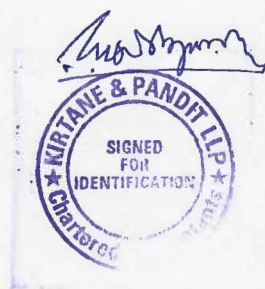
Bajaj Finance Limited

Statement of unaudited Standalone financial results for the Quarter and Half year ended 30 September 2025

Standalone Statement of Profit and Loss

(₹ in crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1 Income						
(a) Revenue from operations						
Interest income	14,968.60	14,490.64	12,598.19	29,459.24	24,447.19	51,548.57
Fees and commission income	1,679.03	1,689.97	1,337.20	3,369.00	2,763.65	5,640.87
Net gain on fair value changes	64.41	167.97	94.95	232.38	137.42	344.00
Sale of services	(1.49)	6.54	3.12	5.05	28.57	18.11
Income on derecognised (assigned) loans	182.54	82.63	113.08	265.17	155.94	459.02
Other operating income	291.33	258.79	341.53	550.12	678.99	1,369.17
Total revenue from operations	17,184.42	16,696.54	14,488.07	33,880.96	28,211.76	59,379.74
(b) Other income	1.67	0.57	3.72	2.24	5.77	40.10
Total income	17,186.09	16,697.11	14,491.79	33,883.20	28,217.53	59,419.84
2 Expenses						
(a) Finance costs	5,243.62	5,221.87	4,544.31	10,465.49	8,745.90	18,437.35
(b) Fees and commission expense	834.64	766.67	628.66	1,601.31	1,186.13	2,599.79
(c) Impairment on financial instruments	2,218.34	2,078.03	1,903.30	4,296.37	3,574.66	7,882.86
(d) Employee benefits expense	1,986.57	1,934.90	1,683.37	3,921.47	3,314.96	6,907.28
(e) Depreciation and amortisation expenses	241.55	235.80	195.66	477.35	381.43	821.98
(f) Other expenses	958.09	913.57	889.88	1,871.66	1,765.40	3,638.60
Total expenses	11,482.81	11,150.84	9,845.18	22,633.65	18,968.48	40,287.86
3 Profit before exceptional items and tax (1-2)	5,703.28	5,546.27	4,646.61	11,249.55	9,249.05	19,131.98
4 Exceptional Items (refer note no. 9)	-	-	2,544.11	-	2,544.11	2,544.11
5 Profit before tax (3+4)	5,703.28	5,546.27	7,190.72	11,249.55	11,793.16	21,676.09
6 Tax expense						
(a) Current tax						
-Current year	1,338.50	1,652.50	1,527.44	2,991.00	2,935.00	5,353.50
-Earlier years	-	-	-	-	(2.76)	(249.47)
(b) Deferred tax (credit)/charge	114.01	(239.31)	49.57	(125.30)	(154.33)	(89.44)
Total tax expense	1,452.51	1,413.19	1,577.01	2,865.70	2,777.91	5,014.59
7 Profit after tax (5-6)	4,250.77	4,133.08	5,613.71	8,383.85	9,015.25	16,661.50
8 Other comprehensive income						
(a) Items that will not be reclassified to profit or loss						
-Remeasurement gains/(losses) on defined benefit plans	(50.16)	(6.34)	(27.23)	(56.50)	(27.23)	(22.35)
-Tax impact on above	12.62	1.60	6.86	14.22	6.86	5.63
-Changes in fair value of fair value through OCI (FVOCI) equity instruments	16.08	(14.83)	(25.03)	1.25	(15.33)	(95.49)
-Tax impact on above	(2.30)	2.12	14.87	(0.18)	13.76	25.22
(b) Items that will be reclassified to profit or loss						
-Changes in fair value of FVOCI debt securities	(210.61)	126.99	95.06	(83.62)	134.01	122.73
-Tax impact on above	53.01	(31.96)	(23.93)	21.05	(33.74)	(30.90)
-Cash flow hedge reserve	(0.17)	(4.68)	(73.55)	(4.85)	(66.92)	(117.14)
-Tax impact on above	0.04	1.18	18.51	1.22	16.84	29.48
-Cost of hedging reserve	0.93	9.04	-	9.97	-	5.99
-Tax impact on above	2.49	0.03	-	2.52	-	(1.44)
Total other comprehensive income, net of tax	(178.07)	83.15	(14.44)	(94.92)	28.25	(78.27)
9 Total comprehensive income for the period (7+8)	4,072.70	4,216.23	5,599.27	8,288.93	9,043.50	16,583.23
10 Paid-up equity share capital (Face value of ₹ 1) (refer note no. 4)	621.51	621.24	123.73	621.51	123.73	124.17
11 Other equity				92,699.92	79,085.78	87,871.54
12 Earnings per share (not annualised) (refer note no. 5)						
Basic (₹)	6.84	6.66	9.08	13.50	14.58	26.93
Diluted (₹)	6.82	6.64	9.05	13.46	14.54	26.86



Bajaj Finance Limited

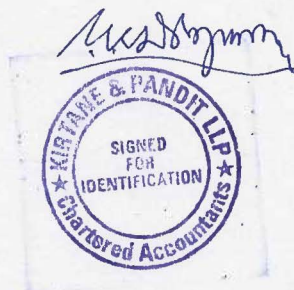
Statement of unaudited Standalone financial results for the Quarter and Half year ended 30 September 2025

Notes:

1 Disclosure of standalone statement of assets and liabilities (Balance Sheet) as per Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(₹ in crore)

	Particulars	As at 30.09.2025 (Unaudited)	As at 30.09.2024 (Unaudited)	As at 31.03.2025 (Audited)
A	Assets			
1	Financial assets			
	(a) Cash and cash equivalents	1,538.20	2,904.12	3,374.41
	(b) Bank balances other than cash and cash equivalents	9,024.84	6,584.53	9,080.98
	(c) Derivative financial instruments	792.91	2.14	201.97
	(d) Trade receivables	1,359.00	1,162.75	1,416.39
	(e) Loans	332,545.45	272,190.68	304,359.16
	(f) Investments	41,772.38	39,374.32	41,716.23
	(g) Other financial assets	3,234.57	1,985.99	2,426.92
	Sub-total - Financial assets	390,267.35	324,204.53	362,576.06
2	Non-financial assets			
	(a) Current tax assets (net)	219.79	528.16	404.57
	(b) Deferred tax assets (net)	1,208.27	1,084.76	1,044.14
	(c) Property, plant and equipment	2,503.50	2,290.41	2,531.51
	(d) Capital work-in-progress	33.39	29.46	26.74
	(e) Intangible assets under development	102.34	98.78	12.46
	(f) Intangible assets	933.42	842.46	1,043.14
	(g) Other non-financial assets	396.42	332.40	230.94
	Sub-total - Non-financial assets	5,397.13	5,206.43	5,293.50
	Total - Assets	395,664.48	329,410.96	367,869.56
B	Liabilities and equity			
	Liabilities			
1	Financial liabilities			
	(a) Derivative financial instruments	11.08	39.78	25.53
	(b) Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	2.42	1.24	1.27
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,244.24	1,300.73	1,119.84
	(c) Other payables			
	Total outstanding dues of micro enterprises and small enterprises	3.26	3.80	0.42
	Total outstanding dues of creditors other than micro enterprises and small enterprises	762.48	644.15	806.19
	(d) Debt securities	130,052.69	99,469.92	111,010.88
	(e) Borrowings (other than debt securities)	94,026.29	76,119.80	89,737.66
	(f) Deposits	69,717.82	66,106.36	71,365.52
	(g) Subordinated liabilities	3,013.25	3,011.67	3,103.54
	(h) Other financial liabilities	1,773.42	1,515.69	1,690.64
	Sub-total - Financial liabilities	300,606.95	248,213.14	278,861.49
2	Non-financial liabilities			
	(a) Current tax liabilities (net)	818.97	1,167.69	54.97
	(b) Provisions	527.05	495.10	464.27
	(c) Other non-financial liabilities	390.08	325.52	493.12
	Sub-total - Non-financial liabilities	1,736.10	1,988.31	1,012.36
3	Equity			
	(a) Equity share capital	621.51	123.73	124.17
	(b) Other equity	92,699.92	79,085.78	87,871.54
	Sub-total - Equity	93,321.43	79,209.51	87,995.71
	Total - Liabilities and equity	395,664.48	329,410.96	367,869.56



Bajaj Finance Limited

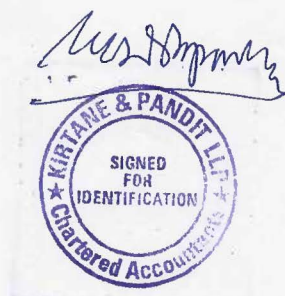
Statement of unaudited Standalone financial results for the Quarter and Half year ended 30 September 2025

Notes:

2 Disclosure of standalone statement of cash flows as per Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(₹ in crore)

	Particulars	Half year ended		Year ended
		30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
A.	Operating activities			
	Profit before tax	11,249.55	11,793.16	21,676.09
	Adjustments for:			
	Interest income	(29,459.24)	(24,447.19)	(51,548.57)
	Depreciation and amortisation expenses	477.35	381.43	821.98
	Impairment on financial instruments	4,296.37	3,574.66	7,882.86
	Net loss on disposal of property, plant and equipment and intangible assets	7.52	3.27	32.86
	Finance costs	10,465.49	8,745.90	18,437.35
	Share based payment expenses	202.12	179.44	353.99
	Net gain on fair value changes	(232.38)	(137.42)	(344.00)
	Service fees for management of assigned portfolio of loans	(5.05)	(28.57)	(18.11)
	Income on derecognised (assigned) loans	(265.17)	(155.94)	(459.02)
	Exceptional items (refer note no. 9)	-	(2,544.11)	(2,544.11)
	Dividend income	(1.14)	(1.22)	(10.96)
		(3,264.58)	(2,636.59)	(5,719.64)
	Cash inflow from interest on loans	28,630.99	23,305.27	49,069.13
	Cash inflow from interest on investments	1,241.80	992.73	2,071.14
	Cash inflow from servicing of assigned loans	13.76	18.71	33.85
	Cash outflow towards finance cost	(8,582.72)	(6,902.02)	(16,615.82)
	Cash generated from operation before working capital changes	18,039.25	14,778.10	28,838.66
	Working capital changes:			
	(Increase) / decrease in bank balances other than cash and cash equivalents	(72.30)	(1,039.55)	(3,288.21)
	(Increase) / decrease in trade receivables	63.62	95.82	(180.96)
	(Increase) / decrease in loans	(33,636.12)	(32,705.20)	(69,587.98)
	(Increase) / decrease in investments classified as FVTPL	2,961.83	(1,175.06)	(1,701.86)
	(Increase) / decrease in other financial assets	216.91	(413.82)	8.37
	(Increase) / decrease in other non-financial assets	(158.10)	(192.77)	(111.24)
	Increase / (decrease) in trade payables	125.55	300.58	119.72
	Increase / (decrease) in other payables	(40.87)	(22.61)	136.05
	Increase / (decrease) in other financial liabilities	65.19	(107.93)	(33.24)
	Increase / (decrease) in provisions	6.28	82.64	56.69
	Increase / (decrease) in other non-financial liabilities	(103.04)	(137.40)	30.20
		(30,571.05)	(35,315.30)	(74,552.46)
	Income tax paid (net of refunds)	(2,042.22)	(2,120.74)	(5,281.66)
	Net cash used in operating activities (A)	(14,574.02)	(22,657.94)	(50,995.46)
B.	Investing activities			
	Purchase of property, plant and equipment and capital work-in-progress	(206.00)	(248.51)	(551.21)
	Sale of property, plant and equipment and intangible assets	31.48	16.14	30.79
	Purchase of intangible assets and intangible assets under development	(141.65)	(203.55)	(478.61)
	Purchase of investments measured at amortised cost	(7,108.11)	(5,813.34)	(11,191.62)
	Proceeds from liquidation of investments measured at amortised cost	7,171.71	5,707.13	11,353.97
	Purchase of investments classified as fair value through other comprehensive income (FVOCI)	(23,012.37)	(7,971.28)	(30,735.22)
	Proceeds from liquidation of investments classified as FVOCI	20,634.08	9,154.77	29,745.96
	Purchase of equity investments designated under FVOCI	(64.72)	(35.00)	(35.00)
	Dividend received	1.14	1.22	10.96
	Proceeds from offer for sale of investment in subsidiary net of issue expenses	-	2,950.68	2,950.68
	Investment in subsidiaries	(400.00)	(2,200.00)	(2,200.00)
	Net cash generated from/ (used in) investing activities (B)	(3,094.44)	1,358.26	(1,099.30)



Bajaj Finance Limited

Statement of unaudited Standalone financial results for the Quarter and Half year ended 30 September 2025

Notes:

2 Disclosure of standalone statement of cash flows as per Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(₹ in crore)

	Particulars	Half year ended		Year ended
		30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
C.	Financing activities			
	Issue of equity share capital (including securities premium)	309.42	184.59	1,251.44
	Share based payment recovered from subsidiary	6.99	7.83	23.01
	Share issue expenses	(3.47)	-	-
	Dividends paid	(3,475.82)	(2,225.39)	(2,225.24)
	Payment of lease liability	(105.66)	(95.79)	(194.82)
	Deposits received (net)	(2,629.13)	5,381.01	10,668.56
	Short term borrowing availed/(repaid) (net)	(2,702.66)	(10,582.78)	8,946.95
	Long term borrowing availed	37,575.09	39,495.87	58,287.07
	Long term borrowing repaid	(13,142.51)	(11,826.69)	(25,152.95)
	Net cash generated from financing activities (C)	15,832.25	20,338.65	51,604.02
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1,836.21)	(961.03)	(490.74)
	Cash and cash equivalents at the beginning of the period	3,374.41	3,865.15	3,865.15
	Cash and cash equivalents at the end of the period	1,538.20	2,904.12	3,374.41

Components of cash and cash equivalents

(₹ in crore)

Particulars	Half year ended		Year ended
	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
Cash and cash equivalents comprises of			
Cash on hand	29.64	38.81	56.81
Balance with banks in current accounts	1,508.56	2,865.31	2,367.02
Fixed Deposit (For maturities less than 3 months)	-	-	950.58
Total	1,538.20	2,904.12	3,374.41



Bajaj Finance Limited

Statement of unaudited Standalone financial results for the Quarter and Half year ended 30 September 2025

Notes:

- 3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10 November 2025 and subjected to limited review by joint statutory auditors, pursuant to regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The financial results of the Company have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other recognised accounting practices generally accepted in India along with the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time.
- These financial results are available on the website of the Company viz. www.bajajfinserv.in/corporate-bajaj-finance and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).
- 4 Pursuant to approval of the members -
- i. Authorised share capital of the Company was increased from ₹ 150 crore consisting of 750,000,000 equity shares of face value of ₹ 2 each to ₹ 1,000 crore consisting of 10,000,000,000 equity shares of face value of ₹ 1 each, subsequently 621,428,652 equity shares of face value of ₹ 2 each as on the record date i.e. 16 June 2025 (end of the day), were sub-divided into 1,242,857,304 equity shares of face value of ₹ 1 each; and
- ii. On 17 June 2025 (deemed allotment date), the Allotment Committee of the Board of Directors allotted 4,971,429,216 equity shares of face value of ₹ 1 each as bonus shares in the proportion of four bonus equity shares for every one equity share of face value of ₹ 1 held as on the record date i.e. 16 June 2025 (end of day), by capitalising an amount of ₹ 4,971,429,216 out of securities premium. The bonus shares were listed on BSE Limited and National Stock Exchange of India Limited w.e.f. 18 June 2025.
- iii. Consequently, in terms of the Employee Stock Option Scheme, 2009 of the Company, the grant price and the number of outstanding stock options in respect of stock options granted under the Employee Stock Option Scheme, 2009 were proportionately adjusted.
- 5 The earnings per share in respect of the previous periods has been restated considering the aforesaid sub-division of shares, allotment of bonus shares and adjustment in respect of outstanding stock options, in line with requirement of Ind AS 33 'Earnings per share'.
- 6 The shareholders of the Company had approved a final dividend of ₹ 44 per equity share for the year ended 31 March 2025 at its 38th Annual General Meeting held on 24 July 2025.
- 7 On 24 July 2025, the Board of Directors of the Company had approved issue of 8,195,345 equity shares of face value of ₹ 1 each at applicable grant prices to BFL Employee Welfare Trust under Employee Stock Option Scheme, 2009. Consequently, on 25 August 2025, the Allotment committee allotted the equity shares.
- 8 On 7 August 2025, the Company has invested an amount of ₹ 400 crore in Bajaj Financial Securities Ltd., a wholly owned subsidiary of the Company, by subscribing to 290,909,090 equity shares of face value of ₹ 10 each for cash at ₹ 13.75 (including a premium of ₹ 3.75) per share, offered on right basis.
- 9 On 13 September 2024, the Company had sold 428,571,428 equity shares of BHFL at ₹ 70 each, aggregating to ₹ 3,000 crore, as part of BHFL's Initial Public Offer. This has resulted in a gain of ₹ 2,544.11 crore (net of issue expenses).
- 10 All the secured non-convertible debentures (NCD) of the Company including those issued during the half year ended 30 September 2025 are fully secured by hypothecation of book debts/ loan receivables to the extent as stated in the respective information memorandum. Additionally, the Company had mortgaged one of its offices in Chennai on pari passu charge against specific secured NCDs issued till November 2020. The Company has, at all times, for the secured NCDs, maintained sufficient asset cover as stated in the respective information memorandum towards the principal amount, interest accrued thereon, and such other sums as mentioned therein.
- 11 The Company is engaged primarily in the business of financing in India and accordingly there are no separate operating segments as per Ind AS 108 dealing with Operating Segments.
- 12 Disclosures pursuant to RBI Notification - RBI/2020-21/16 DOR.No BP BC/3/21.04.048/2020-21, 'Resolution Framework for COVID-19-related Stress' dated 6 August 2020 and RBI/2021-22/31/DOR STR.REC.11/21.04.048/2021-22, 'Resolution Framework - 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses' dated 5 May 2021

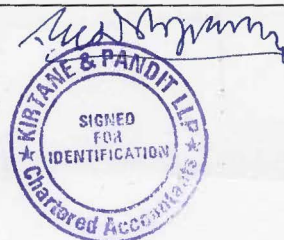
(₹ in crore)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at 31 March 2025 (A)	Of (A), aggregate debt that slipped into NPA during the half year ended 30 September 2025	Of (A) amount written off during the half year ended 30 September 2025 #	Of (A) amount paid by the borrowers during the half year ended 30 September 2025**	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at 30 September 2025
Personal Loans*	80.63	4.84	0.76	11.55	64.24
Corporate persons	-	-	-	-	-
of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	80.63	4.84	0.76	11.55	64.24

* Includes restructuring implemented pursuant to OTR 2.0 for personal loans, individual business loans and small business loans

represents debt that slipped into stage 3 and was subsequently written off during the half year ended 30 September 2025.

** represents receipts net of interest accruals and disbursements, if any



Bajaj Finance Limited

Statement of unaudited Standalone financial results for the Quarter and Half year ended 30 September 2025

Notes:

- 13 Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22, 'Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021' dated 24 September 2021

A) Details of loans not in default

Particulars	Half year ended 30 September 2025	
	₹ 1,485.54 crore	₹ 2,398.63 crore
Amount of loans acquired through assignment		
Retention of beneficial economic interest	10%	10%
Weighted average residual maturity	31 months	125 months
Weighted average holding period	8 months	16 months
Coverage of tangible security	0%	100%
Rating-wise distribution of rated loans	Unrated	Unrated

Particulars	Half year ended 30 September 2025	
	₹ 1,085.52 crore	₹ 986.62 crore
Amount of loans transferred through assignment		
Retention of beneficial economic interest	10%	10%
Weighted average residual maturity	39 months	122 months
Weighted average holding period	12 months	18 months
Coverage of tangible security	0%	100%
Rating-wise distribution of rated loans	Unrated	Unrated

B) Details of stressed loans

Acquired	Nil
Transferred	Nil

- 14 Figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.

- 15 The Company has designated an exclusive email ID viz. investor.service@bajajfinserv.in for investor grievance redressal.

By order of the Board of Directors
For Bajaj Finance Limited



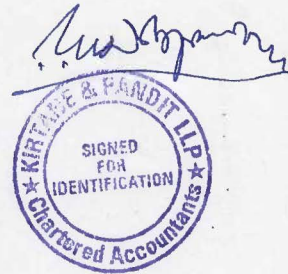
Rajeev Jain
Rajeev Jain
Vice Chairman & Managing Director

Pune
10 November 2025

CIN : L65910MH1987PLC042961

Registered Office : Akurdi, Pune - 411 035 | **Corporate Office :** 4th Floor, Bajaj Finserv Corporate Office,
Off. Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014 | **Tel. :** 020- 71576403 **Fax :** 020 71576364

Email : investor.service@bajajfinserv.in | **Website :** https://www.aboutbajajfinserv.com/finance-about-us



Bajaj Finance Limited

Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for Standalone financial results

Particulars	For the quarter ended 30 September 2025	For the half year ended 30 September 2025	For the quarter ended 30 September 2024	For the half year ended 30 September 2024
1. Debt-Equity ratio (Debt securities+Borrowings (other than debt securities)+Deposits +Subordinated debts) / Total Equity		3.18		3.09
2. Outstanding redeemable preference shares (quantity and value)		Nil		Nil
3. Debenture Redemption Reserve		Not Applicable		Not Applicable
4. Capital Redemption Reserve		Nil		Nil
5. Net Worth (₹ in crore) [Total Equity]		93,321.43		79,209.51
6. Net Profit after tax (₹ in crore)	4,250.77	8,383.85	5,613.71	9,015.25
7. Earnings per share [not annualised]				
Basic (₹)	6.84	13.50	9.08	14.58
Diluted (₹)	6.82	13.46	9.05	14.54
8. Total debts to total assets ratio (Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated debts) / Total Assets		0.75		0.74
9. Net profit margin [Profit after tax / Total Income]	24.73%	24.74%	38.74%	31.95%
10. Sector specific equivalent ratio, as applicable				
(A) Gross NPA (stage 3 asset, gross) ratio		1.59%		1.33%
(B) Net NPA (stage 3 asset, net) ratio		0.77%		0.58%
(C) Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)		21.23%		21.69%
(D) Liquidity Coverage Ratio (Calculated as per RBI guidelines)	290.98%	253.80%	285.72%	290.16%

Note :

Debt service coverage ratio, interest service coverage ratio, current ratio, long term debt to working capital, bad debts to accounts receivable ratio, current liability ratio, debtors turnover, inventory turnover and operating margin ratio are not relevant as the Company is engaged in financing activities.



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S. No. 127/1B/1 Kothrud
Pune 411 029

Independent Auditors' Review Report on Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025 of Bajaj Finance Limited pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Bajaj Finance Limited,

1. We have jointly reviewed the accompanying unaudited consolidated financial results of Bajaj Finance Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and its share of the net profit after tax and total comprehensive income of its associates, for the quarter ended September 30, 2025 and year to date results for the period April 01, 2025 to September 30, 2025 which are included in the accompanying 'Statement of unaudited Consolidated financial results for the Quarter and Half year ended 30 September 2025', the consolidated statement of assets and liabilities (Balance Sheet) as on that date and the consolidated statement of cash flows for the half year ended as on that date (the "Statement") being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), including relevant circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time. We have initialed the Statement for identification purposes only.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with the relevant Rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time (the "RBI Guidelines"), other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations, 2015 including relevant circulars issued by SEBI from time to time and that it has been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, assets classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under section 133 of the Act. Our responsibility is to express a conclusion on the Statement based on our 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



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4. The Statement includes the results of the following entities:

Holding Company

Bajaj Finance Limited

Subsidiaries

- i. Bajaj Housing Finance Limited
- ii. Bajaj Financial Securities Limited

Associates

- i. Snapwork Technologies Private Limited
- ii. Pennant Technologies Private Limited

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 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013, read with the relevant Rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, 2015, including relevant circulars issued by SEBI from time to time, and including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Act.
6. The interim financial results of two subsidiaries included in the Statement reflect total assets of Rs. 125,733.72 Crore as at September 30, 2025 and total revenues of Rs. 2,998.13 Crore and Rs. 5,827.68 Crore and total net profit after tax of Rs. 689.69 Crore and Rs. 1,313.52 Crore and total comprehensive income of Rs. 672.78 Crore and Rs. 1,302.03 Crore for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025, respectively, and cash outflows (net) of Rs. 124.85 Crore for the period from April 01, 2025 to September 30, 2025. These interim financial results have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion on those financials information, 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 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.



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7. The Statement includes the Group's share of net profit after tax of Rs.3.30 Crore and Rs.4.04 Crore and total comprehensive income (net) Rs 3.15 Crore and Rs.3.84 Crore for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025 respectively, in respect of two associates, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

For Price Waterhouse LLP
Chartered Accountants
Firm Registration Number: 301112E/ E300264

Sharad Vasant

Sharad Vasant
Partner
Membership Number: 101119
UDIN: 25101119BMIFEP5737

Place: Pune
Date: November 10, 2025

For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration Number:105215W/W100057

Suhas Deshpande

Suhas Deshpande
Partner
Membership Number: 031787
UDIN: 25031787BMNU6W6996

Place: Pune
Date: November 10, 2025



Bajaj Finance Limited

Statement of unaudited Consolidated financial results for the Quarter and Half year ended 30 September 2025 Consolidated Statement of Profit and Loss

(₹ in crore)

	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	Income						
	(a) Revenue from operations						
	Interest income	17,795.97	17,144.65	14,987.02	34,940.62	29,036.20	61,163.55
	Fees and commission income	1,780.00	1,783.95	1,426.37	3,563.95	2,950.61	5,982.84
	Net gain on fair value changes	94.77	225.30	148.36	320.07	251.74	539.03
	Sale of services	3.26	9.77	9.17	13.03	37.62	27.13
	Income on derecognised (assigned) loans	193.45	91.52	165.66	284.97	209.39	552.04
	Other operating income	311.45	268.69	354.90	580.14	705.97	1,418.92
	Total revenue from operations	20,178.90	19,523.88	17,091.48	39,702.78	33,191.53	69,683.51
	(b) Other income	1.86	3.86	3.93	5.72	6.19	41.27
	Total income	20,180.76	19,527.74	17,095.41	39,708.50	33,197.72	69,724.78
2	Expenses						
	(a) Finance costs	7,011.28	6,917.68	6,149.32	13,928.96	11,833.18	24,770.79
	(b) Fees and commission expense	835.72	767.49	629.24	1,603.21	1,183.48	2,597.66
	(c) Impairment on financial instruments	2,268.75	2,120.21	1,909.08	4,388.96	3,593.76	7,966.03
	(d) Employee benefits expense	2,154.46	2,102.56	1,834.84	4,257.02	3,609.61	7,508.34
	(e) Depreciation and amortisation expenses	258.06	251.49	210.04	509.55	409.85	880.99
	(f) Other expenses	1,047.66	1,001.47	964.86	2,049.13	1,906.98	3,939.15
	Total expenses	13,575.93	13,160.90	11,697.38	26,736.83	22,536.86	47,662.96
3	Share of profit/(loss) from associates	3.30	0.74	3.45	4.04	5.97	17.81
4	Profit before tax (1-2+3)	6,608.13	6,367.58	5,401.48	12,975.71	10,666.83	22,079.63
5	Tax expense						
	(a) Current tax						
	-Current year	1,551.07	1,857.77	1,330.20	3,408.84	2,894.47	5,664.86
	-Earlier years	(0.24)	-	-	(0.24)	(3.68)	(275.12)
	(b) Deferred tax (credit)/charge	109.54	(255.48)	57.54	(145.94)	(149.68)	(89.59)
	Total tax expense	1,660.37	1,602.29	1,387.74	3,262.66	2,741.11	5,300.15
6	Profit after tax (4-5)	4,947.76	4,765.29	4,013.74	9,713.05	7,925.72	16,779.48
7	Other comprehensive income						
	(a) <u>Items that will not be reclassified to profit or loss</u>						
	-Remeasurement gains/(losses) on defined benefit plans	(50.94)	(6.82)	(27.82)	(57.76)	(27.82)	(24.85)
	-Tax impact on above	12.82	1.72	7.01	14.54	7.01	6.25
	-Net remeasurement gains/(losses) on defined benefit plans - Share of associates	(0.03)	(0.02)	(0.02)	(0.05)	(0.04)	(0.32)
	-Net other adjustments - Share of associates	(0.12)	(0.03)	(0.06)	(0.15)	(0.06)	(0.10)
	-Changes in fair value of fair value through OCI (FVOCI) equity instruments	16.08	(14.83)	(25.03)	1.25	(15.33)	(95.49)
	-Tax impact on above	(2.30)	2.12	14.87	(0.18)	13.76	25.22
	(b) <u>Items that will be reclassified to profit or loss</u>						
	-Changes in fair value of FVOCI debt securities	(232.43)	134.71	102.63	(97.72)	142.42	140.79
	-Tax impact on above	58.50	(33.90)	(25.84)	24.60	(35.86)	(35.45)
	-Cash flow hedge reserve	(0.17)	(4.68)	(73.55)	(4.85)	(66.92)	(117.14)
	-Tax impact on above	0.04	1.18	18.51	1.22	16.84	29.48
	-Cost of hedging reserve	0.93	9.04	-	9.97	-	5.99
	-Tax impact on above	2.49	0.03	-	2.52	-	(1.44)
	Total other comprehensive income, net of tax	(195.13)	88.52	(9.30)	(106.61)	34.00	(67.06)
8	Total comprehensive income for the period (6+7)	4,752.63	4,853.81	4,004.44	9,606.44	7,959.72	16,712.42
	Profit after tax for the period attributable to						
	Owners of the Company	4,875.36	4,699.61	3,999.73	9,574.97	7,911.71	16,637.82
	Non-controlling interest	72.40	65.68	14.01	138.08	14.01	141.66
	Other comprehensive income for the period attributable to						
	Owners of the Company	(193.38)	88.01	(9.45)	(105.37)	33.85	(67.80)
	Non-controlling interest	(1.75)	0.51	0.15	(1.24)	0.15	0.74
	Total comprehensive income for the period attributable to						
	Owners of the Company	4,681.98	4,787.62	3,990.28	9,469.60	7,945.56	16,570.02
	Non-controlling interest	70.65	66.19	14.16	136.84	14.16	142.40
9	Paid-up equity share capital (Face value of ₹ 1) (refer note no. 5)	621.51	621.24	123.73	621.51	123.73	124.17
10	Other equity				102,591.96	86,679.13	96,568.70
11	Earnings per share (not annualised) (refer note no. 6)						
	Basic (₹)	7.85	7.57	6.47	15.41	12.79	26.89
	Diluted (₹)	7.83	7.55	6.45	15.37	12.76	26.82



Bajaj Finance Limited

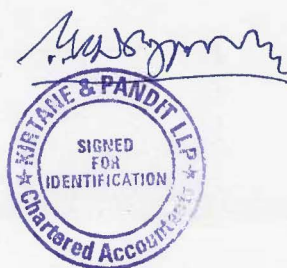
Statement of unaudited Consolidated financial results for the Quarter and Half year ended 30 September 2025

Notes:

1 Disclosure of consolidated statement of assets and liabilities (Balance Sheet) as per Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(₹ in crore)

	Particulars	As at 30.09.2025 (Unaudited)	As at 30.09.2024 (Unaudited)	As at 31.03.2025 (Audited)
A	Assets			
1	Financial assets			
	(a) Cash and cash equivalents	1,681.40	4,604.91	3,642.46
	(b) Bank balances other than cash and cash equivalents	10,319.32	7,754.88	9,901.08
	(c) Derivative financial instruments	800.72	43.71	250.56
	(d) Trade receivables	1,631.26	1,454.88	1,913.11
	(e) Loans	452,526.98	367,491.48	407,844.14
	(f) Investments	33,750.91	31,036.19	34,440.84
	(g) Other financial assets	3,445.55	2,709.93	2,444.99
	Sub-total - Financial assets	504,156.14	415,095.98	460,437.18
2	Non-financial assets			
	(a) Current tax assets (net)	273.07	575.13	480.77
	(b) Deferred tax assets (net)	1,328.91	1,168.88	1,141.20
	(c) Property, plant and equipment	2,665.37	2,439.08	2,688.89
	(d) Capital work-in-progress	33.39	29.46	26.74
	(e) Intangible assets under development	105.27	100.27	14.55
	(f) Goodwill	3.27	3.27	3.27
	(g) Other intangible assets	977.83	880.61	1,088.01
	(h) Other non-financial assets	417.51	363.08	246.22
	Sub-total - Non-financial assets	5,804.62	5,559.78	5,689.65
	Total - Assets	509,960.76	420,655.76	466,126.83
B	Liabilities and equity			
	Liabilities			
1	Financial liabilities			
	(a) Derivative financial instruments	29.76	55.49	37.13
	(b) Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	2.60	1.36	1.80
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2,051.62	2,848.46	1,876.24
	(c) Other payables			
	Total outstanding dues of micro enterprises and small enterprises	3.26	3.80	0.42
	Total outstanding dues of creditors other than micro enterprises and small enterprises	895.17	732.04	930.49
	(d) Debt securities	187,447.84	137,635.86	154,639.73
	(e) Borrowings (other than debt securities)	137,174.03	117,439.75	132,102.25
	(f) Deposits	69,765.81	66,130.79	71,403.13
	(g) Subordinated liabilities	3,013.25	3,011.67	3,103.54
	(h) Other financial liabilities	2,032.88	1,750.88	1,948.20
	Sub-total - Financial liabilities	402,416.22	329,610.10	366,042.93
2	Non-financial liabilities			
	(a) Current tax liabilities (net)	948.17	1,241.62	100.63
	(b) Provisions	578.39	544.24	514.28
	(c) Other non-financial liabilities	419.61	343.57	532.10
	Sub-total - Non-financial liabilities	1,946.17	2,129.43	1,147.01
3	Equity			
	(a) Equity share capital	621.51	123.73	124.17
	(b) Other equity	102,591.96	86,679.13	96,568.70
	Equity attributable to owners of the Company	103,213.47	86,802.86	96,692.87
	(c) Non-controlling interest	2,384.90	2,113.37	2,244.02
	Sub-total - Total equity	105,598.37	88,916.23	98,936.89
	Total - Liabilities and equity	509,960.76	420,655.76	466,126.83



Bajaj Finance Limited

Statement of unaudited Consolidated financial results for the Quarter and Half year ended 30 September 2025

Notes:

2 Disclosure of consolidated statement of cash flows as per Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements)

(₹ in crore)

Particulars	Half year ended		Year ended
	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
A. Operating activities			
Profit before tax	12,975.71	10,666.83	22,079.63
Adjustments for:			
Interest income	(34,940.61)	(29,036.20)	(61,163.55)
Depreciation and amortisation expenses	509.55	409.85	880.99
Impairment on financial instruments	4,388.96	3,593.76	7,966.03
Net loss on disposal of property, plant and equipment and other intangible assets	7.92	5.26	35.50
Finance costs	13,928.97	11,833.18	24,770.79
Share based payment expenses	224.80	200.11	393.98
Net gain on fair value changes	(320.06)	(251.74)	(539.03)
Service fees for management of assigned portfolio of loans	(13.03)	(57.06)	(27.13)
Income on derecognised (assigned) loans	(284.97)	(209.39)	(552.04)
Dividend income	(1.14)	(1.22)	(1.28)
Share of (profit)/loss from associates	(4.04)	(5.97)	(17.81)
	(3,527.94)	(2,852.59)	(6,173.92)
Cash inflow from interest on loans	33,877.36	27,667.77	58,216.67
Cash inflow from interest on investments	1,437.62	1,149.80	2,313.47
Cash inflow from servicing of assigned loans	66.10	37.87	28.58
Cash outflow towards finance cost	(11,782.05)	(9,892.94)	(22,421.35)
Cash generated from operation before working capital changes	20,071.09	16,109.91	31,963.45
Working capital changes:			
(Increase) / decrease in bank balances other than cash and cash equivalents	(556.43)	(1,195.49)	(3,095.95)
(Increase) / decrease in trade receivables	282.58	287.95	(206.31)
(Increase) / decrease in loans	(50,127.08)	(44,976.51)	(89,988.25)
(Increase) / decrease in investments classified as FVTPL	3,116.92	(371.08)	(1,429.16)
(Increase) / decrease in other financial assets	3.65	(651.60)	531.57
(Increase) / decrease in other non-financial assets	(162.13)	(212.58)	(116.70)
(Increase) / decrease in derivative financial instruments (net)	36.86	14.02	56.54
Increase / (decrease) in trade payables	176.18	758.54	(186.00)
Increase / (decrease) in other payables	(32.48)	(33.30)	166.33
Increase / (decrease) in other financial liabilities	64.86	(101.37)	(7.48)
Increase / (decrease) in provisions	6.25	94.52	67.31
Increase / (decrease) in other non-financial liabilities	(113.00)	(151.20)	38.08
	(47,303.82)	(46,538.10)	(94,170.02)
Income tax paid (net of refunds)	(2,352.42)	(2,404.85)	(5,947.90)
Net cash used in operating activities (A)	(29,585.15)	(32,833.04)	(68,154.47)
B. Investing activities			
Purchase of property, plant and equipment and capital work-in-progress	(225.93)	(262.87)	(584.06)
Sale of property, plant and equipment and other intangible assets	34.74	19.30	36.39
Purchase of other intangible assets and intangible assets under development	(150.25)	(207.93)	(497.76)
Purchase of investments measured at amortised cost	(23,382.55)	(16,596.93)	(27,461.88)
Proceeds from liquidation of investments measured at amortised cost	23,446.15	16,490.72	27,624.23
Purchase of investments classified as fair value through other comprehensive income (FVOCI)	(23,699.89)	(8,393.99)	(31,594.18)
Proceeds from liquidation of investments classified as FVOCI	21,511.38	9,154.77	29,745.96
Purchase of equity investments designated under FVOCI	(64.72)	(35.00)	(35.00)
Dividend received	1.14	1.22	1.28
Net cash generated from/ (used in) investing activities (B)	(2,529.93)	169.29	(2,765.02)



Bajaj Finance Limited

Statement of unaudited Consolidated financial results for the Quarter and Half year ended 30 September 2025

Notes:

2 Disclosure of consolidated statement of cash flows as per Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements)

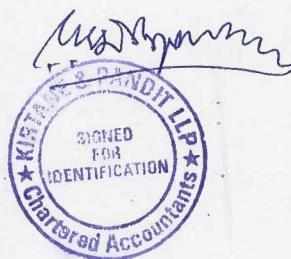
(₹ in crore)

Particulars	Half year ended		Year ended
	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
C. Financing activities			
Issue of equity share capital (including securities premium)	311.97	184.59	1,251.44
Proceeds from dilution of stake in subsidiary (net of IPO expenses)	-	6,510.68	6,460.50
Share issue expenses	(3.49)	(23.22)	(0.12)
Dividends paid	(3,475.82)	(2,225.39)	(2,225.24)
Payment of lease liability	(116.44)	(105.52)	(214.57)
Deposits received (net)	(2,618.58)	5,227.67	10,527.22
Short term borrowing availed/(repaid) (net)	2,833.31	(11,759.06)	8,787.63
Long term borrowing availed	55,339.82	56,708.46	84,967.14
Long term borrowing repaid	(22,116.75)	(21,284.06)	(39,026.56)
Net cash generated from financing activities (C)	30,154.02	33,234.15	70,527.44
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1,961.06)	570.40	(392.05)
Cash and cash equivalents at the beginning of the period	3,642.46	4,034.51	4,034.51
Cash and cash equivalents at the end of the period	1,681.40	4,604.91	3,642.46

Components of cash and cash equivalents

(₹ in crore)

Particulars	Half year ended		Year ended
	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
Cash and cash equivalents comprises of			
Cash on hand	29.64	38.81	56.81
Balance with banks in current accounts	1,651.76	3,061.92	2,635.07
Fixed deposits (maturity less than 3 months from date of acquisition)	-	1,504.18	950.58
Total	1,681.40	4,604.91	3,642.46



Bajaj Finance Limited

Statement of unaudited Consolidated financial results for the Quarter and Half year ended 30 September 2025

Notes:

- 3 The consolidated financial results of Parent and its subsidiaries (collectively referred as 'Group') and its associates, include the result of the Company and following entities:

	Consolidated as
Bajaj Housing Finance Ltd. (BHFL)	Subsidiary
Bajaj Financial Securities Ltd. (BFinsec)	Subsidiary
Snapwork Technologies Pvt. Ltd.	Associate
Pennant Technologies Pvt. Ltd.	Associate

- 4 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10 November 2025 and subjected to limited review by joint statutory auditors, pursuant to regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These financial results have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other recognised accounting practices generally accepted in India along with the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) and the National Housing Bank (NHB) from time to time.

These financial results are available on the website of the Company viz. www.bajajfinserv.in/corporate-bajaj-finance and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

- 5 Pursuant to approval of the members -
- i. Authorised share capital of the Company was increased from ₹ 150 crore consisting of 750,000,000 equity shares of face value of ₹ 2 each to ₹ 1,000 crore consisting of 10,000,000,000 equity shares of face value of ₹ 1 each, subsequently 621,428,652 equity shares of face value of ₹ 2 each as on the record date i.e. 16 June 2025 (end of the day), were sub-divided into 1,242,857,304 equity shares of face value of ₹ 1 each; and
- ii. On 17 June 2025 (deemed allotment date), the Allotment Committee of the Board of Directors allotted 4,971,429,216 equity shares of face value of ₹ 1 each as bonus shares in the proportion of four bonus equity shares for every one equity share of face value of ₹ 1 held as on the record date i.e. 16 June 2025 (end of day), by capitalising an amount of ₹ 4,971,429,216 out of securities premium. The bonus shares were listed on BSE Limited and National Stock Exchange of India Limited w.e.f. 18 June 2025.
- iii. Consequently, in terms of the Employee Stock Option Scheme, 2009 of the Company, the grant price and the number of outstanding stock options in respect of stock options granted under the Employee Stock Option Scheme, 2009 were proportionately adjusted.
- 6 The earnings per share in respect of the previous periods has been restated considering the aforesaid sub-division of shares, allotment of bonus shares and adjustment in respect of outstanding stock options, in line with requirement of Ind AS 33 'Earnings per share'.
- 7 One of the subsidiary viz. BHFL has reassessed its business model of collecting cash flows on one of its loan products from "Hold to collect & sell" to "Hold to collect" and consequently, with effect from 1 April 2025, has reclassified the balances from Fair Value through Other Comprehensive Income (FVOCI) to Amortised Cost. Such reclassification has no impact on the financial result.
- 8 The shareholders of the Company had approved a final dividend of ₹ 44 per equity share for the year ended 31 March 2025 at its 38th Annual General Meeting held on 24 July 2025.
- 9 On 24 July 2025, the Board of Directors of the Company had approved issue of 8,195,345 equity shares of face value of ₹ 1 each at applicable grant prices to BFL Employee Welfare Trust under Employee Stock Option Scheme, 2009. Consequently, on 25 August 2025, the Allotment committee allotted the equity shares.
- 10 All the secured non-convertible debentures of the Company and one of its subsidiary viz. BHFL including those issued during the half year ended 30 September 2025 are fully secured by hypothecation of book debts/loan receivables to the extent as stated in their respective information memorandum. Until 20 November 2020, the Company had mortgaged its Chennai's office on pari passu charge against specific debentures issued till that date. Further, the Company and one of its subsidiary viz. BHFL has, at all times, for the non-convertible debentures, maintained asset cover as stated in the respective information memorandum which is sufficient to discharge the principal amount, interest accrued thereon and such other sums as mentioned therein.
- 11 The Company and one of its subsidiary viz. BHFL is engaged primarily in the business of financing in India and accordingly there are no separate operating segments as per Ind AS 108 dealing with Operating Segments.
- One of the subsidiary viz. BFinsec is engaged in the business of providing stock broking and depository participant services in India. Since, this segment does not satisfy the quantitative thresholds laid down under Ind AS 108 'Operating Segments' for reportable segments, it has not been considered for segment reporting.
- 12 Figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.
- 13 The Company has designated an exclusive email ID viz. investor.service@bajajfinserv.in for investor grievance redressal.

Pune
10 November 2025



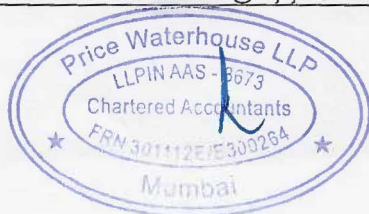
By order of the Board of Directors
For Bajaj Finance Limited

Rajeev Jain
Rajeev Jain
Vice Chairman & Managing Director

CIN : L65910MH1987PLC042961

Registered Office : Akurdi, Pune - 411 035 | Corporate Office : 4th Floor, Bajaj Finserv Corporate Office,
Off. Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014 | Tel. : 020- 71576403 Fax : 020 71576364

Email : investor.service@bajajfinserv.in | Website : <https://www.aboutbajajfinserv.com/finance-about-us>



Bajaj Finance Limited

Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for Consolidated financial results

Particulars	For the quarter ended 30 September 2025		For the Half year ended 30 September 2025		For the quarter ended 30 September 2024		For the Half year ended 30 September 2024	
1. Debt-Equity ratio (Debt securities+Borrowings (other than debt securities) +Deposits +Subordinated debts) / Total Equity				3.76				3.65
2. Outstanding redeemable preference shares (quantity and value)				Nil				Nil
3. Debenture Redemption Reserve				Not Applicable				Not Applicable
4. Capital Redemption Reserve				Nil				Nil
5. Net Worth (₹ in crore) [Equity share capital + Other equity]				103,213.47				86,802.86
6. Net Profit after tax (₹ in crore)		4,947.76		9,713.05		4,013.74		7,925.72
7. Earnings per share [not annualised]								
Basic (₹)		7.85		15.41		6.47		12.79
Diluted (₹)		7.83		15.37		6.45		12.76
8. Total debts to total assets ratio (Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated debts) / Total Assets				0.78				0.77
9. Net profit margin [Profit after tax / Total Income]		24.52%		24.46%		23.48%		23.87%
10. Sector specific equivalent ratio, as applicable								
(A) Gross NPA (stage 3 asset, gross) ratio				1.24%				1.06%
(B) Net NPA (stage 3 asset, net) ratio				0.60%				0.46%

Note :
Debt service coverage ratio, interest service coverage ratio, current ratio, long term debt to working capital, bad debts to accounts receivable ratio, current liability ratio, debtors turnover, inventory turnover and operating margin ratio are not relevant as the Group is engaged in financing activities.



PRESS RELEASE

Financial results for Q2 FY26

Bajaj Finance reports:

- Consolidated profit after tax of ₹ 4,948 crore for Q2 FY26
- Consolidated assets under management at ₹ 462,261 crore as of 30 September 2025

A meeting of the Board of Directors of Bajaj Finance Limited (BFL) was held today to consider and approve the unaudited standalone and consolidated financial results for the quarter ended 30 September 2025.

The consolidated financial results include the results of BFL and following subsidiaries and associates:

Entity name	% Shareholding and voting power of BFL	Consolidated as
Bajaj Housing Finance Limited (BHFL)	88.70%	Subsidiary
Bajaj Financial Securities Limited (BFinsec)	100.00%	Subsidiary
Snapwork Technologies Private Limited	41.50%*	Associate
Pennant Technologies Private Limited	26.53%*	Associate

*on fully diluted basis.

CONSOLIDATED PERFORMANCE HIGHLIGHTS

Particulars	Q2 FY26	Q2 FY25	Growth
New loans booked (No. in million)	12.17	9.69	26%
Customer franchise (No. in million)	110.64	92.09	20%
Assets under management (₹ in crore)	462,261	373,924	24%
Profit after tax (₹ in crore)	4,948	4,014	23%
Annualised ROA	4.5%	4.5%	
Annualised ROE	19.1%	19.1%	

CONSOLIDATED PERFORMANCE HIGHLIGHTS – Q2 FY26

- **Number of new loans booked** in Q2 FY26 was 12.17 million as against 9.69 million in Q2 FY25, a growth of 26%.
- **Customer franchise** stood at 110.64 million as of 30 September 2025, compared to 92.09 million as of 30 September 2024, a growth of 20%. Customer franchise grew by 4.13 million in Q2 FY26.
- **Assets under management (AUM) grew by 24%** to ₹ 462,261 crore as of 30 September 2025 from ₹ 373,924 crore as of 30 September 2024. AUM grew by ₹ 20,811 crore in Q2 FY26.
- **Net interest income increased by 22%** in Q2 FY26 to ₹ 10,785 crore from ₹ 8,838 crore in Q2 FY25.
- **Net total income increased by 20%** in Q2 FY26 to ₹ 13,170 crore from ₹ 10,946 crore in Q2 FY25.
- **Operating expenses to net total income** for Q2 FY26 was 32.6% as against 33.2% in Q2 FY25.

BAJAJ FINANCE LIMITED

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

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Registered Office: C/o Bajaj Auto Limited complex, Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, India

Corporate ID No.: L65910MH1987PLCO42961 | **Email ID:** investor.service@bajajfinserv.in





FINANCE

- **Pre-provisioning operating profit increased by 21%** in Q2 FY26 to ₹ 8,874 crore from ₹ 7,307 crore in Q2 FY25.
- **Loan losses and provisions increased by 19%** in Q2 FY26 to ₹ 2,269 crore from ₹ 1,909 crore in Q2 FY25.
- **Annualised loan losses and provisions to average assets under finance** for Q2 FY26 was 2.05%.
- **Profit before tax increased by 22%** in Q2 FY26 to ₹ 6,608 crore from ₹ 5,401 crore in Q2 FY25.
- **Profit after tax increased by 23%** in Q2 FY26 to ₹ 4,948 crore from ₹ 4,014 crore in Q2 FY25.
- **Gross NPA and Net NPA** as of 30 September 2025 stood at 1.24% and 0.60% respectively, as against 1.06% and 0.46% as of 30 September 2024. The provisioning coverage ratio on stage 3 assets was 52%.
- **Capital adequacy ratio (CRAR)** (including Tier-II capital) as of 30 September 2025 was 21.23%. The Tier-I capital was 20.54%.
- The Company enjoys the highest credit rating of AAA/Stable for its long-term debt programme from CRISIL, ICRA, CARE and India Ratings, A1+ for short-term debt programme from CRISIL, ICRA, CARE and India Ratings and AAA (Stable) for its fixed deposits programme from CRISIL and ICRA.
- S&P Global ratings, on 14 August 2025, has upgraded the Company's long-term issuer rating from BBB-/Positive to BBB/Stable and short-term issuer rating from A-3 to A-2, following the upgrade in India's sovereign rating. Additionally, Moody's Rating, on 4 August 2025, assigned a 'Baa3 Corporate Family Rating' with a 'Stable' outlook and simultaneously withdrawn the earlier Baa3/P-3 long-term and short term foreign and local currency issuer ratings.



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A – Breakup of consolidated AUM and deposits book

(₹ in crore)

AUM	As of 30 September 2025				Consolidated as of 30 September 2024	Growth
	BFL	BHFL	BFinsec	Consolidated		
Captive 2W & 3W Finance	7,086	-	-	7,086	14,000	(49%)
Open Market 2W & 3W Finance	7,177	-	-	7,177	4,960	45%
Urban Sales Finance	33,550	-	-	33,550	27,169	23%
Urban B2C Loans	94,922	1,596	90	96,608	77,221	25%
Rural Sales Finance	8,838	-	-	8,838	7,280	21%
Rural B2C Loans	22,646	-	-	22,646	18,265	24%
Gold Loans	11,789	-	-	11,789	6,363	85%
MFI Business	1,745	-	-	1,745	550	217%
MSME Lending	51,612	105	-	51,718	43,962	18%
CV & Tractor Finance	2,662	-	-	2,662	420	534%
Car Loans	13,163	-	-	13,163	9,924	33%
Commercial Lending	32,025	-	-	31,359	24,615	27%
Loan against securities	22,001	-	7,507	29,508	23,359	26%
Mortgages	28,905	125,048	-	144,412	115,836	25%
Total AUM	338,121	126,749	7,597	462,261	373,924	24%

(₹ in crore)

Deposits	As of 30 September 2025			Consolidated as of 30 September 2024	Growth
	BFL	BHFL	Consolidated		
Deposits	69,718	48	69,766	66,131	5%

Approximately 18% of the consolidated borrowings and 23% of the standalone borrowings.


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**FINANCE****B – Summary of consolidated financial results**

(₹ in crore)

Particulars	Q2'26	Q2'25	QoQ	H1'26	H1'25	HoH	FY25
New loans booked (No. in million)	12.17	9.69	26%	25.66	20.66	24%	43.42
Assets under management	462,261	373,924	24%	462,261	373,924	24%	416,661
Assets under finance	452,527	367,491	23%	452,527	367,491	23%	407,844
Interest income	17,796	14,987	19%	34,941	29,036	20%	61,164
Interest expenses	7,011	6,149	14%	13,929	11,833	18%	24,771
Net interest income	10,785	8,838	22%	21,012	17,203	22%	36,393
Fees and commission income	1,780	1,426	25%	3,564	2,951	21%	5,983
Net gain on fair value changes	95	148	(36%)	320	252	27%	539
Income on de-recognised loans and Sale of services	197	175	13%	298	247	21%	579
Others*	313	359	(13%)	586	712	(18%)	1,460
Net total income	13,170	10,946	20%	25,780	21,365	21%	44,954
Operating expenses	4,296	3,639	18%	8,419	7,110	18%	14,926
Pre-provisioning operating profit	8,874	7,307	21%	17,361	14,255	22%	30,028
Loan losses and provisions	2,269	1,909	19%	4,389	3,594	22%	7,966
Share of profit of associates	3	3	0%	4	6	(33%)	18
Profit before tax	6,608	5,401	22%	12,976	10,667	22%	22,080
Profit after tax	4,948	4,014	23%	9,713	7,926	23%	16,779
Profit after tax attributable to-							
Owners of the Company	4,876	4,000	22%	9,575	7,912	21%	16,638
Non-controlling interest	72	14	414%	138	14	886%	141

*Others include other operating income and other income

STANDALONE PERFORMANCE HIGHLIGHTS**Bajaj Finance Limited – Q2 FY26**

- **Assets under management grew by 23%** to ₹ 338,121 crore as of 30 September 2025 from ₹ 275,043 crore as of 30 September 2024.
- **Net interest income increased by 21%** in Q2 FY26 to ₹ 9,725 crore from ₹ 8,054 crore in Q2 FY25.
- **Net total income increased by 20%** in Q2 FY26 to ₹ 11,942 crore from ₹ 9,947 crore in Q2 FY25.
- **Operating expenses to net total income** for Q2 FY26 was 33.7% as against 34.2% in Q2 FY25.
- **Pre-provisioning operating profit increased by 21%** in Q2 FY26 to ₹ 7,921 crore from ₹ 6,550 crore in Q2 FY25.
- **Loan losses and provisions increased by 17%** in Q2 FY26 to ₹ 2,218 crore from ₹ 1,903 crore in Q2 FY25.

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- **Profit before exceptional gain and tax increased by 23%** in Q2 FY26 to ₹ 5,703 crore from ₹ 4,647 crore in Q2 FY25. In Q2 FY25, the Company had an exceptional gain of ₹ 2,544 crore on account of sale of equity shares of BHFL pursuant to IPO of BHFL.
- **Profit after tax excluding exceptional gain and tax thereon increased by 24%** in Q2 FY26 to ₹ 4,251 crore from ₹ 3,433 crore in Q2 FY25. In Q2 FY25, the Company had an exceptional gain (net of tax) of ₹ 2,181 crore on account of sale of equity shares of BHFL pursuant to IPO of BHFL.
- **Gross NPA and Net NPA** as of 30 September 2025 stood at 1.59% and 0.77% respectively, as against 1.33% and 0.58% as of 30 September 2024. The Company has provisioning coverage ratio of 52% on stage 3 assets.

C - Summary of standalone financial results of Bajaj Finance Limited

(₹ in crore)

Particulars	Q2'26	Q2'25	QoQ	H1'26	H1'25	HoH	FY25
New loans booked (No. in million)	12.05	9.59	26%	25.44	20.48	24%	43.04
Assets under management	338,121	275,043	23%	338,121	275,043	23%	308,832
Assets under finance	332,545	272,191	22%	332,545	272,191	22%	304,359
Interest income	14,969	12,598	19%	29,459	24,447	21%	51,549
Interest expenses	5,244	4,544	15%	10,465	8,746	20%	18,437
Net interest income	9,725	8,054	21%	18,994	15,701	21%	33,112
Fees and commission income	1,679	1,337	26%	3,369	2,764	22%	5,641
Net gain on fair value changes	64	95	(33%)	232	137	69%	344
Income on de-recognised loans and Sale of services	181	116	56%	270	185	46%	477
Others*	293	345	(15%)	553	685	(19%)	1,409
Net total income	11,942	9,947	20%	23,418	19,472	20%	40,983
Operating expenses	4,021	3,397	18%	7,872	6,648	18%	13,968
Pre-provisioning operating profit	7,921	6,550	21%	15,546	12,824	21%	27,015
Loan losses and provisions	2,218	1,903	17%	4,296	3,575	20%	7,883
Profit before exceptional gain and tax	5,703	4,647	23%	11,250	9,249	22%	19,132
Exceptional gain	-	2,544		-	2,544		2,544
Profit before tax	5,703	7,191	(21%)	11,250	11,793	(5%)	21,676
Profit after tax	4,251	5,614	(24%)	8,384	9,015	(7%)	16,662
Profit after tax excluding exceptional gain & tax thereon	4,251	3,433	24%	8,384	6,834	23%	14,481

*Others include other operating income and other income



BAJAJ FINANCE LIMITED

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

Corporate Office: 4th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014, Maharashtra, India

Corporate Office Extn.: 3rd Floor, Panchshil Tech Park, Viman Nagar, Pune - 411 014, Maharashtra, India

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Registered Office: C/o Bajaj Auto Limited complex, Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, India

Corporate ID No.: L65910MH1987PLCO42961 | Email ID: investor.service@bajajfinserv.in

PERFORMANCE HIGHLIGHT OF SUBSIDIARIES

Bajaj Housing Finance Limited – Q2 FY26

- **Assets under management grew by 24%** to ₹ 126,749 crore as of 30 September 2025 from ₹ 102,569 crore as of 30 September 2024.
- **Net interest income increased by 34%** in Q2 FY26 to ₹ 956 crore from ₹ 713 crore in Q2 FY25.
- **Net total income increased by 22%** in Q2 FY26 to ₹ 1,097 crore from ₹ 897 crore in Q2 FY25.
- **Loan losses and provisions** in Q2 FY26 was ₹ 50 crore as against ₹ 5 crore in Q2 FY25. BHFL had released management and macro-economic overlay of ₹ 25 crore in Q2 FY25.
- **Profit before tax increased by 18%** in Q2 FY26 to ₹ 833 crore from ₹ 708 crore in Q2 FY25.
- **Profit after tax increased by 18%** in Q2 FY26 to ₹ 643 crore from ₹ 546 crore in Q2 FY25.
- **Gross NPA and Net NPA** as of 30 September 2025 stood at 0.26% and 0.12% respectively, as against 0.29% and 0.12% as of 30 September 2024. BHFL has provisioning coverage ratio of 56% on stage 3 assets.
- **Capital adequacy ratio (CRAR)** (including Tier-II capital) as of 30 September 2025 was 26.12%.
- BHFL enjoys the highest credit rating of AAA/Stable for its long-term debt programme from CRISIL and India Ratings and A1+ for short-term debt programme from CRISIL and India Ratings.



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D - Summary of standalone financial results of Bajaj Housing Finance Limited

(₹ in crore)

Particulars	Q2'26	Q2'25	QoQ	H1'26	H1'25	HoH	FY25
Assets under management	126,749	102,569	24%	126,749	102,569	24%	114,684
Assets under finance	113,059	89,878	26%	113,059	89,878	26%	99,513
Interest income	2,614	2,227	17%	5,107	4,290	19%	8,986
Interest expenses	1,658	1,514	10%	3,264	2,912	12%	5,979
Net interest income	956	713	34%	1,843	1,378	34%	3,007
Fees and commission income	69	45	53%	127	101	26%	201
Net gain on fair value changes	28	45	(38%)	66	96	(31%)	164
Income on de-recognised loans and Sale of services	25	81	(69%)	43	107	(60%)	177
Others*	19	13	46%	31	25	24%	48
Net total income	1,097	897	22%	2,110	1,707	24%	3,597
Operating expenses	214	184	16%	429	355	21%	747
Pre-provisioning operating profit	883	713	24%	1,681	1,352	24%	2,850
Loan losses and provisions	50	5	900%	91	15	507%	80
Profit before tax	833	708	18%	1,590	1,337	19%	2,770
Profit after tax	643	546	18%	1,226	1,028	19%	2,163

* Others include other operating income and other income

Bajaj Financial Securities Limited – Q2 FY26

- **Customer franchise** stood at 1.15 million as of 30 September 2025, compared to 0.83 million as of 30 September 2024, a growth of 38%. In Q2 FY26, customer franchise grew by approximately 94K.
- **Assets under finance grew by 40%** to ₹ 7,597 crore as of 30 September 2025 from ₹ 5,430 crore as of 30 September 2024.
- **Net interest income increased by 48%** in Q2 FY26 to ₹ 95 crore from ₹ 64 crore in Q2 FY25.
- **Net total income increased by 10%** in Q2 FY26 to ₹ 133 crore from ₹ 121 crore in Q2 FY25.
- **Profit before tax increased by 25%** in Q2 FY26 to ₹ 64 crore from ₹ 51 crore in Q2 FY25.
- **Profit after tax increased by 27%** in Q2 FY26 to ₹ 47 crore from ₹ 37 crore in Q2 FY25.
- BFinsec enjoys the highest credit rating of AAA/Stable for its long-term debt programme from CRISIL and A1+ for short-term debt programme from CRISIL and India Ratings.


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Corporate ID No.: L65910MH1987PLCO42961 | Email ID: investor.service@bajajfinserv.in

E - Summary of results of Bajaj Financial Securities Limited

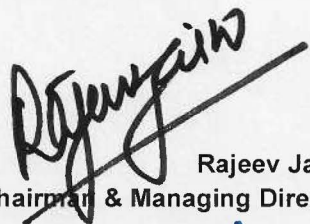

(₹ in crore)

Particulars	Q2'26	Q2'25	QoQ	H1'26	H1'25	HoH	FY25
Assets under finance	7,597	5,430	40%	7,597	5,430	40%	4,505
Interest income	205	157	31%	358	291	23%	609
Interest expenses	110	93	18%	200	179	12%	360
Net interest income	95	64	48%	158	112	41%	249
Fees and commission income	35	48	(27%)	72	90	(20%)	148
Net gain on fair value changes	2	8	(75%)	21	18	17%	31
Others*	1	1	0%	3	3	0%	13
Net total income	133	121	10%	254	223	14%	441
Operating expenses	68	69	(1%)	135	134	1%	258
Pre-provisioning operating profit	65	52	25%	119	89	34%	183
Loan losses and provisions (FY25 ₹ 0.25 crore)	1	1	0%	2	1	100%	
Profit before tax	64	51	25%	117	88	33%	183
Profit after tax	47	37	27%	87	68	28%	139

* Others include dividend income, other operating income and other income

For Bajaj Finance Limited

 Pune
10 November 2025


 Rajeev Jain
 Vice Chairman & Managing Director

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10 November 2025

To
The Manager,
BSE Ltd.
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai – 400 001

Dear Sir/Madam,

Sub: Security Cover Certificate

Pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022, please find enclosed herewith the statement on security cover available for non-convertible debt securities as at 30 September 2025.

Kindly take the same on record.

Thanking you,

Yours Faithfully,
For **Bajaj Finance Limited**



R Vijay
Company Secretary

Encl.: As above

Email ID: investor.service@bajajfinserv.in

Cc: Catalyst Trusteeship Limited (Debenture Trustee)

BAJAJ FINANCE LIMITED

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Corporate ID No.: L65910MH1987PLC042961 | **Email ID:** investor.service@bajajfinserv.in

Independent Auditor's Report on Asset Cover as at September 30, 2025 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to the BSE Limited and Catalyst Trusteeship Limited (the "Debenture Trustee")

To
The Board of Directors
Bajaj Finance Limited

1. This Report is issued in accordance with the email received from the Bajaj Finance Limited (the "Company") dated November 01, 2025.
2. We Kirtane & Pandit LLP, Chartered Accountants, are the Joint Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Asset Cover' for the listed non-convertible debt securities as at September 30, 2025 (the "Statement") which has been prepared by the Company from the unaudited financial information and other relevant records and documents maintained by the Company as at and for the quarter and period ended September 30, 2025 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "SEBI Regulations"), and has been initialled by us for identification purpose only.
3. This Report is required by the Company for the purpose of submission with Catalyst Trusteeship Limited (the "Debenture Trustee") of the Company and to BSE Limited to ensure compliance with the SEBI Regulations and SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 ("the circular") in respect of its listed non-convertible debt securities as at September 30, 2025 ("Debentures"). The Company has entered into agreement(s) with the Debenture Trustee ("Debenture Trust Deed") in respect of such Debentures, as indicated in the Statement.

Management Responsibility

4. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013 and other applicable laws and regulations, as applicable.
6. The Management is also responsible to ensure that Assets Cover Ratio as on September 30, 2025 is in compliance with SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 with the minimum asset cover requirement of hundred percent as per the SEBI Regulations as given in Annexure I attached to this certificate.

Auditor's Responsibility

7. Our responsibility, for the purpose of this certificate is to verify the particulars contained in the Statement, on the basis of the unaudited financial information and other relevant records and documents maintained by the Company and to certify asset cover ratio is minimum hundred percent as per the minimum requirement stated in SEBI Regulations.
8. We have jointly reviewed the Standalone Financial Results along with our Joint Auditor, i.e, Price Waterhouse LLP, for the quarter and period ended September 30, 2025, prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated November 10, 2025. Our joint review of these financial results for the quarter and period ended September 30, 2025 was conducted 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 ("ICAI") respectively.
9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements".
11. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
12. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 7 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement on the sample basis:
 - (a) Obtained and read the Debenture Trust Deed and the Information Memorandum in respect of the secured Debentures and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures, as Indicated in Annexure I of the Statement.
 - (b) Verified the amount of the Debentures outstanding as on September 30, 2025 to the unaudited financial information and other relevant records, documents maintained by the Company and unaudited books of account maintained by the Company for the period ended September 30, 2025.
 - (c) Obtained and read the particulars of asset cover required to be provided in respect of Debentures as indicated in the Debenture Trust Deed and the Information Memorandum.
 - (d) Verified the value of assets indicated in Annexure I of the Statement to the unaudited financial information and other relevant records, documents maintained by the Company and unaudited books of account maintained by the Company for the period ended September 30, 2025.



- (e) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs. Traced the value of charge created against assets to the asset cover.
- (f) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of asset cover in respect of the Debentures.
- (g) Examined and verified the arithmetical accuracy of the computation of asset cover indicated in Annexure I of the Statement.
- (h) Further, based on discussions with the joint auditor i.e. Price Waterhouse LLP (PW), it has been confirmed that no discrepancies were identified in the loan portfolio in respect of asset cover.
13. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

Conclusion

14. Based on the procedures performed by us, as referred to in paragraph 12 above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that the Company has not maintained hundred percent asset cover or asset cover as per the terms of the Information Memorandum and Debenture Trust deed. We further state that the book value of the assets provided in Annexure I attached to this report is in conformity with books of accounts maintained by the Company.

Restriction on Use

15. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the National Stock Exchange of India Limited, Bombay Stock Exchange Limited and Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

For KIRTANE & PANDIT LLP
(Chartered Accountants)
FRN 105215W/W100057



Suhas Deshpande
Partner

M.No. 031787

UDIN 25031787BMNUGY8384

Date: November 10, 2025

Place: Pune



Column A	Column B	Column C (i)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi)	Column I (vii)	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (Amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column "F")	Debt Amount consider more than once (due to exclusive pari-passu charge)	Market Value for assets charged on exclusive basis	Carrying/book value of exclusive charge where market value is not ascertainable or applicable (for eg. Bank balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying/book value of pari-Passu charge where market value is not ascertainable or applicable (for eg. Bank balance, DSRA market value is not applicable)	Total restated value Total of (K+L+M+N)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment*					4.37	-	1,532.86		1,537.23		9.11			9.11
Capital Work-in-Progress					-	-	33.39		33.39					-
Right of Use Assets					-	-	-		-					-
Goodwill					-	-	-		-					-
Intangible Assets**					-	-	933.42		933.42					-
Intangible Assets under Development**					-	-	102.34		102.34					-
Investments					-	-	41,772.38		41,772.38					-
Loans***	Book Debt receivables				1,91,287.96	1,41,257.49	-		3,32,545.45				1,91,287.96	1,91,287.96
Inventories					-	-	-		-					-
Trade Receivables					-	-	1,359.00		1,359.00					-
Cash and Cash Equivalents					-	-	1,538.20		1,538.20					-
Bank Balances other than Cash and Cash Equivalents			3,900.00		-	-	5,124.84		9,024.84					-
Others					-	-	5,059.06		5,059.06					-
Total			3,900.00		1,91,292.33	1,41,257.49	57,455.49		3,93,905.31		9.11		1,91,287.96	1,91,297.07
LIABILITIES														
Debt Securities to which this certificate pertains				Yes	1,05,016.24				1,05,016.24					-
Other Debt sharing pari-passu charge with above debt (Bank Term Loan)			1,905.13	No	72,156.47				74,061.60					-
Other Debt					-	-	-		-					-
Subordinated debt					-	-	3,013.25		3,013.25					-
Borrowings														
Bank (Unsecured WCDL, OD)							1,000.08		1,000.08					-
Debt Securities (CP, Unsecured Debt and CBLO, REPO, PTC borrowings)							44,001.06		44,001.06					-
Others (Deposits)							69,717.82		69,717.82					-
Trade payables							1,246.66		1,246.66					-
Lease Liabilities														-
Provisions							527.05		527.05					-
Others							3,748.21		3,748.21					-
Total			1,905.13		1,77,172.71		1,23,254.13		3,02,331.97					-
Cover on Book Value			2.05		1.08									
Cover on Market Value			0.00		1.08									
		Exclusive Security Cover Ratio	2.05		Pari-Passu Security Cover Ratio	1.08								

* This property is charged against the debentures issued on or prior to 16 November 2020 and the Market value of Rs 9.11 Cr of the Immoveable property is on the basis of certified valuation done on 18th April 2025.

** Including self generated assets.

*** Assets considered for pari-passu charge is calculated based on asset cover requirement as per respective Information memorandum for securities and as per sanction for Loans. Whereas asset required is 1,09,025.53 Crore against NCD debt of 1,05,016.24 Crore

Vijay



10 November 2025

To,
The Manager,
BSE Ltd.
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai - 400 001

Dear Sirs,

Reg.: Bajaj Finance Limited - Secured / Unsecured Redeemable Non-Convertible Debentures (NCDs) issued on private placement basis.

Sub.: Intimation under Regulation 52(7) and 52(7A) of SEBI Listing Regulations, 2015, as amended, for quarter ended 30 September 2025.

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of raising funds	Amount Raised In Crore (Face Value)*	Funds utilized In Crore (Face Value)*	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Bajaj Finance Limited	INE296A07TM8	Private	NCD	08-Jul-25	1,500	1,500	NO	-	
Bajaj Finance Limited	INE296A07TN6	Private	NCD	30-Jul-25	1,000	1,000	NO	-	
Bajaj Finance Limited	INE296A07TP1	Private	NCD	12-Sep-25	1,350	1,350	NO	-	
Bajaj Finance Limited	INE296A07TQ9	Private	NCD	29-Sep-25	1,555	1,555	NO	-	

*Amount shown above is based on face value, however, actual fund raised and utilised is Rs. 5,405 crore.

Objects of raising funds through NCD: The Proceeds of NCD have been utilized for augment the long-term resources of the Company, general business purpose of the Company including various financing activities, to repay our existing loans, investments for liquidity and statutory requirements, capital expenditure and working capital requirements.



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Corporate ID No.: L65910MH1987PLCO42961 | **Email ID:** investor.service@bajajfinserv.in

B. Statement of deviation/variation in use of Issue proceeds: **Not Applicable**

Particulars		Remarks				
Name of listed entity						
Mode of fund raising		Public issue/ Private placement				
Type of instrument		Non-convertible Securities/Commercial Paper				
Date of raising funds		-				
Amount raised		-				
Report filed for quarter ended		-				
Is there a deviation/ variation in use of funds raised?						
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?		Yes/ No				
If yes, details of the approval so required?		-				
Date of approval		-				
Explanation for the deviation/ variation		-				
Comments of the audit committee after review		-				
Comments of the auditors, if any		-				
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
-	-	-	-	-	-	-
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						
Name of signatory: R Vijay						
Designation: Company Secretary						
Date: 10 November 2025						

Kindly take the above information on record.

Thanking you,
Yours faithfully,
For **BAJAJ FINANCE LIMITED**

R. VIJAY
COMPANY SECRETARY
Email ID: investor.service@bajajfinserv.in



Cc: Catalyst Trusteeship Limited (Debenture Trustee)

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Corporate ID No.: L65910MH1987PLC042961 | **Email ID:** investor.service@bajajfinserv.in

10 November 2025

To
The Manager,
BSE Ltd.
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai – 400 001

Dear Sir/Madam,

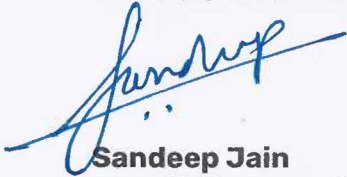
Subject: Certificate from CFO on use of proceeds from issue of commercial papers

Pursuant to SEBI master circular dated 15 October 2025, the Company hereby confirms that the proceeds from issue of commercial papers, raised during the quarter ended 30 September 2025 and which are listed, are used for the purpose as disclosed in the Disclosure Document of respective issues. The Company further confirms that all the conditions of listing as specified in the aforesaid circular have been adhered.

Kindly take the above information on record.

Thanking you,

Yours faithfully,
For **Bajaj Finance Limited**



Sandeep Jain
Chief Operating Officer and Chief Financial Officer
Email ID: investor.service@bajajfinserv.in

Copy to Catalyst Trusteeship Ltd. (Debenture Trustee, Pune)

BAJAJ FINANCE LIMITED

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

Corporate Office: 4th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014, Maharashtra, India

Corporate Office Extn.: 3rd Floor, Panchshil Tech Park, Viman Nagar, Pune - 411 014, Maharashtra, India

Tel: +91 20 7157 6403 | Fax: +91 20 7157 6364

Registered Office: C/o Bajaj Auto Limited complex, Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, India

Corporate ID No.: L65910MH1987PLCO42961 | **Email ID:** investor.service@bajajfinserv.in

Bajaj Finance Limited																				
(A) Disclosure of transactions with related parties																				
(₹ in crore)																				
											Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.									
Sr. No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of the related party transaction ratified by the audit committee	Date of Audit Committee Meeting where the ratification was approved	Value of transaction during the reporting period (H1FY26)	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments					Details of the loans, inter-corporate deposits, advances or investments				
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	
13	Bajaj Finance Ltd.	Sanjiv Bajaj	Chairman	Contribution to equity (opening 467,688 shares of ₹ 2 each, closing 4,676,880 shares of ₹ 1 each, adjusted for split and bonus)	-			-	(0.09)	(0.47)										
				Short-term employee benefits:																
				Sitting fees	₹ 1 lakh per meeting			0.15	-	-										
				Commission	₹ 4 lakh per meeting (Additional up to ₹ 5 crore)			-	(4.55)	-										
				Dividend paid	Not applicable			2.62	-	-										
14	Bajaj Finance Ltd.	Rajeev Jain	Vice Chairman (1 Apr 2025 to 21 Jul 2025) Vice Chairman and Managing Director (w.e.f. 22 Jul 2025)	Contribution to equity (opening 169,950 shares of ₹ 2 each, closing 1,699,500 shares of ₹ 1 each, adjusted for split and bonus)	-			-	(0.03)	(0.17)										
				Short-term employee benefits:																
				Remuneration	Not applicable			8.76	(7.08)	(7.08)										
				Share-based payment	Not applicable			22.79	-	-										
				Dividend paid	Not applicable			0.95	-	-										
15	Bajaj Finance Ltd.	Anup Saha	Managing Director (till 21 Jul 2025)	Short-term employee benefits:																
				Remuneration	Not applicable			10.38	(9.19)	-										
				Share-based payment	Not applicable			5.04	-	-										
				Equity shares issued pursuant to stock option scheme	Not applicable			15.89	-	-										
				Dividend paid	Not applicable			0.02	-	-										
				Fixed deposit accepted	Not applicable			-	(0.01)	-										
				Interest accrued on fixed deposit (transaction value ₹ 2,924, opening balance ₹ 12,817)	Not applicable			0.00	(0.00)	-										
16	Bajaj Finance Ltd.	Rajiv Bajaj	Director	Contribution to equity (opening 1000 shares of ₹ 2 each, closing 10,000 shares of ₹ 1 each, adjusted for split and bonus) (opening & closing balance ₹ 10,000)	-			-	(0.00)	(0.00)										
				Short-term employee benefits:																
				Sitting fees	₹ 1 lakh per meeting			0.03	-	-										
				Commission	₹ 4 lakh per meeting			-	(0.25)	-										
				Dividend paid	Not applicable			0.01	-	-										
17	Bajaj Finance Ltd.	Anami N Roy	Director	Short-term employee benefits:																
				Sitting fees	Not applicable			0.23	(0.01)	-										
				Commission	Not applicable			-	(1.08)	-										
18	Bajaj Finance Ltd.	Dr. Naushad Forbes	Director	Short-term employee benefits:																
				Sitting fees	Not applicable			0.05	-	-										
				Commission	Not applicable			-	(0.86)	-										
19	Bajaj Finance Ltd.	Pramit Jhaveri	Director	Short-term employee benefits:																
				Sitting fees	Not applicable			0.14	-	-										
				Commission	Not applicable			-	(1.15)	-										
20	Bajaj Finance Ltd.	Radhika Haribhakti	Director	Short-term employee benefits:																
				Sitting fees	Not applicable			0.19	(0.01)	-										
				Commission	Not applicable			-	(0.68)	-										

Bajaj Finance Limited																		
(A) Disclosure of transactions with related parties																		
(₹ in crore)																		
											Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.							
Sr. No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of the related party transaction ratified by the audit committee	Date of Audit Committee Meeting where the ratification was approved	Value of transaction during the reporting period (H1FY26)	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments					Details of the loans, inter-corporate deposits, advances or investments		
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured
21	Bajaj Finance Ltd.	Dr. Arindam Bhattacharya	Director	Contribution to equity (opening 724 shares of ₹ 2 each, closing 5,000 shares of ₹ 1 each, adjusted for split and bonus) (opening balance 1,448, closing balance ₹ 5,000)	-			-	(0.00)	(0.00)								
				Sitting fees	Not applicable			0.07	-	-								
				Commission	Not applicable			-	(0.50)	-								
				Loan Given	-	0.02	24-07-2025	0.02	-	-				Loan	0%	12 to 24 months	Secured	Consumer durables
				Loan repayment received	Not applicable			0.02	-	-								
				Cashback given (transaction value ₹ 8,167)	-	0.00	24-07-2025	0.00	-	-								
				Other Income (transaction value ₹ 328)	-	0.00	24-07-2025	0.00	-	-								
				Dividend paid (transaction value ₹ 40,544)	Not applicable			0.00	-	-								
22	Bajaj Finance Ltd.	Tarun Bajaj	Director	Short-term employee benefits:														
				Sitting fees	Not applicable			0.09	-	-								
				Commission	Not applicable			-	(0.18)	-								
23	Bajaj Finance Ltd.	Ajay Kumar Choudhary	Director	Short-term employee benefits:														
				Sitting fees	Not applicable			0.11	-	-								
				Commission	Not applicable			-	(0.04)	-								
24	Bajaj Finance Ltd.	Sandeep Jain	Chief Financial Officer & Chief Operating Officer	Contribution to equity (opening 91,211 shares of ₹ 2 each, closing 1,009,600 shares of ₹ 1 each, adjusted for split and bonus)	-			-	(0.02)	(0.10)								
				Short-term employee benefits:														
				Remuneration	Not applicable			4.90	(2.62)	(2.62)								
				Share-based payment	Not applicable			2.79	-	-								
				Equity shares issued pursuant to stock option scheme	Not applicable			3.03	-	-								
				Dividend paid	Not applicable			0.60	-	-								
25	Bajaj Finance Ltd.	Vijay R	Company Secretary	Contribution to equity (opening 541 shares of ₹ 2 each, closing 10,550 shares of ₹ 1 each, adjusted for split and bonus) (opening balance ₹ 1,082, closing balance ₹ 10,550)	-			-	(0.00)	(0.00)								
				Short-term employee benefits:														
				Remuneration	Not applicable			0.82	(0.94)	(0.50)								
				Share-based payment	Not applicable			0.52	-	-								
				Equity shares issued pursuant to stock option scheme	Not applicable			0.15	-	-								
				Dividend paid (transaction value ₹ 37,800)	Not applicable			0.00	-	-								
26	Bajaj Finance Ltd.	Siddhant Bajaj	Son of Sanjiv Bajaj, Chairman of the Company	Short-term employee benefits:														
				Remuneration	0.16			0.02	-	-								
27	Bajaj Finance Ltd.	Padmashree B	Spouse of Vijay R, Company Secretary of the Company	Consultancy charges paid	1.00			0.02	-	-								
28	Bajaj Finance Ltd.	Uma Shende	Company Secretary of Parent	Contribution to equity (opening 90 shares of ₹ 2 each, closing 900 equity shares of ₹ 1 each, adjusted for split and bonus) (opening balance ₹ 180, closing balance ₹ 900)	-			-	(0.00)	(0.00)								
				Dividend paid (transaction value ₹ 5,040)	Not applicable			0.00	-	-								

Bajaj Finance Limited																		
(A) Disclosure of transactions with related parties																		
(₹ in crore)																		
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Sr. No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of the related party transaction ratified by the audit committee	Date of Audit Committee Meeting where the ratification was approved	Value of transaction during the reporting period (H1FY26)	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments			
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured
55	Bajaj Housing Finance Ltd.	Bajaj Finserv Ltd.	Ultimate Parent	Secured non-convertible debentures issued	-	-	-	(200.00)	(200.00)									
				Business support charges paid	3.00		0.32	-	-									
				Fair value of ESOP charged	0.66		0.65	-	-									
56	Bajaj Housing Finance Ltd.	Bajaj Financial Securities Ltd.	Fellow Subsidiary	Company's contribution towards NPS	3.00		0.88	-	-									
57	Bajaj Housing Finance Ltd.	Bajaj General Insurance Ltd.(Formerly known as Bajaj Allianz General Insurance Company Ltd.)	Subsidiary of Ultimate Parent	Secured non-convertible debentures issued	-		-	(600.00)	(700.00)									
				Interest paid on non-convertible debentures	60.00		47.42	-	-									
				Advance towards insurance	-		-	4.37	0.24									
				Insurance expenses	7.00		3.77	-	-									
				Commission income	7.00		0.97	1.14	0.05									
58	Bajaj Housing Finance Ltd.	Bajaj Life Insurance Ltd. (Formerly known as Bajaj Allianz Life Insurance Company Ltd.)	Subsidiary of Ultimate Parent	Unsecured non-convertible debentures issued	-		-	(1,302.00)	(1,302.00)									
				Secured non-convertible debentures issued	-		-	(150.00)	(150.00)									
				Interest paid on non-convertible debentures	155.00		12.08	-	-									
				Advance towards insurance	-		-	0.35	0.09									
				Insurance expenses	2.00		0.24	-	-									
				Commission income	79.00		23.35	2.27	2.65									
				Marketing, Branding and allied service charges received	8.00		2.75	0.38	0.39									
59	Bajaj Housing Finance Ltd.	Bajaj Finserv Direct Ltd.	Subsidiary of Ultimate Parent	Business support fees and commission paid	4.00		0.67	(0.13)	-									
				Information technology design and development charges	1.00		0.42	-	-									
60	Bajaj Housing Finance Ltd.	Snapwork Technologies Pvt. Ltd.	Associate of Parent	Information technology design and development charges	1.00		0.26	-	-									
				Information technology support and usage charges paid	1.00		0.13	-	-									
61	Bajaj Housing Finance Ltd.	Pennant Technologies Pvt. Ltd.	Associate of Parent	Information technology design and development charges	12.00		3.12	-	-									
				Information technology support and usage charges paid	4.00		1.36	-	-									
62	Bajaj Housing Finance Ltd.	Sanjiv Bajaj	Chairman	Short-term employee benefits:														
				Sitting fees	0.33		0.09	-	-									
				Commission	0.67		-	(0.34)	-									
63	Bajaj Housing Finance Ltd.	Rajeev Jain	Vice Chairman	Short-term employee benefits:														
				Sitting fees (As non-executive Director)	As approved by Board		0.12	-	-									
				Commission	As approved by Board		-	(0.59)	-									
64	Bajaj Housing Finance Ltd.	Atul Jain	Managing Director	Contribution to equity (7,276 shares of ₹ 10 each)	-		-	(0.01)	(0.01)									
				Short-term employee benefits:														
				Remuneration	As approved by Board		10.59	(4.86)	(3.30)									
				Share-based payment	Not applicable		6.87	-	-									

BAJAJ FINANCE LIMITED								
(B) Disclosure of transaction with individual related parties on aggregate basis which are not part of A above								
(₹ in crore)								
S.N.	Details of the party (listed entity/ subsidiary) entering into the transaction	Name of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of the transaction during the reporting period (H1FY26)	Outstanding amounts carried in Balance Sheet	
	Name	Name of the counterparty	Relationship of the counterparty with the listed entity /subsidiary				Opening Balance	Closing Balance
1	Bajaj Finance Ltd.	All Related Party	Relatives of key management personnel (KMP)	Contribution to equity (opening 223,276 equity shares of ₹ 2 each, closing 2,215,671 equity shares of ₹ 1 each adjusted for split and bonus)	-	-	(0.04)	(0.22)
				Fixed deposit accepted	Not applicable	0.39	(20.26)	(20.57)
				Fixed deposits repaid	Not applicable	0.07	-	-
				Interest accrued on fixed deposit	Not applicable	0.87	(2.02)	(2.29)
				Dividend paid	Not applicable	1.25	-	-
2	Bajaj Finance Ltd.	All Related Party	Promoter group and relatives of promoter group	Contribution to equity (opening 193,015 shares of ₹ 2 each, closing 1,930,150 shares of ₹ 1 each, adjusted for split and bonus)	-	-	(0.04)	(0.19)
				Dividend paid	Not applicable	1.07	-	-
3	Bajaj Housing Finance Ltd.	All Related Party	Relatives of key management personnel (KMP)	Contribution to equity (opening 29,900, closing 24,390 equity shares of ₹ 10 each)	-	-	(0.03)	(0.03)
Notes:-								
1	Transaction values (TV) are excluding taxes and duties.							
2	Amount in bracket denotes credit balance.							
3	Transactions passed through Company's books of accounts, where company is acting as an intermediary, are not in the nature of related party transaction and hence not disclosed.							
4	Related parties have been identified based on representations made by Key Management Personnel and information available with the Company.							
5	During the half-year, the Company has successfully completed the subdivision of its shares, reducing the face value from ₹2 to ₹1 per fully paid equity share. Subsequently, the Company issued four fully paid bonus equity shares for every one fully paid equity share of face value ₹1. These actions were carried out in line with a consistent corporate policy that was uniformly applied to all equity shareholders, including related parties.							
6	During the half-year, Bajaj Financial Securities Ltd. (BFinsec) has charged brokerage and other transaction charges amounting to ₹ 2.31 crore related to sale of securities on behalf of the Company's loan against securities customers. The Company receives net sale value i.e. after deduction of these charges which are ultimately borne by its customers. The Company does not recognise these customer related charges in its statement of profit and loss. Amount receivable from BFinsec as on 30 Sep 2025, net of transaction charges is ₹ 15.12 crore (opening balance ₹ 17.82 crore) towards such sale transaction on behalf of loan against shares customers has been shown as payable to customers.							
7	During the half-year, Bajaj Financial Securities Ltd. has received Broking and other charges including interest on margin trade funding with respect to purchase and sale of securities amounting to ₹ 0.08 crore from 31 related parties. Net amount payable towards such transactions and margin trade funding amounts to ₹ 0.02 crore (opening balance ₹ 0.06 crore from 31 parties) as on 30 Sep 2025 from 35 related parties.							
8	Fixed deposits accepted as detailed above are at the terms uniformly applicable/offered to all shareholders/public.							
9	"0.00" represents the amount below ₹ 50,000.							
10	Non-convertible debentures (NCDs) transactions include only issuance from primary market, and outstanding balance is balances of NCDs held by related parties as on reporting date.							
11	All transactions are in the ordinary course of business and on arms' length basis.							
12	Details of commitment given to related parties as below -							
(₹ in crore)								
S.N.	Name of the listed entity/ subsidiary entering into the transaction	Name of the counterparty	Relationship of the counterparty with the listed entity /subsidiary	Nature of Transaction	Value of Commitment as on 30 Sep 2025			
1	Bajaj Finance Ltd.	Bajaj Housing Finance Ltd.	Subsidiary	Unsecured Flexi term loan facility (having a tenor of upto 84 months from the date of each drawal, and interest rate at arm's length pricing.)	2,500.00			
2	Bajaj Finance Ltd.	Bajaj Financial Securities Ltd.	Subsidiary	Unsecured Flexi term loan facility (having a tenor of upto 24 months from the date disbursement, and interest rate at arm's length pricing.)	334.46			
3	Bajaj Finance Ltd.	Bajaj Finserv Direct Ltd.	Fellow Subsidiary	Information technology development and customisation charges	5.13			
4	Bajaj Finance Ltd.	Snapwork Technologies Pvt. Ltd.	Associate	Information technology development and customisation charges	1.56			
5	Bajaj Finance Ltd.	Pennant Technologies Pvt. Ltd.	Associate	Information technology development and customisation charges	2.99			
6	Bajaj Finance Ltd.	Bajel Projects Ltd.	Entity in which Key Management Personnel and their relatives have significant influence	Unsecured short-term revolving term loan and purchase bill discounting facility (having a tenor of 12 months and floating interest rate at arm's length pricing)	109.94			
7	Bajaj Finance Ltd.	Pratik Jasani	Chief Financial Officer of Bajaj Financial Securities Ltd.	Unsecured Flexi term loan facility	0.25			