Press release

Financial results – Q2 FY27

Consolidated total income: ₹ 43,416 crore ↑ 17%

Consolidated profit after tax: ₹ 5,952 crore ↑25%

A meeting of the Board of Directors of Bajaj Finserv Limited (BFS) was held today to consider and approve the results for Q2 FY27.

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

1. Highlights[1]

₹ In Crore

Q2 FY27 v/s Q2 FY26	Q2 FY27	Q2 FY26	% Change
✓ Consolidated total income	43,416	37,215	17%
✓ Consolidated profit after tax	5,952	4,746	25%
✓ Consolidated profit after tax attributable to owners[2]	2,758	2,244	23%
✓ Bajaj Finance, consolidated profit after tax	6,367	4,948	29%
✓ Bajaj General, profit after tax	420	517	
✓ Bajaj Life, net value of new business (VNB)[3]	512	367	40%

₹ In Crore

H1 FY27 v/s H1 FY26	H1 FY27	H1 FY26	% Change
✓ Consolidated total income	85,453	72,515	18%
✓ Consolidated profit after tax	12,249	10,076	22%
✓ Consolidated profit after tax attributable to owners[2]	5,890	5,033	17%
✓ Bajaj Finance, consolidated profit after tax	12,447	9,713	28%
✓ Bajaj General, profit after tax	898	1,177	
✓ Bajaj Life, net value of new business (VNB)[3]	783	512	53%

Notes:

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

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

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

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₹ In Crore	Q2 FY27	Q2 FY26	YoY % Change	H1 FY27	H1 FY26	YoY % Change
Consolidated profit after tax attributable to owners	**2,758**	**2,244**	**23%**	**5,890**	**5,033**	17%
(a) Unrealised MTM (gain)/loss	177	161		(5)	51	
(b) Realised MTM gain/(loss) booked in OCI	43	44		105	231	
Consolidated profit after tax, excluding unrealised MTM gain/loss and including realised equity gains booked under OCI	2,978	2,449	22%	5,990	5,315	13%

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

Finance and insurance businesses

- **BFL** recorded an **increase** of **4.42 million in customer franchise** and booked **13.45 million new loans**. Its quarterly **consolidated profit** after tax **increased** by **29%**, while its subsidiaries, **BHFL** recorded a **growth** of **18%** and **BFSL** a growth of **36%** in profit after tax.
- **Bajaj General** recorded **growth** of **10%** in gross written premium to **₹ 7,056 crore**; excluding bulky tender-driven crop and government health businesses growth was **strong** at **21%**.
- **Bajaj Life** recorded **growth** of **40%** in value of new business in line with its strategy of sustainable and profitable growth. Bajaj Life commenced operations within Gift City in October 2026.

Emerging businesses

- **Bajaj Asset Management** (formerly known as Bajaj Finserv Asset Management) recorded quarterly average assets under management **(AUM)** of **₹ 37,842 crore** and closing AUM ₹ 35,768 crore as on 30 September 2026.
- BFS continues to focus on growing its emerging businesses which include Bajaj Finserv Health, Bajaj Finserv Direct, Bajaj Asset Management and Bajaj Alternate Investment Management. Losses from these businesses for Q2 FY27 were ₹ 144 crore, as envisaged.
- Bajaj Alternate Investment Management Limited (wholly owned subsidiary of BFS) is set up to broaden the group's strategy into alternate asset classes. This Company commenced business during the quarter with its PMS business. Real Estate Fund (Category II AIF) has announced its initial closing in October 2026.
- As a natural progression from our insurance experience, **Bajaj Reinsurance Limited** has been **incorporated** in October 2026 and will now seek necessary regulatory approvals.

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

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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 Q2 FY27 **increased** by **23%** to **₹ 15,974 crore** v/s ₹ 12,982 crore in Q2 FY26.

ii) **Profit after tax** for Q2 FY27 **increased** by **29%** to **₹ 6,367 crore** v/s ₹ 4,948 crore in Q2 FY26.

Loan losses and provisions for Q2 FY27 **increased** by a **marginal 4%** to ₹ 2,166 crore v/s ₹ 2,080 crore in Q2 FY26, including a prudent management and macro-economic provisions of ₹ 337 crore in Q2 FY27.

Profit after tax of its mortgage subsidiary, **BHFL**, was **₹ 757 crore** in Q2 FY27 v/s ₹ 643 crore in Q2 FY26 – an increase of **18%**.

iii) **Assets Under Management (AUM)** as on 30 September 2026 were **₹ 584,624 crore** v/s ₹ 462,261 crore as on 30 September 2025 - an **increase of 26%**. This includes AUM of ₹ 158,205 crore of **BHFL**, which recorded a **growth** of **25%** over the AUM as on 30 September 2025.

iv) **Gross Non-Performing Assets (NPA) and Net NPA** as on 30 September 2026 stood at **1.06%** and **0.42%** respectively as against 1.24% and 0.60% as on 30 September 2025. Provisioning coverage ratio on stage 3 assets was 60%.

v) **Capital adequacy ratio (CRAR)** (including Tier-II capital) as on 30 September 2026 stood at 20.33%. The Tier-I capital was at 19.43%.

For BHFL, the capital adequacy ratio (including Tier-II capital) was 21.24%.

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**.

On 1 October 2026, the Board of Directors of BFL has approved, subject to the approval of its shareholders, issue of securities for an aggregate amount of up to ₹ 11,700 crore through Qualified Institutional Placement to Qualified Institutional Buyers and Preferential Issue of warrants convertible into equivalent number of equity shares to Bajaj Finserv Limited, the promoter and holding company, for an aggregate amount of up to ₹ 5,800 crore in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Companies Act, 2013 and other applicable laws, as amended. The decision of raising additional capital is driven by various factors including strong India growth, underlying growth momentum of the Company and its subsidiaries and increasing focus on building resilience across various dimension of business.

B. Bajaj General Insurance Limited – Indian GAAP

(formerly known as Bajaj Allianz General Insurance Company Limited)

i) **Gross written premium** for Q2 FY27 **increased** by **10%** to **₹ 7,056 crore** v/s ₹ 6,413 crore in Q2 FY26. Excluding tender-driven crop and government health insurance premium, gross written premium for Q2 FY27 **increased** by **21%** to **₹ 5,636 crore** from ₹ 4,647 crore in Q2 FY26.

ii) Net earned premium for Q2 FY27 **increased** by **23%** to **₹ 2,947 crore** v/s ₹ 2,404 crore in Q2 FY26.

iii) Claim ratio stood at 83.7% in Q2 FY27 v/s 75.8% in Q2 FY26.
Excluding net NATCAT claims of ₹ 75 crore and tender-driven crop and government health business, claim ratio stood at 74.2% in Q2 FY27 v/s 73.9% in Q2 FY26.

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iv) Combined ratio stood at 104.5% in Q2 FY27 v/s 102.3% in Q2 FY26. Excluding the NATCAT impact, combined ratio for Q2 FY27 stood at 102%.
v) Underwriting loss stood at ₹ 115 crore for Q2 FY27 v/s ₹ 92 crore in Q2 FY26.
vi) Investment and other income (net) for Q2 FY27 stood at ₹ 675 crore v/s ₹ 788 crore in Q2 FY26 due to lower capital gains and reduced investable asset base due to distribution to shareholders of ₹ 3,515 crore.
vii) **Profit after tax** for Q2 FY27 stood at **₹ 420 crore** v/s ₹ 517 crore in Q2 FY26.
viii) As on 30 September 2026, **solvency ratio** was **229%**, which is well above the minimum regulatory requirement of 150%.
ix) Assets Under Management (**AUM**), represented by cash and investments as on 30 September 2026 increased to **₹ 36,313 crore** v/s ₹ 34,974 crore as on 30 September 2025.

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 Q2 FY27 **increased** by **29%** to **₹ 5,170 crore** v/s ₹ 4,012 crore in Q2 FY26.
   a) Retail weighted received premium (RWRP) **increased** by **5%** to **₹ 1,942 crore** in Q2 FY27 v/s ₹ 1,850 crore in Q2 FY26.
   b) Group protection new business **increased** by **81%** to **₹ 1,358 crore** in Q2 FY27 v/s ₹ 750 crore in Q2 FY26.
   c) Group fund new business **increased** by **24%** to **₹ 1,527 crore** in Q2 FY27 v/s ₹ 1,231 crore in Q2 FY26.
ii) **Renewal** premium for Q2 FY27 **increased** by **17%** to **₹ 5,106 crore** v/s ₹ 4,354 crore in Q2 FY26.
iii) Consequently, gross written premium for Q2 FY27 **increased** by **23%** to **₹ 10,276 crore** v/s ₹ 8,366 crore in Q2 FY26.
iv) Shareholders' profit after tax **increased** to **₹ 55 crore** in Q2 FY27 v/s ₹ 13 crore in Q2 FY26.
v) **Net Value of New Business (VNB)**, which is the key metric to measure profitability of life insurance business, was **₹ 512 crore** in Q2 FY27 v/s ₹ 367 crore in Q2 FY26 – an **increase** of **40%**.
vi) As on 30 September 2026, **solvency ratio** was **255%**, which is well above the minimum regulatory requirement of 150%.
vii) Assets Under Management **(AUM)**, represented by total investments stood at **₹ 146,321 crore** as on 30 September 2026 v/s ₹ 132,060 crore as on 30 September 2025 – an **increase** of **11%**.

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

Ramandeep Singh Sahni

CFO

3 November 2026

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

	(₹ In Crore)	Q2 FY27	Q2 FY26	H1 FY27	H1 FY26	FY26
1	**Income**					
	Interest income	23,824.03	19,598.69	46,186.04	38,488.43	79,955.95
	Dividend income	75.91	44.76	178.27	98.26	218.63
	Rental income	0.99	0.15	2.02	1.76	2.07
	Fees and commission income	1,791.09	1,551.98	3,853.67	3,201.02	6,797.78
	Net gain/(loss) on fair value change	(1,384.45)	(620.78)	667.23	655.83	(1,824.08)
	Sale of energy generated and services	162.58	254.34	386.60	487.60	1,013.17
	Premium and other operating income from insurance business	18,530.63	15,936.18	33,397.04	28,740.33	63,134.10
	Others	414.87	449.24	781.68	829.09	1,206.15
	Total revenue from operations	43,415.65	37,214.56	85,452.55	72,502.32	1,50,503.77
	Other income	-	-	-	12.26	26.61
	Total income	**43,415.65**	**37,214.56**	**85,452.55**	**72,514.58**	**1,50,530.38**
2	**Expenses**					
	Employee benefits expenses	4,056.90	3,385.54	7,901.75	6,579.32	14,122.17
	Finance costs	8,482.91	6,901.33	16,316.76	13,708.43	28,231.78
	Fees and commission expense	2,806.48	2,610.17	5,732.26	4,994.56	10,732.35
	Impairment of financial instruments - lending assets	2,166.10	2,080.38	4,159.53	4,049.27	9,389.88
	Impairment of financial instruments - investments	(70.61)	8.19	(71.34)	0.73	90.11
	Claims paid	7,444.49	6,847.75	13,524.21	12,486.52	26,731.23
	Reinsurance ceded	3,854.84	3,561.71	7,039.76	6,657.13	13,126.59
	Net change in insurance / investment contract liabilities	3,426.13	2,859.38	8,292.10	5,900.46	12,027.11
	Depreciation, amortisation and impairment	422.71	327.19	802.39	644.52	1,291.36
	Other expenses	2,221.85	1,810.99	4,224.20	3,468.69	7,541.62
	Total expenses	**34,811.80**	**30,392.63**	**67,921.62**	**58,489.63**	**1,23,284.20**
3	**Profit before exceptional item and tax (1-2)**	**8,603.85**	**6,821.93**	**17,530.93**	**14,024.95**	**27,246.18**
4	**Exceptional item**					
	Charge of New Labour Codes	-	-	-	-	379.49
5	Share of profit/(loss) of joint venture and associates	3.73	3.20	8.84	3.82	16.46
6	**Profit before tax (3-4+5)**	**8,607.58**	**6,825.13**	**17,539.77**	**14,028.77**	**26,883.15**
7	Tax expense					
	Current tax	2,781.34	2,023.17	5,660.56	4,171.93	7,844.21
	Deferred tax	(105.21)	55.73	(348.91)	(178.35)	(560.76)
	Tax credit pertaining to earlier year	(20.56)	(0.24)	(20.56)	(40.45)	(69.77)
	Total tax expense	2,655.57	2,078.66	5,291.09	3,953.13	7,213.68
8	**Profit after tax (6-7)**	**5,952.01**	**4,746.47**	**12,248.68**	**10,075.64**	**19,669.47**
9	**Other comprehensive income**					
	(a) Items that will not be reclassified to profit or loss					
	Remeasurement gains/(losses) of defined benefit plans	27.41	(48.59)	(6.25)	(80.72)	33.16
	Tax impact on above	(5.49)	12.34	0.93	18.23	(5.76)
	Changes in fair value of equity instruments carried at FVTOCI	(218.15)	(86.56)	3.46	52.65	(311.05)
	Tax impact on above	45.27	24.40	(3.50)	(2.44)	83.68
	(b) Items that will be reclassified to profit or loss					
	Changes in fair value of debt securities carried at FVTOCI	(1,906.47)	(1,024.72)	(294.56)	(1,505.09)	(3,326.67)
	Tax impact on above	355.84	206.17	62.41	253.65	630.82
	Derivative instruments in cash flow hedge relationship	(320.37)	(647.41)	238.41	(641.74)	(1,558.37)
	Tax impact on above	28.40	104.13	(51.84)	103.80	196.52
	Cost of hedging reserve	12.20	0.93	(4.31)	9.97	14.84
	Tax impact on above	4.41	2.49	15.97	2.52	7.72
	Change in foreign currency translation reserve	-	-	(0.11)	-	0.22
	Other comprehensive income, net of tax	**(1,976.95)**	**(1,456.82)**	**(39.39)**	**(1,789.17)**	**(4,234.89)**
10	**Total comprehensive income (8+9)**	**3,975.06**	**3,289.65**	**12,209.29**	**8,286.47**	**15,434.58**
11	**Profit attributable to:**					
	Owners of the company	**2,757.66**	**2,244.10**	**5,890.01**	**5,033.15**	**9,800.97**
	Non-controlling interests	3,194.35	2,502.37	6,358.67	5,042.49	9,868.50
12	**Other comprehensive income attributable to:**					
	Owners of the company	(1,516.60)	(1,034.73)	(68.61)	(1,300.83)	(3,135.19)
	Non-controlling interests	(460.35)	(422.09)	29.22	(488.34)	(1,099.70)
13	**Total comprehensive income attributable to:**					
	Owners of the company	1,241.06	1,209.37	5,821.40	3,732.32	6,665.78
	Non-controlling interests	2,734.00	2,080.28	6,387.89	4,554.15	8,768.80
14	Paid-up equity share capital (Face value of ₹ 1)	160.02	159.71	160.02	159.71	159.87
15	Other equity			83,814.40	76,330.67	77,754.66
16	**Earnings per share (₹) (not annualised)**					
	Basic	**17.22**	**14.05**	**36.79**	**31.51**	**61.33**
	Diluted	**17.12**	**13.92**	**36.57**	**31.22**	**60.97**

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

₹ In Crore	Q2 FY27	Q2 FY26	H1 FY27	H1 FY26	FY26
Interest income	21,936	17,796	42,449	34,941	72,776
Interest expenses	8,601	7,011	16,544	13,928	28,666
Net interest income	**13,335**	**10,785**	**25,905**	**21,013**	**44,110**
Non-interest income	2,639	2,197	5,293	4,428	9,214
Net total income	**15,974**	**12,982**	**31,198**	**25,441**	**53,324**
Operating expenses	5,275	4,297	10,361	8,420	17,776
Pre-provisioning operating profit	**10,699**	**8,685**	**20,837**	**17,021**	**35,548**
Loan losses and provisions*	2,166	2,080	4,160	4,049	9,482
One-time charge of New Labour Codes	-	-	-	-	265
Profit before tax	**8,537**	**6,608**	**16,686**	**12,976**	**25,817**
Profit after tax	**6,367**	**4,948**	**12,447**	**9,713**	**19,332**

*also referred as Impairment on financial assets

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

₹ In Crore	Q2 FY27	Q2 FY26	H1 FY27	H1 FY26	FY26
Net interest income	1,055	956	2,023	1,843	3,752
Profit after tax	**757**	**643**	**1,472**	**1,226**	**2,560**

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

₹ In Crore	Q2 FY27	Q2 FY26	H1 FY27	H1 FY26	FY26
Gross written premium	**7,056**	**6,413**	**12,845**	**11,615**	**23,326**
Net earned premium	2,947	2,404	5,616	4,632	9,519
Underwriting result	(115)	(92)	(246)	(208)	(441)
Investment and other income (net)	675	788	1,445	1,791	3,019
Profit before tax	**560**	**696**	**1,199**	**1,583**	**2,578**
Profit after tax	**420**	**517**	**898**	**1,177**	**1,942**
Claim ratio	83.7%	75.8%	79.2%	73.5%	72.6%
Combined ratio#	104.5%	102.3%	104.7%	102.9%	102.8%

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

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

₹ In Crore	Q2 FY27	Q2 FY26	H1 FY27	H1 FY26	FY26
New business premium	**5,170**	**4,012**	**8,848**	**6,328**	**14,586**
Retail weighted received premium*	1,942	1,850	3,416	3,104	7,514
Group protection new business premium	1,358	750	2,724	1,450	3,156
Group fund new business premium	1,527	1,231	2,097	1,451	3,064
Renewal premium	**5,106**	**4,354**	**8,827**	**7,516**	**18,310**
Gross written premium	**10,276**	**8,366**	**17,675**	**13,844**	**32,896**
Net value of new business	**512**	**367**	**783**	**512**	**1,626**
Profit after tax	**55**	**13**	**106**	**184**	**226**

* Retail weighted received premium = 100% of Regular retail premium + 10% of Single retail premium.

About BFS:

Bajaj Finserv Limited (BFS) is an unregistered Core Investment Company (CIC) under the RBI Directions 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 51.30% 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.

Bajaj Asset Management Limited (formerly known as 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 (BFSL) is a stockbroker that provides its clients with 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.

Bajaj Reinsurance Limited, a wholly owned subsidiary of BFS, will pursue reinsurance business.

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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