

## Press release

### Financial results – Q1 FY26

### All time high quarterly consolidated profit after tax

A meeting of the Board of Directors of Bajaj Finserv Limited (BFS) was held today to consider and approve the results for Q1 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 – Q1 FY26 v/s Q1 FY25 <sup>1</sup>

✓ Consolidated total income	– ₹	<b>35,451 crore</b>	v/s ₹ 31,480 crore	↑ <b>13%</b>
✓ Consolidated profit after tax <sup>2</sup>	– ₹	<b>2,789 crore</b>	v/s ₹ 2,138 crore	↑ <b>30%</b>
✓ Bajaj Finance, consolidated profit after tax	– ₹	<b>4,699 crore</b>	v/s ₹ 3,912 crore	↑ <b>20%</b>
✓ General insurance, profit after tax	– ₹	<b>660 crore</b>	v/s ₹ 576 crore	↑ <b>15%</b>
✓ Life insurance, net value of new business (VNB) <sup>3</sup>	– ₹	<b>145 crore</b>	v/s ₹ 104 crore	↑ <b>39%</b>

#### Notes:

- All figures under Ind AS except for general and life insurance which are as per Indian GAAP.
- 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 (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	Q1 FY26	Q1 FY25	YoY % Change
Consolidated profit after tax, excluding unrealised MTM gain/loss and including realised equity gains booked under OCI	2,866	2,152	33%
(a) Unrealised MTM gain/(loss)	110	83	
(b) Realised MTM (gain)/loss booked in OCI	(187)	(97)	
<b>Consolidated profit after tax</b>	<b>2,789</b>	<b>2,138</b>	<b>30%</b>

- 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.

## BAJAJ FINSERV LIMITED

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## Finance and insurance businesses

- **BFL** recorded **increase in the customer franchise of 4.69 million** and number of **new loans booked of 13.49 million** in Q1 FY26. Its quarterly **consolidated profit** after tax **increased by 20%**, while its subsidiary, BHFL recorded **growth of 21%** in profit after tax.
- **BAGIC** recorded **growth of 9%** in gross written premium to **₹ 5,202 crore**; excluding bulky tender-driven crop, government health and the impact of change in accounting for long term products, business growth was **strong at 15%**. Its **profit after tax increased by 15%**.
- **BALIC** recorded **growth of 39% in value of new business** due to product restructuring, favourable product mix and cost rationalisation; **in line with the BALIC 2.0 strategy of sustainable and profitable growth.**

## Emerging businesses

- Bajaj Finserv **Asset Management** recorded assets under management (**AUM**) of **₹ 25,011 crore** as on 30 June 2025.
- BFS continues to focus on growing its emerging businesses which include Bajaj Finserv Health, Bajaj Finserv Direct, Bajaj Finserv Asset Management and Bajaj Finserv Ventures. Losses from these businesses for Q1 FY26 were ₹ 142 crore, as envisaged.

BFS recorded an **all-time high consolidated quarterly profit** of **₹ 2,789 crore.**

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 Q1 FY26 **increased by 21%** to **₹ 12,610 crore** v/s ₹ 10,418 crore in Q1 FY25.
- Profit after tax** for Q1 FY26 **increased by 20%** to **₹ 4,699 crore** v/s ₹ 3,912 crore in Q1 FY25. Loan losses and provisions for Q1 FY26 increased to ₹ 2,120 crore v/s ₹ 1,685 crore in Q1 FY25. Profit after tax of its mortgage subsidiary, BHFL, was **₹ 583 crore** in Q1 FY26 v/s ₹ 483 crore in Q1 FY25 – an increase of **21%**.
- Assets Under Management (AUM)** as on 30 June 2025 were **₹ 441,450 crore** v/s ₹ 354,192 crore as on 30 June 2024 – an **increase of 25%**. This includes AUM of ₹ 120,420 crore of **BHFL**, which recorded a **growth of 24%** over the AUM as on 30 June 2024.
- Gross Non-Performing Assets (NPA) and Net NPA** as on 30 June 2025 stood at **1.03%** and **0.50%** respectively as against 0.86% and 0.38% as on 30 June 2024. Provisioning coverage ratio on stage 3 assets was 52%.
- Capital adequacy ratio (CRAR)** (including Tier-II capital) as on 30 June 2025 stood at 21.96%. The Tier-I capital was at 21.19%.  
For BHFL, the capital adequacy ratio (including Tier-II capital) was **26.94%**.
- During the quarter, BFL has successfully completed the subdivision of its shares on 16 June 2025, reducing the face value from ₹ 2 to ₹ 1 per fully paid equity share. Subsequently, BFL issued 4 fully paid bonus equity shares for every 1 fully paid equity share on 17 June 2025.

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

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

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## 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 Q1 FY26 is not comparable with prior periods.
- ii) **Gross written premium** for Q1 FY26 increased by **9%** to **₹ 5,202 crore** v/s ₹ 4,761 crore in Q1 FY25. Excluding the change in measurement of gross premium (1/n basis) and tender-driven crop and government health insurance premium, Gross written premium for Q1 FY26 **increased** by **15%** to **₹ 5,358 crore** from ₹ 4,664 crore in Q1 FY25, higher than the industry growth.
- iii) Net earned premium for Q1 FY26 stood at ₹ 2,229 crore v/s ₹ 2,232 crore in Q1 FY25.
- iv) **Claim ratio improved to 71.1%** in Q1 FY26 v/s 77.1% in Q1 FY25 due to better claims experience.
- v) Combined ratio stood at 103.6% in Q1 FY26. Adjusted for the change in measurement of gross premium (1/n basis), combined ratio stood at 102.5% in Q1 FY26 v/s 103.7% in Q1 FY25.
- vi) **Underwriting loss stood at ₹ 116 crore** for Q1 FY26 v/s underwriting profit of ₹ 16 crore in Q1 FY25, attributable to higher acquisition cost with focus on preferred businesses.
- vii) Investment and other income (net) for Q1 FY26 **increased** by **33%** to **₹ 1,003 crore** v/s ₹ 754 crore in Q1 FY25 due to better investment performance.
- viii) **Profit after tax** for Q1 FY26 stood at **₹ 660 crore** v/s ₹ 576 crore in Q1 FY25 – an **increase** of **15%**.
- ix) As on 30 June 2025, **solvency ratio** was **334%**, which is well above the minimum regulatory requirement of 150%.
- x) Assets Under Management (**AUM**), represented by cash and investments as on 30 June 2025 stood at **₹ 35,199 crore** v/s ₹ 31,651 crore as on 30 June 2024 – an **increase** of **11%**.

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 Q1 FY26 stood at **₹ 2,316 crore** v/s ₹ 2,541 crore in Q1 FY25.
  - a) Retail weighted received premium (RWRP) was **₹ 1,255 crore** in Q1 FY26 v/s ₹ 1,294 crore in Q1 FY25.
  - b) Group protection new business was **₹ 700 crore** in Q1 FY26 v/s ₹ 750 crore in Q1 FY25.
  - c) Group fund new business was **₹ 220 crore** in Q1 FY26 v/s ₹ 346 crore in Q1 FY25.
- ii) **Renewal premium** for Q1 FY26 **increased to ₹ 3,162 crore** v/s ₹ 2,477 crore in Q1 FY25 – an **increase** of **28%**.
- iii) Consequently, gross written premium for Q1 FY26 **increased** by **9%** to **₹ 5,478 crore** v/s ₹ 5,018 crore in Q1 FY25.
- iv) Shareholders' **profit after tax** during Q1 FY26 **increased** by **76%** to **₹ 171 crore** v/s ₹ 97 crore in Q1 FY25.
- v) **Net Value of New Business (VNB)**, which is the key metric to measure profitability of life insurance business, was **₹ 145 crore** in Q1 FY26 v/s ₹ 104 crore in Q1 FY25 – an **increase** of **39%** mainly due to product restructuring, favourable product mix and cost rationalisation.
- vi) **Solvency ratio** stood at a healthy **343%** as on 30 June 2025 as against the minimum regulatory requirement of 150%.
- vii) Assets Under Management (**AUM**), represented by total investments stood at **₹ 131,052 crore** as on 30 June 2025 v/s ₹ 116,966 crore as on 30 June 2024 – an **increase** of **12%**.

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

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

On 17 March 2025, **Bajaj Finserv Limited (BFS)** signed **Share Purchase Agreements (SPAs)** for BFS (together with its Promoter and Promoter Group entities) **to acquire 26% equity stake owned by Allianz SE** in Bajaj Allianz General Insurance Company Limited (BAGIC) and Bajaj Allianz Life Insurance Company Limited (BALIC).

As per the terms of the SPAs, the acquisition is subject to regulatory approvals. The acquisition will be undertaken in one or more tranches within various agreed timelines, ending by 16 October 2026 for the entire 26% equity stake, of which the Initial First Tranche shall be for a minimum of 6.1% stake. Upon completion of the Initial First Tranche, the existing joint venture agreements between the Company and Allianz SE in respect of both BAGIC and BALIC shall stand terminated. Approvals for the acquisition have been received from Competition Commission of India (CCI) and Insurance Regulatory and Development Authority of India (IRDAI). Approvals for the name change are in process.

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**Ramandeep Singh Sahni**

**CFO**

25 July 2025

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

<b>(₹ In Crore)</b>		<b>Q1 FY26</b>	<b>Q1 FY25</b>	<b>FY25</b>
<b>1</b>	<b>Income</b>			
	Interest income	18,889.74	15,521.99	67,449.06
	Dividend income	53.50	73.79	174.50
	Rental income	1.61	0.99	3.95
	Fees and commission income	1,649.04	1,553.15	5,449.17
	Net gain/(loss) on fair value change	1,276.61	1,185.83	2,160.35
	Sale of energy generated and services	233.26	321.75	959.33
	Premium and other operating income from insurance business	12,804.15	12,296.10	55,462.08
	Others	531.17	526.33	2,162.61
	Total revenue from operations	35,439.08	31,479.93	1,33,821.05
	Other income	12.26	0.21	1.07
	<b>Total income</b>	<b>35,451.34</b>	<b>31,480.14</b>	<b>1,33,822.12</b>
<b>2</b>	<b>Expenses</b>			
	Employee benefits expenses	3,193.78	2,894.37	12,069.62
	Finance costs	6,807.10	5,592.01	24,309.70
	Fees and commission expense	2,384.39	1,819.61	8,715.66
	Impairment of financial instruments - lending assets	2,120.21	1,684.68	7,908.49
	Impairment of financial instruments - investments	(7.46)	14.05	39.09
	Claims paid	5,638.77	6,103.11	24,671.38
	Reinsurance ceded	3,095.42	2,864.41	11,874.58
	Net change in insurance / investment contract liabilities	3,041.08	2,502.44	12,401.80
	Depreciation, amortisation and impairment	317.33	267.01	1,170.32
	Other expenses	1,657.70	1,772.45	6,931.26
	<b>Total expenses</b>	<b>28,248.32</b>	<b>25,514.14</b>	<b>1,10,091.90</b>
3	Share of profit/(loss) of joint venture and associates	0.62	2.41	17.99
<b>4</b>	<b>Profit before tax (1-2+3)</b>	<b>7,203.64</b>	<b>5,968.41</b>	<b>23,748.21</b>
5	Tax expense			
	Current tax	2,148.76	1,988.05	6,722.88
	Deferred tax	(234.08)	(228.92)	(194.02)
	Tax credit pertaining to earlier year	(40.21)	-	(338.29)
	Total tax expense	1,874.47	1,759.13	6,190.57
<b>6</b>	<b>Profit after tax (4-5)</b>	<b>5,329.17</b>	<b>4,209.28</b>	<b>17,557.64</b>
7	Profit attributable to non-controlling interests	2,540.12	2,071.58	8,685.33
<b>8</b>	<b>Profit for the period (6-7)</b>	<b>2,789.05</b>	<b>2,137.70</b>	<b>8,872.31</b>
<b>9</b>	<b>Other comprehensive income, net of tax</b>			
	(a) Items that will not be reclassified to profit or loss	86.13	226.25	36.36
	(b) Items that will be reclassified to profit or loss	(418.48)	286.10	1,388.93
	<b>Total other comprehensive income, net of tax</b>	<b>(332.35)</b>	<b>512.35</b>	<b>1,425.29</b>
<b>10</b>	<b>Total comprehensive income (6+9)</b>	<b>4,996.82</b>	<b>4,721.63</b>	<b>18,982.93</b>
<b>11</b>	<b>Profit attributable to:</b>			
	Owners of the company	2,789.05	2,137.70	8,872.31
	Non-controlling interests	2,540.12	2,071.58	8,685.33
<b>12</b>	<b>Total comprehensive income attributable to:</b>			
	Owners of the company	2,522.95	2,507.02	9,955.40
	Non-controlling interests	2,473.87	2,214.61	9,027.53
13	Paid-up equity share capital (Face value of ₹ 1)	159.71	159.53	159.60
14	Other equity			72,235.71
<b>15</b>	<b>Earnings per share (₹) (not annualised)</b>			
	<b>Basic</b>	<b>17.5</b>	<b>13.4</b>	<b>55.6</b>
	<b>Diluted</b>	<b>17.3</b>	<b>13.3</b>	<b>55.0</b>

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

₹ In Crore	Q1 FY26	Q1 FY25	FY25
Interest income	17,145	14,049	61,164
Interest expenses	6,918	5,684	24,771
<b>Net interest income</b>	<b>10,227</b>	<b>8,365</b>	<b>36,393</b>
Other operating income	2,383	2,053	8,561
<b>Net total income</b>	<b>12,610</b>	<b>10,418</b>	<b>44,954</b>
Operating expenses	4,123	3,471	14,926
<b>Pre-provisioning operating profit</b>	<b>8,487</b>	<b>6,947</b>	<b>30,028</b>
Loan losses and provisions*	2,120	1,685	7,966
<b>Profit before tax</b>	<b>6,368</b>	<b>5,265</b>	<b>22,080</b>
<b>Profit after tax</b>	<b>4,699</b>	<b>3,912</b>	<b>16,638</b>

\*also referred as Impairment on financial assets

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

₹ In Crore	Q1 FY26	Q1 FY25	FY25
Net interest income	887	665	3,007
<b>Profit after tax</b>	<b>583</b>	<b>483</b>	<b>2,163</b>

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

₹ In Crore	Q1 FY26	Q1 FY25	FY25
<b>Gross written premium</b>	<b>5,202</b>	<b>4,761</b>	<b>21,583</b>
Net earned premium	2,229	2,232	9,565
Underwriting result	(116)	16	(77)
Investment and other income (net)	1,003	754	2,522
<b>Profit before tax</b>	<b>887</b>	<b>770</b>	<b>2,445</b>
<b>Profit after tax</b>	<b>660</b>	<b>576</b>	<b>1,832</b>
Claim ratio	71.1%	77.1%	74.6%
Combined ratio#	103.6%	103.7%	102.3%
Combined ratio# (excl. 1/n)	102.5%	103.7%	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).

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

₹ In Crore	Q1 FY26	Q1 FY25	FY25
<b>New business premium</b>	<b>2,316</b>	<b>2,541</b>	<b>12,293</b>
Retail weighted received premium*	1,255	1,294	7,067
Group protection new business premium	700	750	2,616
Group fund new business premium	220	346	2,030
<b>Renewal premium</b>	<b>3,162</b>	<b>2,477</b>	<b>14,867</b>
<b>Gross written premium</b>	<b>5,478</b>	<b>5,018</b>	<b>27,160</b>
<b>Net value of new business</b>	<b>145</b>	<b>104</b>	<b>1,152</b>
<b>Profit after tax</b>	<b>171</b>	<b>97</b>	<b>508</b>

\* Retail weighted received 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 51.39% 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 88.70% 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), which 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. The balance 19.90% is held by BFL.

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

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

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

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

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

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