30 April 2026

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

Dear Sir/Madam,

Sub.: Outcome of Meeting of Board of Directors

In terms of provisions of Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "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., 30 April 2026:

A. Approved the standalone and consolidated audited financial results for the quarter and financial year ended 31 March 2026:

A copy of the said financial results, prepared as per Indian Accounting Standard ('Ind AS') for the quarter and financial year ended 31 March 2026 along with audit reports pursuant to Regulation 33 of SEBI Listing Regulations and press release in this respect are enclosed as Annexure.

The audit reports are submitted with unmodified opinion(s) (free from any qualifications) and a declaration to that effect is enclosed as Annexure.

B. Recommended Dividend on equity shares for the year ended 31 March 2026:

In line with the Company's Dividend Distribution Policy, the Board of Directors have recommended a dividend of Rs. 1.50 (150%) per equity share of face value of Re. 1 for the financial year ended 31 March 2026. The said dividend, if declared, by the shareholders at the ensuing Annual General Meeting, will be credited/dispatched on or before, 4 August 2026. This includes a special payout of Rs.0.20 (20%), in celebration of 100 years of Bajaj Group.

Further, pursuant to Regulation 42 of the SEBI Listing Regulations, the record date for the purpose of determining the members eligible to receive the dividend for the financial year ended 31 March 2026, has been fixed as Tuesday, 30 June 2026.

C. Annual General Meeting:

The 19th Annual General Meeting of the Company will be held on Friday, 31 July 2026. Further details will be provided in due course.

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

D. Re-appointment of Statutory Auditors:

Based on the recommendation of the Audit Committee, approved the re-appointment of KKC & Associates LLP, Chartered Accountants, (Firm Registration Number: 105146W/W100621), as Statutory Auditors of the Company, subject to the approval of the Members at the forthcoming AGM, for a second term of 5 (five) consecutive years i.e., from the conclusion of 19th Annual General Meeting till the conclusion of 24th Annual General Meeting to conduct audit of accounts of the Company till the financial year ended 31 March 2031.

The Board Meeting today commenced at 11:15 a.m. IST and concluded at 2:05p.m. IST.

We request you to kindly take the same on record.

Thanking you.

FOR BAJAJ FINSERV LIMITED

UMA OMKAR SHENDE
Digitally signed by UMA OMKAR SHENDE
Date: 2026.04.30 14:06:17 +05'30'

UMA SHENDE
COMPANY SECRETARY
Email ID: investors@bajajfinserv.in
Encl.: As above

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Corporate ID No.: L65923PN2007PLC130075 | **Email ID:** investors@bajajfinserv.in

Independent Auditor's Report on annual Standalone Financial Results of Bajaj Finserv Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Bajaj Finserv Limited

Opinion

1. We have audited the accompanying Standalone Financial Results of Bajaj Finserv Limited ('the Company') for the year ended 31 March 2026, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Results:

   2.1. are presented in accordance with the requirements of the Listing Regulations in this regard; and

   2.2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ('Ind AS') and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2026.

Basis of Opinion

3. We conducted our audit in accordance with the Standard on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Results.

Board of Director's responsibilities for the Standalone Financial Results

4. These Standalone Financial Results have been prepared on the basis of the Standalone Annual Financial Statements. The Company's Board of Directors is responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the Standalone Financial Results by the Directors of the Company, as aforesaid.



5. In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   8.1. Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   8.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the Standalone Financial Statements in place and the operating effectiveness of such controls.

   8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

   8.4. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

   8.5. Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

kkc & associates llp SK Chartered Accountants

10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Standalone Financial Results include the result for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

    Our opinion on the Standalone Financial Results is not modified in respect of above matter.

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



Hasmukh B Dedhia
Partner
ICAI Membership No: 33494
UDIN: 26033494PHHWUX5961

Place: Pune
Date: 30 April 2026

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; E-mail ID : investors@bajajfinserv.in; Telephone : +91 20 7150 5700

Statement of unaudited/audited standalone financial results (Statement of Profit and Loss) for the quarter and financial year ended 31 March 2026

(₹ In Crore)

	Particulars	Quarter ended			Year ended	
		31.03.2026 (Unaudited)	31.12.2025 (Unaudited)	31.03.2025 (Unaudited)	31.03.2026 (Audited)	31.03.2025 (Audited)
1	**Income**					
	Interest income	41.33	54.05	57.58	190.42	226.02
	Dividend income	-	-	-	1,788.45	2,001.58
	Rental income	1.34	1.20	0.55	4.95	2.22
	Windpower income	2.43	4.08	2.83	23.97	22.28
	Net gain on fair value changes	1.63	3.29	3.68	8.44	9.58
	Total revenue from operations	46.73	62.62	64.64	2,016.23	2,261.68
	Other income	23.49	8.42	9.28	60.59	37.51
	Total income	**70.22**	**71.04**	**73.92**	**2,076.82**	**2,299.19**
2	**Expenses**					
	Employee benefits expenses	52.82	49.32	33.53	203.12	158.08
	Depreciation, amortisation and impairment	1.55	1.39	1.55	5.60	4.26
	Other expenses	29.32	18.14	27.18	87.03	87.45
	Total expenses	**83.69**	**68.85**	**62.26**	**295.75**	**249.79**
3	**Profit before tax (1-2)**	**(13.47)**	**2.19**	**11.66**	**1,781.07**	**2,049.40**
4	Tax expense					
	Current tax	(3.09)	1.71	4.25	416.71	491.49
	Deferred tax	0.78	(0.14)	(0.16)	0.01	(0.96)
	Tax credit pertaining to earlier year (See note 5)	(27.17)	-	-	(67.38)	-
	Total tax expense	(29.48)	1.57	4.09	349.34	490.53
5	**Profit after tax (3-4)**	**16.01**	**0.62**	**7.57**	**1,431.73**	**1,558.87**
6	**Other comprehensive income, net of tax**					
	(a) Items that will not be reclassified to profit or loss	(1.53)	(0.87)	(2.54)	(4.13)	(2.76)
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income, net of tax	**(1.53)**	**(0.87)**	**(2.54)**	**(4.13)**	**(2.76)**
7	**Total comprehensive income (5+6)**	**14.48**	**(0.25)**	**5.03**	**1,427.60**	**1,556.11**
8	Paid-up equity share capital (Face value of ₹ 1)	159.87	159.71	159.60	159.87	159.60
9	Other equity				10,021.53	8,212.29
10	**Earnings per share (₹) (not annualised)**					
	Basic	**0.1**	**0.0**	**0.0**	**9.0**	**9.8**
	Diluted	**0.1**	**0.0**	**0.0**	**8.9**	**9.7**

Notes:

1. Disclosure of standalone assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2026 -

(₹ In Crore)

	Particulars	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
A	**Assets**		
1	**Financial assets**		
	Cash and cash equivalents	7.31	18.04
	Bank balances other than cash and cash equivalents	1.13	0.88
	Trade receivables	0.75	1.17
	Investment in subsidiaries and joint venture (See note 6 and 7)	7,261.33	5,743.89
	Other investments	2,392.51	2,140.23
	Other financial assets	35.03	60.44
	Sub-total - Financial assets	**9,698.06**	**7,964.65**
2	**Non-financial assets**		
	Current tax assets (net)	54.40	51.84
	Investment property	4.72	4.85
	Property, plant and equipment	121.92	121.90
	Capital work-in-progress	12.86	4.58
	Other non-financial assets	457.71	377.00
	Sub-total - Non-financial assets	**651.61**	**560.17**
	Total - Assets	**10,349.67**	**8,524.82**
B	**Liabilities and equity**		
1	**Financial liabilities**		
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2.70	8.50
	Other financial liabilities	69.22	63.43
	Sub-total - Financial liabilities	**71.92**	**71.93**
2	**Non-financial liabilities**		
	Current tax liabilities (net)	70.26	63.96
	Deferred tax liabilities (net)	0.67	2.06
	Provisions	18.26	13.34
	Other non-financial liabilities	7.16	1.64
	Sub-total - Non-financial liabilities	**96.35**	**81.00**
3	**Equity**		
	Equity share capital	159.87	159.60
	Other equity	10,021.53	8,212.29
	Sub-total - Equity	**10,181.40**	**8,371.89**
	Total - Liabilities and Equity	**10,349.67**	**8,524.82**

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Notes (contd) :

2. Disclosure of standalone statement of cash flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2026 -

(₹ In Crore)

	Particulars	Year ended	
		31.03.2026 (Audited)	31.03.2025 (Audited)
I.	**Operating activities**		
	Profit before tax	1,781.07	2,049.40
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation, amortisation and impairment	5.60	4.26
	Share based payments to employees	22.58	20.20
	Loss on sale of property, plant and equipment	0.26	0.60
	Profit on sale of investments, net	(8.44)	(9.58)
	Surplus on sale of property, plant and equipment	(0.06)	-
	Interest on income tax refund	(25.84)	-
	Amortisation of premium/discount on acquisition of debt securities	(87.21)	(101.46)
		1,687.96	1,963.42
	Change in assets and liabilities		
	(Increase)/decrease in trade receivables	0.42	(0.38)
	(Increase)/decrease in loans and other assets	(7.13)	(10.69)
	(Increase)/decrease in other bank balances	(0.25)	(0.32)
	Increase/(decrease) in liabilities and provisions	4.65	22.70
	Reimbursement of share based payments	207.68	190.58
	(Purchase) / sale of money market mutual funds, etc., net	36.43	3.56
	Net cash flow from operating activities before income-tax	1,929.76	2,168.87
	Income-tax refund for earlier years (net)	100.48	-
	Income-tax paid	(420.22)	(445.07)
	Net cash flow from operating activities	**1,610.02**	**1,723.80**
II.	**Investing activities**		
	Purchase of property, plant and equipment	(63.63)	(387.68)
	Sale proceeds of property, plant and equipment	1.49	0.09
	Investment in subsidiaries	(1,517.44)	(1,572.34)
	Sale of investments	4,313.12	4,390.02
	Purchase of investments	(4,506.19)	(4,193.17)
	(Investment in)/Realisation from treasury shares by ESOP trust	51.97	40.40
	Net cash used in investing activities	**(1,720.68)**	**(1,722.68)**
III.	**Financing activities**		
	Dividend paid	(159.53)	(159.35)
	Issue of equity share capital (including securities premium)	259.46	155.30
	Net cash used in financing activities	**99.93**	**(4.05)**
	Net change in cash and cash equivalents	**(10.73)**	**(2.93)**
	Cash and cash equivalents as at the beginning of the year	**18.04**	**20.97**
	Cash and cash equivalents as at the end of the year	**7.31**	**18.04**

Notes (contd) :

3. The Board of Directors have recommended a dividend of ₹ 1.50 per equity share (150 % on face value of ₹ 1) including special payout of 20%. This is subject to the approval of shareholders.

4. 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.
   Further, on 17 February 2026, the Allotment Committee allotted 2,736,768 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. 24 February 2026.

5. The amount includes provision for income tax of ₹ 40.21 crore written back during the year ended 31 March 2026, on account of deduction admissible under Section 80M of the Income-tax Act, 1961. This is consequent to the re-assessment of provision for tax for the year ended 31 March 2025.

6. (a) 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, 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:
   • BFS acquired 1.01% equity stake for an amount aggregating to ₹ 939.44 crore. Pursuant to this, BFS held 75.01% equity stake in each of Bajaj General Insurance Limited and Bajaj Life Insurance Limited.
   • The existing joint venture agreements between BFS and Allianz SE were terminated.

   (b) Subsequently, on 12 March 2026 (transaction date), pursuant to the Buyback offer, Allianz SE tendered its entire remaining equity stake of 3% each in the insurance subsidiaries. Pursuant to the completion of the buyback:
   • Allianz SE fully exited both Bajaj General Insurance Limited and Bajaj Life Insurance Limited.
   • BFS equity stake in each subsidiary has consequently increased from 75.01% to 77.33%.

   (c) The acquisition is accounted in the financials from the respective transaction date.

7. On 16 January 2026 (transaction date), BFS 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 ₹ 12.50 crore. Consequently, the joint venture agreement between BFS and Allianz SE was 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 is accounted in the financials from the transaction date.

8. The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year, which were subjected to a limited review.

9. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 30 April 2026.

10. 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
DIN: 00014615

Pune
30 April 2026

Independent Auditor's Report on annual Consolidated Financial Results of Bajaj Finserv Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Bajaj Finserv Limited

Opinion

1. We have audited the accompanying Consolidated Financial Results of Bajaj Finserv Limited ('the Holding Company' or 'the Parent') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates for the year ended 31 March 2026 ('the Consolidated Financial Results'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and associates referred to in the 'Other Matter' paragraph below, the aforesaid Consolidated Financial Results:

   2.1. include the annual financial results of the following entities:

Sr. No.	Name of the Entity	Relationship
1	Bajaj Finserv Limited	Holding 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
9	Bajaj Finserv Ventures Limited	Subsidiary
10	Bajaj Alternate Investment Management Limited	Subsidiary
11	Bajaj AIF Trustee Limited	Subsidiary
12	Bajaj Financial Distributors Limited (Formerly known as Bajaj Allianz Financial Distributors Limited)	Subsidiary
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

Sr. No.	Name of the Entity	Relationship
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 Distributors Limited (Formerly known as Bajaj Allianz Financial Distributors Limited)

2.2. are presented in accordance with the requirements of the Listing Regulations in this regard; and

2.3. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS'), and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2026.

Basis of opinion

3. We conducted our audit in accordance with the Standard on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in the 'Other Matter' paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Results.

Board of Director's responsibilities for the Consolidated Financial Results

4. These Consolidated Financial Results have been prepared on the basis of the Consolidated Annual Financial Statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit and other comprehensive loss and other financial information of the Group including its associates, in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance

of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Result that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

5. In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

6. The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of each Company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   8.1. Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   8.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

   8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

   8.4. Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and its associates entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

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8.5. Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

8.6. Obtain sufficient appropriate audit evidence regarding the financial results/financial statement/financial information of the companies within the Group and its associates to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

9. We communicate with those charged with governance of the Holding Company and such other Companies included in the Consolidated Financial Results of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

11. 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.

Other Matter

12. The following other matter paragraph has been included in the report of Bajaj Life Insurance Limited (formerly known as Bajaj Allianz Life Insurance Company Limited) ('Bajaj Life'), a subsidiary of the Holding Company, issued by the auditor of Bajaj Life vide their report dated 24 April 2026:

    a. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists. The actuarial valuation of these liabilities has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ('IRDAI') and the Institute of Actuaries of India in concurrence with the IRDAI;

    b. Other adjustments and judgements, for the purpose of Consolidation confirmed by the Appointed Actuary in accordance with Indian Accounting Standard 104 - Insurance Contracts are as under:

        i. Assessment of contractual liabilities based on classification of contracts into insurance contracts and investment contracts;
        ii. Valuation and classification of Deferred Acquisition Cost and Deferred Origination Fees, if any;
        iii. Grossing up and classification of the Reinsurance Assets and Policy Liabilities; and
        iv. Liability Adequacy test as at the reporting dates.

    Auditors of Bajaj Life have relied upon the Appointed Actuary's Certificate and management's representation in this regard for forming their opinion on the aforesaid mentioned items.

    Our opinion on the Consolidated Financial Results is not modified in respect of the above matters.

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13. The actuarial valuation of liabilities in respect of Claims Incurred but Not Reported ('IBNR') and Claims Incurred But Not Enough Reported ('IBNER') included under claims outstanding and Premium Deficiency Reserve ('PDR') of Bajaj General Insurance Limited (formerly known as Bajaj Allianz General Insurance Company Limited) ('Bajaj General') is the responsibility of the Bajaj General's Appointed Actuary. The actuarial valuation of these liabilities as at 31 March 2026 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with Ind AS 104 'Insurance Contracts', Ind AS 109 'Financial Instruments', guidelines and norms issued by IRDAI and Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming opinion.

    Our opinion on the Consolidated Financial Results is not modified in respect of this matter.

14. The Consolidated Financial Results include the audited financial statements of eight subsidiaries whose financial statements reflect total assets of Rs. 6,99,881.04 crores (before consolidation adjustments) as at 31 March 2026, total revenue of Rs. 1,16,433.56 crores (before consolidation adjustments), total net profit of Rs. 19,120.70 crores (before consolidation adjustments) for the year ended 31 March 2026, and net cash outflow of Rs. 818.44 crores (before consolidation adjustments) as at year ended 31 March 2026, as considered in the Consolidated Financial Results. The Consolidated Financial Results also include the Group's share of net profit of Rs. 16.46 crores for the year ended 31 March 2026, in respect of two associates as considered in the Consolidated Financial Results. These Financial Statements have been audited by their respective independent auditors. The independent auditor's reports on Financial Statements of these subsidiaries and associates have been furnished to us by the Holding Company's management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

15. The Consolidated Financial Results include the Financial Statement of a step-down subsidiary incorporated outside India, whose Financial Statements reflect total assets of Rs. 10.25 crores (before consolidation adjustments) as at 31 March 2026, total revenue of Rs. 0.09 crores (before consolidation adjustments), total net loss of Rs. 0.11 crores (before consolidation adjustments) for the year ended 31 March 2026, and net cash inflow of Rs. 10.16 crores (before consolidation adjustments) as at year ended 31 March 2026, as considered in the Consolidated Financial Results. The Financial Statements of this step-down subsidiary have been prepared in accordance with accounting principles generally accepted in its host country and which have been audited by other independent auditors under generally accepted auditing standards applicable in the host country. The management of the step-down subsidiary has converted such Financial Statements from accounting principles generally accepted in its host country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the management of the subsidiary. Our opinion in so far as it relates to the balances and affairs of such step-down subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the subsidiary and audited by us.

16. The Consolidated Financial Results include the consolidated financial information of a step-down subsidiary which further includes total assets of Rs. 54.65 crores (before consolidation adjustments) as at 31 March 2026, total revenue of Rs. 30.44 crores (before consolidation adjustments), total net loss of Rs. 2.11 crores (before consolidation adjustments) for the year ended 31 March 2026 of its subsidiary incorporated outside India which are management certified. Our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this step-down subsidiary incorporated outside India is based solely on such certified financial information given to the independent auditor of the step-down subsidiary. In

our opinion and according to the information and explanations given to us by the Board of Directors, this financial information is not material to the Group.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.

17. The Consolidated Financial Results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

    Our opinion on the Consolidated Financial Results 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

Hasmukh B Dedhia
Partner
ICAI Membership No: 33494
UDIN: 26033494QHNVKY9891

Place: Pune
Date: 30 April 2026

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; E-mail ID : investors@bajajfinserv.in; Telephone : +91 20 7150 5700

Statement of unaudited/audited consolidated financial results (Statement of Profit and Loss) for the quarter and financial year ended 31 March 2026

(₹ In Crore)

	Particulars	Quarter ended			Year ended	
		31.03.2026 (Unaudited)	31.12.2025 (Unaudited)	31.03.2025 (Unaudited)	31.03.2026 (Audited)	31.03.2025 (Audited)
1	**Income**					
	Interest income	21,018.58	20,448.94	17,946.86	79,955.95	67,449.06
	Dividend income	40.51	79.86	34.55	218.63	174.50
	Rental income	0.31	-	0.99	2.07	3.95
	Fees and commission income	1,839.87	1,756.89	1,249.64	6,797.78	5,449.17
	Net gain/(loss) on fair value change	(3,250.82)	770.91	330.68	(1,824.08)	2,160.35
	Sale of energy generated and services	255.40	270.17	177.19	1,013.17	959.33
	Premium and other operating income from insurance business	18,345.54	15,770.19	16,324.04	63,134.10	55,462.08
	Others	244.40	410.70	368.01	1,206.15	1,284.81
	Total revenue from operations	38,493.79	39,507.66	36,432.96	1,50,503.77	1,32,943.25
	Other income	14.35	-	1.07	26.61	1.07
	Total income	**38,508.14**	**39,507.66**	**36,434.03**	**1,50,530.38**	**1,32,944.32**
2	**Expenses**					
	Employee benefits expenses	3,978.87	3,563.98	3,147.20	14,122.17	12,069.62
	Finance costs	7,290.90	7,232.45	6,395.79	28,231.78	24,309.70
	Fees and commission expense	2,959.58	2,778.21	2,625.86	10,732.35	8,715.66
	Impairment of financial instruments - lending assets	1,915.56	3,425.05	2,109.00	9,389.88	7,030.69
	Impairment of financial instruments - investments	75.44	13.94	50.49	90.11	39.09
	Claims paid	7,517.38	6,727.33	6,315.60	26,731.23	24,671.38
	Reinsurance ceded	3,020.24	3,449.22	3,153.16	13,126.59	11,874.58
	Net change in insurance / investment contract liabilities	2,529.32	3,597.33	4,612.34	12,027.11	12,401.80
	Depreciation, amortisation and impairment	317.01	329.83	339.49	1,291.36	1,170.32
	Other expenses	1,986.68	2,086.25	1,691.81	7,541.62	6,931.26
	Total expenses	**31,590.98**	**33,203.59**	**30,440.74**	**1,23,284.20**	**1,09,214.10**
3	**Profit before exceptional item and tax (1-2)**	**6,917.16**	**6,304.07**	**5,993.29**	**27,246.18**	**23,730.22**
4	**Exceptional item**					
	Charge of New Labour Codes (See note 5)	-	379.49	-	379.49	-
5	Share of profit/(loss) of joint venture and associates	10.94	1.70	9.03	16.46	17.99
6	**Profit before tax (3-4+5)**	**6,928.10**	**5,926.28**	**6,002.32**	**26,883.15**	**23,748.21**
7	Tax expense					
	Current tax	1,818.11	1,854.17	1,431.97	7,844.21	6,722.88
	Deferred tax	(86.95)	(295.46)	59.30	(560.76)	(194.02)
	Tax credit pertaining to earlier year	(29.32)	-	(245.27)	(69.77)	(338.29)
	Total tax expense	1,701.84	1,558.71	1,246.00	7,213.68	6,190.57
8	**Profit after tax (6-7)**	**5,226.26**	**4,367.57**	**4,756.32**	**19,669.47**	**17,557.64**
9	Profit attributable to non-controlling interests	2,687.59	2,138.42	2,339.68	9,868.50	8,685.33
10	**Profit for the period (8-9)**	**2,538.67**	**2,229.15**	**2,416.64**	**9,800.97**	**8,872.31**
11	**Other comprehensive income, net of tax**					
	(a) Items that will not be reclassified to profit or loss	(354.71)	167.02	(254.52)	(199.97)	36.36
	(b) Items that will be reclassified to profit or loss	(1,924.42)	(333.61)	619.84	(4,034.92)	1,388.93
	Total other comprehensive income, net of tax	**(2,279.13)**	**(166.59)**	**365.32**	**(4,234.89)**	**1,425.29**
12	**Total comprehensive income (8+11)**	**2,947.13**	**4,200.98**	**5,121.64**	**15,434.58**	**18,982.93**
13	**Profit attributable to:**					
	Owners of the company	2,538.67	2,229.15	2,416.64	9,800.97	8,872.31
	Non-controlling interests	2,687.59	2,138.42	2,339.68	9,868.50	8,685.33
14	**Total comprehensive income attributable to:**					
	Owners of the company	833.73	2,099.73	2,743.39	6,665.78	9,955.40
	Non-controlling interests	2,113.40	2,101.25	2,378.25	8,768.80	9,027.53
15	Paid-up equity share capital (Face value of ₹ 1)	159.87	159.71	159.60	159.87	159.60
16	Other equity				77,754.66	72,235.71
17	**Earnings per share (₹) (not annualised)**					
	Basic	**15.9**	**14.0**	**15.1**	**61.3**	**55.6**
	Diluted	**15.8**	**13.8**	**15.0**	**61.0**	**55.0**

Segment-wise revenue, results and capital employed

(₹ In Crore)

	Particulars	Quarter ended			Year ended	
		31.03.2026 (Unaudited)	31.12.2025 (Unaudited)	31.03.2025 (Unaudited)	31.03.2026 (Audited)	31.03.2025 (Audited)
1	**Segment revenue**					
	Insurance					
	Gross written premium					
	Life insurance	11,198.92	7,853.86	9,237.08	32,896.91	27,160.06
	General insurance	4,321.82	7,389.39	4,325.54	23,325.84	21,582.92
		15,520.74	15,243.25	13,562.62	56,222.75	48,742.98
	Less: Premium for investment contracts of life insurance	513.01	484.65	466.99	2,128.90	1,573.27
	Reserve for unexpired risk of general insurance	(917.21)	1,605.14	(1,009.28)	1,282.13	614.21
		15,924.94	13,153.46	14,104.91	52,811.72	46,555.50
	Investment and other income(excluding accretions to unit linked holders)	1,133.57	5,337.80	4,187.32	16,048.24	17,617.64
	Insurance total	17,058.51	18,491.26	18,292.23	68,859.96	64,173.14
	Investments and others	496.33	466.50	450.34	3,619.47	4,005.88
	Retail financing	21,606.51	21,014.18	18,306.34	81,989.50	68,846.98
	Windmill	2.43	4.08	2.83	23.97	22.28
		39,163.78	39,976.02	37,051.74	1,54,492.90	1,37,048.28
	Less : Inter-segment revenue	655.64	468.36	617.71	3,962.52	4,103.96
	Total	**38,508.14**	**39,507.66**	**36,434.03**	**1,50,530.38**	**1,32,944.32**
2	**Segment profit before tax**					
	Insurance					
	Life insurance	(137.70)	189.77	141.76	196.87	165.08
	General insurance	127.46	575.62	506.29	1,974.85	2,130.38
	Insurance total	(10.24)	765.39	648.05	2,171.72	2,295.46
	Investments and others	(279.83)	(199.45)	(264.76)	(902.56)	(810.50)
	Retail financing	7,218.61	5,358.91	5,616.20	25,601.49	22,249.47
	Windmill	(0.44)	1.43	2.83	12.50	13.78
	Total profit before tax	**6,928.10**	**5,926.28**	**6,002.32**	**26,883.15**	**23,748.21**
3	**Capital employed**					
	Segment assets					
	Insurance					
	Life insurance	1,34,490.68	1,40,544.87	1,28,373.36	1,34,490.68	1,28,373.36
	General insurance	59,490.83	62,327.91	54,690.81	59,490.83	54,690.81
	Insurance total	1,93,981.51	2,02,872.78	1,83,064.17	1,93,981.51	1,83,064.17
	Investments and others	3,996.16	4,743.51	2,796.33	3,996.16	2,796.33
	Retail financing	5,58,381.59	5,30,883.40	4,65,084.55	5,58,381.59	4,65,084.55
	Windmill	32.80	35.99	33.18	32.80	33.18
	Unallocable	54.40	10.38	51.84	54.40	51.84
	Subtotal	**7,56,446.46**	**7,38,546.06**	**6,51,030.07**	**7,56,446.46**	**6,51,030.07**
	Segment liabilities					
	Insurance					
	Life insurance	1,31,390.44	1,33,717.55	1,19,465.50	1,31,390.44	1,19,465.50
	General insurance	49,045.76	49,388.54	42,538.79	49,045.76	42,538.79
	Insurance total	1,80,436.20	1,83,106.09	1,62,004.29	1,80,436.20	1,62,004.29
	Investments and others	944.55	861.74	792.60	944.55	792.60
	Retail financing	7,830.23	7,262.90	5,873.05	7,830.23	5,873.05
	Windmill	0.69	0.62	1.13	0.69	1.13
	Unallocable	70.26	89.09	63.96	70.26	63.96
	Subtotal	**1,89,281.93**	**1,91,320.44**	**1,68,735.03**	**1,89,281.93**	**1,68,735.03**
	Capital employed					
	Insurance					
	Life insurance	3,100.24	6,827.32	8,907.86	3,100.24	8,907.86
	General insurance	10,445.07	12,939.37	12,152.02	10,445.07	12,152.02
	Insurance total	13,545.31	19,766.69	21,059.88	13,545.31	21,059.88
	Investments and others	3,051.61	3,881.77	2,003.73	3,051.61	2,003.73
	Retail financing	5,50,551.36	5,23,620.50	4,59,211.50	5,50,551.36	4,59,211.50
	Windmill	32.11	35.37	32.05	32.11	32.05
	Unallocable	(15.86)	(78.71)	(12.12)	(15.86)	(12.12)
	Total	**5,67,164.53**	**5,47,225.62**	**4,82,295.04**	**5,67,164.53**	**4,82,295.04**

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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)	77.33%	Insurance - life	Subsidiary
(b) Bajaj General Insurance Limited (formerly known as Bajaj Allianz General Insurance Company Limited)	77.33%	Insurance - general	Subsidiary
(c) Bajaj Finance Limited*	51.32%	Retail financing	Subsidiary
(d) Bajaj Finserv Direct Limited#	80.10%	Others	Subsidiary
(e) Bajaj Finserv Health Limited^	100%	Others	Subsidiary
(f) Bajaj Finserv Ventures Limited	100%	Others	Subsidiary
(g) Bajaj Finserv Mutual Fund Trustee Limited	100%	Others	Subsidiary
(h) Bajaj Finserv Asset Management Limited	100%	Others	Subsidiary
(i) Bajaj 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)	100%	Others	Subsidiary**

*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.

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.

^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.

** Joint Venture upto 16 January 2026.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).

2. Disclosure of consolidated assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2026 -

(₹ In Crore)

	Particulars	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
A	**Assets**		
1	**Financial assets**		
	Cash and cash equivalents	3,598.59	5,762.45
	Bank balances other than cash and cash equivalents	14,019.45	9,974.35
	Derivative financial instruments	2,418.38	1,032.52
	Trade receivables	9,332.08	8,319.35
	Loans	5,00,015.97	4,08,490.77
	Investment in a joint venture and associates	416.80	400.33
	Shareholders' investments	47,883.10	53,556.05
	Policyholders' investments	1,46,113.64	1,36,173.40
	Other financial assets	23,093.53	17,930.33
	Sub-total - Financial assets	**7,46,891.54**	**6,41,639.55**
2	**Non-financial assets**		
	Current tax assets (net)	424.20	682.31
	Deferred tax assets (net)	2,051.08	1,201.54
	Investment properties	28.40	29.06
	Property, plant and equipment	2,862.66	2,782.87
	Right-of-use assets	1,500.97	1,374.02
	Capital work-in-progress	250.31	122.95
	Intangible assets under development	71.00	191.08
	Goodwill on consolidation	802.84	802.84
	Other intangible assets	1,534.20	1,308.34
	Other non-financial assets	2,080.34	2,097.05
	Sub-total - Non-financial assets	**11,606.00**	**10,592.06**
	Total - Assets	**7,58,497.54**	**6,52,231.61**
B	**Liabilities and equity**		
1	**Financial liabilities**		
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	29.03	31.81
	Total outstanding dues of creditors other than micro enterprises and small enterprises	9,023.09	7,933.04
	Other payables		
	Total outstanding dues of micro enterprises and small enterprises	0.33	0.42
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2,440.86	2,595.13
	Derivative financial instruments	1,557.94	76.03
	Debt securities	1,86,264.24	1,47,740.18
	Borrowings (other than debt securities)	1,70,642.53	1,32,102.99
	Deposits	68,535.45	71,403.13
	Subordinated liabilities	2,805.31	3,103.54
	Insurance contracts liabilities	1,47,817.93	1,34,678.66
	Investment contracts liabilities	13,336.99	12,943.26
	Lease liabilities	1,666.43	1,504.81
	Other financial liabilities	4,200.79	2,632.59
	Sub-total - Financial liabilities	**6,08,320.92**	**5,16,745.61**
2	**Non-financial liabilities**		
	Current tax liabilities (net)	628.82	460.87
	Deferred tax liabilities (net)	2.80	712.51
	Provisions	1,018.30	676.66
	Other non-financial liabilities	7,561.42	5,201.73
	Sub-total - Non-financial liabilities	**9,211.34**	**7,051.77**
3	**Equity**		
	Equity share capital	159.87	159.60
	Other equity	77,754.66	72,235.71
	Equity attributable to owners of the Company	**77,914.53**	**72,395.31**
	Non-controlling interest	63,050.75	56,038.92
	Sub-total - Total equity	**1,40,965.28**	**1,28,434.23**
	Total - Liabilities and Equity	**7,58,497.54**	**6,52,231.61**

kkc & associates LLP SK Chartered Accountants

BAJAJ FINSERV LTD. Pune-411014

Notes (contd) :

3. Disclosure of consolidated statement of cash flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2026 -

(₹ In Crore)

	Particulars	Year ended	
		31.03.2026 (Audited)	31.03.2025 (Audited)
I.	**Operating activities**		
	Profit before tax	26,883.15	23,748.21
	Adjustments to reconcile profit before tax to net cash flows:		
	Interest income	(79,955.95)	(67,449.06)
	Dividend income	(218.63)	(174.50)
	Rental income	(2.07)	(3.95)
	Unwinding of discount on security deposit	(2.07)	(1.05)
	Realised gain on sale of investment	(450.04)	(242.34)
	Depreciation and amortisation	1,291.36	1,170.32
	Share of (profit)/loss of joint venture/associates	(16.46)	(17.99)
	Impairment on financial instruments	9,479.99	7,069.78
	Net (gain)/ loss on disposal of property, plant and equipment	16.49	29.40
	Finance costs	28,231.78	24,309.70
	Share based payment to employees	631.79	545.61
	Net gain on financial instruments at fair value through profit or loss	1,824.08	(2,160.35)
	Interest from loans (other than financing activity)	(95.32)	(72.04)
	Remeasurement gain/(loss) on defined benefit plans	0.66	(0.87)
	Service fees for management of assigned portfolio of loans	(15.71)	(27.13)
	Provision for doubtful debts	3.65	3.88
	Income on derecognised (assigned) loans	(465.46)	(552.04)
	Interest received on income tax refund	(25.66)	-
		(12,884.42)	(13,824.42)
	Cash inflow from servicing and interest spread on assigned loans	51.39	59.31
	Cash inflow from interest on investments	2,947.54	2,313.47
	Cash inflow from interest on loans under financing activity	70,393.75	58,185.94
	Cash outflow towards finance cost	(25,946.79)	(22,420.31)
	Cash from operation before working capital changes	**34,561.47**	**24,313.99**
	Working capital changes		
	(Increase) / decrease in bank balances other than cash and cash equivalents	(4,124.26)	(3,095.95)
	(Increase) / decrease in trade receivables	(1,298.52)	(2,378.28)
	(Increase) / decrease in loans	(1,02,868.10)	(89,191.40)
	(Increase) / decrease in investments classified as FVTPL	6,212.53	(1,429.16)
	(Increase) / decrease in other financial assets	1,010.93	981.80
	(Increase) / decrease in other non-financial assets	16.05	(321.80)
	(Increase) / decrease re-insurance assets	(2,031.20)	(3,034.96)
	Increase / (decrease) in derivative financial instrument	105.12	56.54
	Increase / (decrease) in trade payables	1,174.11	116.65
	Increase / (decrease) in other payables	885.39	1,713.54
	Increase / (decrease) in other financial liabilities	1,564.63	846.10
	Increase / (decrease) in provisions	338.76	91.68
	Increase / (decrease) in other non-financial liabilities	1,995.10	1,007.39
	Increase / (decrease) insurance contract liabilities	14,548.71	15,215.07
	Net cash flow from / (used in) from operating activities before income-tax	(47,909.28)	(55,108.79)
	Income-tax paid (net of refunds)	(7,392.13)	(6,641.63)
	Net cash flows from / (used in) operating activities	**(55,301.41)**	**(61,750.42)**

Notes (contd) :

3. Disclosure of consolidated statement of cash flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2026 -

(₹ In Crore)

	Particulars	Year ended	
		31.03.2026 (Audited)	31.03.2025 (Audited)
II.	**Investing activities**		
	Purchase of property, plant and equipment	(1,014.29)	(1,323.22)
	Sale proceeds of property, plant and equipment	130.61	148.26
	Purchase of intangible assets	(433.89)	(540.35)
	Purchase of investments measured at amortised cost	(1,77,937.84)	(1,77,450.35)
	Proceeds from investments measured at amortised cost	1,64,219.95	1,67,170.38
	Expenses related to investments	(5.94)	(5.58)
	Purchase of investments measured at FVTOCI	(45,186.17)	(32,173.92)
	Proceeds from sale of investments measured at FVTOCI	42,979.26	30,320.83
	Purchase of investments measured at FVTPL	(2,067.07)	(1,308.55)
	Proceeds from sale of investments measured at FVTPL	838.42	1,044.53
	Purchase of equity investments designated at FVTOCI	(308.14)	(35.00)
	Loan against policies	(574.98)	(339.16)
	Repayment of loan received	203.02	183.75
	Rent / interest / dividend received	7,582.67	6,560.13
	Fixed deposits placed during the year	(2,443.93)	(1,811.06)
	Fixed deposits matured during the year	2,283.42	1,767.19
	Payment for acquisition of business net of cash	(951.94)	(234.82)
	(Investment in)/Realisation from treasury shares by ESOP trust	51.97	40.40
	Net cash flow from / (used in) investing activities	**(12,634.87)**	**(7,986.54)**
III.	**Financing activities**		
	Issue of equity share capital (including securities premium)	698.19	515.10
	Proceeds from dilution of stake in subsidiary (net of IPO expenses)	1,380.22	6,097.67
	Share issue expenses	(3.47)	(0.12)
	Dividends paid	(1,847.69)	(1,541.71)
	Deposits received, net	(3,761.08)	10,527.22
	Short term borrowing availed (net)	11,884.04	8,786.81
	Long term borrowing availed	1,13,336.67	84,967.14
	Long term borrowing repaid	(52,123.84)	(39,124.45)
	Payment for buyback of equity shares	(2,510.92)	-
	Payment of lease liability	(441.80)	(399.18)
	Net cash flow from financing activities	**66,610.32**	**69,828.48**
	Net change in cash and cash equivalents	**(1,325.96)**	**91.52**
	Cash and cash equivalents as at the beginning of the year	**8,616.20**	**8,524.68**
	Cash and cash equivalents as at the end of the year	**7,290.24**	**8,616.20**
	Cash and cash equivalents as per Balance Sheet	3,598.59	5,762.45
	Other short-term liquid investment	3,691.65	2,853.75
		7,290.24	**8,616.20**





Notes (contd) :

4. 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.
Further, on 17 February 2026, the Allotment Committee allotted 2,736,768 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. 24 February 2026.

5. 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.

6. 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.

7. (a) 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, 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:
• BFS acquired 1.01% equity stake for an amount aggregating to ₹ 939.44 crore. Pursuant to this, BFS held 75.01% equity stake in each of Bajaj General Insurance Limited and Bajaj Life Insurance Limited.
• The existing joint venture agreements between BFS and Allianz SE were terminated.

(b) Subsequently, on 12 March 2026 (transaction date), pursuant to the Buyback offer, Allianz SE tendered its entire remaining equity stake of 3% each in the insurance subsidiaries. Pursuant to the completion of the buyback:
• Allianz SE fully exited both Bajaj General Insurance Limited and Bajaj Life Insurance Limited.
• BFS equity stake in each subsidiary has consequently increased from 75.01% to 77.33%.

(c) The acquisition is accounted in the financials from the respective transaction date.

8. 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 ₹ 12.50 crore. Consequently, the joint venture agreement between BFS and Allianz SE was 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 is accounted in the financials from the transaction date.

9. Key standalone financial information is given below:

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Total income	70.22	71.04	73.92	2,076.82	2,299.19
Profit before tax	(13.47)	2.19	11.66	1,781.07	2,049.40
Profit after tax	16.01	0.62	7.57	1,431.73	1,558.87

10. The Board of Directors have recommended a dividend of ₹ 1.50 per equity share (150 % on face value of ₹ 1) including special payout of 20%. This is subject to the approval of shareholders.

11. The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year, which were subjected to a limited review.

12. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 30 April 2026.

13. 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
DIN: 00014615

Pune
30 April 2026

30 April 2026

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

Dear Sir/Madam,

Sub.: Declaration in terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

In terms of the second proviso of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we declare that KKC & Associates LLP, Statutory Auditors of the Company have submitted the Audit Report with unmodified opinion(s), for Annual Audited Financial Results (standalone and consolidated) of the Company, for the financial year ended 31 March 2026.

We request you to kindly take the same on record.

Thanking you.
FOR BAJAJ FINSERV LIMITED

RAMANDEEP SINGH SAHNI
CHIEF FINANCIAL OFFICER
Email ID: investors@bajajfinserv.in

BAJAJ FINSERV LTD. VIMANNAGAR, PUNE-14.

BAJAJ FINSERV LIMITED
https://www.aboutbajajfinserv.com/about-us

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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

Press release

Financial results – Q4 and FY26

All-time high consolidated total income and profit for the year

A meeting of the Board of Directors of Bajaj Finserv Limited (BFS) was held today to consider and approve the results for Q4 and FY26.

The Board of Directors recommended a dividend of ₹ 1.50 per share – 150% on face value of ₹ 1. This includes 20% special payout in celebration of 100 years of the Bajaj Group.
The total amount of dividend is ₹ 240 crore (Previous year ₹ 160 crore).

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

Key highlights of FY26

Finance and insurance businesses

- BFS achieved a **significant milestone**. Together with its Promoter Group entities, it **completed the acquisition** of Allianz's 26% stake, achieving **100% ownership** of both its insurance subsidiaries – Bajaj General and Bajaj Life. The **two companies are now '100% Bajaj – Made in India, Made for India, Made by India'**
- **Bajaj Finance's** number of **new loans booked** in a year crossed a milestone of **50 million** and consolidated assets under management **(AUM)** crossed **₹ 5 lakh crore**.
- Bajaj Finance's **consolidated profit** after tax **increased** by **22%** before the accelerated ECL provision, New Labour Codes, and tax thereon; while its subsidiary, **Bajaj Housing Finance** recorded growth of **18%** in profit after tax.
- **Bajaj General** continues to be the **3rd largest general insurer**, measured by gross direct premium, ahead of three public sector insurers of significantly longer vintage.
- **Bajaj Life** maintained **6th rank in retail weighted received premium** among private players. More importantly, it improved profitability in terms of Value of New Business in a challenging environment.

Emerging businesses

- **Bajaj Finserv Asset Management** recorded quarterly average assets under management **(AUM)** of **₹ 30,627 crore** and closing AUM of ₹ 26,819 crore as on 31 March 2026.
- 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 FY26 were ₹ 539 crore (as against ₹ 429 crore in FY25), as envisaged.
- **Bajaj Alternate Investment Management Limited** (wholly owned subsidiary of BFS) is set up with a focus on alternate investments through early-stage equity and real estate focused AIFs, thus broadening the group's strategy into other asset classes. It is in the process of **obtaining regulatory approvals** to commence business.

Consequently, **BFS' consolidated results** yet again reflected **an all-time high consolidated total income** of ₹ **150,530 crore** and **profit after tax** of ₹ **9,801 crore,** surpassing the record set in the previous year.

1. Highlights[1]

₹ In Crore

Q4 FY26 v/s Q4 FY25	Q4 FY26	Q4 FY25	% Change
✓ Consolidated total income[2]	38,508	36,434	**6%**
✓ Consolidated profit after tax[3]	2,539	2,417	**5%**
✓ Bajaj Finance, consolidated profit after tax	5,464	4,480	**22%**
✓ Bajaj General, profit after tax	365	363	
✓ Bajaj Life, net value of new business (VNB)[4]	709	549	**29%**

During the year, 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 FY26, before and after impact of these two items are as follows:

FY26 v/s FY25	FY26		FY25	% Change v/s Before#
	Before#	After@		
✓ **Consolidated total income**	**150,530**		**132,944**	**13%**
✓ **Consolidated profit after tax[3]**	**10,508**	9,801	**8,872**	**18%**
✓ Bajaj Finance, consolidated profit after tax	**20,267**	19,017	**16,638**	**22%**
✓ Bajaj General, profit after tax	**1,973**	1,942	**1,832**	**8%**
✓ Bajaj Life, net value of new business (VNB)[4]	**1,626**		**1,152**	**41%**

Before the accelerated ECL provision, one-time charge of New Labour Codes, and tax thereon
@ 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.

2. **Note on Consolidated total income:**
   Under Ind AS, consolidated total income includes investment income, which for the insurance companies includes certain Equity and Debt instruments classified as Fair Value through Profit & Loss (FVTPL). Market volatility during the quarter, marked by the middle east war has led to significant mark to market (MTM) losses on both Debt and Equity portfolio thereby impacting the revenue growth for the quarter. Excluding the impact of the said MTM losses, the total revenue growth would be 14% for Q4 FY26.

3. **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	Q4 FY26	Q4 FY25	YoY % Change	FY26	FY25	YoY % Change
(a) Consolidated profit after tax	**2,539**	**2,417**	**5%**	**9,801**	**8,872**	**10%**
(b) One-time charge of New Labour Codes (net of tax)	-	-		167	-	
(c) Accelerated ECL provision (net of tax)	-	-		540	-	
(d) Consolidated profit after tax before above costs (a+b+c)	**2,539**	**2,417**	**5%**	**10,508**	**8,872**	**18%**
(e) Unrealised MTM (gain)/loss	490	29		434	225	
(f) Realised MTM gain/(loss) booked in OCI	2	(4)		269	218	
(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)	**3,031**	**2,442**	**24%**	**11,211**	**9,315**	**20%**

4. 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.

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

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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 Q4 FY26 **increased** by **21%** to ₹ **14,209 crore** v/s ₹ 11,755 crore in Q4 FY25.

ii) **Profit after tax** for Q4 FY26 **increased** by **22%** to ₹ **5,464 crore** v/s ₹ 4,480 crore in Q4 FY25. Loan losses and provisions (net of recoveries against written off loans) for Q4 FY26 stood at ₹ 2,008 crore v/s ₹ 2,167 crore in Q4 FY25. Profit after tax of its mortgage subsidiary, **BHFL**, was ₹ **669 crore** in Q4 FY26 v/s ₹ 587 crore in Q4 FY25 – an increase of **14%**. Excluding tax benefit of ₹ 34 crore in Q4 FY25, BHFL's profit after tax increased by 21%.

iii) **Assets Under Management (AUM)** as on 31 March 2026 were ₹ **509,975 crore** v/s ₹ 416,661 crore as on 31 March 2025 -an **increase of 22%**. This includes AUM of ₹ 140,706 crore of **BHFL**, which recorded a **growth** of **23%** over the AUM as on 31 March 2025.

iv) **Gross Non-Performing Assets (NPA) and Net NPA** as on 31 March 2026 stood at **1.01%** and **0.41%** respectively as against 0.96% and 0.44% as on 31 March 2025. Provisioning coverage ratio on stage 3 assets was 60%.

v) **Capital adequacy ratio (CRAR)** (including Tier-II capital) as on 31 March 2026 stood at 21.55%. The Tier-I capital was at 20.67%.

For BHFL, the capital adequacy ratio (including Tier-II capital) was 22.46%.

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**.

B. Bajaj General Insurance Limited – Indian GAAP

(formerly known as Bajaj Allianz General Insurance Company Limited)

i) **Gross written premium** for Q4 FY26 stood at ₹ **4,322 crore** v/s ₹ 4,326 crore in Q4 FY25. Excluding tender-driven crop and government health insurance premium, gross written premium for Q4 FY26 **increased** by **8%** to ₹ **4,111 crore** from ₹ 3,796 crore in Q4 FY25.

ii) Net earned premium for Q4 FY26 increased by 7% at ₹ 2,431 crore v/s ₹ 2,270 crore in Q4 FY25.

iii) **Claim ratio** stood at 68.1% in Q4 FY26 v/s 62.9% in Q4 FY25. Excluding tender driven crop and government health business claim ratio stood at 66.4% in Q4 FY26 v/s 65.4% in Q4 FY25.

iv) **Combined ratio** stood at 113.6% in Q4 FY26 v/s 104.8% in Q4 FY25, largely attributable to seasonality of government business and an additional reinsurance cession for the same.

v) Underwriting loss stood at ₹ 96 crore for Q4 FY26 v/s ₹ 3 crore in Q4 FY25, attributable to higher government health claims and lower crop business.

vi) Investment and other income (net) for Q4 FY26 **increased** by **16%** to ₹ **560 crore** v/s ₹ 485 crore in Q4 FY25. Profit on sale of investments was higher by ₹ 31 crore (before tax) in Q4 FY26.

vii) **Profit after tax** for Q4 FY26 stood at ₹ **365 crore** v/s ₹ 363 crore.

viii) As on 31 March 2026, after share buyback of ₹ 1,590 crore, **solvency ratio** was **302%**, which is well above the minimum regulatory requirement of 150%.

ix) Assets Under Management (**AUM**), represented by cash and investments as on 31 March 2026 stood at ₹ **35,529 crore** v/s ₹ 33,122 crore as on 31 March 2025 – an **increase** of **7%**, impacted by buyback.

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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

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 Q4 FY26 **increased** by **26%** to ₹ **4,757 crore** v/s ₹ 3,789 crore in Q4 FY25.

a) Retail weighted received premium (RWRP) **increased** by **10%** to ₹ **2,553 crore** in Q4 FY26 v/s ₹ 2,328 crore in Q4 FY25.

b) Group protection new business **increased** by **42%** to ₹ **921 crore** in Q4 FY26 v/s ₹ 648 crore in Q4 FY25.

c) Group fund new business **increased** by **47%** to ₹ **993 crore** in Q4 FY26 v/s ₹ 677 crore in Q4 FY25.

ii) **Renewal** premium for Q4 FY26 **increased** by **18%** to ₹ **6,441 crore** v/s ₹ 5,448 crore in Q4 FY25.

iii) Consequently, gross written premium for Q4 FY26 **increased** by **21%** to ₹ **11,198 crore** v/s ₹ 9,237 crore in Q4 FY25.

iv) Shareholders' **profit after tax** during Q4 FY26 stood at ₹ 73 crore v/s ₹ 41 crore in Q4 FY25.

v) **Net Value of New Business (VNB)**, which is the key metric to measure profitability of life insurance business, was ₹ **709 crore** in Q4 FY26 v/s ₹ 549 crore in Q4 FY25 – an **increase** of **29%** mainly due to product restructuring, product mix and cost optimisation.

vi) As on 31 March 2026, after share buyback of ₹ 1,200 crore, **solvency ratio** was **266%**, which is well above the minimum regulatory requirement of 150%.

vii) Assets Under Management **(AUM)**, represented by total investments stood at ₹ **133,563 crore** as on 31 March 2026 v/s ₹ 123,734 crore as on 31 March 2025 – an increase of 8%.

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

3. Completion of acquisition

(a) 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, 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:

- BFS acquired 1.01% equity stake for an amount aggregating to ₹ 939.44 crore. Pursuant to this, BFS held 75.01% equity stake in each of Bajaj General Insurance Limited and Bajaj Life Insurance Limited.
- The existing joint venture agreements between BFS and Allianz SE were terminated.

(b) Subsequently, on 12 March 2026 (transaction date), pursuant to the Buyback offer, Allianz SE tendered its entire remaining equity stake of 3% each in the insurance subsidiaries. Pursuant to the completion of the buyback:

- Allianz SE fully exited both Bajaj General Insurance Limited and Bajaj Life Insurance Limited.
- BFS equity stake in each subsidiary has consequently increased from 75.01% to 77.33%.

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(c) The acquisition is accounted in the financials from the respective transaction date.

This transaction, the largest ever in the Indian insurance sector, marks one of the most significant acquisitions of a global joint venture partner by an Indian business group. Both insurance companies are now 100% Bajaj – 'Made in India, Made for India, Made by India' – signifying the Bajaj Group's renewed commitment to shaping the future of insurance in India.

Ramandeep Singh Sahni

CFO

30 April 2026

BAJAJ FINSERV LTD. Pune- 411014

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

	(₹ In Crore)	Q4 FY26	Q4 FY25	FY26	FY25
1	**Income**				
	Interest income	21,018.58	17,946.86	79,955.95	67,449.06
	Dividend income	40.51	34.55	218.63	174.50
	Rental income	0.31	0.99	2.07	3.95
	Fees and commission income	1,839.87	1,249.64	6,797.78	5,449.17
	Net gain/(loss) on fair value change	(3,250.82)	330.68	(1,824.08)	2,160.35
	Sale of energy generated and services	255.40	177.19	1,013.17	959.33
	Premium and other operating income from insurance business	18,345.54	16,324.04	63,134.10	55,462.08
	Others	244.40	369.01	1,206.15	1,284.81
	Total revenue from operations	38,493.79	36,432.96	1,50,503.77	1,32,943.25
	Other income	14.35	1.07	26.61	1.07
	Total income	**38,508.14**	**36,434.03**	**1,50,530.38**	**1,32,944.32**
2	**Expenses**				
	Employee benefits expenses	3,978.87	3,147.20	14,122.17	12,069.62
	Finance costs	7,290.90	6,395.79	28,231.78	24,309.70
	Fees and commission expense	2,959.58	2,625.86	10,732.35	8,715.66
	Impairment of financial instruments - lending assets	1,915.56	2,109.00	9,389.88	7,030.69
	Impairment of financial instruments - investments	75.44	50.49	90.11	39.09
	Claims paid	7,517.38	6,315.60	26,731.23	24,671.38
	Reinsurance ceded	3,020.24	3,153.16	13,126.59	11,874.58
	Net change in insurance / investment contract liabilities	2,529.32	4,612.34	12,027.11	12,401.80
	Depreciation, amortisation and impairment	317.01	339.49	1,291.36	1,170.32
	Other expenses	1,986.68	1,691.81	7,541.62	6,931.26
	Total expenses	**31,590.98**	**30,440.74**	**1,23,284.20**	**1,09,214.10**
3	**Profit before exceptional item and tax (1-2)**	**6,917.16**	**5,993.29**	**27,246.18**	**23,730.22**
4	**Exceptional item**				
	Charge of New Labour Codes	-	-	379.49	-
5	Share of profit/(loss) of joint venture and associates	10.94	9.03	16.46	17.99
6	**Profit before tax (3-4+5)**	**6,928.10**	**6,002.32**	**26,883.15**	**23,748.21**
7	Tax expense				
	Current tax	1,818.11	1,431.97	7,844.21	6,722.88
	Deferred tax	(86.95)	59.30	(560.76)	(194.02)
	Tax credit pertaining to earlier year	(29.32)	(245.27)	(69.77)	(338.29)
	Total tax expense	1,701.84	1,246.00	7,213.68	6,190.57
8	**Profit after tax (6-7)**	**5,226.26**	**4,756.32**	**19,669.47**	**17,557.64**
9	Profit attributable to non-controlling interests	2,687.59	2,339.68	9,868.50	8,685.33
10	**Profit for the period (8-9)**	**2,538.67**	**2,416.64**	**9,800.97**	**8,872.31**
11	**Other comprehensive income, net of tax**				
	(a) Items that will not be reclassified to profit or loss	(354.71)	(254.52)	(199.97)	36.36
	(b) Items that will be reclassified to profit or loss	(1,924.42)	619.84	(4,034.92)	1,388.93
	Total other comprehensive income, net of tax	**(2,279.13)**	**365.32**	**(4,234.89)**	**1,425.29**
12	**Total comprehensive income (8+11)**	**2,947.13**	**5,121.64**	**15,434.58**	**18,982.93**
13	**Profit attributable to:**				
	Owners of the company	2,538.67	2,416.64	9,800.97	8,872.31
	Non-controlling interests	2,687.59	2,339.68	9,868.50	8,685.33
14	**Total comprehensive income attributable to:**				
	Owners of the company	833.73	2,743.39	6,665.78	9,955.40
	Non-controlling interests	2,113.40	2,378.25	8,768.80	9,027.53
15	Paid-up equity share capital (Face value of ₹ 1)	159.87	159.60	159.87	159.60
16	Other equity			77,754.66	72,235.71
17	**Earnings per share (₹) (not annualised)**				
	Basic	**15.9**	**15.1**	**61.3**	**55.6**
	Diluted	**15.8**	**15.0**	**61.0**	**55.0**

BAJAJ FINSERV LTD. Pune-411014

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

₹ In Crore	Q4 FY26	Q4 FY25	FY26	FY25
Interest income	19,179	16,359	72,776	61,164
Interest expenses	7,398	6,551	28,666	24,770
Net interest income	**11,781**	**9,808**	**44,110**	**36,394**
Non-interest income	2,428	1,947	9,214	7,683
Net total income	**14,209**	**11,755**	**53,324**	**44,077**
Operating expenses	4,801	3,950	17,776	14,927
Pre-provisioning operating profit	**9,408**	**7,805**	**35,548**	**29,150**
Loan losses and provisions*	2,008	2,167	8,076	7,088
Accelerated ECL provision	-	-	1,406	-
One-time charge of New Labour Codes	-	-	265	-
Profit before tax	**7,410**	**5,647**	**25,817**	**22,080**
Profit after tax	**5,464**	**4,480**	**19,017**	**16,638**
Profit after tax (Before the accelerated ECL provision and one-time charge of New Labour Codes)	**5,464**	**4,480**	**20,267**	**16,638**

*also referred as Impairment on financial assets

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

₹ In Crore	Q4 FY26	Q4 FY25	FY26	FY25
Net interest income	945	823	3,752	3,007
Profit after tax	**669**	**587**	**2,560**	**2,163**

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

₹ In Crore	Q4 FY26	Q4 FY25	FY26	FY25
Gross written premium	**4,322**	**4,326**	**23,326**	**21,583**
Net earned premium	2,431	2,270	9,519	9,565
Underwriting result	(96)	(3)	(441)	(77)
Investment and other income (net)	560	485	3,019	2,522
Profit before tax	**464**	**482**	**2,578**	**2,445**
Profit after tax	**365**	**363**	**1,942**	**1,832**
Profit after tax (Before one-time charge of New Labour Codes)	**365**	**363**	**1,973**	**1,832**
Claim ratio	68.1%	62.9%	72.6%	74.6%
Combined ratio#	113.6%	104.8%	102.8%	102.3%
Combined ratio# (excl. 1/n)	111.6%	103.1%	101.9%	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 FY26 is not comparable with prior periods.

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

₹ In Crore	Q4 FY26	Q4 FY25	FY26	FY25
New business premium	**4,757**	**3,789**	**14,586**	**12,293**
Retail weighted received premium*	2,553	2,328	7,514	7,067
Group protection new business premium	921	648	3,156	2,616
Group fund new business premium	993	677	3,064	2,030
Renewal premium	**6,441**	**5,448**	**18,310**	**14,867**
Gross written premium	**11,198**	**9,237**	**32,896**	**27,160**
Net value of new business	**709**	**549**	**1,626**	**1,152**
Profit/(Loss) after tax	**73**	**41**	**226**	**508**
Profit after tax (Before one-time charge of New Labour Codes)	**73**	**41**	**270**	**508**

* 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 2025 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, fixed deposits 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 77.33% 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.

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