

23 October 2024

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

Sub : Outcome of Meeting of Board of Directors

In terms of provisions of Regulation 30 (read with Part A of Schedule III) and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, this is to inform you that the Board, at its meeting held today, i.e., 23 October 2024, approved the unaudited standalone and consolidated financial results of the Company prepared as per Indian Accounting Standard (Ind AS) for the quarter and half year ended 30 September 2024.

A copy of the aforesaid unaudited standalone and consolidated financial results along with limited review reports and press release are enclosed herewith. The limited review reports are submitted with unmodified opinion(s) (free from any qualifications).

The Board Meeting today commenced at 11.45 a.m. IST and concluded at 1:20 p.m. IST.

We request you to kindly take this on record.

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

**UMA SHENDE
COMPANY SECRETARY**
Email id: investors@bajajfinserv.in
Encl.: As above

BAJAJ FINSERV LIMITED

<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

kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Independent Auditor's Review Report on unaudited standalone financial results for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 of Bajaj Finserv Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Bajaj Finserv Limited

Introduction

1. We have reviewed the accompanying statement of unaudited standalone financial results of Bajaj Finserv Limited ('the Company') for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 ('the Statement'), 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. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 - 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India ('the ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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: 24044000BKGTYZ2724



Place: Pune

Date: 23 October 2024



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; E-mail ID : investors@bajajfinserv.in; Telephone : +91 20 7150 5700

Statement of standalone unaudited financial results (Statement of Profit and Loss) for the quarter and half year ended 30 September 2024

(₹ in Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2024 (Reviewed)	30.06.2024 (Reviewed)	30.09.2023 (Reviewed)	30.09.2024 (Reviewed)	30.09.2023 (Reviewed)	31.03.2024 (Audited)
1 Income						
Interest income	59.89	42.59	42.46	102.48	73.57	155.85
Dividend income	1,144.14	857.44	953.45	2,001.58	1,508.26	1,508.26
Rental income	0.55	0.56	0.51	1.11	0.99	2.10
Windpower income	10.38	5.89	11.29	16.27	17.75	24.08
Net gain on fair value changes	2.15	2.63	3.34	4.78	5.69	9.00
Total revenue from operations	1,217.11	909.11	1,011.05	2,126.22	1,606.26	1,699.29
Other income	10.03	8.63	8.02	18.66	16.08	34.82
Total income	1,227.14	917.74	1,019.07	2,144.88	1,622.34	1,733.91
2 Expenses						
Employee benefits expenses	41.73	40.57	30.94	82.30	65.48	126.83
Depreciation, amortisation and impairment	0.91	0.89	0.88	1.80	1.71	3.48
Other expenses	18.75	18.84	20.66	37.59	39.90	66.08
Total expenses	61.39	60.30	52.48	121.69	107.09	196.99
3 Profit before tax (1-2)	1,165.75	857.44	966.59	2,023.19	1,515.25	1,536.92
4 Tax expense						
Current tax	258.45	224.56	212.23	483.01	357.55	366.61
Deferred tax	(0.27)	(0.16)	0.02	(0.43)	(0.15)	0.25
Total tax expense	258.18	224.40	212.25	482.58	357.40	366.86
5 Profit after tax (3-4)	907.57	633.04	754.34	1,540.61	1,157.85	1,170.06
6 Other comprehensive income, net of tax						
(a) Items that will not be reclassified to profit or loss	(0.08)	(0.07)	(0.08)	(0.15)	(0.15)	(2.53)
(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income, net of tax	(0.08)	(0.07)	(0.08)	(0.15)	(0.15)	(2.53)
7 Total comprehensive income (5+6)	907.49	632.97	754.26	1,540.46	1,157.70	1,167.53
8 Paid-up equity share capital (Face value of ₹ 1)	159.53	159.53	159.26	159.53	159.26	159.41
9 Other equity						6,409.56
10 Earnings per share (₹) (not annualised)						
Basic	5.7	4.0	4.7	9.7	7.3	7.3
Diluted	5.6	3.9	4.7	9.6	7.2	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 as at 30 September 2024 -

(₹ In Crore)

	Particulars	As at 30.09.2024 (Reviewed)	As at 30.09.2023 (Reviewed)	As at 31.03.2024 (Audited)
A	Assets			
1	Financial assets			
	Cash and cash equivalents	8.94	7.84	20.97
	Bank balances other than cash and cash equivalents	0.86	0.56	0.56
	Trade receivables	0.93	8.40	0.79
	Investment in subsidiaries and joint venture	4,712.26	3,629.34	4,171.55
	Other investments	3,546.35	2,778.07	2,197.87
	Other financial assets	163.09	43.75	83.44
	Sub-total - Financial assets	8,432.43	6,467.96	6,475.18
2	Non-financial assets			
	Current tax assets (net)	51.72	49.00	51.72
	Investment property	4.90	5.04	4.98
	Property, plant and equipment	107.91	108.67	108.05
	Capital work-in-progress	4.47	4.09	4.47
	Other non-financial assets	10.38	6.71	6.13
	Sub-total - Non-financial assets	179.38	173.51	175.35
	Total - Assets	8,611.81	6,641.47	6,650.53
B	Liabilities and equity			
1	Financial liabilities			
	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	-	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1.61	6.18	2.78
	Other financial liabilities	104.86	29.05	50.04
	Sub-total - Financial liabilities	106.47	35.23	52.82
2	Non-financial liabilities			
	Current tax liabilities (net)	186.07	121.59	17.41
	Deferred tax liabilities (net)	3.49	4.35	3.95
	Provisions	8.65	5.28	6.68
	Other non-financial liabilities	4.63	3.17	0.70
	Sub-total - Non-financial liabilities	202.84	134.39	28.74
3	Equity			
	Equity share capital	159.53	159.26	159.41
	Other equity	8,142.97	6,312.59	6,409.56
	Sub-total - Equity	8,302.50	6,471.85	6,568.97
	Total - Liabilities and Equity	8,611.81	6,641.47	6,650.53



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 half year ended 30 September 2024 -

(₹ In Crore)

Particulars	Half year ended		Year ended
	30.09.2024	30.09.2023	31.03.2024
	(Reviewed)	(Reviewed)	(Audited)
I. Operating activities			
Profit before tax	2,023.19	1,515.25	1,536.92
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation, amortisation and impairment	1.80	1.71	3.48
Share based payments to employees	12.95	9.62	17.46
Loss on sale of property, plant and equipment	-	0.12	-
Profit on sale of investments, net	(4.78)	(5.69)	(9.00)
Surplus on sale of property, plant and equipment	-	(0.25)	(0.13)
Amortisation of premium/discount on acquisition of debt securities	(40.26)	(20.00)	(38.77)
	1,992.90	1,500.76	1,509.96
Change in assets and liabilities			
(Increase)/decrease in trade receivables	(0.14)	(7.58)	0.03
(Increase)/decrease in loans and other assets	(83.90)	12.19	(26.92)
(Increase)/decrease in other bank balances	(0.30)	(0.09)	(0.09)
Increase/(decrease) in liabilities and provisions	59.05	(4.54)	8.80
Reimbursement of share based payments	190.55	147.59	148.25
(Purchase) / sale of money market mutual funds, etc., net	(200.05)	(46.39)	41.13
Net cash flow from operating activities before income-tax	1,958.11	1,601.94	1,681.16
Income-tax paid	(314.35)	(253.39)	(369.36)
Net cash flow from operating activities	1,643.76	1,348.55	1,311.80
II. Investing activities			
Purchase of property, plant and equipment	(1.60)	(1.37)	(2.84)
Sale proceeds of property, plant and equipment	-	1.36	1.36
Investment in subsidiaries	(540.71)	(260.25)	(802.46)
Sale of investments	1,376.32	956.89	2,670.31
Purchase of investments	(2,479.67)	(1,953.55)	(3,152.19)
(Investment in)/Realisation from treasury shares by ESOP trust	44.21	36.31	13.17
Net cash used in investing activities	(1,601.45)	(1,220.61)	(1,272.65)
III. Financing activities			
Dividend paid	(159.37)	(127.34)	(127.34)
Issue of equity share capital (including securities premium)	105.03	-	101.92
Net cash used in financing activities	(54.34)	(127.34)	(25.42)
Net change in cash and cash equivalents	(12.03)	0.60	13.73
Cash and cash equivalents as at the beginning of the period	20.97	7.24	7.24
Cash and cash equivalents as at the end of the period	8.94	7.84	20.97



Notes (contd) :

3. 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.
4. During the quarter ended 30 June 2024, Bajaj Finserv Health Limited, a subsidiary of Bajaj Finserv Limited has completed acquisition of 100% stake in Vidal Healthcare Services Private Limited which includes two 100% step-down subsidiaries Vidal Health Insurance TPA Private Limited (VHC TPA) and VH Medicare Private Limited and an associate IntentHealth Technologies Private Limited. Bajaj Finserv Health invested a sum of ₹ 310.70 crore in Vidal Healthcare Services Private Limited for acquisition. VHC TPA is registered with IRDAI as a Third Party Administrator.
5. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 23 October 2024 and subjected to a limited review by the statutory auditors.
6. 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
23 October 2024



Independent Auditor's Review Report on unaudited consolidated financial results for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 of Bajaj Finserv Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Bajaj Finserv Limited

Introduction

1. We have reviewed the accompanying statement of unaudited 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 profit of its associates and its share of net loss and total comprehensive loss of its joint ventures for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 ('the Statement'), 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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 - 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ('the ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Name of the entity	Relationship
Bajaj Finserv Limited	Parent Company
Bajaj Finance Limited	Subsidiary
Bajaj Allianz General Insurance Company Limited	Subsidiary
Bajaj Allianz Life Insurance Company Limited	Subsidiary
Bajaj Finserv Direct Limited	Subsidiary
Bajaj Finserv Health Limited	Subsidiary
Bajaj Finserv Asset Management Limited	Subsidiary
Bajaj Finserv Mutual Fund Trustee Limited	Subsidiary
Bajaj Finserv Ventures Limited	Subsidiary



Bajaj Allianz Financial Distributor Limited	Joint Venture
Bajaj Housing Finance Limited	Subsidiary of Bajaj Finance Limited
Bajaj Financial Securities Limited	Subsidiary of Bajaj Finance Limited
Vidal Healthcare Services Private Limited (including its subsidiaries and its associates)	Subsidiary of Bajaj Finserv Health Limited w.e.f. 26 April 2024
Snapwork Technologies Private Limited	Associate of Bajaj Finance Limited
Pennant Technologies Private Limited	Associate of Bajaj Finance Limited
Bajaj Allianz Staffing Solutions Limited	Subsidiary of Bajaj Allianz Financial Distributor Limited

Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

6. Attention is drawn to the following:

- 6.1. The auditors of Bajaj Allianz Life Insurance Company Limited ('BALIC'), a subsidiary, have reported that determination of the following as at/ for the quarter and six months ended 30 September 2024 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 conclusion on the statement is not modified in respect of the above matters.

- 6.2. The actuarial valuation of liabilities in respect of Incurred but Not Reported (IBNR) and Incurred But Not Enough Reported (IBNER) included under claims outstanding and Premium Deficiency Reserve ('PDR') 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 30 September 2024 has been duly certified by the Appointed Actuary. The



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Appointed Actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with guidelines and norms issued by Insurance Regulatory and Development Authority of India ('IRDAI') and Institute of Actuaries of India in concurrence with the IRDAI, Ind AS 104 'Insurance Contracts' and Ind AS 109 'Financial Instruments'. We have relied upon Appointed Actuary's certificate in this regard for forming conclusion.

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

7. We did not review the financial results of four subsidiaries included in the Statement, whose financial results, reflect total assets of Rs.5,51,784.53 crores as at 30 September 2024, total revenues of Rs.25,807.38 crores and Rs.48,828.75 crores, total net profit after tax of Rs.4065.27 crores and Rs.8149.27 crores, total comprehensive income of Rs.4768.42 crores and Rs.9152.94 crores for the for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively and cash inflow (net) of Rs.787.78 crores for the period from 01 April 2024 to 30 September 2024 as considered in the Statement. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. The Statement includes the financial information of six subsidiaries, which have not been reviewed by their auditors, whose financial information reflect total assets of Rs.1,983.07 crores as at 30 September 2024, total revenue of Rs.432.54 crores and Rs.950.48 crores, total net loss of Rs.90.21 crores and Rs.210.30 crores and total comprehensive loss of Rs.90.24 crores and Rs.210.36 crores for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively and cash outflows (net) of Rs.100.31 crores as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs.0.01 crores and Rs.0.11 crores and total comprehensive loss of Rs.0.01 crores and Rs.0.11 crores for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively, as considered in the Statement, in respect of one joint venture including its subsidiary, based on their financial information which have not been reviewed/audited by their auditors. The Statement also includes the Group's share of net profit after tax of Rs.3.45 crores and Rs.5.97 crores and total comprehensive loss of Rs.3.43 crores and Rs.5.93 crores for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively, as considered in the Statement, in respect of two associate, based on their financial information which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, these financial information are not material to the Group.

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

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



Ketan S Vikamsey

Partner

ICAI Membership No: 044000

UDIN: 24044000BKGTZA9029

Place: Pune

Date: 23 October 2024





Bajaj Finserv Limited

CIN : L65923PN2007PLC130075

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

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

Statement of consolidated unaudited financial results (Statement of Profit and Loss) for the quarter and half year ended 30 September 2024

Particulars		Quarter ended			Half year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Income						
	Interest income	16,571.61	15,521.99	13,090.77	32,093.60	25,221.52	53,793.19
	Dividend income	41.89	73.79	44.12	115.08	109.50	157.98
	Rental income	0.98	0.99	1.07	1.97	2.23	4.43
	Fees and commission income	1,271.95	1,553.15	1,371.74	2,825.10	2,792.52	5,435.85
	Net gain/(loss) on fair value change	1,849.63	1,185.83	101.95	2,835.46	1,112.44	2,835.81
	Sale of energy generated and services	297.98	321.75	105.45	619.73	231.82	655.12
	Premium and other operating income from insurance business	13,252.27	12,296.10	10,977.33	25,548.37	19,179.60	46,322.65
	Others	617.43	526.54	330.23	1,143.97	653.01	1,176.88
	Total revenue from operations	33,703.74	31,480.14	26,022.66	65,183.88	49,302.64	1,10,381.91
	Other income	-	-	-	-	-	1.09
	Total income	33,703.74	31,480.14	26,022.66	65,183.88	49,302.64	1,10,383.00
2	Expenses						
	Employee benefits expenses	3,008.54	2,894.37	2,446.29	5,902.91	4,888.85	10,360.95
	Finance costs	6,045.63	5,592.01	4,449.06	11,637.64	8,469.47	18,399.51
	Fees and commission expense	2,121.35	1,819.61	1,653.24	3,940.96	3,088.63	6,970.60
	Impairment of financial instruments - lending assets	1,909.08	1,684.68	1,077.35	3,593.76	2,072.34	4,548.61
	Impairment of financial instruments - investments	(9.73)	14.05	3.21	4.32	21.07	84.97
	Claims paid	6,450.23	6,103.11	5,085.22	12,553.34	9,243.48	21,830.26
	Reinsurance ceded	2,689.35	2,864.41	2,458.55	5,553.76	3,888.04	9,563.14
	Net change in insurance / investment contract liabilities	3,549.70	2,502.44	1,829.57	6,052.14	4,032.64	10,255.49
	Depreciation, amortisation and impairment	275.32	267.01	208.83	542.33	411.13	900.13
	Other expenses	1,701.75	1,772.45	1,519.38	3,474.20	2,774.46	6,102.40
	Total expenses	27,741.22	25,514.14	20,730.70	53,255.36	38,888.11	89,016.06
3	Share of profit/(loss) of joint venture and associates	3.45	2.41	0.21	5.86	3.01	8.09
4	Profit before tax (1-2+3)	5,965.97	5,968.41	5,292.17	11,934.38	10,417.54	21,375.03
5	Tax expense						
	Current tax	1,721.34	1,988.05	1,565.19	3,709.39	3,146.94	5,802.83
	Deferred tax	64.48	(228.92)	(28.74)	(164.44)	(194.54)	(23.16)
	Total tax expense	1,785.82	1,759.13	1,536.45	3,544.95	2,952.40	5,779.67
6	Profit after tax (4-5)	4,180.15	4,209.28	3,755.72	8,389.43	7,465.14	15,595.36
7	Profit attributable to non-controlling interests	2,093.18	2,071.58	1,826.76	4,164.76	3,593.55	7,447.57
8	Profit for the period (6-7)	2,086.97	2,137.70	1,928.96	4,224.67	3,871.59	8,147.79
9	Other comprehensive income, net of tax						
	(a) Items that will not be reclassified to profit or loss	183.91	226.25	131.76	410.16	326.89	695.42
	(b) Items that will be reclassified to profit or loss	956.98	286.10	(86.91)	1,243.08	362.89	1,357.17
	Total other comprehensive income, net of tax	1,140.89	512.35	44.85	1,653.24	689.78	2,052.59
10	Total comprehensive income (6+9)	5,321.04	4,721.63	3,800.57	10,042.67	8,154.92	17,647.95
11	Profit attributable to:						
	Owners of the company	2,086.97	2,137.70	1,928.96	4,224.67	3,871.59	8,147.79
	Non-controlling interests	2,093.18	2,071.58	1,826.76	4,164.76	3,593.55	7,447.57
12	Total comprehensive income attributable to:						
	Owners of the company	2,932.33	2,507.02	1,957.33	5,439.35	4,370.32	9,651.51
	Non-controlling interests	2,388.71	2,214.61	1,843.24	4,603.32	3,784.60	7,996.44
13	Paid-up equity share capital (Face value of ₹ 1)	159.53	159.53	159.26	159.53	159.26	159.41
14	Other equity						60,169.23
15	Earnings per share (₹) (not annualised)						
	Basic	13.1	13.4	12.1	26.5	24.3	51.2
	Diluted	13.0	13.3	12.0	26.3	24.1	50.7



Segment-wise revenue, results and capital employed

(₹ In Crore)

	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Segment revenue						
	Insurance						
	Gross written premium						
	Life insurance	6,543.60	5,018.46	5,337.76	11,562.06	9,395.86	23,043.04
	General insurance	5,870.91	4,760.77	7,298.01	10,631.68	11,131.93	20,630.00
		12,414.51	9,779.23	12,635.77	22,193.74	20,527.79	43,673.04
	Less: Premium for investment contracts of life insurance	418.08	251.48	682.42	669.56	971.05	1,958.51
	Reserve for unexpired risk of general insurance	673.71	(191.90)	2,661.76	481.81	3,243.83	2,562.76
		11,322.72	9,719.65	9,291.59	21,042.37	16,312.91	39,151.77
	Investment and other income(excluding accretions to unit linked holders)	5,265.65	5,471.40	3,267.14	10,737.05	6,952.60	15,820.64
	Insurance total	16,588.37	15,191.05	12,558.73	31,779.42	23,265.51	54,972.41
	Investments and others	1,649.35	1,429.74	1,324.61	3,079.09	2,196.63	3,189.93
	Retail financing	17,095.41	16,102.31	13,381.75	33,197.72	25,882.29	54,982.50
	Windmill	10.38	5.89	11.29	16.27	17.75	24.08
		35,343.51	32,728.99	27,276.38	68,072.50	51,362.18	1,13,168.92
	Less : Inter-segment revenue	1,639.77	1,248.85	1,253.72	2,888.62	2,059.54	2,785.92
	Total	33,703.74	31,480.14	26,022.66	65,183.88	49,302.64	1,10,383.00
2	Segment profit before tax						
	Insurance						
	Life insurance	61.03	183.14	88.13	244.17	251.22	634.88
	General insurance	605.83	569.46	518.57	1,175.29	901.31	1,765.23
	Insurance total	666.86	752.60	606.70	1,419.46	1,152.53	2,400.11
	Investments and others	(133.17)	(164.46)	(226.83)	(297.63)	(395.03)	(840.70)
	Retail financing	5,421.32	5,377.49	4,902.96	10,798.81	9,647.32	19,802.68
	Windmill	10.96	2.78	9.34	13.74	12.72	12.94
	Total profit before tax	5,965.97	5,968.41	5,292.17	11,934.38	10,417.54	21,375.03
3	Capital employed						
	Segment assets						
	Insurance						
	Life insurance	1,26,515.57	1,18,733.45	99,223.60	1,26,515.57	99,223.60	1,12,605.84
	General insurance	49,544.91	47,439.82	45,412.92	49,544.91	45,412.92	47,225.50
	Insurance total	1,76,060.48	1,66,173.27	1,44,636.52	1,76,060.48	1,44,636.52	1,59,831.34
	Investments and others	4,319.40	3,283.58	2,329.06	4,319.40	2,329.06	2,019.54
	Retail financing	4,19,551.89	3,95,231.00	3,21,119.37	4,19,551.89	3,21,119.37	3,74,957.56
	Windmill	35.63	35.63	42.05	35.63	42.05	41.30
	Unallocable	51.72	51.72	49.00	51.72	49.00	51.72
	Subtotal	6,00,019.12	5,64,775.20	4,68,176.00	6,00,019.12	4,68,176.00	5,36,901.46
	Segment liabilities						
	Insurance						
	Life insurance	1,17,620.80	1,10,468.23	91,701.85	1,17,620.80	91,701.85	1,03,656.58
	General insurance	37,925.71	36,712.23	35,939.99	37,925.71	35,939.99	36,251.56
	Insurance total	1,55,546.51	1,47,180.46	1,27,641.84	1,55,546.51	1,27,641.84	1,39,908.14
	Investments and others	734.72	584.52	391.48	734.72	391.48	441.28
	Retail financing	7,469.35	6,296.85	5,488.19	7,469.35	5,488.19	5,673.24
	Windmill	0.39	0.39	0.39	0.39	0.39	0.39
	Unallocable	186.07	130.90	121.59	186.07	121.59	17.41
	Subtotal	1,63,937.04	1,54,193.12	1,33,643.49	1,63,937.04	1,33,643.49	1,46,040.46
	Capital employed						
	Insurance						
	Life insurance	8,894.77	8,265.22	7,521.75	8,894.77	7,521.75	8,949.26
	General insurance	11,619.20	10,727.59	9,472.93	11,619.20	9,472.93	10,973.94
	Insurance total	20,513.97	18,992.81	16,994.68	20,513.97	16,994.68	19,923.20
	Investments and others	3,584.68	2,699.06	1,937.58	3,584.68	1,937.58	1,578.26
	Retail financing	4,12,082.54	3,88,934.15	3,15,631.18	4,12,082.54	3,15,631.18	3,69,284.32
	Windmill	35.24	35.24	41.66	35.24	41.66	40.91
	Unallocable	(134.35)	(79.18)	(72.59)	(134.35)	(72.59)	34.31
	Total	4,36,082.08	4,10,582.08	3,34,532.51	4,36,082.08	3,34,532.51	3,90,861.00



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*	51.34%	Retail financing	Subsidiary
(d) Bajaj Finserv Direct Limited [†]	80.13%	Others	Subsidiary
(e) Bajaj Finserv Health Limited [†]	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 19.87% shareholding is held by Bajaj Finance Limited.</p> <p>[†]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, VH Medicare Private Limited as 100% step-down subsidiaries and IntentHealth Technologies Private Limited as an associate.</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 as at 30 September 2024 -			
(₹ In Crore)			
Particulars	As at 30.09.2024 (Reviewed)	As at 30.09.2023 (Reviewed)	As at 31.03.2024 (Audited)
A Assets			
1 Financial assets			
Cash and cash equivalents	5,268.18	4,459.14	5,765.02
Bank balances other than cash and cash equivalents	7,790.98	3,733.35	6,621.64
Derivative financial instruments	1,036.69	305.67	591.17
Trade receivables	5,554.17	5,845.00	5,973.86
Loans	3,68,003.75	2,86,226.71	3,26,742.16
Investment in joint venture and associate	388.52	110.29	382.76
Shareholders' investments	47,042.85	36,245.22	49,615.62
Policyholders' investments	1,37,818.47	1,08,940.53	1,18,386.22
Other financial assets	18,821.94	15,878.15	15,268.66
Sub-total - Financial assets	5,91,725.55	4,61,744.06	5,29,347.11
2 Non-financial assets			
Current tax assets (net)	667.79	267.36	435.84
Deferred tax assets (net)	1,175.90	1,148.18	1,028.17
Investment property	28.61	34.28	30.13
Property, plant and equipment	2,613.40	2,261.35	2,528.82
Right-of-use asset	1,228.25	917.90	1,216.30
Capital work-in-progress	105.45	73.02	82.12
Intangible assets under development	227.50	162.48	137.96
Goodwill on consolidation	802.52	689.34	689.34
Other intangible assets	1,147.59	793.01	990.75
Other non-financial assets	1,472.46	1,233.20	1,443.09
Sub-total - Non-financial assets	9,469.47	7,580.12	8,582.52
Total - Assets	6,01,195.02	4,69,324.18	5,37,929.63
B Liabilities and equity			
1 Financial liabilities			
Trade payables			
Total outstanding dues of micro enterprises and small	6.99	27.42	35.09
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,801.99	7,329.56	6,242.33
Other payables			
Total outstanding dues of micro enterprises and small	3.80	0.40	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,862.13	1,393.12	1,864.69
Derivative financial instruments	62.48	80.41	6.12
Debt securities	1,30,721.05	1,00,310.81	1,12,252.54
Borrowings	1,17,447.07	91,939.76	1,11,617.47
Deposits	66,130.79	54,821.18	60,150.92
Subordinated debts	3,011.67	3,462.72	3,577.90
Insurance contracts liabilities	1,32,159.09	1,06,842.51	1,18,280.07
Investment contracts liabilities	12,479.46	10,628.08	11,377.39
Lease liabilities	1,364.14	1,017.91	1,333.79
Other financial liabilities	2,099.83	1,710.99	1,830.50
Sub-total - Financial liabilities	4,75,150.49	3,79,564.87	4,28,568.81
2 Non-financial liabilities			
Current tax liabilities (net)	1,741.38	1,072.84	427.47
Deferred tax liabilities (net)	815.52	202.82	514.49
Provisions	750.79	484.82	533.04
Other non-financial liabilities	3,604.96	3,055.43	4,109.97
Sub-total - Non-financial liabilities	6,912.65	4,815.91	5,584.97
3 Equity			
Equity share capital	159.53	159.26	159.41
Other equity	68,165.49	50,713.43	60,169.23
Equity attributable to owners of the Company	68,325.02	50,872.69	60,328.64
Non-controlling interest	50,806.86	34,070.71	43,447.21
Sub-total - Total equity	1,19,131.88	84,943.40	1,03,775.85
Total - Liabilities and Equity	6,01,195.02	4,69,324.18	5,37,929.63



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 half year ended 30 September 2024 -

(₹ In Crore)

Particulars	Half year ended		Year ended
	30.09.2024	30.09.2023	31.03.2024
	(Reviewed)	(Reviewed)	(Audited)
I. Operating activities			
Profit before tax	11,934.38	10,417.54	21,375.03
Adjustments to reconcile profit before tax to net cash flows:			
Interest income	(32,093.60)	(25,221.52)	(53,793.19)
Dividend income	(115.68)	(109.50)	(157.98)
Rental income	(1.97)	(2.23)	(4.43)
Unwinding of discount on security deposit	(0.45)	(0.50)	(2.60)
Realised gain on sale of investment	(214.65)	(301.66)	(401.81)
Depreciation and amortisation	542.33	411.13	900.13
Share of (profit)/loss of joint venture	0.11	(0.06)	0.42
Impairment on financial instruments	3,598.08	2,072.34	4,633.58
Net (gain)/loss on disposal of property, plant and equipment	4.11	8.30	11.61
Finance costs	11,637.64	8,469.47	18,399.51
Share based payment to employees	238.25	154.87	392.52
Net gain on financial instruments at fair value through profit or loss	(2,835.46)	(1,112.44)	(2,835.81)
Interest from loans (other than financing activity)	(33.55)	(26.21)	(55.32)
Remeasurement gain/(loss) on defined benefit plans	(0.06)	(0.19)	(0.12)
Service fees for management of assigned portfolio of loans	(57.06)	(32.27)	(49.97)
Provision for doubtful debts	1.70	5.08	2.66
Income on derecognised (assigned) loans	(209.39)	(1.71)	(13.33)
Share of profit/(loss) from associate	(5.97)	(2.98)	(7.64)
	(7,611.24)	(5,272.54)	(11,606.74)
Cash inflow from service asset	42.22	48.51	89.61
Cash inflow from interest on investments	1,149.81	393.15	943.99
Cash inflow from interest on loans under financing activity	27,663.68	21,711.49	45,853.53
Cash outflow towards finance cost	(9,892.94)	(7,218.19)	(17,044.04)
Cash from operation before working capital changes	11,351.53	9,662.42	18,236.35
Working capital changes			
(Increase) / decrease in bank balances other than cash and cash equivalents	(1,195.49)	(889.57)	(3,589.13)
(Increase) / decrease in trade receivables	472.60	(2,406.96)	(2,597.85)
(Increase) / decrease in loans	(44,849.18)	(45,155.84)	(87,386.52)
(Increase) / decrease in investments classified as FVTPL	(371.08)	3,910.78	1,972.84
(Increase) / decrease in other financial assets	(999.12)	(1,056.38)	(450.46)
(Increase) / decrease in other non-financial assets	(137.99)	(241.58)	(315.32)
(Increase) / decrease re-insurance assets	(1,745.16)	(3,600.34)	(3,545.39)
Increase / (decrease) in derivative financial instrument	14.02	(20.02)	(24.86)
Increase / (decrease) in trade payables	1,273.83	331.35	263.53
Increase / (decrease) in other payables	(243.74)	1,600.95	1,086.93
Increase / (decrease) in other financial liabilities	306.37	419.03	570.03
Increase / (decrease) in provisions	142.93	142.26	129.23
Increase / (decrease) in other non-financial liabilities	(596.19)	(82.64)	983.61
Increase / (decrease) insurance contract liabilities	7,648.75	8,549.33	15,112.62
Net cash flow from / (used in) from operating activities before income-tax	(28,927.92)	(28,837.21)	(59,554.39)
Income-tax paid (net of refunds)	(3,059.83)	(2,461.29)	(5,974.96)
Net cash used in operating activities	(31,987.75)	(31,298.50)	(65,529.35)



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 half year ended 30 September 2024 -

(₹ In Crore)

Particulars	Half year ended		Year ended
	30.09.2024 (Reviewed)	30.09.2023 (Reviewed)	31.03.2024 (Audited)
II. Investing activities			
Purchase of property, plant and equipment	(396.59)	(408.68)	(961.30)
Sale proceeds of property, plant and equipment	67.13	60.67	123.40
Purchase of intangible assets	(228.78)	(196.03)	(474.16)
Purchase of investments measured at amortised cost	(90,838.55)	(72,245.86)	(1,32,067.28)
Proceeds from investments measured at amortised cost	86,433.76	66,063.04	1,21,192.02
Expenses related to investments	(3.01)	(6.08)	(5.42)
Purchase of investments measured at FVTOCI	(8,705.78)	(8,799.25)	(24,341.90)
Proceeds from sale of investments measured at FVTOCI	9,464.76	7,428.67	15,921.47
Purchase of investments measured at FVTPL	(1,605.82)	(402.42)	(960.43)
Proceeds from sale of investments measured at FVTPL	844.36	1,446.57	2,033.14
Loan against policies	(11.65)	(15.99)	(39.34)
Rent / interest / dividend received	3,116.86	2,647.14	5,814.82
Fixed deposits placed during the year	(669.10)	(119.84)	(895.18)
Fixed deposits matured during the year	647.19	121.00	810.00
Acquisition of equity instruments of associate	-	-	(267.46)
(Investment in)/Realisation from treasury shares by ESOP trust	44.21	36.31	13.17
Net cash used in investing activities	(1,841.01)	(4,390.75)	(14,104.45)
III. Financing activities			
Issue of equity share capital (including securities premium)	251.16	154.73	9,169.09
Proceed from offer for sale of investment in subsidiary net of issue expenses	6,510.68	-	-
Share issue expenses	(23.22)	-	(34.54)
Dividends paid	(1,541.88)	(1,183.65)	(1,183.40)
Deposits received, net	5,227.67	9,504.42	14,759.93
Short term borrowing availed (net)	(11,759.06)	10,502.31	22,023.50
Long term borrowing availed	56,714.22	33,036.79	72,666.31
Long term borrowing repaid	(21,381.95)	(14,562.66)	(34,375.91)
Payment of lease liability	(201.19)	(176.45)	(316.36)
Net cash flow from financing activities	33,796.43	37,275.49	82,708.62
Net change in cash and cash equivalents	(32.33)	1,586.24	3,074.82
Cash and cash equivalents as at the beginning of the period	8,579.21	5,504.39	5,504.39
Cash and cash equivalents as at the end of the period	8,546.88	7,090.63	8,579.21
Cash and cash equivalents as per Balance Sheet	5,268.18	4,459.14	5,765.02
Other short-term liquid investment	3,293.59	2,639.28	2,814.19
Temporary overdraft, units receivable and others	(14.89)	(7.79)	-
	8,546.88	7,090.63	8,579.21



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. Bajaj Housing Finance Limited (BHFL) has concluded its Initial Public Offer of ₹ 6,560 crore. BHFL allotted 50,85,71,428 equity shares of ₹ 10 each pursuant to the fresh issue; and approved the transfer of 42,85,71,428 equity shares of ₹ 10 each offered for sale by Bajaj Finance Limited.
6. Key standalone financial information is given below:

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
Total income	1,227.14	917.74	1,019.07	2,144.88	1,522.34	1,733.91
Profit before tax	1,165.75	857.44	966.59	2,023.19	1,515.25	1,536.92
Profit after tax	907.57	633.04	754.34	1,540.61	1,157.85	1,170.06

7. During the the quarter ended 30 June 2024, Bajaj Finserv Health Limited, a subsidiary of Bajaj Finserv Limited has completed acquisition of 100% stake in Vidal Healthcare Services Private Limited which includes two 100% step-down subsidiaries Vidal Health Insurance TPA Private Limited (VHC TPA) and VH Medicare Private Limited and an associate InterHealth Technologies Private Limited. Bajaj Finserv Health invested a sum of ₹ 310.70 crore in Vidal Healthcare Services Private Limited for acquisition. VHC TPA is registered with IRDAI as a Third Party Administrator.
8. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 23 October 2024 and subjected to a limited review by the statutory auditors.
9. Figures for previous year / period have been regrouped wherever necessary.



By order of the Board of Directors
For Bajaj Finserv Limited

Sanjiv Bajaj
Sanjiv Bajaj
Chairman & Managing Director

Pune
23 October 2024



Press release

Financial results – Q2 FY25

A meeting of the Board of Directors of Bajaj Finserv Limited (BFS) was held today to consider and approve the results for Q2 FY25.

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

1. Highlights – Q2 FY25 v/s Q2 FY24 *

- ✓ Consolidated total income – ₹ **33,704 crore** v/s ₹ 26,023 crore ↑ **30%**
- ✓ Consolidated profit after tax – ₹ **2,087 crore** v/s ₹ 1,929 crore ↑ **8%**
(See note below)
- ✓ Bajaj Finance, consolidated profit after tax – ₹ **4,000 crore** v/s ₹ 3,551 crore ↑ **13%**
- ✓ General insurance, profit after tax – ₹ **494 crore** v/s ₹ 468 crore ↑ **6%**
- ✓ Life insurance, net new business value (NBV)[#] – ₹ **245 crore** v/s ₹ 237 crore ↑ **3%**

Highlights – H1 FY25 v/s H1 FY24*

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

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

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

Q2 FY25 was a strong quarter for growth across all our major businesses. Risk metrics, however, varied across segments and our companies focused on balancing risk with growth.

Finance and insurance businesses

- 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%.
- BFL recorded **increase in the customer franchise of 3.98 million** and number of **new loans booked of 9.69 million** in Q2 FY25. Its quarterly **consolidated profit** after tax **increased by 13%**, while its subsidiary, BHFL recorded **growth of 21%** in profit after tax.

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- BAGIC gross written premium stood at ₹ **5,871 crore in Q2 FY25**; excluding bulky tender-driven crop and government health business growth was at **11%** - better than the general insurance industry. It continued to deliver superior combined ratio as compared to the industry.
- BALIC continued to record **market beating growth of 34%** in individual rated new business premium and **improved market share by 70 bps** amongst private industry players.

Emerging businesses

- BFS continues to grow its emerging businesses which include Bajaj Finserv Health, Bajaj Finserv Direct, Bajaj Finserv Asset Management and Bajaj Finserv Ventures. Losses from these businesses for Q2 FY25 were ₹ 90 crore, as envisaged.
- Bajaj Finserv Asset Management recorded assets under management (**AUM**) of ₹ **16,293 crore** as on 30 September 2024.

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

Notes on consolidated profit after tax

Under Ind AS, the insurance subsidiaries have chosen to hold a large part of the equity securities portfolio as Fair Value Through Profit and Loss. Unrealised Mark-to-market gain/loss on investments (post tax) included in consolidated profit are indicated in the table below.

₹ In Crore	Q2 FY25	Q2 FY24	YoY % Change	H1 FY25	H1 FY24	YoY % change
Consolidated profit after tax	2,087	1,929	8%	4,225	3,872	9%
Add: Unrealised MTM loss	67	72		51	102	
Consolidated profit after tax, excluding MTM loss	2,154	2,001	8%	4,276	3,974	8%

- In previous year, Bajaj Finance, the subsidiary of BFS, had raised capital through qualified institutions placement (QIP). Post this, BFS shareholding in BFL is reduced to 51.34% from 52.49%.
- In Q2 FY25, pursuant to IPO of BHFL, BFL's shareholding stands reduced from 100% to 88.75% in BHFL.

Together, these items reduced YoY % change in the consolidated profit after tax by 3% for Q2 FY25.

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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 Q2 FY25 **increased** by **24%** to **₹ 10,946 crore** v/s ₹ 8,847 crore in Q2 FY24.
- ii) Profit after tax for Q2 FY25 **increased** by **13%** to **₹ 4,000 crore** v/s ₹ 3,551 crore in Q2 FY24. Loan loss provisions increased to ₹ 1,909 crore v/s ₹ 1,077 crore in Q2 FY24.
Profit after tax of its mortgage subsidiary, BHFL, was ₹ **546 crore** in Q2 FY25 v/s ₹ 451 crore in Q2 FY24 – an increase of **21%**.
- iii) Assets Under Management (AUM) as on 30 September 2024 were ₹ 373,924 crore v/s ₹ 290,264 crore as on 30 September 2023 – an **increase** of **29%**. This includes AUM of ₹ 102,569 crore of BHFL, which recorded a **growth** of **26%** over the AUM as on 30 September 2023.
- iv) **Gross Non-Performing Assets (NPA) and Net NPA** as on 30 September 2024 stood at **1.06%** and **0.46%** respectively as against 0.91% and 0.31% as on 30 September 2023. Provisioning coverage ratio on stage 3 assets is 57%.
- v) **Capital adequacy ratio (CRAR)** (including Tier-II capital) as on 30 September 2024 stood at 21.69%. The Tier-I capital was at 20.90%.
For BHFL, the capital adequacy ratio (including Tier-II capital) increased to **28.98%**.

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) Gross written premium for Q2 FY25 decreased by 20% to **₹ 5,871 crore** v/s ₹ 7,298 crore in Q2 FY24 due to spill over of government health business to October.
Excluding tender-driven crop and government health insurance premium, BAGIC's gross written premium **increased** by **11%** to **₹ 4,157 crore** in Q2 FY25 from ₹ 3,747 crore in Q2 FY24.
- ii) Net earned premium **increased** by **18%** to **₹ 2,660 crore** for Q2 FY25 v/s ₹ 2,250 crore in Q2 FY24.
- iii) Claim ratio increased to **79.7%** in Q2 FY25 v/s 78.0% in Q2 FY24. Excluding tender driven crop and government health business and NATCAT losses, claim ratio reduced to **71.5%** in Q2 FY25 v/s 73.1% in Q2 FY 24.
- iv) Combined ratio stood at **101.4%** in Q2 FY25 v/s 95.3% in Q2 FY24 on account of higher claims ratio. Excluding NATCAT claims, combined ratio stood at 99.7%.
- v) Underwriting loss stood at ₹ 48 crore for Q2 FY25 v/s underwriting profit of ₹ 37 crore in Q2 FY24, primarily due to NATCAT claims of ₹ 45 crore.

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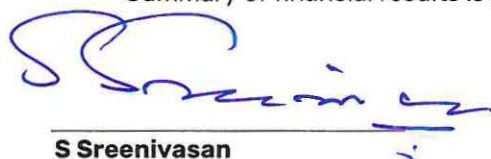
- vi) Investment and other income (net) for Q2 FY25 **increased by 20%** to ₹ **708 crore** v/s ₹ 589 crore in Q2 FY24. Profit on sale of investments was higher by ₹ 54 crore (before tax) in Q2 FY25. Excluding profit on sale of investments, investment and other income (net) has grown by 14%.
- vii) Profit after tax for Q2 FY25 stood at ₹ **494 crore** v/s ₹ 468 crore in Q2 FY24 – an increase of 6%.
- viii) As on 30 September 2024, solvency ratio was **312%**, which is well above the minimum regulatory requirement of 150%.
- ix) Assets Under Management (AUM), represented by cash and investments as on 30 September 2024 stood at ₹ **31,949 crore** v/s ₹ 29,511 crore as on 30 September 2023 – an **increase of 8%**.

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

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

- i) New business premium for Q2 FY25 **increased by 14%** to ₹ **3,202 crore** v/s ₹ 2,821 crore in Q2 FY24.
 - a) Individual rated new business premium was ₹ **1,895 crore** in Q2 FY25 v/s ₹ 1,415 crore in Q2 FY24 – a **strong growth of 34%**.
 - b) Group protection new business was ₹ 609 crore in Q2 FY25 v/s ₹ 435 crore in Q2 FY24 – a **growth of 40%**.
 - c) Group fund new business was ₹ **512 crore** in Q2 FY25 v/s ₹ 808 crore in Q2 FY24.
- ii) Renewal premium for Q2 FY25 stood at ₹ **3,342 crore** v/s ₹ 2,517 crore in Q2 FY24 – an **increase of 33%**.
- iii) Consequently, gross written premium for Q2 FY25 **increased by 23%** to ₹ **6,544 crore** v/s ₹ 5,338 crore in Q2 FY24.
- iv) Shareholders' profit after tax during Q2 FY25 reduced to ₹ **148 crore** v/s ₹ 193 crore in Q2 FY24 due to new business strain, higher expense overruns and change in product mix.
- v) Net New Business Value (NBV), which is the key metric used to measure profitability of life insurance business, was ₹ **245 crore** in Q2 FY25 v/s ₹ 237 crore in Q2 FY24.
- vi) Solvency ratio stood at a healthy **378%** as on 30 September 2024 as against the minimum regulatory requirement of 150%.
- vii) Assets Under Management (AUM), represented by total investments stood at ₹ **123,178 crore** as on 30 September 2024 v/s ₹ 98,700 crore as on 30 September 2023 – an **increase of 25%**.

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



S Sreenivasan

CFO



23 October 2024

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

(₹ In Crore)		Q2 FY25	Q2 FY24	H1 FY25	H1 FY24	FY25
1	Income					
	Interest income	16,571.61	13,090.77	32,093.60	25,221.52	53,793.19
	Dividend income	41.89	44.12	115.68	109.50	157.98
	Rental income	0.98	1.07	1.97	2.23	4.43
	Fees and commission income	1,271.95	1,371.74	2,825.10	2,792.52	5,435.85
	Net gain/(loss) on fair value change	1,649.63	101.95	2,835.46	1,112.44	2,835.81
	Sale of energy generated and services	297.98	105.45	619.73	231.82	655.12
	Premium and other operating income from insurance business	13,252.27	10,977.33	25,548.37	19,179.60	46,322.65
	Others	617.43	330.23	1,143.97	653.01	1,176.88
	Total revenue from operations	33,703.74	26,022.66	65,183.88	49,302.64	1,10,381.91
	Other income	-	-	-	-	1.09
	Total income	33,703.74	26,022.66	65,183.88	49,302.64	1,10,383.00
2	Expenses					
	Employee benefits expenses	3,008.54	2,446.29	5,902.91	4,886.85	10,360.95
	Finance costs	6,045.63	4,449.06	11,637.64	8,469.47	18,399.51
	Fees and commission expense	2,121.35	1,653.24	3,940.96	3,088.63	6,970.60
	Impairment of financial instruments - lending assets	1,909.08	1,077.35	3,593.76	2,072.34	4,548.61
	Impairment of financial instruments - investments	(9.73)	3.21	4.32	21.07	84.97
	Claims paid	6,450.23	5,085.22	12,553.34	9,243.48	21,830.26
	Reinsurance ceded	2,689.35	2,458.55	5,553.76	3,888.04	9,563.14
	Net change in insurance / investment contract liabilities	3,549.70	1,829.57	6,052.14	4,032.64	10,255.49
	Depreciation, amortisation and impairment	275.32	208.83	542.33	411.13	900.13
	Other expenses	1,701.75	1,519.38	3,474.20	2,774.46	6,102.40
	Total expenses	27,741.22	20,730.70	53,255.36	38,888.11	89,016.06
3	Share of profit/(loss) of joint venture and associates	3.45	0.21	5.86	3.01	8.09
4	Profit before tax (1-2+3)	5,965.97	5,292.17	11,934.38	10,417.54	21,375.03
5	Tax expense					
	Current tax	1,721.34	1,565.19	3,709.39	3,146.94	5,802.83
	Deferred tax	64.48	(28.74)	(164.44)	(194.54)	(23.16)
	Total tax expense	1,785.82	1,536.45	3,544.95	2,952.40	5,779.67
6	Profit after tax (4-5)	4,180.15	3,755.72	8,389.43	7,465.14	15,595.36
7	Profit attributable to non-controlling interests	2,093.18	1,826.76	4,164.76	3,593.55	7,447.57
8	Profit for the period (6-7)	2,086.97	1,928.96	4,224.67	3,871.59	8,147.79
9	Other comprehensive income, net of tax					
	(a) Items that will not be reclassified to profit or loss	183.91	131.76	410.16	326.89	695.42
	(b) Items that will be reclassified to profit or loss	956.98	(86.91)	1,243.08	362.89	1,357.17
	Total other comprehensive income, net of tax	1,140.89	44.85	1,653.24	689.78	2,052.59
10	Total comprehensive income (6+9)	5,321.04	3,800.57	10,042.67	8,154.92	17,647.95
11	Profit attributable to:					
	Owners of the company	2,086.97	1,928.96	4,224.67	3,871.59	8,147.79
	Non-controlling interests	2,093.18	1,826.76	4,164.76	3,593.55	7,447.57
12	Total comprehensive income attributable to:					
	Owners of the company	2,932.33	1,957.33	5,439.35	4,370.32	9,651.51
	Non-controlling interests	2,388.71	1,843.24	4,603.32	3,784.60	7,996.44
13	Paid-up equity share capital (Face value of ₹ 1)	159.53	159.26	159.53	159.26	159.41
14	Other equity					60,169.23
15	Earnings per share (₹) (not annualised)					
	Basic	13.1	12.1	26.5	24.3	51.2
	Diluted	13.0	12.0	26.3	24.1	50.7



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

₹ In Crore	Q2 FY25	Q2 FY24	H1 FY25	H1 FY24	FY24
Interest income	14,987	11,733	29,036	22,553	48,307
Interest expenses	6,149	4,537	11,833	8,640	18,725
Net interest income	8,838	7,196	17,203	13,913	29,582
Other operating income	2,108	1,651	4,162	3,331	6,676
Net total income	10,946	8,847	21,365	17,244	36,258
Operating expenses	3,639	3,012	7,110	5,866	12,325
Pre-provisioning operating profit	7,307	5,835	14,255	11,378	23,933
Loan losses and provisions*	1,909	1,077	3,594	2,072	4,631
Profit before tax	5,401	4,758	10,667	9,309	19,310
Profit after tax	4,000	3,551	7,912	6,988	14,451

*also referred as Impairment on financial assets

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

₹ In Crore	Q2 FY25	Q2 FY24	H1 FY25	H1 FY24	FY24
Net interest income	713	632	1,378	1,236	2,510
Profit after tax	546	451	1,028	913	1,731

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

₹ In Crore	Q2 FY25	Q2 FY24	H1 FY25	H1 FY24	FY24
Gross written premium	5,871	7,298	10,632	11,132	20,630
Net earned premium	2,660	2,250	4,892	4,188	8,884
Underwriting result	(48)	37	(32)	(5)	(166)
Investment and other income (net)	708	589	1,461	1,186	2,221
Profit before tax	660	626	1,429	1,181	2,055
Profit after tax	494	468	1,070	883	1,550
Claim ratio	79.7%	78.0%	78.5%	76.3%	73.8%
Combined ratio*	101.4%	95.3%	102.2%	97.6%	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	Q2 FY25	Q2 FY24	H1 FY25	H1 FY24	FY24
New business premium	3,202	2,821	5,743	4,980	11,494
Individual rated new business premium*	1,895	1,415	3,189	2,443	6,326
Group protection new business premium	609	435	1,359	1,085	2,315
Group fund new business premium	512	808	858	1,173	2,332
Renewal premium	3,342	2,517	5,819	4,416	11,549
Gross written premium	6,544	5,338	11,562	9,396	23,043
Net new business value	245	237	348	331	1,061
Profit after tax	148	193	245	349	563

* 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 51.34% 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 80.13% stake in Bajaj Finserv Direct Limited (BFSF), which is a digital marketplace for financial services products from loans to insurance, mutual funds, investments, lifestyle products, payments and e-commerce. The balance 19.87% is held by BFL.

Bajaj Finserv Ventures 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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