

4 February 2026

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, 5 <sup>th</sup> 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 the Board of Directors**

In terms of provisions of Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") as amended, this is to inform you that the Board of Directors of the Company, at its meeting held today, i.e., 4 February 2026, has:

A. Approved the unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended 31 December 2025:

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

The limited review reports are submitted with unmodified opinion(s) (free from any qualifications).

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

Approved the issue of 27,36,768 equity shares of face value of Re.1, ranking pari-passu with the existing equity shares of the Company to Bajaj Finserv ESOP Trust at applicable grant prices in accordance with Bajaj Finserv Limited Employee Stock Option Scheme, as amended and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.



The Board Meeting today commenced at 11:30 a.m. IST and concluded at 1:10 p.m. IST.

Kindly take the above information on your record.

Thanking you.

**FOR BAJAJ FINSERV LIMITED**

**UMA SHENDE**

**COMPANY SECRETARY**

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

Encl.: As above



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**BAJAJ FINSERV LIMITED**

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

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

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

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

Independent Auditor's Review Report on unaudited standalone financial results for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 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 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 ('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'). We have initialled the Statement for identification purpose only.
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 ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

### Scope of Review

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

### Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS specified under Section 133 of the Act as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### For KKC & Associates LLP

Chartered Accountants  
(formerly Khimji Kunverji & Co LLP)  
Firm Registration Number: 105146W/W100621

*Ketan S Vikamsey*

**Ketan S Vikamsey**  
Partner  
ICAI Membership No: 044000  
UDIN: 26044000LMQFW6951



Place: Pune  
Date: 04 February 2026

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**Bajaj Finserv Limited**  
CIN : L65923PN2007PLC130075

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

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

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

**Statement of unaudited standalone financial results (Statement of Profit and Loss) for the quarter and nine months ended 31 December 2025**

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
<b>1 Income</b>						
Interest income	54.05	54.93	65.96	149.09	168.44	226.02
Dividend income	-	1,405.21	-	1,788.45	2,001.58	2,001.58
Rental income	1.20	1.21	0.56	3.61	1.67	2.22
Windpower income	4.08	9.88	3.18	21.54	19.45	22.28
Net gain on fair value changes	3.29	1.28	1.12	6.81	5.90	9.58
Total revenue from operations	62.62	1,472.51	70.82	1,969.50	2,197.04	2,261.68
Other income	8.42	8.77	9.57	37.10	28.23	37.51
<b>Total income</b>	<b>71.04</b>	<b>1,481.28</b>	<b>80.39</b>	<b>2,006.60</b>	<b>2,225.27</b>	<b>2,299.19</b>
<b>2 Expenses</b>						
Employee benefits expenses	49.32	54.16	42.25	150.30	124.55	158.08
Depreciation, amortisation and impairment	1.39	1.35	0.91	4.05	2.71	4.26
Other expenses	18.14	22.54	22.68	57.71	60.27	87.45
<b>Total expenses</b>	<b>68.85</b>	<b>78.05</b>	<b>65.84</b>	<b>212.06</b>	<b>187.53</b>	<b>249.79</b>
<b>3 Profit before tax (1-2)</b>	<b>2.19</b>	<b>1,403.23</b>	<b>14.55</b>	<b>1,794.54</b>	<b>2,037.74</b>	<b>2,049.40</b>
<b>4 Tax expense</b>						
Current tax	1.71	318.39	4.23	419.80	487.24	491.49
Deferred tax	(0.14)	(0.34)	(0.37)	(0.77)	(0.80)	(0.96)
Tax credit pertaining to earlier year (See note 2)	-	-	-	(40.21)	-	-
Total tax expense	1.57	318.05	3.86	378.82	486.44	490.53
<b>5 Profit after tax (3-4)</b>	<b>0.62</b>	<b>1,085.18</b>	<b>10.69</b>	<b>1,415.72</b>	<b>1,551.30</b>	<b>1,558.87</b>
<b>6 Other comprehensive income, net of tax</b>						
(a) Items that will not be reclassified to profit or loss	(0.87)	(0.86)	(0.07)	(2.60)	(0.22)	(2.76)
(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Total other comprehensive income, net of tax</b>	<b>(0.87)</b>	<b>(0.86)</b>	<b>(0.07)</b>	<b>(2.60)</b>	<b>(0.22)</b>	<b>(2.76)</b>
<b>7 Total comprehensive income (5+6)</b>	<b>(0.25)</b>	<b>1,084.32</b>	<b>10.62</b>	<b>1,413.12</b>	<b>1,551.08</b>	<b>1,556.11</b>
<b>8 Paid-up equity share capital (Face value of ₹ 1)</b>	159.71	159.71	159.53	159.71	159.53	159.60
<b>9 Other equity</b>						8,212.29
<b>10 Earnings per share (₹) (not annualised)</b>						
Basic	0.0	6.8	0.1	8.9	9.7	9.8
Diluted	0.0	6.7	0.1	8.8	9.6	9.7



Notes :

1. On 7 May 2025, the Allotment Committee allotted 1,151,123 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. 13 May 2025.
2. The Company has re-assessed provision for tax for the year ended 31 March 2025 and has written back provision for tax amounting ₹ 40.21 crore during nine months ended 31 December 2025 on account of deduction available under section 80M of the Income Tax Act, 1961.
3. On 8 January 2026 (transaction date), Bajaj Finserv Limited (BFS) along with its Promoter Group entities, namely Bajaj Holdings & Investment Limited and Jamnalal Sons Private Limited, successfully completed the acquisition of 23% equity stake held by Allianz SE in the two insurance subsidiaries, namely Bajaj General Insurance Limited (formerly known as Bajaj Allianz General Insurance Company Limited) and Bajaj Life Insurance Limited (formerly known as Bajaj Allianz Life Insurance Company Limited).

Consequent to this transaction:

- (a) BFS acquired 1.01% equity stake for a purchase consideration aggregating to ₹ 939.29 crore. Pursuant to this, BFS now holds 75.01% equity stake in each of Bajaj General Insurance Limited and Bajaj Life Insurance Limited.
- (b) The Bajaj Group collectively holds 97% equity stake in each of the two insurance subsidiaries.
- (c) The existing joint venture agreements between BFS and Allianz SE are terminated.

The acquisition will be accounted in the financials from the transaction date.

As regards the remaining 3% equity stake held by Allianz SE in each of the two insurance subsidiaries, the Boards of Bajaj General and Bajaj Life approved to offer buyback to its shareholders, subject to applicable law and necessary approvals.

4. On 16 January 2026 (transaction date), BFS successfully completed the acquisition of 50% equity stake in Bajaj Financial Distributors Limited (BFDL) (formerly known as Bajaj Allianz Financial Distributors Limited) held by Allianz SE for a purchase consideration of ₹ 12.50 crore. Consequently, the joint venture agreement between BFS and Allianz SE stands terminated, and BFDL has become a wholly owned subsidiary of BFS.  
Bajaj Staffing Solutions Limited (formerly known as Bajaj Allianz Staffing Solutions Limited), wholly owned subsidiary of BFDL, has become an indirect wholly owned subsidiary of BFS. The acquisition will be accounted in the financials from the transaction date.
5. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 4 February 2026 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  
4 February 2026



Independent Auditor's Review Report on unaudited consolidated financial results for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 of Bajaj Finserv Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To  
The Board of Directors of  
Bajaj Finserv Limited

**Introduction**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Bajaj Finserv Limited ('the Parent' or 'the Company') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 ('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'). We have initialled the Statement for identification purpose only.
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 ('the Act'), 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:

<b>Sr. No.</b>	<b>Name of the Entity</b>	<b>Relationship</b>
1	Bajaj Finserv Limited	Parent Company
2	Bajaj Finance Limited	Subsidiary
3	Bajaj General Insurance Limited (Formerly known as Bajaj Allianz General Insurance Company Limited)	Subsidiary
4	Bajaj Life Insurance Limited (Formerly known as Bajaj Allianz Life Insurance Company Limited)	Subsidiary
5	Bajaj Finserv Direct Limited	Subsidiary
6	Bajaj Finserv Health Limited	Subsidiary
7	Bajaj Finserv Asset Management Limited	Subsidiary
8	Bajaj Finserv Mutual Fund Trustee Limited	Subsidiary
	Bajaj Finserv Ventures Limited	Subsidiary

Sr. No.	Name of the Entity	Relationship
10	Bajaj Alternate Investment Management Limited	Subsidiary
11	Bajaj AIF Trustee Limited	Subsidiary
12	Bajaj Financial Distributors Limited (Formerly known as Bajaj Allianz Financial Distributor Limited)	Joint Venture
13	Bajaj Housing Finance Limited	Subsidiary of Bajaj Finance Limited
14	Bajaj Financial Securities Limited	Subsidiary of Bajaj Finance Limited
15	Bajaj Technology Services Inc	Subsidiary of Bajaj Finserv Direct Limited
16	Vidal Healthcare Services Private Limited	Subsidiary of Bajaj Finserv Health Limited
17	VH Medcare Private Limited	Subsidiary of Vidal Healthcare Services Private Limited
18	Vidal Health Insurance TPA Private Limited	Subsidiary of Vidal Healthcare Services Private Limited
19	VH International LLC	Subsidiary of Vidal Healthcare Services Private Limited
20	Snapwork Technologies Private Limited	Associate of Bajaj Finance Limited
21	Pennant Technologies Private Limited	Associate of Bajaj Finance Limited
22	Bajaj Staffing Solutions Limited (Formerly known as Bajaj Allianz Staffing Solutions Limited)	Subsidiary of Bajaj Financial Distributor Limited (Formerly known as 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 8 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 Ind AS specified under Section 133 of the Act as amended, read with relevant rules issued thereunder 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. The auditors of Bajaj Life Insurance Limited ('Bajaj Life'), a subsidiary, have reported that determination of the following as at/for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 is the responsibility of the Bajaj Life's Appointed Actuary (the "Appointed Actuary")

- The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists. The actuarial valuation of these liabilities has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with the IRDAI;
- Other adjustments and judgements, for the purpose of Reporting pack confirmed by the Appointed Actuary in accordance with Indian Accounting Standard 104 - Insurance Contracts are as under:
  - Assessment of contractual liabilities based on classification of contracts into insurance contracts and investment contracts;
  - Valuation and Classification of Deferred Acquisition Cost and Deferred Origination Fees, if any;
  - Grossing up and classification of the Reinsurance Assets and Policy Liabilities; and
  - Liability Adequacy test as at the reporting dates.



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

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

7. The actuarial valuation of liabilities in respect of Incurred but Not Reported (IBNR) and Incurred But Not Enough Reported (IBNER) included under claims outstanding and Premium Deficiency Reserve ('PDR') of Bajaj General Insurance Limited ('Bajaj General'), a subsidiary, is the responsibility of the Bajaj General's Appointed Actuary. The actuarial valuation of these liabilities as at 31 December 2025 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with guidelines and norms issued by Insurance Regulatory and Development Authority of India ('IRDAI') and Institute of Actuaries of India in concurrence with the IRDAI, Ind AS 104 'Insurance Contracts' and Ind AS 109 'Financial Instruments'. We have relied upon Appointed Actuary's certificate in this regard for forming conclusion.

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

8. We did not review the financial results of four subsidiaries included in the Statement, whose financial results, reflect total revenues of Rs. 30,503.25 crores and Rs. 85,712.22 crores, total net profit after tax of Rs. 4,092.30 crores and Rs. 13,833.16 crores, total comprehensive income of Rs. 3,885.14 crores and of Rs. 12,054.63 crores, for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively, as considered in the Statement. These financial results have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion 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.

9. The Statement includes the financial results of twelve subsidiaries which have not been reviewed by their auditors, whose financial results, reflect total revenue of Rs. 399.54 crores and Rs. 1,138.08 crores, total loss of Rs. 146.86 crores and Rs. 433.28 crores, total comprehensive loss of Rs. 145.56 crores and Rs. 433.25 crores for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 2.21 crores and Rs. 5.52 crores and total comprehensive income of Rs. 1.73 crores and Rs. 5.35 crores for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively, as considered in the Statement, in respect of two associates and one joint venture including its subsidiary, based on their financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

#### For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

*Ketan S Vikamsey*

**Ketan S Vikamsey**

Partner

ICAI Membership No: 044000

UDIN: 26044000LICVHG5638



Place: Pune

Date: 04 February 2026

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**Bajaj Finserv Limited**

CIN : L65923PN2007PLC130075

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

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**Statement of unaudited consolidated financial results (Statement of Profit and Loss) for the quarter and nine months ended 31 December 2025**

(₹ In Crore)

	Particulars	Quarter ended			Nine months ended		Year ended (Audited)
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	
<b>1</b>	<b>Income</b>						
	Interest income	20,448.94	19,598.69	17,408.60	58,937.37	49,502.20	67,449.06
	Dividend income	79.86	44.76	24.27	178.12	139.95	174.50
	Rental income	-	0.15	0.99	1.76	2.96	3.95
	Fees and commission income	1,756.89	1,551.98	1,374.43	4,957.91	4,199.53	5,449.17
	Net gain/(loss) on fair value change	770.91	(620.78)	(1,005.79)	1,426.74	1,829.67	2,160.35
	Sale of energy generated and services	270.17	254.34	162.41	757.77	782.14	959.33
	Premium and other operating income from insurance business	15,770.19	15,936.18	13,341.62	44,510.52	38,889.99	55,462.08
	Others	611.10	637.61	735.28	1,779.88	1,879.25	2,162.61
	Total revenue from operations	39,708.06	37,402.93	32,041.81	1,12,550.07	97,225.69	1,33,821.05
	Other income	-	-	-	12.26	-	1.07
	<b>Total income</b>	<b>39,708.06</b>	<b>37,402.93</b>	<b>32,041.81</b>	<b>1,12,562.33</b>	<b>97,225.69</b>	<b>1,33,822.12</b>
<b>2</b>	<b>Expenses</b>						
	Employee benefit expenses	3,563.98	3,385.54	3,019.51	10,143.30	8,922.42	12,069.62
	Finance costs	7,232.45	6,901.33	6,276.27	20,940.88	17,913.91	24,309.70
	Fees and commission expense	2,778.21	2,610.17	2,148.84	7,772.77	6,089.80	8,715.66
	Impairment of financial instruments - lending assets	3,625.45	2,268.75	2,043.33	8,014.41	5,637.09	7,908.49
	Impairment of financial instruments - investments	13.94	8.19	(15.72)	14.67	(11.40)	39.09
	Claims paid	6,727.33	6,847.75	5,802.44	19,213.85	18,355.78	24,671.38
	Reinsurance ceded	3,449.22	3,561.71	3,167.66	10,106.35	8,721.42	11,874.58
	Net change in insurance / investment contract liabilities	3,597.33	2,859.38	1,737.32	9,497.79	7,789.46	12,401.80
	Depreciation, amortisation and impairment	329.83	327.19	288.50	974.35	830.83	1,170.32
	Other expenses	2,086.25	1,810.99	1,765.25	5,554.94	5,239.45	6,931.26
	<b>Total expenses</b>	<b>33,403.99</b>	<b>30,581.00</b>	<b>26,233.40</b>	<b>92,233.31</b>	<b>79,488.76</b>	<b>1,10,091.90</b>
<b>3</b>	<b>Profit before exceptional item and tax (1-2)</b>	<b>6,304.07</b>	<b>6,821.93</b>	<b>5,808.41</b>	<b>20,329.02</b>	<b>17,736.93</b>	<b>23,730.22</b>
<b>4</b>	<b>Exceptional item</b>						
	Charge of New Labour Codes (See note 3)	379.49	-	-	379.49	-	-
<b>5</b>	<b>Share of profit/(loss) of joint venture and associates</b>	<b>1.70</b>	<b>3.20</b>	<b>3.10</b>	<b>5.52</b>	<b>8.96</b>	<b>17.99</b>
<b>6</b>	<b>Profit before tax (3-4+5)</b>	<b>5,926.28</b>	<b>6,825.13</b>	<b>5,811.51</b>	<b>19,955.05</b>	<b>17,745.89</b>	<b>23,748.21</b>
<b>7</b>	<b>Tax expense</b>						
	Current tax	1,854.17	2,023.17	1,581.52	6,026.10	5,290.91	6,722.88
	Deferred tax	(295.46)	55.73	(88.88)	(473.81)	(253.32)	(194.02)
	Tax credit pertaining to earlier year	-	(0.24)	(93.02)	(40.45)	(93.02)	(338.29)
	<b>Total tax expense</b>	<b>1,558.71</b>	<b>2,078.66</b>	<b>1,399.62</b>	<b>5,511.84</b>	<b>4,944.57</b>	<b>6,190.57</b>
<b>8</b>	<b>Profit after tax (6-7)</b>	<b>4,367.57</b>	<b>4,746.47</b>	<b>4,411.89</b>	<b>14,443.21</b>	<b>12,801.32</b>	<b>17,557.64</b>
<b>9</b>	<b>Profit attributable to non-controlling interests</b>	<b>2,138.42</b>	<b>2,502.37</b>	<b>2,180.89</b>	<b>7,180.91</b>	<b>6,345.65</b>	<b>8,685.33</b>
<b>10</b>	<b>Profit for the period (8-9)</b>	<b>2,229.15</b>	<b>2,244.10</b>	<b>2,231.00</b>	<b>7,262.30</b>	<b>6,455.67</b>	<b>8,872.31</b>
<b>11</b>	<b>Other comprehensive income, net of tax</b>						
	(a) Items that will not be reclassified to profit or loss	167.02	(98.41)	(119.28)	154.74	290.88	36.36
	(b) Items that will be reclassified to profit or loss	(333.61)	(1,358.41)	(473.99)	(2,110.50)	769.09	1,388.93
	<b>Total other comprehensive income, net of tax</b>	<b>(166.59)</b>	<b>(1,456.82)</b>	<b>(593.27)</b>	<b>(1,955.76)</b>	<b>1,059.97</b>	<b>1,425.29</b>
<b>12</b>	<b>Total comprehensive income (8+11)</b>	<b>4,200.98</b>	<b>3,289.65</b>	<b>3,818.62</b>	<b>12,487.45</b>	<b>13,861.29</b>	<b>18,982.93</b>
<b>13</b>	<b>Profit attributable to:</b>						
	Owners of the company	2,229.15	2,244.10	2,231.00	7,262.30	6,455.67	8,872.31
	Non-controlling interests	2,138.42	2,502.37	2,180.89	7,180.91	6,345.65	8,685.33
<b>14</b>	<b>Total comprehensive income attributable to:</b>						
	Owners of the company	2,099.73	1,209.37	1,772.66	5,832.05	7,212.01	9,955.40
	Non-controlling interests	2,101.25	2,080.28	2,045.96	6,655.40	6,649.28	9,027.53
<b>15</b>	<b>Paid-up equity share capital (Face value of ₹ 1)</b>	<b>159.71</b>	<b>159.71</b>	<b>159.53</b>	<b>159.71</b>	<b>159.53</b>	<b>159.60</b>
<b>16</b>	<b>Other equity</b>						<b>72,235.71</b>
<b>17</b>	<b>Earnings per share (₹) (not annualised)</b>						
	Basic	14.0	14.1	14.0	45.5	40.5	55.6
	Diluted	13.8	13.9	13.9	45.0	40.1	55.0



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

	Particulars	Quarter ended			Nine months ended		(₹ In Crore)
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
<b>1</b>	<b>Segment revenue</b>						
	Insurance						
	Gross written premium						
	Life insurance	7,853.86	8,365.85	6,360.92	21,697.99	17,922.98	27,160.06
	General insurance	7,389.39	6,413.12	6,625.70	19,004.02	17,257.38	21,582.92
	Less: Premium for investment contracts of life insurance	15,243.25	14,778.97	12,986.62	40,702.01	35,180.36	48,742.98
	Reserve for unexpired risk of general insurance	484.65	989.09	436.72	1,615.89	1,106.28	1,573.27
		1,605.14	601.72	1,141.68	2,199.34	1,623.49	614.21
	Investment and other income(excluding accretions to unit linked holders)	13,153.46	13,188.16	11,408.22	36,886.78	32,450.59	46,555.50
		5,337.80	4,106.77	2,693.27	14,914.67	13,430.32	17,617.64
	Insurance total	18,491.26	17,294.93	14,101.49	51,801.45	45,880.91	64,173.14
	Investments and others	466.50	1,860.41	476.45	3,123.14	3,555.54	4,005.88
	Retail financing	21,214.58	20,180.76	18,058.32	60,923.08	51,256.04	69,724.78
	Windmill	4.08	9.88	3.18	21.54	19.45	22.28
	Less : Inter-segment revenue	40,176.42	39,345.98	32,639.44	1,15,869.21	1,00,711.94	1,37,926.08
		468.36	1,943.05	597.63	3,306.88	3,486.25	4,103.96
	<b>Total</b>	<b>39,708.06</b>	<b>37,402.93</b>	<b>32,041.81</b>	<b>1,12,562.33</b>	<b>97,225.69</b>	<b>1,33,822.12</b>
<b>2</b>	<b>Segment profit before tax</b>						
	Insurance						
	Life insurance	189.77	(3.30)	(220.85)	334.57	23.32	165.08
	General insurance	575.62	511.04	448.80	1,847.39	1,624.09	2,130.38
		765.39	507.74	227.95	2,181.96	1,647.41	2,295.46
	Insurance total	(199.45)	(226.83)	(248.11)	(622.73)	(545.74)	(810.50)
	Investments and others	5,358.91	6,537.04	5,834.46	18,382.88	16,633.27	22,249.47
	Retail financing	1.43	7.18	(2.79)	12.94	10.95	13.78
	<b>Total profit before tax</b>	<b>5,926.28</b>	<b>6,825.13</b>	<b>5,811.51</b>	<b>19,955.05</b>	<b>17,745.89</b>	<b>23,748.21</b>
<b>3</b>	<b>Capital employed</b>						
	<b>Segment assets</b>						
	Insurance						
	Life insurance	1,40,544.87	1,34,825.86	1,24,450.84	1,40,544.87	1,24,450.84	1,28,373.36
	General insurance	62,327.91	57,577.41	54,966.02	62,327.91	54,966.02	54,690.81
		2,02,872.78	1,92,403.27	1,79,416.86	2,02,872.78	1,79,416.86	1,83,064.17
	Insurance total	4,743.51	4,788.36	3,834.20	4,743.51	3,834.20	2,796.33
	Investments and others	5,30,883.40	5,08,890.37	4,38,243.99	5,30,883.40	4,38,243.99	4,65,084.55
	Retail financing	35.99	34.26	33.67	35.99	33.67	33.18
	Windmill	10.38	10.38	51.72	10.38	51.72	51.84
	<b>Subtotal</b>	<b>7,38,546.06</b>	<b>7,06,126.64</b>	<b>6,21,580.44</b>	<b>7,38,546.06</b>	<b>6,21,580.44</b>	<b>6,51,030.07</b>
	<b>Segment liabilities</b>						
	Insurance						
	Life insurance	1,33,717.55	1,27,903.23	1,15,978.59	1,33,717.55	1,15,978.59	1,19,465.50
	General insurance	49,388.54	45,081.07	43,474.82	49,388.54	43,474.82	42,538.79
		1,83,106.09	1,72,984.30	1,59,453.41	1,83,106.09	1,59,453.41	1,62,004.29
	Insurance total	861.74	802.28	725.44	861.74	725.44	792.60
	Investments and others	7,262.90	6,938.68	6,331.52	7,262.90	6,331.52	5,873.05
	Retail financing	0.62	0.61	0.08	0.62	0.08	1.13
	Windmill	89.09	152.21	114.91	89.09	114.91	63.96
	<b>Subtotal</b>	<b>1,91,320.44</b>	<b>1,80,878.08</b>	<b>1,66,625.36</b>	<b>1,91,320.44</b>	<b>1,66,625.36</b>	<b>1,68,735.03</b>
	<b>Capital employed</b>						
	Insurance						
	Life insurance	6,827.32	6,922.63	8,472.25	6,827.32	8,472.25	8,907.86
	General insurance	12,939.37	12,496.34	11,491.20	12,939.37	11,491.20	12,152.02
		19,766.69	19,418.97	19,963.45	19,766.69	19,963.45	21,059.88
	Insurance total	3,881.77	3,986.08	3,108.76	3,881.77	3,108.76	2,003.73
	Investments and others	5,23,620.50	5,01,951.69	4,31,912.47	5,23,620.50	4,31,912.47	4,59,211.50
	Retail financing	35.37	33.65	33.59	35.37	33.59	32.05
	Windmill	(78.71)	(141.83)	(63.19)	(78.71)	(63.19)	(12.12)
	<b>Total</b>	<b>5,47,225.62</b>	<b>5,25,248.56</b>	<b>4,54,955.08</b>	<b>5,47,225.62</b>	<b>4,54,955.08</b>	<b>4,82,295.04</b>



Notes :

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

Name of the company	% shareholding and voting power of Bajaj Finserv Limited	Segment	Consolidated as
(a) Bajaj Life Insurance Limited (formerly known as Bajaj Allianz Life Insurance Company Limited)	74%	Insurance - life	Subsidiary
(b) Bajaj General Insurance Limited (formerly known as Bajaj Allianz General Insurance Company Limited)	74%	Insurance - general	Subsidiary
(c) Bajaj Finance Limited*	51.32%	Retail financing	Subsidiary
(d) Bajaj Finserv Direct Limited <sup>#</sup>	80.10%	Others	Subsidiary
(e) Bajaj Finserv Health Limited <sup>A</sup>	100%	Others	Subsidiary
(f) Bajaj Finserv Ventures Limited	100%	Others	Subsidiary
(g) Bajaj Finserv Mutual Fund Trustee Limited	100%	Others	Subsidiary
(h) Bajaj Finserv Asset Management Limited	100%	Others	Subsidiary
(i) Bajaj AIF Trustee Limited	100%	Others	Subsidiary
(j) Bajaj Alternate Investment Management Limited	100%	Others	Subsidiary
(k) Bajaj Financial Distributors Limited** (formerly known as Bajaj Allianz Financial Distributors Limited)	50%	Others	Joint venture

\*The consolidated financial results of Bajaj Finance Limited (BFL, a subsidiary of the Company) includes 86.70% interest in Bajaj Housing Finance Limited (BHFL) and 100% interest in Bajaj Financial Securities Limited which have been accounted as subsidiaries. The consolidated financial results of BFL also include the share of its interest in Snapwork Technologies Private Limited and Pennant Technologies Private Limited which have been accounted as associates.

<sup>#</sup> The remaining 19.90% shareholding is held by Bajaj Finance Limited.

The consolidated financial results of Bajaj Finserv Direct Limited include 100% interest in Bajaj Technology Services Inc, as a subsidiary.

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

<sup>\*\*</sup> The consolidated financial results of Bajaj Financial Distributors Limited include 100% interest in Bajaj Staffing Solutions Limited (formerly known as Bajaj Allianz Staffing Solutions Limited).

- On 7 May 2025, the Allotment Committee allotted 1,151,123 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. 13 May 2025.
- On 21 November 2025, the Government of India has notified four new Labour Codes by consolidating 29 existing labour laws. These changes have resulted in an estimated increase in the past service cost of gratuity by ₹ 379.49 crore. Considering that the impact arising out of an enactment of the new legislation is a non-recurring event, the Group has presented this one-time charge under 'Exceptional item'. The Group continues to monitor the finalisation of Central and State Rules and clarifications from the Government on the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.
- During the quarter ended 31 December 2025, to strengthen balance sheet resilience in a dynamic economic environment, Bajaj Finance Limited, a subsidiary of the Company, has further strengthened its ECL provisioning framework by recalibrating ECL parameters and introducing minimum floors for some of the most sensitive inputs, resulting in an accelerated ECL provision of ₹ 1,406 crore.
- On 8 January 2026 (transaction date), Bajaj Finserv Limited (BFS) along with its Promoter Group entities, namely Bajaj Holdings & Investment Limited and Jamnalal Sons Private Limited, successfully completed the acquisition of 23% equity stake held by Allianz SE in the two insurance subsidiaries, namely Bajaj General Insurance Limited (formerly known as Bajaj Allianz General Insurance Company Limited) and Bajaj Life Insurance Limited (formerly known as Bajaj Allianz Life Insurance Company Limited).

Consequent to this transaction:

- (a) BFS acquired 1.01% equity stake for a purchase consideration aggregating to ₹ 939.29 crore. Pursuant to this, BFS now holds 75.01% equity stake in each of Bajaj General Insurance Limited and Bajaj Life Insurance Limited.
- (b) The Bajaj Group collectively holds 97% equity stake in each of the two insurance subsidiaries.
- (c) The existing joint venture agreements between BFS and Allianz SE are terminated.

The acquisition will be accounted in the financials from the transaction date.

As regards the remaining 3% equity stake held by Allianz SE in each of the two insurance subsidiaries, the Boards of Bajaj General and Bajaj Life approved to offer buyback to its shareholders, subject to applicable law and necessary approvals.

- On 16 January 2026 (transaction date), BFS successfully completed the acquisition of 50% equity stake in Bajaj Financial Distributors Limited (BFDL) (formerly known as Bajaj Allianz Financial Distributors Limited) held by Allianz SE for a purchase consideration of ₹ 12.50 crore. Consequently, the joint venture agreement between BFS and Allianz SE stands terminated, and BFDL has become a wholly owned subsidiary of BFS.

Bajaj Staffing Solutions Limited (formerly known as Bajaj Allianz Staffing Solutions Limited), wholly owned subsidiary of BFDL, has become an indirect wholly owned subsidiary of BFS. The acquisition will be accounted in the financials from the transaction date.

- Key standalone financial information is given below:

Particulars	(₹ In Crore)					
	Quarter ended		Nine months ended		Year ended	
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
Total income	71.04	1,481.28	80.39	2,006.60	2,225.27	2,299.19
Profit before tax	2.19	1,403.23	14.55	1,794.54	2,037.74	2,049.40
Profit after tax	0.62	1,085.18	10.69	1,415.72	1,551.30	1,558.87

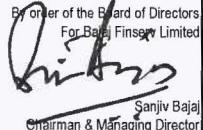
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 4 February 2026 and subjected to a limited review by the statutory auditors.

- 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  
4 February 2026



## Press release

### Financial results – Q3 FY26

A meeting of the Board of Directors of Bajaj Finserv Limited (BFS) was held today to consider and approve the results for Q3 FY26.

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<sup>1</sup>**

During the quarter, to enhance balance sheet resilience, Bajaj Finance has further strengthened its provisioning framework by implementing a minimum Loss Given Default (LGD) floor across all businesses. Accordingly, an accelerated ECL provision of ₹ 1,406 crore was made. Additionally, BFS and its subsidiaries also accounted for one-time charge of ₹ 379 crore towards New Labour Codes released on 21 November 2025. Net impact on consolidated profit of BFS is ₹ 540 crore for accelerated ECL provision and ₹ 167 crore for New Labour Codes.

The numbers for Q3 FY26 and 9M FY26, before and after the impact of these two items are as follows:

<b>Q3 FY26 v/s Q3 FY25</b>	<b>Q3 FY26</b>		<b>Q3 FY25</b>	<b>% Change v/s Before<sup>#</sup></b>
	<b>Before<sup>#</sup></b>	<b>After<sup>®</sup></b>		
✓ <b>Consolidated total income</b>	<b>39,708</b>	<b>32,042</b>	<b>32,042</b>	<b>24%</b>
✓ <b>Consolidated profit after tax<sup>2</sup></b>	<b>2,936</b>	<b>2,229</b>	<b>2,231</b>	<b>32%</b>
✓ Bajaj Finance, consolidated profit after tax	5,227	3,978	4,246	23%
✓ Bajaj General, profit after tax	430	399	400	8%
✓ Bajaj Life, net value of new business (VNB) <sup>3</sup>	405		254	59%

<b>9M FY26 v/s 9M FY25</b>	<b>9M FY26</b>		<b>9M FY25</b>	<b>% Change v/s Before<sup>#</sup></b>
	<b>Before<sup>#</sup></b>	<b>After<sup>®</sup></b>		
✓ <b>Consolidated total income</b>	<b>1,12,562</b>	<b>97,226</b>	<b>97,226</b>	<b>16%</b>
✓ <b>Consolidated profit after tax<sup>2</sup></b>	<b>7,969</b>	<b>7,262</b>	<b>6,456</b>	<b>23%</b>
✓ Bajaj Finance, consolidated profit after tax	14,802	13,553	12,158	22%
✓ Bajaj General, profit after tax	1,607	1,576	1,470	9%
✓ Bajaj Life, net value of new business (VNB) <sup>3</sup>	917		603	52%

<sup>#</sup> Before the accelerated ECL provision, one-time charge of New Labour Codes, and tax thereon

<sup>®</sup> After the accelerated ECL provision, one-time charge of New Labour Codes, and tax thereon

#### **Notes:**

1. All figures under Ind AS except for Bajaj General and Bajaj Life which are as per Indian GAAP.

## **BAJAJ FINSERV LIMITED**

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

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**2. Note on consolidated profit after tax:**

Under Ind AS, the insurance subsidiaries have chosen to hold a part of the equity securities portfolio as Fair Value Through Profit and Loss (FVTPL) and the balance as Fair Value Through Other Comprehensive Income (FVTOCI). This may cause temporary volatility in financial results due to unrealised mark to market (MTM) movements on the FVTPL portfolio. Further, the realised profit on FVTOCI equity portfolio is not routed through Profit and Loss Account.

Accordingly, the break-up showing after-tax impact of Unrealised Mark-to-market gain/loss on investments included in consolidated profit and Realised gain/loss on investments classified as FVTOCI excluded in consolidated profit and the impact of Accelerated ECL and New Labour Codes, is indicated in the table below, for information:

₹ In Crore	Q3 FY26	Q3 FY25	YoY % Change	9M FY26	9M FY25	YoY % Change
<b>(a) Consolidated profit after tax</b>	<b>2,229</b>	<b>2,231</b>	-	<b>7,262</b>	<b>6,456</b>	<b>12%</b>
(b) One-time charge of New Labour Codes (net of tax)	167	-		167	-	
(c) Accelerated ECL provision (net of tax)	540	-		540	-	
<b>(d) Consolidated profit after tax before above costs (a+b+c)</b>	<b>2,936</b>	<b>2,231</b>	<b>32%</b>	<b>7,969</b>	<b>6,456</b>	<b>23%</b>
(e) Unrealised MTM (gain)/loss	(107)	275		(57)	196	
(f) Realised MTM gain booked in OCI	36	37		267	222	
<b>(g) Consolidated profit after tax, before accelerated ECL provision, one-time charge of New Labour Code and excluding MTM gain/loss and including realised equity gains booked under OCI (d+e+f)</b>	<b>2,865</b>	<b>2,543</b>	<b>13%</b>	<b>8,179</b>	<b>6,874</b>	<b>19%</b>

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

**Finance and insurance businesses**

- Bajaj Finance recorded **increase in the customer franchise of 4.76 million** and number of **new loans booked of 13.90 million** in Q3 FY26. Before the accelerated ECL provision, New Labour Codes, and tax thereon, its quarterly **consolidated profit after tax increased by 23%**. Its subsidiary, BHFL recorded **growth of 21%** in profit after tax.

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- **Bajaj General** recorded **growth of 12%** in gross written premium to ₹ **7,389 crore** in Q3 FY26; excluding bulky tender-driven crop, government health, business growth was **strong** at **17%**. **Combined ratio** for Q3 FY26 was **very healthy 97.9%**.
- **Bajaj Life reinstated growth** on Retail Weighted Received Premium **at 20%** and recorded **growth of 59% in value of new business** due to product restructuring, product mix and cost optimisation; **in line with its 2.0 strategy of sustainable and profitable growth**. The VNB and New Business Margin (NBM at 16.4%) are the highest ever on 9M basis.

#### **Emerging businesses**

- Bajaj Finserv Asset Management recorded Assets Under Management (**AUM**) of ₹ **30,250 crore** as on 31 December 2025.
- BFS continues to focus on growing its emerging businesses which include Bajaj Finserv Health, Bajaj Finserv Direct and Bajaj Finserv Asset Management. Losses from these businesses for Q3 FY26 were ₹ 138 crore, as envisaged.

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

## **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**

- Net total income for Q3 FY26 **increased by 19%** to ₹ **13,875 crore** v/s ₹ 11,673 crore in Q3 FY25.
- Profit after tax for Q3 FY26 stood at ₹ **3,978 crore**. Profit after tax of its mortgage subsidiary, **BHFL**, was ₹ **665 crore** in Q3 FY26 v/s ₹ 548 crore in Q3 FY25 – an increase of **21%**. Before the accelerated ECL provision, one-time charge of New Labour Codes, and tax thereon, **profit after tax** for Q3 FY26 **increased by 23%** to ₹ **5,227 crore** v/s ₹ 4,246 crore in Q3 FY25.
- Loan losses and provisions in Q3 FY26 was ₹ 3,625 crore. Loan losses and provisions before the accelerated ECL provision of ₹ 1,406 crore for Q3 FY26 stood at ₹ 2,219 crore v/s ₹ 2,043 crore in Q3 FY25.
- Assets Under Management (AUM)** as on 31 December 2025 were ₹ **484,477 crore** v/s ₹ 398,043 crore as on 31 December 2024 – an **increase of 22%**. This includes AUM of ₹ 133,412 crore of **BHFL**, which recorded a **growth of 23%** over the AUM as on 31 December 2024.
- Gross Non-Performing Assets (NPA) and Net NPA** as on 31 December 2025 stood at **1.21%** and **0.47%** respectively as against 1.12% and 0.48% as on 31 December 2024. Provisioning coverage ratio on stage 3 assets was 61%.
- Capital adequacy ratio (CRAR)** (including Tier-II capital) as on 31 December 2025 stood at 21.45%. The Tier-I capital was at 20.60%.

For BHFL, the capital adequacy ratio (including Tier-II capital) was **23.15%**.

Summary of consolidated financial results of BFL is given in **Annexure B** and summary of standalone financial results of BHFL is given in **Annexure C**.

## **BAJAJ FINSERV LIMITED**

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

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**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)





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## **B. Bajaj General Insurance Limited – Indian GAAP**

(formerly known as Bajaj Allianz General Insurance Company Limited)

- i) **Gross written premium** for Q3 FY26 **increased** by **12%** to **₹ 7,389 crore** v/s ₹ 6,626 crore in Q3 FY25. Excluding tender-driven crop and government health insurance premium, gross written premium for Q3 FY26 **increased** by **17%** to **₹ 4,266 crore** from ₹ 3,639 crore in Q3 FY25.
- ii) Net earned premium for Q3 FY26 stood at ₹ 2,456 crore v/s ₹ 2,403 crore in Q3 FY25.
- iii) **Claim ratio improved to 75.1%** in Q3 FY26 v/s 77.7% in Q3 FY25 due to better claims experience.
- iv) **Combined ratio improved to 97.9%** in Q3 FY26 v/s 101.1% in Q3 FY25.
- v) Underwriting loss stood at ₹ 137 crore for Q3 FY26 v/s ₹ 43 crore in Q3 FY25, attributable to higher acquisition cost on preferred business lines and one-time charge of New Labour Codes.
- vi) Investment and other income (net) for Q3 FY26 **increased** by **16%** to **₹ 667 crore** v/s ₹ 577 crore in Q3 FY25. Profit on sale of investments was higher by ₹ 56 crore (before tax) in Q3 FY26.
- vii) **Profit after tax** for Q3 FY26 stood at **₹ 399 crore**. Before one-time charge of New Labour Codes, profit after tax for Q3 FY26 **increased** by **8%** to **₹ 430 crore**.
- viii) As on 31 December 2025, **solvency ratio** was **344%**, which is well above the minimum regulatory requirement of 150%.
- ix) Assets Under Management (**AUM**), represented by cash and investments as on 31 December 2025 stood at **₹ 36,417 crore** v/s ₹ 32,633 crore as on 31 December 2024 – an **increase** of **12%**.

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

## **C. Bajaj Life Insurance Limited – Indian GAAP**

(formerly known as Bajaj Allianz Life Insurance Company Limited)

- i) **New business premium** for Q3 FY26 **increased** by **27%** to **₹ 3,501 crore** v/s ₹ 2,761 crore in Q3 FY25.
  - a) Retail weighted received premium (RWRP) **increased** by **20%** to **₹ 1,857 crore** in Q3 FY26 v/s ₹ 1,549 crore in Q3 FY25.
  - b) Group protection new business **increased** by **29%** to **₹ 785 crore** in Q3 FY26 v/s ₹ 609 crore in Q3 FY25.
  - c) Group fund new business **increased** by **25%** to **₹ 620 crore** in Q3 FY26 v/s ₹ 496 crore in Q3 FY25.
- ii) **Renewal** premium for Q3 FY26 **increased** by **21%** to **₹ 4,353 crore** v/s ₹ 3,600 crore in Q3 FY25.
- iii) Consequently, gross written premium for Q3 FY26 **increased** by **23%** to **₹ 7,854 crore** v/s ₹ 6,361 crore in Q3 FY25.
- iv) Shareholders' **profit after tax** during Q3 FY26 stood at a loss of ₹ 31 crore v/s profit of ₹ 222 crore, largely on account of loss of GST input tax credit and one-time charge of New Labour Codes.
- v) **Net Value of New Business (VNB)**, which is the key metric to measure profitability of life insurance business, was **₹ 405 crore** in Q3 FY26 v/s ₹ 254 crore in Q3 FY25 – an **increase** of **59%** mainly due to product restructuring, product mix and cost optimisation.
- vi) **Solvency ratio** stood at a healthy **333%** as on 31 December 2025 as against the minimum regulatory requirement of 150%.
- vii) Assets Under Management (**AUM**), represented by total investments stood at **₹ 138,028 crore** as on 31 December 2025 v/s ₹ 122,023 crore as on 31 December 2024 – an **increase** of **13%**.

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viii) Bajaj Life is in the process of setting up Pension Fund Management business and a branch in GIFT City, for which the process of regulatory approvals is being initiated.

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

### **3. Update on acquisition**

On 8 January 2026 (transaction date), Bajaj Finserv Limited (BFS) along with its Promoter Group entities, namely Bajaj Holdings & Investment Limited and Jamnalal Sons Private Limited, successfully completed the acquisition of 23% equity stake held by Allianz SE in the two insurance subsidiaries, namely Bajaj General Insurance Limited (formerly known as Bajaj Allianz General Insurance Company Limited) and Bajaj Life Insurance Limited (formerly known as Bajaj Allianz Life Insurance Company Limited).

Consequent to this transaction:

- (a) BFS acquired 1.01% equity stake for a purchase consideration aggregating to ₹ 939.29 crore. Pursuant to this, BFS now holds 75.01% equity stake in each of Bajaj General Insurance Limited and Bajaj Life Insurance Limited.
- (b) The Bajaj Group collectively holds 97% equity stake in each of the two insurance subsidiaries.
- (c) The existing joint venture agreements between BFS and Allianz SE are terminated.

The acquisition will be accounted in the financials from the transaction date.

As regards the remaining 3% equity stake held by Allianz SE in each of the two insurance subsidiaries, the Boards of Bajaj General and Bajaj Life approved to offer buyback to its shareholders, subject to applicable law and necessary approvals.

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**Ramandeep Singh Sahni**

**CFO**

4 February 2026

*SL*

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

(₹ In Crore)		Q3 FY26	Q3 FY25	9M FY26	9M FY25	FY25
<b>1 Income</b>						
Interest income		20,448.94	17,408.60	58,937.37	49,502.20	67,449.06
Dividend income		79.86	24.27	178.12	139.95	174.50
Rental income		-	0.99	1.76	2.96	3.95
Fees and commission income		1,756.89	1,374.43	4,957.91	4,199.53	5,449.17
Net gain/(loss) on fair value change		770.91	(1,005.79)	1,426.74	1,829.67	2,160.35
Sale of energy generated and services		270.17	162.41	757.77	782.14	959.33
Premium and other operating income from insurance business		15,770.19	13,341.62	44,510.52	38,889.99	55,462.08
Others		611.10	735.28	1,779.88	1,879.25	2,162.61
Total revenue from operations		39,708.06	32,041.81	1,12,550.07	97,225.69	1,33,821.05
Other income		-	-	12.26	-	1.07
<b>Total income</b>		<b>39,708.06</b>	<b>32,041.81</b>	<b>1,12,562.33</b>	<b>97,225.69</b>	<b>1,33,822.12</b>
<b>2 Expenses</b>						
Employee benefits expenses		3,563.98	3,019.51	10,143.30	8,922.42	12,069.62
Finance costs		7,232.45	6,276.27	20,940.88	17,913.91	24,309.70
Fees and commission expense		2,778.21	2,148.84	7,772.77	6,089.80	8,715.66
Impairment of financial instruments - lending assets		3,625.45	2,043.33	8,014.41	5,637.09	7,908.49
Impairment of financial instruments - investments		13.94	(15.72)	14.67	(11.40)	39.09
Claims paid		6,727.33	5,802.44	19,213.85	18,355.78	24,671.38
Reinsurance ceded		3,449.22	3,167.66	10,106.35	8,721.42	11,874.58
Net change in insurance / investment contract liabilities		3,597.33	1,737.32	9,497.79	7,789.46	12,401.80
Depreciation, amortisation and impairment		329.83	288.50	974.35	830.83	1,170.32
Other expenses		2,086.25	1,765.25	5,554.94	5,239.45	6,931.26
<b>Total expenses</b>		<b>33,403.99</b>	<b>26,233.40</b>	<b>92,233.31</b>	<b>79,488.76</b>	<b>1,10,091.90</b>
<b>3 Profit before exceptional item and tax (1-2)</b>		<b>6,304.07</b>	<b>5,808.41</b>	<b>20,329.02</b>	<b>17,736.93</b>	<b>23,730.22</b>
<b>4 Exceptional item</b>						
Charge of New Labour Codes		379.49	-	379.49	-	-
<b>5 Share of profit/(loss) of joint venture and associates</b>		<b>1.70</b>	<b>3.10</b>	<b>5.52</b>	<b>8.96</b>	<b>17.99</b>
<b>6 Profit before tax (3-4+5)</b>		<b>5,926.28</b>	<b>5,811.51</b>	<b>19,955.05</b>	<b>17,745.89</b>	<b>23,748.21</b>
<b>7 Tax expense</b>						
Current tax		1,854.17	1,581.52	6,026.10	5,290.91	6,722.88
Deferred tax		(295.46)	(88.88)	(473.81)	(253.32)	(194.02)
Tax credit pertaining to earlier year		-	(93.02)	(40.45)	(93.02)	(338.29)
Total tax expense		1,558.71	1,399.62	5,511.84	4,944.57	6,190.57
<b>8 Profit after tax (6-7)</b>		<b>4,367.57</b>	<b>4,411.89</b>	<b>14,443.21</b>	<b>12,801.32</b>	<b>17,557.64</b>
<b>9 Profit attributable to non-controlling interests</b>		<b>2,138.42</b>	<b>2,180.89</b>	<b>7,180.91</b>	<b>6,345.65</b>	<b>8,685.33</b>
<b>10 Profit for the period (8-9)</b>		<b>2,229.15</b>	<b>2,231.00</b>	<b>7,262.30</b>	<b>6,455.67</b>	<b>8,872.31</b>
<b>11 Other comprehensive income, net of tax</b>						
(a) Items that will not be reclassified to profit or loss		167.02	(119.28)	154.74	290.88	36.36
(b) Items that will be reclassified to profit or loss		(333.61)	(473.99)	(2,110.50)	769.09	1,388.93
<b>Total other comprehensive income, net of tax</b>		<b>(166.59)</b>	<b>(593.27)</b>	<b>(1,955.76)</b>	<b>1,059.97</b>	<b>1,425.29</b>
<b>12 Total comprehensive income (8+11)</b>		<b>4,200.98</b>	<b>3,818.62</b>	<b>12,487.45</b>	<b>13,861.29</b>	<b>18,982.93</b>
<b>13 Profit attributable to:</b>						
Owners of the company		2,229.15	2,231.00	7,262.30	6,455.67	8,872.31
Non-controlling interests		2,138.42	2,180.89	7,180.91	6,345.65	8,685.33
<b>14 Total comprehensive income attributable to:</b>						
Owners of the company		2,099.73	1,772.66	5,832.05	7,212.01	9,955.40
Non-controlling interests		2,101.25	2,045.96	6,655.40	6,649.28	9,027.53
<b>15 Paid-up equity share capital (Face value of ₹ 1)</b>		159.71	159.53	159.71	159.53	159.60
<b>16 Other equity</b>						72,235.71
<b>17 Earnings per share (₹) (not annualised)</b>						
Basic		<b>14.0</b>	<b>14.0</b>	<b>45.5</b>	<b>40.5</b>	<b>55.6</b>
Diluted		<b>13.8</b>	<b>13.9</b>	<b>45.0</b>	<b>40.1</b>	<b>55.0</b>



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

₹ In Crore	Q3 FY26	Q3 FY25	9M FY26	9M FY25	FY25
Interest income	18,656	15,768	53,597	44,804	61,164
Interest expenses	7,339	6,386	21,268	18,219	24,771
<b>Net interest income</b>	<b>11,317</b>	<b>9,382</b>	<b>32,329</b>	<b>26,585</b>	<b>36,393</b>
Other operating income	2,558	2,291	7,326	6,452	8,561
<b>Net total income</b>	<b>13,875</b>	<b>11,673</b>	<b>39,655</b>	<b>33,037</b>	<b>44,954</b>
Operating expenses	4,556	3,868	12,975	10,977	14,926
<b>Pre-provisioning operating profit</b>	<b>9,319</b>	<b>7,805</b>	<b>26,680</b>	<b>22,060</b>	<b>30,028</b>
Loan losses and provisions*	2,219	2,043	6,608	5,637	7,966
Accelerated ECL provision	1,406	-	1,406	-	-
One-time charge of New Labour Codes	265	-	265	-	-
<b>Profit before tax</b>	<b>5,431</b>	<b>5,765</b>	<b>18,407</b>	<b>16,432</b>	<b>22,080</b>
<b>Profit after tax</b>	<b>3,978</b>	<b>4,246</b>	<b>13,553</b>	<b>12,158</b>	<b>16,638</b>
<b>Profit after tax (Before the accelerated ECL provision and one-time charge of New Labour Codes)</b>	<b>5,227</b>	<b>4,246</b>	<b>14,802</b>	<b>12,158</b>	<b>16,638</b>

\*also referred as Impairment on financial assets

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

₹ In Crore	Q3 FY26	Q3 FY25	9M FY26	9M FY25	FY25
Net interest income	963	806	2,807	2,184	3,007
<b>Profit after tax</b>	<b>665</b>	<b>548</b>	<b>1,891</b>	<b>1,576</b>	<b>2,163</b>

**Annexure D - Summary financial results of Bajaj General - (Indian GAAP)**

₹ In Crore	Q3 FY26	Q3 FY25	9M FY26	9M FY25	FY25
<b>Gross written premium</b>	<b>7,389</b>	<b>6,626</b>	<b>19,004</b>	<b>17,257</b>	<b>21,583</b>
Net earned premium	2,456	2,403	7,088	7,295	9,565
Underwriting result	(137)	(43)	(345)	(75)	(77)
Investment and other income (net)	667	577	2,458	2,038	2,522
<b>Profit before tax</b>	<b>530</b>	<b>534</b>	<b>2,113</b>	<b>1,963</b>	<b>2,445</b>
<b>Profit after tax</b>	<b>399</b>	<b>400</b>	<b>1,576</b>	<b>1,470</b>	<b>1,832</b>
<b>Profit after tax (Before one-time charge of New Labour Codes)</b>	<b>430</b>	<b>400</b>	<b>1,607</b>	<b>1,470</b>	<b>1,832</b>
Claim ratio	75.1%	77.7%	74.1%	78.2%	74.6%
Combined ratio#	97.9%	101.1%	100.8%	101.8%	102.3%
Combined ratio# (excl. 1/n)	97.3%	100.2%	100.0%	101.5%	101.7%

\* 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).

Effective 1 October 2024, as mandated by IRDAI, Gross premium on long-term products are measured on 1/n basis (where 'n' is contract duration) prospectively, hence 9M FY26 is not comparable with prior periods.

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**Annexure E - Summary financial results of Bajaj Life - (Indian GAAP)**

₹ In Crore	Q3 FY26	Q3 FY25	9M FY26	9M FY25	FY25
<b>New business premium</b>	<b>3,501</b>	<b>2,761</b>	<b>9,829</b>	<b>8,504</b>	<b>12,293</b>
Retail weighted received premium*	1,857	1,549	4,961	4,738	7,067
Group protection new business premium	785	609	2,235	1,968	2,616
Group fund new business premium	620	496	2,071	1,354	2,030
<b>Renewal premium</b>	<b>4,353</b>	<b>3,600</b>	<b>11,869</b>	<b>9,419</b>	<b>14,867</b>
<b>Gross written premium</b>	<b>7,854</b>	<b>6,361</b>	<b>21,698</b>	<b>17,923</b>	<b>27,160</b>
<b>Net value of new business</b>	<b>405</b>	<b>254</b>	<b>917</b>	<b>603</b>	<b>1,152</b>
<b>Profit/(Loss) after tax</b>	<b>(31)</b>	<b>222</b>	<b>153</b>	<b>467</b>	<b>508</b>
<b>Profit after tax (Before one-time charge of New Labour Codes)</b>	<b>12</b>	<b>222</b>	<b>196</b>	<b>467</b>	<b>508</b>

\* Retail weighted received premium = 100% of Regular retail premium + 10% of Single retail 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 and endeavours to be a Lifecycle partner to every Indian in achieving their financial goals.

#### **Finance and insurance businesses**

BFS participates in the financing business through its 51.32% holding in Bajaj Finance Limited (BFL) and in the life, general and health insurance businesses through its 74%\* holding in two unlisted subsidiaries, Bajaj General Insurance Limited (Bajaj General) and Bajaj Life Insurance Limited (Bajaj Life). BFL holds 86.70% stake in Bajaj Housing Finance Limited (BHFL), which is a profitable and fast-growing enterprise engaged in various aspects of housing finance and development.

#### **Emerging businesses**

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

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

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

Bajaj Financial Securities 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.

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

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

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

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

\* As at 31 December 2025

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