

29 April 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.: Outcome of Meeting of Board of Directors**

In terms of provisions of Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "SEBI Listing Regulations") as amended, this is to inform you that the Board of Directors of the Company, at its meeting held today, i.e., 29 April 2025:

A. Approved the standalone and consolidated audited financial results for the quarter and year ended 31 March 2025:

A copy of the said financial results, prepared as per Indian Accounting Standard (Ind AS) for the quarter and year ended 31 March 2025 along with audit reports pursuant to Regulation 33 of SEBI Listing Regulations and press release in this respect are enclosed as **Annexure**.

The audit reports are submitted with unmodified opinion(s) (free from any qualifications) and a declaration to that effect is enclosed as **Annexure**.

B. Recommended Dividend on equity shares for the year ended 31 March 2025:

In line with the Company's Dividend Distribution Policy, the Board of Directors have recommended a dividend of Re. 1/- (100%) per equity share of face value of Re.1/- for the financial year ended 31 March 2025. The said dividend, if declared, by the shareholders at the ensuing Annual General Meeting, will be credited/dispatched on or before Tuesday, 29 July 2025.

Further, pursuant to Regulation 42 of the SEBI Listing Regulations, the record date for the purpose of determining the members eligible to receive the dividend for the financial year ended 31 March 2025, has been fixed as Friday, 27 June 2025.

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**BAJAJ FINSERV LIMITED**

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

**Corporate Office:** 6th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014, Maharashtra, India  
 Tel: +91 20 7150 5700 | Fax: +91 20 7150 5792

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

**Corporate ID No.:** L65923PN2007PLC130075 | **Email ID:** investors@bajajfinserv.in

C. Annual General Meeting:

The 18th Annual General Meeting of the Company will be held on Friday, 25 July 2025. Further details will be provided in due course.

D. Approved issue of equity shares to Bajaj Finserv ESOP Trust:

Approved the issue of 11,51,123 equity shares of face value of Re.1, ranking pari-passu with the existing equity shares of the Company to Bajaj Finserv ESOP Trust at applicable grant prices in accordance with Bajaj Finserv Limited Employee Stock Option Scheme, as amended and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The Board Meeting today commenced at 5:42 p.m. IST and concluded at 6.28 p.m. IST.

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

Independent Auditor's report on annual standalone financial results of Bajaj Finserv Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
The Board of Directors of  
**Bajaj Finserv Limited**

## Opinion

1. We have audited the accompanying standalone financial results of Bajaj Finserv Limited ('the Company') for the year ended 31 March 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
  1. are presented in accordance with the requirements of the Listing Regulations in this regard; and
  2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ('Ind AS') and other accounting principles generally accepted in India, of the net profit and Other Comprehensive Income and Other Financial Information for the year ended 31 March 2025.

## Basis for Opinion

3. We conducted our audit in accordance with the Standard on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

## Management's responsibilities for the Standalone Financial Results

4. These standalone financial results have been prepared on the basis of the standalone annual audited financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit after tax and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair



view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

5. In preparing the standalone financial results, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - 8.1. Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - 8.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
  - 8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - 8.4. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - 8.5. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



# kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

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10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matters

11. The standalone financial results include the result for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

*Ketan S Vikamsey*

**Ketan S Vikamsey**

Partner

ICAI Membership No: 044000

UDIN: 25044000BM0XID3262



Place: Pune

Date: 29 April 2025



# **Bajaj Finserv Limited**

CIN : L65923PN2007PLC130075

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

Corporate Office : 6th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014

Website : [www.aboutbajajfinserv.com/about-us](http://www.aboutbajajfinserv.com/about-us); E-mail ID : [investors@bajajfinserv.in](mailto:investors@bajajfinserv.in); Telephone : +91 20 7150 5700

## **Statement of unaudited/audited standalone financial results (Statement of Profit and Loss) for the quarter and financial year ended 31 March 2025**

(₹ In Crore)

	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	Interest income	57.58	65.96	38.37	226.02	155.85
	Dividend income	-	-	-	2,001.58	1,508.26
	Rental income	0.55	0.56	0.55	2.22	2.10
	Windpower income	2.83	3.18	2.94	22.28	24.08
	Net gain on fair value changes	3.68	1.12	1.77	9.58	9.00
	Total revenue from operations	64.64	70.82	43.63	2,261.68	1,699.29
	Other income	9.28	9.57	10.64	37.51	34.62
	<b>Total income</b>	<b>73.92</b>	<b>80.39</b>	<b>54.27</b>	<b>2,299.19</b>	<b>1,733.91</b>
<b>2</b>	<b>Expenses</b>					
	Employee benefits expenses	33.53	42.25	29.25	158.08	126.83
	Depreciation, amortisation and impairment	1.55	0.91	0.88	4.26	3.48
	Other expenses	27.18	22.68	9.84	87.45	66.68
	<b>Total expenses</b>	<b>62.26</b>	<b>65.84</b>	<b>39.97</b>	<b>249.79</b>	<b>196.99</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>11.66</b>	<b>14.55</b>	<b>14.30</b>	<b>2,049.40</b>	<b>1,536.92</b>
<b>4</b>	<b>Tax expense</b>					
	Current tax	4.25	4.23	5.80	491.49	366.61
	Deferred tax	(0.16)	(0.37)	0.68	(0.96)	0.25
	<b>Total tax expense</b>	<b>4.09</b>	<b>3.86</b>	<b>6.48</b>	<b>490.53</b>	<b>366.86</b>
<b>5</b>	<b>Profit after tax (3-4)</b>	<b>7.57</b>	<b>10.69</b>	<b>7.82</b>	<b>1,558.87</b>	<b>1,170.06</b>
<b>6</b>	<b>Other comprehensive income, net of tax</b>					
	(a) Items that will not be reclassified to profit or loss	(2.54)	(0.07)	(2.31)	(2.76)	(2.53)
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total other comprehensive income, net of tax</b>	<b>(2.54)</b>	<b>(0.07)</b>	<b>(2.31)</b>	<b>(2.76)</b>	<b>(2.53)</b>
<b>7</b>	<b>Total comprehensive income (5+6)</b>	<b>5.03</b>	<b>10.62</b>	<b>5.51</b>	<b>1,556.11</b>	<b>1,167.53</b>
<b>8</b>	<b>Paid-up equity share capital (Face value of ₹ 1)</b>	<b>159.60</b>	<b>159.53</b>	<b>159.41</b>	<b>159.60</b>	<b>159.41</b>
<b>9</b>	<b>Other equity</b>				<b>8,212.29</b>	<b>6,409.56</b>
<b>10</b>	<b>Earnings per share (₹) (not annualised)</b>					
	Basic	0.0	0.1	0.0	9.8	7.3
	Diluted	0.0	0.1	0.0	9.7	7.3



**Notes:**

1. Disclosure of standalone assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2025 -

(₹ In Crore)

	Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
<b>A</b>	<b>Assets</b>		
1	<b>Financial assets</b>		
	Cash and cash equivalents	18.04	20.97
	Bank balances other than cash and cash equivalents	0.88	0.56
	Trade receivables	1.17	0.79
	Investment in subsidiaries and joint venture	5,743.89	4,171.55
	Other investments	2,140.23	2,229.59
	Other financial assets	60.44	51.72
	<b>Sub-total - Financial assets</b>	<b>7,964.65</b>	<b>6,475.18</b>
2	<b>Non-financial assets</b>		
	Current tax assets (net)	51.84	51.72
	Investment property	4.85	4.98
	Property, plant and equipment	121.90	108.05
	Capital work-in-progress	4.58	4.47
	Other non-financial assets	377.00	6.13
	<b>Sub-total - Non-financial assets</b>	<b>560.17</b>	<b>175.35</b>
	<b>Total - Assets</b>	<b>8,524.82</b>	<b>6,650.53</b>
<b>B</b>	<b>Liabilities and equity</b>		
1	<b>Financial liabilities</b>		
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	8.50	2.78
	Other financial liabilities	63.43	50.04
	<b>Sub-total - Financial liabilities</b>	<b>71.93</b>	<b>52.82</b>
2	<b>Non-financial liabilities</b>		
	Current tax liabilities (net)	63.96	17.41
	Deferred tax liabilities (net)	2.06	3.95
	Provisions	13.34	6.68
	Other non-financial liabilities	1.64	0.70
	<b>Sub-total - Non-financial liabilities</b>	<b>81.00</b>	<b>28.74</b>
3	<b>Equity</b>		
	Equity share capital	159.60	159.41
	Other equity	8,212.29	6,409.56
	<b>Sub-total - Equity</b>	<b>8,371.89</b>	<b>6,568.97</b>
	<b>Total - Liabilities and Equity</b>	<b>8,524.82</b>	<b>6,650.53</b>



**Notes (contd) :**

2. Disclosure of standalone statement of cash flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2025 -

(₹ In Crore)

	Particulars	Year ended	
		31.03.2025	31.03.2024
		(Audited)	(Audited)
<b>I. Operating activities</b>			
Profit before tax		2,049.40	1,536.92
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation, amortisation and impairment		4.26	3.48
Share based payments to employees		20.20	17.46
Loss on sale of property, plant and equipment		0.60	-
Profit on sale of investments, net		(9.58)	(9.00)
Surplus on sale of property, plant and equipment		-	(0.13)
Amortisation of premium/discount on acquisition of debt securities		(101.46)	(38.77)
		1,963.42	1,509.96
Change in assets and liabilities			
(Increase)/decrease in trade receivables		(0.38)	0.03
(Increase)/decrease in loans and other assets		(10.69)	4.80
(Increase)/decrease in other bank balances		(0.32)	(0.09)
Increase/(decrease) in liabilities and provisions		22.70	8.80
Reimbursement of share based payments		190.58	148.25
(Purchase) / sale of money market mutual funds, etc., net		3.56	41.13
Net cash flow from operating activities before income-tax		2,168.87	1,712.88
Income-tax paid		(445.07)	(369.36)
<b>Net cash flow from operating activities</b>		<b>1,723.80</b>	<b>1,343.52</b>
<b>II. Investing activities</b>			
Purchase of property, plant and equipment		(387.68)	(2.84)
Sale proceeds of property, plant and equipment		0.09	1.36
Investment in subsidiaries		(1,572.34)	(802.46)
Sale of investments		4,390.02	2,670.31
Purchase of investments		(4,193.17)	(3,183.91)
(Investment in)/Realisation from treasury shares by ESOP trust		40.40	13.17
<b>Net cash used in investing activities</b>		<b>(1,722.68)</b>	<b>(1,304.37)</b>
<b>III. Financing activities</b>			
Dividend paid		(159.35)	(127.34)
Issue of equity share capital (including securities premium)		155.30	101.92
<b>Net cash used in financing activities</b>		<b>(4.05)</b>	<b>(25.42)</b>
<b>Net change in cash and cash equivalents</b>		<b>(2.93)</b>	<b>13.73</b>
<b>Cash and cash equivalents as at the beginning of the year</b>		<b>20.97</b>	<b>7.24</b>
<b>Cash and cash equivalents as at the end of the year</b>		<b>18.04</b>	<b>20.97</b>



**Notes (contd) :**

3. The Board of Directors have recommended a dividend of ₹ 1 per equity share ( 100% on face value of ₹ 1 ), subject to the approval of shareholders.
4. On 27 May 2024, the Allotment Committee allotted 1,173,284 equity shares of face value of ₹ 1 each to Bajaj Finserv ESOP Trust under Bajaj Finserv Limited Employee Stock Option Scheme. The shares were listed on BSE Limited and National Stock Exchange of India Limited w.e.f. 10 June 2024.
5. During the year ended 31 March 2025, Bajaj Finserv Health Limited, a subsidiary of Bajaj Finserv Limited completed acquisition of 100% stake in Vidal Healthcare Services Private Limited.
6. On 17 March 2025, Bajaj Finserv Limited (BFS) has executed Share Purchase Agreements (SPAs) for the acquisition of 26% equity stake owned by Allianz in its insurance subsidiaries, viz. Bajaj Allianz General Insurance Company Limited (BAGIC) and Bajaj Allianz Life Insurance Company Limited (BALIC), with participation by the Promoter and Promoter group entities of BFS. The acquisition will be in one or more tranches, of which the initial first tranche shall be at least 6.1% stake. Upon completion of the initial first tranche, the joint venture agreements between the Company and Allianz SE will be terminated .  
  
Pursuant to the above, BFS would be acquiring from Allianz, subject to approvals of the Competition Commission of India, Insurance Regulatory Development Authority of India and other customary approvals, 1.01% equity stake in each of the companies as a part of the initial first tranche of acquisition.  
  
BFS has also executed Share Purchase Agreement (SPA) for the acquisition, subject to required regulatory approvals, of 50% equity stake owned by Allianz in Bajaj Allianz Financial Distributors Limited (BAFDL).
7. In previous year, the Company had subscribed to 1,550,000 warrants of Bajaj Finance Limited on preferential basis at an issue price of ₹ 7,670 per warrant convertible into equivalent number of equity shares of the face value of ₹ 2 each. The Company paid 25% of the issue price amounting to ₹ 297.21 crore. These warrants were allotted on 2 November 2023.  
On 26 March 2025, the Company has opted for conversion of the said warrants by remitting the remaining 75% of the issue price amounting to ₹ 891.64 crore. Accordingly, Bajaj Finance Limited has allotted 1,550,000 equity shares of face value of ₹ 2 each.
8. The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year, which were subjected to a limited review.
9. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 29 April 2025.
10. Figures for previous year / period have been regrouped wherever necessary.



By order of the Board of Directors  
For Bajaj Finserv Limited

Sanjiv Bajaj  
Chairman & Managing Director

Pune  
29 April 2025



Independent Auditor's report on annual consolidated financial results of Bajaj Finserv Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
The Board of Directors of  
**Bajaj Finserv Limited**

**Opinion**

1. We have audited the accompanying consolidated financial results of Bajaj Finserv Limited ('the Parent' or 'the Company') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit after tax and total comprehensive income of its associates and its share of net profit and total comprehensive income of its joint venture for the year ended 31 March 2025, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, associates and joint ventures, the aforesaid consolidated financial results:
  - 2.1. include the annual financial results of the following entities:

Sr. No.	Name of the Entity	Relationship
1	Bajaj Finserv Limited	Parent Company
2	Bajaj Finance Limited	Subsidiary
3	Bajaj Allianz General Insurance Company Limited	Subsidiary
4	Bajaj Allianz Life Insurance Company Limited	Subsidiary
5	Bajaj Finserv Direct Limited	Subsidiary
6	Bajaj Finserv Health Limited	Subsidiary
7	Bajaj Finserv Asset Management Limited	Subsidiary
8	Bajaj Finserv Mutual Fund Trustee Limited	Subsidiary
9	Bajaj Finserv Ventures Limited	Subsidiary
10	Bajaj Allianz Financial Distributor Limited	Joint Venture
11	Bajaj Housing Finance Limited	Subsidiary of Bajaj Finance Limited
12	Bajaj Financial Securities Limited	Subsidiary of Bajaj Finance Limited
13	Vidal Healthcare Services Private Limited	Subsidiary of Bajaj Finserv Health Limited
14	VH Medcare Private Limited	Subsidiary of Vidal Healthcare Services Private Limited
15	Vidal Health Insurance TPA Private Limited	Subsidiary of Vidal Healthcare Services Private Limited
16	Snapwork Technologies Private Limited	Associate of Bajaj Finance Limited
17	Pennant Technologies Private Limited	Associate of Bajaj Finance Limited
18	Bajaj Allianz Staffing Solutions Limited	Subsidiary of Bajaj Allianz Financial Distributor Limited

- 2.2. are presented in accordance with the requirements of the Listing Regulations in this regard; and

- 2.3. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS'), and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2025.

## **Basis for opinion**

3. We conducted our audit in accordance with the Standard on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## **Management's responsibilities for the Consolidated Financial Results**

4. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit after tax and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial result that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.



Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - 8.1. Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - 8.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
  - 8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - 8.4. Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and its associates and joint ventures entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures entities to cease to continue as a going concern.
  - 8.5. Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - 8.6. Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates and joint ventures to express an opinion on the consolidated financial results. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial results of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



12. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

**Other Matters**

13. The auditors of Bajaj Allianz Life Insurance Company Limited ('BALIC'), a subsidiary, have reported that determination of the following as at / for the year ended 31 March 2025 is the responsibility of the BALIC's Appointed Actuary (the 'Appointed Actuary') –
- The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists. The actuarial valuation of these liabilities has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ('IRDAI') and the Institute of Actuaries of India in concurrence with the IRDAI;
  - Other adjustments and judgements, for the purpose of Reporting pack confirmed by the Appointed Actuary in accordance with Indian Accounting Standard 104 - Insurance Contracts are as under:
    - Assessment of contractual liabilities based on classification of contracts into insurance contracts and investment contracts;
    - Valuation and Classification of Deferred Acquisition Cost and Deferred Origination Fees, if any;
    - Grossing up and classification of the Reinsurance Assets and Policy Liabilities; and
    - Liability Adequacy test as at the reporting dates.

The auditors of BALIC have relied upon the Appointed Actuary's certificate and management's representation in this regard for forming their conclusion on the aforesaid mentioned items.

Our opinion on the consolidated financial results is not modified in respect of the above matters.

14. The actuarial valuation of liabilities in respect of Claims Incurred but Not Reported (IBNR) and Claims Incurred But Not Enough Reported (IBNER) of Bajaj Allianz General Insurance Company Limited ('BAGIC'), a subsidiary, is the responsibility of the BAGIC's Appointed Actuary. The actuarial valuation of these liabilities as at 31 March 2025 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with Ind AS 104 'Insurance Contracts', Ind AS 109 'Financial Instruments', guideline and norms, issued by IRDAI and Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming conclusion.

Our opinion on the consolidated financial results is not modified in respect of the above matter.

15. The consolidated financial results include the audited financial results of six subsidiaries whose financial results reflect total assets of Rs. 5,99,272.57 crores (before consolidation adjustments) as at 31 March 2025, total revenue of Rs. 28,827.73 crores (before consolidation adjustments) and Rs. 1,01,911.16 crores (before consolidation adjustments), total net profit after tax of Rs. 4,492.25 crores (before consolidation adjustments) and Rs. 16,829.90 crores (before consolidation adjustments) for the quarter ended and for the year ended 31 March 2025 respectively, and net cash outflow of Rs. 229.09 crores (before consolidation adjustments) as at year ended 31 March 2025, as considered in the consolidated financial results. The independent auditor's reports on

financial statements of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

16. The consolidated financial results also include the Group's share of net profit after tax of Rs. 0.21 crores and Rs. 0.18 crores for the quarter ended and for the year ended 31 March 2025, as considered in the consolidated financial results, in respect of one joint venture (consolidated) of the Group, whose financial statements has been audited by the independent auditors. The independent auditors' reports on financial statements of the entity have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
17. The consolidated financial results also include the Group's share of net profit after tax of Rs.8.82 crores and Rs. 17.81 crores for the quarter and for the year ended 31 March 2025, as considered in the consolidated financial results, in respect of two associates of the Group, whose financial statements has been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
18. Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Statements certified by the Board of Directors.
19. The consolidated financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

*Ketan S Vikamsey*

**Ketan S Vikamsey**

Partner

ICAI Membership No: 044000

UDIN: 25044000BMOXIE3048



Place: Pune

Date: 29 April 2025



# **Bajaj Finserv Limited**

CIN : L65923PN2007PLC130075

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

Corporate Office : 6th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014

Website : [www.aboutbajajfinserv.com/about-us](http://www.aboutbajajfinserv.com/about-us); E-mail ID : [investors@bajajfinserv.in](mailto:investors@bajajfinserv.in); Telephone : +91 20 7150 5700

## **Statement of unaudited/audited consolidated financial results (Statement of Profit and Loss) for the quarter and financial year ended 31 March 2025**

(₹ In Crore)

	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	Interest income	17,946.86	17,408.60	14,649.29	67,449.06	53,793.19
	Dividend income	34.55	24.27	22.55	174.50	157.98
	Rental income	0.99	0.99	0.97	3.95	4.43
	Fees and commission income	1,249.64	1,374.43	1,278.58	5,449.17	5,435.85
	Net gain/(loss) on fair value change	330.68	(1,005.79)	926.88	2,160.35	2,835.81
	Sale of energy generated and services	177.19	162.41	187.22	959.33	655.12
	Premium and other operating income from insurance business	16,572.09	13,341.62	14,834.43	55,462.08	46,322.65
	Others	283.36	735.28	140.92	2,162.61	1,176.88
	Total revenue from operations	36,595.36	32,041.81	32,040.84	1,33,821.05	1,10,381.91
	Other income	1.07	-	1.09	1.07	1.09
	<b>Total income</b>	<b>36,596.43</b>	<b>32,041.81</b>	<b>32,041.93</b>	<b>1,33,822.12</b>	<b>1,10,383.00</b>
<b>2</b>	<b>Expenses</b>					
	Employee benefits expenses	3,147.20	3,019.51	2,811.02	12,069.62	10,360.95
	Finance costs	6,395.79	6,276.27	5,153.51	24,309.70	18,399.51
	Fees and commission expense	2,625.86	2,148.84	2,098.54	8,715.66	6,970.60
	Impairment of financial instruments - lending assets	2,271.40	2,043.33	1,228.47	7,908.49	4,549.16
	Impairment of financial instruments - investments	50.49	(15.72)	73.38	39.09	84.42
	Claims paid	6,315.60	5,802.44	6,635.08	24,671.38	21,830.26
	Reinsurance ceded	3,153.16	3,167.66	2,853.41	11,874.58	9,563.14
	Net change in insurance / investment contract liabilities	4,612.34	1,737.32	3,686.98	12,401.80	10,255.49
	Depreciation, amortisation and impairment	339.49	288.50	256.91	1,170.32	900.13
	Other expenses	1,691.81	1,765.25	1,721.42	6,931.26	6,102.40
	<b>Total expenses</b>	<b>30,603.14</b>	<b>26,233.40</b>	<b>26,518.72</b>	<b>1,10,091.90</b>	<b>89,016.06</b>
<b>3</b>	Share of profit/(loss) of joint venture and associates	9.03	3.10	3.33	17.99	8.09
<b>4</b>	<b>Profit before tax (1-2+3)</b>	<b>6,002.32</b>	<b>5,811.51</b>	<b>5,526.54</b>	<b>23,748.21</b>	<b>21,375.03</b>
<b>5</b>	<b>Tax expense</b>					
	Current tax	1,431.97	1,581.52	1,313.38	6,722.88	5,802.83
	Deferred tax	59.30	(88.88)	128.23	(194.02)	(23.16)
	Tax credit pertaining to earlier year	(245.27)	(93.02)	-	(338.29)	-
	Total tax expense	1,246.00	1,399.62	1,441.61	6,190.57	5,779.67
<b>6</b>	<b>Profit after tax (4-5)</b>	<b>4,756.32</b>	<b>4,411.89</b>	<b>4,084.93</b>	<b>17,557.64</b>	<b>15,595.36</b>
<b>7</b>	Profit attributable to non-controlling interests	2,339.68	2,180.89	1,966.40	8,685.33	7,447.57
<b>8</b>	<b>Profit for the period (6-7)</b>	<b>2,416.64</b>	<b>2,231.00</b>	<b>2,118.53</b>	<b>8,872.31</b>	<b>8,147.79</b>
<b>9</b>	<b>Other comprehensive income, net of tax</b>					
	(a) Items that will not be reclassified to profit or loss	(254.52)	(119.28)	46.10	36.36	695.42
	(b) Items that will be reclassified to profit or loss	619.84	(473.99)	1,139.60	1,388.93	1,357.17
	<b>Total other comprehensive income, net of tax</b>	<b>365.32</b>	<b>(593.27)</b>	<b>1,185.70</b>	<b>1,425.29</b>	<b>2,052.59</b>
<b>10</b>	<b>Total comprehensive income (6+9)</b>	<b>5,121.64</b>	<b>3,818.62</b>	<b>5,270.63</b>	<b>18,982.93</b>	<b>17,647.95</b>
<b>11</b>	<b>Profit attributable to:</b>					
	Owners of the company	2,416.64	2,231.00	2,118.53	8,872.31	8,147.79
	Non-controlling interests	2,339.68	2,180.89	1,966.40	8,685.33	7,447.57
<b>12</b>	<b>Total comprehensive income attributable to:</b>					
	Owners of the company	2,743.39	1,772.66	2,997.35	9,955.40	9,651.51
	Non-controlling interests	2,378.25	2,045.96	2,273.28	9,027.53	7,996.44
<b>13</b>	Paid-up equity share capital (Face value of ₹ 1)	159.60	159.53	159.41	159.60	159.41
<b>14</b>	Other equity				72,235.71	60,169.23
<b>15</b>	<b>Earnings per share (₹) (not annualised)</b>					
	Basic	15.1	14.0	13.3	55.6	51.2
	Diluted	15.0	13.9	13.2	55.0	50.7



**Segment-wise revenue, results and capital employed**

(₹ In Crore)

	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>1</b>	<b>Segment revenue</b>					
	Insurance					
	Gross written premium					
	Life insurance	9,237.08	6,360.92	8,183.50	27,160.06	23,043.04
	General insurance	4,325.54	6,625.70	4,962.01	21,582.92	20,630.00
		13,562.62	12,986.62	13,145.51	48,742.98	43,673.04
	Less: Premium for investment contracts of life insurance	466.99	436.72	692.28	1,573.27	1,958.51
	Reserve for unexpired risk of general insurance	(1,009.28)	1,141.68	(148.70)	614.21	2,562.76
		14,104.91	11,408.22	12,601.93	46,555.50	39,151.77
	Investment and other income(excluding accretions to unit linked holders)	4,187.32	2,693.27	4,428.74	17,617.64	15,820.64
	<b>Insurance total</b>	<b>18,292.23</b>	<b>14,101.49</b>	<b>17,030.67</b>	<b>64,173.14</b>	<b>54,972.41</b>
	Investments and others	450.34	476.45	473.52	4,005.88	3,189.93
	Retail financing	18,468.74	18,058.32	14,934.23	69,724.78	54,982.50
	Windmill	2.83	3.18	2.94	22.28	24.08
		37,214.14	32,639.44	32,441.36	1,37,926.08	1,13,168.92
	Less : Inter-segment revenue	617.71	597.63	399.43	4,103.96	2,785.92
	<b>Total</b>	<b>36,596.43</b>	<b>32,041.81</b>	<b>32,041.93</b>	<b>1,33,822.12</b>	<b>1,10,383.00</b>
<b>2</b>	<b>Segment profit before tax</b>					
	Insurance					
	Life insurance	141.76	(220.85)	211.30	165.08	634.88
	General insurance	506.29	448.80	469.61	2,130.38	1,765.23
	<b>Insurance total</b>	<b>648.05</b>	<b>227.95</b>	<b>680.91</b>	<b>2,295.46</b>	<b>2,400.11</b>
	Investments and others	(264.76)	(248.11)	(247.87)	(810.50)	(840.70)
	Retail financing	5,616.20	5,834.46	5,093.96	22,249.47	19,802.68
	Windmill	2.83	(2.79)	(0.46)	13.78	12.94
	<b>Total profit before tax</b>	<b>6,002.32</b>	<b>5,811.51</b>	<b>5,526.54</b>	<b>23,748.21</b>	<b>21,375.03</b>
<b>3</b>	<b>Capital employed</b>					
	<b>Segment assets</b>					
	Insurance					
	Life insurance	1,28,373.36	1,24,450.84	1,12,605.84	1,28,373.36	1,12,605.84
	General insurance	54,690.81	54,966.02	47,225.50	54,690.81	47,225.50
	<b>Insurance total</b>	<b>1,83,064.17</b>	<b>1,79,416.86</b>	<b>1,59,831.34</b>	<b>1,83,064.17</b>	<b>1,59,831.34</b>
	Investments and others	2,796.33	3,834.20	2,019.54	2,796.33	2,019.54
	Retail financing	4,65,084.55	4,38,243.99	3,74,957.56	4,65,084.55	3,74,957.56
	Windmill	33.18	33.67	41.30	33.18	41.30
	Unallocable	51.84	51.72	51.72	51.84	51.72
	<b>Subtotal</b>	<b>6,51,030.07</b>	<b>6,21,580.44</b>	<b>5,36,901.46</b>	<b>6,51,030.07</b>	<b>5,36,901.46</b>
	<b>Segment liabilities</b>					
	Insurance					
	Life insurance	1,19,465.50	1,15,978.59	1,03,656.58	1,19,465.50	1,03,656.58
	General insurance	42,538.79	43,474.82	36,251.56	42,538.79	36,251.56
	<b>Insurance total</b>	<b>1,62,004.29</b>	<b>1,59,453.41</b>	<b>1,39,908.14</b>	<b>1,62,004.29</b>	<b>1,39,908.14</b>
	Investments and others	792.60	725.44	441.28	792.60	441.28
	Retail financing	5,873.05	6,331.52	5,673.24	5,873.05	5,673.24
	Windmill	1.13	0.08	0.39	1.13	0.39
	Unallocable	63.96	114.91	17.41	63.96	17.41
	<b>Subtotal</b>	<b>1,68,735.03</b>	<b>1,66,625.36</b>	<b>1,46,040.46</b>	<b>1,68,735.03</b>	<b>1,46,040.46</b>
	<b>Capital employed</b>					
	Insurance					
	Life insurance	8,907.86	8,472.25	8,949.26	8,907.86	8,949.26
	General insurance	12,152.02	11,491.20	10,973.94	12,152.02	10,973.94
	<b>Insurance total</b>	<b>21,059.88</b>	<b>19,963.45</b>	<b>19,923.20</b>	<b>21,059.88</b>	<b>19,923.20</b>
	Investments and others	2,003.73	3,108.76	1,578.26	2,003.73	1,578.26
	Retail financing	4,59,211.50	4,31,912.47	3,69,284.32	4,59,211.50	3,69,284.32
	Windmill	32.05	33.59	40.91	32.05	40.91
	Unallocable	(12.12)	(63.19)	34.31	(12.12)	34.31
	<b>Total</b>	<b>4,82,295.04</b>	<b>4,54,955.08</b>	<b>3,90,861.00</b>	<b>4,82,295.04</b>	<b>3,90,861.00</b>



Notes:				
1. The consolidated financial results include results of the following companies:				
	Name of the company	% shareholding and voting power of Bajaj Finserv Limited	Segment	Consolidated as
(a)	Bajaj Allianz Life Insurance Company Limited	74%	Insurance - life	Subsidiary
(b)	Bajaj Allianz General Insurance Company Limited	74%	Insurance - general	Subsidiary
(c)	Bajaj Finance Limited*	51.39%	Retail financing	Subsidiary
(d)	Bajaj Finserv Direct Limited <sup>#</sup>	80.10%	Others	Subsidiary
(e)	Bajaj Finserv Health Limited <sup>A</sup>	100%	Others	Subsidiary
(f)	Bajaj Finserv Ventures Limited	100%	Others	Subsidiary
(g)	Bajaj Finserv Mutual Fund Trustee Limited	100%	Others	Subsidiary
(h)	Bajaj Finserv Asset Management Limited	100%	Others	Subsidiary
(i)	Bajaj Allianz Financial Distributors Limited**	50%	Others	Joint venture
<p>*The consolidated financial results of Bajaj Finance Limited (BFL, a subsidiary of the Company) includes 88.75% interest in Bajaj Housing Finance Limited (BHFL) and 100% interest in Bajaj Financial Securities Limited which have been accounted as subsidiaries. The consolidated financial results of BFL also include the share of its interest in Snapwork Technologies Private Limited and Pennant Technologies Private Limited which have been accounted as associates.</p> <p>BFL's shareholding in BHFL has reduced from 100% to 88.75% effective 13 September 2024 consequent to allotment of equity shares pursuant to Initial Public Offer (IPO).</p> <p># The remaining 19.90% shareholding is held by Bajaj Finance Limited.</p> <p><sup>A</sup>The consolidated financial results of Bajaj Finserv Health Limited include 100% interest in Vidal Healthcare Services Private Limited as a subsidiary. It also includes Vidal Health Insurance TPA Private Limited and VH Medicare Private Limited as 100% step-down subsidiaries.</p> <p>** The consolidated financial results of Bajaj Allianz Financial Distributors Limited include 100% interest in Bajaj Allianz Staffing Solutions Limited.</p>				
2. Disclosure of consolidated assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2025 -				
(₹ In Crore)				
	Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)	
<b>A</b>	<b>Assets</b>			
1	<b>Financial assets</b>			
	Cash and cash equivalents	5,817.00	5,765.02	
	Bank balances other than cash and cash equivalents	9,919.80	6,621.64	
	Derivative financial instruments	1,032.52	591.17	
	Trade receivables	8,319.35	5,973.86	
	Loans	4,08,490.77	3,26,742.16	
	Investment in a joint venture and associates	400.33	382.76	
	Shareholders' investments	53,556.05	49,774.56	
	Policyholders' investments	1,36,173.40	1,19,969.52	
	Other financial assets	17,930.33	13,526.42	
	<b>Sub-total - Financial assets</b>	<b>6,41,639.55</b>	<b>5,29,347.11</b>	
2	<b>Non-financial assets</b>			
	Current tax assets (net)	682.31	435.84	
	Deferred tax assets (net)	1,201.54	1,028.17	
	Investment properties	29.06	30.13	
	Property, plant and equipment	2,782.87	2,528.82	
	Right-of-use assets	1,374.02	1,216.30	
	Capital work-in-progress	122.95	82.12	
	Intangible assets under development	191.08	137.96	
	Goodwill on consolidation	802.84	689.34	
	Other intangible assets	1,308.34	990.75	
	Other non-financial assets	2,097.05	1,443.09	
	<b>Sub-total - Non-financial assets</b>	<b>10,592.06</b>	<b>8,582.52</b>	
	<b>Total - Assets</b>	<b>6,52,231.61</b>	<b>5,37,929.63</b>	
<b>B</b>	<b>Liabilities and equity</b>			
1	<b>Financial liabilities</b>			
	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	31.81	35.09	
	Total outstanding dues of creditors other than micro enterprises and small enterprises	7,933.04	6,242.33	
	Other payables			
	Total outstanding dues of micro enterprises and small enterprises	0.42	-	
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2,595.13	1,864.89	
	Derivative financial instruments	76.03	6.12	
	Debt securities	1,47,740.18	1,12,252.54	
	Borrowings (other than debt securities)	1,32,102.99	1,11,617.47	
	Deposits	71,403.13	60,150.92	
	Subordinated liabilities	3,103.54	3,577.90	
	Insurance contracts liabilities	1,34,678.68	1,18,280.07	
	Investment contracts liabilities	12,943.26	11,377.39	
	Lease liabilities	1,504.81	1,333.79	
	Other financial liabilities	2,632.59	1,830.50	
	<b>Sub-total - Financial liabilities</b>	<b>5,16,745.61</b>	<b>4,28,568.81</b>	
2	<b>Non-financial liabilities</b>			
	Current tax liabilities (net)	460.87	427.47	
	Deferred tax liabilities (net)	712.51	514.49	
	Provisions	676.66	533.04	
	Other non-financial liabilities	5,201.73	4,109.97	
	<b>Sub-total - Non-financial liabilities</b>	<b>7,051.77</b>	<b>5,584.97</b>	
3	<b>Equity</b>			
	Equity share capital	159.60	159.41	
	Other equity	72,235.71	60,169.23	
	Equity attributable to owners of the Company	72,395.31	60,328.64	
	Non-controlling interest	56,038.92	43,447.21	
	<b>Sub-total - Total equity</b>	<b>1,28,434.23</b>	<b>1,03,775.85</b>	
	<b>Total - Liabilities and Equity</b>	<b>6,52,231.61</b>	<b>5,37,929.63</b>	



Notes (contd) :			
3. Disclosure of consolidated statement of cash flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2025 -			
(₹ In Crore)			
Particulars	Year ended		
	31.03.2025	31.03.2024	
	(Audited)	(Audited)	
<b>I. Operating activities</b>			
Profit before tax	23,748.21	21,375.03	
<b>Adjustments to reconcile profit before tax to net cash flows:</b>			
Interest income	(67,449.06)	(53,793.19)	
Dividend income	(174.50)	(157.98)	
Rental income	(3.95)	(4.43)	
Unwinding of discount on security deposit	(1.05)	(2.60)	
Realised gain on sale of investment	(242.34)	(206.47)	
Depreciation and amortisation	1,170.32	900.13	
Share of (profit)/loss of joint venture/associates	(17.99)	(8.06)	
Impairment on financial instruments	7,947.58	4,633.58	
Net (gain)/ loss on disposal of property, plant and equipment	29.40	11.61	
Finance costs	24,309.70	18,399.51	
Share based payment to employees	545.61	392.52	
Net gain on financial instruments at fair value through profit or loss	(2,160.35)	(2,835.81)	
Interest from loans (other than financing activity)	(72.04)	(55.32)	
Remeasurement gain/(loss) on defined benefit plans	(0.87)	(0.12)	
Service fees for management of assigned portfolio of loans	(27.13)	(49.97)	
Provision for doubtful debts	3.88	2.66	
Income on derecognised (assigned) loans	(552.04)	(13.33)	
Recoveries against written off financial assets	(20.00)	-	
	(12,966.62)	(11,412.24)	
Cash inflow from service asset	28.58	89.61	
Cash inflow from interest on investments	2,313.47	943.99	
Cash inflow from interest on loans under financing activity	58,216.67	45,853.53	
Cash outflow towards finance cost	(22,421.35)	(17,238.71)	
<b>Cash from operation before working capital changes</b>	<b>25,170.75</b>	<b>18,236.18</b>	
<b>Working capital changes</b>			
(Increase) / decrease in bank balances other than cash and cash equivalents	(3,095.95)	(3,589.13)	
(Increase) / decrease in trade receivables	(2,378.28)	(2,597.85)	
(Increase) / decrease in loans	(89,190.36)	(87,355.42)	
(Increase) / decrease in investments classified as FVTPL	(1,409.16)	1,972.84	
(Increase) / decrease in other financial assets	104.00	(452.15)	
(Increase) / decrease in other non-financial assets	(321.80)	(315.32)	
(Increase) / decrease re-insurance assets	(3,034.96)	(3,545.39)	
Increase / (decrease) in derivative financial instrument	56.54	(24.86)	
Increase / (decrease) in trade payables	116.65	263.53	
Increase / (decrease) in other payables	1,713.54	1,096.29	
Increase / (decrease) in other financial liabilities	846.10	560.67	
Increase / (decrease) in provisions	91.68	127.30	
Increase / (decrease) in other non-financial liabilities	1,007.39	983.61	
Increase / (decrease) insurance contract liabilities	15,215.07	15,112.62	
Net cash flow from / (used in) from operating activities before income-tax	(55,108.79)	(59,527.08)	
Income-tax paid (net of refunds)	(7,004.46)	(5,974.96)	
<b>Net cash flows from / (used in) operating activities</b>	<b>(62,113.25)</b>	<b>(65,502.04)</b>	



**Notes (contd) :**

3. Disclosure of consolidated statement of cash flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2025 -

(₹ In Crore)

Particulars	Year ended	
	31.03.2025	31.03.2024
	(Audited)	(Audited)
<b>II. Investing activities</b>		
Purchase of property, plant and equipment	(1,323.22)	(961.30)
Sale proceeds of property, plant and equipment	148.26	126.17
Purchase of intangible assets	(540.35)	(474.16)
Purchase of investments measured at amortised cost	(1,66,258.73)	(1,32,099.00)
Proceeds from investments measured at amortised cost	1,55,978.76	1,21,192.02
Expenses related to investments	(5.58)	(5.42)
Purchase of investments measured at FVTOCI	(32,173.92)	(23,825.24)
Proceeds from sale of investments measured at FVTOCI	30,320.83	15,921.47
Purchase of investments measured at FVTPL	(1,308.55)	(960.43)
Proceeds from sale of investments measured at FVTPL	1,044.53	2,033.14
Purchase of equity investments designated at FVTOCI	(35.00)	(514.96)
Loan against policies	(339.16)	(39.34)
Repayment of loan received	183.75	-
Rent / interest / dividend received	6,560.13	5,814.82
Fixed deposits placed during the year	(1,811.06)	(895.18)
Fixed deposits matured during the year	1,767.19	810.00
Acquisition of equity instruments of associate	-	(267.47)
Payment for acquisition of business net of cash	(234.82)	-
(Investment in)/Realisation from treasury shares by ESOP trust	40.40	13.17
<b>Net cash flow from / (used in) investing activities</b>	<b>(7,986.54)</b>	<b>(14,131.71)</b>
<b>III. Financing activities</b>		
Issue of equity share capital (including securities premium)	515.10	9,169.09
Proceeds from dilution of stake in subsidiary (net of IPO expenses)	6,460.50	-
Share issue expenses	(0.12)	(34.55)
Dividends paid	(1,541.71)	(1,183.40)
Deposits received, net	10,527.22	14,759.93
Short term borrowing availed (net)	8,786.81	22,023.50
Long term borrowing availed	84,967.14	72,666.31
Long term borrowing repaid	(39,124.45)	(34,375.91)
Payment of lease liability	(399.18)	(316.36)
<b>Net cash flow from financing activities</b>	<b>70,191.31</b>	<b>82,708.61</b>
<b>Net change in cash and cash equivalents</b>	<b>91.52</b>	<b>3,074.86</b>
<b>Cash and cash equivalents as at the beginning of the year</b>	<b>8,579.23</b>	<b>5,504.37</b>
<b>Cash and cash equivalents as at the end of the year</b>	<b>8,670.75</b>	<b>8,579.23</b>
Cash and cash equivalents as per Balance Sheet	5,817.00	5,765.02
Other short-term liquid investment	2,853.75	2,814.21
	<b>8,670.75</b>	<b>8,579.23</b>



**Notes (contd) :**

4. On 27 May 2024, the Allotment Committee allotted 1,173,284 equity shares of face value of ₹ 1 each to Bajaj Finserv ESOP Trust under Bajaj Finserv Limited Employee Stock Option Scheme. The shares were listed on BSE Limited and National Stock Exchange of India Limited w.e.f. 10 June 2024.

5. Key standalone financial information is given below:

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Total income	73.92	80.39	54.27	2,299.19	1,733.91
Profit before tax	11.66	14.55	14.30	2,049.40	1,536.92
Profit after tax	7.57	10.69	7.82	1,558.87	1,170.06

6. During the year ended 31 March 2025, Bajaj Finserv Health Limited, a subsidiary of Bajaj Finserv Limited completed acquisition of 100% stake in Vidal Healthcare Services Private Limited.

7. In previous year, Bajaj Finserv Limited (BFS), the promoter and holding company had subscribed to 1,550,000 warrants of Bajaj Finance Limited on preferential basis at an issue price of ₹ 7,670 per warrant convertible into equivalent number of equity shares of the face value of ₹ 2 each. BFS paid 25% of the issue price amounting to ₹ 297.21 crore. These warrants were allotted on 2 November 2023.

On 26 March 2025, BFS has opted for conversion of the said warrants by remitting the remaining 75% of the issue price amounting to ₹ 891.64 crore. Accordingly, Bajaj Finance Limited has allotted 1,550,000 equity shares of face value of ₹ 2 each.

8. On 17 March 2025, Bajaj Finserv Limited (BFS), the promoter and holding company has executed Share Purchase Agreements (SPAs) for the acquisition of 26% equity stake owned by Allianz in its insurance subsidiaries, viz. Bajaj Allianz General Insurance Company Limited (BAGIC) and Bajaj Allianz Life Insurance Company Limited (BALIC), with participation by the Promoter and Promoter group entities of BFS. The acquisition will be in one or more tranches, of which the initial first tranche shall be at least 6.1% stake. Upon completion of the initial first tranche, the joint venture agreements between the Company and Allianz SE will be terminated.

Pursuant to the above, BFS would be acquiring from Allianz, subject to approvals of the Competition Commission of India, Insurance Regulatory Development Authority of India and other customary approvals, 1.01% equity stake in each of the companies as a part of the initial first tranche of acquisition.

BFS has also executed Share Purchase Agreement (SPA) for the acquisition, subject to required regulatory approvals, of 50% equity stake owned by Allianz in Bajaj Allianz Financial Distributors Limited (BAFDL).

9. The Board of Directors have recommended a dividend of ₹ 1 per equity share ( 100% on face value of ₹ 1 ), subject to the approval of shareholders.

10. The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year, which were subjected to a limited review.

11. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 29 April 2025.

12. Figures for previous year / period have been regrouped wherever necessary.



By order of the Board of Directors  
For Bajaj Finserv Limited

*[Signature]*  
Sanjiv Bajaj  
Chairman & Managing Director

Pune  
29 April 2025



29 April 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,

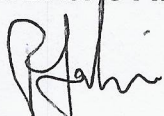
**Sub.: Declaration in terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations. 2015**

In terms of the second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations. 2015, we declare that KKC & Associates LLP, Statutory Auditors of the Company, have submitted the Audit Report with unmodified opinion(s). for Annual Audited Financial Results (standalone and consolidated) of the Company, for the financial year ended 31 March 2025.

We request you to kindly take the same on record.

Thanking you.

**FOR BAJAJ FINSERV LIMITED**



**RAMANDEEP SAHNI**

**CHIEF FINANCIAL OFFICER**

Email ID: [investors@bajajfinserv.in](mailto:investors@bajajfinserv.in)

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**BAJAJ FINSERV LIMITED**

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**Corporate ID No.:** L65923PN2007PLC130075 | **Email ID:** [investors@bajajfinserv.in](mailto:investors@bajajfinserv.in)

## Press release

### Financial results – Q4 and FY25

#### All-time high consolidated total income and profit for the year

A meeting of the Board of Directors of Bajaj Finserv Limited (BFS) was held today to consider and approve the results for Q4 and FY25.

The Board of Directors recommended a dividend of ₹ 1 per share – 100 % on face value of ₹ 1. The total amount of dividend is ₹ 159.67 crore (Previous year ₹ 159.67 crore).

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

#### Key highlights of FY25

##### Finance and insurance businesses

- **BFL's customer franchise surpassed a milestone of 100 million** and consolidated assets under Management (**AUM**) **crossed ₹ 400,000 crore**.
- **BFL's consolidated profit** after tax increased by **15%** while its subsidiary, **BHFL** recorded growth of **25%** in profit after tax.
- **BAGIC** continues to be **the 3rd largest general insurer**, measured by gross direct premium, ahead of three public sector insurers of significantly longer vintage.
- **BALIC** maintained **6<sup>th</sup> rank in individual rated new business premium** among top 10 private players. More importantly, it improved profitability in terms of Value of New Business in a challenging environment.

##### Emerging businesses

- Bajaj Finserv **Asset Management** recorded assets under management (**AUM**) of **₹ 20,365 crore** as on 31 March 2025, up from ₹ 9,552 crore as on 31 March 2024. It was the fastest in the industry to achieve this.
- **Bajaj Finserv Direct** turned **cash positive**.
- BFS continues to grow its emerging businesses which include Bajaj Finserv Health, Bajaj Finserv Direct, Bajaj Finserv Asset Management and Bajaj Finserv Ventures. Losses from these businesses for FY25 were ₹ 429 crore (as against ₹ 381 crore in FY24).

Consequently, **BFS' consolidated results** yet again reflected **an all-time high consolidated total income of ₹ 133,822 crore** and **profit after tax of ₹ 8,872 crore**, surpassing the record set in the previous year.

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### 1. **Highlights - Q4 FY25 v/s Q4 FY24**<sup>1</sup>

✓ Consolidated total income	- ₹ <b>36,596 crore</b> v/s ₹ 32,042 crore	↑ <b>14%</b>
✓ Consolidated profit after tax <sup>2</sup>	- ₹ <b>2,417 crore</b> v/s ₹ 2,119 crore	↑ <b>14%</b>
✓ Bajaj Finance, consolidated profit after tax	- ₹ <b>4,480 crore</b> v/s ₹ 3,825 crore	↑ <b>17%</b>
✓ General insurance, profit after tax	- ₹ <b>363 crore</b> v/s ₹ 380 crore	↓ <b>4%</b>
✓ Life insurance, net value of new business (VNB) <sup>3</sup>	- ₹ <b>549 crore</b> v/s ₹ 480 crore	↑ <b>14%</b>

### **Highlights - FY25 v/s FY24**<sup>1</sup>

✓ Consolidated total income	- ₹ <b>133,822 crore</b> v/s ₹ 110,383 crore	↑ <b>21%</b>
✓ Consolidated profit after tax	- ₹ <b>8,872 crore</b> v/s ₹ 8,148 crore	↑ <b>9%</b>
✓ Bajaj Finance, consolidated profit after tax <sup>2</sup>	- ₹ <b>16,638 crore</b> v/s ₹ 14,451 crore	↑ <b>15%</b>
✓ General insurance, profit after tax	- ₹ <b>1,832 crore</b> v/s ₹ 1,550 crore	↑ <b>18%</b>
✓ Life insurance, net value of new business (VNB) <sup>3</sup>	- ₹ <b>1,152 crore</b> v/s ₹ 1,061 crore	↑ <b>9%</b>

### **Notes:**

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

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

₹ In Crore	Q4 FY25	Q4 FY24	YoY % Change	FY25	FY24	YoY % Change
Consolidated profit after tax, excluding unrealised MTM gain/loss and including realised equity gains booked under OCI	2,442	2,159	13%	9,315	8,229	13%
(a) Unrealised MTM gain/(loss)	(29)	(8)		(225)	70	
(b) Realised MTM (gain)/loss booked in OCI	4	(32)		(218)	(151)	
<b>Consolidated profit after tax</b>	<b>2,417</b>	<b>2,119</b>	<b>14%</b>	<b>8,872</b>	<b>8,148</b>	<b>9%</b>

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

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

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## 2. Performance of material subsidiaries

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

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

- i) **Net total income** for Q4 FY25 **increased by 23%** to ₹ **11,917 crore** v/s ₹ 9,714 crore in Q4 FY24.
- ii) **Profit after tax** for Q4 FY25 **increased by 17%** to ₹ **4,480 crore** v/s ₹ 3,825 crore in Q4 FY24. Loan losses and provisions for Q4 FY25 increased to ₹ 2,329 crore v/s ₹ 1,310 crore in Q4 FY24. In Q4 FY25, the Company made an additional provision of ₹ 359 crore on account of the redevelopment of its Expected Credit Loss (ECL) model.  
**Profit after tax** of its mortgage subsidiary, **BHFL**, was ₹ **587 crore** in Q4 FY25 v/s ₹ 381 crore in Q4 FY24 – an **increase of 54%**.
- iii) Assets Under Management (**AUM**) as on 31 March 2025 were ₹ **416,661 crore** v/s ₹ 330,615 crore as on 31 March 2024 – an **increase of 26%**. This includes AUM of ₹ 114,684 crore of **BHFL**, which recorded a **growth of 26%** over the AUM as on 31 March 2024.
- iv) **Gross Non-Performing Assets (NPA) and Net NPA** as on 31 March 2025 stood at **0.96%** and **0.44%** respectively as against 0.85% and 0.37% as on 31 March 2024. Provisioning coverage ratio on stage 3 assets is 54%.
- v) **Capital adequacy ratio (CRAR)** (including Tier-II capital) as on 31 March 2025 stood at 21.93%. The Tier-I capital was at 21.09%.  
For BHFL, the capital adequacy ratio (including Tier-II capital) was **28.24%**.

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

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

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

- i) Effective 1 October 2024, as mandated by IRDAI, Gross premium on long-term products are measured on 1/n basis (where 'n' is contract duration) prospectively, hence Q4 and FY2025 are not comparable with prior years.
- ii) **Gross written premium** for Q4 FY25 decreased by 13% to ₹ **4,326 crore** v/s ₹ 4,962 crore in Q4 FY24.  
Excluding tender-driven crop and government health insurance premium, BAGIC's gross written premium stood at ₹ **3,796 crore** in Q4 FY25 from ₹ 3,780 crore in Q4 FY24. Excluding the change in measurement of gross premium (1/n basis), Gross written premium for Q4 FY25 **increased by 8%** to ₹ **4,063 crore**.
- iii) **Claim ratio decreased to 62.9%** in Q4 FY25 v/s 70.3% in Q4 FY24 due to better claims experience.
- iv) Combined ratio stood at 104.8% in Q4 FY25 v/s 101.6% in Q4 FY24. Adjusted for the change in measurement of gross premium (1/n basis), combined ratio stood at 103.1% in Q4 FY25.
- v) **Underwriting loss stood at ₹ 3 crore** for Q4 FY25 v/s ₹ 76 crore in Q4 FY24.
- vi) Investment and other income (net) for Q4 FY25 stood at ₹ **485 crore** v/s ₹ 566 crore in Q4 FY24.

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- vii) **Profit after tax** for Q4 FY25 stood at ₹ 363 crore v/s ₹ 380 crore in Q4 FY24. Excluding profit on sale of investments, the Profit after tax grew at a healthy 20%.
- viii) As on 31 March 2025, **solvency ratio** was **325%**, which is well above the minimum regulatory requirement of 150%.
- ix) Assets Under Management (**AUM**), represented by cash and investments as on 31 March 2025 stood at ₹ **33,115 crore** v/s ₹ 31,196 crore as on 31 March 2024 – an **increase** of **6%**.

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

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

- i) Life insurance industry growth slowed down in H2 FY25, subsequent to implementation of product regulations which came into effect from 1 October 2024.
- ii) **New business premium** for Q4 FY25 stood at ₹ **3,789 crore** v/s ₹ 3,953 crore in Q4 FY24.
  - a) **Individual rated** new business premium was ₹ **2,328 crore** in Q4 FY25 v/s ₹ 2,330 crore in Q4 FY24.
  - b) Group protection new business was ₹ **648 crore** in Q4 FY25 v/s ₹ 678 crore in Q4 FY24.
  - c) Group fund new business was ₹ **677 crore** in Q4 FY25 v/s ₹ 816 crore in Q4 FY24.
- iii) **Renewal** premium for Q4 FY25 stood at ₹ **5,448 crore** v/s ₹ 4,230 crore in Q4 FY24 – an **increase** of **29%**.
- iv) Consequently, gross written premium for Q4 FY25 **increased** by **13%** to ₹ **9,237 crore** v/s ₹ 8,183 crore in Q4 FY24.
- v) Shareholders' **profit after tax** during Q4 FY25 was ₹ **41 crore** v/s ₹ 106 crore in Q4 FY24.
- vi) Net Value of New Business (VNB), which is the key metric to measure profitability of life insurance business, was ₹ **549 crore** in Q4 FY25 v/s ₹ 480 crore in Q4 FY24 – an **increase** of **14%**.
- vii) Solvency ratio stood at a healthy **359%** as on 31 March 2025 as against the minimum regulatory requirement of 150%.
- viii) Assets Under Management (AUM), represented by total investments stood at ₹ **123,734 crore** as on 31 March 2025 v/s ₹ 109,829 crore as on 31 March 2024 – an **increase** of **13%**.

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

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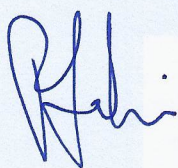
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**Corporate ID No.:** L65923PN2007PLC130075 | **Email ID:** investors@bajajfinserv.in

### **3. Significant developments in FY25**

- BFS has **signed Share Purchase Agreements to acquire the 26% interest owned by Allianz SE** in Bajaj Allianz General Insurance Company (BAGIC) and Bajaj Allianz Life Insurance Company (BALIC). This will increase the Bajaj Group's ownership in BAGIC and BALIC to 100%. The agreed consideration for 26% stake in BAGIC is ₹ 13,780 crore and in BALIC it is ₹ 10,400 crore, totalling ₹ 24,180 crore. These acquisitions are subject to necessary regulatory approvals.
- Bajaj Housing Finance (BHFL), has **successfully concluded its Initial Public Offer (IPO) of ₹ 6,560 crore**. This included issuance of new equity shares amounting to ₹ 3,560 crore and an offer for sale by BFL amounting to ₹ 3,000 crore. BHFL equity shares were listed on stock exchanges on 16 September 2024. Consequently, BFL's shareholding in BHFL reduced from 100% to 88.75%.
- Bajaj Finserv Health entered hospitalisation claims management with the **successful acquisition of 100% stake in Vidal Healthcare Services**. This acquisition significantly enhances its capabilities in healthcare sector.



**Ramandeep Singh Sahni**



 **CFO**

29 April 2025

**BAJAJ FINSERV LIMITED**

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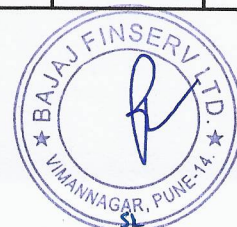
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**Annexure A - Consolidated results of BFS - (Ind AS)**

(₹ In Crore)		Q4 FY25	Q4 FY24	FY25	FY24
<b>1</b>	<b>Income</b>				
	Interest income	17,946.86	14,649.29	67,449.06	53,793.19
	Dividend income	34.55	22.55	174.50	157.98
	Rental income	0.99	0.97	3.95	4.43
	Fees and commission income	1,249.64	1,278.58	5,449.17	5,435.85
	Net gain/(loss) on fair value change	330.68	926.88	2,160.35	2,835.81
	Sale of energy generated and services	177.19	187.22	959.33	655.12
	Premium and other operating income from insurance business	16,572.09	14,834.43	55,462.08	46,322.65
	Others	283.36	140.92	2,162.61	1,176.88
	Total revenue from operations	36,595.36	32,040.84	1,33,821.05	1,10,381.91
	Other income	1.07	1.09	1.07	1.09
	<b>Total income</b>	<b>36,596.43</b>	<b>32,041.93</b>	<b>1,33,822.12</b>	<b>1,10,383.00</b>
<b>2</b>	<b>Expenses</b>				
	Employee benefits expenses	3,147.20	2,811.02	12,069.62	10,360.95
	Finance costs	6,395.79	5,153.51	24,309.70	18,399.51
	Fees and commission expense	2,625.86	2,098.54	8,715.66	6,970.60
	Impairment of financial instruments - lending assets	2,271.40	1,228.47	7,908.49	4,549.16
	Impairment of financial instruments - investments	50.49	73.38	39.09	84.42
	Claims paid	6,315.60	6,635.08	24,671.38	21,830.26
	Reinsurance ceded	3,153.16	2,853.41	11,874.58	9,563.14
	Net change in insurance / investment contract liabilities	4,612.34	3,686.98	12,401.80	10,255.49
	Depreciation, amortisation and impairment	339.49	256.91	1,170.32	900.13
	Other expenses	1,691.81	1,721.42	6,931.26	6,102.40
	<b>Total expenses</b>	<b>30,603.14</b>	<b>26,518.72</b>	<b>1,10,091.90</b>	<b>89,016.06</b>
<b>3</b>	Share of profit/(loss) of joint venture and associates	9.03	3.33	17.99	8.09
<b>4</b>	<b>Profit before tax (1-2+3)</b>	<b>6,002.32</b>	<b>5,526.54</b>	<b>23,748.21</b>	<b>21,375.03</b>
<b>5</b>	<b>Tax expense</b>				
	Current tax	1,431.97	1,313.38	6,722.88	5,802.83
	Deferred tax	59.30	128.23	(194.02)	(23.16)
	Tax credit pertaining to earlier year	(245.27)	-	(338.29)	-
	Total tax expense	1,246.00	1,441.61	6,190.57	5,779.67
<b>6</b>	<b>Profit after tax (4-5)</b>	<b>4,756.32</b>	<b>4,084.93</b>	<b>17,557.64</b>	<b>15,595.36</b>
<b>7</b>	Profit attributable to non-controlling interests	2,339.68	1,966.40	8,685.33	7,447.57
<b>8</b>	<b>Profit for the period (6-7)</b>	<b>2,416.64</b>	<b>2,118.53</b>	<b>8,872.31</b>	<b>8,147.79</b>
<b>9</b>	<b>Other comprehensive income, net of tax</b>				
	(a) Items that will not be reclassified to profit or loss	(254.52)	46.10	36.36	695.42
	(b) Items that will be reclassified to profit or loss	619.84	1,139.60	1,388.93	1,357.17
	<b>Total other comprehensive income, net of tax</b>	<b>365.32</b>	<b>1,185.70</b>	<b>1,425.29</b>	<b>2,052.59</b>
<b>10</b>	<b>Total comprehensive income (6+9)</b>	<b>5,121.64</b>	<b>5,270.63</b>	<b>18,982.93</b>	<b>17,647.95</b>
<b>11</b>	<b>Profit attributable to:</b>				
	Owners of the company	2,416.64	2,118.53	8,872.31	8,147.79
	Non-controlling interests	2,339.68	1,966.40	8,685.33	7,447.57
<b>12</b>	<b>Total comprehensive income attributable to:</b>				
	Owners of the company	2,743.39	2,997.35	9,955.40	9,651.51
	Non-controlling interests	2,378.25	2,273.28	9,027.53	7,996.44
<b>13</b>	Paid-up equity share capital (Face value of ₹ 1)	159.60	159.41	159.60	159.41
<b>14</b>	Other equity			72,235.71	60,169.23
<b>15</b>	<b>Earnings per share (₹) (not annualised)</b>				
	Basic	15.1	13.3	55.6	51.2
	Diluted	15.0	13.2	55.0	50.7



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

₹ In Crore	Q4 FY25	Q4 FY24	FY25	FY24
Interest income	16,359	13,230	61,164	48,307
Interest expenses	6,552	5,217	24,771	18,725
<b>Net interest income</b>	<b>9,807</b>	<b>8,013</b>	<b>36,393</b>	<b>29,582</b>
Other operating income	2,110	1,701	8,561	6,676
<b>Net total income</b>	<b>11,917</b>	<b>9,714</b>	<b>44,954</b>	<b>36,258</b>
Operating expenses	3,950	3,302	14,926	12,325
<b>Pre-provisioning operating profit</b>	<b>7,967</b>	<b>6,412</b>	<b>30,028</b>	<b>23,933</b>
Loan losses and provisions*	2,329	1,310	7,966	4,631
<b>Profit before tax</b>	<b>5,647</b>	<b>5,105</b>	<b>22,080</b>	<b>19,310</b>
<b>Profit after tax</b>	<b>4,480</b>	<b>3,825</b>	<b>16,638</b>	<b>14,451</b>

\*also referred as Impairment on financial assets

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

₹ In Crore	Q4 FY25	Q4 FY24	FY25	FY24
Net interest income	823	629	3,007	2,510
<b>Profit after tax</b>	<b>587</b>	<b>381</b>	<b>2,163</b>	<b>1,731</b>

**Annexure D – Summary financial results of BAGIC – (Indian GAAP)**

₹ In Crore	Q4 FY25	Q4 FY24	FY25	FY24
<b>Gross written premium</b>	<b>4,326</b>	<b>4,962</b>	<b>21,583</b>	<b>20,630</b>
Net earned premium	2,270	2,338	9,565	8,884
Underwriting result	(3)	(76)	(77)	(166)
Investment and other income (net)	485	566	2,522	2,221
<b>Profit before tax</b>	<b>482</b>	<b>490</b>	<b>2,445</b>	<b>2,055</b>
<b>Profit after tax</b>	<b>363</b>	<b>380</b>	<b>1,832</b>	<b>1,550</b>
Claim ratio	62.9%	70.3%	74.6%	73.8%
Combined ratio#	104.8%	101.6%	102.3%	99.9%
Combined ratio# (excl. 1/n)	103.1%	101.6%	101.7%	99.9%

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

**Annexure E – Summary financial results of BALIC – (Indian GAAP)**

₹ In Crore	Q4 FY25	Q4 FY24	FY25	FY24
<b>New business premium</b>	<b>3,789</b>	<b>3,953</b>	<b>12,293</b>	<b>11,494</b>
Individual rated new business premium*	2,328	2,330	7,067	6,326
Group protection new business premium	648	678	2,616	2,315
Group fund new business premium	677	816	2,030	2,332
<b>Renewal premium</b>	<b>5,448</b>	<b>4,230</b>	<b>14,867</b>	<b>11,549</b>
<b>Gross written premium</b>	<b>9,237</b>	<b>8,183</b>	<b>27,160</b>	<b>23,043</b>
<b>Net value of new business</b>	<b>549</b>	<b>480</b>	<b>1,152</b>	<b>1,061</b>
<b>Profit after tax</b>	<b>41</b>	<b>106</b>	<b>508</b>	<b>563</b>

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

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## About BFS:

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

### Finance and insurance businesses

BFS participates in the financing business through its 51.39% holding in Bajaj Finance Limited (BFL) and in the life, general and health insurance businesses through its 74% holding in two unlisted subsidiaries, Bajaj Allianz General Insurance Company Limited (BAGIC) and Bajaj Allianz Life Insurance Company Limited (BALIC). BFL holds 88.75% stake in Bajaj Housing Finance Limited (BHFL), which is a profitable and fast-growing enterprise engaged in various aspects of housing finance and development.

### Emerging businesses

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

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

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

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

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

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

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

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