



**FINSERV**

24 July 2024

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

Dear Sir/Madam,

**Sub.: Outcome of Meeting of Board of Directors**

In terms of provisions of Regulation 30 (read with Part A of Schedule III) and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, this is to inform you that the Board, at its meeting held today, i.e., 24 July 2024, approved the unaudited standalone and consolidated financial results of the Company prepared as per Indian Accounting Standard (Ind AS) for the quarter ended 30 June 2024.

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

The Board Meeting today commenced at 10.30 a.m. IST and concluded at 11.55 a.m. IST.

We request you to kindly take this on record.

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

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

**BAJAJ FINSERV LIMITED**

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

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

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

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

Independent Auditor's review report on unaudited standalone financial results for the quarter ended 30 June 2024 of Bajaj Finserv Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To  
The Board of Directors of  
Bajaj Finserv Limited

## **Introduction**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Bajaj Finserv Limited ('the Company') for the quarter ended 30 June 2024 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

## **Scope of Review**

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

## **Conclusion**

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



Page 1 of 2

## **Other Matter**

5. Attention is drawn to the fact that the figures of the financial results for the three months ended 31 March 2024 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published unaudited year to date figures up to the third quarter of the previous financial year. The figures of the corresponding quarter of previous financial year have only been reviewed and not subjected to audit.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

*Ketan S Vikamsey*

**Ketan S Vikamsey**

Partner

ICAI Membership No: 044000

UDIN: 24044000BKGTYX4143



Place: Pune

Date: 24 June 2024



**Bajaj Finserv Limited**  
CIN : L65923PN2007PLC130075

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

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

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

**Statement of standalone unaudited financial results (Statement of Profit and Loss) for the quarter ended 30 June 2024**

(₹ In Crore)

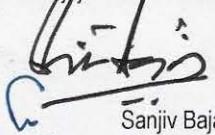
	Particulars	Quarter ended		Year ended	
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
<b>1</b>	<b>Income</b>				
	Interest income	42.59	38.37	31.11	155.85
	Dividend income	857.44	-	554.81	1,508.26
	Rental income	0.56	0.55	0.48	2.10
	Windpower income	5.89	2.94	6.46	24.08
	Net gain on fair value changes	2.63	1.77	2.35	9.00
	Total revenue from operations	909.11	43.63	595.21	1,699.29
	Other income	8.63	10.64	8.06	34.62
	<b>Total income</b>	<b>917.74</b>	<b>54.27</b>	<b>603.27</b>	<b>1,733.91</b>
<b>2</b>	<b>Expenses</b>				
	Employee benefits expenses	40.57	29.25	34.54	126.83
	Depreciation, amortisation and impairment	0.89	0.88	0.83	3.48
	Other expenses	18.84	9.84	19.24	66.68
	<b>Total expenses</b>	<b>60.30</b>	<b>39.97</b>	<b>54.61</b>	<b>196.99</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>857.44</b>	<b>14.30</b>	<b>548.66</b>	<b>1,536.92</b>
<b>4</b>	<b>Tax expense</b>				
	Current tax	224.56	5.80	145.32	366.61
	Deferred tax	(0.16)	0.68	(0.17)	0.25
	Total tax expense	224.40	6.48	145.15	366.86
<b>5</b>	<b>Profit after tax (3-4)</b>	<b>633.04</b>	<b>7.82</b>	<b>403.51</b>	<b>1,170.06</b>
<b>6</b>	<b>Other comprehensive income, net of tax</b>				
	(a) Items that will not be reclassified to profit or loss	(0.07)	(2.31)	(0.07)	(2.53)
	(b) Items that will be reclassified to profit or loss	-	-	-	-
	<b>Total other comprehensive income, net of tax</b>	<b>(0.07)</b>	<b>(2.31)</b>	<b>(0.07)</b>	<b>(2.53)</b>
<b>7</b>	<b>Total comprehensive income (5+6)</b>	<b>632.97</b>	<b>5.51</b>	<b>403.44</b>	<b>1,167.53</b>
<b>8</b>	Paid-up equity share capital (Face value of ₹ 1)	159.53	159.41	159.26	159.41
<b>9</b>	Other equity				6,409.56
<b>10</b>	<b>Earnings per share (₹) (not annualised)</b>				
	Basic	4.0	0.0	2.5	7.3
	Diluted	3.9	0.0	2.5	7.3



**Notes :**

1. On 27 May 2024, the Allotment Committee allotted 1,173,284 equity shares of face value of ₹ 1 each to Bajaj Finserv ESOP Trust under Bajaj Finserv Limited Employee Stock Option Scheme. The shares were listed on BSE Limited and National Stock Exchange of India Limited w.e.f. 10 June 2024.
2. During the quarter, Bajaj Finserv Health Limited, a subsidiary of Bajaj Finserv Limited has completed acquisition of 100% stake in Vidal Healthcare Services Private Limited which includes two 100% step-down subsidiaries Vidal Health Insurance TPA Private Limited (VHC TPA) and VH Medcare Private Limited and an associate IntentHealth Technologies Private Limited. Bajaj Finserv Health invested a sum of ₹ 310.70 crore in Vidal Healthcare Services Private Limited for acquisition. VHC TPA is registered with IRDAI as a Third Party Administrator.
3. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 24 July 2024 and subjected to a limited review by the statutory auditors.
4. Figures for previous year / period have been regrouped wherever necessary.



By order of the Board of Directors  
For Bajaj Finserv Limited  
  
Sanjiv Bajaj  
Chairman & Managing Director

Pune  
24 July 2024



Independent Auditor's review report on unaudited consolidated financial results for the quarter ended 30 June 2024 of Bajaj Finserv Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To  
The Board of Directors of  
Bajaj Finserv Limited

**Introduction**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Bajaj Finserv Limited ('the Parent' or 'the Company') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), its share of net profit after tax and total comprehensive income of its associates and its share of net loss and total comprehensive loss of joint ventures for the quarter ended 30 June 2024 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

**Scope of Review**

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

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

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

Name of the entity	Relationship
Bajaj Finserv Limited	Parent Company
Bajaj Finance Limited	Subsidiary
Bajaj Allianz General Insurance Company Limited	Subsidiary



Name of the entity	Relationship
Bajaj Allianz Life Insurance Company Limited	Subsidiary
Bajaj Finserv Direct Limited	Subsidiary
Bajaj Finserv Health Limited	Subsidiary
Bajaj Finserv Asset Management Limited	Subsidiary
Bajaj Finserv Mutual Fund Trustee Limited	Subsidiary
Bajaj Finserv Ventures Limited	Subsidiary
Bajaj Allianz Financial Distributor Limited	Joint Venture
Bajaj Housing Finance Limited	Subsidiary of Bajaj Finance Limited
Bajaj Financial Securities Limited	Subsidiary of Bajaj Finance Limited
Vidal Healthcare Services Private Limited (including its subsidiaries and its associates)	Subsidiary of Bajaj Finserv Health Limited w.e.f. 23 April 2024
Snapwork Technologies Private Limited	Associate of Bajaj Finance Limited
Pennant Technologies Private Limited	Associate of Bajaj Finance Limited
Bajaj Allianz Staffing Solutions Limited	Subsidiary of Bajaj Allianz Financial Distributor Limited

**Conclusion**

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

**Other Matters**

6. Attention is drawn to the following:

6.1 The auditors of Bajaj Allianz Life Insurance Company Limited ('BALIC'), a subsidiary, have reported that determination of the following for the quarter ended 30 June 2024 is the responsibility of the BALIC's Appointed Actuary (the "Appointed Actuary") –

a. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists. The actuarial valuation of these liabilities has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the



guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with the IRDAI;

- b. Other adjustments and judgements, for the purpose of Reporting pack confirmed by the Appointed Actuary in accordance with Indian Accounting Standard 104 - Insurance Contracts are as under:
- i. Assessment of contractual liabilities based on classification of contracts into insurance contracts and investment contracts;
  - ii. Valuation and Classification of Deferred Acquisition Cost and Deferred Origination Fees on investment contracts;
  - iii. Grossing up and classification of the Reinsurance Assets and Policy Liabilities; and
  - iv. Liability Adequacy test as at the reporting dates.

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

- 6.2 The actuarial valuation of liabilities in respect of Claims Incurred but Not Reported (IBNR) and Claims Incurred But Not Enough Reported (IBNER) of Bajaj Allianz General Insurance Company Limited ('BAGIC'), a subsidiary, is the responsibility of the Company's Appointed Actuary. The actuarial valuation of these liabilities as at 30 June 2024 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with Ind AS 104 "Insurance Contracts", Ind AS 109 "Financial Instruments", guideline and norms, issued by Insurance Regulatory and Development Authority of India ('IRDAI') and Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon Appointed Actuary's certificate in this regard for forming conclusion.

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

7. We did not review the financial results of four subsidiaries included in the Statement, whose financial results, reflect total revenues of Rs. 23,021.37 crores, total net profit after tax of Rs. 4,084 crores and total comprehensive income of Rs. 4,384.52 crores for the quarter ended 30 June 2024 as considered in the Statement. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. The Statement includes the financial information of six subsidiaries, which have not been reviewed/audited by their auditors, whose financial information reflect total revenue of Rs. 517.94 crores, total net loss of Rs.120.09 crores and total comprehensive loss of Rs. 120.12 crores for the quarter ended 30 June 2024 as considered in the Statement. The Statement also includes the Group's share of net profit after tax or (loss) of Rs. (0.11) crores and Rs. 2.52 crores and total comprehensive profit or (loss) of Rs. (0.11) crores and Rs.2.50 crores for the quarter ended 30 June 2024, as considered in the Statement, in respect of one joint venture (including its subsidiary) and two associate respectively based on their financial information which have not been reviewed/audited by



# **kkc & associates llp**

Chartered Accountants  
(formerly Khimji Kunverji & Co LLP)

their auditors. According to the information and explanations given to us by the Management, this financial information is not material to the Group.

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

9. Attention is drawn to the fact that the figures of the financial results for the three months ended 31 March 2024 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published unaudited year to date figures up to the third quarter of the previous financial year. The figures of the corresponding quarter of previous financial year have only been reviewed and not subjected to audit.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

*Ketan S Vikamsey*

**Ketan S Vikamsey**

Partner

ICAI Membership No: 044000

UDIN: 24044000BKGTYY6676



Place: Pune

Date: 24 July 2024

Page 4 of 4



**Bajaj Finserv Limited**  
CIN : L65923PN2007PLC130075

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

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

**Statement of consolidated unaudited financial results (Statement of Profit and Loss) for the quarter ended 30 June 2024**

(₹ In Crore)

Particulars	Quarter ended			Year ended (Audited)
	30.06.2024 (Reviewed)	31.03.2024 (Audited)	30.06.2023 (Reviewed)	
<b>1 Income</b>				
Interest income	15,521.99	14,649.29	12,130.75	53,793.19
Dividend income	73.79	22.55	65.38	157.98
Rental income	0.99	0.97	1.16	4.43
Fees and commission income	1,553.15	1,278.58	1,420.78	5,435.85
Net gain/(loss) on fair value change	1,185.83	926.88	1,010.49	2,835.81
Sale of energy generated and services	321.75	187.22	126.37	655.12
Premium and other operating income from insurance business	12,296.10	14,834.43	8,202.27	46,322.65
Others	526.33	140.92	322.78	1,176.88
Total revenue from operations	31,479.93	32,040.84	23,279.98	1,10,383.91
Other income	0.21	1.09	-	1.09
<b>Total income</b>	<b>31,480.14</b>	<b>32,041.93</b>	<b>23,279.98</b>	<b>1,10,383.00</b>
<b>2 Expenses</b>				
Employee benefits expenses	2,894.37	2,811.02	2,440.56	10,360.95
Finance costs	5,592.01	5,153.51	4,020.41	18,399.51
Fees and commission expense	1,819.61	2,098.54	1,435.39	6,970.60
Impairment of financial instruments - lending assets	1,684.68	1,227.92	994.99	4,548.61
Impairment of financial instruments - investments	14.05	73.93	17.86	84.97
Claims paid	6,103.11	6,635.08	4,158.26	21,830.26
Reinsurance ceded	2,864.41	2,853.41	1,429.49	9,563.14
Net change in insurance / investment contract liabilities	2,502.44	3,686.98	2,203.07	10,255.49
Depreciation, amortisation and impairment	267.01	256.91	202.30	900.13
Other expenses	1,772.45	1,721.42	1,255.08	6,102.40
<b>Total expenses</b>	<b>25,514.14</b>	<b>26,518.72</b>	<b>18,157.41</b>	<b>89,016.06</b>
3 Share of profit/(loss) of joint venture and associates	2.41	3.33	2.80	8.09
<b>4 Profit before tax (1-2+3)</b>	<b>5,968.41</b>	<b>5,526.54</b>	<b>5,125.37</b>	<b>21,375.03</b>
5 Tax expense				
Current tax	1,988.05	1,313.38	1,581.75	5,802.83
Deferred tax	(228.92)	128.23	(165.80)	(23.16)
Total tax expense	1,759.13	1,441.61	1,415.95	5,779.67
<b>6 Profit after tax (4-5)</b>	<b>4,209.28</b>	<b>4,084.93</b>	<b>3,709.42</b>	<b>15,595.36</b>
7 Profit attributable to non-controlling interests	2,071.58	1,966.40	1,766.79	7,447.57
<b>8 Profit for the period (6-7)</b>	<b>2,137.70</b>	<b>2,118.53</b>	<b>1,942.63</b>	<b>8,147.79</b>
<b>9 Other comprehensive income, net of tax</b>				
(a) Items that will not be reclassified to profit or loss	226.25	46.10	67.10	695.42
(b) Items that will be reclassified to profit or loss	286.10	1,139.60	577.83	1,357.17
<b>Total other comprehensive income, net of tax</b>	<b>512.35</b>	<b>1,185.70</b>	<b>644.93</b>	<b>2,052.59</b>
<b>10 Total comprehensive income (6+9)</b>	<b>4,721.63</b>	<b>5,270.63</b>	<b>4,354.35</b>	<b>17,647.95</b>
<b>11 Profit attributable to:</b>				
Owners of the company	2,137.70	2,118.53	1,942.63	8,147.79
Non-controlling interests	2,071.58	1,966.40	1,766.79	7,447.57
<b>12 Total comprehensive income attributable to:</b>				
Owners of the company	2,507.02	2,997.35	2,412.99	9,651.51
Non-controlling interests	2,214.61	2,273.28	1,941.36	7,996.44
<b>13 Paid-up equity share capital (Face value of ₹ 1)</b>	159.53	159.41	159.26	159.41
<b>14 Other equity</b>				60,169.23
<b>15 Earnings per share (₹) (not annualised)</b>				
Basic	13.4	13.3	12.2	51.2
Diluted	13.3	13.2	12.1	50.7



Segment-wise revenue, results and capital employed					
	Particulars	Quarter ended		(₹ In Crore)	
		30.06.2024 (Reviewed)	31.03.2024 (Audited)	30.06.2023 (Reviewed)	31.03.2024 (Audited)
1	Segment revenue				
	Insurance				
	Gross written premium				
	Life insurance	5,018.46	8,183.50	4,058.10	23,043.04
	General insurance	4,760.77	4,962.01	3,833.92	20,630.00
	Less: Premium for investment contracts of life insurance	9,779.23	13,145.51	7,892.02	43,673.04
	Reserve for unexpired risk of general insurance	251.48	692.28	288.63	1,958.51
		(191.90)	(148.70)	582.07	2,562.76
	Investment and other income(excluding accretions to unit linked holders)	9,719.65	12,601.93	7,021.32	39,151.77
		5,471.40	4,428.74	3,685.46	15,820.64
	Insurance total	15,191.05	17,030.67	10,706.78	54,972.41
	Investments and others	1,429.74	473.52	872.02	3,189.93
	Retail financing	16,102.31	14,934.23	12,500.54	54,982.50
	Windmill	5.89	2.94	6.46	24.08
	Less : Inter-segment revenue	32,728.99	32,441.36	24,085.80	1,13,168.92
		1,248.85	399.43	805.82	2,785.92
	Total	31,480.14	32,041.93	23,279.98	1,10,383.00
2	Segment profit before tax				
	Insurance				
	Life insurance	183.14	211.30	163.09	634.88
	General insurance	569.46	469.61	382.74	1,765.23
	Insurance total	752.60	680.91	545.83	2,400.11
	Investments and others	(164.46)	(247.87)	(168.20)	(840.70)
	Retail financing	5,377.49	5,093.96	4,744.36	19,802.68
	Windmill	2.78	(0.46)	3.38	12.94
	Total profit before tax	5,968.41	5,526.54	5,125.37	21,375.03
3	Capital employed				
	Segment assets				
	Insurance				
	Life insurance	1,18,733.45	1,12,605.84	95,841.68	1,12,605.84
	General insurance	47,439.82	47,225.50	39,756.40	47,225.50
	Insurance total	1,66,173.27	1,59,831.34	1,35,598.08	1,59,831.34
	Investments and others	3,283.58	2,019.54	1,987.22	2,019.54
	Retail financing	3,95,231.00	3,74,957.56	2,99,220.75	3,74,957.56
	Windmill	35.63	41.30	34.12	41.30
	Unallocable	51.72	51.72	49.00	51.72
	Subtotal	5,64,775.20	5,36,901.46	4,36,889.17	5,36,901.46
	Segment liabilities				
	Insurance				
	Life insurance	1,10,468.23	1,03,656.58	88,439.47	1,03,656.58
	General insurance	36,712.23	36,251.56	30,532.56	36,251.56
	Insurance total	1,47,180.46	1,39,908.14	1,18,972.03	1,39,908.14
	Investments and others	584.52	441.28	354.42	441.28
	Retail financing	6,296.85	5,673.24	5,249.29	5,673.24
	Windmill	0.39	0.39	0.15	0.39
	Unallocable	130.90	17.41	86.51	17.41
	Subtotal	1,54,193.12	1,46,040.46	1,24,662.40	1,46,040.46
	Capital employed				
	Insurance				
	Life insurance	8,265.22	8,949.26	7,402.21	8,949.26
	General insurance	10,727.59	10,973.94	9,223.84	10,973.94
	Insurance total	18,992.81	19,923.20	16,626.05	19,923.20
	Investments and others	2,699.06	1,578.26	1,632.80	1,578.26
	Retail financing	3,88,934.15	3,69,284.32	2,93,971.46	3,69,284.32
	Windmill	35.24	40.91	33.97	40.91
	Unallocable	(79.18)	34.31	(37.51)	34.31
	Total	4,10,582.08	3,90,861.00	3,12,226.77	3,90,861.00



**Notes :**

1. The consolidated financial results include results of the following companies:

	Name of the company	% shareholding and voting power of Bajaj Finserv Limited	Segment	Consolidated as
(a)	Bajaj Allianz Life Insurance Company Limited	74%	Insurance - life	Subsidiary
(b)	Bajaj Allianz General Insurance Company Limited	74%	Insurance - general	Subsidiary
(c)	Bajaj Finance Limited*	51.34%	Retail financing	Subsidiary
(d)	Bajaj Finserv Direct Limited#	80.13%	Others	Subsidiary
(e)	Bajaj Finserv Health Limited^	100%	Others	Subsidiary
(f)	Bajaj Finserv Ventures Limited	100%	Others	Subsidiary
(g)	Bajaj Finserv Mutual Fund Trustee Limited	100%	Others	Subsidiary
(h)	Bajaj Finserv Asset Management Limited	100%	Others	Subsidiary
(i)	Bajaj Allianz Financial Distributors Limited**	50%	Others	Joint venture

\* The consolidated financial results of Bajaj Finance Limited include 100% interest in both, Bajaj Housing Finance Limited and Bajaj Financial Securities Limited as a subsidiary. It also includes Snapwork Technologies Private Limited and Pennant Technologies Private Limited as an associate.

# The remaining 19.87% shareholding is held by Bajaj Finance Limited.

<sup>^</sup>The consolidated financial results of Bajaj Finserv Health Limited include 100% interest in Vidal Healthcare Services Private Limited as a subsidiary. It also includes Vidal Health Insurance TPA Private Limited, VH Medcare Private Limited as 100% step-down subsidiaries and IntentHealth Technologies Private Limited as an associate.

\*\* The consolidated financial results of Bajaj Allianz Financial Distributors Limited include 100% interest in Bajaj Allianz Staffing Solutions Limited.

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

3. Key standalone financial information is given below:

(₹ In Crore)

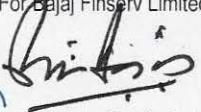
Particulars	Quarter ended		Year ended	
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	(Reviewed)	(Audited)	(Reviewed)	(Audited)
Total income	917.74	54.27	603.27	1,733.91
Profit before tax	857.44	14.30	548.66	1,536.92
Profit after tax	633.04	7.82	403.51	1,170.06

4. During the quarter, Bajaj Finserv Health Limited, a subsidiary of Bajaj Finserv Limited has completed acquisition of 100% stake in Vidal Healthcare Services Private Limited which includes two 100% step-down subsidiaries Vidal Health Insurance TPA Private Limited (VHC TPA) and VH Medcare Private Limited and an associate IntentHealth Technologies Private Limited. Bajaj Finserv Health invested a sum of ₹ 310.70 crore in Vidal Healthcare Services Private Limited for acquisition. VHC TPA is registered with IRDAI as a Third Party Administrator.
5. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 24 July 2024 and subjected to a limited review by the statutory auditors.
6. Figures for previous year / period have been regrouped wherever necessary.



By order of the Board of Directors

For Bajaj Finserv Limited

  
Sanjiv Bajaj  
Chairman & Managing Director

Pune  
24 July 2024





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## Press release Financial results - Q1 FY25

A meeting of the Board of Directors of Bajaj Finserv Limited (BFS) was held today to consider and approve the results for Q1 FY25.

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

### 1. Highlights - Q1 FY25 v/s Q1 FY24 \*

✓ Consolidated total income	- ₹ <b>31,480 crore</b> v/s ₹ 23,280 crore ↑ <b>35%</b>
✓ Consolidated profit after tax (See note below)	- ₹ <b>2,138 crore</b> v/s ₹ 1,943 crore ↑ <b>10%</b>
✓ Bajaj Finance, consolidated profit after tax - ₹ <b>3,912 crore</b> v/s ₹ 3,437 crore ↑ <b>14%</b>	
✓ General insurance, profit after tax - ₹ <b>576 crore</b> v/s ₹ 415 crore ↑ <b>39%</b>	
✓ Life insurance, net new business value (NBV) <sup>#</sup> - ₹ <b>104 crore</b> v/s ₹ 94 crore ↑ <b>11%</b>	

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

<sup>#</sup>NBV is the net present value of the future profits associated with new business written during the period

Q1 FY25 was a strong quarter for growth across all our major businesses. Risk metrics, however, varied across segments and our companies focused on balancing risk with growth.

### Finance and insurance businesses

- BAGIC recorded **market leading growth of 24%** in gross written premium to ₹ **4,761 crore**; **excluding bulky** tender-driven crop and government health business growth was **strong** at **22%**. Its **profit after tax increased by 39%**.
- BFL recorded **increase in the customer franchise of 4.47 million** and number of **new loans booked of 10.97 million** in Q1 FY25. Its quarterly **consolidated profit** after tax **increased by 14%**, while its wholly owned subsidiary, BHFL recorded growth of 5% in profit after tax.
- BALIC continues to record **market beating growth of 26%** in individual rated new business premium and **growth of 11% in net new business value**.

### Emerging businesses

- BFS continues to grow its emerging businesses which include Bajaj Finserv Health, Bajaj Finserv Direct, Bajaj Finserv Asset Management and Bajaj Finserv Ventures. Losses from these businesses have increased but are as planned.
- Bajaj Finserv Health completed the acquisition of Vidal Healthcare including TPA after receipt of necessary approvals. The integration and upgrading of technology, policies and other aspects of business is in progress.
- Bajaj Finserv Asset Management recorded assets under management (**AUM**) of ₹ **12,053 crore** as on 30 June 2024.

## BAJAJ FINSERV LIMITED

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

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

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

#### **Notes on consolidated profit after tax**

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

₹ In Crore	Q1 FY25	Q1 FY24	YoY % change
Consolidated profit after tax	2,138	1,943	10%
Add: Unrealised MTM (gain)/loss	(16)	30	
<b>Consolidated profit after tax, excluding MTM gain/loss</b>	<b>2,122</b>	<b>1,973</b>	<b>8%</b>

- In previous year, Bajaj Finance, the subsidiary of BFS, had raised capital through qualified institutions placement (QIP). Post this, BFS shareholding in BFL is reduced to 51.34% from 52.49%.
- Cumulative losses from emerging businesses: Bajaj Finserv Health, Bajaj Finserv Direct and Bajaj AMC were ₹ 119 crore as against ₹ 82 crore in Q1 FY24.
- In Q1 FY24, Bajaj Housing Finance (BHFL) had a one-time deferred tax liability reversal of ₹ 73 crore; impacting consolidated profit by ₹ 38 crore.

Together, these items reduced YoY % change in the consolidated profit after tax by 7% for Q1 FY25.

#### **2. Performance of material subsidiaries**

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

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

- i) The Company resumed sanction and disbursal of loans under 'eCOM' and 'Insta EMI Card' and issuance of EMI cards after the RBI removed the restrictions on these businesses on 2 May 2024.
- ii) Net total income for Q1 FY25 **increased** by **24%** to ₹ **10,418 crore** v/s ₹ 8,397 crore in Q1 FY24.
- iii) Profit after tax for Q1 FY25 **increased** by **14%** to ₹ **3,912 crore** v/s ₹ 3,437 crore in Q1 FY24. Loan loss provisions increased to ₹ 1,685 crore v/s ₹ 995 crore in Q1 FY24.
- Profit after tax of its 100% mortgage subsidiary, BHFL, was ₹ **483 crore** in Q1 FY25 v/s ₹ 462 crore in Q1 FY24 – an increase of 5% due to deferred tax adjustment in Q1 FY24.
- iv) Assets Under Management (AUM) as on 30 June 2024 were ₹ 354,192 crore v/s ₹ 270,097 crore as on 30 June 2023 - an **increase** of **31%**. This includes AUM of ₹ 97,071 crore of BHFL, which recorded a **growth** of **31%** over the AUM as on 30 June 2023.
- v) **Gross Non-Performing Assets (NPA)** and **Net NPA** as on 30 June 2024 stood at **0.86%** and **0.38%** respectively as against 0.87% and 0.31% as on 30 June 2023. Provisioning coverage ratio on stage 3 assets is 56%.

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vi) **Capital adequacy ratio (CRAR)** (including Tier-II capital) as on 30 June 2024 stood at 21.65%. The Tier-I capital was at 20.73%.

For BHFL, the capital adequacy ratio (including Tier-II capital) increased to **23.82%**.

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

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

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

i) Gross written premium for Q1 FY25 **increased by 24%** to **₹ 4,761 crore** v/s ₹ 3,834 crore in Q1 FY24.

Excluding tender-driven crop and government health insurance premium, BAGIC's gross written premium **increased by 22%** to **₹ 4,664 crore** in Q1 FY25 from ₹ 3,834 crore in Q1 FY24.

ii) Net earned premium **increased by 15%** to **₹ 2,232 crore** for Q1 FY25 v/s ₹ 1,938 crore in Q1 FY24.

iii) Claim ratio increased to **77.1%** in Q1 FY25 v/s 74.3% in Q1 FY24. The increase in claim ratio is mainly attributable to few large commercial claims.

iv) Combined ratio stood at **103.7%** in Q1 FY25 v/s 100.7% in Q1 FY24 on account of higher claim ratio and ceding of a past book which reduced the Net written premium for the quarter. On Net earned premium basis, combined ratio was below 100%.

v) Underwriting profit stood at ₹ 16 crore for Q1 FY25 v/s underwriting loss of ₹ 42 crore in Q1 FY24.

vi) Investment and other income (net) for Q1 FY25 **increased by 26%** to **₹ 754 crore** v/s ₹ 597 crore in Q1 FY24. Profit on sale of investments was higher by ₹ 92 crore (before tax) in Q1 FY25. Excluding profit on sale of investments, investment and other income (net) has grown by 15%.

vii) Aided by better underwriting results and higher profit on sale of investments, profit after tax for Q1 FY25 **increased by 39%** to **₹ 576 crore** v/s ₹ 415 crore in Q1 FY24.

viii) As on 30 June 2024, solvency ratio was **311%**, which is well above the minimum regulatory requirement of 150%.

ix) Assets Under Management (AUM), represented by cash and investments as on 30 June 2024 stood at **₹ 31,651 crore** v/s ₹ 28,611 crore as on 30 June 2023 – an **increase of 11%**.

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

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

- i) New business premium for Q1 FY25 **increased** by **18%** to ₹ **2,541 crore** v/s ₹ 2,159 crore in Q1 FY24.
  - a) Individual rated new business premium was ₹ **1,294 crore** in Q1 FY25 v/s ₹ 1,028 crore in Q1 FY24 – a **strong growth** of **26%**.
  - b) Group protection new business was ₹ 750 crore in Q1 FY25 v/s ₹ 650 crore in Q1 FY24 – a **growth** of **15%**.
  - c) Group fund new business was ₹ **346 crore** in Q1 FY25 v/s ₹ 364 crore in Q1 FY24.
- ii) Renewal premium for Q1 FY25 stood at ₹ **2,477 crore** v/s ₹ 1,899 crore in Q1 FY24 – an **increase** of **30%**.
- iii) Consequently, gross written premium for Q1 FY25 **increased** by **24%** to ₹ **5,018 crore** v/s ₹ 4,058 crore in Q1 FY24.
- iv) Shareholders' profit after tax during Q1 FY25 reduced to ₹ **97 crore** v/s ₹ 155 crore in Q1 FY24 due to new business strain, higher expense overruns and change in product mix.
- v) Net New Business Value (NBV), which is the key metric used to measure profitability of life insurance business, was ₹ **104 crore** in Q1 FY25 v/s ₹ 94 crore in Q1 FY24 – an **increase** of **11%**.
- vi) Solvency ratio stood at a healthy **399%** as on 30 June 2024 as against the minimum regulatory requirement of 150%.
- vii) Assets Under Management (AUM), represented by total investments stood at ₹ **116,966 crore** as on 30 June 2024 v/s ₹ 95,317 crore as on 30 June 2023 – an **increase** of **23%**.

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

S Sreenivasan

CFO

24 July 2024



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

(₹ In Crore)		Q1 FY25	Q1 FY24	FY24
<b>1 Income</b>				
Interest income		15,521.99	12,130.75	53,793.19
Dividend income		73.79	65.38	157.98
Rental income		0.99	1.16	4.43
Fees and commission income		1,553.15	1,420.78	5,435.85
Net gain/(loss) on fair value change		1,185.83	1,010.49	2,835.81
Sale of energy generated and services		321.75	126.37	655.12
Premium and other operating income from insurance business		12,296.10	8,202.27	46,322.65
Others		526.33	322.78	1,176.88
Total revenue from operations		31,479.93	23,279.98	1,10,381.91
Other income		0.21	-	1.09
<b>Total income</b>		<b>31,480.14</b>	<b>23,279.98</b>	<b>1,10,383.00</b>
<b>2 Expenses</b>				
Employee benefits expenses		2,894.37	2,440.56	10,360.95
Finance costs		5,592.01	4,020.41	18,399.51
Fees and commission expense		1,819.61	1,435.39	6,970.60
Impairment of financial instruments - lending assets		1,684.68	994.99	4,548.61
Impairment of financial instruments - investments		14.05	17.86	84.97
Claims paid		6,103.11	4,158.26	21,830.26
Reinsurance ceded		2,864.41	1,429.49	9,563.14
Net change in insurance / investment contract liabilities		2,502.44	2,203.07	10,255.49
Depreciation, amortisation and impairment		267.01	202.30	900.13
Other expenses		1,772.45	1,255.08	6,102.40
<b>Total expenses</b>		<b>25,514.14</b>	<b>18,157.41</b>	<b>89,016.06</b>
3 Share of profit/(loss) of joint venture and associates		2.41	2.80	8.09
<b>4 Profit before tax (1-2+3)</b>		<b>5,968.41</b>	<b>5,125.37</b>	<b>21,375.03</b>
5 Tax expense				
Current tax		1,988.05	1,581.75	5,802.83
Deferred tax		(228.92)	(165.80)	(23.16)
Total tax expense		1,759.13	1,415.95	5,779.67
<b>6 Profit after tax (4-5)</b>		<b>4,209.28</b>	<b>3,709.42</b>	<b>15,595.36</b>
7 Profit attributable to non-controlling interests		2,071.58	1,766.79	7,447.57
<b>8 Profit for the period (6-7)</b>		<b>2,137.70</b>	<b>1,942.63</b>	<b>8,147.79</b>
<b>9 Other comprehensive income, net of tax</b>				
(a) Items that will not be reclassified to profit or loss		226.25	67.10	695.42
(b) Items that will be reclassified to profit or loss		286.10	577.83	1,357.17
<b>Total other comprehensive income, net of tax</b>		<b>512.35</b>	<b>644.93</b>	<b>2,052.59</b>
<b>10 Total comprehensive income (6+9)</b>		<b>4,721.63</b>	<b>4,354.35</b>	<b>17,647.95</b>
<b>11 Profit attributable to:</b>				
Owners of the company		2,137.70	1,942.63	8,147.79
Non-controlling interests		2,071.58	1,766.79	7,447.57
<b>12 Total comprehensive income attributable to:</b>				
Owners of the company		2,507.02	2,412.99	9,651.51
Non-controlling interests		2,214.61	1,941.36	7,996.44
13 Paid-up equity share capital (Face value of ₹ 1)		159.53	159.26	159.41
14 Other equity				60,169.23
<b>15 Earnings per share (₹) (not annualised)</b>				
Basic		13.4	12.2	51.2
Diluted		13.3	12.1	50.7





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

<b>₹ In Crore</b>	<b>Q1 FY25</b>	<b>Q1 FY24</b>	<b>FY24</b>
Interest income	14,049	10,820	48,307
Interest expenses	5,684	4,103	18,725
<b>Net interest income</b>	<b>8,365</b>	<b>6,717</b>	<b>29,582</b>
Other operating income	2,053	1,680	6,676
<b>Net total income</b>	<b>10,418</b>	<b>8,397</b>	<b>36,258</b>
Operating expenses	3,471	2,854	12,325
<b>Pre-provisioning operating profit</b>	<b>6,947</b>	<b>5,543</b>	<b>23,933</b>
Loan losses and provisions*	1,685	995	4,631
<b>Profit before tax</b>	<b>5,265</b>	<b>4,551</b>	<b>19,310</b>
<b>Profit after tax</b>	<b>3,912</b>	<b>3,437</b>	<b>14,451</b>

\*also referred as Impairment on financial assets

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

<b>₹ In Crore</b>	<b>Q1 FY25</b>	<b>Q1 FY24</b>	<b>FY24</b>
Net interest income	665	605	2,510
<b>Profit after tax</b>	<b>483</b>	<b>462</b>	<b>1,731</b>

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

<b>₹ In Crore</b>	<b>Q1 FY25</b>	<b>Q1 FY24</b>	<b>FY24</b>
<b>Gross written premium</b>	<b>4,761</b>	<b>3,834</b>	<b>20,630</b>
Net earned premium	2,232	1,938	8,884
Underwriting result	16	(42)	(166)
Investment and other income (net)	754	597	2,221
<b>Profit before tax</b>	<b>770</b>	<b>555</b>	<b>2,055</b>
<b>Profit after tax</b>	<b>576</b>	<b>415</b>	<b>1,550</b>
Claim ratio	77.1%	74.3%	73.8%
Combined ratio <sup>#</sup>	103.7%	100.7%	99.9%

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

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

<b>₹ In Crore</b>	<b>Q1 FY25</b>	<b>Q1 FY24</b>	<b>FY24</b>
<b>New business premium</b>	<b>2,541</b>	<b>2,159</b>	<b>11,494</b>
Individual rated new business premium*	1,294	1,028	6,326
Group protection new business premium	750	650	2,315
Group fund new business premium	346	364	2,332
<b>Renewal premium</b>	<b>2,477</b>	<b>1,899</b>	<b>11,549</b>
<b>Gross written premium</b>	<b>5,018</b>	<b>4,058</b>	<b>23,043</b>
<b>Net new business value</b>	<b>104</b>	<b>94</b>	<b>1,061</b>
<b>Profit after tax</b>	<b>97</b>	<b>155</b>	<b>563</b>

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

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## About BFS:

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

### **Finance and insurance businesses**

BFS participates in the financing business through its 51.34% holding in Bajaj Finance Limited (BFL) and in the life, general and health insurance businesses through its 74% holding in two unlisted subsidiaries, Bajaj Allianz General Insurance Company Limited (BAGIC) and Bajaj Allianz Life Insurance Company Limited (BALIC). Bajaj Housing Finance Limited (BHFL), which is a profitable and fast-growing enterprise engaged in various aspects of housing finance and development, is a wholly owned subsidiary of Bajaj Finance Limited.

### **Emerging businesses**

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

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

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

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

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

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

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

## **BAJAJ FINSERV LIMITED**

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

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