Bajaj Finance Limited

Statement of unaudited Standalone financial results for the Quarter and Half year ended 30 September 2026

Standalone Statement of Profit and Loss

(₹ in crore)

	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1	**Income**						
	(a) Revenue from operations						
	Interest income	18,549.14	17,369.35	14,968.60	35,918.49	29,459.24	61,357.11
	Fees and commission income	2,198.54	2,227.68	1,679.03	4,426.22	3,369.00	7,318.78
	Net gain on fair value changes	42.84	72.99	64.41	115.83	232.38	336.93
	Sale of services	1.13	1.17	(1.49)	2.30	5.05	10.62
	Income on derecognised (assigned) loans	-	-	182.54	-	265.17	364.02
	Other operating income	99.01	131.24	109.77	230.25	220.12	463.33
	Total revenue from operations	20,890.66	19,802.43	17,002.86	40,693.09	33,550.96	69,850.79
	(b) Other income	28.74	0.67	1.67	29.41	2.24	3.16
	Total income	**20,919.40**	**19,803.10**	**17,004.53**	**40,722.50**	**33,553.20**	**69,853.95**
2	**Expenses**						
	(a) Finance costs	6,398.84	5,874.34	5,242.94	12,273.18	10,463.99	21,416.98
	(b) Fees and commission expense	1,005.58	1,050.18	834.64	2,055.76	1,601.31	3,649.97
	(c) Impairment on financial instruments	2,130.51	1,976.86	2,036.77	4,107.37	3,966.37	9,289.84
	(d) Employee benefits expense	2,494.95	2,455.13	1,986.57	4,950.08	3,921.47	8,285.80
	(e) Depreciation and amortisation expenses	303.01	270.15	241.55	573.16	477.35	942.19
	(f) Other expenses	1,165.70	1,013.58	958.78	2,179.28	1,873.16	3,763.65
	Total expenses	**13,498.59**	**12,640.24**	**11,301.25**	**26,138.83**	**22,303.65**	**47,348.43**
3	**Profit before exceptional items and tax (1-2)**	**7,420.81**	**7,162.86**	**5,703.28**	**14,583.67**	**11,249.55**	**22,505.52**
4	Exceptional Items (refer note no. 8)						
	(a) Gain on sale of shares of subsidiary	-	-	-	-	-	1,416.38
	(b) Charge of New Labour Codes	-	-	-	-	-	(250.00)
	Total of exceptional items	-	-	-	-	-	1,166.38
5	**Profit before tax (3+4)**	**7,420.81**	**7,162.86**	**5,703.28**	**14,583.67**	**11,249.55**	**23,671.90**
6	Tax expense						
	(a) Current tax	1,947.00	2,217.00	1,338.50	4,164.00	2,991.00	6,230.00
	(b) Deferred tax (credit)/charge	(62.29)	(399.66)	114.01	(461.95)	(125.30)	(361.97)
	Total tax expense	1,884.71	1,817.34	1,452.51	3,702.05	2,865.70	5,868.03
7	**Profit after tax (5-6)**	**5,536.10**	**5,345.52**	**4,250.77**	**10,881.62**	**8,383.85**	**17,803.87**
8	**Other comprehensive income**						
	(a) Items that will not be reclassified to profit or loss						
	-Remeasurement gains/(losses) on defined benefit plans	18.92	(11.57)	(50.16)	7.35	(56.50)	35.32
	-Tax impact on above	(4.76)	2.91	12.62	(1.85)	14.22	(8.89)
	-Changes in fair value of fair value through OCI (FVOCI) equity instruments	(2.80)	41.70	16.08	38.90	1.25	(20.72)
	-Tax impact on above	0.39	(5.96)	(2.30)	(5.57)	(0.18)	2.95
	(b) Items that will be reclassified to profit or loss						
	-Changes in fair value of FVOCI debt securities	(264.92)	218.12	(210.61)	(46.80)	(83.62)	(380.12)
	-Tax impact on above	66.68	(54.90)	53.01	11.78	21.05	95.68
	-Cash flow hedge reserve	172.06	(10.60)	(0.17)	161.46	(4.85)	286.30
	-Tax impact on above	(43.30)	2.66	0.04	(40.64)	1.22	(72.06)
	-Cost of hedging reserve	12.20	(16.51)	0.93	(4.31)	9.97	14.84
	-Tax impact on above	4.41	11.56	2.49	15.97	2.52	7.72
	Total other comprehensive income, net of tax	(41.12)	177.41	(178.07)	136.29	(94.92)	(38.98)
9	**Total comprehensive income for the period (7+8)**	**5,494.98**	**5,522.93**	**4,072.70**	**11,017.91**	**8,288.93**	**17,764.89**
10	Paid-up equity share capital (Face value of ₹ 1)	622.39	622.09	621.51	622.39	621.51	621.79
11	Other equity				110,286.41	92,699.92	102,500.55
12	Earnings per share (not annualised)						
	Basic (₹)	8.90	8.60	6.84	17.49	13.50	28.65
	Diluted (₹)	8.87	8.57	6.82	17.45	13.46	28.56

Price Waterhouse LLP LLPIN AAS - 3673 Chartered Accountants FRN 301112E/E300264 Pune

BAJAJ FINANCE LTD. Pune-14.

KIRTANE & PANDIT LLP SIGNED FOR IDENTIFICATION Chartered Accountants

Bajaj Finance Limited

Statement of unaudited Standalone financial results for the Quarter and Half year ended 30 September 2026

Notes:

1 Disclosure of standalone statement of assets and liabilities (Balance Sheet) as per Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(₹ in crore)

	Particulars	As at 30.09.2026 (Unaudited)	As at 30.09.2025 (Unaudited)	As at 31.03.2026 (Audited)
A	**Assets**			
1	**Financial assets**			
	(a) Cash and cash equivalents	1,663.22	1,538.20	1,633.88
	(b) Bank balances other than cash and cash equivalents	10,691.91	9,024.84	11,471.94
	(c) Derivative financial instruments	2,831.67	792.91	2,385.16
	(d) Trade receivables	1,608.75	1,359.00	1,575.76
	(e) Loans	422,268.02	332,545.45	367,225.96
	(f) Investments	39,701.07	41,772.38	38,074.37
	(g) Other financial assets	4,973.49	3,234.57	4,172.73
	Sub-total - Financial assets	**483,738.13**	**390,267.35**	**426,539.80**
2	**Non-financial assets**			
	(a) Current tax assets (net)	224.32	219.79	202.08
	(b) Deferred tax assets (net)	1,872.09	1,208.27	1,430.44
	(c) Property, plant and equipment	3,108.01	2,503.50	2,680.61
	(d) Capital work-in-progress	75.74	33.39	61.83
	(e) Intangible assets under development	169.80	102.34	57.43
	(f) Intangible assets	920.24	933.42	1,043.69
	(g) Other non-financial assets	640.67	396.42	187.43
	Sub-total - Non-financial assets	**7,010.87**	**5,397.13**	**5,663.51**
	Total - Assets	**490,749.00**	**395,664.48**	**432,203.31**
B	**Liabilities and equity**			
	Liabilities			
1	**Financial liabilities**			
	(a) Derivative financial instruments	108.95	11.08	-
	(b) Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	2.85	2.42	0.91
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,787.79	1,244.24	1,280.50
	(c) Other payables			
	Total outstanding dues of micro enterprises and small enterprises	2.17	3.26	0.33
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,069.20	762.48	994.95
	(d) Debt securities	166,383.07	130,052.69	133,527.08
	(e) Borrowings (other than debt securities)	133,864.42	94,026.29	118,000.45
	(f) Deposits	69,671.82	69,717.82	68,485.55
	(g) Subordinated debts	724.82	3,013.25	2,805.31
	(h) Other financial liabilities	3,652.88	1,773.42	2,496.50
	Sub-total - Financial liabilities	**377,267.97**	**300,606.95**	**327,591.58**
2	**Non-financial liabilities**			
	(a) Current tax liabilities (net)	1,007.18	818.97	175.54
	(b) Provisions	871.16	527.05	673.26
	(c) Other non-financial liabilities	693.89	390.08	640.59
	Sub-total - Non-financial liabilities	**2,572.23**	**1,736.10**	**1,489.39**
3	**Equity**			
	(a) Equity share capital	622.39	621.51	621.79
	(b) Other equity	110,286.41	92,699.92	102,500.55
	Sub-total - Equity	**110,908.80**	**93,321.43**	**103,122.34**
	Total - Liabilities and equity	**490,749.00**	**395,664.48**	**432,203.31**

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Bajaj Finance Limited

Statement of unaudited Standalone financial results for the Quarter and Half year ended 30 September 2026

Notes:

2 Disclosure of standalone statement of cash flows as per Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(₹ in crore)

	Particulars	Half year ended		Year ended
		30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
A.	**Operating activities**			
	Profit before tax	**14,583.67**	**11,249.55**	**23,671.90**
	Adjustments for:			
	Interest income	(35,918.49)	(29,459.24)	(61,357.11)
	Depreciation and amortisation expenses	573.16	477.35	942.19
	Impairment on financial instruments (Gross of recoveries)	4,583.28	4,296.37	10,076.03
	Net loss on disposal of property, plant and equipment and intangible assets	22.20	7.52	17.16
	Finance costs	12,273.18	10,463.99	21,416.98
	Share based payment expenses	202.21	202.12	394.32
	Net gain on fair value changes	(115.83)	(232.38)	(336.93)
	Service fees for management of assigned portfolio of loans	(2.30)	(5.05)	(10.62)
	Income on derecognised (assigned) loans	-	(265.17)	(364.02)
	Exceptional items (gain on sale of shares of subsidiary)	-	-	(1,416.38)
	Dividend income	(0.52)	(1.14)	(4.50)
		(3,799.44)	**(3,266.08)**	**(6,970.98)**
	Cash inflow from interest on loans	34,956.35	28,614.53	59,564.64
	Cash inflow from interest on investments	963.73	1,241.74	2,642.81
	Cash inflow from servicing of assigned loans	6.64	30.28	25.13
	Cash outflow towards finance cost	(12,191.08)	(8,581.22)	(19,238.05)
	Cash generated from operation before working capital changes	**19,936.20**	**18,039.25**	**36,023.55**
	Working capital changes:			
	(Increase) / decrease in bank balances other than cash and cash equivalents	989.99	(72.30)	(2,595.90)
	(Increase) / decrease in trade receivables	(36.84)	63.62	(195.46)
	(Increase) / decrease in loans	(60,851.27)	(33,636.12)	(75,582.46)
	(Increase) / decrease in investments classified as FVTPL	(3,269.65)	2,961.83	5,065.58
	(Increase) / decrease in other financial assets	201.26	216.91	676.30
	(Increase) / decrease in other non-financial assets	(445.82)	(158.10)	52.05
	Increase / (decrease) in trade payables	509.23	125.55	160.30
	Increase / (decrease) in other payables	76.09	(40.87)	188.67
	Increase / (decrease) in other financial liabilities	782.91	65.19	684.74
	Increase / (decrease) in provisions	198.97	6.28	225.55
	Increase / (decrease) in other non-financial liabilities	53.30	(103.04)	147.47
		(61,791.83)	(30,571.05)	(71,173.16)
	Income tax paid (net of refunds)	(3,354.36)	(2,042.22)	(5,704.17)
	Net cash used in operating activities (A)	**(45,209.99)**	**(14,574.02)**	**(40,853.78)**
B.	**Investing activities**			
	Purchase of property, plant and equipment and capital work-in-progress	(354.02)	(206.00)	(515.71)
	Sale of property, plant and equipment and intangible assets	31.60	31.48	59.06
	Purchase of intangible assets and intangible assets under development	(191.59)	(141.65)	(382.26)
	Purchase of investments measured at amortised cost	(8,495.69)	(7,108.11)	(15,756.03)
	Proceeds from liquidation of investments measured at amortised cost	8,518.55	7,171.71	15,862.63
	Purchase of investments measured under fair value through other comprehensive income (FVOCI)	(8,984.73)	(23,012.37)	(41,067.86)
	Proceeds from liquidation of investments classified as FVOCI	10,788.55	20,634.08	39,834.74
	Purchase of equity investments designated under FVOCI	(20.19)	(64.72)	(64.72)
	Proceeds from sale of equity investments designated under FVOCI	42.64	-	99.15
	Dividend received	0.52	1.14	4.50
	Proceeds from dilution of stake in subsidiary (net of expenses and tax)	-	-	1,380.22
	Investment in subsidiaries	(100.00)	(400.00)	(600.00)
	Net cash generated from/ (used in) investing activities (B)	**1,235.64**	**(3,094.44)**	**(1,146.28)**







Bajaj Finance Limited

Statement of unaudited Standalone financial results for the Quarter and Half year ended 30 September 2026

Notes:

2 Disclosure of standalone statement of cash flows as per Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(₹ in crore)

	Particulars	Half year ended		Year ended
		30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
C.	**Financing activities**			
	Issue of equity share capital (including securities premium)	295.20	309.42	435.92
	Share based payment recovered from subsidiaries	3.68	6.99	13.22
	Share issue expenses	-	(3.47)	(3.44)
	Dividends paid	(3,730.36)	(3,475.82)	(3,476.61)
	Payment of lease liability	(123.19)	(105.66)	(220.19)
	Deposits received/(repaid) (net)	794.01	(2,629.13)	(3,770.31)
	Short term borrowing availed/(repaid) (net)	2,241.37	(2,702.66)	3,697.11
	Long term borrowing availed	60,893.27	37,575.09	77,917.12
	Long term borrowing repaid	(16,370.29)	(13,142.51)	(34,333.29)
	Net cash generated from financing activities (C)	**44,003.69**	**15,832.25**	**40,259.53**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	29.34	(1,836.21)	(1,740.53)
	Cash and cash equivalents at the beginning of the period	1,633.88	3,374.41	3,374.41
	Cash and cash equivalents at the end of the period	**1,663.22**	**1,538.20**	**1,633.88**

Components of cash and cash equivalents

(₹ in crore)

Particulars	Half year ended		Year ended
	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
Cash and cash equivalents comprises of			
Cash on hand	13.17	29.64	10.42
Balance with banks in current accounts	1,650.05	1,508.56	1,623.46
Total	**1,663.22**	**1,538.20**	**1,633.88**

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Statement of unaudited Standalone financial results for the Quarter and Half year ended 30 September 2026

Notes:

3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 19 October 2026 and subjected to limited review by joint statutory auditors, pursuant to regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The financial results of the Company have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other recognised accounting practices generally accepted in India along with the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time.

These financial results are available on the website of the Company viz. www.bajajfinserv.in/corporate-bajaj-finance and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

4 On 23 March 2026, the Board of Directors of the Company had approved issue of 3,472,439 equity shares of face value of ₹ 1 each at applicable grant prices to BFL Employee Welfare Trust under Employee Stock Option Scheme, 2009. Consequently, on 7 April 2026, the Allotment committee allotted the equity shares.

5 The shareholders of the Company had approved a final dividend of ₹ 6 per equity share for the year ended 31 March 2026 at its 39th Annual General Meeting held on 30 July 2026.

6 On 28 August 2026, the Company has invested an amount of ₹ 100 crore in Bajaj Financial Securities Ltd., a wholly owned subsidiary of the Company, by subscribing to 64,935,061 equity shares of face value of ₹ 10 each for cash at ₹ 15.40 (including a premium of ₹ 5.40) per share, offered on right basis.

7 The Board of Directors, at its meeting held on 1 October 2026 has approved raising of capital through a Qualified Institutions Placement (QIP) for an aggregate amount not exceeding ₹ 11,700 crore by issue of equity shares of face value of ₹ 1 each and Preferential Issue (PI) of warrants convertible into equivalent number of equity shares to Bajaj Finserv Ltd., the promoter and holding Company, for an aggregate amount not exceeding ₹ 5,800 crore in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Companies Act, 2013, and the rules made thereunder.

The above proposals are subject to regulatory/statutory approvals as may be required , including approval of the shareholders of the Company.

8 Exceptional item for the year ended 31 March 2026 includes:
a) Gain of ₹ 1,416.38 crore (net of selling expenses) on sale of 166,600,000 equity shares of one of its subsidiary viz. Bajaj Housing Finance Ltd. (BHFL) through open market mechanism by executing a bulk deal in secondary market, at an average price of ₹ 95.31 each on 2 December 2025, as a step towards achieving minimum public shareholding requirement in BHFL.

b) 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 ₹ 250 crore. Considering that the impact arising out of an enactment of the new legislation is a non-recurring event, the Company has presented this one-time charge under "Exceptional Item".

9 All the secured non-convertible debentures (NCD) of the Company including those issued during the half year ended 30 September 2026 are fully secured by hypothecation of book debts/ loan receivables to the extent as stated in the respective information memorandum. Additionally, the Company had mortgaged one of its offices in Chennai on pari passu charge against specific secured NCDs issued till November 2020. The Company has, at all times, for the secured NCDs, maintained sufficient asset cover as stated in the respective information memorandum towards the principal amount, interest accrued thereon, and such other sums as mentioned therein.

10 The Company is engaged primarily in the business of financing in India and accordingly there are no separate operating segments as per Ind AS 108 dealing with Operating Segments.

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Bajaj Finance Limited

Statement of unaudited Standalone financial results for the Quarter and Half year ended 30 September 2026

Notes:

11 Disclosures pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21, 'Resolution Framework for COVID-19-related Stress' dated 6 August 2020 and RBI/2021-22/31/DOR.STR.REC.11/21.04.048/2021-22, 'Resolution Framework – 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses' dated 5 May 2021

(₹ in crore)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 31 March 2026 (A)	Of (A), aggregate debt that slipped into NPA during the half year ended 30 September 2026	Of (A) amount written off during the half year ended 30 September 2026 #	Of (A) amount paid by the borrowers during the half year ended 30 September 2026**	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 30 September 2026
Personal Loans*	51.81	1.65	0.02	4.03	46.13
Corporate persons	-	-	-	-	-
of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	**51.81**	**1.65**	**0.02**	**4.03**	**46.13**

* Includes restructuring implemented pursuant to OTR 2.0 for personal loans, individual business loans and small business loans

represents debt that slipped into stage 3 and was subsequently written off during the half year ended 30 September 2026.

** represents receipts net of interest accruals and disbursements, if any

12 Disclosures pertaining to RBI Direction - RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 - Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 dated 28 November 2025, as amended :

(I) Read with RBI/DOR/2025-26/352 DOR.STR.REC.271/21.04.048/2025-26, 'Master Direction - Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025' dated 28 November 2025 :

A) Details of loans not in default

	Particulars	Half year ended 30 September 2026	
Acquired	Amount of loans acquired through assignment	₹ 1,801.33 crore	₹ 7,274.00 crore
	Retention of beneficial economic interest	10%	1%-35%
	Weighted average residual maturity	29 months	128 months
	Weighted average holding period	7 months	15 months
	Coverage of tangible security	0%	100%
	Rating-wise distribution of rated loans	Unrated	Unrated

Transferred	Nil

B) Details of stressed loans

Acquired	Nil

Transferred		Nil







Bajaj Finance Limited

Statement of unaudited Standalone financial results for the Quarter and Half year ended 30 September 2026

Notes:

C) Details of Co-Lending Arrangements (CLA) as a Partner RE

Sr No.	Particulars	As at 30 September 2026
1	Quantum of CLAs	
	(i) Number of CLA partners	3
	(ii) Number of outstanding cases	45,632
	(iii) Amount of Gross Outstanding (₹ in crore)*	1,368.74
2	Weighted average rate of interest	17.01%
3	Fees paid during the quarter (₹ in crore)	0.54
4	Broad sectors in which CLA was made	Used Car Finance, Personal Loan and Two wheeler
5	Performance of loans under CLA (₹ in crore)*	
	(i) Stage I	1,361.62
	(ii) Stage II	5.04
	(iii) Stage III	2.09
6	Details related to default loss guarantee	Default loss guarantee upto 5% of total disbursement amount, wherever applicable

*Net of write-off

- The above disclosure covers both existing co-lending arrangements entered into under the extant guidelines and new co-lending arrangements undertaken pursuant to the revised co lending guidelines.

(II) Read with RBI Direction - RBI/DOR/2025-26/357 DOR.STR.REC.276/21.04.048/2025-26 Reserve Bank of India (Non-Banking Financial Companies - Resolution of Stressed Assets) Directions, 2025 and RBI/DOR/2025-26/347 DOR.CRE.REC.No.266/07-01-008/2025-26 - Reserve Bank of India (Non-Banking Financial Companies-Credit Facilities) Directions, 2025 dated 28 November 2025 as amended :

The Company has not lent any funds during the quarter and half year ended 30 September 2026 for project finance activities nor has any recoverable balance as at the same date.

13 Figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.

14 The Company has designated an exclusive email ID viz. investor.service@bajajfinserv.in for investor grievance redressal.

By order of the Board of Directors
For **Bajaj Finance Limited**

Pune
19 October 2026

Rajeev Jain
Vice Chairman & Managing Director
DIN: 01550158

CIN : L65910MH1987PLC042961
Registered Office : 4th Floor, Bajaj Finserv House, Off Pune-Ahmednagar Road, Viman Nagar, Pune - 411014
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PriceWaterhouse LLP LLPIN AAS - 3673 Chartered Accountants FRN 301112E/E300264 Pune

BAJAJ FINANCE LTD Pune-14

KIRTANE & PANDIT LLP SIGNED FOR IDENTIFICATION Chartered Accountants

Bajaj Finance Limited

Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for Standalone financial results

Particulars	For the quarter ended 30 September 2026	For the half year ended 30 September 2026	For the quarter ended 30 September 2025	For the half year ended 30 September 2025
1. Debt-Equity ratio (Debt securities+Borrowings (other than debt securities)+Deposits +Subordinated debts) / Total Equity		3.34		3.18
2. Outstanding redeemable preference shares (quantity and value)		Nil		Nil
3. Debenture Redemption Reserve		Not Applicable		Not Applicable
4. Capital Redemption Reserve		Nil		Nil
5. Net Worth (₹ in crore) [Total Equity]		110,908.80		93,321.43
6. Net Profit after tax (₹ in crore)	5,536.10	10,881.62	4,250.77	8,383.85
7. Earnings per share [not annualised]				
Basic (₹)	8.90	17.49	6.84	13.50
Diluted (₹)	8.87	17.45	6.82	13.46
8. Total debts to total assets ratio (Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated debts) / Total Assets		0.76		0.75
9. Net profit margin [Profit after tax / Total Income]	26.46%	26.72%	25.00%	24.99%
10. Sector specific equivalent ratio, as applicable				
(A) Gross NPA (stage 3 asset, gross) ratio		1.33%		1.59%
(B) Net NPA (stage 3 asset, net) ratio		0.53%		0.77%
(C) Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)		20.33%		21.23%
(D) Liquidity Coverage Ratio (Calculated as per RBI guidelines)	214.08%	255.65%	290.98%	253.80%

Note :

Debt service coverage ratio, interest service coverage ratio, current ratio, long term debt to working capital, bad debts to accounts receivable ratio, current liability ratio, debtors turnover, inventory turnover and operating margin ratio are not relevant as the Company is engaged in financing activities.



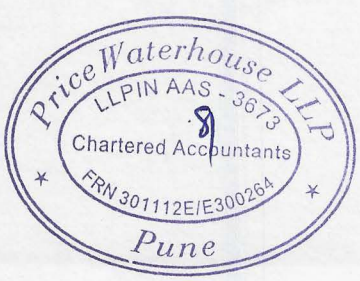
Bajaj Finance Limited

Statement of unaudited Consolidated financial results for the Quarter and Half year ended 30 September 2026

Consolidated Statement of Profit and Loss

(₹ in crore)

	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1	**Income**						
	(a) Revenue from operations						
	Interest income	21,936.39	20,512.73	17,795.97	42,449.12	34,940.62	72,776.01
	Fees and commission income	2,366.03	2,378.69	1,780.00	4,744.72	3,563.95	7,754.39
	Net gain on fair value changes	65.37	94.40	94.77	159.77	320.07	471.24
	Sale of services	6.00	3.25	3.26	9.25	13.03	15.71
	Income on derecognised (assigned) loans	62.99	34.39	193.45	97.38	284.97	465.46
	Other operating income	109.59	141.99	122.97	251.58	240.45	499.57
	Total revenue from operations	24,546.37	23,165.45	19,990.42	47,711.82	39,363.09	81,982.38
	(b) Other income	29.45	0.97	1.96	30.42	5.72	7.12
	Total income	**24,575.82**	**23,166.42**	**19,992.38**	**47,742.24**	**39,368.81**	**81,989.50**
2	**Expenses**						
	(a) Finance costs	8,601.73	7,942.09	7,010.60	16,543.82	13,927.46	28,665.95
	(b) Fees and commission expense	1,009.33	1,053.44	835.72	2,062.77	1,603.21	3,658.10
	(c) Impairment on financial instruments	2,166.09	1,993.44	2,080.36	4,159.53	4,049.27	9,481.85
	(d) Employee benefits expense	2,690.61	2,644.83	2,154.46	5,335.44	4,257.02	8,978.53
	(e) Depreciation and amortisation expenses	321.07	287.55	258.06	608.62	509.55	1,008.98
	(f) Other expenses	1,253.52	1,101.18	1,048.35	2,354.70	2,050.63	4,130.68
	Total expenses	**16,042.35**	**15,022.53**	**13,387.55**	**31,064.88**	**26,397.14**	**55,924.09**
3	Share of profit/(loss) from associates	3.73	5.11	3.30	8.84	4.04	16.46
4	**Profit before exceptional items and tax (1-2+3)**	**8,537.20**	**8,149.00**	**6,608.13**	**16,686.20**	**12,975.71**	**26,081.87**
5	Exceptional Items - Charge of New Labour Codes (refer note no.8)	-	-	-	-	-	(265.22)
6	**Profit before tax (4+5)**	**8,537.20**	**8,149.00**	**6,608.13**	**16,686.20**	**12,975.71**	**25,816.65**
7	Tax expense						
	(a) Current tax						
	-Current year	2,189.31	2,442.67	1,551.07	4,631.98	3,408.84	6,874.08
	-Earlier years	(0.42)	-	(0.24)	(0.42)	(0.24)	0.08
	(b) Deferred tax (credit)/charge	(18.26)	(374.27)	109.54	(392.53)	(145.94)	(389.87)
	Total tax expense	2,170.63	2,068.40	1,660.37	4,239.03	3,262.66	6,484.29
8	**Profit after tax (6-7)**	**6,366.57**	**6,080.60**	**4,947.76**	**12,447.17**	**9,713.05**	**19,332.36**
9	**Other comprehensive income**						
	(a) Items that will not be reclassified to profit or loss						
	-Remeasurement gains/(losses) on defined benefit plans	18.92	(11.56)	(50.94)	7.36	(57.76)	35.38
	-Tax impact on above	(4.76)	2.91	12.82	(1.85)	14.54	(8.91)
	-Net remeasurement gains/(losses) on defined benefit plans - Share of associates	-	(0.09)	(0.03)	(0.09)	(0.05)	(0.15)
	-Changes in fair value of fair value through OCI (FVOCI) equity instruments	(2.80)	41.70	16.08	38.90	1.25	(20.71)
	-Tax impact on above	0.39	(5.96)	(2.30)	(5.57)	(0.18)	2.95
	(b) Items that will be reclassified to profit or loss						
	-Changes in fair value of FVOCI debt securities	(272.33)	234.23	(232.43)	(38.10)	(97.72)	(408.74)
	-Tax impact on above	68.55	(58.96)	58.50	9.59	24.60	102.88
	-Net other adjustments - Share of associates	-	-	(0.12)	-	(0.15)	(0.02)
	-Cash flow hedge reserve	172.06	(10.60)	(0.17)	161.46	(4.85)	286.30
	-Tax impact on above	(43.30)	2.66	0.04	(40.64)	1.22	(72.06)
	-Cost of hedging reserve	12.20	(16.51)	0.93	(4.31)	9.97	14.84
	-Tax impact on above	4.41	11.56	2.49	15.97	2.52	7.72
	Total other comprehensive income, net of tax	(46.66)	189.38	(195.13)	142.72	(106.61)	(60.52)
10	**Total comprehensive income for the period (8+9)**	**6,319.91**	**6,269.98**	**4,752.63**	**12,589.89**	**9,606.44**	**19,271.84**
	Profit after tax for the period attributable to						
	Owners of the Company	6,266.20	5,985.75	4,875.36	12,251.95	9,574.97	19,017.39
	Non-controlling interest	100.37	94.85	72.40	195.22	138.08	314.97
	Other comprehensive income for the period attributable to						
	Owners of the Company	(46.17)	188.00	(193.38)	141.83	(105.37)	(58.20)
	Non-controlling interest	(0.49)	1.38	(1.75)	0.89	(1.24)	(2.32)
	Total comprehensive income for the period attributable to						
	Owners of the Company	6,220.03	6,173.75	4,681.98	12,393.78	9,469.60	18,959.19
	Non-controlling interest	99.88	96.23	70.65	196.11	136.84	312.65
11	Paid-up equity share capital (Face value of ₹ 1)	622.39	622.09	621.51	622.39	621.51	621.79
12	Other equity				122,557.36	102,591.96	113,377.23
13	Earnings per share (not annualised)						
	Basic (₹)	10.07	9.62	7.85	19.69	15.41	30.60
	Diluted (₹)	10.05	9.60	7.83	19.64	15.37	30.51







Bajaj Finance Limited

Statement of unaudited Consolidated financial results for the Quarter and Half year ended 30 September 2026

Notes:

1 Disclosure of consolidated statement of assets and liabilities (Balance Sheet) as per Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(₹ in crore)

	Particulars	As at 30.09.2026 (Unaudited)	As at 30.09.2025 (Unaudited)	As at 31.03.2026 (Audited)
A	**Assets**			
1	**Financial assets**			
	(a) Cash and cash equivalents	1,815.11	1,681.40	1,896.90
	(b) Bank balances other than cash and cash equivalents	13,762.89	10,319.32	13,858.42
	(c) Derivative financial instruments	2,831.67	800.72	2,391.86
	(d) Trade receivables	2,145.90	1,631.26	1,908.08
	(e) Loans	574,174.44	452,526.98	498,943.54
	(f) Investments	31,744.03	33,750.91	30,577.80
	(g) Other financial assets	5,605.73	3,445.55	4,300.41
	Sub-total - Financial assets	**632,079.77**	**504,156.14**	**553,877.01**
2	**Non-financial assets**			
	(a) Current tax assets (net)	265.85	273.07	229.59
	(b) Deferred tax assets (net)	1,928.93	1,328.91	1,560.07
	(c) Property, plant and equipment	3,279.31	2,665.37	2,851.06
	(d) Capital work-in-progress	75.74	33.39	61.83
	(e) Intangible assets under development	172.40	105.27	57.58
	(f) Goodwill	3.27	3.27	3.27
	(g) Other intangible assets	966.88	977.83	1,092.23
	(h) Other non-financial assets	670.37	417.51	219.72
	Sub-total - Non-financial assets	**7,362.75**	**5,804.62**	**6,075.35**
	Total - Assets	**639,442.52**	**509,960.76**	**559,952.36**
B	**Liabilities and equity**			
	Liabilities			
1	**Financial liabilities**			
	(a) Derivative financial instruments	467.00	29.76	61.58
	(b) Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	2.85	2.60	0.91
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2,545.59	2,051.62	2,103.62
	(c) Other payables			
	Total outstanding dues of micro enterprises and small enterprises	2.17	3.26	0.33
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,233.70	895.17	1,173.47
	(d) Debt securities	244,830.95	187,447.84	193,131.90
	(e) Borrowings (other than debt securities)	186,672.39	137,174.03	170,642.53
	(f) Deposits	69,753.70	69,765.81	68,532.75
	(g) Subordinated debts	724.82	3,013.25	2,805.31
	(h) Other financial liabilities	4,019.94	2,032.88	2,796.16
	Sub-total - Financial liabilities	**510,253.11**	**402,416.22**	**441,248.56**
2	**Non-financial liabilities**			
	(a) Current tax liabilities (net)	1,123.26	948.17	260.24
	(b) Provisions	961.27	578.39	748.94
	(c) Other non-financial liabilities	739.62	419.61	709.08
	Sub-total - Non-financial liabilities	**2,824.15**	**1,946.17**	**1,718.26**
3	**Equity**			
	(a) Equity share capital	622.39	621.51	621.79
	(b) Other equity	122,557.36	102,591.96	113,377.23
	Equity attributable to owners of the Company	**123,179.75**	**103,213.47**	**113,999.02**
	(c) Non-controlling interest	3,185.51	2,384.90	2,986.52
	Sub-total - Total equity	**126,365.26**	**105,598.37**	**116,985.54**
	Total - Liabilities and equity	**639,442.52**	**509,960.76**	**559,952.36**

PriceWaterhouse LLP LLPIN AAS - 3673 Chartered Accountants FRN 301112E/E300264 Pune

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BAJAJ FINANCE LTD. Pune-14

Bajaj Finance Limited

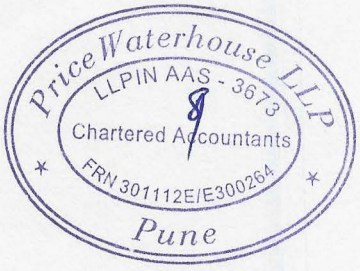
Statement of unaudited Consolidated financial results for the Quarter and Half year ended 30 September 2026

Notes:

2 Disclosure of consolidated statement of cash flows as per Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(₹ in crore)

	Particulars	Half year ended		Year ended
		30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
A.	**Operating activities**			
	Profit before tax	**16,686.20**	**12,975.71**	**25,816.65**
	Adjustments for:			
	Interest income	(42,449.12)	(34,940.61)	(72,776.01)
	Depreciation and amortisation expenses	608.62	509.55	1,008.98
	Impairment on financial instruments (Gross of recoveries)	4,636.68	4,388.96	10,281.50
	Net loss on disposal of property, plant and equipment and other intangible assets	22.72	7.92	18.34
	Finance costs	16,543.82	13,927.47	28,665.95
	Share based payment expenses	225.58	224.80	439.60
	Net gain on fair value changes	(159.77)	(320.06)	(471.24)
	Service fees for management of assigned portfolio of loans	(9.25)	(13.03)	(15.71)
	Income on derecognised (assigned) loans	(97.38)	(284.97)	(465.46)
	Dividend income	(0.52)	(1.14)	(1.14)
	Share of (profit)/loss from associates	(8.84)	(4.04)	(16.46)
		(4,001.26)	**(3,529.44)**	**(7,515.00)**
	Cash inflow from interest on loans	41,273.72	33,900.50	70,393.75
	Cash inflow from interest on investments	1,119.18	1,437.56	2,947.54
	Cash inflow from servicing of assigned loans	19.79	43.02	51.39
	Cash outflow towards finance cost	(16,280.62)	(11,780.55)	(25,946.79)
	Cash generated from operation before working capital changes	**22,130.81**	**20,071.09**	**39,930.89**
	Working capital changes:			
	(Increase) / decrease in bank balances other than cash and cash equivalents	335.00	(556.43)	(4,124.26)
	(Increase) / decrease in trade receivables	(246.47)	282.58	(52.03)
	(Increase) / decrease in loans	(80,970.92)	(50,127.08)	(103,794.27)
	(Increase) / decrease in investments classified as FVTPL	(2,913.53)	3,164.69	6,212.53
	(Increase) / decrease in other financial assets	(304.09)	3.65	736.52
	(Increase) / decrease in other non-financial assets	(442.18)	(162.14)	33.81
	(Increase) / decrease in derivative financial instruments (net)	(60.31)	36.86	105.12
	Increase / (decrease) in trade payables	443.92	176.18	226.49
	Increase / (decrease) in other payables	62.08	(32.48)	242.89
	Increase / (decrease) in other financial liabilities	850.03	64.86	724.18
	Increase / (decrease) in provisions	213.67	6.25	250.99
	Increase / (decrease) in other non-financial liabilities	29.98	(113.00)	178.19
		(83,002.82)	**(47,256.06)**	**(99,259.84)**
	Income tax paid (net of refunds)	(3,803.29)	(2,352.42)	(6,460.85)
	Net cash used in operating activities (A)	**(64,675.30)**	**(29,537.39)**	**(65,789.80)**
B.	**Investing activities**			
	Purchase of property, plant and equipment and capital work-in-progress	(373.54)	(225.93)	(560.03)
	Sale of property, plant and equipment and other intangible assets	35.52	34.74	65.25
	Purchase of intangible assets and intangible assets under development	(200.89)	(150.25)	(401.07)
	Purchase of investments measured at amortised cost	(50,262.58)	(23,382.55)	(59,340.07)
	Proceeds from liquidation of investments measured at amortised cost	50,285.44	23,446.15	59,446.67
	Purchase of investments classified as fair value through other comprehensive income (FVOCI)	(11,734.50)	(23,699.89)	(44,831.64)
	Proceeds from liquidation of investments classified as FVOCI	13,672.79	21,511.38	42,440.11
	Purchase of equity investments designated under FVOCI	(20.19)	(112.48)	(308.14)
	Proceeds from sale of equity investments designated under FVOCI	42.64	-	99.15
	Dividend received	0.52	1.14	1.14
	Net cash generated from/ (used in) investing activities (B)	**1,445.21**	**(2,577.69)**	**(3,388.63)**







Bajaj Finance Limited

Statement of unaudited Consolidated financial results for the Quarter and Half year ended 30 September 2026

Notes:

2 Disclosure of consolidated statement of cash flows as per Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(₹ in crore)

	Particulars	Half year ended		Year ended
		30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
C.	**Financing activities**			
	Issue of equity share capital (including securities premium)	295.20	309.42	435.92
	Issue of equity share capital of subsidiary (including securities premium)	1.85	2.55	2.81
	Proceeds from dilution of stake in subsidiary (net of expenses and tax)	-	-	1,380.22
	Share issue expenses	-	(3.49)	(3.47)
	Dividends paid	(3,730.36)	(3,475.82)	(3,476.61)
	Payment of lease liability	(135.49)	(116.44)	(242.53)
	Deposits received / (repaid) (net)	829.09	(2,618.58)	(3,761.08)
	Short term borrowing availed (net)	6,713.26	2,833.31	11,884.78
	Long term borrowing availed	85,245.11	55,339.82	113,336.67
	Long term borrowing repaid	(26,070.36)	(22,116.75)	(52,123.84)
	Net cash generated from financing activities (C)	**63,148.30**	**30,154.02**	**67,432.87**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(81.79)	(1,961.06)	(1,745.56)
	Cash and cash equivalents at the beginning of the period	1,896.90	3,642.46	3,642.46
	Cash and cash equivalents at the end of the period	**1,815.11**	**1,681.40**	**1,896.90**

Components of cash and cash equivalents

(₹ in crore)

Particulars	Half year ended		Year ended
	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
Cash and cash equivalents comprises of			
Cash on hand	13.17	29.64	10.42
Balance with banks in current accounts	1,801.94	1,651.76	1,886.48
Total	**1,815.11**	**1,681.40**	**1,896.90**

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Bajaj Finance Limited

Statement of unaudited Consolidated financial results for the Quarter and Half year ended 30 September 2026

Notes:

3 The consolidated financial results of Parent and its subsidiaries (collectively referred as 'Group') and its associates, include the result of the Company and following entities:

	Consolidated as
Bajaj Housing Finance Ltd. (BHFL)	Subsidiary
Bajaj Financial Securities Ltd. (BFinsec)	Subsidiary
Snapwork Technologies Pvt. Ltd.	Associate
Pennant Technologies Pvt. Ltd.	Associate

4 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 19 October 2026 and subjected to limited review by joint statutory auditors, pursuant to regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These financial results have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other recognised accounting practices generally accepted in India along with the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) and the National Housing Bank (NHB) from time to time.

These financial results are available on the website of the Company viz. www.bajajfinserv.in/corporate-bajaj-finance and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

5 On 23 March 2026, the Board of Directors of the Company had approved issue of 3,472,439 equity shares of face value of ₹ 1 each at applicable grant prices to BFL Employee Welfare Trust under Employee Stock Option Scheme, 2009. Consequently, on 7 April 2026, the Allotment committee allotted the equity shares.

6 The shareholders of the Company had approved a final dividend of ₹ 6 per equity share for the year ended 31 March 2026 at its 39th Annual General Meeting held on 30 July 2026.

7 The Board of Directors, at its meeting held on 1 October 2026 has approved raising of capital through a Qualified Institutions Placement (QIP) for an aggregate amount not exceeding ₹ 11,700 crore by issue of equity shares of face value of ₹ 1 each and Preferential Issue (PI) of warrants convertible into equivalent number of equity shares to Bajaj Finserv Ltd., the promoter and holding Company, for an aggregate amount not exceeding ₹ 5,800 crore in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Companies Act, 2013, and the rules made thereunder.

The above proposals are subject to regulatory/statutory approvals as may be required , including approval of the shareholders of the Company.

8 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 ₹ 265.22 crore. Considering that the impact arising out of an enactment of the new legislation is a non-recurring event, the Company has presented this one-time charge under "Exceptional Item".

9 All the secured non-convertible debentures of the Company and one of its subsidiary viz. BHFL including those issued during the half year ended 30 September 2026 are fully secured by hypothecation of book debts/loan receivables to the extent as stated in their respective information memorandum. Until 20 November 2020, the Company had mortgaged its Chennai's office on pari passu charge against specific debentures issued till that date. Further, the Company and one of its subsidiary viz. BHFL has, at all times, for the non-convertible debentures, maintained asset cover as stated in the respective information memorandum which is sufficient to discharge the principal amount, interest accrued thereon and such other sums as mentioned therein.

10 The Company and one of its subsidiary viz. BHFL is engaged primarily in the business of financing in India and accordingly there are no separate operating segments as per Ind AS 108 dealing with Operating Segments.

One of the subsidiary viz. BFinsec is engaged in the business of providing stock broking and depository participant services in India. Since, this segment does not satisfy the quantitative thresholds laid down under Ind AS 108 'Operating Segments' for reportable segments, it has not been considered for segment reporting.

11 Figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.

12 The Company has designated an exclusive email ID viz. investor.service@bajajfinserv.in for investor grievance redressal.

By order of the Board of Directors
For **Bajaj Finance Limited**

Pune
19 October 2026

Rajeev Jain
Vice Chairman & Managing Director
DIN: 01550158

CIN : L65910MH1987PLC042961
Registered Office : 4th Floor, Bajaj Finserv House, Off Pune-Ahmednagar Road, Viman Nagar, Pune – 411014
Tel. : 020- 71576403 Fax : 020 71576364
Email : investor.service@bajajfinserv.in | **Website :** https://www.aboutbajajfinserv.com/finance-about-us

Price Waterhouse LLP LLPIN AAS - 3673 Chartered Accountants FRN 301112E/E300264 Pune

KIRTANE & PANDIT LLP SIGNED FOR IDENTIFICATION Chartered Accountants

BAJAJ FINANCE LTD. Pune-14

Bajaj Finance Limited

Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for Consolidated financial results

Particulars	For the quarter ended 30 September 2026	For the Half year ended 30 September 2026	For the quarter ended 30 September 2025	For the Half year ended 30 September 2025
1. Debt-Equity ratio {Debt securities+Borrowings (other than debt securities) +Deposits +Subordinated debts} / Total Equity		3.97		3.76
2. Outstanding redeemable preference shares (quantity and value)		Nil		Nil
3. Debenture Redemption Reserve		Not Applicable		Not Applicable
4. Capital Redemption Reserve		Nil		Nil
5. Net Worth (₹ in crore) [Equity share capital + Other equity]		123,179.75		103,213.47
6. Net Profit after tax (₹ in crore)	6,366.57	12,447.17	4,947.76	9,713.05
7. Earnings per share [not annualised]				
Basic (₹)	10.07	19.69	7.85	15.41
Diluted (₹)	10.05	19.64	7.83	15.37
8. Total debts to total assets ratio {Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated debts} / Total Assets		0.79		0.78
9. Net profit margin [Profit after tax / Total Income]	25.91%	26.07%	24.75%	24.67%
10. Sector specific equivalent ratio, as applicable				
(A) Gross NPA (stage 3 asset, gross) ratio		1.06%		1.24%
(B) Net NPA (stage 3 asset, net) ratio		0.42%		0.60%

Note :

Debt service coverage ratio, interest service coverage ratio, current ratio, long term debt to working capital, bad debts to accounts receivable ratio, current liability ratio, debtors turnover, inventory turnover and operating margin ratio are not relevant as the Group is engaged in financing activities.

BAJAJ FINANCE LTD. Pune-14