

## Press release

### Financial results – Q3 FY25

A meeting of the Board of Directors of Bajaj Finserv Limited (BFS) was held today to consider and approve the results for Q3 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 – Q3 FY25 v/s Q3 FY24**<sup>1</sup>

✓ Consolidated total income	– ₹ <b>32,042 crore</b>	v/s ₹ 29,038 crore	↑ <b>10%</b>
✓ Consolidated profit after tax <sup>2</sup>	– ₹ <b>2,231 crore</b>	v/s ₹ 2,158 crore	↑ <b>3%</b>
✓ Bajaj Finance, consolidated profit after tax	– ₹ <b>4,246 crore</b>	v/s ₹ 3,639 crore	↑ <b>17%</b>
✓ General insurance, profit after tax	– ₹ <b>400 crore</b>	v/s ₹ 287 crore	↑ <b>39%</b>
✓ Life insurance, net new business value (NBV) <sup>3</sup>	– ₹ <b>254 crore</b>	v/s ₹ 251 crore	↑ <b>1%</b>

#### **Highlights – 9M FY25 v/s 9M FY24**<sup>1</sup>

✓ Consolidated total income	– ₹ <b>97,226 crore</b>	v/s ₹ 78,341 crore	↑ <b>24%</b>
✓ Consolidated profit after tax	– ₹ <b>6,456 crore</b>	v/s ₹ 6,029 crore	↑ <b>7%</b>
✓ Bajaj Finance, consolidated profit after tax <sup>2</sup>	– ₹ <b>12,158 crore</b>	v/s ₹ 10,627 crore	↑ <b>14%</b>
✓ General insurance, profit after tax	– ₹ <b>1,470 crore</b>	v/s ₹ 1,171 crore	↑ <b>26%</b>
✓ Life insurance, net new business value (NBV) <sup>3</sup>	– ₹ <b>603 crore</b>	v/s ₹ 581 crore	↑ <b>4%</b>

#### **Notes:**

1. All figures under Ind AS except for general and life insurance which are as per Indian GAAP
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 to Profit and Loss Account.

**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

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

₹ In Crore	Q3 FY25	Q3 FY24	YoY % Change	9M FY25	9M FY24	YoY % Change
Consolidated profit after tax, excluding unrealised MTM gain/loss and including realised equity gains booked under OCI	2,543	2,070	23%	6,874	6,070	13%
Unrealised MTM gain/(loss)	(275)	107		(196)	78	
Realised MTM gain booked in OCI	(37)	(19)		(222)	(119)	
<b>Consolidated profit after tax</b>	<b>2,231</b>	<b>2,158</b>	<b>3%</b>	<b>6,456</b>	<b>6,029</b>	<b>7%</b>

3. NBV 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

- BFL recorded **highest ever quarterly increase in the customer franchise of 5.03 million** and **highest ever number of new loans booked of 12.06 million** in Q3 FY25. Its quarterly **consolidated profit** after tax **increased by 17%**, while its subsidiary, BHFL recorded **growth of 25%** in profit after tax.
- BAGIC's **profit after tax recorded growth of 39%**. It continued to deliver superior combined ratio as compared to the industry.
- BALIC **maintained 6<sup>th</sup> rank in individual rated new business premium** among top 10 private players.

### Emerging businesses

- BFS continues to grow its emerging businesses which include Bajaj Finserv Health, Bajaj Finserv Direct, Bajaj Finserv Asset Management and Bajaj Finserv Ventures. Losses from these businesses for Q3 FY25 were ₹ 95 crore (as against ₹ 105 crore in Q3 FY24), which is within the plan.
- Bajaj Finserv Asset Management recorded assets under management (**AUM**) of **₹ 17,434 crore** as on 31 December 2024, up from ₹ 16,294 crore as on 30 September 2024.

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

## 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

## 2. Performance of material subsidiaries

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

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

- i) Net total income for Q3 FY25 **increased by 26%** to ₹ **11,673 crore** v/s ₹ 9,298 crore in Q3 FY24.
- ii) Profit after tax for Q3 FY25 **increased by 17%** to ₹ **4,246 crore** v/s ₹ 3,639 crore in Q3 FY24. Loan losses and provisions increased to ₹ 2,043 crore v/s ₹ 1,248 crore in Q3 FY24.  
Profit after tax of its mortgage subsidiary, BHFL, was ₹ **548 crore** in Q3 FY25 v/s ₹ 437 crore in Q3 FY24 – an increase of **25%**.
- iii) Assets Under Management (AUM) as on 31 December 2024 were ₹ 398,043 crore v/s ₹ 310,968 crore as on 31 December 2023 – an **increase of 28%**. This includes AUM of ₹ 108,314 crore of BHFL, which recorded a **growth of 26%** over the AUM as on 31 December 2023.
- iv) **Gross Non-Performing Assets (NPA) and Net NPA** as on 31 December 2024 stood at **1.12%** and **0.48%** respectively as against 0.95% and 0.37% as on 31 December 2023. Provisioning coverage ratio on stage 3 assets is 57%.
- v) **Capital adequacy ratio (CRAR)** (including Tier-II capital) as on 31 December 2024 stood at 21.56%. The Tier-I capital was at 20.79%.  
For BHFL, the capital adequacy ratio (including Tier-II capital) increased to **27.86%**.

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

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

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

- i) Effective 1 October 2024, as mandated by IRDAI, Gross premium on long-term products are measured on 1/n basis (where 'n' is contract duration) prospectively, hence Q3 & 9M FY2025 are not comparable with prior years.
- ii) Gross written premium for Q3 FY25 increased by **46%** to ₹ **6,626 crore** v/s ₹ 4,536 crore in Q3 FY24.  
Excluding tender-driven crop and government health insurance premium, BAGIC's gross written premium **decreased by 2%** to ₹ **3,639 crore** in Q3 FY25 from ₹ 3,707 crore in Q3 FY24. Excluding the change in measurement of gross premium, Gross written premium for Q3 FY25 **increased by 6%** to ₹ **3,923 crore**.
- iii) Claim ratio increased to 77.7% in Q3 FY25 v/s 72.9% in Q3 FY24 due to elevated claims in health segment. Excluding tender driven crop and government health business, claim ratio stood at 73.9% in Q3 FY25 v/s 71.1% in Q3 FY24.
- iv) Combined ratio stood at **101.1%** in Q3 FY25 v/s 102.9% in Q3 FY24. Adjusted for the change in measurement of gross premium (1/n basis), combined ratio stood at **100.2%** in Q3 FY25.
- v) Underwriting loss stood at ₹ 43 crore for Q3 FY25 v/s ₹ 85 crore in Q3 FY24.
- vi) Investment and other income (net) for Q3 FY25 **increased by 23%** to ₹ **577 crore** v/s ₹ 469 crore in Q3 FY24. Profit on sale of investments was higher by ₹ 52 crore (before tax) in Q3 FY25.
- vii) Profit after tax for Q3 FY25 stood at ₹ **400 crore** v/s ₹ 287 crore in Q3 FY24 – an increase of 39%.

**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

- viii) As on 31 December 2024, solvency ratio was **300%**, which is well above the minimum regulatory requirement of 150%.
- ix) Assets Under Management (AUM), represented by cash and investments as on 31 December 2024 stood at **₹ 32,633 crore** v/s ₹ 30,296 crore as on 31 December 2023 – an **increase** of **8%**.

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

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

- i) New business premium for Q3 FY25 **increased** by **8%** to **₹ 2,761 crore** v/s ₹ 2,561 crore in Q3 FY24.
- a) Individual rated new business premium was **₹ 1,549 crore** in Q3 FY25 v/s ₹ 1,553 crore in Q3 FY24.
- b) Group protection new business was **₹ 609 crore** in Q3 FY25 v/s ₹ 555 crore in Q3 FY24 – a **growth** of **10%**.
- c) Group fund new business was **₹ 496 crore** in Q3 FY25 v/s ₹ 340 crore in Q3 FY24 – a **growth** of **46%**.
- ii) Renewal premium for Q3 FY25 stood at **₹ 3,600 crore** v/s ₹ 2,903 crore in Q3 FY24 – an **increase** of **24%**.
- iii) Consequently, gross written premium for Q3 FY25 **increased** by **16%** to **₹ 6,361 crore** v/s ₹ 5,464 crore in Q3 FY24.
- iv) Shareholders' profit after tax during Q3 FY25 **increased** by **106%** to **₹ 222 crore** v/s ₹ 108 crore in Q3 FY24 due to higher investment income and reversal of income tax provisions in respect of earlier years basis favorable income tax orders.
- v) Net New Business Value (NBV), which is the key metric used to measure profitability of life insurance business, was **₹ 254 crore** in Q3 FY25 v/s ₹ 251 crore in Q3 FY24.
- vi) Solvency ratio stood at a healthy **369%** as on 31 December 2024 as against the minimum regulatory requirement of 150%.
- vii) Assets Under Management (AUM), represented by total investments stood at **₹ 122,023 crore** as on 31 December 2024 v/s ₹ 104,737 crore as on 31 December 2023 – an **increase** of **17%**.

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

---

**S Sreenivasan**

**CFO**

30 January 2025

**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

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

(₹ In Crore)		Q3 FY25	Q3 FY24	9M FY25	9M FY24	FY24
<b>1</b>	<b>Income</b>					
	Interest income	17,408.60	13,922.38	49,502.20	39,143.90	53,793.19
	Dividend income	24.27	25.93	139.95	135.43	157.98
	Rental income	0.99	1.23	2.96	3.46	4.43
	Fees and commission income	1,374.43	1,364.75	4,199.53	4,157.27	5,435.85
	Net gain/(loss) on fair value change	(1,005.79)	796.49	1,829.67	1,908.93	2,835.81
	Sale of energy generated and services	162.41	236.08	782.14	467.90	655.12
	Premium and other operating income from insurance business	13,341.62	12,308.62	38,889.99	31,488.22	46,322.65
	Others	735.28	382.95	1,879.25	1,035.96	1,176.88
	Total revenue from operations	32,041.81	29,038.43	97,225.69	78,341.07	1,10,381.91
	Other income	-	-	-	-	1.09
	<b>Total income</b>	<b>32,041.81</b>	<b>29,038.43</b>	<b>97,225.69</b>	<b>78,341.07</b>	<b>1,10,383.00</b>
<b>2</b>	<b>Expenses</b>					
	Employee benefits expenses	3,019.51	2,663.08	8,922.42	7,549.93	10,360.95
	Finance costs	6,276.27	4,776.53	17,913.91	13,246.00	18,399.51
	Fees and commission expense	2,148.84	1,783.43	6,089.80	4,872.06	6,970.60
	Impairment of financial instruments - lending assets	2,043.33	1,248.35	5,637.09	3,320.69	4,548.61
	Impairment of financial instruments - investments	(15.72)	(10.03)	(11.40)	11.04	84.97
	Claims paid	5,802.44	5,951.70	18,355.78	15,195.18	21,830.26
	Reinsurance ceded	3,167.66	2,821.69	8,721.42	6,709.73	9,563.14
	Net change in insurance / investment contract liabilities	1,737.32	2,535.87	7,789.46	6,568.51	10,255.49
	Depreciation, amortisation and impairment	288.50	232.09	830.83	643.22	900.13
	Other expenses	1,765.25	1,606.52	5,239.45	4,380.98	6,102.40
	<b>Total expenses</b>	<b>26,233.40</b>	<b>23,609.23</b>	<b>79,488.76</b>	<b>62,497.34</b>	<b>89,016.06</b>
3	Share of profit/(loss) of joint venture and associates	3.10	1.75	8.96	4.76	8.09
<b>4</b>	<b>Profit before tax (1-2+3)</b>	<b>5,811.51</b>	<b>5,430.95</b>	<b>17,745.89</b>	<b>15,848.49</b>	<b>21,375.03</b>
5	Tax expense					
	Current tax	1,581.52	1,342.51	5,290.91	4,489.45	5,802.83
	Deferred tax	(88.88)	43.15	(253.32)	(151.39)	(23.16)
	Tax credit pertaining to earlier year	(93.02)	-	(93.02)	-	-
	Total tax expense	1,399.62	1,385.66	4,944.57	4,338.06	5,779.67
<b>6</b>	<b>Profit after tax (4-5)</b>	<b>4,411.89</b>	<b>4,045.29</b>	<b>12,801.32</b>	<b>11,510.43</b>	<b>15,595.36</b>
7	Profit attributable to non-controlling interests	2,180.89	1,887.62	6,345.65	5,481.17	7,447.57
<b>8</b>	<b>Profit for the period (6-7)</b>	<b>2,231.00</b>	<b>2,157.67</b>	<b>6,455.67</b>	<b>6,029.26</b>	<b>8,147.79</b>
<b>9</b>	<b>Other comprehensive income, net of tax</b>					
	(a) Items that will not be reclassified to profit or loss	(119.28)	322.43	290.88	649.32	695.42
	(b) Items that will be reclassified to profit or loss	(473.99)	(145.32)	769.09	217.57	1,357.17
	<b>Total other comprehensive income, net of tax</b>	<b>(593.27)</b>	<b>177.11</b>	<b>1,059.97</b>	<b>866.89</b>	<b>2,052.59</b>
<b>10</b>	<b>Total comprehensive income (6+9)</b>	<b>3,818.62</b>	<b>4,224.40</b>	<b>13,861.29</b>	<b>12,377.32</b>	<b>17,647.95</b>
<b>11</b>	<b>Profit attributable to:</b>					
	Owners of the company	2,231.00	2,157.67	6,455.67	6,029.26	8,147.79
	Non-controlling interests	2,180.89	1,887.62	6,345.65	5,481.17	7,447.57
<b>12</b>	<b>Total comprehensive income attributable to:</b>					
	Owners of the company	1,772.66	2,283.84	7,212.01	6,654.16	9,651.51
	Non-controlling interests	2,045.96	1,938.56	6,649.28	5,723.16	7,996.44
13	Paid-up equity share capital (Face value of ₹ 1)	159.53	159.26	159.53	159.26	159.41
14	Other equity					60,169.23
<b>15</b>	<b>Earnings per share (₹) (not annualised)</b>					
	<b>Basic</b>	<b>14.0</b>	<b>13.6</b>	<b>40.5</b>	<b>37.9</b>	<b>51.2</b>
	<b>Diluted</b>	<b>13.9</b>	<b>13.4</b>	<b>40.1</b>	<b>37.6</b>	<b>50.7</b>

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

₹ In Crore	Q3 FY25	Q3 FY24	9M FY25	9M FY24	FY24
Interest income	15,768	12,523	44,804	35,077	48,307
Interest expenses	6,386	4,868	18,219	13,508	18,725
<b>Net interest income</b>	<b>9,382</b>	<b>7,655</b>	<b>26,585</b>	<b>21,569</b>	<b>29,582</b>
Other operating income	2,291	1,643	6,452	4,974	6,676
<b>Net total income</b>	<b>11,673</b>	<b>9,298</b>	<b>33,037</b>	<b>26,543</b>	<b>36,258</b>
Operating expenses	3,868	3,156	10,977	9,023	12,325
<b>Pre-provisioning operating profit</b>	<b>7,805</b>	<b>6,142</b>	<b>22,060</b>	<b>17,520</b>	<b>23,933</b>
Loan losses and provisions*	2,043	1,248	5,637	3,321	4,631
<b>Profit before tax</b>	<b>5,765</b>	<b>4,896</b>	<b>16,432</b>	<b>14,204</b>	<b>19,310</b>
<b>Profit after tax</b>	<b>4,246</b>	<b>3,639</b>	<b>12,158</b>	<b>10,627</b>	<b>14,451</b>

\*also referred as Impairment on financial assets

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

₹ In Crore	Q3 FY25	Q3 FY24	9M FY25	9M FY24	FY24
Net interest income	806	645	2,184	1,882	2,510
<b>Profit after tax</b>	<b>548</b>	<b>437</b>	<b>1,576</b>	<b>1,350</b>	<b>1,731</b>

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

₹ In Crore	Q3 FY25	Q3 FY24	9M FY25	9M FY24	FY24
<b>Gross written premium</b>	<b>6,626</b>	<b>4,536</b>	<b>17,257</b>	<b>15,668</b>	<b>20,630</b>
Net earned premium	2,403	2,358	7,295	6,545	8,884
Underwriting result	(43)	(85)	(75)	(90)	(166)
Investment and other income (net)	577	469	2,038	1,655	2,221
<b>Profit before tax</b>	<b>534</b>	<b>384</b>	<b>1,963</b>	<b>1,565</b>	<b>2,055</b>
<b>Profit after tax</b>	<b>400</b>	<b>287</b>	<b>1,470</b>	<b>1,171</b>	<b>1,550</b>
Claim ratio	77.7%	72.9%	78.2%	75.1%	73.8%
Combined ratio#	101.1%	102.9%	101.8%	99.3%	99.9%
Combined ratio# (excl. 1/n)	100.2%	102.9%	101.5%	99.3%	99.9%

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

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

₹ In Crore	Q3 FY25	Q3 FY24	9M FY25	9M FY24	FY24
<b>New business premium</b>	<b>2,761</b>	<b>2,561</b>	<b>8,504</b>	<b>7,541</b>	<b>11,494</b>
Individual rated new business premium*	1,549	1,553	4,738	3,996	6,326
Group protection new business premium	609	555	1,968	1,641	2,315
Group fund new business premium	496	340	1,354	1,513	2,332
<b>Renewal premium</b>	<b>3,600</b>	<b>2,903</b>	<b>9,419</b>	<b>7,319</b>	<b>11,549</b>
<b>Gross written premium</b>	<b>6,361</b>	<b>5,464</b>	<b>17,923</b>	<b>14,860</b>	<b>23,043</b>
<b>Net new business value</b>	<b>254</b>	<b>251</b>	<b>603</b>	<b>581</b>	<b>1,061</b>
<b>Profit after tax</b>	<b>222</b>	<b>108</b>	<b>467</b>	<b>457</b>	<b>563</b>

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

## 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

---

## **About BFS:**

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

### **Finance and insurance businesses**

BFS participates in the financing business through its 51.34% holding in Bajaj Finance Limited (BFL) and in the life, general and health insurance businesses through its 74% holding in two unlisted subsidiaries, Bajaj Allianz General Insurance Company Limited (BAGIC) and Bajaj Allianz Life Insurance Company Limited (BALIC). BFL holds 88.75% stake in Bajaj Housing Finance Limited (BHFL), which is a profitable and fast-growing enterprise engaged in various aspects of housing finance and development.

### **Emerging businesses**

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

BFS has 80.13% stake in Bajaj Finserv Direct Limited (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>

**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