

11 November 2025

To Corporate Relations Department. BSE Limited 1 st 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, 5 th 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.: Investor presentation for the quarter and half year ended 30 September 2025

Further to our letter dated 3 November 2025 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule III thereto, please find enclosed herewith presentation on the financial results to be made to analysts/investors for the quarter and half year ended 30 September 2025.

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

Encl.: As above

BAJAJ FINSERV LIMITED

Investor Presentation – Q2 FY2026*

*Q2 of year ending 31 March 2026

Note: The insurance subsidiaries follow Ind-AS only for the purpose of consolidation with BFS and hence where standalone details given they are on statutory GAAP basis

INDEX

- 01. PERFORMANCE SUMMARY Q2 FY2026**
- 02. BAJAJ FINSERV LIMITED – GROUP STRUCTURE AND STRATEGY**
- 03. BAJAJ GENERAL INSURANCE LIMITED**
- 04. BAJAJ LIFE INSURANCE LIMITED**
- 05. EMERGING BUSINESSES**
 - a. BAJAJ FINSERV HEALTH LIMITED**
 - b. BAJAJ FINSERV DIRECT LIMITED (Marketplace and Tech)**
 - c. BAJAJ FINSERV ASSET MANAGEMENT LIMITED**
- 06. BAJAJ FINANCE LIMITED**
- 07. BAJAJ HOUSING FINANCE LIMITED**
- 08. ENVIRONMENTAL, SOCIAL AND GOVERNANCE**
- 09. INDIA & BFSI OPPORTUNITY**
- 10. OTHERS**

PERFORMANCE SUMMARY

Update for the quarter

Bajaj Finserv – Performance summary Q2 FY2026 and H1 FY2026

All Figures in ₹ Crore

Particulars	For the Quarter			For the Period			For the Period
	Q2 FY2026	Q2 FY2025	Growth	H1 FY2026	H1 FY2025	Growth	FY2025
Total Revenue (Consolidated)	37,403 ▲	33,704	11%	72,854 ▲	65,184	12%	133,822
Profit after tax (PAT) * (Consolidated)	2,244 ▲	2,087	8%	5,033 ▲	4,225	19%	8,872
Net worth (Standalone)	9,995 ▲	8,303	20%	9,995 ▲	8,303	20%	8,372
Net worth (Consolidated)	76,490 ▲	68,325	12%	76,490 ▲	68,325	12%	72,395
Surplus Funds (Standalone)	3,484 ▼	3,546	2%	3,484 ▼	3,546	2%	2,140
Book Value Per share (Consolidated)	479 ▲	428	12%	479 ▲	428	12%	454

* PAT includes unrealized mark-to-market (MTM) Loss on equity investments measured at fair value through profit and loss of Bajaj General and Bajaj Life of ₹ 70 Crore and ₹ 91 Crore respectively, for Q2 FY2026 as compared to MTM Gain of ₹ 35 Crore and MTM Loss of ₹ 39 Crore respectively for Q2 FY2025. Also realized equity gain routed through OCI stands at ₹38 Crore for Bajaj General and ₹6 Crore for Bajaj Life for Q2 FY2026 as compared to MTM realized gain of ₹ 60 Crore and ₹ 28 Crore in Q2 FY2025 respectively

Growth in PAT, excluding MTM gain/loss and including realized equity gains booked under OCI for the quarter was 12%

Bajaj Finserv – Performance summary Q2 FY2026 [1/5]

All Figures in ₹ Crore

General Insurance			Life Insurance			NBFC (Consolidated)			Housing Finance		
Gross Written Premium			RWRP			AUM Growth					
6,413 9.2% Y-O-Y^ (Excl. 1/n 13.6%)			1,850 (2%) Y-o-Y			462,261 24 % Y-o-Y			126,749 24 % Y-o-Y		
Combined Ratio			Gross Written Premium			Net Total Income					
102.3% ^ (Excl. 1/n 101.4 %) (0.9%) Y-O-Y (abs)			8,366 28% Y-o-Y			13,170 20 % Y-o-Y			1,097 22 % Y-o-Y		
Profit after Tax			VNB			Profit after Tax					
517 5% Y-o-Y			367 50 % Y-o-Y			4,876 ^{\$} 22 % Y-o-Y			643 18 % Y-o-Y		
Assets under Management			NBM			Credit Quality - GNPA NNPA					
34,974 9% Y-O-Y			17.10 % 6.3 % Y-o-Y abs			1.24 % 0.60 % (0.18%) (0.14%) Y-o-Y (abs)			0.26 % 0.12 % 0.03% 0% Y-o-Y (abs)		
Return on Equity [#]			Assets under Management			Return on Equity Return on Assets [#]					
16%* (2%) Y-O-Y (Abs)			132,060 7% Y-o-Y			19.10% 4.47 % 0.02% (0.01%) Y-o-Y (abs)			12.23 % 2.33 % (0.80%) (0.16%) Y-o-Y (abs)		

YOY: Performance compared to the same quarter of previous year. RWRP: Retail Weighted Received Premium, VNB: Value of New business, NBM: New business margin, AUM: Assets under management, GNPA: Gross non-performing assets, NNPA: Net non-performing assets, NBFC: Non-banking Finance Company

* ROE Excluding Fair value change # Annualized \$ Profit attributable to owners of the Company

[^] Growth & COR impacted due to change in accounting regulations for long term contracts, refer slide 29 for details

Bajaj Finserv – Performance summary Q2 FY2026 [2/5]



All Figures in ₹ Crore

Stock Broking	Marketplace and Tech Services	Healthtech and TPA Services	Asset Management
Revenue from Operations	Revenue from Operations	Revenue from Operations	Revenue from Operations
133 10 % Y-o-Y ▲	83 (47%) Y-o-Y ▼	285 21% Y-o-Y ▲	14.1 41% Y-o-Y ▲
Profit after Tax	Profit after Tax	Profit after Tax	Profit after Tax
47 27 % Y-o-Y ▲	(45) (6) Crore Q2 FY2025 ▼	(32) (32) Crore Q2 FY2025 ↔	(55.7) (50.4) Crore Q2 FY2025 ▼
AUM	Net Worth	Net Worth	AUM
7,597 40 % Y-o-Y ▲	383 (23%) Y-o-Y ▼	455 (0.7%) Y-o-Y ▼	28,814 77% Y-o-Y ▲
Return on Equity (Annualized)	Cumulative Capital*	Cumulative Capital*	Cumulative Capital*
11.73 % 0.65 % Y-o-Y (abs) ▲	525 ↔	1,250 ▲	675 ▲

* Invested by BFS YOY - Performance as compared to the same quarter previous year

Bajaj Finserv – Performance summary Q2 FY2026 [3/5]

BFS

- Consolidated Revenue growth of 11 % and a PAT growth at 8% (PAT and Revenue growth gross of MTM losses of Insurance Companies at 12% and 14% respectively)
- Update on SPA with Allianz – Names change for both Insurance Companies executed post approval from Registrar of Companies (RoC) and Ministry of Corporate Affairs (MCA)
- First tranche of payment to be executed in next few months

Bajaj General

- Company rebranded as Bajaj General Insurance Limited (Bajaj General)
- Overall good quarter, on both topline and bottom-line
- GWP grew 9.2% to ₹ 6,413 crore in Q2 FY2026 as against ₹ 5,871 crore in Q2 FY2025, excluding the 1/n[^] impact growth at 13.6% (GDPI growth of 9.3% as against the industry growth of 1.8%)
 - Excluding bulky tender-driven crop and government health business and 1/n[^] basis impact, GWP increased by 17.9% (GDPI growth of 18.1% as against the industry growth of 13.4%)
 - Growth largely driven by Commercial (Fire, Marine, Engineering & Liability), Motor and Miscellaneous lines
- COR stood at 102.3% in Q2 FY2026 as against 101.4% in Q2 FY2025. Excluding 1/n[^] impact, COR stood at 101.4% flat as against previous year - expected to be amongst best in the industry
- Profit after tax for Q2 FY2026 stood at ₹ 517 crore as against ₹ 494 crore in Q2 FY2025, an increase of ~5% largely impacted by higher acquisition cost on preferred business lines
- Solvency Margin for the Company continues to be strong at 339% (amongst highest in industry) as against the regulatory norm of 150%

*GWP – Gross written premium, GDPI – Gross domestic premium income, COR – Combined Ratio, PAT Profit after tax, SPA – Share Purchase Agreement

^ Growth & COR impacted due to change in accounting regulations for long term contracts, refer slide 29 for details

Bajaj Finserv – Performance summary Q2 FY2026 [4/5]

Bajaj Life

- Company rebranded as Bajaj Life Insurance Limited (Bajaj Life)
- Bajaj Life 2.0 initiated in H2 of FY2025 with focus on ‘sustainable and profitable growth’ - Outcomes in Q2 as per our plan - Topline (flat) and VNB (growth)/NBM (expansion)
- NBM up at 17.1% in Q2 FY2026 as against 10.8% in Q2 FY2025 (Excluding GST NBM at 19.3%)
- VNB for Q2 FY2026 is ₹367 crore as against ₹245 crore in Q2 FY2025
- The VNB and New Business Margin (NBM at 14.8%) are the highest ever on half yearly basis
- Retail protection growth of 71% with 8% product mix
- Renewal growth continued to be healthy at 30% for Q2 FY2026
- Profit after tax for Q2 FY2026 stood at ₹13 crore as against ₹148 crore in Q2 FY2025, after accounting for GST impact of ₹ 112 Crore
- Solvency at a healthy 346%, amongst the highest in the industry

Bajaj Health

- Consolidated Revenue for Q2 FY2026 is ₹ 285 crore as against ₹ 233 crore in Q2 FY2025, up by 22 %
- Rider product launched for motor accident benefit along with one large insurer
- Vaccination service for corporates launched with one major manufacturer in India

Bajaj Marketplace and Tech

- Consolidated Revenue from operations for Q2 FY2026 at ₹ 83 crore (Q2 FY2025 ₹ 157 crore), planned degrowth due to new system migration (SFDC) for frontline sales
- Total partners stands at 101 as at 30 Sept 2025

Bajaj AMC

- As on 30 Sept 2025 the total AUM stands at ₹ 28,814 crore an increase of 15% from June 2025 and 77% from Q2 FY2025 - ranking for Company has moved to 25th spot amongst 47 Mutual fund Companies
- Equity mix stands at 52% and non group share of the AUM constitutes 86% of total AUM

Bajaj Finserv – Performance summary Q2 FY2026 [5/5]

Bajaj Finance (Consol)

- The Company witnessed strong momentum during festive season across portfolio, especially Consumer Finance business supported by GST reforms and changes in personal income tax
- A good quarter on volume, AUM, Opex, Profitability, ROA and ROE
- Booked 1.22 crore new loans and added 0.41 Crore new customers during the quarter
- AUM grew at a healthy 24% to ₹ 462,261 Crore as at 30 Sept 2025
- Achieved PAT growth of 22% during the quarter to ₹ 4,876 Crore
- Credit cost remained elevated in captive 2 & 3-wheeler and MSME businesses. The Company has cut 25% of its unsecured MSME volumes and thus AUM growth for MSME lending will be 12-13% in FY2026
- Benefits from AI investments visible in cost ratio improvement

Bajaj Housing Finance

- A stable quarter with AUM growth of 24% at ₹ 126,749 Crore at 30 Sept 2025 driven by heightened competitive intensity and higher portfolio attrition
- Achieved PAT growth of 18% during the quarter to ₹ 643 Crore
- Asset quality remained healthy with GNPA at 0.26%, NNPA at 0.12% and annualized credit cost of 0.18%, lowest in the industry

Bajaj Broking

- Good quarter on AUM, PAT and new customer addition
- AUM Growth for the period stands at 40% with AUM of ₹ 7,597 Crore
- Achieved PAT growth of 27% during the quarter to ₹ 47 Crore
- Retail and HNI customer franchise stood at 0.12 Crore as of 30 Sept 2025 an increase of 38% over previous year

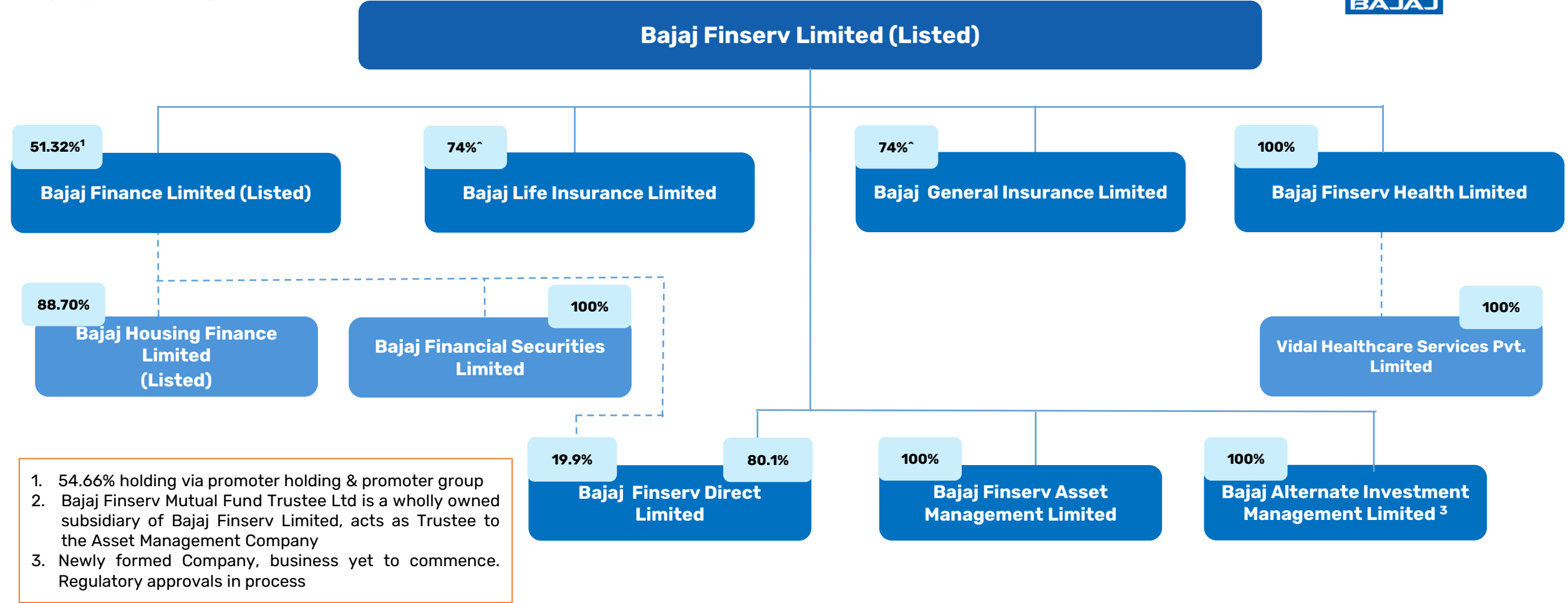
Bajaj Alternate Investments

- Company has been incorporated during Q2 FY2026 to venture in alternate investments through early stage equity and real estate focused AIFs
- Company is in process of taking SEBI approvals



BAJAJ FINSERV LTD.

Bajaj Group Structure

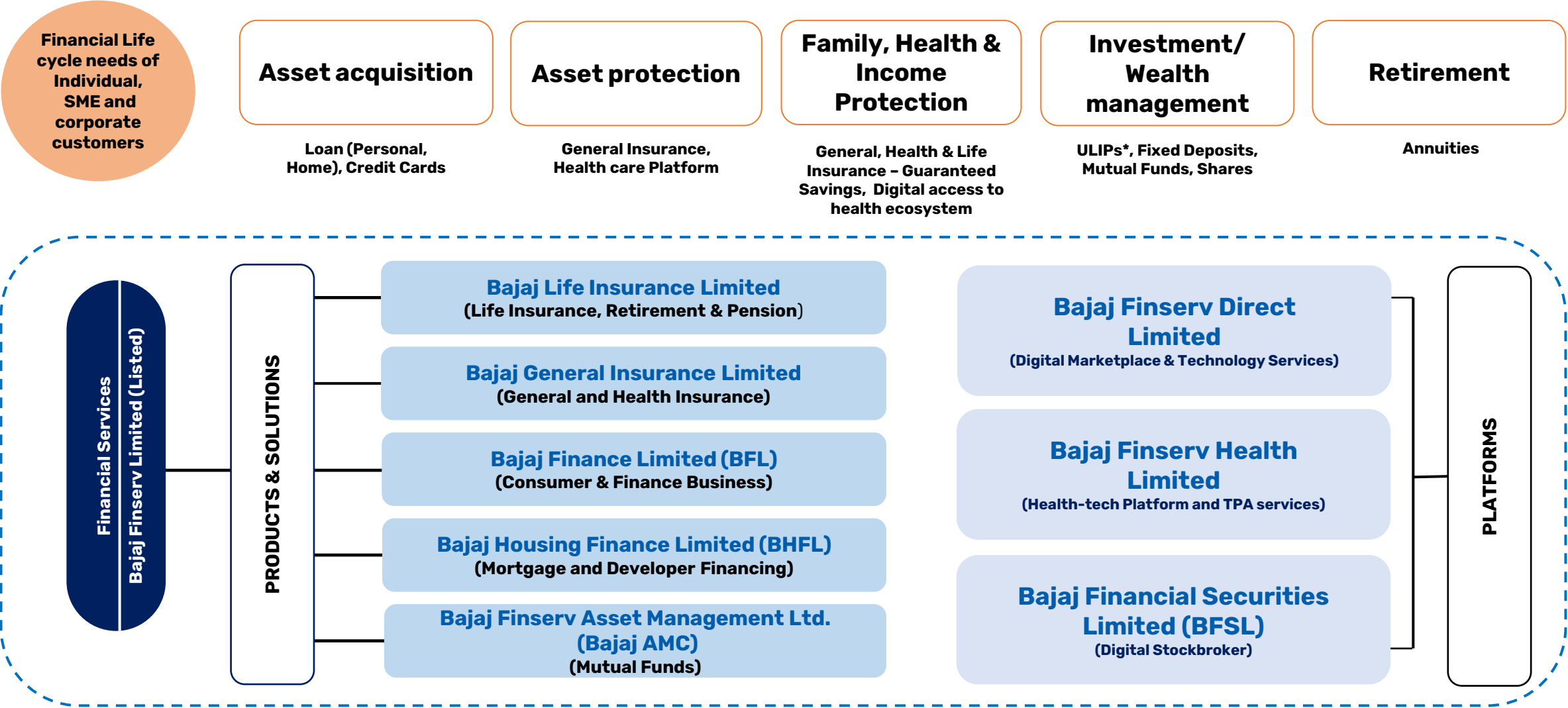


Apart from these, Bajaj Finserv (BFS) has one more fully-owned subsidiary which is BFS Ventures (BFSV)

[^] On 17 March 2025, Bajaj Finserv Limited (BFS) signed Share Purchase Agreements (SPAs) for BFS (together with its Promoter and Promoter Group entities) to acquire 26% equity stake owned by Allianz SE in Bajaj Allianz General Insurance Company Limited (BAGIC) and Bajaj Allianz Life Insurance Company Limited (BALIC). As per the terms of the SPAs, the acquisition is subject to regulatory approvals. The acquisition will be undertaken in one or more tranches within various agreed timelines, ending by 16 October 2026 for the entire 26% equity stake, of which the Initial First Tranche shall be for a minimum of 6.1% stake. Upon completion of the Initial First Tranche, the existing joint venture agreements between the Company and Allianz SE in respect of both BAGIC and BALIC shall stand terminated. Approvals for the acquisition have been received from Competition Commission of India (CCI) and Insurance Regulatory and Development Authority of India (IRDAI). The insurance companies obtained approvals from the Ministry of Corporate Affairs and the Registrar of Companies for their respective name changes, which were duly effected in October

Note: Shareholding is as on 30 Sept 2025

Bajaj Finserv's Vision – A diversified financial services group with a pan-India presence



*Unit Linked Insurance Plan

Bajaj Finserv - An ecosystem of financial services

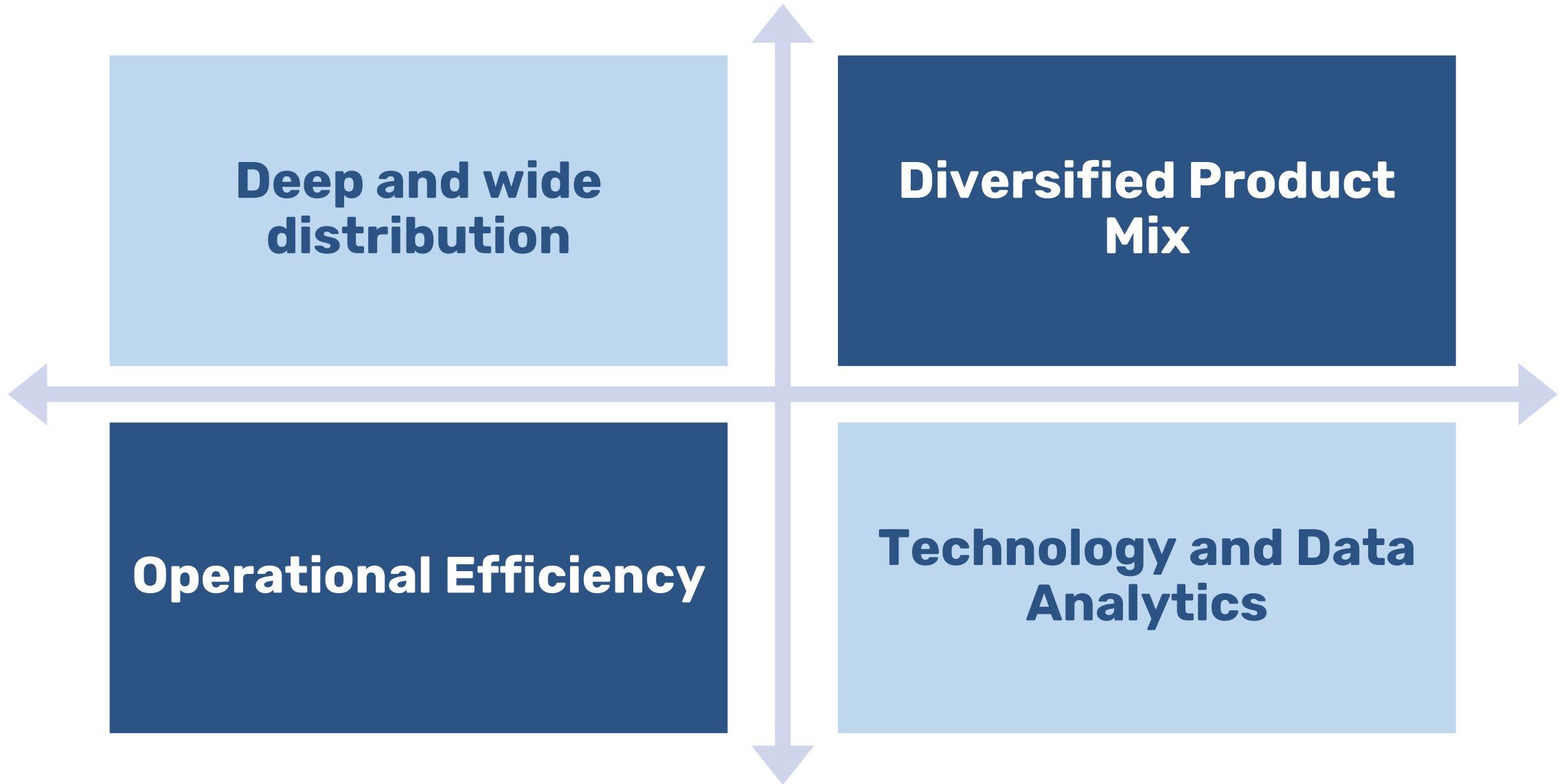
“Actively engage in strategy, planning and performance monitoring of our businesses with the objective of delivering sustainable profitable growth, achieving meaningful market share with effective use of capital thereby seeking to deliver superior shareholder returns”

“We do this by creating institutional frameworks while empowering our leaders and encouraging disruptive thinking”

Driving sustainable business models	Managing Risk	Collaboration and Best Practice	Customer Experience, Investments, ESG	One Finserv Talent	Succession Planning
<ul style="list-style-type: none"> ▪ Rigorous engagement in Long Range Planning and Annual Operating Plans ▪ Regular review of all businesses and their SBUs ▪ New business opportunities and Strategic investments 	<ul style="list-style-type: none"> ▪ Harmonization of risk policies and framework, Regular engagement with CROs of business ▪ Periodic review of top ERM risks including credit, business, financial, operational, reputation, etc. & mitigation actions planned ▪ Drive risk related projects across the group such as ORM, Cyber security 	<ul style="list-style-type: none"> ▪ Group Knowledge Forums – Analytics, Technology, Investments, Governance, etc. ▪ Cross group stress identification forum to identify any cross functional view on investment risks ▪ Cross Company projects on Data, innovation and digital strategy 	<ul style="list-style-type: none"> ▪ Defining Customer Service protocols for businesses ▪ Review and standardisation of investment processes ▪ Oversight and monitoring of ESG policy and its implementation across the group 	<ul style="list-style-type: none"> ▪ Group Talent mobility – IJP's through common job structures (Using Hay Points) ▪ Group Young Leader Management Trainee program ▪ 30 Under 30 Program ▪ Women Talent Acceleration Program ▪ 3 Tier Merit based remuneration plans combining fixed cash, annual bonus and ESOPs 	<ul style="list-style-type: none"> ▪ Assessment across 3 dimensions – performance, potential, and leadership mindsets ▪ Succession Planning positions mapped to talent and individuals mapped to potential opportunities across the group ▪ Talent mapping for 376 employees spanning top bands across 6 companies – monitored centrally

BFS is a collective of financial services and fintech businesses seeking to achieve its long term vision

Bajaj Finserv – Holistic growth pillars powering scalable and sustainable business



Bajaj Finserv - Core strategic principles

Broadening offerings to customers

- Expanding product suite: over 750 products across all Companies
- Geo expansion: Presence over 4000 cities
- Distribution network of greater than 5.25 lac agent, banks, brokers and dealers
- Data led Upsell, Cross-sell and retention capabilities across all Companies

Deep complementary partnerships

- Strategic tie-ups: Airtel, SFDC
- Virtual JVs with insurance distributors
- Preferred network for several large distributors including banks
- Strategic Investment in IT services companies
- Investments in Insurtech's/Fintech's to enhance digital capabilities

Prospect and exploit new initiatives

- Crop and Government health insurance
- Setup of Bajaj Life direct as a proprietary sales force
- Bajaj Pay
- Integrated health and wellness services
- Bajaj Market place – Digital BFSI marketplace
- Technology services - BFSI focused

Desire to differentiate

- Consumable durables, SISO, Surety Bond, Leasing, Green Financing, ACE
- INQUBE, Megatrends and Moat Investing in the AMC
- Bajaj Finance - FIN AI 3.0
- Variable cost agency model
- Integrated outpatient, hospitalization and wellness offerings to consumers and payers
- PASA: Pre-underwritten customers for touch free sales in Life insurance
- Adoption of account aggregator data for enhanced risk assessment

Digitisation

- Active adopter of Cloud
- Digital platforms with Omnipresence strategy
- Customer 360°
- Web = App
- End - end partner integration
- Amongst the highest digital adoption by customers and distributors

Continuous benchmarking

- Carried out annually as part of long-range strategy to benchmark one global Company across large companies
- Segment specific benchmarking to be best in class (Eg: Gold Loans, Protection business, Affordable housing, Standalone health insurer, Ecommerce)

Customer obsession

- NPS/CSAT tracking - Amongst highest scores, lowest grievances
- Vernacular Content - Digital and Physical
- Seamless digital journeys across all customer & distributor touch points
- Product innovation: EMI Card, Flexi, OPD rider, Pet insurance, Pay Per Use

Efficient risk & capital management

- Data led models to assess the risk leading to lowest NPA's and best COR
- Diversified high quality reinsurance network
- Strong underwriting
- Robust stress testing, ECL Modelling, Claim reserving
- Risk Control Self-Assessment Models

Culture we drive – Purpose enabled through Leadership DNA

Purpose

“A place where innovation, agility and ownership thrives, creating responsible leaders who build long term businesses with sustainable growth/profit, to delight our customers”

Founder’s Ethos:



Customer Obsession



Develop & Delegate



Growth Mindset



Being responsible

Behaviours:



Innovate to Simplify



Talent Builder



Continuous Transformation



Do The Right Thing

What is achieved so far.....

BAJAJ FINANCE (NBFC)

- One of the largest wealth generator, value of ₹ 100 invested in 2000 = ₹ 261,950 in 2025
- Largest NBFC in India with AUM of ₹ 416,661 crore
- One of the most profitable NBFC in India with PAT of over ₹ 16,779 crore
- Over 10 crore customer franchise
- Transforming to BFL 3.0, A FIN AI company

BAJAJ GENERAL (P&C and Health)

- 3rd largest P&C and Health insurer
- Profitable since first full year
- Among the most profitable insurers – consistent industry beating COR (abs. 15% delta v/s industry) with superior ROE
- Over 3 crore active customer franchise
- Pan India geographical presence with broad and deep distribution

BAJAJ LIFE (Life insurance)

- Fastest growing Life Insurance company in last 5 years on RWRP
- VNB growth faster than RWRP growth: 5-year VNB CAGR of 38% and RWRP CAGR of 30%
- Deep and diversified distribution across agency, Bancassurance and proprietary sales
- Present in 7 out of 10 top private banks in India
- AUM of ₹ 123,734 Crore

BAJAJ HOUSING FINANCE

- Amongst the largest & most profitable HFCs with AUM of ₹ 114,680 crore & PAT of over ₹ 2,163 crore
- CAGR of 29% in AUM and 38% in PAT over past 5 years
- One of the most successful IPOs in recent past

BAJAJ FINANCIAL SECURITIES (Broking)

- Wide range of capital market products
- 1 MM customers; ₹ 4,507+ crore of margin trade finance book
- Delivering Relationship-based broking solutions through branches
- Target to become full-fledged digital broker
- Delivering Profits

BAJAJ FINSERV HEALTH (Health-tech)

- Full-suite integrated health-tech platform
- ~ 1 MM health transactions a month
- AI enabled transaction management
- Deep distribution network of doctors, hospitals and labs, handling outpatient, wellness and hospitalisation needs

BAJAJ FINSERV DIRECT (Marketplace and Tech)

- Amongst the largest & well diversified digital marketplace
- 96 financial manufacturer tie-ups
- ~2.1 MM paid transacting customer till date in marketplace
- B2B technology services as a business division

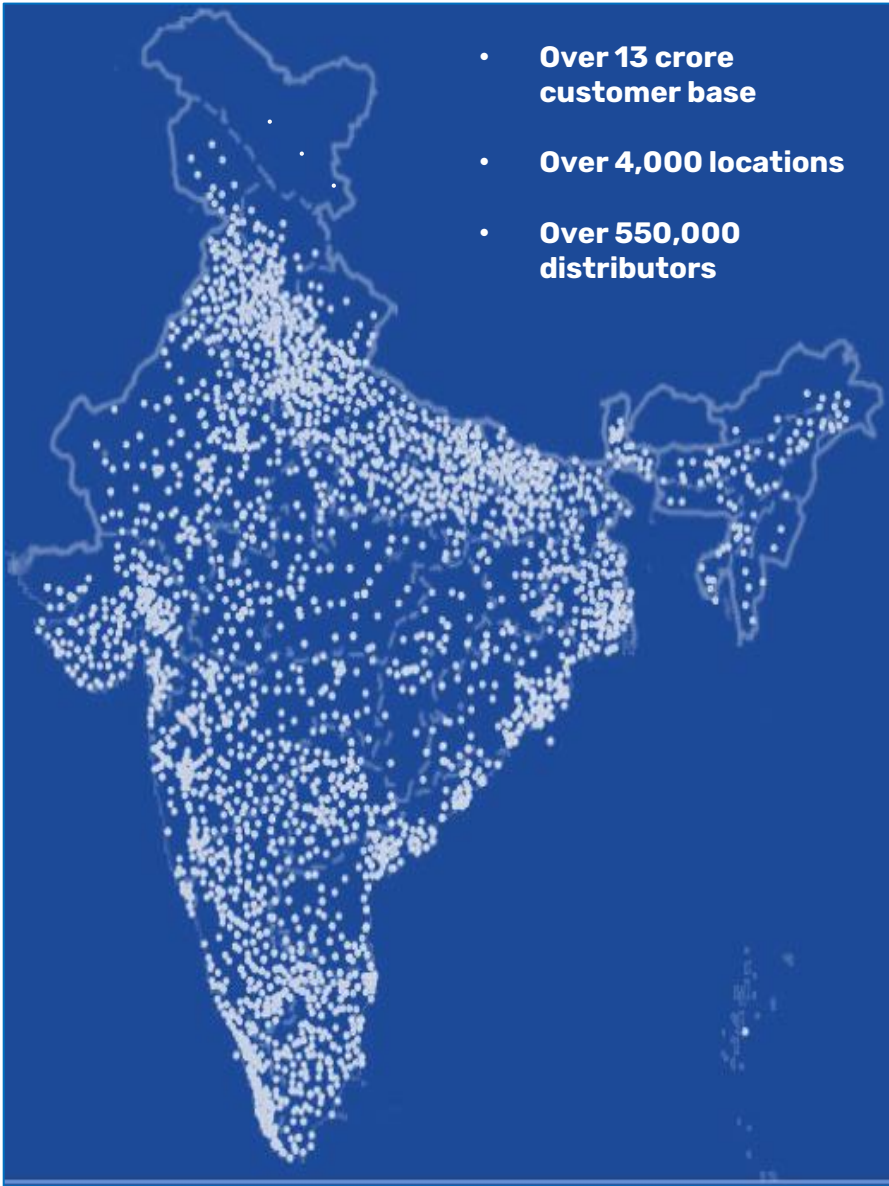
BAJAJ AMC (Mutual fund)

- AUM of ₹ 20,365 crore; ranked 26/46 within 2 years of operations
- 54% of AUM is equity oriented
- 43K distributors empanelled, over 7 lakh folios opened
- Different approach to products

Highest credit ratings for all lending & insurance companies (AAA (Stable) & A1+)

All the numbers above are till the period ended 31 March 2025 **17**

..... vast geographical and distribution reach



BAJAJ FINANCE LIMITED

4,039 Locations
(Urban: 1,539 | Rural: 2,500)

241,550+ POS
(Active point of sale)

BAJAJ HOUSING FINANCE LIMITED

176 Locations

220 Branches

BAJAJ LIFE INSURANCE LIMITED

597 Branches
~ 163,000 Individual Agents
100+ Corp. Agents and Brokers
~4,000 PSF

BAJAJ GENERAL INSURANCE LIMITED

220 Branches
224 Corp. Agents and Banks
89200+ POS
69,250+ Individual Agents

BAJAJ FINSERV HEALTH LIMITED

121,000+ Doctors,
15,000+ Hospitals
5,000+ Labs

BAJAJ FINSERV DIRECT LIMITED

47+MM Franchise
100 partners in Bajaj Marketplace
Expansion to Middle east and US market on Tech services

.....strong solvency and capital adequacy

All Figures in ₹ Crore

Solvency	BFL	BAJAJ LIFE	BAJAJ GENERAL	BHFL*	Total
Minimum capital adequacy/solvency margin	15%	150%	150%	15%	
Actual capital adequacy/solvency margin as on 31st Mar'2021	28%	666%	345%	21%	
Estimated excess capital available	17,403	8,442	3,831	1,781	31,457
Actual capital adequacy/solvency margin as on 30th Sept'2025	21%	346%	339%	26%	
Estimated excess capital available	24,310	6,782	6,646	9,003	46,741
Capital generated/(Consumed) in last 4.5 years	6,907	(1,660)	2,815	7,222	15,284
Less: External capital raised in last 4.5 years	9,989	-	-	8,060	18,049
Add: Dividend paid in last 4.5 years	5,858	1,567	1,339	-	8,764
Net capital generated in last 4.5 years	2,776	(93)	4,154	(838)	5,999

Strong capital generation by risk bearing businesses

* As a mortgage company, BHFL qualifies for risk-weight benefits on its Home Loan portfolio when computing capital adequacy ratio. Consequently, leverage thresholds act as a constraint on additional borrowings. Based on a leverage threshold of 7.5 times, the estimated surplus capital as of 31st March 2021 and 30th Sept 2025 was ₹ 984 crore and ₹ 5,717 crore respectively

.....significant growth trajectory across diverse and sustainable businesses

All Figures in ₹ Crore

Particulars	FY 2015	FY 2020	FY 2024	FY 2025	Growth for the year	5 YR CAGR	10 YR CAGR
Bajaj Finserv Limited (Consolidated)							
Net total Income	18,051	54,347	110,383	133,822	21%	20%	22%
Profit after tax	1,690	3,369	8,148	8,872	9%	21%	18%
Net Worth	10,965	31,301	60,329	72,395	20%	18%	21%
Bajaj General Insurance Limited							
Gross Written Premium	5,301	12,833	20,630	21,583	5%	11%	15%
Profit after tax	562	999	1,550	1,832	18%	13%	13%
Combined Ratio	96.7%	100.8%	99.9%	102.3%	2.4% abs		
Assets under Management	7,859	18,746	31,196	33,115	6%	12%	15%
Bajaj Life Insurance Limited							
Retail weighted received premium	775	1,927	6,326	7,067	12%	30%	25%
Gross Written Premium	6,017	9,752	23,043	27,160	18%	23%	16%
Value of New Business	(19)	227	1,061	1,152	9%	38%	NA
Assets under Management	43,554	56,085	109,829	123,734	13%	17%	11%
Bajaj Finance Limited (Consolidated)							
Net total Income	3,170	16,913	36,258	44,954	24%	22%	30%
Profit after tax	898	5,264	14,451	16,779	15%	26%	34%
Assets under Management	32,410	147,153	330,615	416,661	26%	23%	29%
Bajaj Housing Finance Limited*							
Net total Income	NA	1,030	2,925	3,597	23%	28%	NA
Profit after tax	NA	421	1,731	2,163	25%	39%	NA
Assets under Management	NA	32,710	91,370	114,684	26%	29%	NA

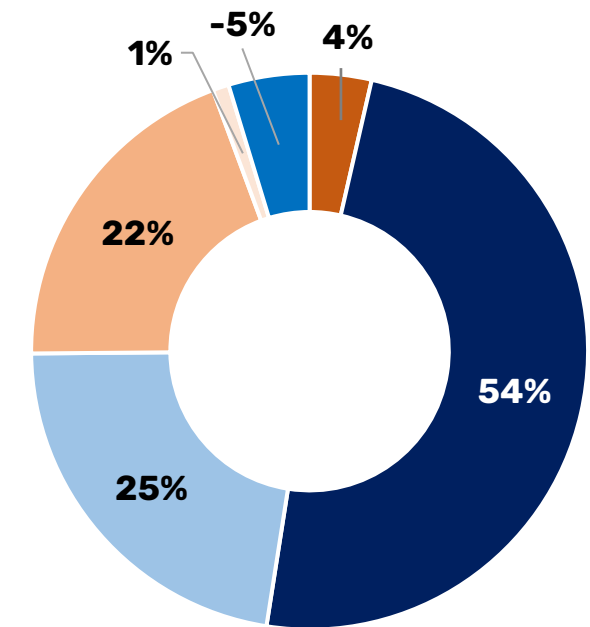
* BHFL started its operations in 2017. Only material subsidiaries included above



BAJAJ FINSERV LTD.

All Figures in ₹ Crore

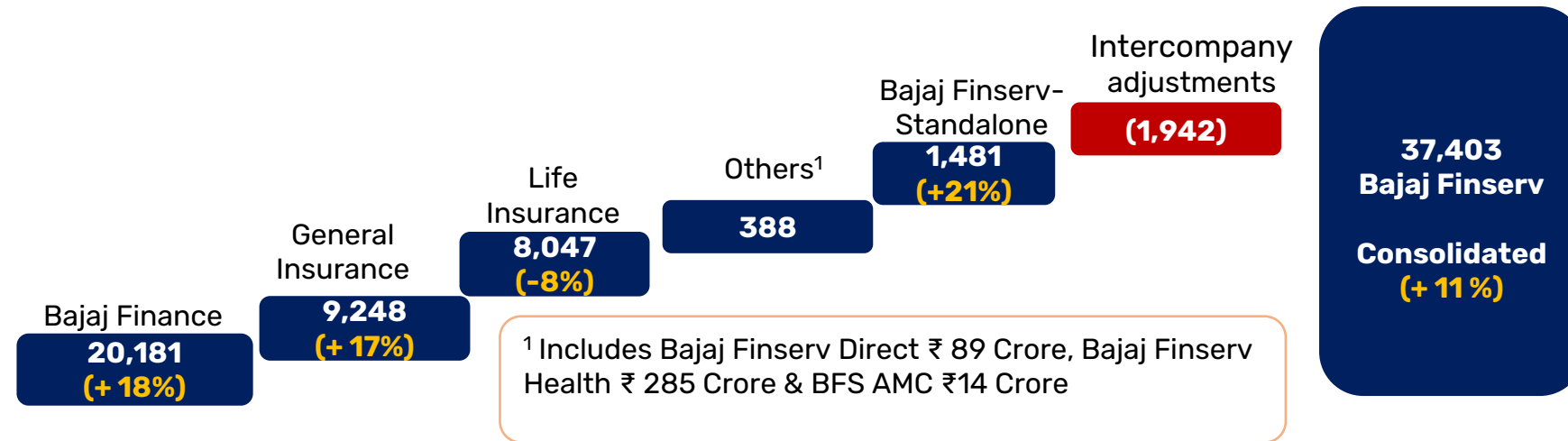
Revenue Mix (Q2 FY2026)



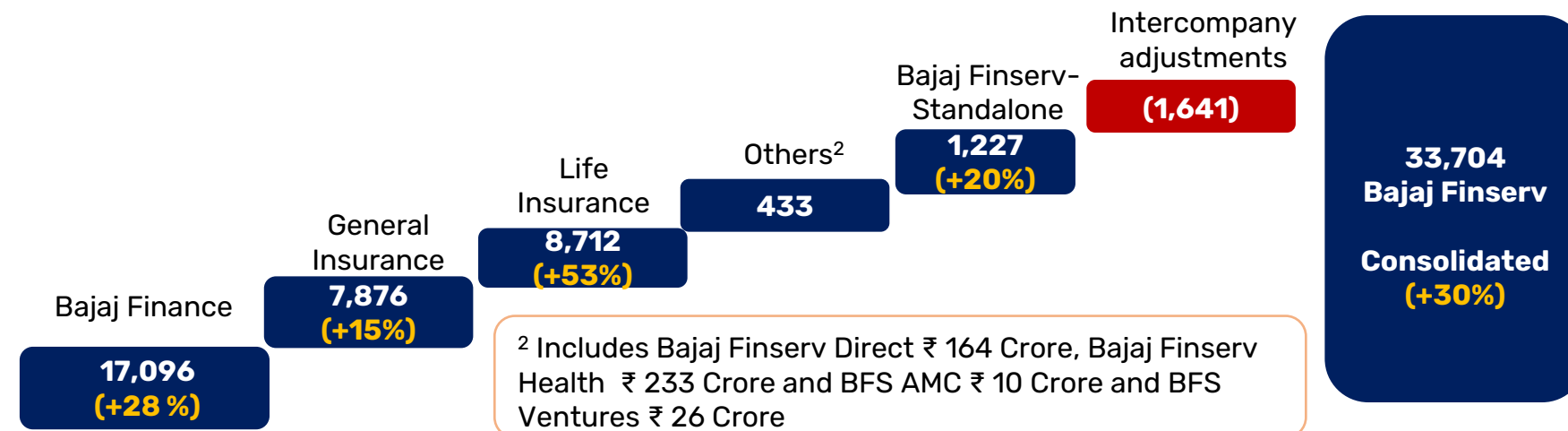
- BFS Standalone
- BFL Consol
- BAGIC
- BALIC
- Others
- Inter-company eliminations

Consolidated Revenue components – Q2 FY2026

Consolidated Revenue components for Q2 FY2026 (Ind AS)



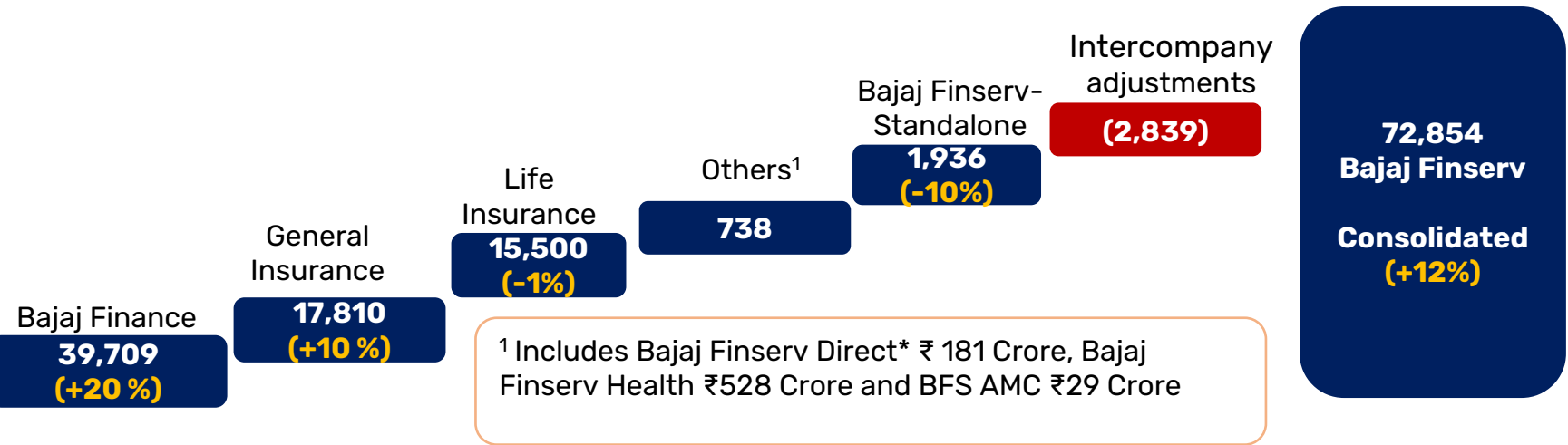
Consolidated Revenue components for Q2 FY2025 (Ind AS)



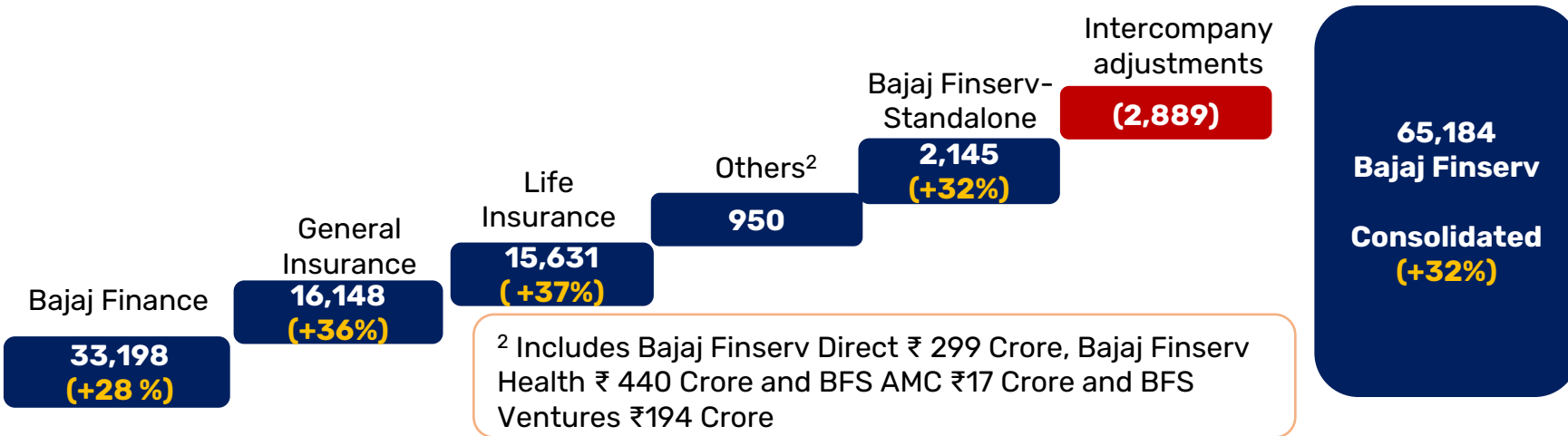
Consolidated Revenue components – H1 FY2026

All Figures in ₹ Crore

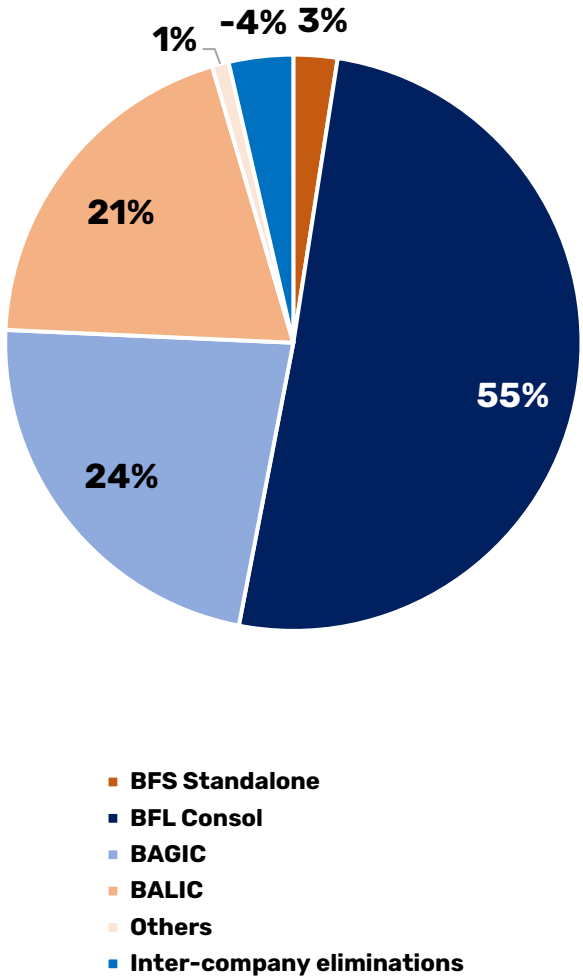
Consolidated Revenue components for H1 FY2026 (Ind AS)



Consolidated Revenue components for H1 FY2025 (Ind AS)



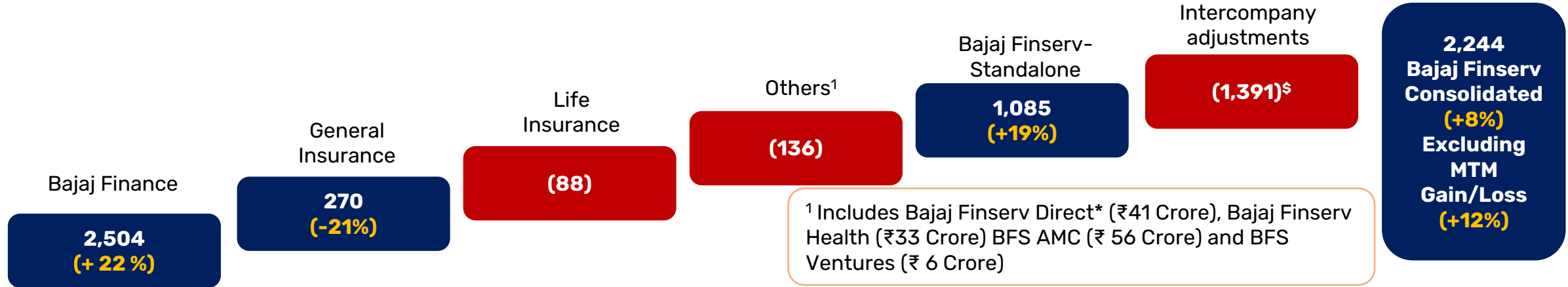
Revenue Mix (H1 FY2026)



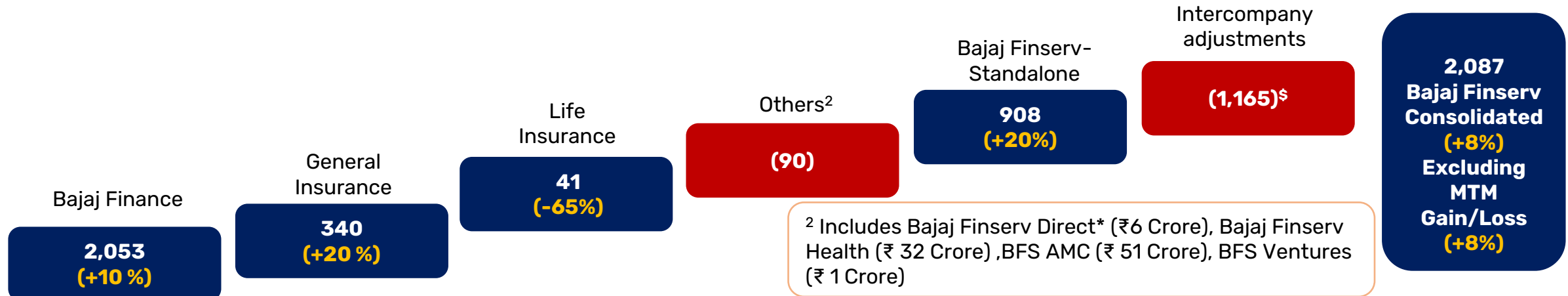
Consolidated Profit components – Q2 FY2026 (BFS share)

Consolidated profit components for Q2 FY2026 (Ind AS)

All Figures in ₹ Crore



Consolidated profit components for Q2 FY2025 (Ind AS)



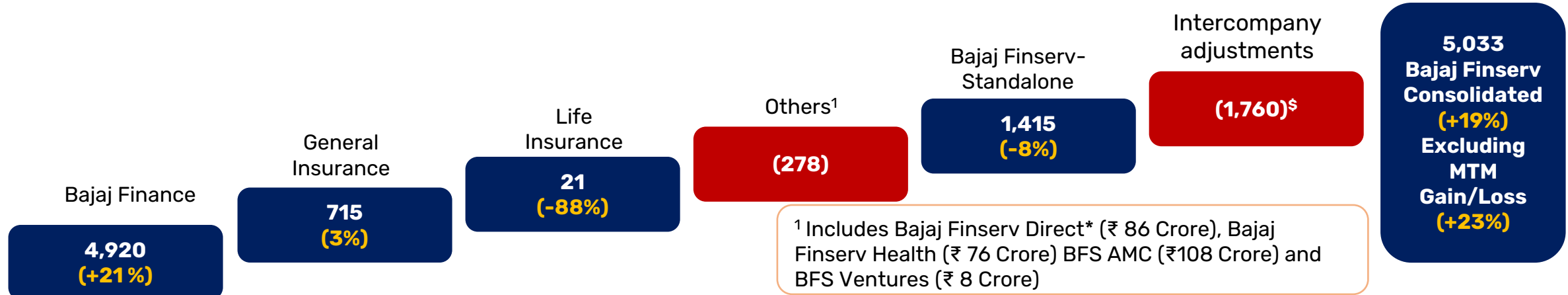
Denotes impact considering BFS stake in respective companies

\$ Includes elimination of Intercompany dividends received

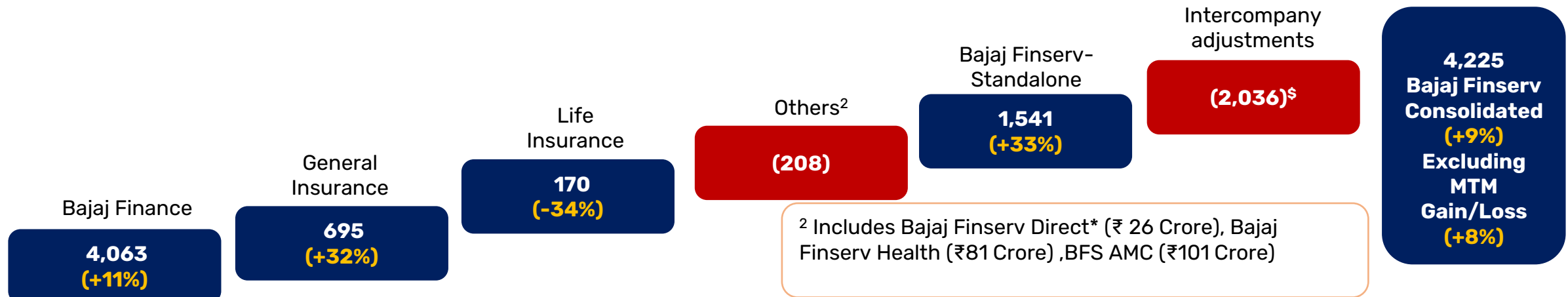
Consolidated Profit components – H1 FY2026 (BFS share)

Consolidated profit components for H1 FY2026 (Ind AS)

All Figures in ₹ Crore



Consolidated profit components for H1 FY2025 (Ind AS)



Denotes impact considering BFS stake in respective companies

\$ Includes elimination of Intercompany dividends received



BAJAJ GENERAL INSURANCE LTD.

Bajaj General – Key Strategic Differentiators

STRATEGY

Strive for market share growth in chosen business segments through a well-diversified product portfolio and multi-channel distribution supported by strong underwriting and prudent investments, seeking sustained profitability.

DIFFERENTIATORS

Deep and wide distribution

- **Large multi channel distribution** network encompassing multiline agents, bancassurance, motor dealers', broking, direct, & ecommerce network serving all segments
- Focus on penetrating **Small Towns (Geo Model)**

Diversified Product Mix

- **Diversified product portfolio** offering across **retail segments** (mass, mass affluent & HNI) , **commercial segments** and **corporates segments** (SME & MSMEs)
- **Continuous innovations** in products to maintain competitive edge

Operational Efficiency

- **Industry leading combined ratios** consistently over the years
- Business construct is to deliver **superior ROE** on target solvency
- Strive to be amongst the best **claims paying general and health insurers**

Technology and Data Analytics

- **Deep investments in technology** to drive efficiencies for the Company and convenience for all stakeholders – customers, distributors and employees.
- Drive **the theme of “Caringly yours”** on the foundation of **customer obsession through innovations** in customer experience

Bajaj General – Key financial highlights Q2 and H1 FY2026

All Figures in ₹ Crore

	For the Quarter			For the Period			FY 2025
Particulars	Q2 FY2026	Q2 FY2025	Growth	H1 FY2026	H1 FY2025	Growth	Previous Financial Year
Gross Written Premium ¹	6,413 ▲	5,871	9%	11,615 ▲	10,632	9%	21,583
GWP excluding Crop & Govt. health ¹	4,647 ▲	4,157	12%	9,754 ▲	8,821	11%	16,256
Combined Ratio (CoR) ¹	102.3% ▼	101.4%	(0.9%) abs	102.9% ▼	102.2%	(0.7%) abs	102.3%
Underwriting Result	(92) ▼	(48)	-	(208) ▼	(32)	-	(77)
Profit after Tax	517 ▲	494	5%	1,177 ▲	1,070	10%	1,832
Return on Average Equity ² (Annualized)	16.0% ▼	18.0%	(2.0%) abs	18.7% ▼	19.4%	(0.7%) abs	16.0%
Solvency Ratio (Regulatory requirement of 150%)	339% ▲	312%	27% abs	339% ▲	312%	27% abs	325%

Notes:

1. Above numbers are on 1/n basis, Please refer slide no. 29 for further details

2. Return on Equity (ROE) is excluding fair value change. ROE (annualised @200% solvency) for H1 FY2026 is estimated to be at ~24%

Bajaj General – Impact of change in Regulations

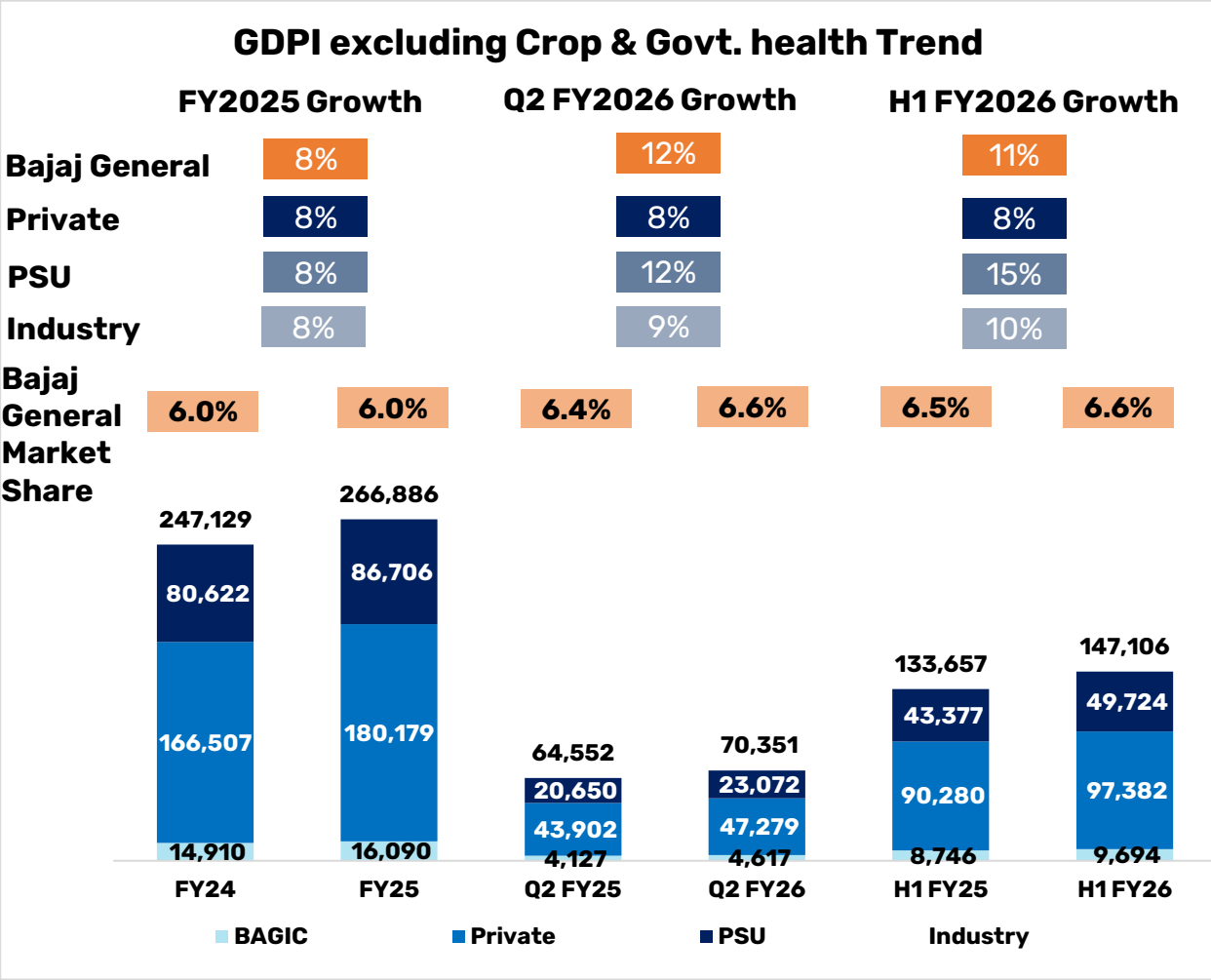
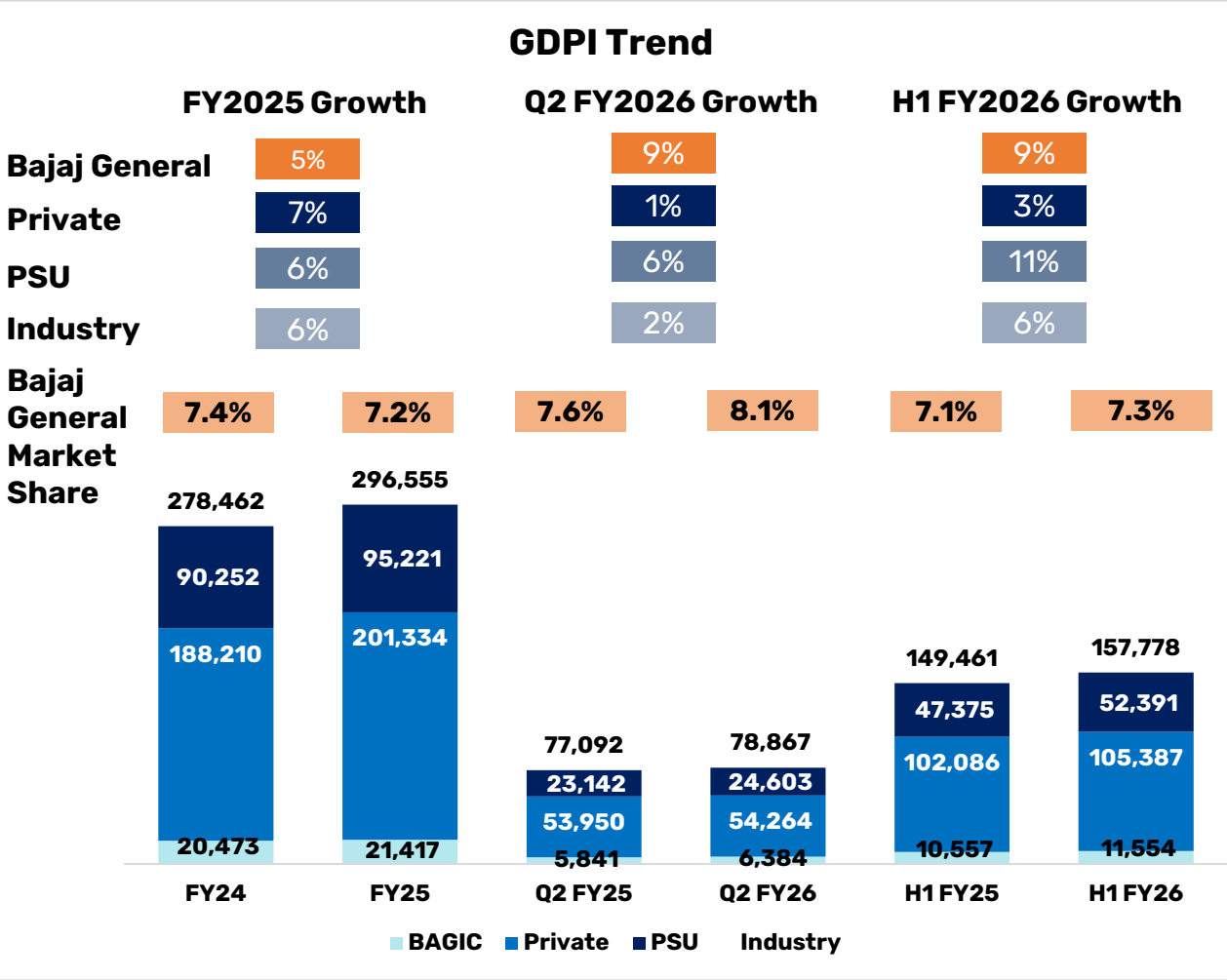
All Figures in ₹ Crore

	Q2 FY2026		H1 FY2026		FY2025	
Particulars	With 1/n impact	Without 1/n impact	With 1/n impact	Without 1/n impact	With 1/n impact	Without 1/n impact
Gross Written Premium	6,413	6,668	11,615	12,120	21,583	22,134
Gross Written Premium Growth	9%	14%	9%	14%	5%	7%
Gross Written Premium (Ex. Crop & Govt. Health)	4,647	4,901	9,754	10,260	16,256	16,807
Gross Written Premium Growth (Ex. Crop & Govt. Health)	12%	18%	11%	16%	8%	12%
Combined Ratio (COR)	102.3%	101.4%	102.9%	101.9%	102.3%	101.7%

- With effect from 1 October 2024 Long-term Products are accounted on 1/n basis ('n' being contract duration), as mandated by IRDAI
- The said change is a mere accounting change impacting Premium recognition and Combined Ratio and has no bearing on the economic or reported profit
- Impact of change in regulation for Bajaj General:
 - Lower GWP for Q2 FY2026 by ₹ 255 Crore and for H1 FY2026 by ₹ 506 Crore
 - Higher COR for Q2 FY2026 by 0.9% and for H1 FY2026 by 1.0%

Bajaj General – Growth v/s Industry; sustained market share in most competitive market

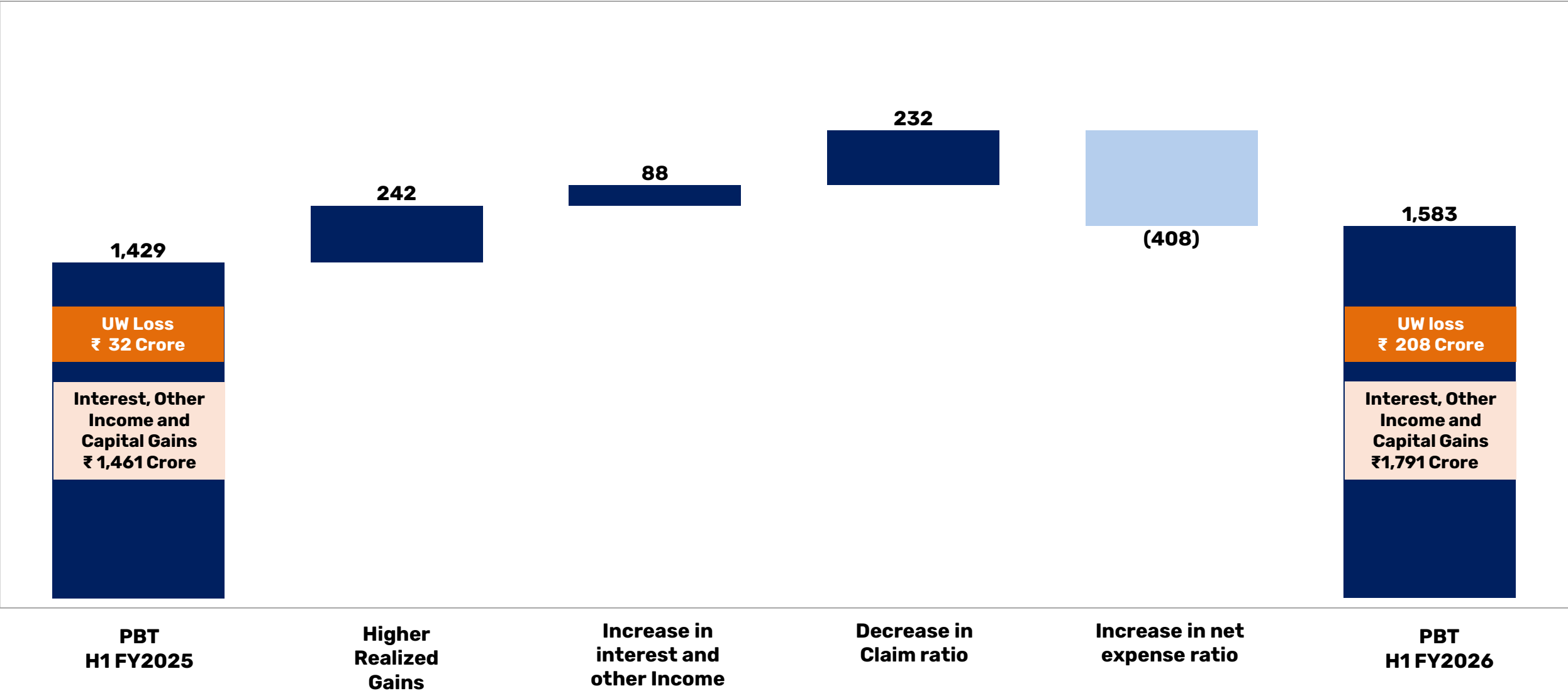
All Figures in ₹ Crore



- Higher growth for Q2 FY2026 for Bajaj General from industry by 4X
- Excluding tender-driven crop, government health & impact of 1/n regulations, Bajaj General grew at 18% in Q2 FY2026 higher than industry growth of 14%

Bajaj General – Profit (PBT) waterfall H1 FY2026 over H1 FY2025

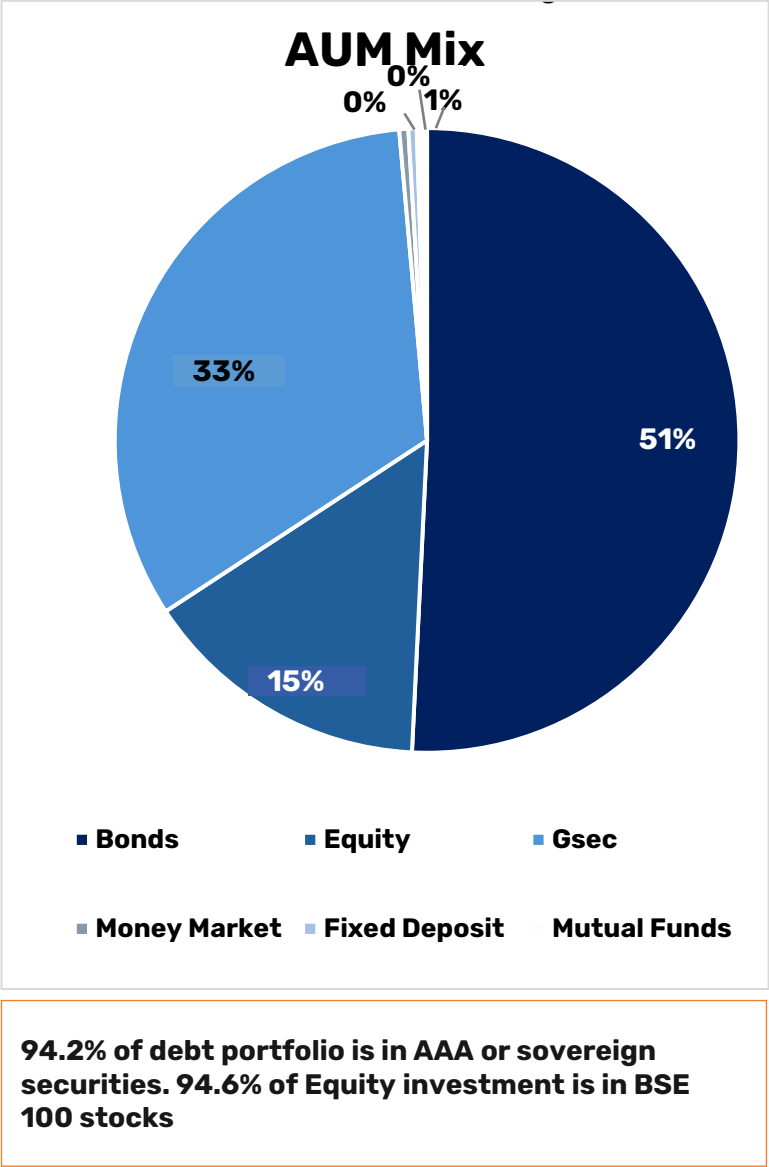
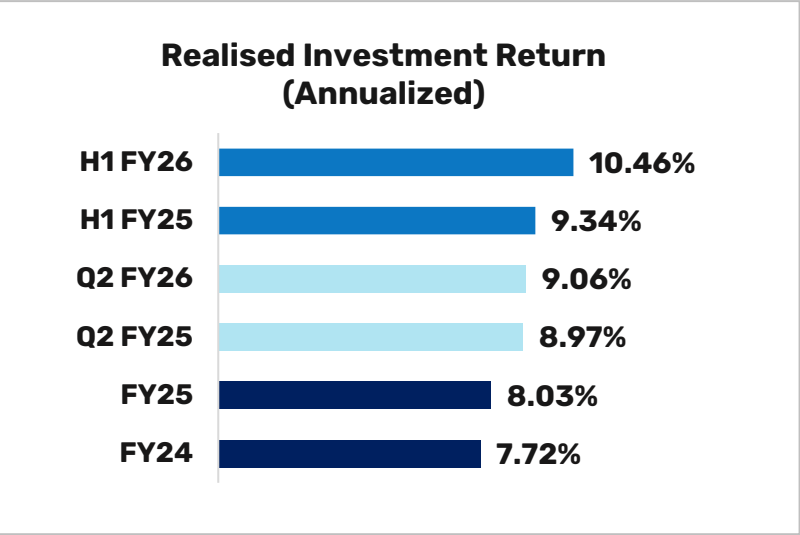
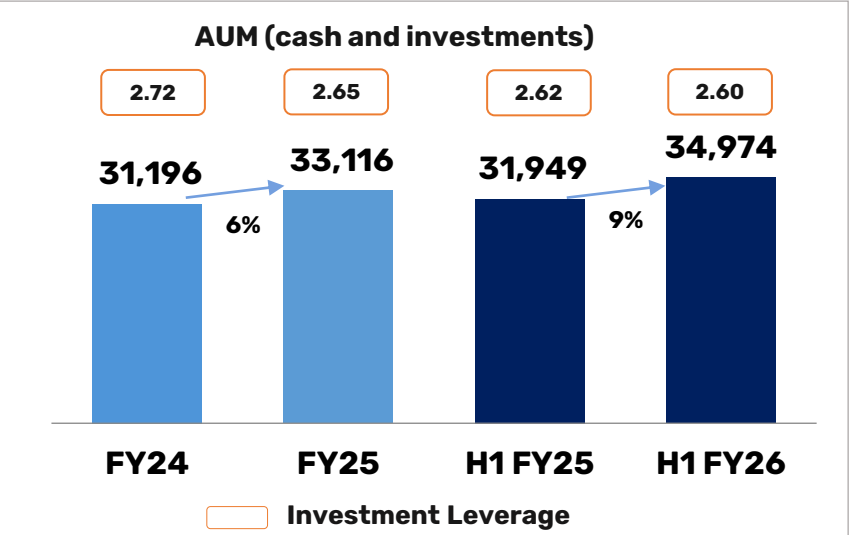
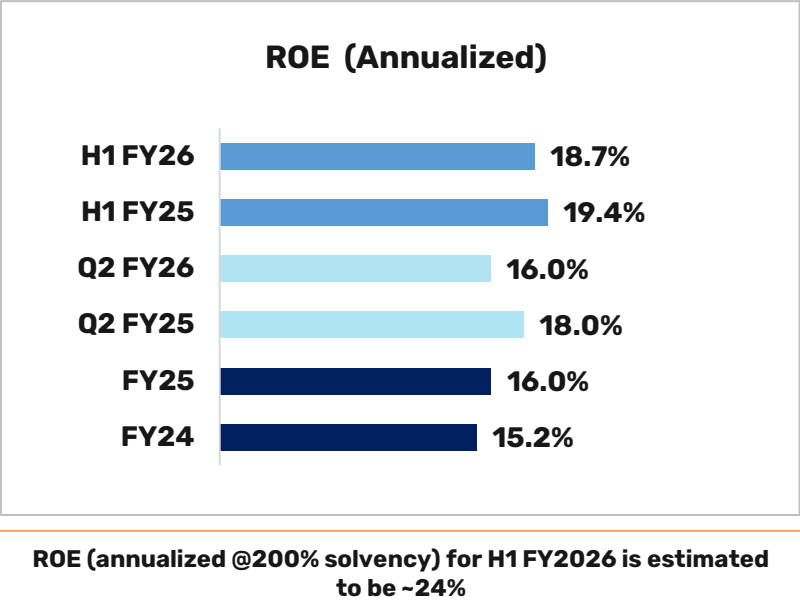
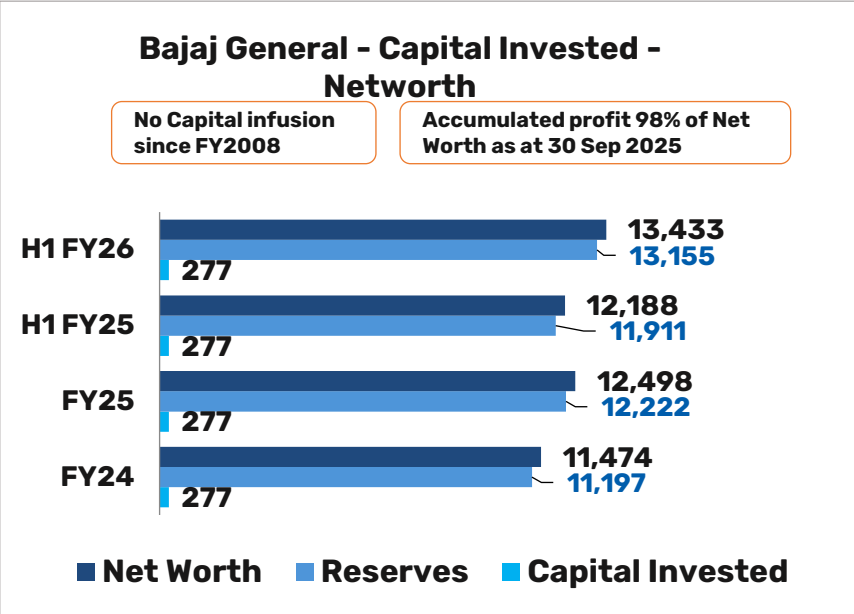
All Figures in ₹ Crore



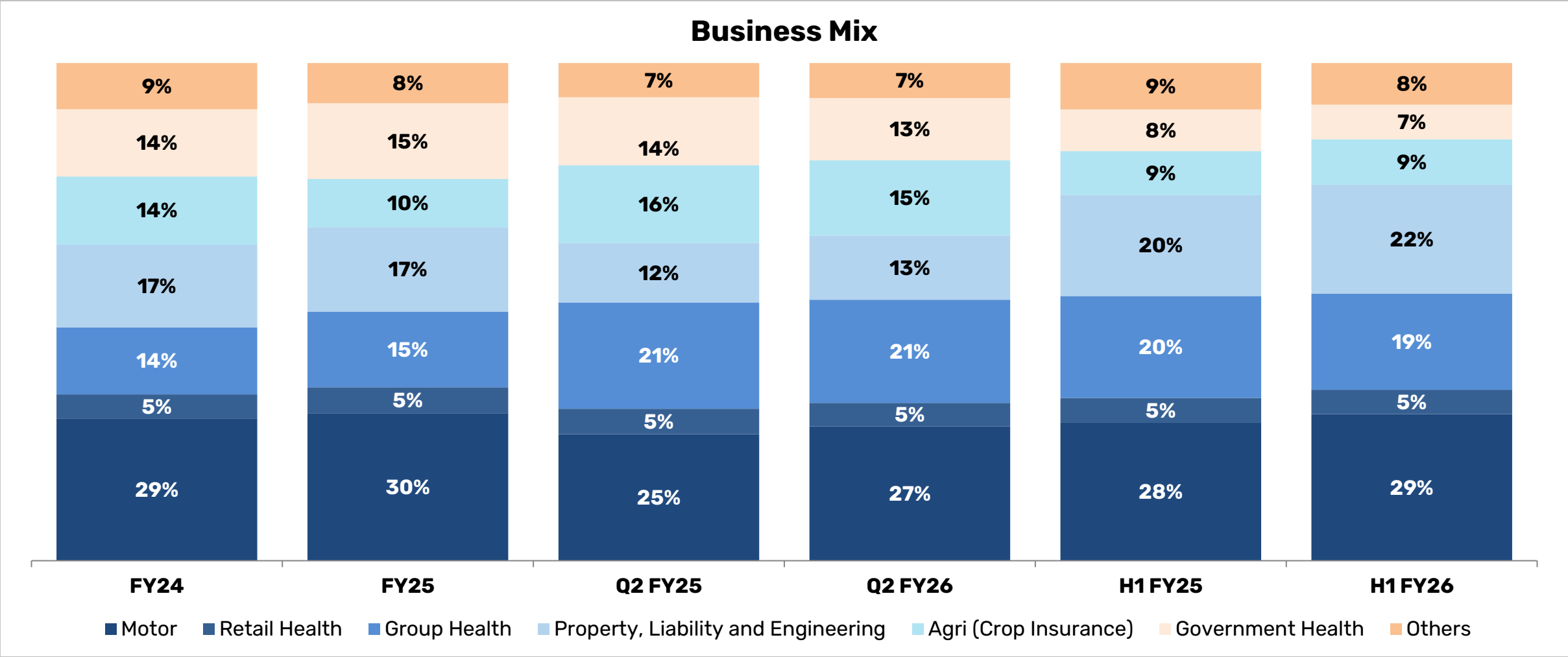
UW = Underwriting; PBT = Profit Before Tax, Net Expense = Net Commission + Operating Expenses

Bajaj General – Lowest invested capital, Superior ROE & Investment Performance

All Figures in ₹ Crore



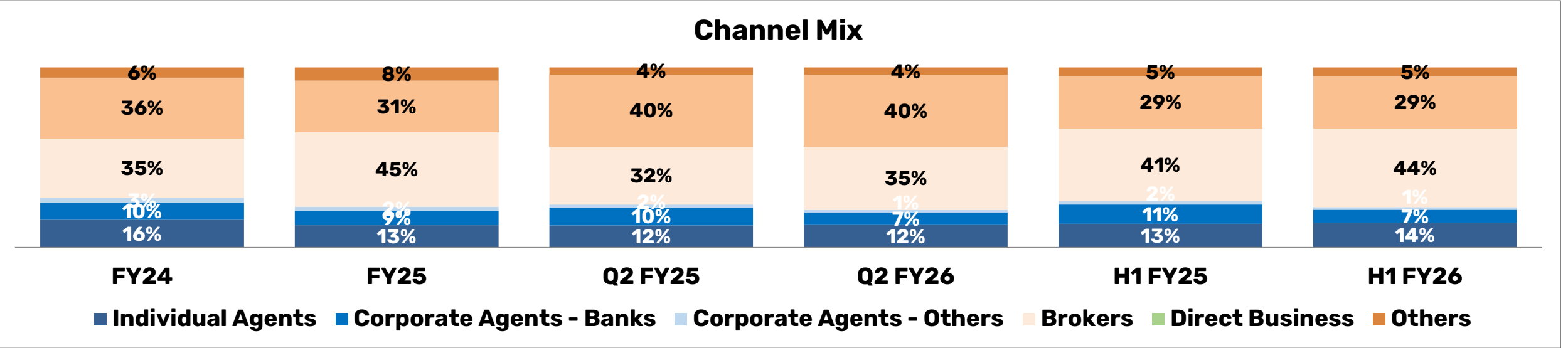
Bajaj General – Diversified product mix to maintain competitive edge and performance over cycles



■ As compared to industry, higher growth has been achieved in Motor and Commercial Lines

Bajaj General – Deep and wide distribution with penetration across all geographies and lower concentration risk on any channel

Amongst the largest and most balanced distribution network in the industry



Bancassurance

- Over 220+ corporate agents and banca partners
- Major New Tie-ups in H1 FY2026: DCB Bank, Jio Financial Services, Cholamandalam Investment Finance, Agro Indus Credits, Deccan Finance, Nanded Merchants Bank, Ummeed Housing Finance, Mannapuram Finance Ltd., LokVikas Nagari Sahakari Bank Ltd.

Agency & Retail

- 69,200+ agents & 89,200+ POSP
- Realignment of retail channels to drive profitable growth segmented into Hybrid Zonal & vertical structure
- Dedicated 'GEO' channel to Increase penetration with underpenetrated Tier II & Tier III cities

OEMs & Dealer

- 45+ national Tie-ups and over 9,300 network of dealers across pan India
- Major National Tie-ups: Maruti, Honda, Toyota, Mahindra, Hyundai, MG, Kia, VW, BMW, TATA Motors, Bajaj, RE, Yamaha, Piaggio, JCB, Suzuki TW, Hero, Bgauss, Revolt, Lexus, Nissan, Renault, Hero Electric, Ampere, Nissan EW

Rural Focus

- 4.84 MM farmers insured in H1 FY2026
- Issued more than 43.8 Lakhs policies during H1 FY2 6
- Received crop insurance enrollments from 14,915 CSC centers in H1 FY 2026

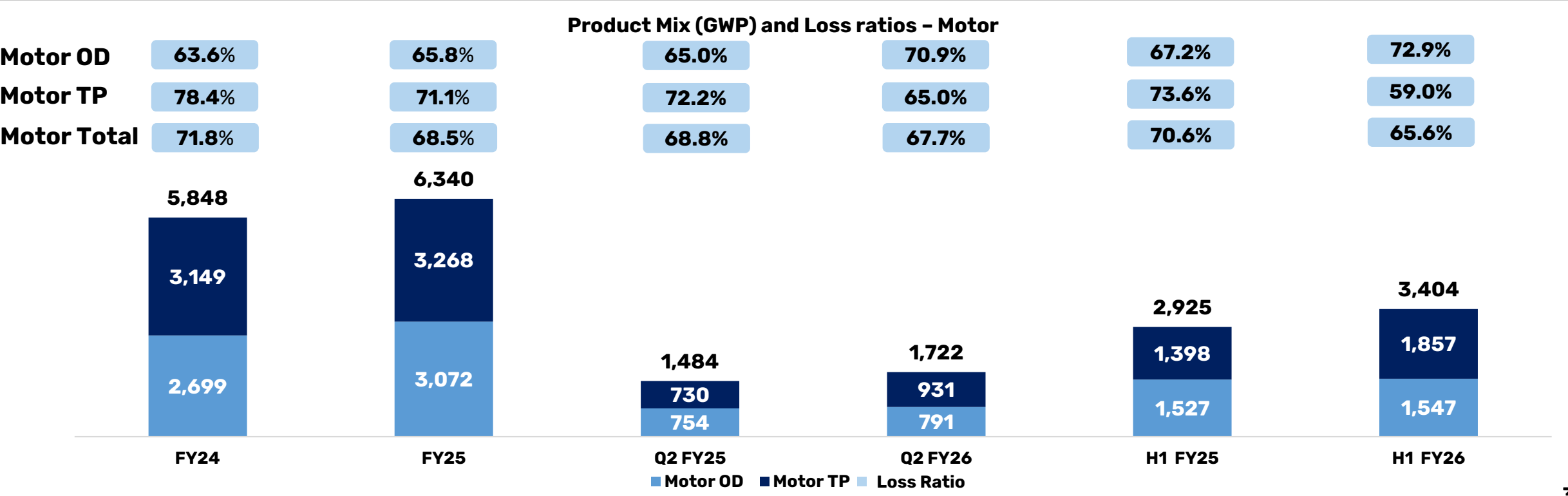
Digital ecosystem

- 25+ Partnerships across Insuretech companies, aggregators, wallets such as Phone Pe, NSDL payments banks, etc.

Bajaj General – Product portfolio: Motor

All Figures in ₹ Crore

Type (Business Mix)	FY2024	FY2025	Q2 FY2025	Q2 FY2026	H1 FY2025	H1 FY2026
Motor OD	46%	48%	51%	46%	52%	45%
Motor TP	54%	52%	49%	54%	48%	55%
Grand Total	100%	100%	100%	100%	100%	100%

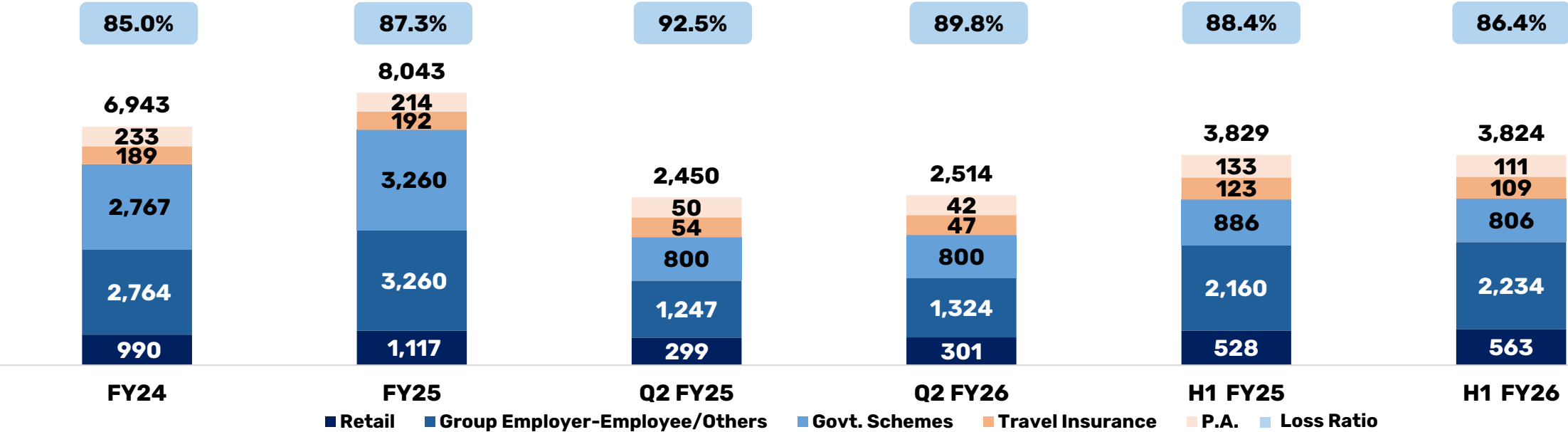


Bajaj General – Product portfolio: Health, PA and Travel

All Figures in ₹ Crore

Type (Business Mix)	FY2024	FY2025	Q2 FY2025	Q2 FY2026	H1 FY2025	H1 FY2026
Retail	14%	14%	12%	12%	14%	15%
Group (Employer-Employee & Others)	40%	41%	51%	52%	56%	58%
Govt. Schemes	40%	41%	33%	32%	23%	21%
Travel Insurance	3%	2%	2%	2%	3%	3%
P.A	3%	3%	2%	2%	3%	3%
Grand Total	100%	100%	100%	100%	100%	100%

Product Mix (GWP) and Loss ratios – Health and P.A



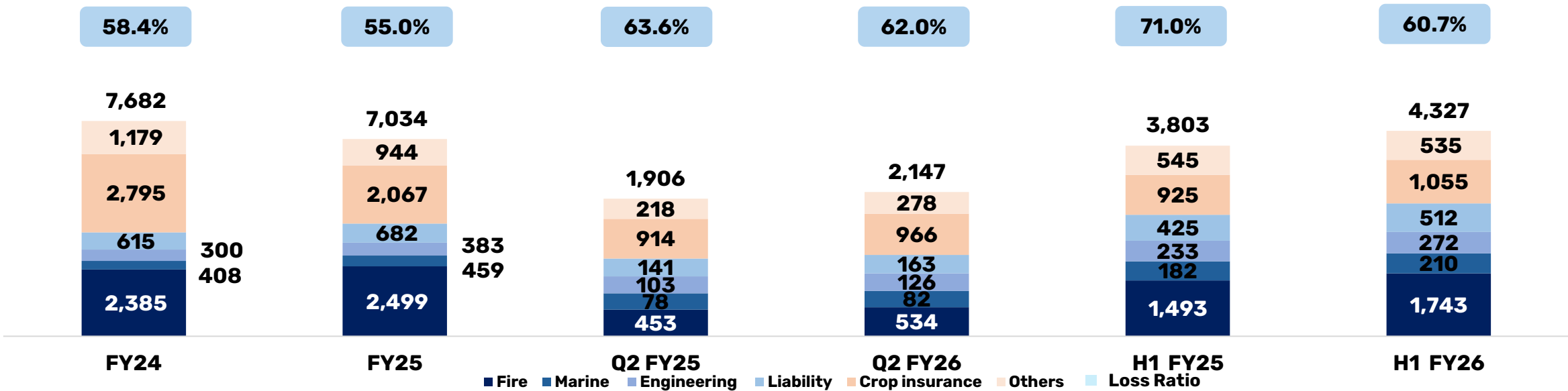
Bajaj General – Product portfolio: Commercial Lines and Others



All Figures in ₹ Crore

Type (Business Mix)	FY2024	FY2025	Q2 FY2025	Q2 FY2026	H1 FY2025	H1 FY2026
Fire	31%	36%	24%	25%	39%	40%
Marine	4%	5%	4%	4%	5%	5%
Engineering	5%	7%	5%	6%	6%	6%
Liability	8%	10%	7%	8%	11%	12%
Commercial Lines	48%	57%	41%	42%	61%	63%
Crop Insurance	36%	29%	48%	45%	24%	24%
Others#	15%	13%	11%	13%	14%	12%
Grand Total	100%	100%	100%	100%	100%	100%

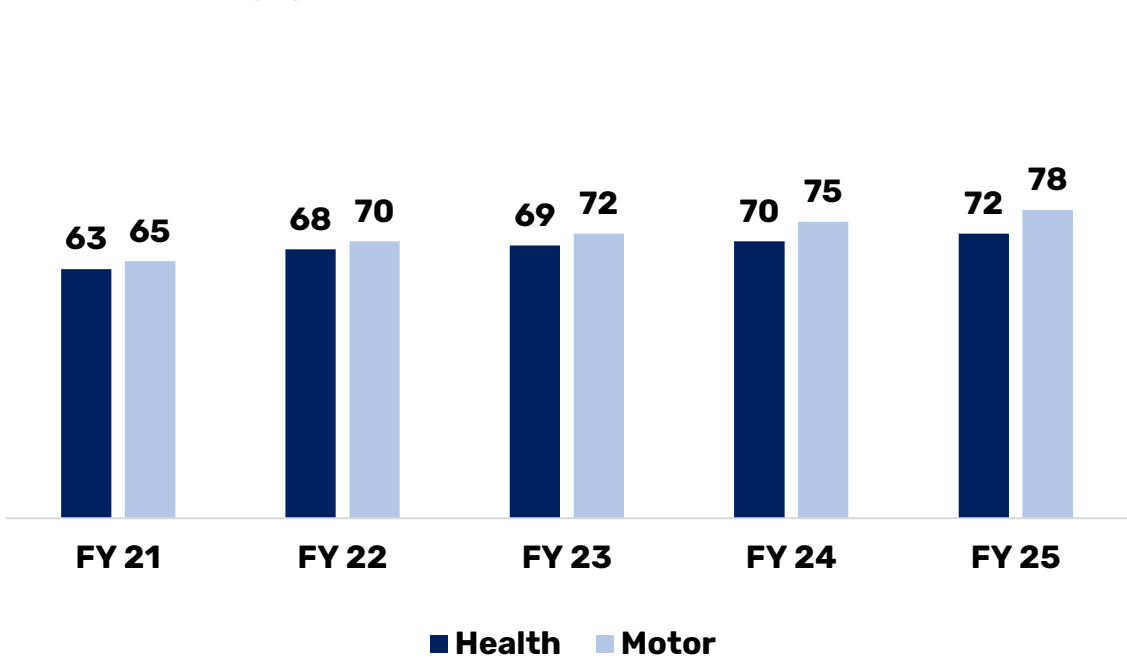
Product Mix (GWP) and Loss ratios – Commercial Line and others



includes Rural, extended warranty, aviation, credit and all other miscellaneous segments.

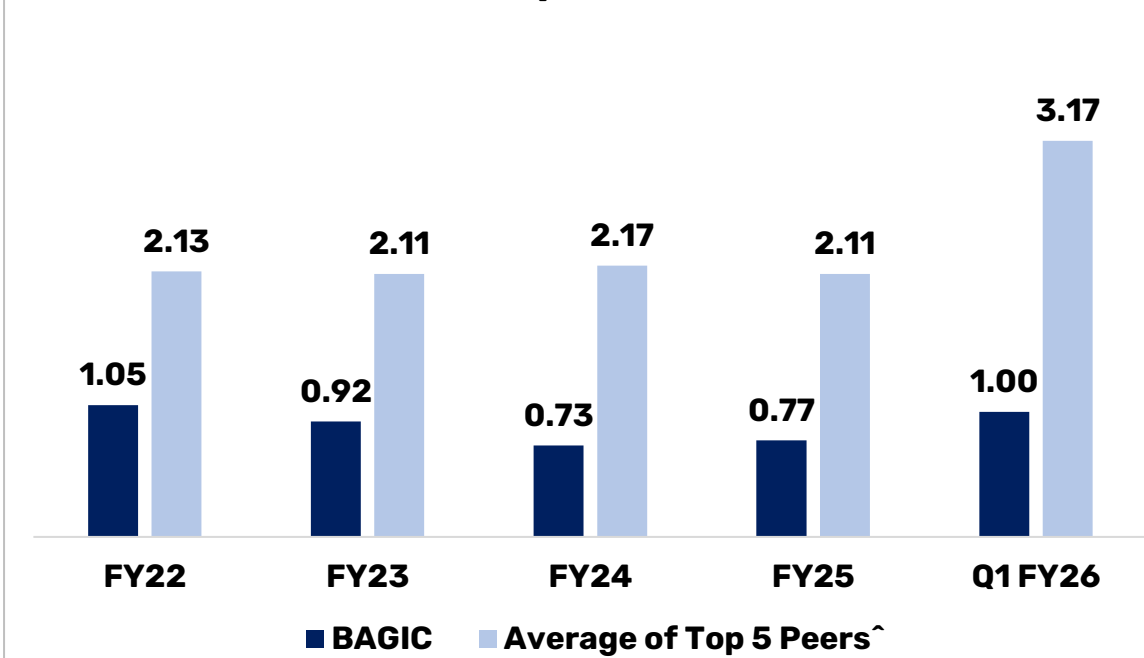
Bajaj General – Customer obsession backed by “Caringly yours” theme

Bajaj General Net Promoter Score*



Consistent outperformance on NPS

Total Grievances# per 10,000 New Policies



Ensured consistent industry dominance with lowest grievances amongst large peers

Most revered for claims payments

* Relationship NPS (Net Promoter Score) survey done by third party agency Martinet Research appointed by Bajaj General| Customer touchpoints surveyed - overall Pre & post sales experience with agent, services provided by the company till now, renewals / claims experience

Grievances numbers as per IRDAI (Insurance Regulatory and Development Authority of India) | ^Includes top 5 Private multiline insurers on Gross Written Premium

Bajaj General - Key Investments in technology with focus on all stakeholders (1/2)

Digital Journey Metrics

Digital Servicing @ 82% (55% through AI BOTs)

H1 FY2025	H1 FY2026
76%	82%

- 93.5 Million BOT messages exchanges
- Half the customers are served by AI BOT, (Chatbot: 44.77%, Voicebot: 10.40%)
- Multilingual – English: 67.88%, Hindi: 10.33%, Telugu: 11.15%, Marathi: 6.14%, Tamil: 5.50%

Digital Policy Issuance @ 96%

H1 FY2025	H1 FY2026
96%	96%

- RPA for Issuance: Enabled 39 processes, till date booked 1176 Core premium through BOTs
- Achieved historic milestone with ~4.82 Crore policies booked in FY2025

Digital Payment @ 97% (Cash @ 0.13%)

H1 FY2025	H1 FY2026
95%	97%

- 171 locations live with QR enabled payment collection terminals
- <1% premium collection in cash

Key initiatives for the Quarter



Claim Adjudication

Agentic AI platform developed internally to support the health claim adjudication process at Bajaj General.

Leverages **GenAI, rule-based and AI-driven validation** to automate decision-making and **identify abuse**



ClimateSafe Platform

Launched ClimateSafe an industry-first solution leveraging climate data to enable issuance and claims for retail customers, offering protection against daily climate risks



Customer Knowledge Platform with 360 Intelligence

Developed a unified Customer Knowledge Platform offering a single view across demographics, Contactability, KYC, policy and claims history, loyalty index, and payment behavior—enriched with external data sources to power personalization and retention strategies

Bajaj General - Key Investments in technology with focus on all stakeholders (2/2)

Existing Digital Capabilities Enhanced & Scaled-up



Website

Our website is now available in 7 different languages for our customers

17 MM Visitors | 3.06 L Policies Issued



BAGICARE - CRM

Omni channel experience via Customer 360 and Policy 360

**2.2 MM Service Requests |
6.09 MM Leads Generated**



Bajaj General App*

Our Customer facing app remains amongst the most used app in Insurance Industry

**5.74 MM Total Downloads | 9.87 L
Active Users**



Partners Integrated Digitally

A total of 156 integrations were delivered across 40 partners (17 new partners)



Maximus - first cloud-based policy admin system under implementation

First premier general insurance carrier in India to embrace a cloud platform. Allows us to leverage business intelligence for faster decision-making and boost self-service. IAR & MEGA risk and Aviation modules deployed during the quarter

50% Premium successfully onboarded



B Care Portal & App

Our flagship portal & App for agents has more than 90 products available for policy issuance and services

**2.41 MM Policies Issued with over | 1,530
Crore of Business Booking**



WhatsApp BOING 2.0 + Other Chatbots

Various new features & enhancements were done in BOING and other BOTS

**9.67 L Unique Users, 93.21 MM
Messages Exchanged**



Farmitra App*

The usage of the app launched for Farmer Community has seen a significant uptake

1.65 MM Downloads



Voice Bot

AI enabled multilingual voice bot developed for Non-motor & Agri Claim intimation and Motor & health claim intimation & status.

Reduces human intervention
**1.26 L Claim intimation /
status check calls**

Bajaj General – Superior Risk management

Asset Quality

- 94.2% of the debt portfolio in AAA and sovereign assets and 85.7% of Equity in Nifty 50 stocks & 94.6% in BSE100 stocks
- Robust ALM position

Pricing & Underwriting

- Superior underwriting capability leading to relatively low Combined Ratio
- Diversified exposure across business lines & geographies
- Granular loss ratio modelling – geography, distribution, car make/model, vintage, etc.
- Robust investigation, loss management & analytics intervention

Re-Insurance

- Reinsurance ceded primarily to A- and above & AA rated foreign reinsurers and GIC
- Large reinsurance capacity & optimum retention
- Robust process and analytics to monitor concentration of risk
- Catastrophic events adequately covered

Reserving & Solvency

- Ultimate Loss triangles show prudent reserving at point of accident year with low paid to ultimate for long-tail claim management (Motor TP) over Vintages
- The company has consistently maintained a favorable reserving position year after year, reflecting prudent underwriting practices and a robust approach to risk management
- Amongst the highest solvency in the market



LIFE GOALS. DONE.

BAJAJ LIFE INSURANCE LTD.

Bajaj Life – Key Strategic Differentiators

STRATEGY

Continued focus on sustainable and profitable growth by maintaining balanced product mix
Business construct is to maximize customer benefits while gaining market share in retail space, maintaining shareholder returns and continued focus on increasing Value of New Business (VNB)

DIFFERENTIATORS

Deep and wide distribution

- Pan India distribution reach **with presence in 597 branches**
- Balanced Distribution mix – Agency, Institutional Business including Bancassurance
- Proprietary Channel-Bajaj Life Direct propelling up-selling and cross-selling

Diversified Product mix

- **Diversified Product mix** with balance of ULIP, Traditional and Group products
- Diverse and innovative suite of products across various need segments, with an aspiration to provide customers “Best in Class” features

Operational Efficiency

- **Customer obsession** to deliver seamless, simplified & personalized experience
- Auto pay improvement across all cohorts and channels
- Focusing on faster issuances, claim settlement and driving FTR
- Customer centricity at our core

Technology and Data Analytics

- Use of **innovation & data analytics** as a strategic differentiator for customers & sales partners
- Introduction of **Gen AI platform** for persona-based pitches , voice bots to generate leads

Bajaj Life – Key financial highlights Q2 and H1 FY2026

All Figures in ₹ Crore

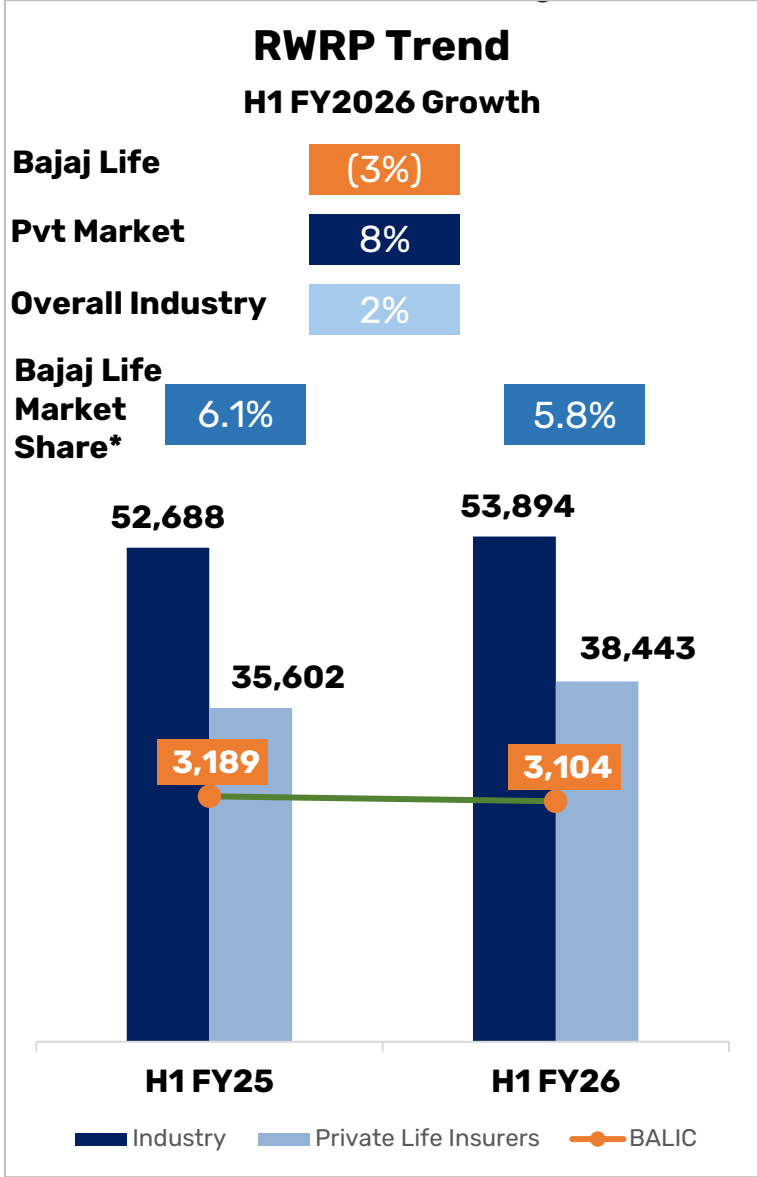
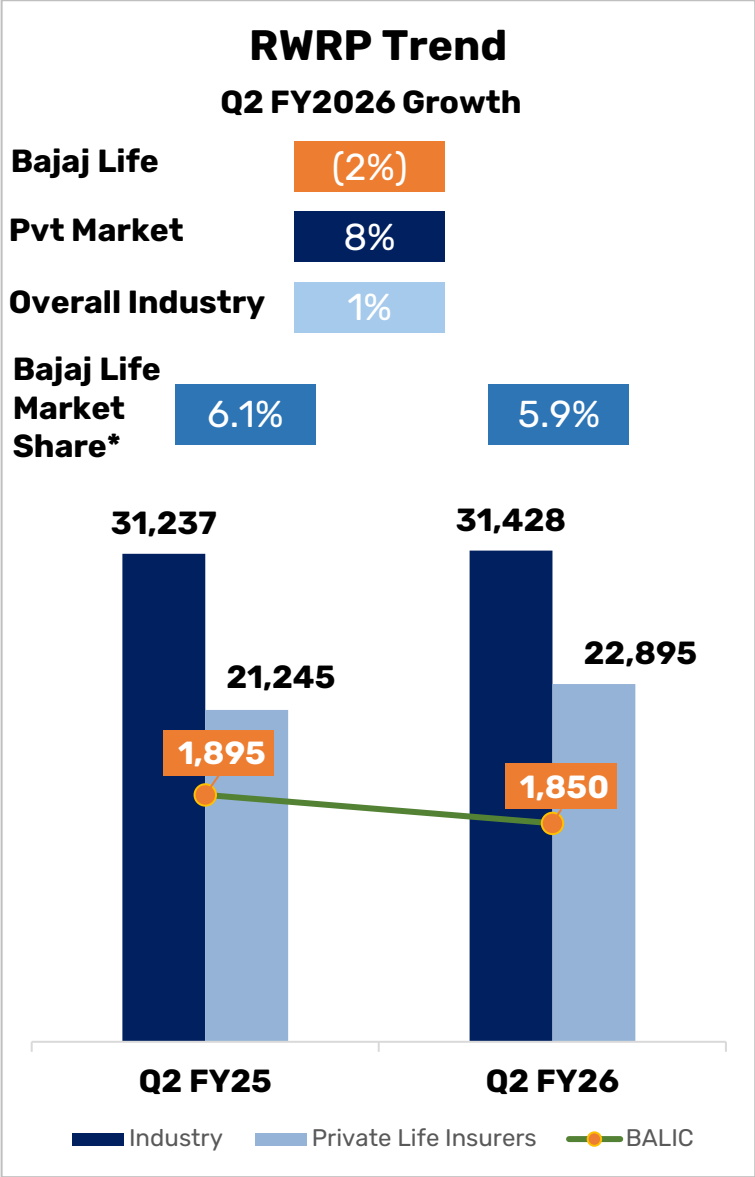
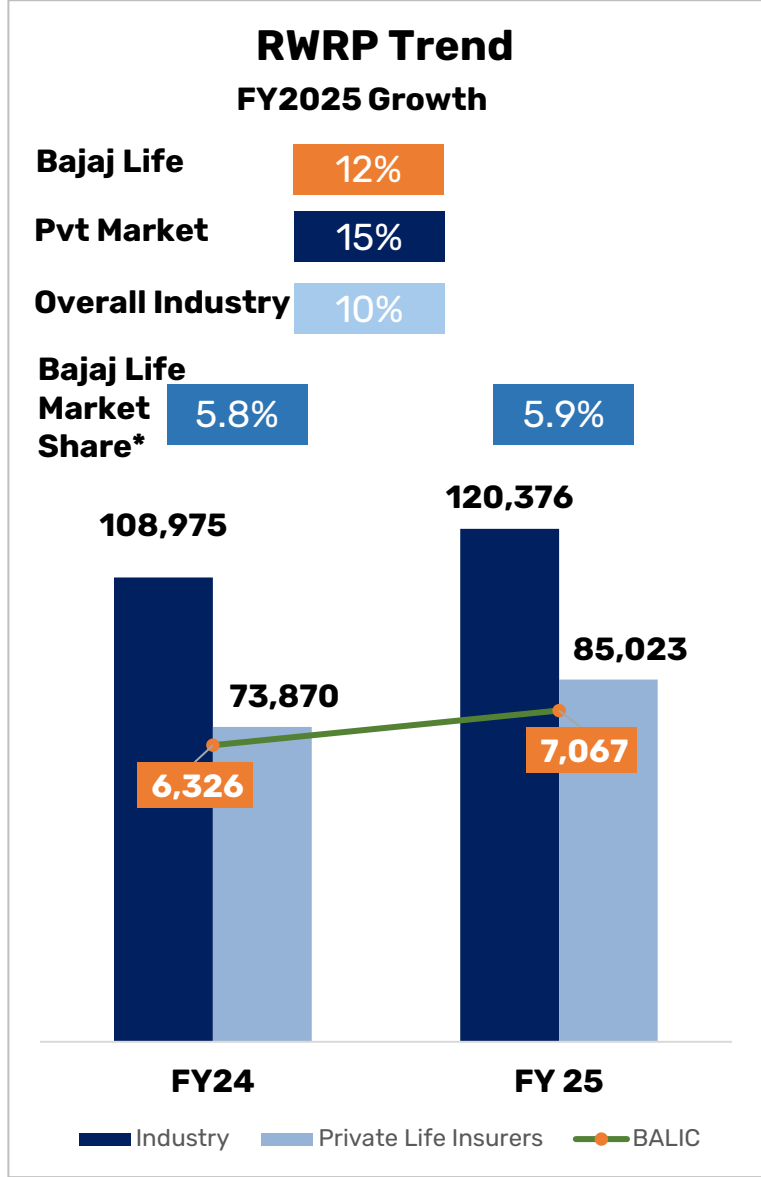
	For the quarter			For the Period			For the Period
Particulars	Q2 FY2026	Q2 FY2025	Growth	H1 FY2026	H1 FY2025	Growth	FY2025
Retail weighted received premium	1,850 ▼	1,895	(2%)	3,104 ▼	3,189	(3%)	7,067
Retail Protection NB	144 ▲	84	71%	254 ▲	156	62%	393
Group Protection NB	750 ▲	609	23%	1,450 ▲	1,359	7%	2,616
Renewal Premium	4,354 ▲	3,342	30%	7,516 ▲	5,819	29%	14,867
Gross Written Premium	8,366 ▲	6,544	28%	13,844 ▲	11,562	20%	27,160
Profit After Tax (PAT)	13 ▼	148	(91%)	184 ▼	245	(25%)	508
AUM	132,060 ▲	123,178	7%	132,060 ▲	123,178	7%	1,23,734
Value of New Business (VNB)	367 ▲	245	50%	512 ▲	348	47%	1,152
New Business Margin (NBM)	17.10% ▲	10.80%	6.3% abs	14.8% ▲	9.2%	5.6%	14.5%
Solvency Ratio (Regulatory requirement of 150%)	346%	378%	(23%) abs	346%	378%	(23%) abs	359%

Note: Excluding GST impact for Q2 FY2026 PAT is ₹ 125 Crore, VNB is ₹ 416 Crore & NBM is 19.3% and for H1 FY2026 PAT is ₹ 296 Crore, VNB is ₹ 561 Crore & NBM is 16.2%

NB – New Business, AUM – Asset under Management

Bajaj Life RWRP – Growth v/s industry; RWRP in line with our plan

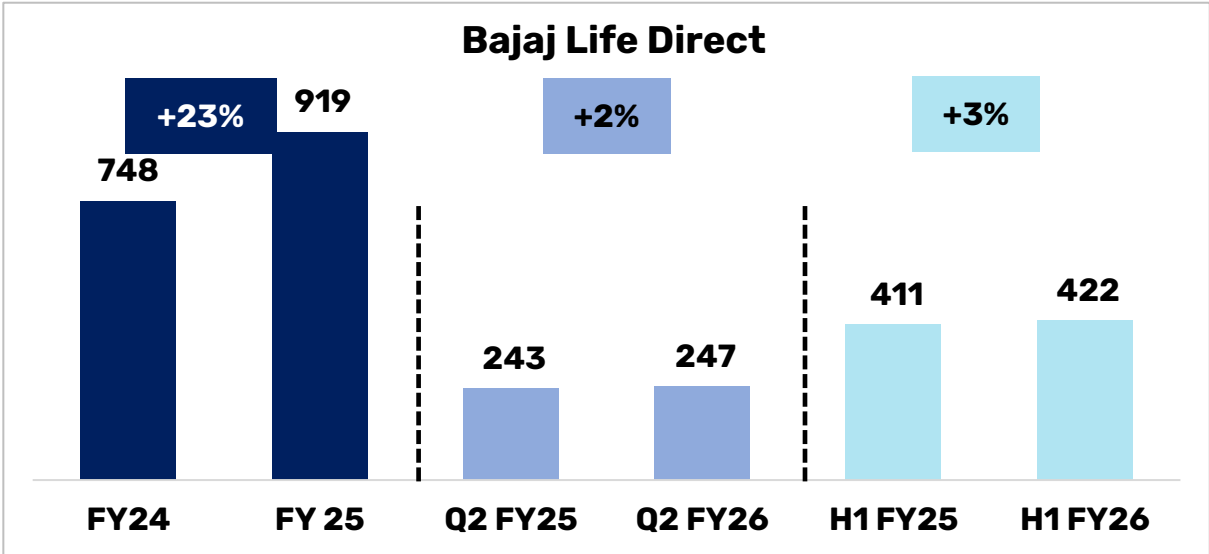
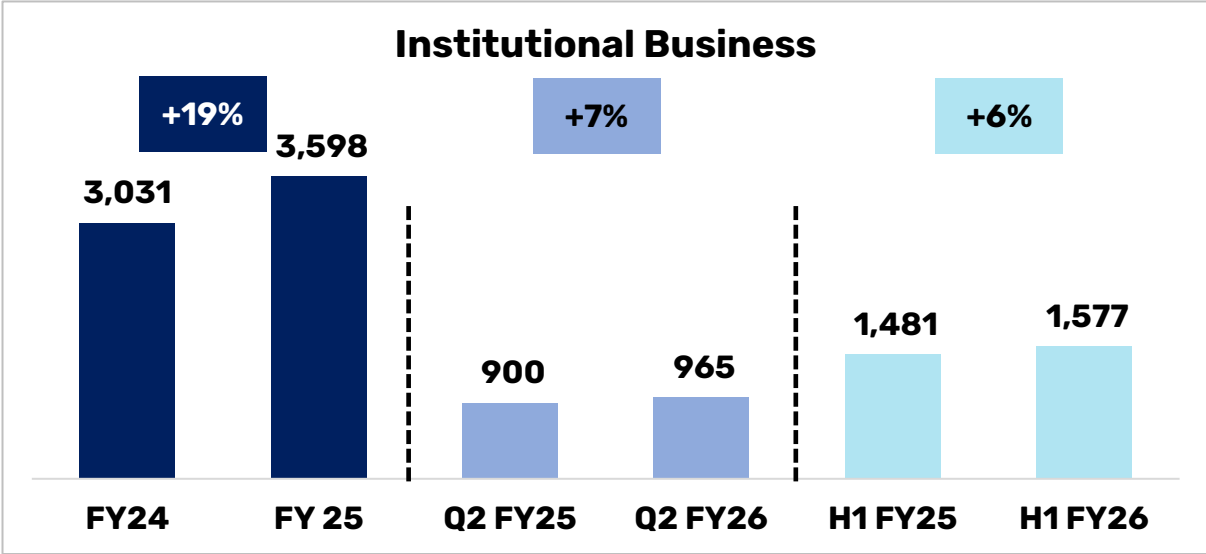
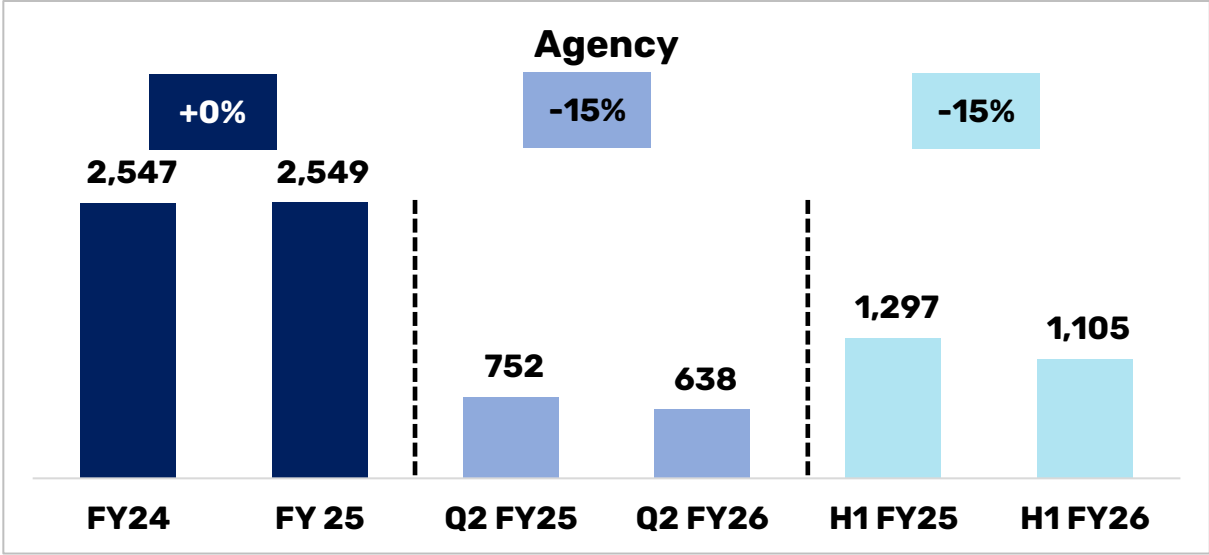
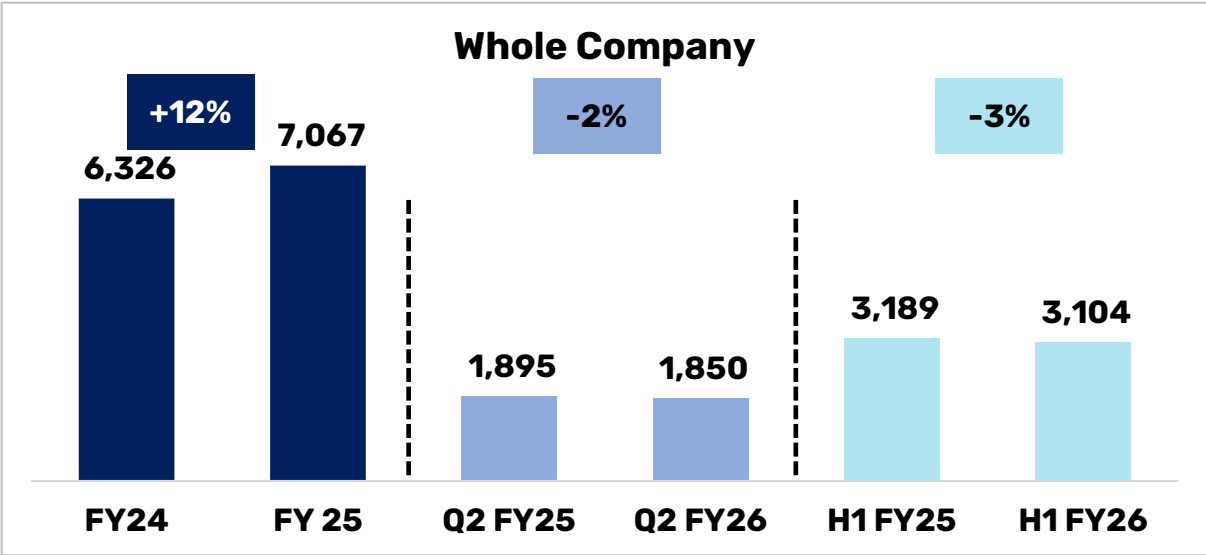
All Figures in ₹ Crore



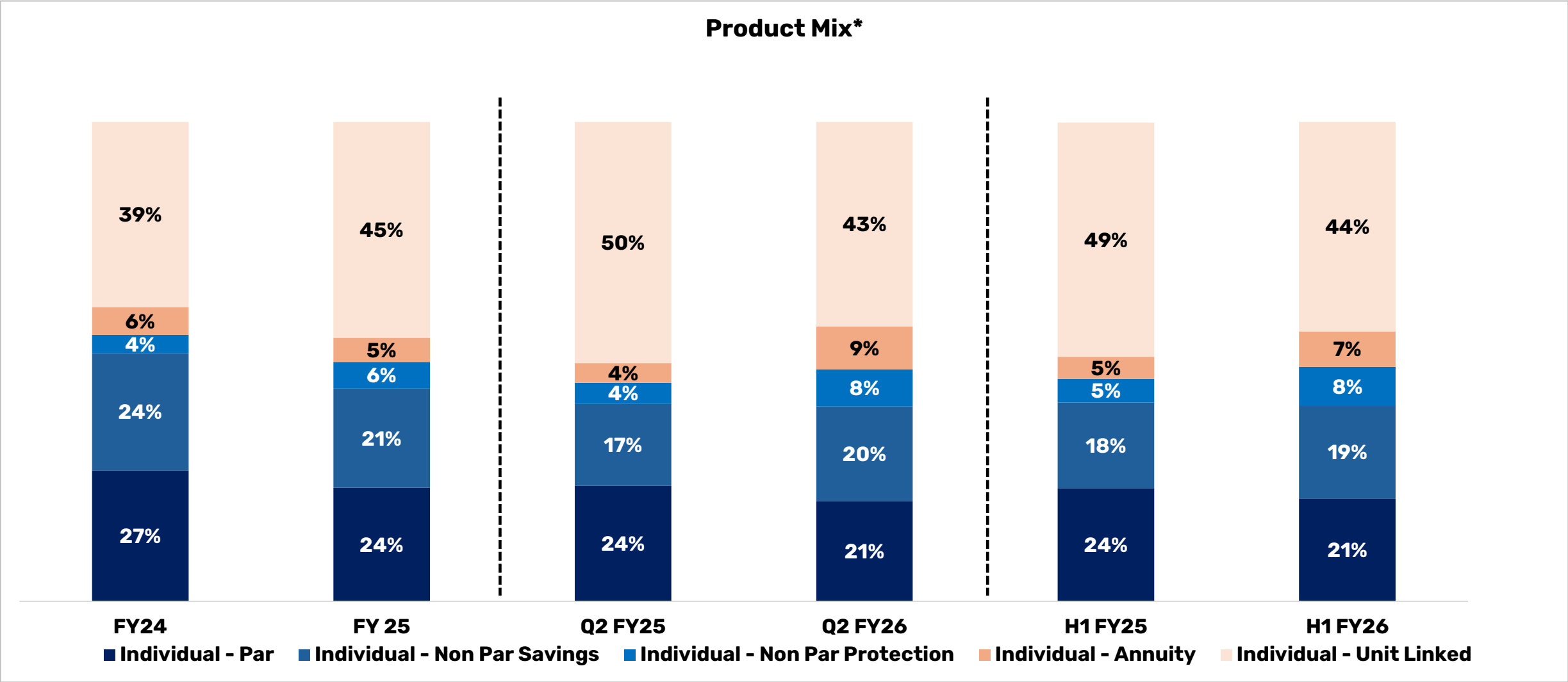
Source : IRDAI, RWRP : Retail weighted received premium * Based on RWRP for the entire industry

Bajaj Life – Diversified channel mix with strong focus on proprietary channels

All Figures in ₹ Crore



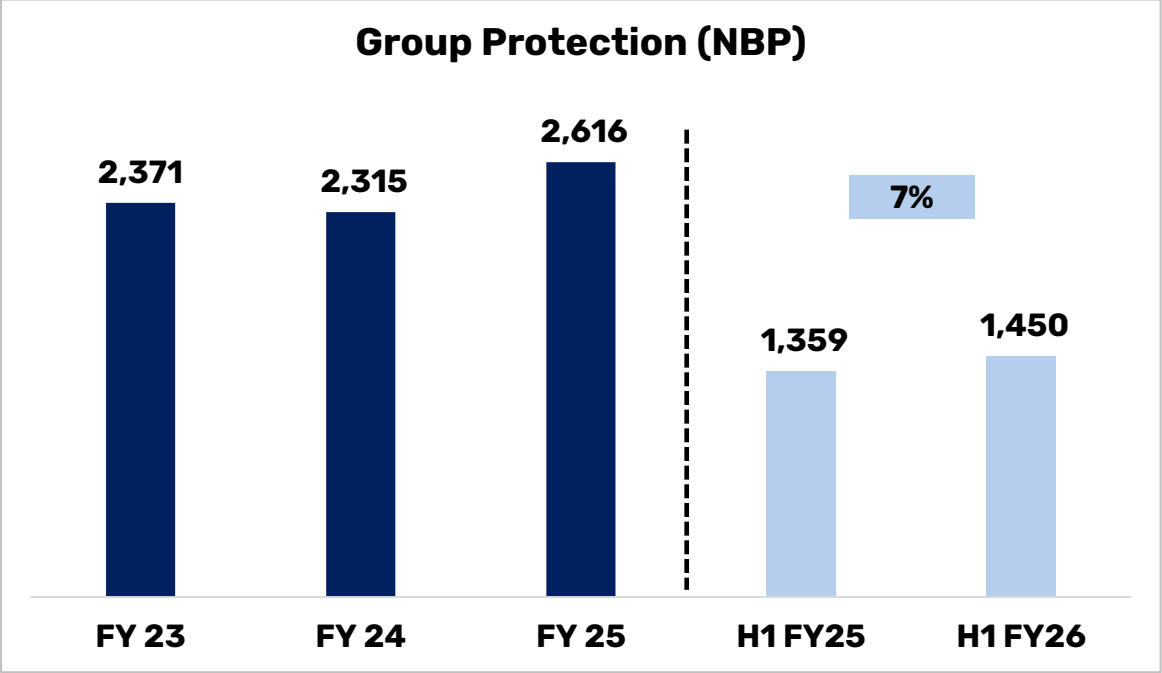
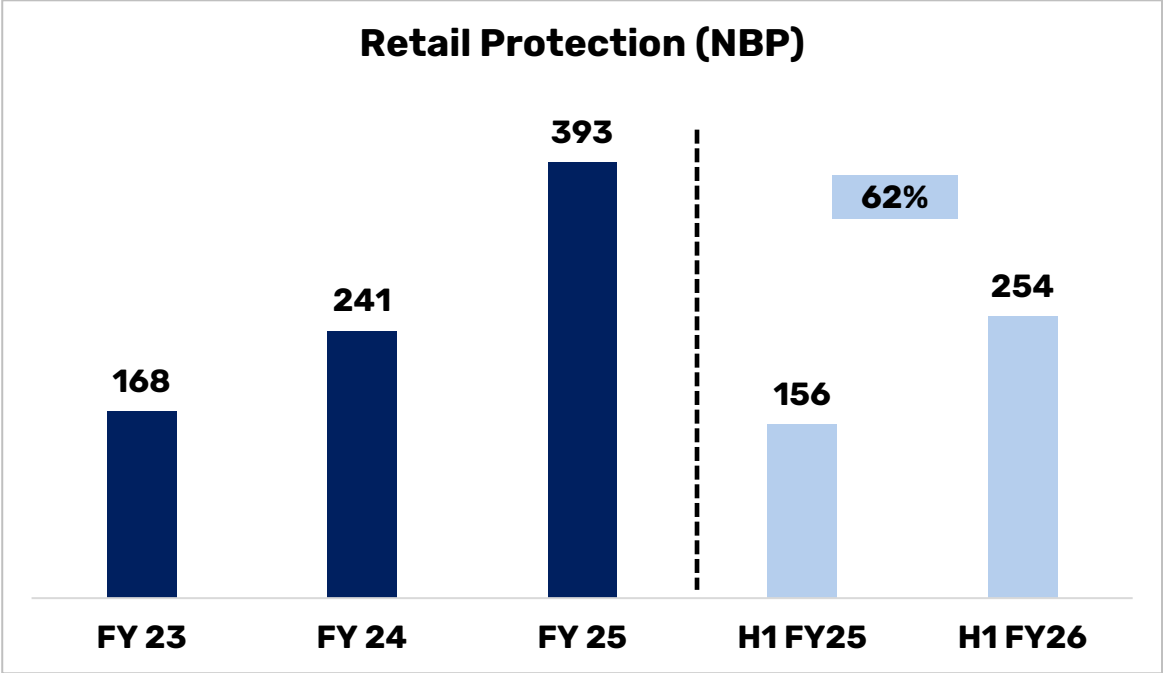
Bajaj Life – Balanced product mix with innovative product suite to maintain competitive edge and profitability



* Based on RWRP – Retail Weighted Received Premium – (100% of first year premium & 10% of single premium excluding group products). Note: The components might not add up to total of 100% due to rounding off

Bajaj Life – Continuous focus on increasing protection to drive growth and profitability

All Figures in ₹ Crore



- **Retail Protection grew by 62 %** to ₹254 Crore in H1 FY2026 as against ₹ 156 Crore in H1 FY2025. For FY2025 it stood at ₹ 393 Crore, growth of 63% compared to ₹ 241 Crore in FY2024
- On RWRP basis, retail protection product mix stood at 6% in FY2025 as against 4% in FY2024. For the H1 FY2026 it has increased to 8% as compared to 5% in H1 FY2025

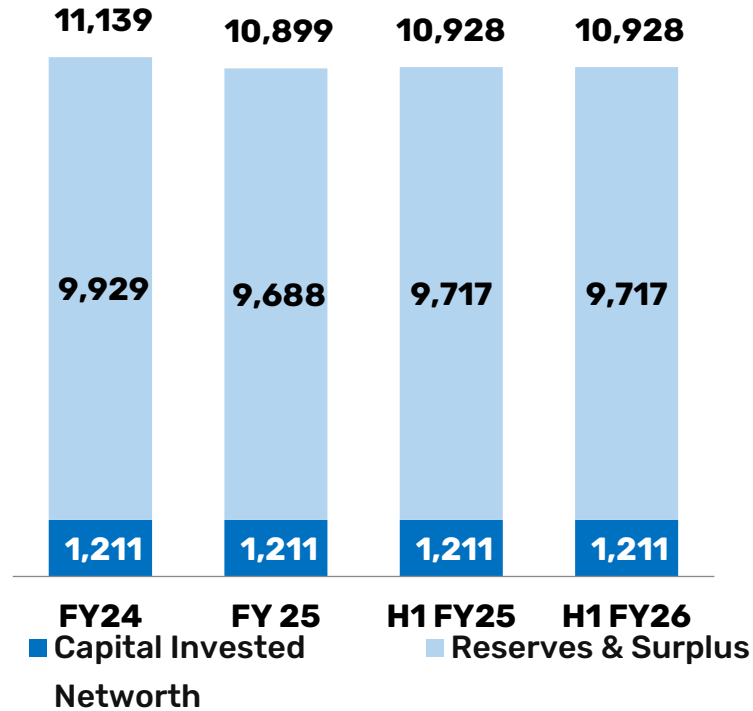
Bajaj Life – Capital and Assets under Management

All Figures in ₹ Crore

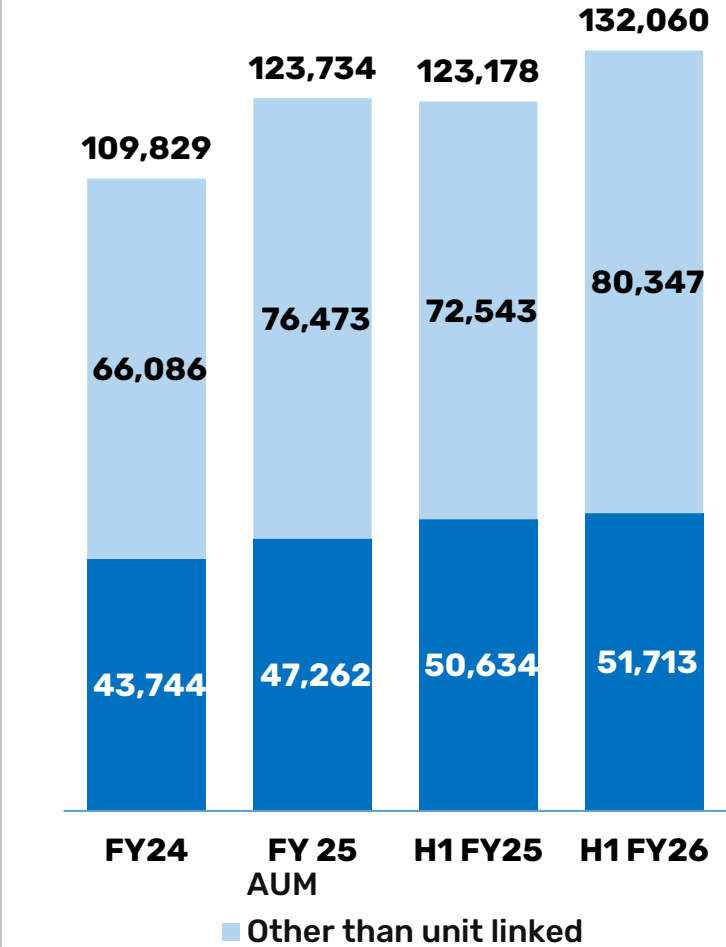
Net worth

No Capital infusion since FY08

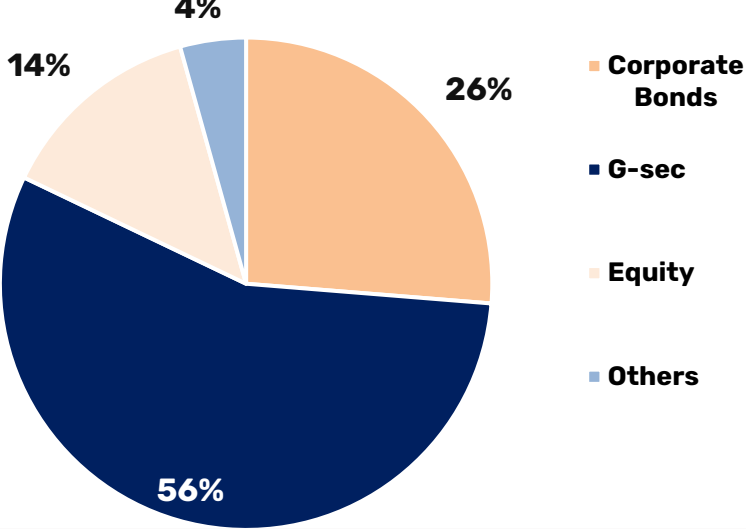
Accumulated profit 89% of Net Worth as on 30 Sept 2025



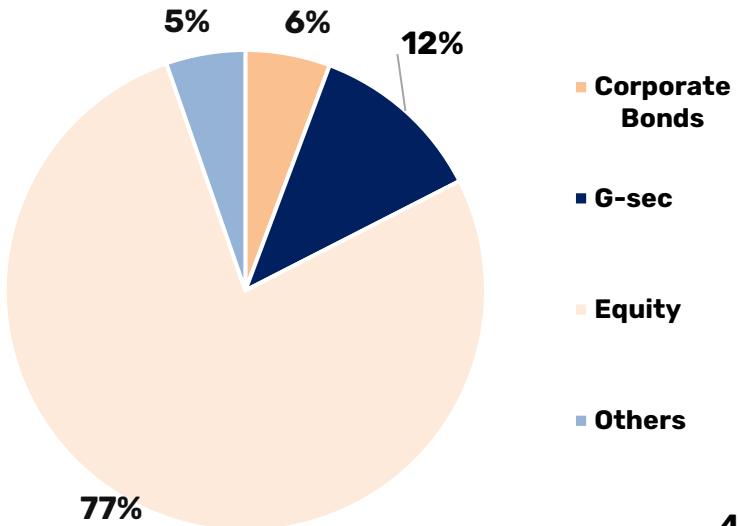
AUM



AUM (Mix) - Non Unit Linked



AUM (Mix) - Unit Linked



Capital Invested includes Share capital and share premium

97.2% of debt portfolio is in AAA or sovereign securities

Bajaj Life – VNB & NBM update

All Figures in ₹ Crore

Particulars	Q2 FY2026	Q2 FY2025	Change (%)	H1 FY2026	H1 FY2025	Change (%)	Rolling ¹ FY2026	Rolling ¹ FY2025	Change (%)
Annualized Premium (ANP) ²	2,149	2,268	(5%)	3,459	3,770	(8%)	7,630	8,151	(6%)
Value of New Business (VNB) ³	367	245	50%	512	348	47%	1,315	1,079	22%
New Business Margin (NBM) on ANP	17.1%	10.8%	6.3% abs	14.8%	9.2%	5.6% abs	17.2%	13.2%	4.0% abs

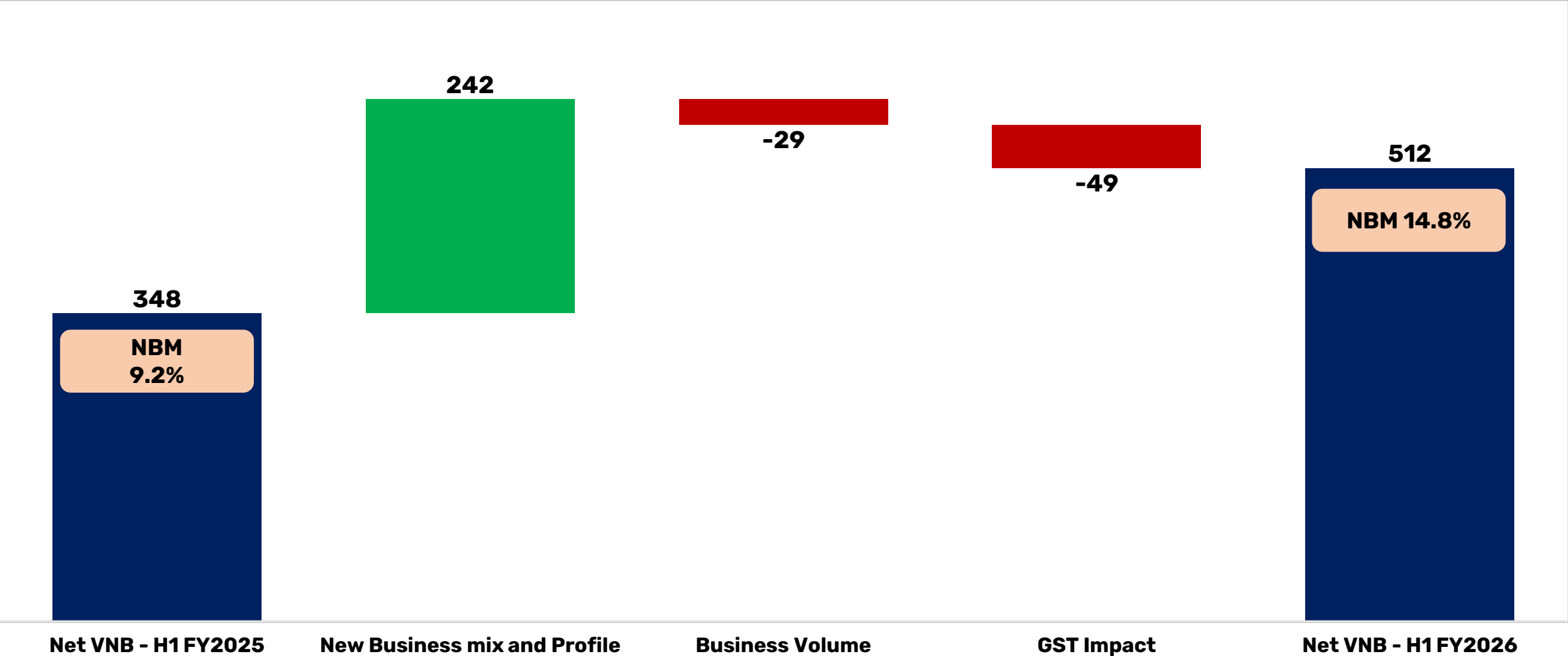
- VNB grew by 47 % in H1 FY2026 over H1 FY2025 driven by changes in product structure, higher term mix, cost optimization; partially off-set by lower retail and group protection business
- Q2 VNB growth and NBM is a reflection of the Bajaj Life 2.0 journey

- Rolling FY2026 refers to VNB calculated for the period October 2024 to September 2025 and rolling FY2025 refers to VNB calculated for the period October 2023 to September 2024
- ANP refers to annualized new business written during the year and is calculated by assigning a 10% weight to single premium and 100% weight to regular premium. Group Fund business is included in the definition of ANP
- Value of new business represents discounted present value of expected net cash flows from new business written

Bajaj Life - VNB and NBM Walk

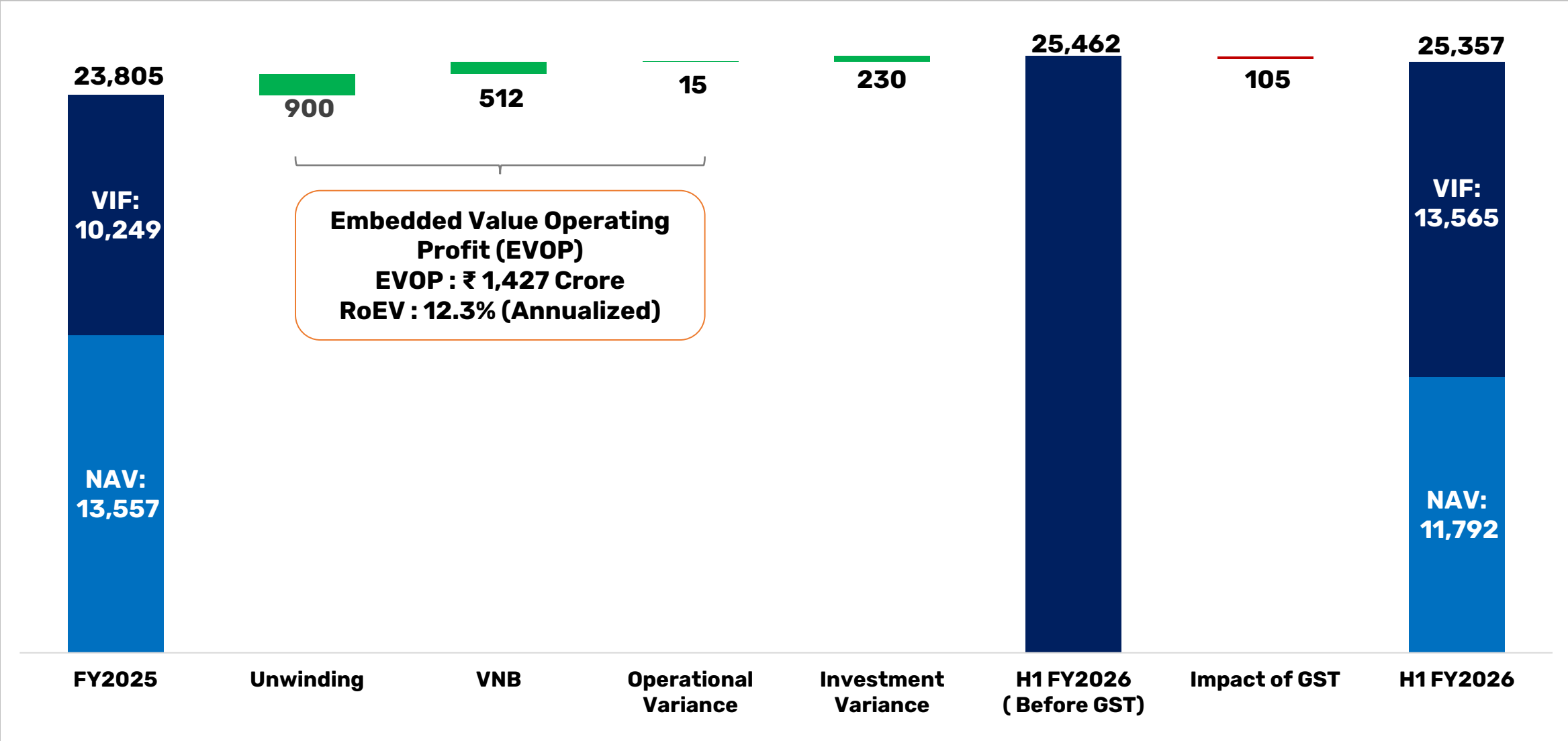


All Figures in ₹ Crore



Bajaj Life – MCEV Analysis of Movement

All Figures in ₹ Crore

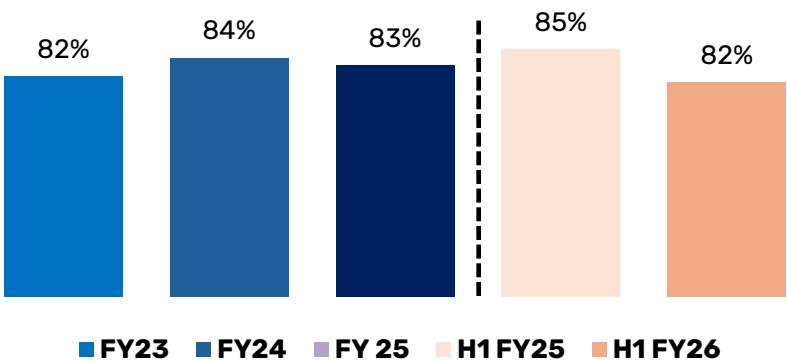


VNB – Value of New Business, VIF – Value in Inforce, NAV – Net Asset Value

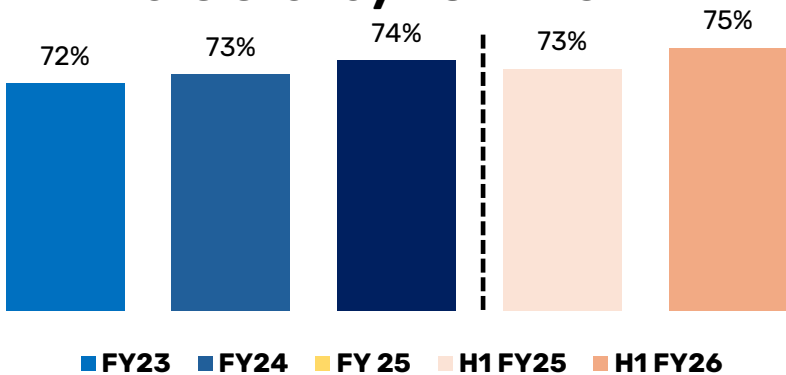
Bajaj Life – Focus on enhanced business quality backed by enhanced customer segments

For the Period ended 30th Sep 2025

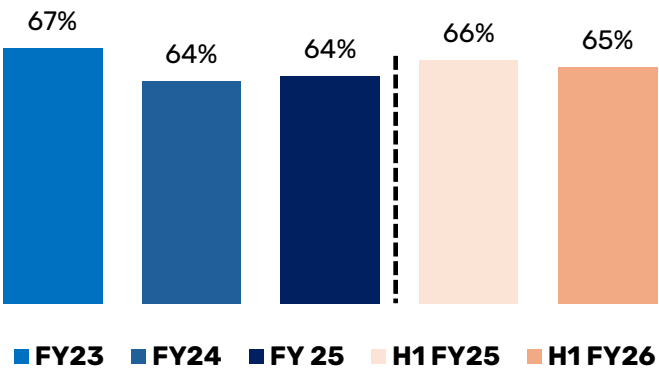
Persistency 13th Month



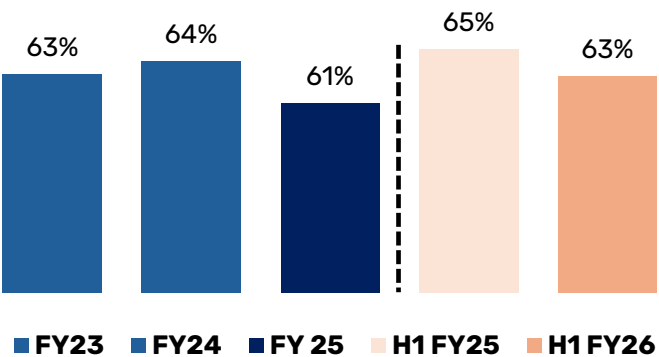
Persistency 25th Month



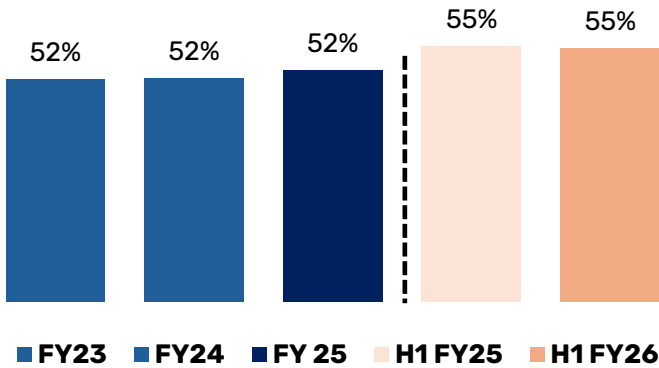
Persistency 37th Month



Persistency 49th Month



Persistency 61st Month



Note : Persistency as per IRDAI framework; Individual business excluding single premium and fully paid-up policies. Persistency ratios for the year ended March have been calculated on April of that year for the policies issued in April to March period of the relevant years
The persistency ratios for the year ended Sep 30, 2025, have been calculated for the policies issued in Sep to Aug period of the relevant years. E.g.: the 13th month persistency for the current year is calculated for the policies issued from Sep 2023 to Aug 2024

Bajaj Life – Key tech initiatives with focus on efficiencies to deliver seamless, simplified & personalized experience



1App

One stop shop for Bajaj Life employees. Consolidation of all sales, presales & productivity related applications in to a single container App

MAU 38k active users, Avg session duration: 8.5mins



Customer 360

Unified workspace giving employees a 360° view of customers, leads, & self - driving actionable insights & upsell Opportunities

Over 1.2 lakh sessions on an average & 48% sales users engage each month



Smart Pitch

Gen AI powered platform for generating persona -based pitches

~80% (17k+) unique users using the platform with over 84K sessions



Marketing Assist

A marketing repository that enables users to access, personalize, share marketing content in any format

Monthly Average Usage is 35%



Humanoid

Leveraging Gen AI voice bots to generate leads and engage with sales members to activate them

Salesperson activation for IB Bank partners: 2,000+ SPs activated & ₹ 34.46 Crore business generated



WhatsApp BOT

Driving digital servicing & reducing dependency on physical touchpoints for customers & sales teams

90% customer opt-ins. 4.6lac MAU . 15.2 lac sessions on an average per month



Smart Coach

(LIVE-Aug'25)

Gen AI-powered virtual coach that enables sales users practice real sales scenarios in multiple languages and grow through instant, personalized feedback

9,500+ sessions attempted and 1,000+ certificated



Customer App

Create a smart application with enhanced tech stack for better servicing experience & new avenues for lead generation & upsell

2.2 MM MAU | 10.8lac overall registrations. Play store App rating :4 ★

Bajaj Life migrating to a new policy administration system. It is a cloud-native and microservices-based API platform, which will significantly accelerate our time to market. It will also allow us exceptional flexibility configuration of products, integration with free off-the-shelf or enterprise components/software etc.

Bajaj life – Focusing on faster issuances, claim settlement and driving FTR

90.9%

Digital Adoption

46 per 10k policies

Grievance Incidence Rate

79.3%

Digital Self Servicing

93.6%

Electronic Payout

98.34%

*Retail Claim Settlement
Ratio*

**10.90 lakhs
transactions**
Customer App

13.11 lakhs

Unique WhatsApp Users

Bajaj Life – Superior Risk Management

Asset Quality

- 97.3% of the debt portfolio in AAA and sovereign assets and 76.0% of Equity in Nifty 50 stocks & 81.7% in NSE100 stocks

Product Pricing

- Prudent assumptions built in product pricing
- Stress and multi - scenario testing of pricing
- Regular review of pricing based on prevailing interest rates

Ongoing Risk Management

- Prudent interest rate assumptions to ensure adequacy of statutory reserves
- Periodic product condition monitoring, periodic sensitivity & stress testing
- Regular monitoring of business mix
- Mortality risk is managed by diligent in-house underwriting, analytics driven risk scoring and diversification of reinsurance arrangements
- Board approved principles on management of product guarantees

Asset Liability Management (ALM)

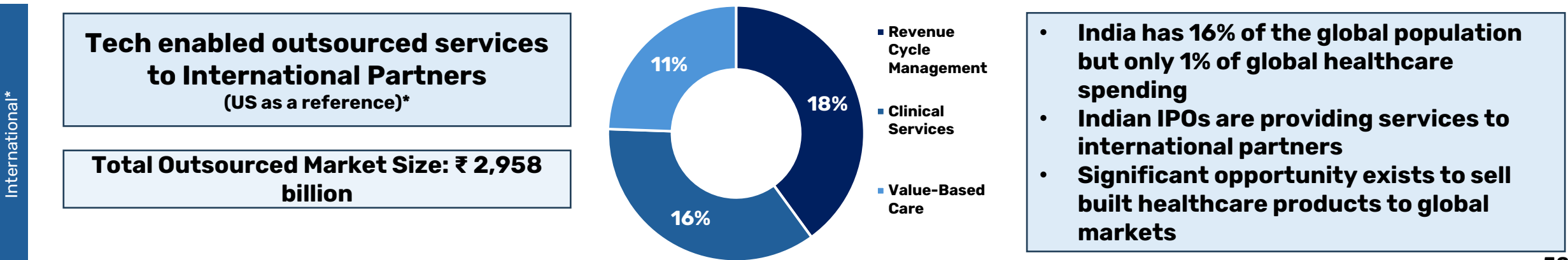
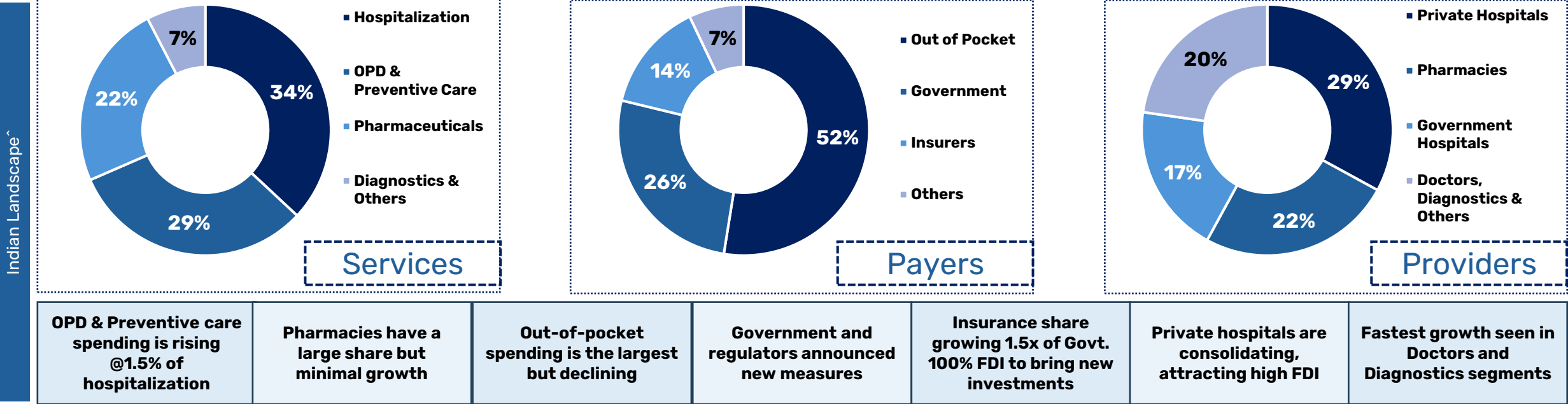
- Interest rate risk on the Individual Non-Participating Savings, Protection and Annuity portfolio managed through partly paid bonds, and Forward Rate Agreements
- ALM focused on cashflow matching
- Underlying bonds on Forward Rate Agreements are chosen based on liability profile
- For annuities, there is continuous monitoring of business mix in different variants, age bands and deferment period
- Robust ALM position



BAJAJ FINSERV HEALTH LTD.

Market Opportunity in Healthcare Ecosystem & Commercial Flows

- Indian Healthcare Expenditure at ₹ 7.4 lakh crore, 3.73% of GDP and ₹ 5,436 per capita
- One of the largest spend categories but highly fragmented
- Over ₹ 19,314 bn total addressable market present Internationally for products and outsourced services*



*National Health Accounts report FY2021 *only USA market considered as per insights from DRHP filed by Sagility India & IKS Health

Bajaj Finserv Health – Key Strategic Differentiators

STRATEGY

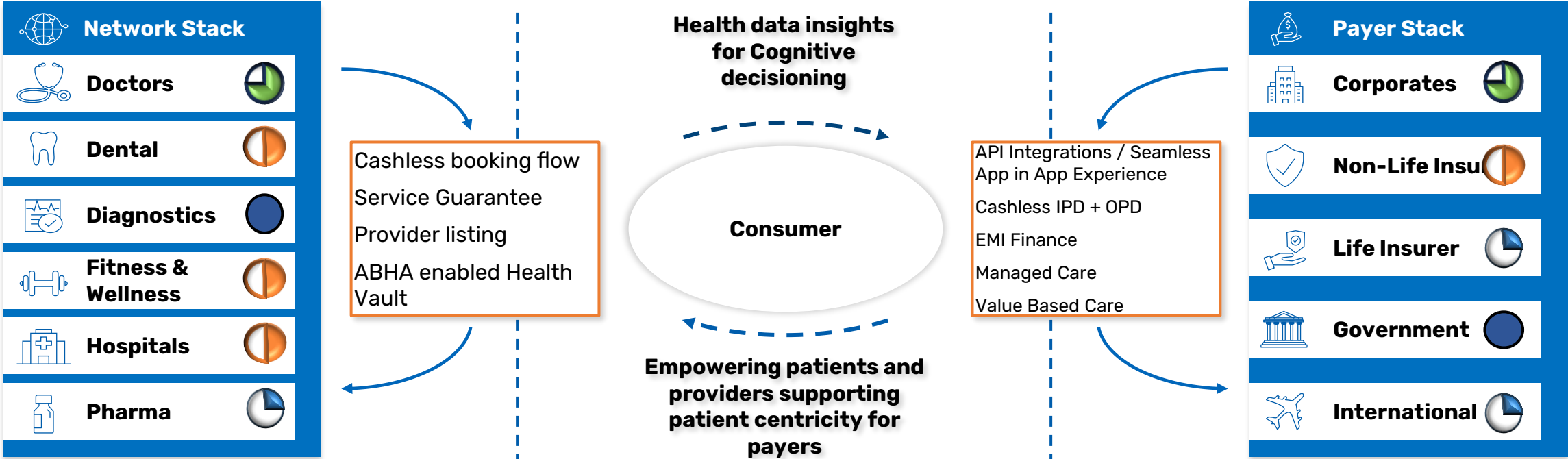
Digital first Health Tech company providing differentiated products & services on a digital platform to all Payers like Insurers, Corporates, Government and more, through bilateral network arrangement with all Providers
Cover Wellness, Outpatient (OPD) and Inpatient (IPD) services, thus providing Continuum of care

DIFFERENTIATORS

Deep and wide network	<ul style="list-style-type: none"> 110,000+ Doctors on platform, with 9,000+ Hospital doctors; 5,000+ lab touch points 15,000+ Hospitals, including 2,500+ Hospitals for Cashless OPD
Diversified Product Mix	<ul style="list-style-type: none"> Differentiated product plans for retail and corporate customers Integrated OPD+ IPD product offering
Operational efficiency	<ul style="list-style-type: none"> Annual servicing of ~10 MM transactions across services Over 660 Doctors for claim adjudication
Technology and Data Analytics	<ul style="list-style-type: none"> Comprehensive digital journey for Cashless healthcare transactions App first approach with Microservice scalable architecture Artificial Intelligence (AI) led Abuse management services

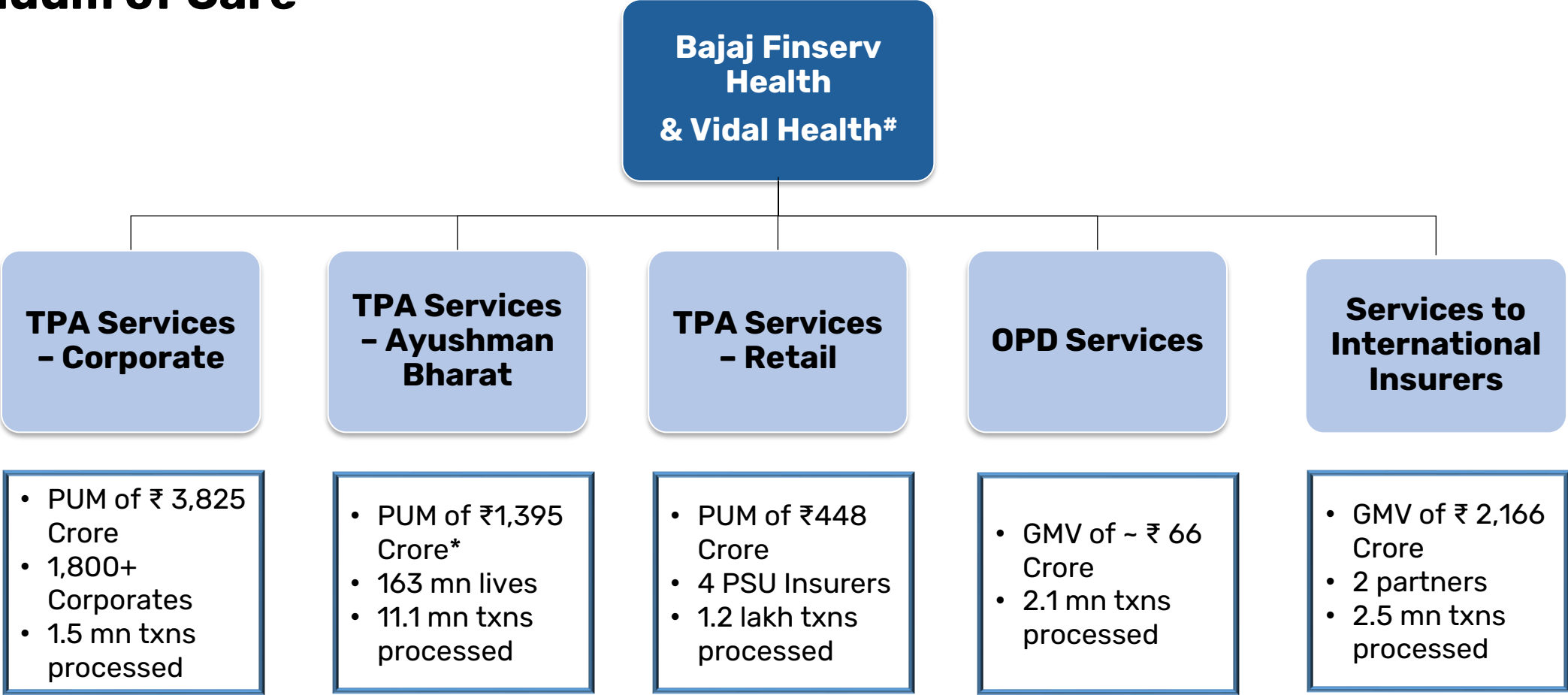
Bajaj Finserv Health – Digital first Health Tech Company providing differentiated products & services on a digital platform

Bajaj Finserv Health only player to offer **integrated OPD, IPD and Wellness experience from same platform**. With new capabilities and services to solve for challenges in the healthcare ecosystem



Bajaj Health's Differentiators		
Network Stack	Consumer Stack	Payer Stack
<ul style="list-style-type: none">Over 200+ boots on the groundSending prepaid trafficDigital transaction capabilityPOS integration	<ul style="list-style-type: none">Cashless IPD + OPD for Prepaid - InsuranceDigital transaction capabilitiesIndia Stack- ABHA compliant servicesCashless IPD for Postpaid - EMI Finance	<ul style="list-style-type: none">Integration with over 40 Payer AppsFull stack offering- Preventive, Primary, Secondary and TertiaryOPD benefits as valuable upsellLoss ratio management through fraud services

Bajaj Finserv Health + Vidal Health Landscape – Providing Continuum of Care







Uniquely positioned to service Healthcare partners through deep domain knowledge of 660+ medical professionals and digital first solutions through 400+ Technology & Product resources

[#]All the numbers for 12months Q3 FY2025 to Q2 FY2026(Bajaj Finserv health and Vidal health);
^{*}Data for Insurance mode in 3 states, rest in Trust mode
PUM – Premium under Management, GMV – Gross Merchandise Value, PSU – Public Sector enterprises

Bajaj Finserv Health - Progress on Health Service Canvas

With Vidal Health, the company have created 19 services from Preventive to Tertiary Care, thus providing continuum of care through Network Ownership and Consumer Experience

 Preventive (5 Services) 1,771,904	 Primary (6 Services) 4,981,623	 Secondary (3 Services) 1,545,199	 Tertiary (4 Services) 1,144,623
Preventive Health Check Ups 1,104,393	GP Services & Doctor Consultation 4,887,062	Specialist Consultations 574,791	Specialized Surgeries 297,291
Diet Management 35,622	Lab Diagnostics 1,036,448	Diagnostic Imaging 123,541	ICU and Critical Care 235,387
Fitness & Gyms 116,095	Dental Care 61,592	Chronic Care 10,658	Dialysis Services 220,936
Step Tracker & Vitals 961,220	Obstetrics 376,782		Advanced Diagnostic Tests 243,819
Smoking Cessation 135	Pediatrics 382,833		
Vaccination 7,121	Pharmacy 8,687,678		



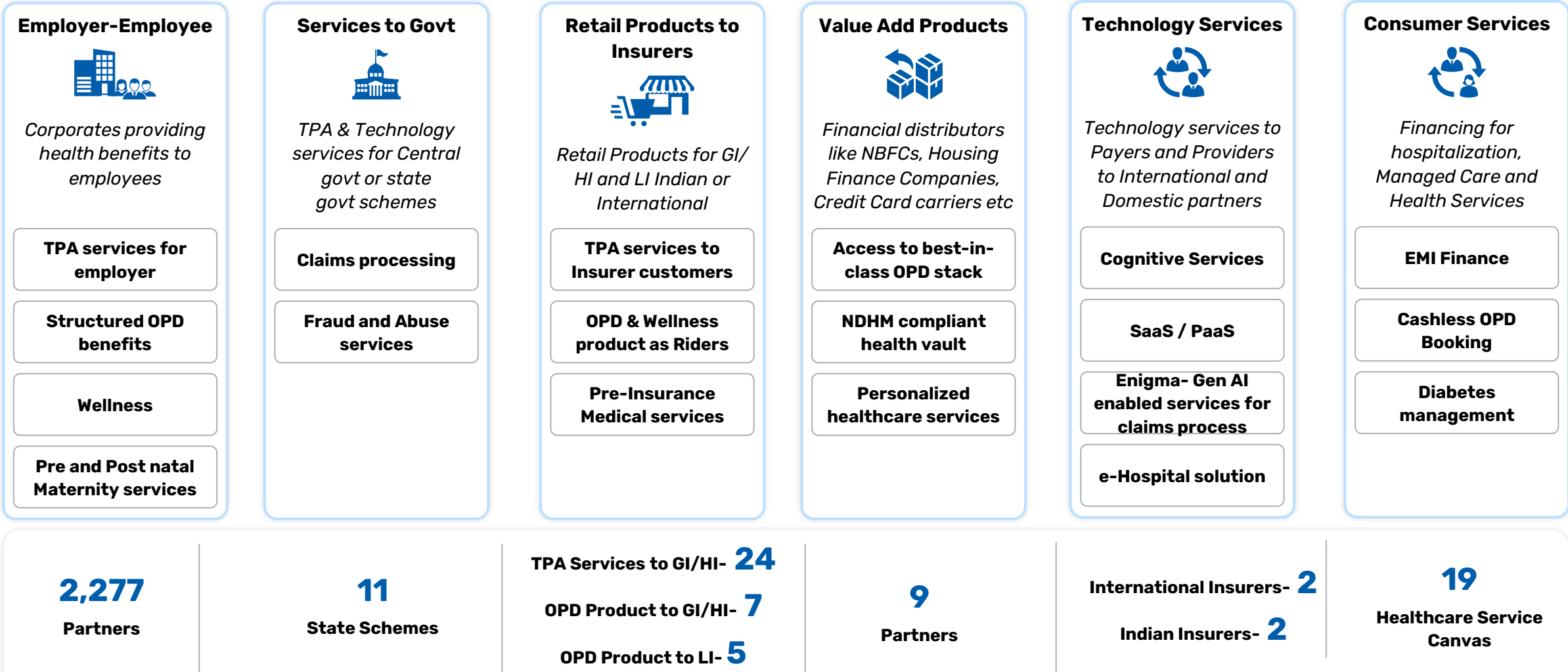
Offered by BFHL



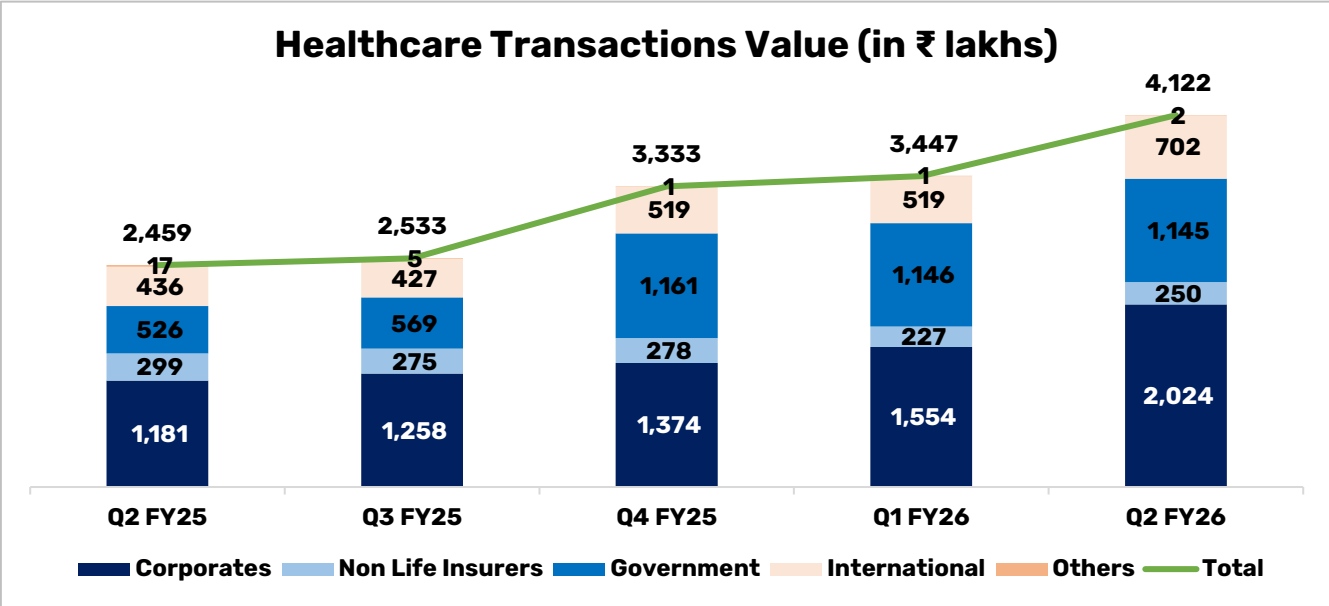
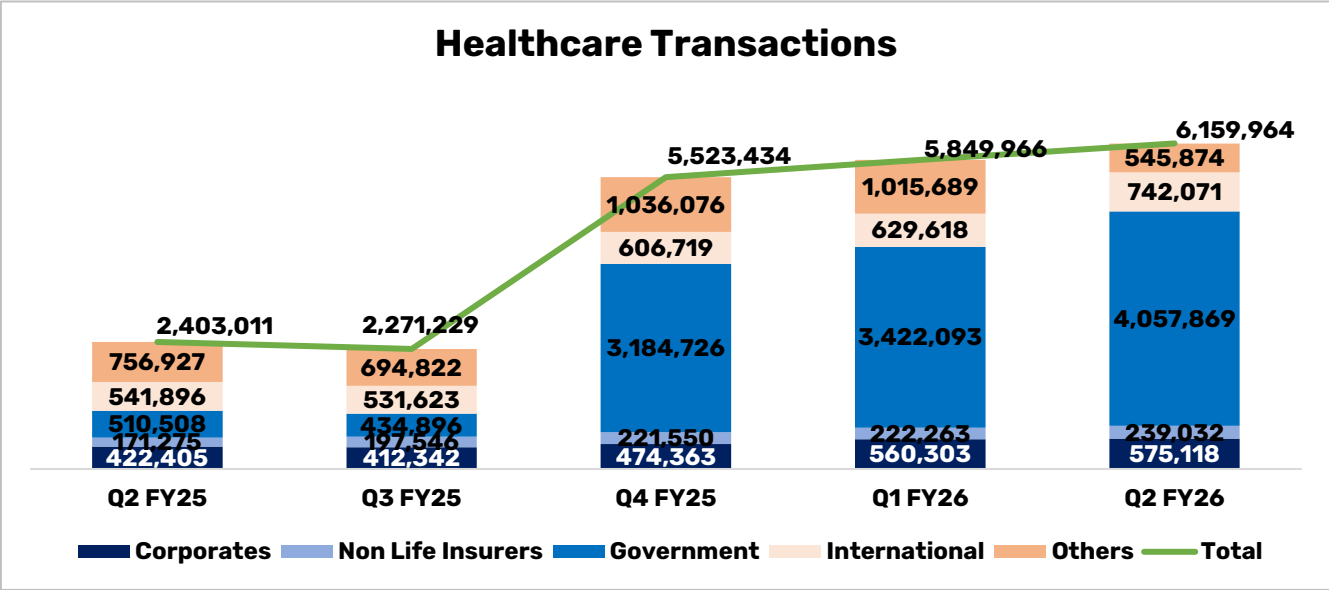
Offered by Vidal Health

Bajaj Finserv Health – Business segments aligning towards Integrated Healthcare Platform

Align the operations into 6 vertical business segments, having differentiated products and distinct go to market strategy to deliver value to stakeholders



Bajaj Finserv Health - Consumer Stack Metrics



Key Developments for Q2 FY2026

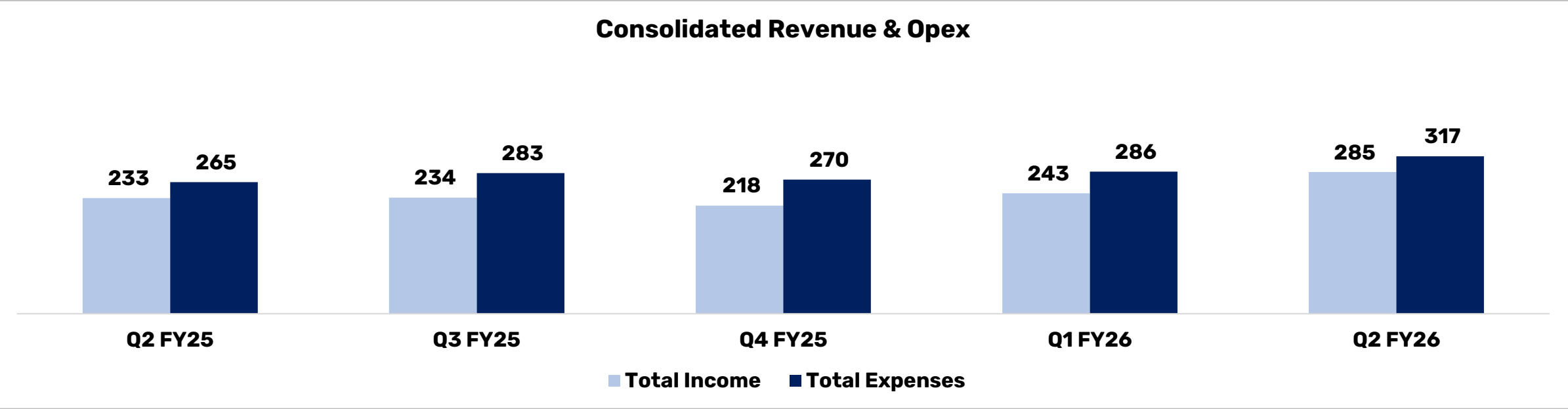
- Company has built strong network supporting business.
 - Hospitals – 15,771
 - Doctors – 132,796
 - Diagnostic – 5,722
 - Dental – 23,525
- Vaccination service launched with one of the major manufacturers in India. End-to-end program management for customer’s vaccination journey
- Fraud & abuse service launched for one of the large state government scheme
- Rider product launched with motor insurance; gaining thumping traction with ~5,500 policies sourced till date
- Provider technology solution live with one large hospital; aimed at improving the digital journeys for hospitals thereby significantly improving their conversion

Bajaj Finserv Health – Key financial highlights Q2 and H1 FY2026



All Figures in ₹ Crore

Particulars	Q2 FY2026	Q2 FY2025	H1 FY2026	H1 FY2025	FY2025
Total Income	285	233	528	440	892
PAT	(32)	(32)	(75)	(79)	(166)
Capital infused (as on 30 Sept 2025) (Infused during the period)	1,250 124				
Net Worth (as on 30 Sept 2025)	455				








Bajaj Finserv Direct Ltd.

Bajaj Markets &
Bajaj Technology Services

BFSD Market Opportunity - Why 'Marketplace and digital technology services' amongst BFSI manufacturers in the group?

<p>B2C</p> <p>amazon</p>	<p>Earns from product sales and owns inventory</p> <p>Extremely large and valuable franchise</p>		<p>Product-out</p> <p>Offers manufactured lending & payment products</p> <p>Caters to shareholders most efficiently by: Operating with the best risk return equation in the industry</p> <p>Digital lending will cross ₹ 11,310 Crore opportunity by FY2030</p>
<p>B2B2C</p> <p>amazon marketplace</p>	<p>Enables other manufacturers to sell on platform. Operates low inventory and high margin business</p> <p>As a result, Amazon & Amazon Marketplace together cater to a much larger cross section of population across wide variety of needs</p>		<p>Customer-in</p> <p>Offers choice from 55+ lenders</p> <p>Caters to large consumers pyramid of India by: Best-matching risk return equations of mfg. with applicants</p> <p>Ability to generate large profit pools with annuity revenue due to deep strategic partnership with manufacturers</p> <p>27,840 Crore+ Retail Credit Opportunity by FY2030</p> <p>Mix of Digital and traditional lending is slated to be 50:50 by FY2030</p>
<p>B2B</p> <p>aws</p>	<p>Born out of enabling Amazon's rapidly growing need for scalable digital infrastructure out of reusable cloud components</p> <p>Converted into a large profitable business catering to businesses</p>		<p>Capabilities-Out</p> <p>Offerings demonstrate tech expertise. Started with grp. companies; now expanding beyond BFSI</p> <p>Forayed into GCCs, ME and poised to enter US Markets</p> <p>₹ 144,420 Crore Indian IT Services Market by FY2030</p> <p>India's GCC Market growing at 10%+ CAGR</p>

Strategic Edge

Bajaj Markets

Efficient utilization of capital: least burn amongst peers

Deep ecosystem integration with 100 partners

Large consumer franchise of ~450+ Crore

Bajaj Technology services

Born digital capability

Embedded group enterprise use-case access

Focus on high-margin service verticals

Bajaj Markets – BFSI Marketplace

STRATEGY

Bajaj Markets is a wide-choice (open architecture) diversified marketplace for Financial Services which attracts large number of new-to-Finserv consumers, creates awareness & discovery of the Finserv brand and cross-sells products by leveraging Technology & Analytics

DIFFERENTIATORS

Diversified Product Mix

- **Open Architecture platform** offers Financial products variants across Loans, Cards, Insurance, Investments & Payments in partnership with leading industry players
- Compare, select & buy from 40 unique financial products

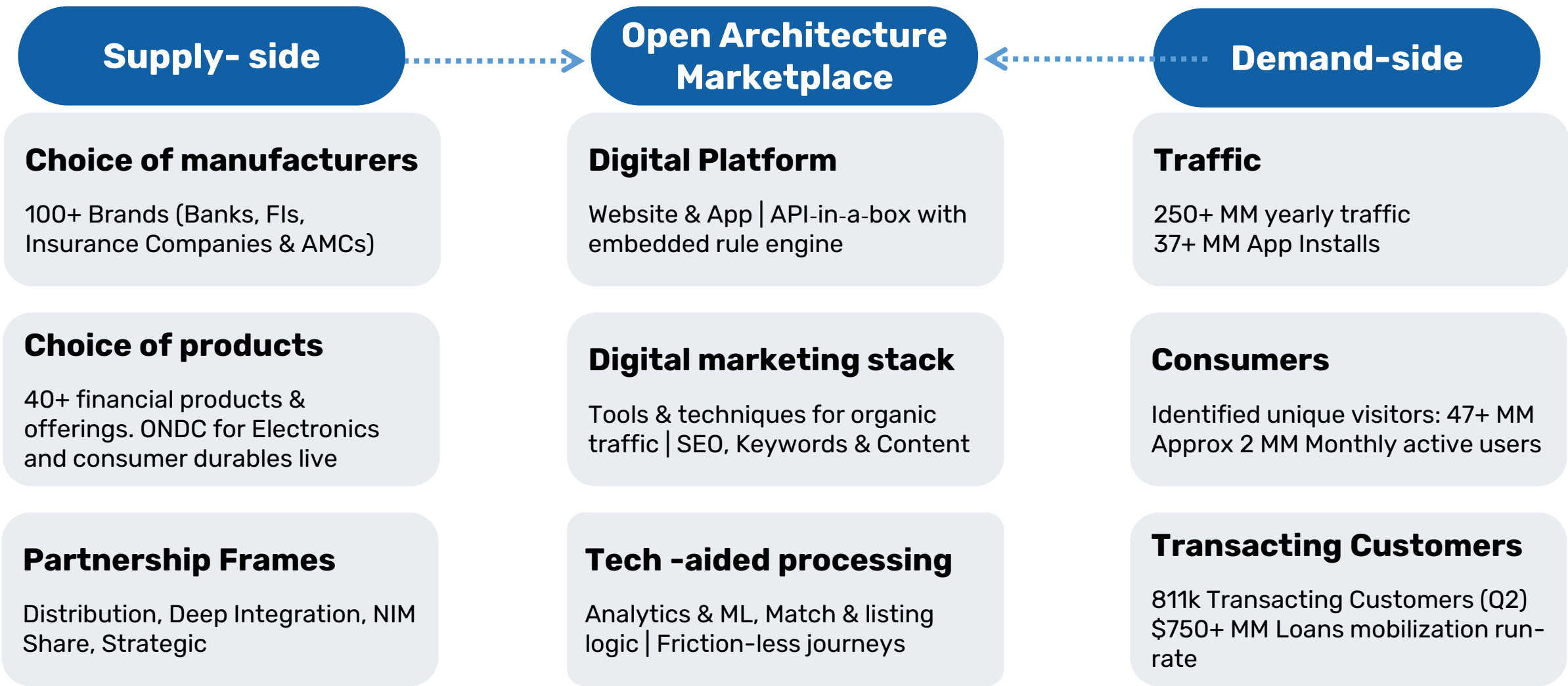
Operational Efficiency

- **Multiple AI use-cases** across businesses & functions are being worked upon for Revenue increase, Opex optimization and productivity increase

Technology & Data Analytics

- Leveraging **large customer franchise** and its digital footprint through **advanced data science and machine learning** to give personalized recommendations and **increase cross-sell**
- Convenience of **end-to-end digital journey** and **frictionless** fulfilment

Bajaj Markets – Diversified Marketplace



Bajaj Markets – B2C BFSI providing Choice, Cost & Convenience

Vertical	Partners
Lending	59
Cards	07
Insurance	18
Investment	2
VAS	7
Sec Marketplace	7
ONDC	1

Total Unique Partners	101
------------------------------	------------

Category	Partners
Bank	10
NBFC	24
Fintech	25
HFC	8
Insurance & Broker	26
VAS/ONDC	8
Total	101



Bajaj Technology Services

STRATEGY

Be a **leading digital technology services provider** from India in the **financial services sector** through deep domain expertise and execution capabilities. Build **scale** & focus on **profitability**.

- 8 Practices to address business needs of BFSI industry basis strong domain & technology expertise : Experience, Commerce, Digital Agency, CRM, Cloud, Data & AI, Emerging Tech, and Engineering
- We offer end-to-end services including design, development, implementation & support for Digital technology solution needs of customers especially in context of the rapid change driven by AI

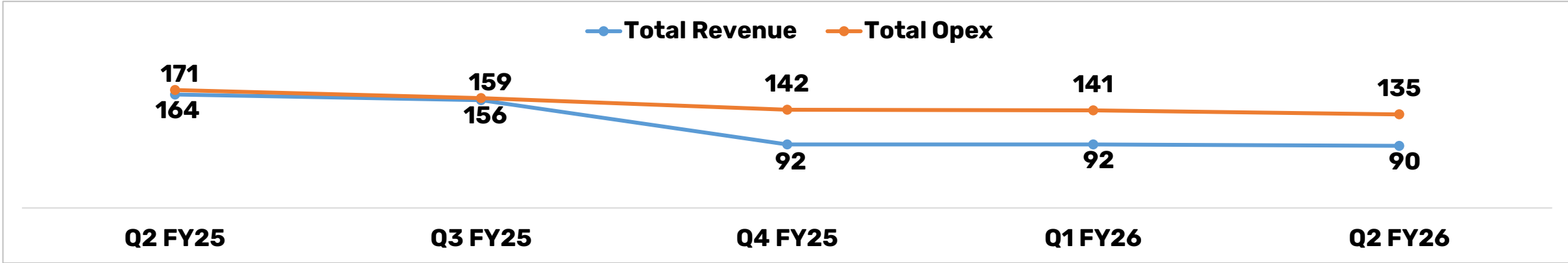
NON – GROUP KEY CLIENTS



Bajaj Finserv Direct – Key financial highlights Q2 and H1 FY2026

All Figures in ₹ Crore

	Q2 FY2026	Q2 FY2025	H1 FY2026	H1 FY2025	FY2025
Total Income	90	164	182	299	598
PAT	(45)	(6)	(95)	(29)	(50)
Capital infused (as on 30 Sept 2025)	809 (no additional infusion during the year)				
Net Worth (as on 30 Sept 2025)	383				



Bajaj Markets

- Revenue growth & PAT impacted due to SFDC migration
- Total unique partner count reached to 101
- BFSI Lending (Unsecured + Secured, both BFL and Partnerships) disbursement for the quarter stood at ₹ 1,549 Crore against ₹ 1,210 Crore in Q1 FY2026

Bajaj Technology Services

- 2 new logo wins across markets
- Achieved CMMI 5 Certification

No capital infused since March 2022, shows capital efficiency of the Company

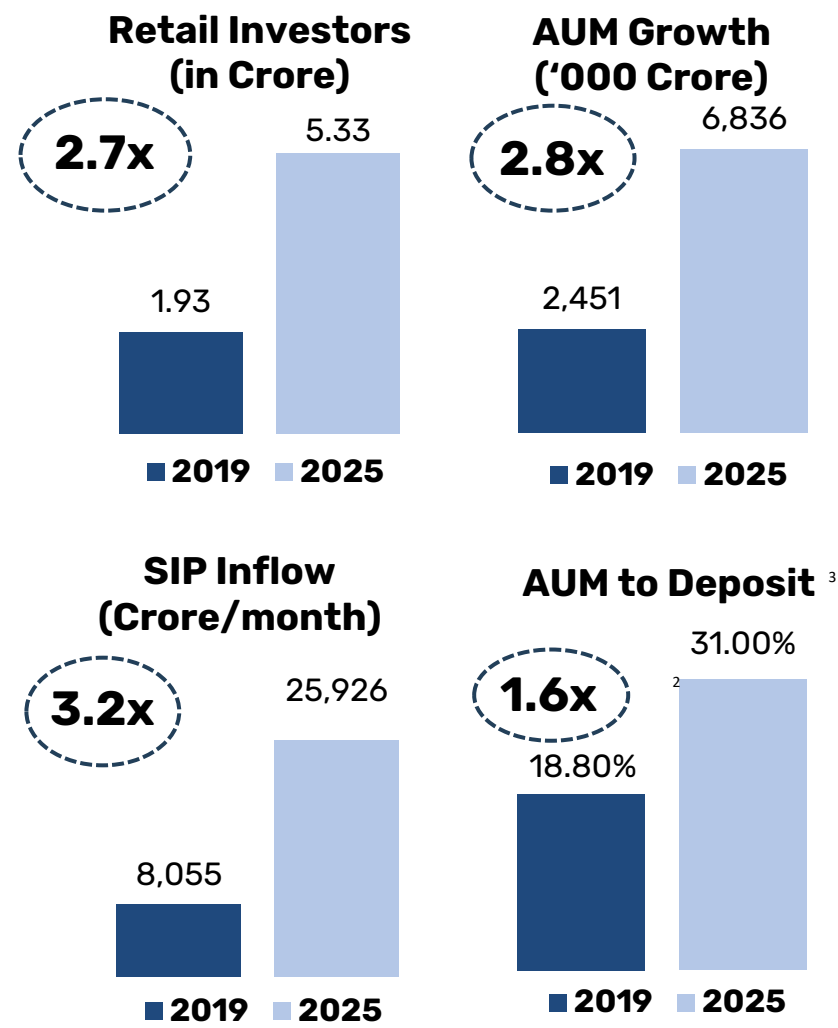


**ASSET
MANAGEMENT**

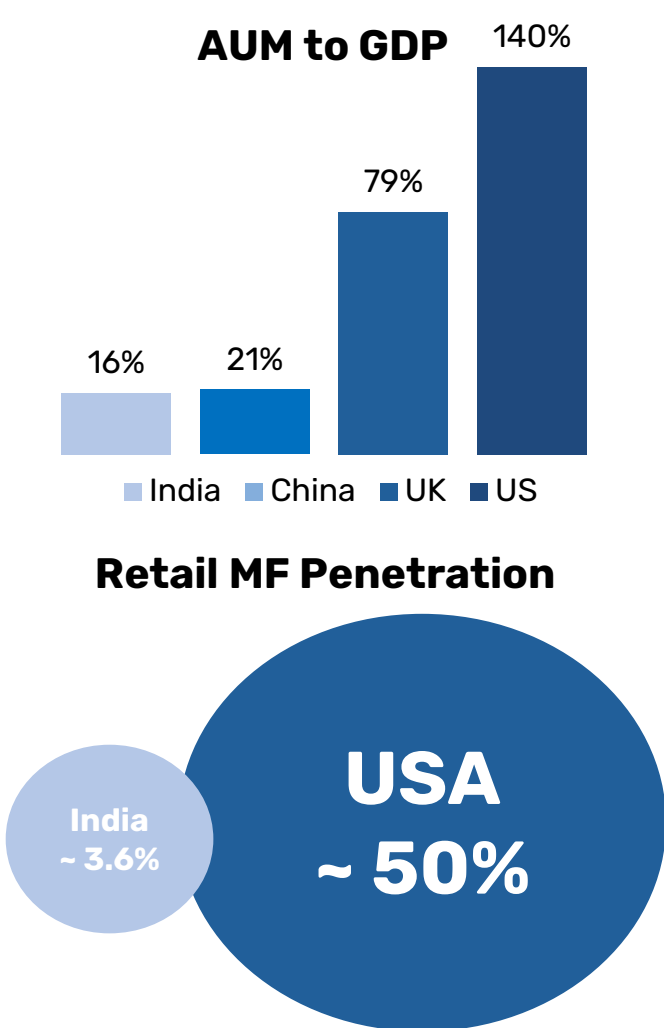
Bajaj Finserv Asset Management Ltd.

Capitalize on the Bajaj Finserv brand to penetrate a well-established MF industry through Differentiators

Growth Outlook



Market Opportunity



Future Scalability

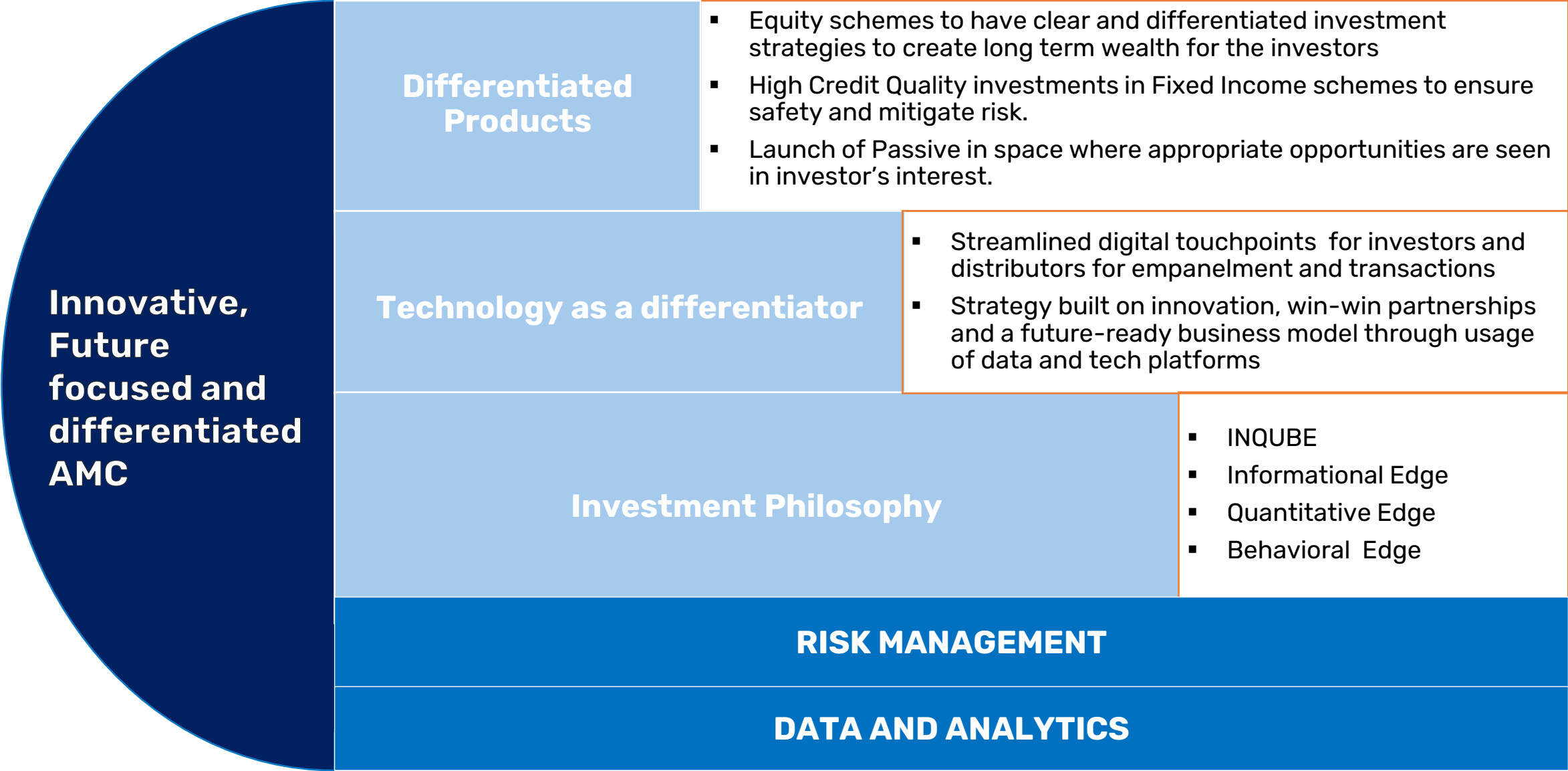
	2024	2047	Growth
Total AUM ('Lakh Crore)	53.4	27.91	~41x
Retail Investors (crore)	4.5	26.3	~5x
AUM/GDP	19%	112%	~6x
Distributors/RIAs (MM)	0.21	0.99	~5x

India's retail mutual fund penetration is set to grow over 4x—from 3.6% in 2025 to 15% by 2047

Industry with a potential to scale gradually with low burn rate

1. PWC report 2. cafemutual.com 3. At ₹ 72 lakh crore, mutual fund assets make up 31% of bank deposits - Times of India 4. amfiindia.com

Bajaj Finserv AMC - Key Strategic Pillars



Bajaj Finserv AMC - Key financial highlights Q2 and H1 FY2026

All Figures in ₹ Crore

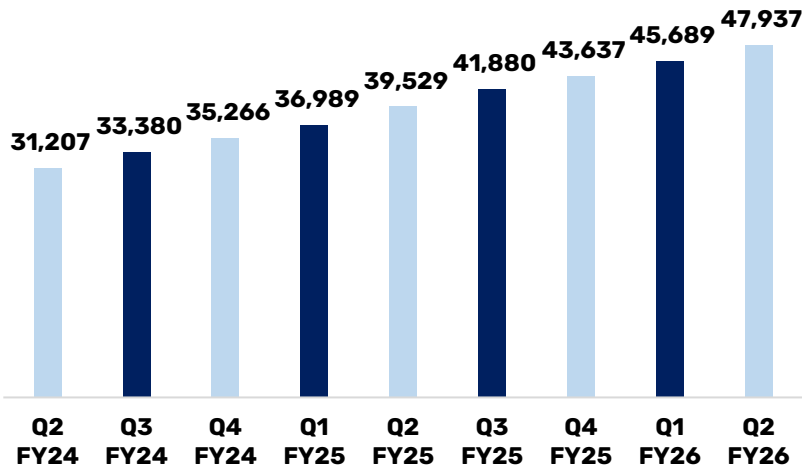
Bajaj AMC	Q2 FY2026	Q2 FY2025	H1 FY2026	H1 FY2025	FY2025
Total Income	14.1	10.0	28.9	17.1	39.8
PAT	(55.7)	(50.4)	(107.8)	(100.9)	(219.8)
Capital infused (as at 30 Sept 2025) (Infused during the period)	675 125				
Net Worth (as at 30 Sept 2025)	117				

List of Mutual Funds launched by AMC

Category	AUM
Equity	15,072
Debt*	12,514
Passives	1,228
Total AUM	28,814

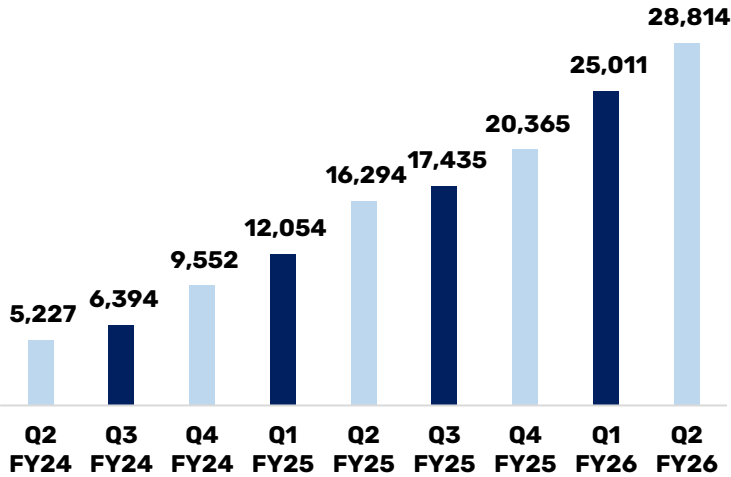
QoQ Distributor Growth

3 YR CAGR – 15%



QoQ AUM Growth

3 YR CAGR – 77%



*Debt includes Arbitrage

Bajaj Finserv AMC – Equity (+Equity oriented) funds with differentiated strategies: Investment with Intent

Category	Investment Strategy	Style
Flexi Cap	Megatrends	Growth Investing
Large and Mid	Moat Investing	Quality Investing
Balanced Advantage	Fundamental + Sentiment Indicator	Active Allocation (Beta)
Multi Asset	Dividend yield + Coupon	Value Investing
Large Cap	High Conviction	Focus (Concentrated)
Multi Cap	Over and Under reaction	Contrarian



BAJAJ FINANCE LTD.

BFL – Key Strategic Differentiators

STRATEGY

Diversified financial services strategy seeking to optimize risk and profit, to deliver a sustainable business model and deliver a sustainable ROA of 4.3%-4.7% and ROE of 19%-21% in the long term

Focused on continuous innovation to transform customer experience to create growth opportunities

DIFFERENTIATORS

Focus on mass affluent and above clients	Overall customer franchise of 11.06 Crore and Cross sell client base of 7.13 Crore
Strong focus on cross selling to existing customers	Centre of Excellence for each business vertical to bring efficiencies across businesses and improve cross sell opportunity
Highly agile & highly innovative	Continuous improvement in features of products & timely transitions to maintain competitive edge
Deep investment in technology and analytics	Focused on continuous innovation to transform customer experience and create growth opportunities through their Omnipresence Strategy, 3-in-1 app and their web platform
Diversified asset mix supported by strong ALM and broad-based sources of borrowings	Consolidated lending AUM mix for Urban : Rural : MSME : Commercial : Mortgages stood at 31% : 10% : 15% : 13% : 31% as of 30 Sept 2025 Consolidated borrowing mix for Money Markets: Banks: Deposits: ECB stood at 52% : 26% : 18% : 4% as of 30 Sept 2025

BFL – Consolidated Key financial highlights Q2 and H1FY2026

All Figures in ₹ Crore

	For the quarter			For the Period			For the period
Particulars	Q2 FY2026	Q2 FY2025	Growth	H1 FY2026	H1 FY2025	Growth	FY2025
AUM	462,261 ▲	373,924	24%	462,261 ▲	373,924	24%	416,661
Customer Franchise	11.06 ▲	9.21	20%	11.06 ▲	9.21	20%	10.18
Deposit Book	69,766 ▲	66,131	5%	69,766 ▲	66,131	5%	71,403
Net total Income	13,170 ▲	10,946	20%	25,780 ▲	21,365	21%	44,954
Profit after tax ^{\$}	4,876 ▲	4,000	22%	9,575 ▲	7,912	21%	16,638
Annualized Return on assets	4.47% ▼	4.48%	(0.01% abs)	4.52% ▼	4.57%	(0.05% abs)	4.57%
Annualized Return on Equity	19.10% ▲	19.08%	0.02% abs	19.16% ▼	19.36%	(0.20%) abs	19.19%
Opex as a % of Net total Income	32.60% ▲	33.20%	0.60% abs	32.70% ▲	33.30%	0.60% abs	33.20%
GNPA	1.24% ▼	1.06%	(0.18%) abs	1.24% ▼	1.06%	(0.18%) abs	0.96%
NNPA	0.60% ▼	0.46%	(0.14%) abs	0.60% ▼	0.46%	(0.14%) abs	0.44%

^{\$} Attributable to owners of the Company

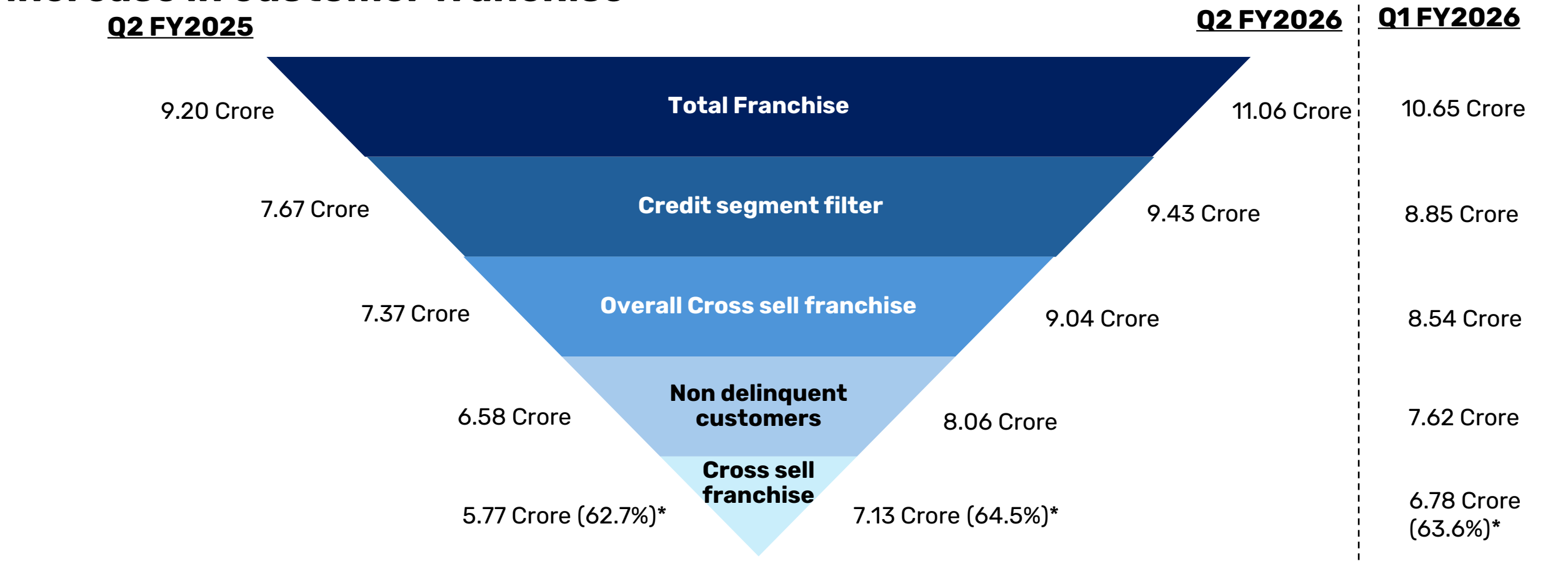
BFL – Key performance highlights: Q2 FY2026

- Number of new loans booked in Q2 F2026 was at 1.22 Crore as against 0.97 Crore in Q2 FY2025, a growth of 26%
- In Q2, the Company added 0.41 Crore customers to its franchise. The Company expects to add 1.6-1.7 Crore new customers to its franchise in FY2026
- In Q2, cost of funds was 7.52%, an improvement of 27 bps over Q1 FY2026. FY2026 cost of funds is expected to be 7.55%-7.60%
- As of 30 Sept 2025, deposits book contribution to consolidated borrowing was 18%. To optimize cost of funds, the Company is reducing reliance on Deposits in FY2026
- Net Loan losses & provisions for Q2 FY2026 were ₹ 2,269 Crore up by 19% from Q2 FY2025 and for H1 FY2026 ₹4,389 Crore as against ₹ 3,594 Crore in H1 FY2025
- In Q2, net increase in stage 2 & 3 assets was ₹ 162 crore, including ₹ 288 crore of restructured accounts. Stage 2 assets increased by ₹ 1,007 crore and stage 3 assets increased by ₹ 1,168 crore
- Annualized loan loss to average AUF was 2.05% in Q2 FY2026 as against 2.13 % in Q2 FY2025
- Capital adequacy remained strong at 21.23% as of 30 Sept 2025. Tier-1 capital was 20.54%

Bajaj Financial Securities Limited – Key Highlights

- Net total income grew by 10% to ₹ 133 crore as against ₹ 121 crore in Q2 FY2025 and Profit after tax grew by 27% to ₹ 47 crore in Q2 FY2025
- In Q2, the Company delivered annualized ROE of 12.04% against 12.38% in Q2 FY2025

BFL – Strong focus on cross selling to existing customers and increase in customer franchise



*Represents cross sell franchise as a % of total franchise



HOUSING

BAJAJ HOUSING FINANCE LTD.

BHFL – Key Strategic Differentiators

STRATEGY

Focus on building a low-risk balance sheet with reasonable ROE
 Continued focus towards OPEX management through cost out, process efficiencies and digitalization initiatives
 Continuous focus on data analytics to check eligibility and offers for different customer base

DIFFERENTIATORS

Low Risk Business Model	Creation of low-risk sustainable balance sheet Focus largely on salaried home loan opportunity
Diversified Homeloans-Focused Business Mix	Offers full range of mortgage products such as home loans, loan against property and lease rental discounting Continue to focus on building granular portfolio with focus on mass affluent customers as core target segment
Strong focus on cross selling to existing customers	Centre of Excellence for each business vertical to bring efficiencies across businesses and improve cross sell opportunity by customer data enrichment Centralized COE catering to all businesses
Focus on the Mass Affluent Segment	Focus on mass affluent and above customer segment with average age of 35-40 years and average salary of 0.15 Crore, offering customized propositions to both self employed and salaried customers

BHFL – Key financial highlights Q2 and H1FY2026

	For the quarter			For the Period			All Figures in ₹ Crore
Particulars	Q2 FY2026	Q2 FY2025	Growth	H1 FY2026	H1 FY2025	Growth	For the Period FY2025
AUM	126,479 ▲	102,569	24%	126,749 ▲	102,569	24%	114,684
Net total Income	1,097 ▲	897	22%	2,110 ▲	1,707	24%	3,597
Profit after tax	643 ▲	546	18%	1,226 ▲	1,028	19%	2,163
Return on assets (Annualized)	2.33% ▼	2.49%	(0.16%) abs	2.30% ▼	2.43%	(0.13%) abs	2.40%
Return on Equity (Annualized)	12.23% ▼	13.03%	(0.80%) abs	11.89% ▼	13.26%	(1.37%) abs	13.40%
GNPA	0.26% ▲	0.29%	0.03% abs	0.26% ▲	0.29%	0.03% abs	0.29%
NNPA	0.12% ↔	0.12%	-	0.12% ↔	0.12%	-	0.11%
Opex to Net Total Income	19.60% ▲	20.50%	0.90% abs	20.30% ▲	20.70%	0.40% abs	20.80%
Disbursements	15,914 ▲	12,014	32%	30,565 ▲	24,018	27%	50,843



Environmental, Social and Governance – ESG (Towards a sustainable Future)

The ambit of ESG is wide and evolving. It is our firm belief that to achieve our ESG objectives and have a greater impact, we need to be focused on identified areas rather than spreading wide. Accordingly, in our Responsible and Sustainable Business Conduct policy, we have identified following as our areas of focus:



Governance

Conduct and govern business with integrity in a manner that is ethical, transparent and accountable



Financial Inclusion

Provide access to relevant and affordable financial products and services that meet the needs of larger society



Preserving & Protecting Environment

Strive to adopt environmental practices and processes that minimize / eliminate the adverse impact of company operations on the environment



Empowering Society

Promote social welfare activities for inclusive growth, equitable development, and well-being of society



Customer Centricity

Innovate / invest in products, technologies and processes that enhance customer experience and promote professional, fair and transparent dealings



Human Capital Management

Create a thriving, safe and inclusive workplace for its employees and providing merit-based opportunities for professional development and growth



Information and Cyber Security

Adopt robust information security, cyber security and fraud controls










Stakeholder Engagement

Engage with relevant stakeholders for enhancing the sustainable and responsible business practices

ESG - Key initiatives

ESG is not just the right thing to do, it is what will shape a better tomorrow for all

	Governance	Responsible Investment Insurance portfolios exceeded the 80% target for responsible investments: Bajaj General at 92% , Bajaj Life at 87% .		Financial Inclusion	BFL new to credit customers - 6.7 MM BFL MFI branches - 418 covering 345k women customers PMJJBY (Bajaj Life) - 0.23 MM lives covered PMFBY (Bajaj General) - 19 MM farmers covered PMJAY-MA (Bajaj General) - 22 MM lives covered
	Preserving & Protecting Environment	Wind power generated - 84 MM kWh Solar power installed - 757 KW Saplings planted - 0.2 MM ISO 14001 certified (BFS & BFL HQ) 21 EVs for inter office movement		Empowering Society	CSR expenditure - ₹ 336 Crore Number of beneficiaries - 4.1 MM Impact Assessment - 26 projects CPBFI (Flagship Program) : Active in 24 states, 100K beneficiaries (59% women), 47K new enrolments in FY2025
	Customer Centricity	Grievance Ratio Bajaj General: 0.78 per 10000 policies Bajaj Life: 43 per 10000 policies Bajaj Life: Retail claim settlement ratio - 99.3% Bajaj General: Claim settlement ratio - 97.10 Digital payment transactions: BFL, Bajaj General, Bajaj Life: 83% ,95.1% ,96.6%		Human Capital Management	Gender Diversity ratio ~14% ISO 45001 certified (BFS & BFL HQ) Group IJP -15% rise in internal job movements (FY2024-FY2025) Women agents ~ 27% Total (Bajaj General: 22%, Bajaj Life: 33%)
	Stakeholder Engagement	BRSR Assurance Reasonable Assurance for BRSR Core (Mandatory) and Limited Assurance for BRSR non-core disclosures (Voluntary) for all listed companies and material subsidiaries Community grievance redressal mechanism Live on BFS website (Bajaj Finserv Community Grievances - ESG)			

The BFS Group consistently produces more renewable energy than it consumes
Group endeavors to be carbon neutral on scope 1 & 2 emissions by FY2032 for which it has undertaken a decarbonisation study

OUR COMMITMENT



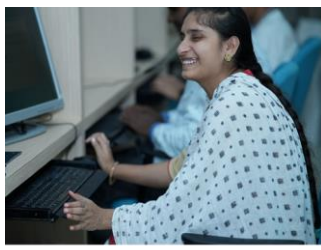
Through Bajaj Beyond, Bajaj Group companies have committed 5,000 crore over five years towards social impact programs, with the goal of impacting 2 crore individuals

Youth Skilling

Child Development

Pune City

SKILLSERV	GRANT MAKING	EDUCATION	HEALTH	PROTECTION	INCLUSION FOR PERSONS WITH DISABILITIES	INFRA
Provides skills in financial services industry and comprehensive and industry-relevant training	Diverse range of training and skilling programs, ensuring broader access to skill development	Focus on digital & foundational learning, mental health, vocational education, scholarships etc	Treatment for cleft lip/palate, diabetes, heart conditions, pediatric cancer, and epilepsy	Initiatives focus on vulnerable children at risks like trafficking, abuse, and labor	Focus on wellbeing of people with intellectual, developmental, physical & locomotor disabilities	Child hospitals to strengthen paediatric healthcare
1,00,000 trained since inception	Over 1.7 lakh youth skilled for income enhancement	Over 25 lakh children impacted	32,460 children impacted for healthier living	43,860 children impacted	Over 5 lakh individuals impacted	CoE for Type 1 Diabetes & Super speciality hospital underway



Note: Beneficiary nos are based on the full project period and not just the financial year under consideration



Annexures



India and BFSI opportunity

Fastest growing; opportunity for every household

India is digitising rapidly



Rising Income



India Stack Powered the Financial Inclusion



1.43 Bn Aadhaar generated



19.63 Bn monthly transactions – Sept 2025



Investment in Technology to reach USD **500 billion** in 2030



Fintech Market to reach USD **422 billion** by 2029
CAGR of **27%** during 2022-30



ONDC facilitated more than 288 million transactions in till date

79.71 Crore+
ABHA ID's



65 Cr+
Health Linked
Records

417K+
Verified HFR



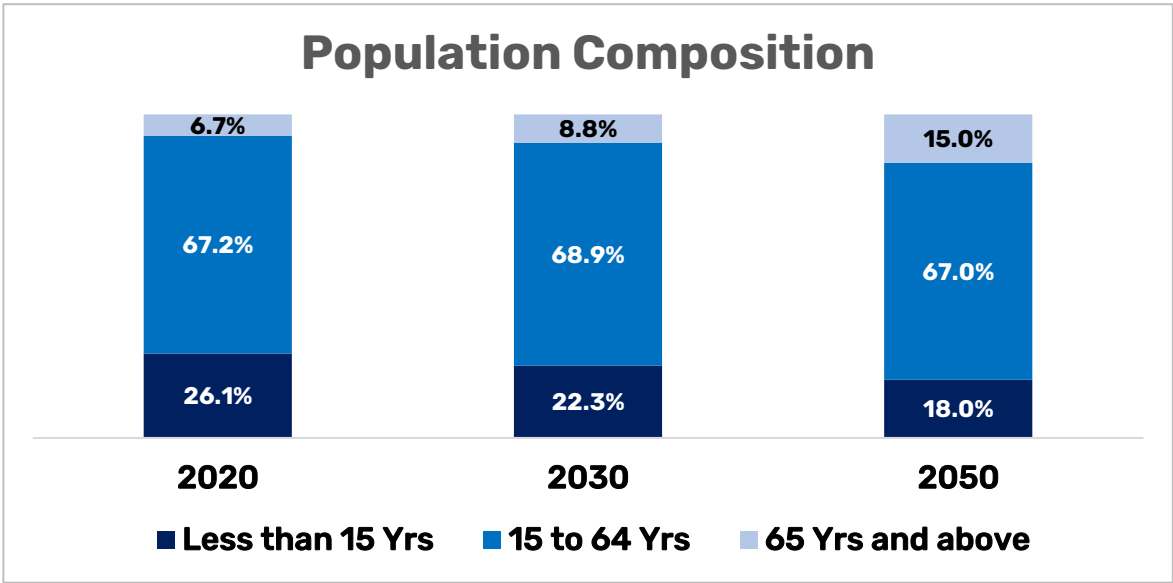
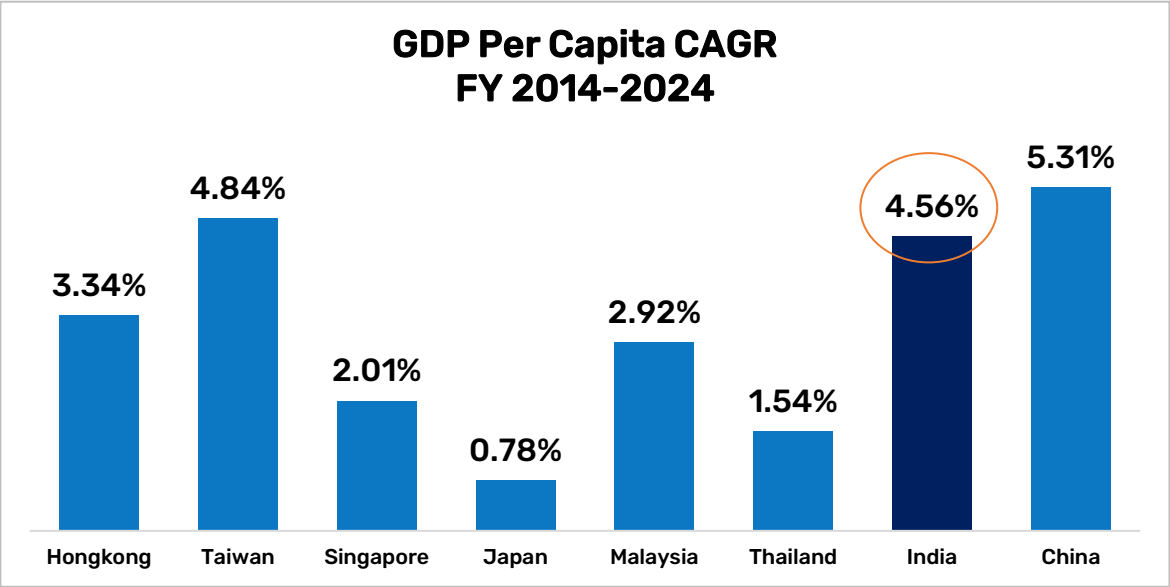
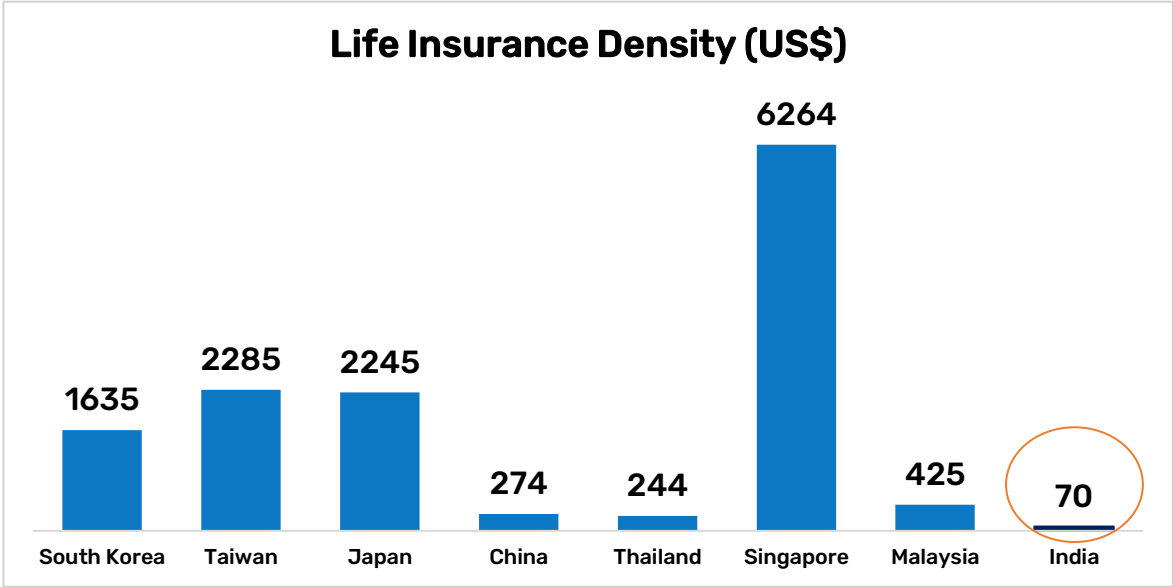
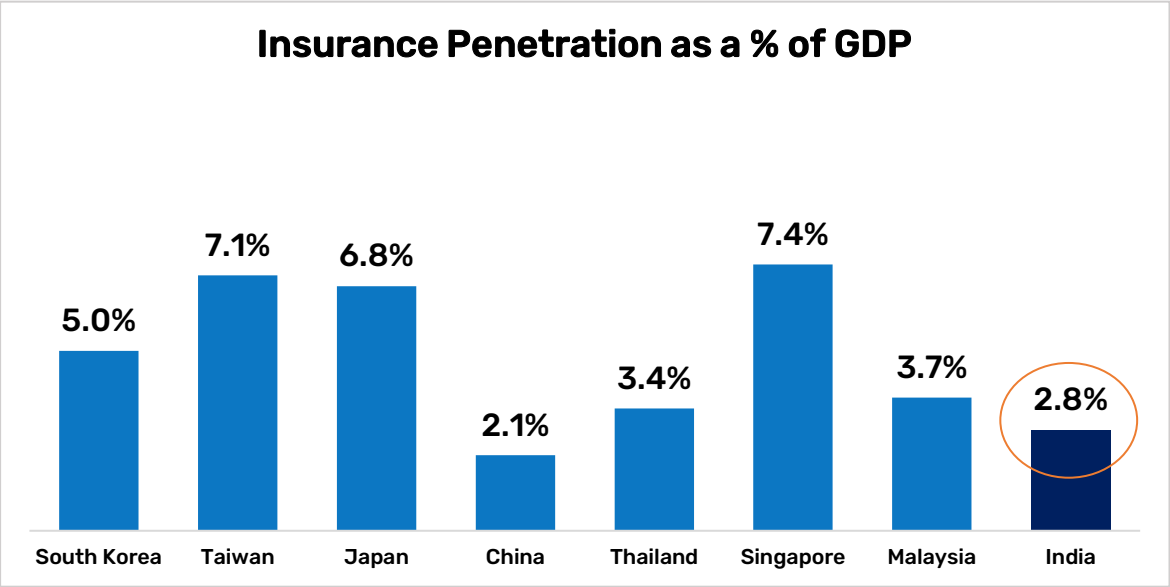
Fintech \$1 Trillion in AUM & \$200 Billion in revenue by 2030



Insurance & Insurtech \$88 Bn in size by 2030

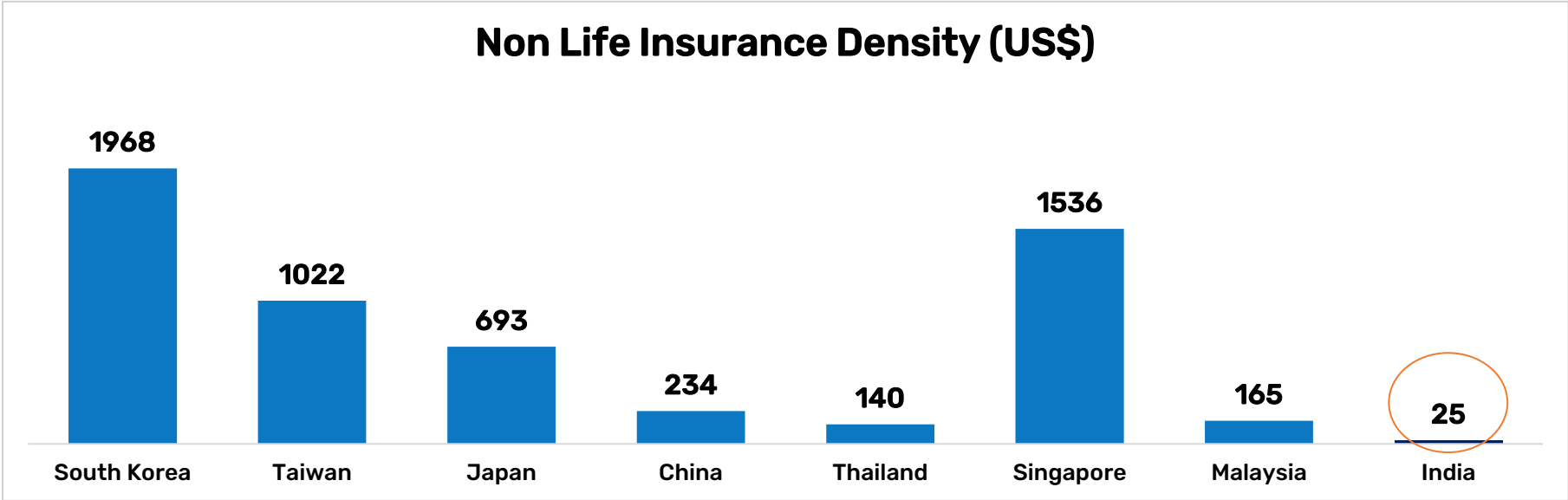
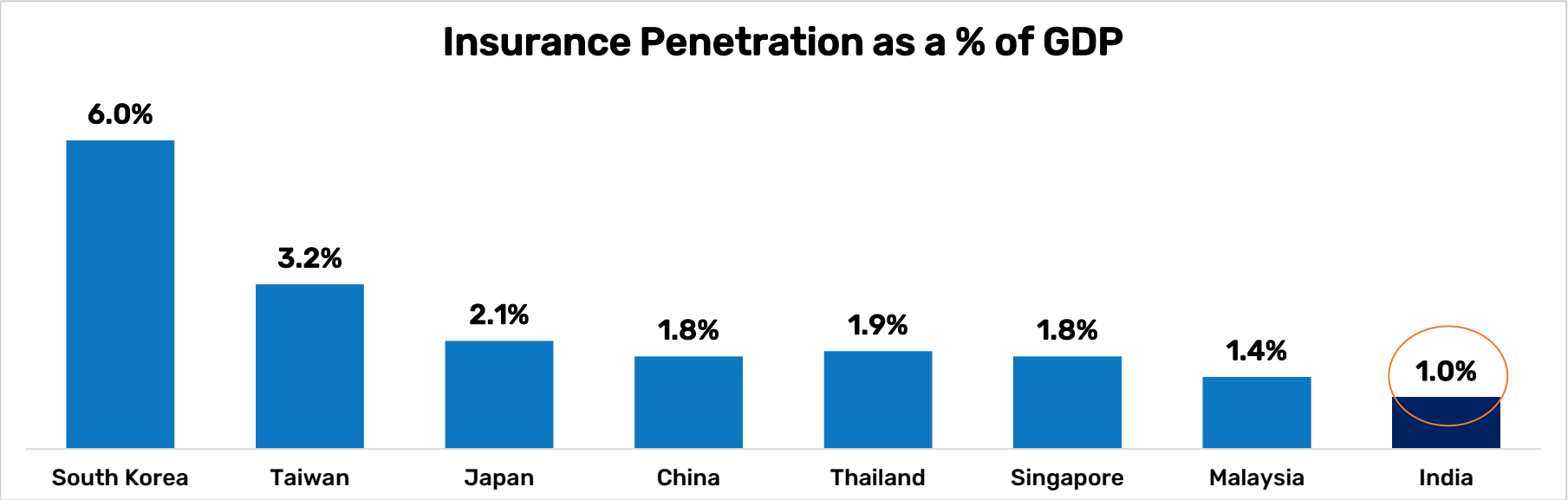
Ayushman Bharat Digital Mission

Indian Life Insurance Market – Growth Opportunity



Source : Population trends Asia Pacific | IMF | IRDAI Annual Report 2023-24 | Insurance Penetration is measured as ratio of premium (in US Dollars) to GDP (in US Dollars).

Indian Non- Life Insurance Market – Large Addressable Market



Source : IRDAI Annual Report 2023-24 | Insurance Penetration is measured as ratio of premium (in US Dollars) to GDP (in US Dollars).



Others

Bajaj General – Product Suite

Personal

- **Motor** Pvt Car & 2 Wheelers – Standalone OD and Package Policy
- Third Party Only Cover for Pvt Car & 2 Wheelers
- Pay as you go cover for Pvt Car
- Electric Vehicle/ Hybrid System Protection Cover
- Add-on Covers for Named Driver & Eco Repair
- **Health & Travel Insurance**
- **AAP Ke Liye for 25 state specific products**
- My Health Care Plan
- Health Guard
- HERizon Care
- Personal Accident
- Hospital Cash Daily Allowance
- Critical Illness
- Travel Ace (International and Domestic)
- Travel Companion
- Travel Prime Policy (Individual and family floater)
- **Home Insurance**
- My Home All Risk Insurance
- Peril Based Home Insurance
- **Other Insurance Covers**
- Extended Warranty – Motor & Non Motor
- Asset Protection Insurance
- Pet Insurance
- **Cyber**
- Cyber Insurance

Commercial

- **Motor Insurance**
- Commercial vehicle Insurance
- **Property Insurance**
- Industrial All Risks
- Standard Fire & Special Perils
- Peril Based Fire and Allied Perils Insurance
- Business Interruption Cover
- **Other Insurance Covers**
- Motor Dealer Package Policy
- Flexi Business Advantage – All Risk insurance for Non-Industrial entities
- Event Insurance Package
- Education Package Cover for Institutions, students & staff
- **Flexi Protect Plus –Sachet options suite for bundling**
- Trade Credit Insurance
- Surety Bond Insurance
- **Engineering Insurance**
- Projects Insurance
- Machinery Breakdown. Electronic Equipment, Boiler & Pressure Plant, Contractor's Plant & Machinery Insurance
- Advanced Loss of Profit Insurance
- **Liability Insurance**
- Mergers & Acquisition
- Investment Management
- Comprehensive General Liability
- Cyber insurance for Corporates

SME

- **Property**
- Fire & Allied Perils (up to 5 Cr.) – Bharat Sookshma Udyam Suraksha
- Fire & Allied Perils (up to 50 Cr.) – Bharat Laghu Udyam Suraksha
- Flexi Commercial Property Guard
- **Other Covers**
- Burglary Insurance
- Package Insurance for Offices
- Package Insurance for Shops
- Package Insurance for Jewellers
- Insurance for Workers (Employees Compensation)
- **Liability**
- Product Liability Insurance
- Professional Indemnity Insurance
- Public Liability Insurance
- Directors and Officers Liability

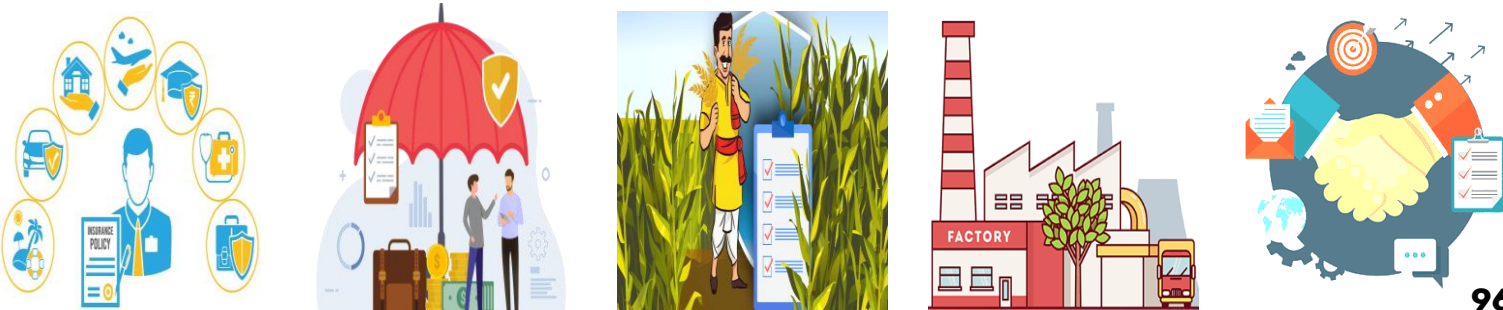
Rural

- **Rural & Agriculture**
- **Parametric Index Based Insurance (Group & Retail)**
- Crop and Weather Insurance
- Micro Care Accident and Hospital Cash Policy
- Farmer's Package Insurance
- Cattle and Livestock Insurance Product
- Care Plus – Outpatient Services Add On Under Cattle And Livestock Insurance Policy
- Poultry Insurance Policy
- Janata Personal Accident
- Pradhan Mantri Suraksha Bima Yojana (PMSBY)
- Tender Driven Crop Insurance Business

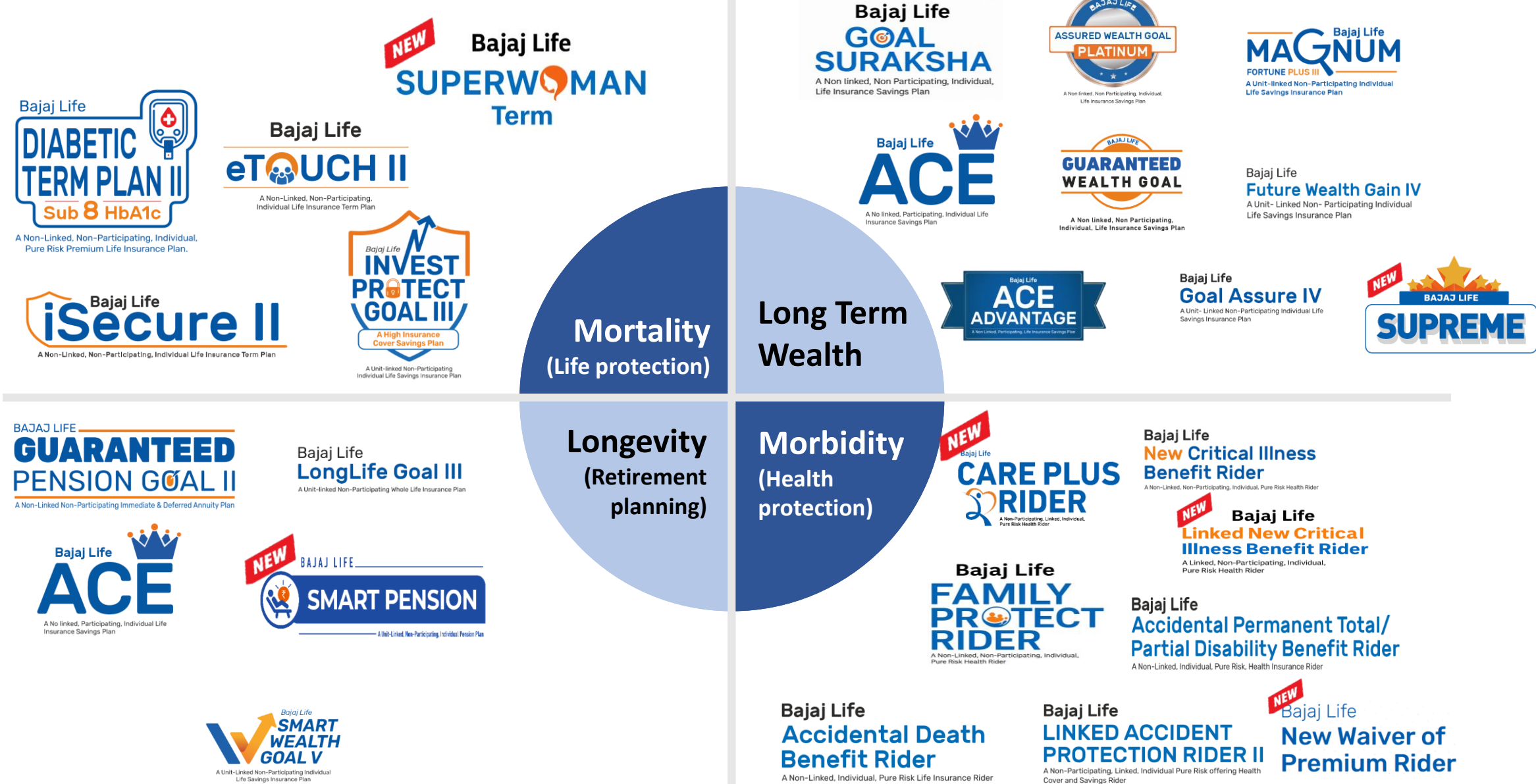
Partnerships (Group / Government)

- **Health & Travel**
- Group Health Indemnity and Benefit Insurance
- Group Personal Accident Policy
- Group Travel Insurance
- Tender Driven Health Insurance Business
- **Other Covers**
- Group Affinity Jewellery Insurance
- Group Asset Breakdown Insurance
- Card Fraud Protection Insurance
- Banks Locker Insurance
- Crop Insurance
- **Cyber**
- Cyber Insurance – Digital Suraksha

New Products launched during the period



Bajaj Life – Product Suite



BFL and BHFL – Product Suite

BAJAJ FINANCE LIMITED

Consumer	SME	Commercial	Rural	Deposits	Payments	Partnerships & Services
<ol style="list-style-type: none"> Consumer Durable Loans Digital Product Loans Lifestyle Product Loans Lifecare financing EMI Card Retail spend financing 2W and 3W financing Personal Loan Cross-Sell Salaried Personal Loans E-Commerce financing Retailer finance 	<ol style="list-style-type: none"> Unsecured Working Capital Loans Loans to self-employed and Professionals Business Loans Secured Used-car financing Medical equipment financing Loan against property New car financing Commercial vehicle financing Auto leasing Industrial Equipment financing 	<ol style="list-style-type: none"> Loan against securities IPO financing Vendor financing to auto component manufacturers Financial Institutions Lending Light Engineering Lending Specialty Chemicals Lending Emerging Corporate Lending Large Corporate Lending 	<ol style="list-style-type: none"> Consumer Durable Loans Digital Product Loans Lifestyle Product Loans Personal Loans Cross Sell Salaried Personal Loans Gold Loans Loans to Professionals Microfinance Tractor financing Affordable mortgage Green financing 	<ol style="list-style-type: none"> Retail Term Deposits Corporate Term Deposits 	<p>Issuance</p> <ol style="list-style-type: none"> PPI UPI BBPS Fastag Bajaj Prime <p>Acquiring</p> <ol style="list-style-type: none"> Merchant QR EDC machine 	<ol style="list-style-type: none"> Life Insurance Distribution General Insurance Distribution Health Insurance Distribution Pocket Insurance Financial Pulse Report

BAJAJ HOUSING FINANCE LIMITED

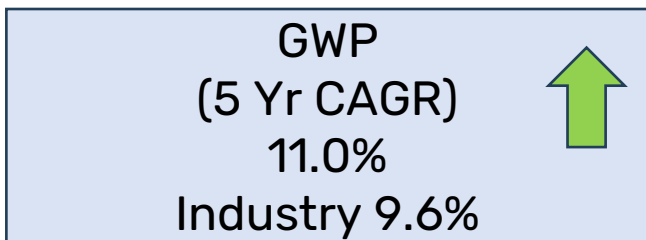
<ol style="list-style-type: none"> Salaried Home Loans Salaried Loan Against Property Near Prime & Affordable housing finance 	<ol style="list-style-type: none"> Loan Against Property Self Employed Home Loans Lease Rental Discounting 	<ol style="list-style-type: none"> Developer Finance Commercial Construction Finance Corporate Lease Rental Discounting
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BAJAJ FINANCIAL SECURITIES LIMITED

<ol style="list-style-type: none"> Trading Account Depository Services Margin Trading Financing 	<ol style="list-style-type: none"> HNI Broking Retail Broking IPOs and OFS 	<ol style="list-style-type: none"> Distribution of Mutual Funds Distribution of PMS Proprietary Trading 	<ol style="list-style-type: none"> ESOP financing
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Bajaj General Key Financial Metrics v/s Industry – Outperformance

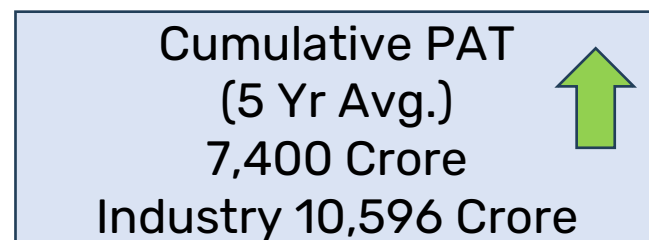
All Figures in ₹ Crore



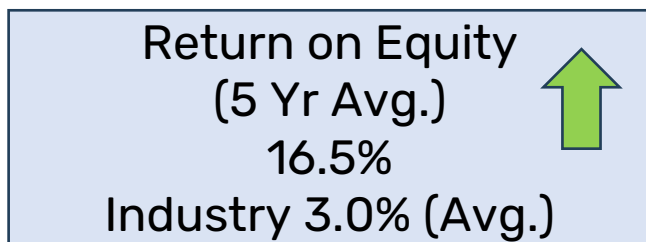
3rd largest general insurer grown organically; having surpassed 3 PSUs of vintage



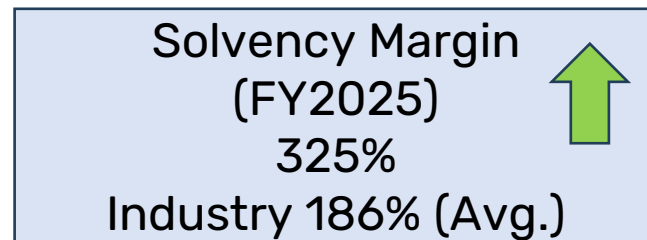
Consistently maintaining prudent underwriting and cost efficiency to achieve one of the lowest COR in the industry



Superior Profitability



Delivering Superior ROE;
ROE (annualized @200% solvency)
estimated at 22.4%



Highest solvency ratio among the peers, with consistent dividend payouts Y-o-Y

Bajaj General – Performance by lines of business: GDPI

Line of Business	GDPI Growth			
	Q2 FY2026 Bajaj General	Q2 FY2026 Industry	H1 FY2026 Bajaj General	H1 FY2026 Industry
Commercial Lines**	16.7%	15.3%	17.3%	15.3%
Motor OD	4.9%	5.6%	1.4%	5.4%
Motor TP	27.5%	7.4%	32.8%	9.2%
Motor Total	16.0%	6.7%	16.4%	7.6%
Retail Health	0.7%	5.3%	6.5%	6.2%
Group Health	6.2%	7.3%	3.5%	8.6%
Other Misc. Segments [#]	14%	19.9%	(5.5%)	19.2%
Total	9.3%	1.8%	9.4%	5.3%
Total (Ex Crop & Govt. Health)	11.9%	9.6%	10.8%	10.4%

- Ex Crop, Government health & 1/n impact, Bajaj General grew at 18% in Q2 FY2026 as against industry growth of 14%
- Continued focus on profitable lines such as commercial, where the growth is higher than the market
- Retail Health growth in Q2 FY2026 impacted by 1/n accounting change and higher base of long-term business (on old basis i.e. excluding 1/n impact, growth in Q2 FY2026 stands at 11%)
- Group health affected due to focus on profitability (aggressive pricing in the market due to EOM arbitrage)
- Outperformed market on all core business lines including Motor and Commercial lines
- Miscellaneous segments impacted due to slow down in rural lending

** Commercial Lines : Fire, Marine, Engineering & Liability # Travel, PA, Aviation, Credit, Rural, Extended Warranty & all other miscellaneous segments Growth on 1/n basis
Note: Industry growth is excluding standalone and specialized insurers

Bajaj General – Performance by lines of business: Loss ratio



Line of Business	Net Loss Ratio			
	Q2 FY2026	Q2 FY2025	H1 FY2026	H1 FY2025
Fire	47.5%	77.6%	58.9%	80.1%
Marine Cargo	109.6%	108.9%	85.6%	81.5%
Engineering	68.8%	38.0%	73.7%	50.4%
Motor OD	70.9%	65.0%	72.9%	67.2%
Motor TP	65.0%	72.2%	59.0%	73.6%
Motor Total	67.7%	68.8%	65.6%	70.6%
Health, PA & Travel	89.8%	92.5%	86.4%	88.4%
Crop	74.5%	93.8%	67.9%	93.9%
Total	75.8%	79.7%	73.5%	78.5%
Total (Ex Crop & Govt. Health)	73.9%	73.6%	72.6%	74.9%

Net Loss Ratio = Net claims incurred divided by Net Earned Premium | LOB trend for major LOB

Bajaj General Loss Triangle: Whole Account Excluding IMTPIP on Net Basis as at 31 March 2025 – Ultimate Net Loss Cost Re-estimate

All Figures in ₹ Crore

Particulars	Accident Year Cohort										
	3/31/2015 and before	31-Mar-16	31-Mar-17	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25
A] Ultimate Net loss Cost - Original Estimate	13,838	3,166	3,529	4,258	5,288	6,294	5,303	6,592	6,600	7,476	8,115
D] Ultimate Net Loss Cost re-estimated											
one year later - 1st Diagonal	13,703	3,085	3,329	3,883	4,855	5,961	4,674	6,101	6,063	6,778	
two year later - 2nd Diagonal	13,652	3,078	3,246	3,727	4,760	5,714	4,544	5,875	5,875		
three year later - 3rd Diagonal	13,604	3,039	3,219	3,717	4,707	5,647	4,453	5,792			
four year later - 4th Diagonal	13,585	3,030	3,231	3,703	4,597	5,529	4,396				
five year later - 5th Diagonal	13,633	3,032	3,215	3,637	4,585	5,510					
six year later - 6th Diagonal	13,698	3,032	3,215	3,649	4,585						
seven year later - 7th Diagonal	13,663	3,035	3,216	3,657							
eight year later - 8th Diagonal	13,730	3,040	3,218								
nine year later - 9th Diagonal	13,729	3,035									
ten year later - 10th Diagonal	13,725										
Favourable / (unfavorable) development Amount(A-D)	113	131	312	601	703	784	907	800	725	699	-

1. Ultimate Net loss Cost – Original estimate: is the year end position for the year (For 2015 and prior it is the position as at 2015 end for all prior year)
2. Outstanding losses & IBNR includes outstanding claims provisions, IBNR / IBNER & ALAE
3. Ultimate Net loss cost (A) – Net Claims provision (B) = Amount of claims paid within the year
4. IMTPIP : Indian Motor Third Party Insurance Pool

Bajaj General Loss Triangle: Whole Account Excluding IMTPIP on Net Basis as at 31 March 2025 – Cumulative Payment

All Figures in ₹ Crore

Accident Year Cohort											
Particulars	3/31/2015 and before	31-Mar-16	31-Mar-17	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25
A] Ultimate Net loss Cost - Original Estimate	13,838	3,166	3,529	4,258	5,288	6,294	5,303	6,592	6,600	7,476	8,115
B] Outstanding Losses and IBNR (end of year 0)	2,853	1,382	1,678	2,338	2,676	3,287	3,073	3,320	3,619	3,807	3,511
C] Cumulative Payment as of											
one year later - 1st Diagonal	11,552	2,193	2,288	2,671	3,305	3,814	2,845	3,954	3,800	4,563	
two year later - 2nd Diagonal	11,796	2,301	2,432	2,829	3,409	4,068	3,062	4,178	4,041		
three year later - 3rd Diagonal	12,004	2,394	2,529	2,885	3,580	4,247	3,222	4,353			
four year later - 4th Diagonal	12,248	2,489	2,572	2,989	3,709	4,384	3,352				
five year later - 5th Diagonal	12,448	2,522	2,656	3,081	3,816	4,527					
six year later - 6th Diagonal	12,523	2,590	2,742	3,153	3,914						
seven year later - 7th Diagonal	12,656	2,655	2,803	3,212							
eight year later - 8th Diagonal	12,789	2,707	2,861								
nine year later - 9th Diagonal	12,905	2,746									
ten year later - 10th Diagonal	12,999										
Cumulative Payment till year 4*	89%	79%	73%	70%	70%	70%	63%	-	-	-	-
Cumulative Payment till year 7#	91%	84%	79%	75%	-	-	-	-	-	-	-

1. Ultimate Net loss Cost – Original estimate: is the year end position for the year (For 2015 and prior it is the position as at 2015 end for all prior year)
2. Outstanding losses & IBNR includes outstanding claims provisions, IBNR / IBNER & ALAE
3. Ultimate Net loss cost (A) – Net Claims provision (B) = Amount of claims paid within the year
4. IMTPIP : Indian Motor Third Party Insurance Pool

*Payment details are available only till year 2021

Payment details are available only till year 2018

Bajaj General Loss Triangle: Motor TP Excluding IMTPIP on Net Basis as at 31 March 2025 – Ultimate Net Loss Cost Re-estimate

All Figures in ₹ Crore

Accident Year Cohort											
Particulars	3/31/2015 and before	31-Mar-16	31-Mar-17	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25
A] Ultimate Net loss Cost - Original Estimate	3,167	927	1,027	1,258	1,624	2,098	1,971	2,292	2,522	2,565	2,150
D] Ultimate Net Loss Cost re-estimated											
one year later - 1st Diagonal	3,123	872	972	1,167	1,484	1,995	1,762	2,093	2,255	2,223	
two year later - 2nd Diagonal	3,078	871	916	1,009	1,400	1,760	1,622	1,927	2,078		
three year later - 3rd Diagonal	3,036	841	888	989	1,359	1,678	1,528	1,853			
four year later - 4th Diagonal	3,019	825	897	976	1,253	1,570	1,474				
five year later - 5th Diagonal	3,060	828	887	915	1,248	1,552					
six year later - 6th Diagonal	3,119	828	883	927	1,247						
seven year later - 7th Diagonal	3,089	832	885	936							
eight year later - 8th Diagonal	3,153	837	889								
nine year later - 9th Diagonal	3,153	838									
ten year later - 10th Diagonal	3,146										
Favourable / (unfavorable) development Amount(A-D)	21	89	138	322	378	546	497	438	443	342	-

1. Ultimate Net loss Cost – Original estimate: is the year end position for the year (For 2015 and prior it is the position as at 2015 end for all prior year)
2. Outstanding losses & IBNR includes outstanding claims provisions, IBNR / IBNER & ALAE
3. Ultimate Net loss cost (A) – Net Claims provision (B) = Amount of claims paid within the year
4. IMTPIP : Indian Motor Third Party Insurance Pool

Bajaj General Loss Triangle: Motor TP Excluding IMTPIP on Net Basis as at 31 March 2025 – Cumulative Payment

All Figures in ₹ Crore

Accident Year Cohort											
Particulars	3/31/2015 and before	31-Mar-16	31-Mar-17	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25
A] Ultimate Net loss Cost - Original Estimate	3,167	927	1,027	1,258	1,624	2,098	1,971	2,292	2,522	2,565	2,150
B] Outstanding Losses and IBNR (end of year 0)	2,242	913	1,021	1,255	1,619	2,090	1,970	2,266	2,497	2,530	2,119
C] Cumulative Payment as of											
one year later - 1st Diagonal	1,182	70	51	51	86	47	122	173	189	203	
two year later - 2nd Diagonal	1,390	142	144	160	148	233	254	333	359		
three year later - 3rd Diagonal	1,583	228	231	204	307	392	371	490			
four year later - 4th Diagonal	1,810	311	270	304	430	514	492				
five year later - 5th Diagonal	1,994	342	352	391	525	643					
six year later - 6th Diagonal	2,063	407	436	459	619						
seven year later - 7th Diagonal	2,192	471	494	515							
eight year later - 8th Diagonal	2,314	521	550								
nine year later - 9th Diagonal	2,412	561									
ten year later - 10th Diagonal	2,492										
Cumulative Payment till year 4*	57%	33%	26%	24%	26%	25%	25%	-	-	-	-
Cumulative Payment till year 7#	69%	51%	48%	41%	-	-	-	-	-	-	-

1. Ultimate Net loss Cost – Original estimate: is the year end position for the year (For 2015 and prior it is the position as at 2015 end for all prior year)
2. Outstanding losses & IBNR includes outstanding claims provisions, IBNR / IBNER & ALAE
3. Ultimate Net loss cost (A) – Net Claims provision (B) = Amount of claims paid within the year
4. IMTPIP : Indian Motor Third Party Insurance Pool

*Payment details are available only till year 2021

Payment details are available only till year 2018

Bajaj General Loss Triangle: IMTPIP reserving

All Figures in ₹ Crore

- The IMTPIP came to operation on 1st April 2007 exclusively for third party claims in respect of commercial vehicles. All insurers registered to carry on non-life insurance business including motor business were automatically required to participate in the pooling arrangement to cover at rates notified by IRDAI. Losses from the pool were distributed to each company in proportion to their market share from all lines of business
- The pool was dismantled on 31st March 2012. The outstanding claims in respect of vehicles ceded by Bajaj General to the pool were transferred back to the company. An amount of ₹2,059 Crore was paid to Bajaj General to pay off the outstanding claims

The position of the IMTPIP claims transferred to Bajaj General as at 31st March 2025 is as follows:

Particulars	FY2025	FY2024
Expected (Ultimate) Claims from Pool	2,374	2,374
Claims paid till year end	(2,086)	(2,049)
Provisions as at year end*	288	325
Amount received by Bajaj General from the disbanded pool	2,059	2,059

*Provision as at year end FY2025 includes outstanding claims of ₹ 186 Crore (PY: ₹ 225 Crore) and IBNR of ₹ 102 Crore (PY: ₹ 100 Crore)

Bajaj Life – Key Financial Metrics v/s Industry: Fastest growth

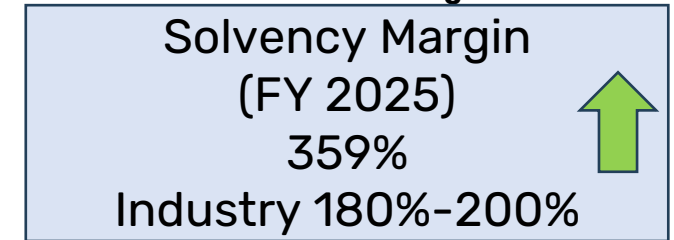
All Figures in ₹ Crore



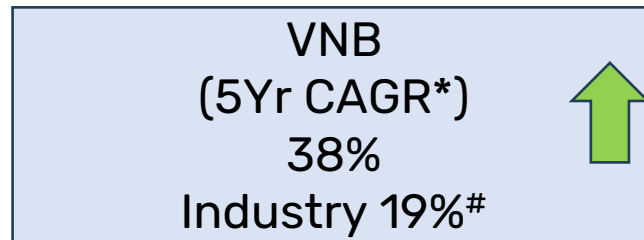
Growth thrice the industry



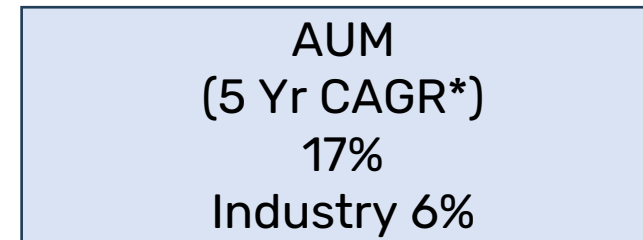
Growth thrice the industry



Highest solvency ratio among the peers, with consistent dividend payouts Y-o-Y



Superior growth to RWRP



Growing in line with Industry

Successful transformation from a Mass-to-Mass affluent market (ATS increased by 53% in last 5 years), Agency focused and ULIP driven insurer to a full stock multi channel and multi product insurer with diversified customer segmentation

Now well positioned to maintain steady growth and long-term sustainable profitability

*All metric are for five-year period (CAGR) FY2020 to FY2025;

#VNB CAGR of industry is of 4 private listed players (information available) i.e. HDFC Life, SBI Life, Max life, ICICI Pru and Bajaj Life

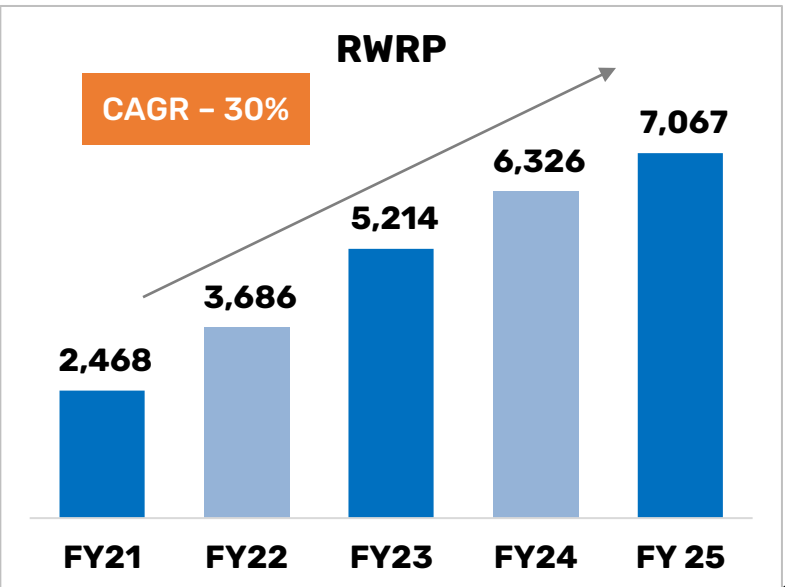
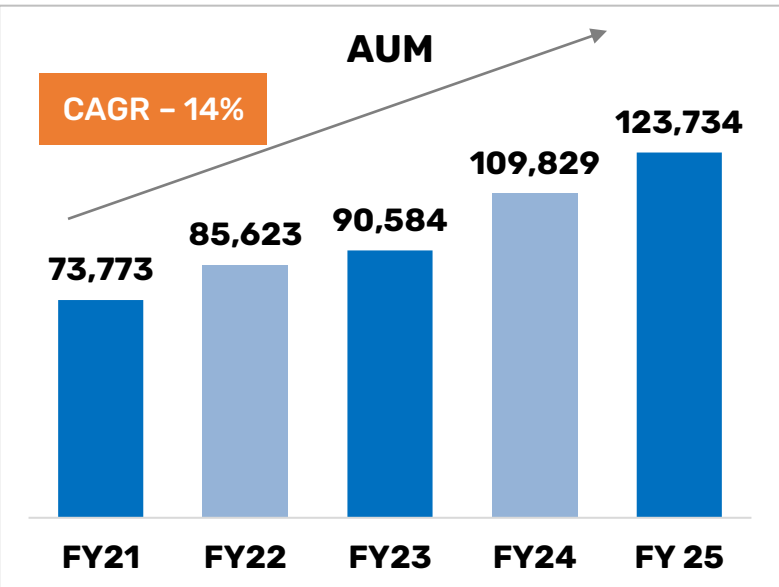
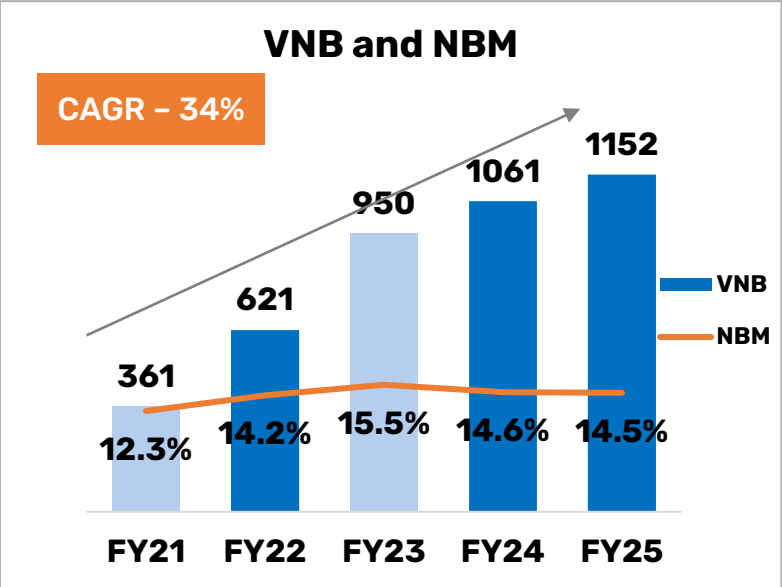
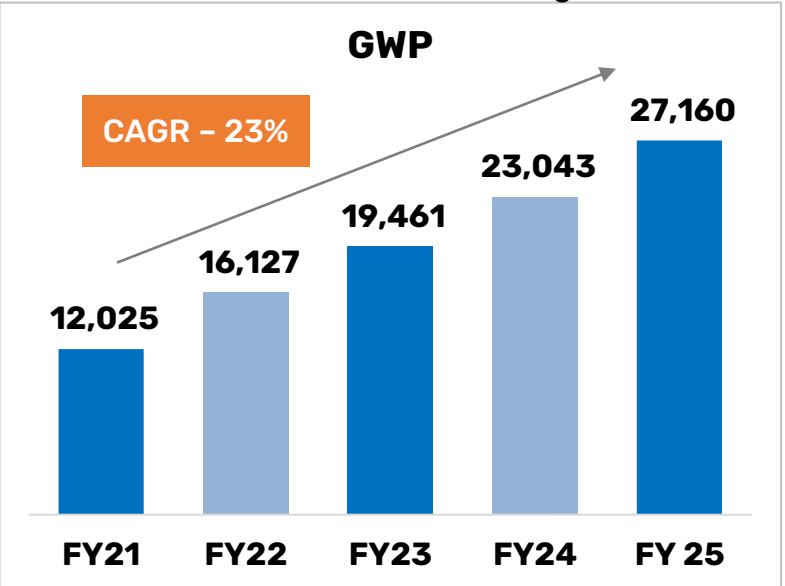
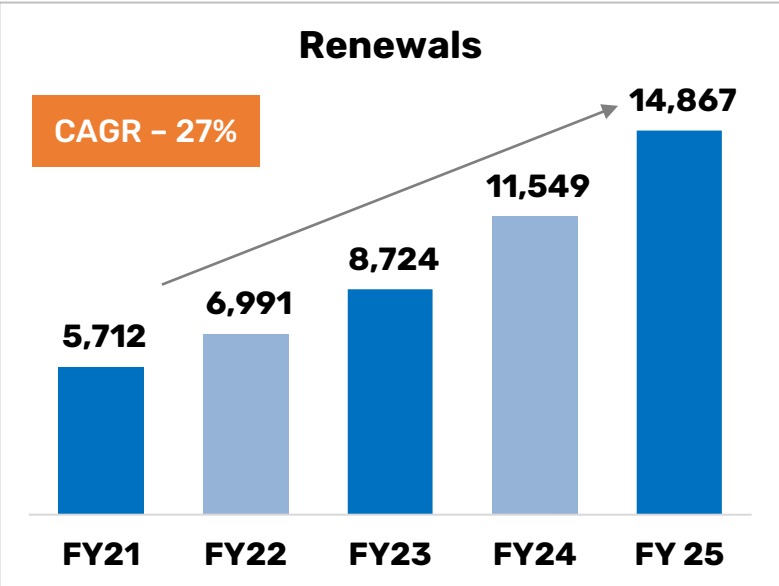
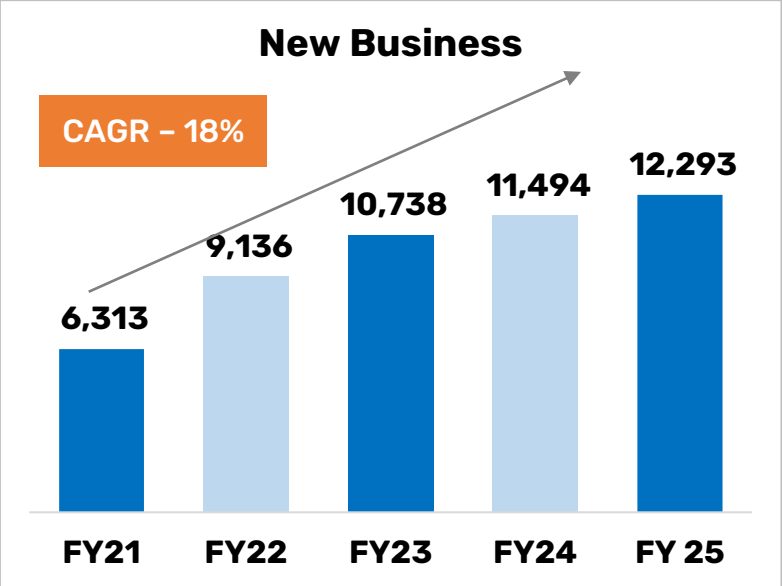
NBP : New Business Premium; AUM: Assets under Management; VNB: Value of Net Business ; ATS : Average Ticket Size (Retail)

RWRP: Retail weighted received premium includes 100% of first year premium & 10% of single premium excluding group products

Source – Public disclosures

Bajaj Life – Growth across key metrics

All Figures in ₹ Crore



CAGR is calculated for a period of 4 Years

Thank You

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