

17 November 2025

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

**Sub.: Submission of Half Yearly Report for FY2026**

Pursuant to Regulation 30 and 27 (1) read with Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Half Yearly Report for FY2026 containing the financial performance of the Company including summary of significant events during the half year ended 30 September 2025. The same is being circulated to the members through electronic mode.

Copy of the said report is also placed on the Company's website at <https://www.aboutbajajfinserv.com/investor-relations-annual-reports>

We request you to kindly take the same on record.

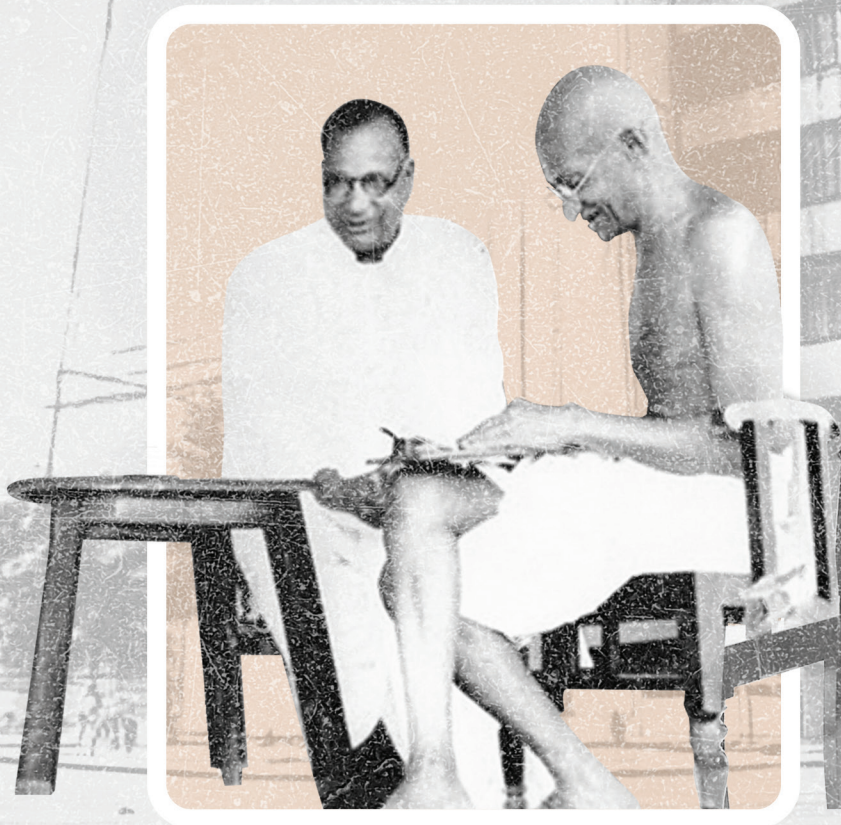
Thanking you,  
**FOR BAJAJ FINSERV LIMITED**

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

# HALF YEARLY REPORT 2025-26



FINSERV



Bajaj Finserv House,  
Viman Nagar, Pune

Gandhiji meeting Jamnalal Bajaj during  
his visit to Sevagram Ashram, circa 1930s

## Dear Shareholder,

I had articulated in my last letter to you the Bajaj group's proposed acquisition of Allianz's 26% stake in both our insurance companies reinforced our commitment to the financial services sector in India.

I am happy to confirm that necessary approvals for the acquisition have been received, namely, from Competition Commission of India (CCI) and Insurance Regulatory and Development Authority of India (IRDAI). Approval for name change of the two companies has been received from Registrar of Companies (RoC) and Ministry of Corporate Affairs (MCA).

Post approval, names of our two insurance companies have been changed to:

- Bajaj General Insurance Ltd. from Bajaj Allianz General Insurance Company Ltd.
- Bajaj Life Insurance Ltd. from Bajaj Allianz Life Insurance Company Ltd.

The journey towards being '100% Bajaj' reaffirms our long-standing commitment to supporting the nation's growth and making financial protection accessible and inclusive to all. At the core lies our belief in building responsible businesses that are 'Made in India. Made for India. Made by India'.

On the macro front, the recent GST reforms, I believe, should set stage for the next investment cycle, and provide tailwinds for growth in coming quarters and years.

Let me now take you through key financial results for H1 FY26.



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**Sanjiv Bajaj**

Chairman & Managing Director

H1 FY26 was a period of strong growth across our major businesses. While growth momentum remained healthy, risk metrics varied across segments as our companies focused on maintaining a prudent balance between risk and growth, ensuring long-term sustainability and value creation. During this period, the Company's consolidated revenue was ₹ 72,854 crore, a growth of 12% and consolidated profit after tax (PAT) was ₹ 5,033 crore, an increase of 19%.

Here is an update on the progress made by BFS and its subsidiaries for the half-year ended 30 September 2025.

## Finance and insurance businesses

- BFL booked 25.66 million new loans in H1 FY26. Its half yearly consolidated profit after tax increased by 21% to ₹ 9,575 crore including profit of BHFL. BHFL recorded profit after tax of ₹ 1,226 crore – an increase of 19%.
- Our general insurance company, Bajaj General Insurance Ltd. (Bajaj General), recorded gross written premium of ₹ 11,615 crore. Excluding bulky tender-driven crop, government health and the impact of change in accounting for long term products, growth was 16%, well ahead of the general insurance industry. Bajaj General's profit after tax increased by 10% to ₹ 1,177 crore. It continued to deliver superior combined ratio as compared to the industry, the key measure of core profitability of general insurance companies.
- Our life insurance company, Bajaj Life Insurance Ltd. (Bajaj Life) recorded a growth of 10% in new business premium during H1 FY26 and improved its value of new business (VNB) by 47% over the same period last year. The VNB and New Business Margin (NBM at 14.8%) are the highest ever on half yearly basis.
- Both the insurance companies were in the short term impacted by GST exemption on Insurance Premiums, in terms of loss of input tax credit. I however believe that GST exemption on Life and Health insurance premiums is a tailwind for the insurance industry in the medium to long term as it makes insurance more affordable and accessible for all.

## Emerging businesses

- BFS continues to focus on growing its emerging businesses which include Bajaj Finserv Health, Bajaj Finserv Direct and Bajaj Finserv Asset Management. Losses from these businesses for H1 FY26 were ₹ 292 crore, as they continue to invest in growth and capabilities.
- Bajaj Finserv Asset Management continued its good run, recording assets under management (AUM) of ₹ 28,814 crore as on 30 September 2025 and moving to the 25<sup>th</sup> spot amongst 47 mutual fund companies in India, in terms of AUM.
- We have also set up Bajaj Alternate Investment Management Ltd. during H1 FY26 with focus on alternate investments through early-stage equity and real estate focused AIFs, broadening the group's strategy into other asset classes. The Company is in the process of seeking regulatory approvals to commence business.

## Highlights of H1 FY26 v/s H1 FY25\*

✓ Consolidated total income	– ₹ 72,854 crore	v/s ₹ 65,184 crore	↑ 12%
✓ Consolidated profit after tax	– ₹ 5,033 crore	v/s ₹ 4,225 crore	↑ 19%
✓ Bajaj Finance, consolidated profit after tax	– ₹ 9,575 crore	v/s ₹ 7,912 crore	↑ 21%
✓ Bajaj General, profit after tax	– ₹ 1,177 crore	v/s ₹ 1,070 crore	↑ 10%
✓ Bajaj Life, net value of new business (VNB)#	– ₹ 512 crore	v/s ₹ 348 crore	↑ 47%

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

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

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

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

- Customer franchise increased by 20% to 110.6 million as of 30 September 2025 as compared to 92.1 million as of 30 September 2024.
- Assets Under Management (AUM) grew by 24% to ₹ 462,261 crore as on 30 September 2025 v/s ₹ 373,924 crore as on 30 September 2024. This includes AUM of its mortgage subsidiary, BHFL, of ₹ 126,749 crore, which recorded a growth of 24%.
- Total income increased by 20% to ₹ 39,709 crore in H1 FY26 v/s ₹ 33,198 crore during H1 FY25.
- Profit after tax increased by 21% to ₹ 9,575 crore in H1 FY26 v/s ₹ 7,912 crore in H1 FY25.
- Net Non-Performing Assets (NPA) for H1 FY26 stood at 0.60%.
- Capital adequacy ratio (including Tier-II capital) as on 30 September 2025 stood at 21.23%. The Tier-I capital stood at 20.54%. For BHFL, the capital adequacy ratio (including Tier-II capital) increased to 26.12%.

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

- Gross written premium for H1 FY26 increased by 9% to ₹ 11,615 crore v/s ₹ 10,632 crore in H1 FY25. Excluding the change in measurement of gross premium (1/n basis) and tender-driven crop and government health insurance premium, Bajaj General's gross written premium increased by 16% to ₹ 10,260 crore in H1 FY26 v/s ₹ 8,821 crore in H1 FY25.
- Underwriting loss stood at ₹ 208 crore for H1 FY26 v/s ₹ 32 crore in H1 FY25.
- Combined ratio, which measures the operating profitability of the insurance operations, stood at 102.9% in H1 FY26 v/s 102.2% in H1 FY25. Adjusted for the change in measurement of gross premium (1/n basis), the combined ratio stood at 101.9% in H1 FY26 v/s 102.2% in H1 FY25.
- Profit after tax increased by 10% to ₹ 1,177 crore in H1 FY26 v/s ₹ 1,070 crore in H1 FY25.
- Assets Under Management (AUM), represented by cash and investments stood at ₹ 34,974 crore as on 30 September 2025 v/s ₹ 31,949 crore as on 30 September 2024 – an increase of 9%.
- As on 30 September 2025, solvency ratio stood at a healthy 339%, which is well above the minimum regulatory requirement of 150%.

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

- New business premium stood at ₹ 6,328 crore in H1 FY26 v/s ₹ 5,743 crore in H1 FY25 – an increase of 10%.
- Retail weighted received premium (RWRP) stood at ₹ 3,104 crore in H1 FY26 v/s ₹ 3,189 crore in H1 FY25.
- Gross written premium for H1 FY26 was ₹ 13,844 crore v/s ₹ 11,562 crore in H1 FY25 – an increase of 20%.
- Profit after tax stood at ₹ 184 crore during H1 FY26 v/s ₹ 245 crore in H1 FY25, impacted by loss of GST input tax credit.
- Assets Under Management (AUM), represented by total investments stood at ₹ 132,060 crore as on 30 September 2025 v/s ₹ 123,178 crore as on 30 September 2024 – an increase of 7%.
- Net Value of New Business (VNB), which is the metric used to measure profitability of life insurance business, was at ₹ 512 crore in H1 FY26 v/s ₹ 348 crore in H1 FY25 – an increase of 47%.
- Solvency ratio stood at a solid 346% as on 30 September 2025, which is well above the minimum regulatory requirement of 150%.

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

As we go into the second half of the year, we will seek to continue our growth momentum while keeping a close watch on risk metrics across our businesses. We are preparing to conclude the acquisition of Allianz's stake in our insurance companies in the next few months.

I would like to thank you for your continued support.

**Sanjiv Bajaj**

Chairman & Managing Director

11 November 2025

## Annexure A

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

Name of the company	% shareholding	Segment	Consolidated as
a. Bajaj Life Insurance Ltd.	74%	Insurance - life	Subsidiary
b. Bajaj General Insurance Ltd.	74%	Insurance - general	Subsidiary
c. Bajaj Finance Ltd. (including 88.70% interest in Bajaj Housing Finance Ltd. and 100% interest in Bajaj Financial Securities Ltd.)	51.32%	Retail financing	Subsidiary

### Summarised unaudited consolidated financial results for the half year ended 30 September 2025

(₹ In Crore)

Particulars	H1 FY26	H1 FY25	FY25
<b>A. Consolidated financial results</b>			
<b>Total income</b>	<b>72,854</b>	<b>65,184</b>	<b>133,822</b>
<b>Total expenses</b>	<b>58,825</b>	<b>53,250</b>	<b>110,074</b>
<b>Profit before tax</b>	<b>14,029</b>	<b>11,934</b>	<b>23,748</b>
Tax expense	3,953	3,545	6,191
<b>Profit after tax</b>	<b>10,076</b>	<b>8,389</b>	<b>17,557</b>
Less: Profit attributable to non-controlling interest	5,043	4,164	8,685
<b>Profit for the period</b>	<b>5,033</b>	<b>4,225</b>	<b>8,872</b>
<b>B. Segment profit before tax</b>			
Life insurance	145	244	165
General insurance	1,272	1,175	2,130
Retail finance	13,024	10,799	22,249
Investments, windpower and others	(412)	(284)	(796)
<b>Profit before tax</b>	<b>14,029</b>	<b>11,934</b>	<b>23,748</b>
<b>C. Earnings per share (₹) (face value ₹ 1)</b>	<b>31.5</b>	<b>26.5</b>	<b>55.6</b>

## About BFS:

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

## Finance and insurance businesses

BFS participates in the financing business through its 51.32% holding in Bajaj Finance Ltd. (BFL) and in the life, general and health insurance businesses through its 74% holding in two unlisted subsidiaries, Bajaj General Insurance Ltd. (Bajaj General) and Bajaj Life Insurance Ltd. (Bajaj Life). BFL holds 88.70% stake in Bajaj Housing Finance Ltd. (BHFL), which is a profitable and fast-growing enterprise engaged in various aspects of housing finance and development.

## Emerging businesses

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

BFS has 80.10% stake in Bajaj Finserv Direct Ltd. (BFSD), the balance 19.90% is held by BFL. BFSD is a digital marketplace for financial services products from loans to insurance, mutual funds, investments, lifestyle products, payments and e-commerce. BFSD also operates a Technology Services division, which focuses on building digital-first solutions for BFSI businesses.

Bajaj Finserv Asset Management Ltd. is a wholly owned subsidiary of BFS and is in the mutual fund business. It seeks to differentiate itself through a strategy built on Information, Quantitative and Behavioural edge as well as smart use of technology for its customers and distributors.

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

Bajaj Alternate Investment Management Ltd., a wholly owned subsidiary of BFS is focusing on broadening exposure to alternate investments including early-stage equity, real estate focused AIFs etc.

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

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

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

# Strong Track Record

For 18 years, our businesses have evolved to cater to financial lifecycle needs of customers and to deliver value to stakeholders.

A diversified financial services group with a pan-India presence





Rooted in Purpose. Growing with Time.

For over a century, our purpose has been our guide – nation building, empowering communities, building trust and creating financial resilience.

As the world transforms, so do we - blending legacy with innovation, experience with agility.

With deep roots and a clear vision, we're not just keeping pace with change – we're shaping it. Because while time moves forward, purpose keeps us grounded and growing.

## **BAJAJ FINSERV LIMITED**

**CIN:** L65923PN2007PLC130075

**Registered Office:** C/o Bajaj Auto Limited Complex, Mumbai - Pune Road, Pune - 411 035, Maharashtra, India.

**Corporate Office:** 6<sup>th</sup> Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014, Maharashtra, India.

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



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Same Commitment.**