

24 July 2025

THE MANAGER, BSE LIMITED DCS - CRD PHIROZE JEEJEEBHOY TOWERS DALAL STREET, MUMBAI - 400 001	THE MANAGER, LISTING DEPARTMENT NATIONAL STOCK EXCHANGE OF INDIA LTD. EXCHANGE PLAZA, C-1. BLOCK G, BANDRA - KURLA COMPLEX, BANDRA (EAST) MUMBAI - 400 051
SCRIP CODE: 500034	SCRIP CODE: BAJFINANCE - EQ

Dear Sir/ Madam,

Sub: Investor Presentation for the quarter ended 30 June 2025

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Presentation to be made to analyst/investor for the quarter ended 30 June 2025.

Please access the live webcast of conference call scheduled to be held today i.e., 24 July 2025 at 6.30 p.m. IST at <https://links.ccwebcast.com/?EventId=BJF240725>

We request you to kindly take the same on record.

Thanking you,
Yours Faithfully,
For **Bajaj Finance Limited**

R. Vijay
Company Secretary
Email ID: investor.service@bajajfinserv.in
Copy to Catalyst Trustee Ltd. (Debenture Trustee, Pune)

BAJAJ FINANCE LIMITED

<https://www.aboutbajajfinserv.com/finance-about-us>

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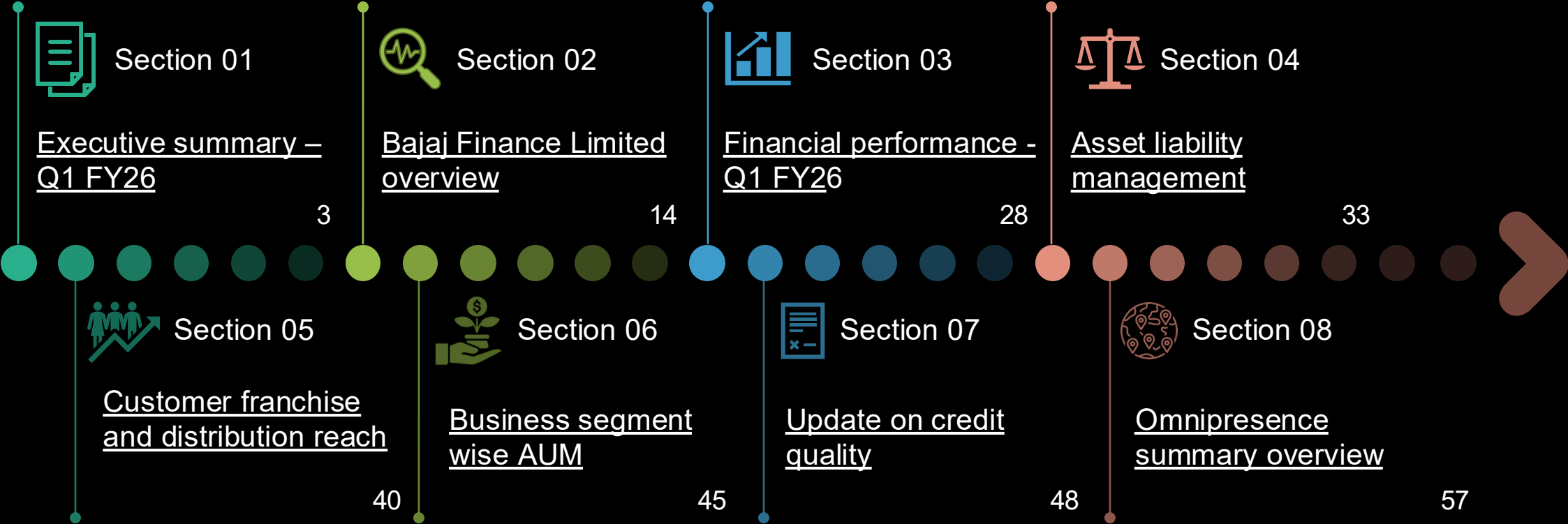
Registered Office: C/o Bajaj Auto Limited complex, Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, India

Corporate ID No.: L65910MH1987PLC042961 | **Email ID:** investor.service@bajajfinserv.in





BAJAJ FINANCE LIMITED





Section 01

Executive summary – Q1 FY26

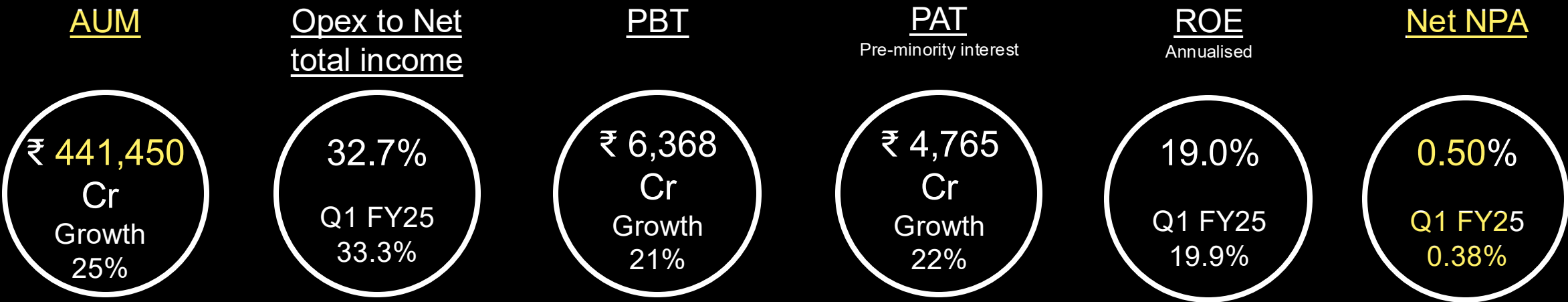
1.1

Quarter gone by

1.2

Lead financial indicators

A good quarter on volume, AUM, Opex, profitability, ROA and ROE. Credit cost remained elevated. Delivered AUM growth of ₹ 24,789 crore to ₹441,450 crore, booked 13.49 MM new loans and added 4.69 MM new customers. Customer franchise stood at 106.51 MM. FY26 will be a defining year for FINAI transformation. FINAI capabilities have started to go live across the company.



Balance sheet and business metrics

1. AUM was up 25% to ₹ 441,450 crore as against ₹ 354,192 crore as of 30 June 2024.
2. AUM grew by ₹ 24,789 crore in Q1 FY26.
3. New loans booked were at 13.49 MM in Q1 FY26 as against 10.97 MM in Q1 FY25, recording a growth of 23%. The Company expects to disburse over 50 MM new loans in FY26.

Customer franchise and geographic footprint

4. In Q1, the Company added 4.69 MM customers to its franchise. The Company expects to add 14-16 MM new customers to its franchise in FY26.
5. Customer franchise stood at 106.51 MM as of 30 June 2025. Cross sell franchise stood at 67.77 MM.
6. Geographic presence stood at 4,192 locations, Gold loan branches at 1,254 and MFI branches at 337. In Q1, the Company added 85 standalone Gold Loan branches and 4 standalone MFI branches.
7. Active distribution points stood at 239K as of 30 June 2025.

Liquidity and cost of funds

8. Liquidity buffer stood at ₹ 14,922 crore as of 30 June 2025.
9. In Q1, cost of funds was 7.79%, an improvement of 20 *bps* over Q4 FY25. FY26 cost of funds is expected to be 7.60%-7.65%.
10. Deposits book grew by 15% YoY and stood at ₹ 72,109 crore as of 30 June 2025. Deposits contributed to 19% of consolidated borrowings as of 30 June 2025. To optimize cost of funds, the Company is reducing reliance on Deposits for the next 12 months.

Operating efficiencies

11. Net interest income grew by 22% to ₹ 10,227 crore as against ₹ 8,365 crore in Q1 FY25.
12. Net total income grew by 21% to ₹ 12,610 crore as against ₹ 10,418 crore in Q1 FY25.
13. Opex to Net total income improved to 32.7% as against 33.3% in Q1 FY25. The Company continues to optimise its operating expenses and rapidly implement AI capabilities to improve productivity.
14. Employee headcount stood at 65,528 (BFL, BHFL & BFinsec) as of 30 June 2025. The Company added 1,436 employees in Q1 FY26. Employee attrition was 16.9% in Q1 FY26.
15. Fixed Term Contract (FTC) resource count stood at 44,335 as of 30 June 2025.

Credit cost

16. Consumer leverage continues to remain an area of concern. Company has taken several actions across all products to reduce contribution of customers with multiple loans.
17. Loan losses and provisions were up 26% to ₹ 2,120 crore in Q1 as against ₹ 1,685 crore in Q1 FY25.
18. Loan loss to average AUF was 2.02% in Q1 as against 1.99% in Q1 FY25 and 1.97% (excluding additional provision on ECL model redevelopment) in Q4 FY25.
19. Credit cost were elevated in 2 & 3-wheeler and MSME businesses. Company has taken significant credit actions in both these businesses and AUM growth for both these businesses will be low for FY26.
20. In Q1, net increase in stage 2 & 3 assets was ₹ 878 crore, including ₹ 219 crore of standard accounts which were restructured. Stage 2 assets increased by ₹ 324 crore and stage 3 assets increased by ₹ 554 crore.

- 21. The Company is observing improvement in early vintages across all portfolios except MSME.
- 22. GNPA & NNPA stood at 1.03% & 0.50%, respectively, as of 30 June 2025 as against 0.86% & 0.38% as of 30 June 2024, amongst the lowest in the industry.

Profitability and capital

- 23. Consolidated pre-provisioning operating profit grew by 22% to ₹ 8,487 crore in Q1 FY26.
- 24. Consolidated profit before tax grew by 21% to ₹ 6,368 crore in Q1 FY26.
- 25. Consolidated profit after tax grew by 22% to ₹ 4,765 crore in Q1 FY26.
- 26. In Q1, the Company delivered annualised ROA of 4.5% as against 4.6% in Q1 FY25.
- 27. In Q1, the Company delivered annualised ROE of 19.0% as against 19.9% in Q1 FY25.
- 28. Capital adequacy remained strong at 21.96% as of 30 June 2025. Tier-1 capital was 21.19%.

Other updates

- 29. During the quarter, the Company has successfully completed the subdivision of its shares on 16 June 2025, reducing the face value from ₹2 to ₹1 per fully paid equity share. Subsequently, the Company issued 4 fully paid bonus equity shares for every 1 fully paid equity share on 17 June 2025.

1. On 21 July 2025, Anup Saha tendered his resignation as MD and Director of BFL for personal reasons. The Board, upon the recommendation of NRC, noted and accepted the resignation effective 21 July 2025. The Board placed on record its sincere appreciation for Anup's valuable contributions during his tenure and extended its best wishes for his future endeavors.
2. To ensure continuity, the Board, based on the NRC's recommendation and in accordance with the applicable provisions of the Companies Act, 2013, entrusted Rajeev Jain (Executive Vice Chairman) with the powers, roles, and responsibilities of managing the Company and re-designated him as Vice Chairman and Managing Director (VC & MD) for the remainder of his term as Director, i.e., until 31 March 2028.

A balanced quarter with AUM growth of 24% driven by moderation in real estate market and intense competitive pricing resulting in higher attrition. PAT grew by 21% and delivered ROA of 2.3% in line with Q1 FY25. Asset quality remained healthy with GNPA at 0.30%, NNPA at 0.13% and annualized credit cost of 0.16%.



BHFL - Balance sheet and geography

1. AUM was up 24% at ₹ 120,420 crore as against ₹ 97,071 crore as of 30 June 2024.
2. Home loans AUM grew by 21%, Loan against property grew by 30%, Lease rental discounting grew by 29%, Developer finance grew by 32%.
3. Portfolio composition for HL : LAP : LRD : DF : Others stood at 56% : 11% : 20% : 12% : 1% as of 30 June 2025.
4. In Q1, overall approvals were ₹ 22,973 crore as against ₹ 18,876 crore in Q1 FY25.
5. In Q1, disbursements were ₹ 14,651 crore as against ₹ 12,004 crore in Q1 FY25.
6. Geographic presence stood at 175 locations.

BHFL - Liquidity and cost of fund

7. Liquidity buffer stood at ₹ 3,079 crore as of 30 June 2025.
8. In Q1, cost of funds was 7.73%, reduced by 21 bps in Q1 FY26 on sequential basis due to incremental borrowing at lower rate and transmission benefit on existing borrowings.
9. Borrowing mix – Bank : Money market : NHB stood at 37% : 53% : 10% as of 30 June 2025.

BHFL - Operating efficiencies

- 10. Net interest income grew by 33% to ₹ 887 crore as against ₹ 665 crore in Q1 FY25.
- 11. Net total income grew by 25% to ₹ 1,012 crore as against ₹ 810 crore in Q1 FY25.
- 12. Opex to Net total income improved to 21.2% as against 21.0% in Q1 FY25.
- 13. Total employee headcount stood at 2,017 as of 30 June 2025.

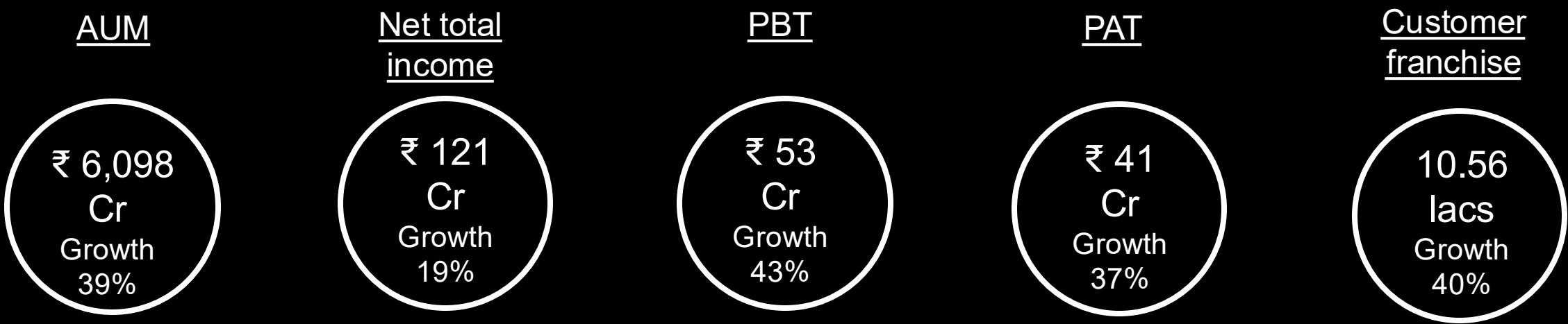
BHFL - Credit costs

- 14. Loan losses and provisions were ₹ 41 crore as against ₹ 10 crore in Q1 FY25.
- 15. GNPA & NNPA stood at 0.30% and 0.13% as of 30 June 2025 as against 0.28% and 0.11% as of 30 June 2024.

BHFL - Profitability and capital

- 16. Pre-provisioning operating profit grew by 25% to ₹ 798 crore in Q1 FY26.
- 17. Profit before tax grew by 20% to ₹ 757 crore in Q1 FY26.
- 18. Profit after tax grew by 21% to ₹ 583 crore in Q1 FY26.
- 19. In Q1, the Company delivered annualised ROA of 2.3% same as in Q1 FY25
- 20. In Q1, the Company delivered annualised ROE of 11.6% as against 14.3% in Q1 FY25
- 21. Capital adequacy ratio stood at 26.94% as of 30 June 2025. Tier-1 capital was 26.43%.

Good quarter on AUM, PAT and new customer addition.
Delivered AUM of ₹ 6,098 crore, PAT grew by 37% and added 77K customers to its franchise in Q1 FY26. Retail and HNI customer franchise stood at 10.56 lacs as of 30 June 2025.



Bajaj Broking – Customer franchise, geography and balance sheet

1. Added 77K customers to its franchise in Q1 FY26 against 57k in Q1 FY25.
2. Retail and HNI customer franchise stood at 10.56 lacs as of 30 June 2025 against 7.56 lacs as of 30 June 2024.
3. Geographic presence stood at 44 locations.
4. AUM was up 39% at ₹ 6,098 crore as against ₹ 4,390 crore as of 30 June 2024.

Bajaj Broking – Operating efficiencies

5. Net total income grew by 19% to ₹ 121 crore as against ₹ 102 crore in Q1 FY25.
6. Opex to Net total income improved to 55.4% as against 63.7% in Q1 FY25.
7. Total employee headcount stood at 826 as of 30 June 2025.

Bajaj Broking – Profitability and capital

8. Profit before tax grew by 43% to ₹ 53 crore in Q1 FY26.
9. Profit after tax grew by 37% to ₹ 41 crore in Q4 FY26.
10. In Q1, the Company delivered annualised ROE of 12.38% against 11.23% in Q1 FY25.
11. As on 30 June 2025, net worth of the Company stood at ₹ 1,330 crore.

Section 02

Bajaj Finance Limited overview

2.1

Bajaj group structure

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What do we stand for

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Key strategic differentiators

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Our shareholder profile

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BFL Consolidated 18-years financial
snapshot

2.6

BHFL 8-years financial snapshot

2.7

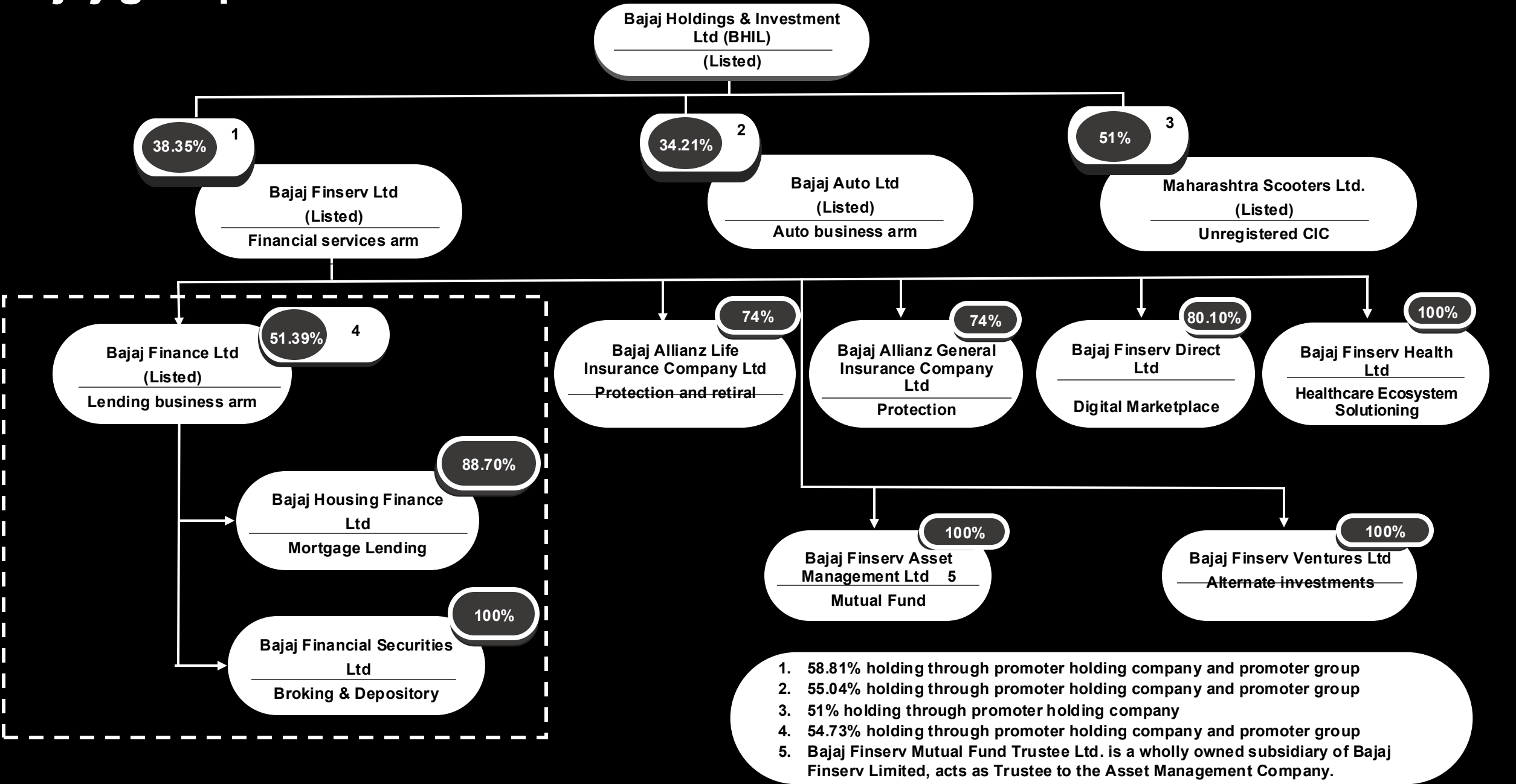
Product suite

2.8

Executive summary

Bajaj group structure

BAJAJ FINANCE LIMITED



A diversified non-bank with a deposit taking license

Focused on mass and affluent segments, leveraging cross-sell to drive lifetime value

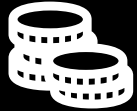
Diversified financial services strategy with an optimal mix of risk and profit to deliver a resilient business model

Business construct is to deliver a sustainable ROA of 4.3%-4.7% and ROE of 19%-21% in the long term

Focused on continuous innovation to transform customer experience and create growth opportunities

BFL Consolidated long-term guidance on financial metrics

BAJAJ FINANCE LIMITED



AUM growth
in corridor of
25%-27%



Profit growth
in corridor of
23%-24%



GNPA
in corridor of
1.2%-1.4%



NNPA
in corridor of
0.4%-0.5%



Return on assets
in corridor of
4.3%-4.7%



Return on equity
in corridor of
19%-21%

Key strategic differentiators

BAJAJ FINANCE LIMITED

Part of the Bajaj group – one of the oldest & most respected business houses

A trusted brand with strong brand equity

Focus on mass and affluent segments

Total customer franchise of 106.51 MM

Strong focus on cross selling assets, payments, insurance and deposit products to existing customers

Highly data oriented. Deep data talent bench and technology architecture to enable cross sell

A well-diversified balance sheet

Consolidated lending AUM mix for Urban : Rural : MSME : Commercial : Mortgages stood at 32% : 9% : 15% : 13% : 31%. Consolidated borrowing mix for Money Markets: Banks: Deposits: ECB stood at 51% : 26% : 19% : 4%

Agile and innovative

Continuous transformation in product features and digital technologies to maintain competitive edge

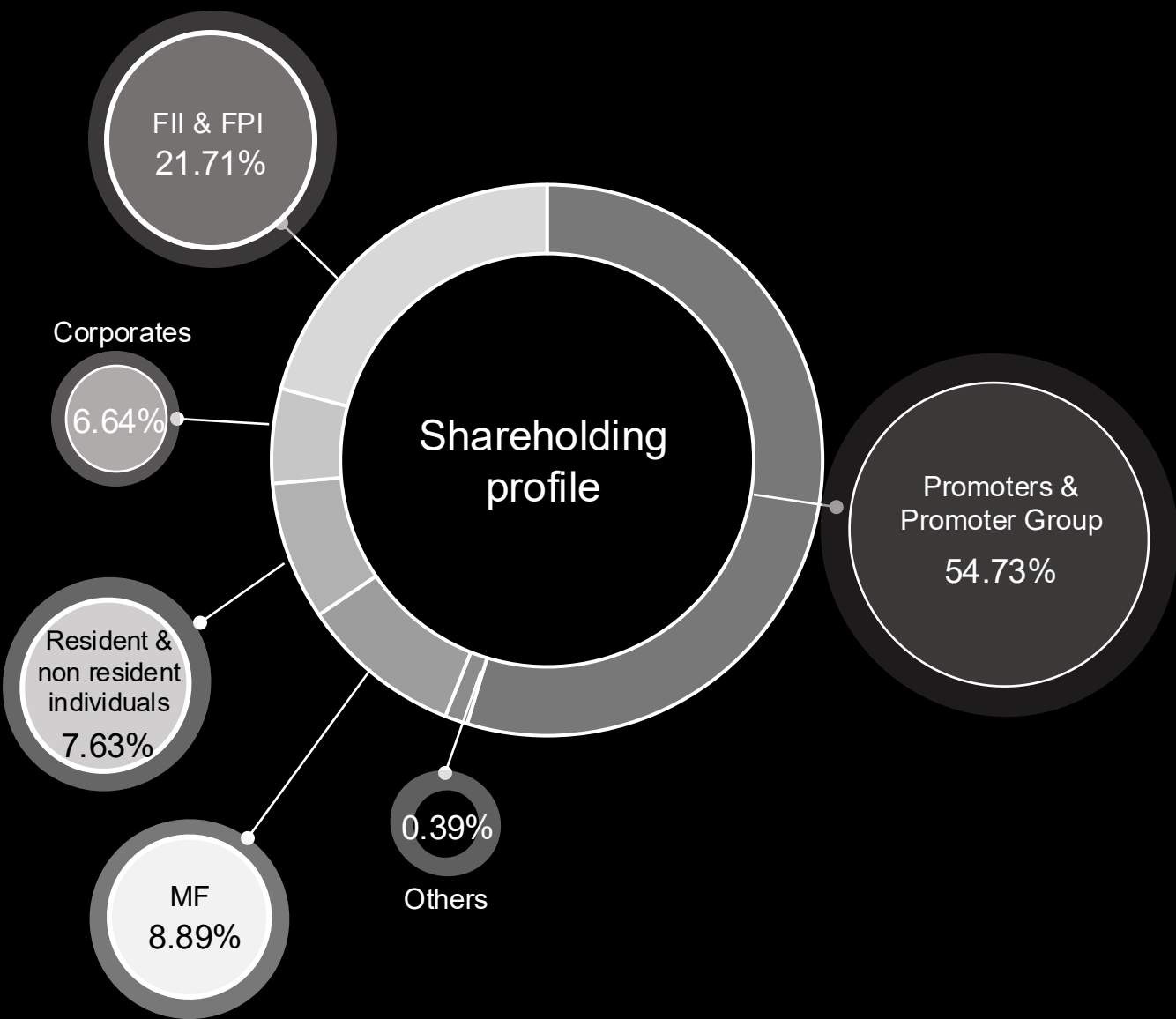
Committed to technology and analytics to transform customer experience

Has helped achieve multi product cross sell and manage risk & controllership effectively. Focused on delivering frictionless experience to customer

BFL 3.0 – A FINAI Company

Be an pre-eminent choice which meets all financial services needs of its 200 MM customers. Its AI enabled technology architecture that integrates AI across all its processes to deliver significant operating leverage and create a virtuous growth cycle

Our shareholder profile



Above shareholding is as of 30 June 2025

BAJAJ FINANCE LIMITED

Top 20 investors and their holdings

S.N.o	Name of Shareholder	As on 30 Jun 24	As on 31 Mar 25	As on 30 Jun 25
1	BAJAJ FINSERV LTD	51.34%	51.39%	51.39%
2	MAHARASHTRA SCOOTERS LIMITED	3.07%	3.05%	3.05%
3	GOVERNMENT OF SINGAPORE	3.29%	2.53%	2.41%
4	LIFE INSURANCE CORPORATION OF INDIA	1.04%	1.35%	1.35%
5	SBI NIFTY 50 ETF	0.82%	0.74%	0.76%
6	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	0.78%	0.70%	0.66%
7	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	0.56%	0.64%	0.65%
8	GOVERNMENT PENSION FUND GLOBAL	0.46%	0.62%	0.64%
9	LIFE INSURANCE CORPORATION OF INDIA - P & GS FUND	0.42%	0.77%	0.63%
10	VANGUARD EMERGING MARKETS STOCK INDEX FUND	0.53%	0.58%	0.59%
11	SBI LIFE INSURANCE CO. LTD	0.48%	0.51%	0.55%
12	SBI BSE SENSEX ETF	0.59%	0.50%	0.51%
13	ISHARES CORE MSCI EMERGING MARKETS ETF	0.40%	0.41%	0.42%
14	SBI EQUITY HYBRID FUND	0.53%	0.40%	0.40%
15	VANGUARD FIDUCIARY TRUST COMPANY	0.27%	0.33%	0.34%
16	FIDELITY INVESTMENT TRUST FIDELITY SERIES EMERGINGMARKETS OPPORTUNITIES FUND	0.37%	0.32%	0.34%
17	AXIS MUTUAL FUND TRUSTEE LIMITED A/C	0.40%	0.30%	0.29%
18	ISHARES MSCI INDIA ETF	0.35%	0.27%	0.28%
19	WF ASIAN SMALLER COMPANIES FUND LIMITED	0.25%	0.27%	0.27%
20	UTI-FLEXI CAP FUND	0.00%	0.28%	0.27%

18-years financial snapshot - Consolidated

BAJAJ FINANCE LIMITED

₹ in crore

Financials snapshot @	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	CAGR (18 yrs.)
Loans booked (MM)	1.0	0.6	0.9	1.6	2.2	2.8	3.4	4.9	6.8	10.1	15.3	23.5	27.4	16.9	24.7	29.6	36.2	43.4	25%
Customer franchise (MM)	0.8	1.2	1.9	3.0	4.7	6.7	9.3	12.9	16.1	20.1	26.2	34.5	42.6	48.6	57.6	69.1	83.6	101.8	33%
AUM (₹ '000 Cr)	2.5	2.5	4.0	7.6	13.1	17.5	24.1	32.4	44.2	60.2	82.4	115.9	147.2	152.9	197.5	247.4	330.6	416.7	35%
Total income	503	599	916	1,406	2,172	3,110	4,073	5,418	7,333	9,989	12,757	18,500	26,386	26,683	31,648	41,418	54,983	69,725	34%
Interest expenses	170	164	201	371	746	1,206	1,573	2,248	2,927	3,803	4,614	6,623	9,473	9,414	9,754	12,560	18,725	24,771	34%
Net total income (NTI)	332	435	715	1,035	1,426	1,904	2,500	3,170	4,406	6,186	8,143	11,877	16,913	17,269	21,894	28,858	36,258	44,954	33%
Operating expenses	193	220	320	460	670	850	1,151	1,428	1,898	2,564	3,270	4,197	5,662	5,308	7,587	10,142	12,325	14,926	29%
Loan losses & provision	109	164	261	205	154	182	258	385	543	804	1,030	1,501	3,929	5,969	4,803	3,190	4,631	7,966	29%
Profit before tax	30	51	134	370	602	872	1,091	1,357	1,965	2,818	3,843	6,179	7,322	5,992	9,504	15,528	19,310	22,080	47%
Profit after tax	21	34	89	247	406	591	719	898	1,279	1,837	2,496	3,995	5,264	4,420	7,028	11,508	14,451	16,779	48%
Ratios	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	
Opex to NTI	58.1%	50.6%	44.8%	44.4%	47.0%	44.6%	46.0%	45.0%	43.1%	41.4%	40.2%	35.3%	33.5%	30.7%	34.7%	35.1%	34.0%	33.2%	
Loan loss to avg. AUF	3.58%	4.89%	7.05%	3.63%	1.58%	1.25%	1.30%	1.42%	1.47%	1.61%	1.50%	1.55%	3.10%	4.14%	2.84%	1.47%	1.63%	2.17%	
Return on assets	0.7%	1.4%	2.8%	4.4%	4.2%	4.1%	3.6%	3.3%	3.5%	3.7%	3.7%	4.2%	4.1%	3.1%	4.2%	5.3%	5.1%	4.6%	
Return on equity	2.0%	3.2%	8%	19.7%	24.0%	21.9%	19.5%	20.4%	20.9%	21.6%	20.1%	22.5%	20.2%	12.8%	17.4%	23.5%	22.1%	19.2%	
Net NPA *	7%	5.50%	2.20%	0.80%	0.12%	0.19%	0.28%	0.45%	0.28%	0.44%	0.43%	0.63%	0.65%	0.75%	0.68%	0.34%	0.37%	0.44%	
Provisioning coverage	30%	32%	55%	79%	89%	83%	76%	71%	77%	74%	70%	60%	60%	58%	58%	64%	57%	54%	
CRAR (standalone)	40.7%	38.4%	25.9%	20.0%	17.5%	21.9%	19.1%	18.0%	19.5%	20.3%	24.7%	20.7%	25.0%	28.3%	27.2%	25.0%	22.5%	21.9%	
Leverage ratio	2.6	2.5	3.8	5.9	6.4	5.3	6.2	6.8	6.3	6.6	5.4	6.3	5.1	4.7	4.9	5.1	4.9	4.7	

@ All figures till FY17 are as per previous GAAP on standalone basis. All figures from FY18 onwards are as per Ind AS and onconsolidated basis.

* As per the RBI regulations, NNPA numbers up to FY15 are at 6 months overdue, FY16 are at 5 months overdue, FY17 are at 4 months overdue, FY18 to Nov'21 are at 3 months overdue and Dec'21 onwards are at 91 days past due. Hence NPA across periods are not comparable.

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8-years financial snapshot – BHFL

BAJAJ FINANCE LIMITED

₹ in crore

Financials snapshot	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	CAGR (8 yrs.)
AUM (₹ '000 Cr)	3.57	17.56	32.70	38.87	53.32	69.23	91.37	114.68	64%
Total income	106	1,156	2,646	3,155	3,767	5,665	7,617	9,576	90%
Interest expenses	47	685	1,616	1,966	2,155	3,211	4,692	5,979	100%
Net total income (NTI)	59	471	1,030	1,189	1,612	2,454	2,925	3,597	80%
Operating expenses	44	297	339	329	471	630	703	747	50%
Loan losses & provision	4	25	124	247	181	124	61	80	53%
Profit before tax	11	149	567	613	960	1,700	2,161	2,770	120%
Profit after tax	10	110	421	453	710	1,258	1,731	2,163	116%
Ratios	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	
Opex to NTI	74.6%	63.1%	32.9%	27.7%	29.2%	25.7%	24.0%	20.8%	
Loan loss to avg. AUF	0.22%	0.24%	0.55%	0.80%	0.45%	0.23%	0.09%	0.09%	
Return on assets	0.6%	1.1%	1.9%	1.5%	1.8%	2.3%	2.4%	2.4%	
Return on equity	1.1%	4.2%	9.1%	7.8%	11.1%	14.6%	15.2%	13.4%	
Gross NPA	0.00%	0.05%	0.08%	0.35%	0.31%	0.22%	0.27%	0.29%	
Net NPA	0.00%	0.04%	0.05%	0.22%	0.14%	0.08%	0.10%	0.11%	
Provisioning coverage	-	35%	38%	38%	54%	64%	64%	60%	
CRAR (standalone)	45.12%	25.81%	25.15%	21.33%	19.71%	22.97%	21.28%	28.24%	
Leverage ratio	3.03	5.26	5.62	6.28	7.20	6.16	6.69	5.15	
Capital infusion*	1,200	2,000	1,500	-	-	2,500	-	5,560	

* Capital infusion of ₹ 328 crore prior to FY18 , ₹ 2,000 crore on 3rd April 2024 via rights issue and ₹ 3,560 crore on 16th September 2024 through Fresh issue (IPO)

Product suite			BAJAJ FINANCE LIMITED				
Consumer		MSME	Commercial	Rural	Deposits	Payments	Partnership & Services
1. Consumer Durable Loans	1. Unsecured Working Capital Loans	1. Loan against securities	1. Consumer Durable Loans	1. Retail Term Deposits	Issuance	1. Life Insurance Distribution	
2. Digital Product Loans	2. Loans to self employed & Professionals	2. IPO financing	2. Digital Product Loans	2. Corporate Term Deposits	1. PPI	2. General Insurance Distribution	
3. Lifestyle Product Loans	3. Business Loans Secured	3. Vendor financing to auto component manufacturers	3. Lifestyle Product Loans	4. Personal Loans Cross Sell Salaried	2. UPI	3. Health Insurance Distribution	
4. Lifecare financing	4. Used-car financing	4. Financial Institutions Lending	4. Personal Loans		3. BBPS	4. Pocket Insurance	
5. EMI Card	5. Medical equipment	5. Light Engineering Lending	6. Gold Loans		4. FASTag	5. Financial Pulse Report	
6. Retail spend financing	6. Loan against property	6. Specialty Chemicals Lending	7. Loans to Professionals		5. Bajaj Prime		
7. 2W and 3W financing	7. New car financing	7. Emerging Corporate Lending	8. Microfinance		6. Merchant QR		
8. Personal Loan Cross-Sell	8. Commercial vehicle	8. Large Corporate Lending	9. Tractor finance		7. EDC machine		
9. Salaried Personal Loans	9. Auto leasing		10.Affordable mortgage				
10.E-Commerce financing	10.Industrial Equipment financing		11.Green financing				
11.Retailer finance							
BAJAJ HOUSING FINANCE LIMITED							
1. Salaried Home Loans	4. Loan Against Property	7. Developer Finance					
2. Salaried Loan Against Property	5. Self Employed Home Loans	8. Commercial Construction Finance					
3. Near Prime & Affordable housing finance	6. Lease Rental Discounting	9. Corporate Lease Rental Discounting					
BAJAJ FINANCIAL SECURITIES LIMITED							
1. Trading Account	4. HNI Broking	7. Distribution of Mutual Funds	10. ESOP financing				
2. Depository Services	5. Retail Broking	8. Distribution of PMS					
3. Margin Trading Financing	6. IPOs and OFS	9. Proprietary Trading					

22

Overview	<ul style="list-style-type: none">• Focused on Urban, Rural, MSME, Commercial and Payments businesses• Strategic business unit organisation design supported by horizontal common utility functions to drive domain expertise, scalability and operating leverage• Leveraging AI, digital transformation, cloud computing, and other modern technology stack to increase revenue, reduce costs, enhance scalability, and improve productivity and controllership• Focused on cross sell, customer experience and product & process innovations to create a differentiated & profitable business model• AUM of ₹ 325,438 crore as of 30 June 2025• AUM mix as of 30 June 2025 – Urban : Rural : MSME : Commercial : Mortgage stood at 43% : 13% : 20% : 16% : 8%• Profit after tax of ₹ 4,133 crore in Q1 FY26• Capital adequacy ratio (including Tier II capital) of 21.96% as of 30 June 2025. Tier I capital stood at 21.19%
Consumer business	<ul style="list-style-type: none">• Present in 1,544 locations with 161K+ active distribution points of sale as of 30 June 2025• Largest consumer electronics, digital products & lifestyle products lender in India• 2-wheeler financing business disbursed 104K accounts in Q1 FY26 (degrowth of 53% YOY)• 3-wheeler financing business disbursed 11.1K accounts in Q1 FY26 (degrowth of 57% YOY)• Amongst the largest personal loan lenders in India
Payments	<ul style="list-style-type: none">• EMI Card franchise stood at 66.2 MM cards in force (CIF) as of 30 June 2025• Digital app platform has 75.09 MM net users as of 30 June 2025
Rural business	<ul style="list-style-type: none">• Rural B2C AUM stood at 20% YOY Growth.• Highly diversified lender in rural markets offering 11 loan products across consumer and MSME business categories• Operates with a unique hub and spoke business model• Present in 2,648 towns and villages with 65K active distribution points of sale as of 30 June 2025

MSME Business	<ul style="list-style-type: none">• Offers unsecured working capital loans to MSME and self-employed professionals• Secured offerings include enterprise loans against property• Focused on accelerating used car financing business• Focused on affluent MSMEs with established financials & demonstrated borrowing track record• Offers medical equipment financing from ₹ 3 Lakh to ₹ 30 crore for medical professionals
Commercial business	<ul style="list-style-type: none">• Offers short, medium and long-term financing to mid market corporates• Focused on auto ancillaries, pharma, specialty chemicals, financial institution groups, lease rental discounting and top mid corporate clients in India
Treasury	<ul style="list-style-type: none">• Strategy is to create a balanced mix of wholesale and retail borrowings with a focus on long term borrowings• Strategy is that deposits should contribute to 25% of consolidated borrowings• In Q1, standalone cost of funds was 7.82%• Borrowings stood at ₹ 2,83,222 crore with a mix of 49% : 20% : 6% : 25% between money markets, banks, ECB and deposits as of 30 June 2025
Credit Quality	<ul style="list-style-type: none">• GNPA and NNPA as of 30 June 2025 stood at 1.28% and 0.63% respectively• Provisioning coverage ratio as of 30 June 2025 was 52%• Provisioning coverage on stage 1 & 2 stood at 144 bps as of 30 June 2025
Credit Rating	<ul style="list-style-type: none">• Credit rating for long term borrowing is AAA/Stable by CRISIL, ICRA, CARE & India Ratings• Credit rating for short term borrowing is A1+ by CRISIL, ICRA, CARE & India Ratings• Credit rating for FD program is CRISIL AAA (Stable) by CRISIL & ICRA AAA (Stable) by ICRA• Long term & short term issuer credit rating of BBB-/Positive/A-3 & Standalone Credit profile of BBB by S&P Global ratings• Long-term issuer credit rating of Baa3/Stable and short-term foreign and local currency issuer rating of P-3 by Moody's
Regulated by	<ul style="list-style-type: none">• Reserve Bank of India• Securities and Exchange Board of India• Insurance Regulatory Development Authority of India (IRDAI)

Overview	<ul style="list-style-type: none">• Subsidiary of Bajaj Finance Limited• Independent organization design having all dedicated functions and units to drive domain expertise, scalability and operating leverage• Offers full range of mortgage products such as home loans, loan against property and lease rental discounting to salaried & self-employed customers. It also offers construction finance and inventory finance to credit worthy developers• Focused on mass affluent and above customers (salaried and self employed)• AUM of ₹ 120,420 crore as of 30 June 2025. Profit after tax of ₹ 583 crore in Q1 FY26• Capital adequacy ratio (including Tier II capital) was 26.94% as of 30 June 2025
Home Loans	<ul style="list-style-type: none">• Offers home loans to all customer segments: Salaried, self-employed, and professionals and all customer classes: Prime, Near Prime and Affordable for an average ticket size of 45 lakhs• Leveraging Developer Finance relationships: Key sourcing funnel for retail home loans• Focused on home loans – Purchase and Balance transfer directly as well as through channel partners• Micro market strategy to bifurcate locations into dedicated operational areas• Present in 175 locations as of 30 June 2025• Home loan mix as of 30 June 2025 – Salaried : Self Employed : Professionals stood at 84% : 12% : 4%
Loan Against Property	<ul style="list-style-type: none">• Offers LAP to all customer segments: Self-employed, salaried and professionals for an average ticket size of 72 lakhs• Focused on sourcing from both intermediaries as well as direct-to-customer channels• Present in 74 locations as of 30 June 2025

Executive summary – Bajaj Housing Finance		BAJAJ FINANCE LIMITED
Lease Rental Discounting	<ul style="list-style-type: none"> • Offers LRD to high net-worth individuals and developers against commercial property leased to corporate lessees • Offers construction finance for commercial properties to existing LRD customers • LRD transactions are backed by rentals through escrow mechanism • Offers LRD from ₹ 10 crore to ₹ 550 crore • Present in 17 locations as of 30 June 2025 	
Developer Financing	<ul style="list-style-type: none"> • Offers construction finance and inventory finance mainly to category A and A+ developers in India • Offers developer financing from ₹ 5 crore to ₹ 500 crore • Present in 16 locations as of 30 June 2025 	
Credit Quality	<ul style="list-style-type: none"> • GNPA and NNPA as of 30 June 2025 stood at 0.30% and 0.13% respectively 	
Treasury	<ul style="list-style-type: none"> • Strategy is to create a balanced and sustained mix of borrowings • Borrowings stood at ₹ 88,530 crore with a mix of 37% : 53% : 10% between banks, money markets and NHB as of 30 June 2025 	
Credit Rating	<ul style="list-style-type: none"> • Credit rating for long term borrowing is AAA/Stable by CRISIL & IND AAA/Stable by India Ratings • Credit rating for short term borrowing is A1+ by CRISIL & IND A1+ by India Ratings 	
Regulated by	<ul style="list-style-type: none"> • Reserve Bank of India and supervised by National Housing Bank • Securities and Exchange Board of India • Insurance Regulatory Development Authority of India (IRDAI) 	

Overview	<ul style="list-style-type: none">• A 100% subsidiary of Bajaj Finance Limited• Offers a wide range of capital market products - Broking, Depository services, Margin Trade Financing, ESOP Financing, IPOs and Distribution of Mutual Funds, PMS, and AIF.• Broking business caters to two different business segments – HNI and Retail• AUM as of 30 June 2025 stood at ₹ 6,098 crore (Margin Trade Financing : 5,662 crore and ESOP financing: 436 crore)• Net total income was ₹ 121 crore in Q1 FY26• Profit after tax was ₹ 41 crore in Q1 FY26
HNI Broking	<ul style="list-style-type: none">• Business oriented towards delivering relationship-based broking solutions to UHNI & HNI client segment• Focused on building MTF relationship. MTF book stood at ₹ 4,700 crore as of 30 June 2025• Present in 44 locations as of 30 June 2025• Added 6K UHNI/HNI clients in Q1 FY26. Total client base stood at 72K as of 30 June 2025
Retail Broking	<ul style="list-style-type: none">• Added 71K trading and demat accounts in Q1 FY26 with focus to add accounts with higher propensity to trade.• Total retail client base stood at 984K as of 30 June 2025• Crossed 1,400+ network of partners and affiliates online accounts• Working with 250+ Independent Business Advisor (IBAs)• MTF book stood at ₹ 962 crore as of 30 June 2025• New initiatives: Significant update on APP and WEB platforms. Mutual fund through APP and WEB launched in quarter.
Credit Rating	<ul style="list-style-type: none">• Credit rating for long term borrowing is AAA/Stable by CRISIL Ratings• Credit rating for short term borrowing is A1+ by CRISIL & IND A1+ by India Ratings
Regulated by	<ul style="list-style-type: none">• Securities and Exchange Board of India



Section 03

Financial performance— Q1 FY26

3.1

Financial statement summary –
Consolidated

3.2

Financial statement summary –
Bajaj Finance Limited

3.3

Financial statement summary –
Bajaj Housing Finance Limited

3.4

Financial statement summary –
Bajaj Financial Securities Limited

Financial summary – Consolidated

				BAJAJ FINANCE LIMITED		
				₹ in Crore		
Financials snapshot	Q1 FY26	Q1 FY25	Y-o-Y	FY25	FY24	Y-o-Y
Assets under management	4,41,450	3,54,192	25%	4,16,661	3,30,615	26%
Assets under finance	4,32,458	3,49,679	24%	4,07,844	3,26,293	25%
Interest income	17,145	14,049	22%	61,164	48,307	27%
Interest expenses	6,918	5,684	22%	24,771	18,725	32%
Net interest income	10,227	8,365	22%	36,393	29,582	23%
Fees and commission income	1,784	1,524	17%	5,983	5,267	14%
Net gain on fair value changes	225	103	118%	539	308	75%
Income on de-recognised loans and Sale of services	101	72	40%	579	63	819%
Others*	273	354	(23%)	1,460	1,038	41%
Net total income	12,610	10,418	21%	44,954	36,258	24%
Operating expenses	4,123	3,471	19%	14,926	12,325	21%
Pre-provisioning operating profit	8,487	6,947	22%	30,028	23,933	25%
Loan losses and provisions	2,120	1,685	26%	7,966	4,631	72%
Share of profit of associates	1	3	(67%)	18	8	125%
Profit before tax	6,368	5,265	21%	22,080	19,310	14%
Profit after tax	4,765	3,912	22%	16,779	14,451	16%
Profit after tax attributable to-						
Owners of the Company	4,699	3,912	20%	16,638	14,451	15%
Non-controlling interest	66	-		141	-	
Ratios						
Operating expenses to Net total income	32.7%	33.3%		33.2%	34.0%	
Annualised Loan Loss to Average AUF	2.02%	1.99%		2.17%	1.63%	
Annualised Return on Average AUF	4.54%	4.63%		4.57%	5.08%	
Annualised Return on Average Equity	19.01%	19.86%		19.19%	22.05%	
Earning per share - Basic (₹) for the period #	7.6	6.3	20%	26.9	23.7	14%

*Others include other operating income and other income
EPS is adjusted for bonus and spilt for both current year and previous year

Financial summary – Bajaj Finance

				BAJAJ FINANCE LIMITED		
				₹ in Crore		
Financials snapshot	Q1 FY26	Q1 FY25	Y-o-Y	FY25	FY24	Y-o-Y
Assets under management	3,25,438	2,61,828	24%	3,08,832	2,44,826	26%
Asset under finance	3,20,705	2,60,012	23%	3,04,359	2,43,334	25%
Interest income	14,491	11,849	22%	51,549	40,783	26%
Interest expenses	5,222	4,202	24%	18,437	13,843	33%
Net interest income	9,269	7,647	21%	33,112	26,940	23%
Fees and commission income	1,690	1,426	19%	5,641	5,007	13%
Net gain on fair value changes	168	42	300%	344	139	147%
Income on de-recognised loans and Sale of services	89	68	31%	477	24	1,888%
Others*	259	340	(24%)	1,409	993	42%
Net total income	11,475	9,523	20%	40,983	33,103	24%
Operating expenses	3,851	3,250	18%	13,968	11,478	22%
Pre-provisioning operating profit	7,624	6,273	22%	27,015	21,625	25%
Loan losses and provisions	2,078	1,671	24%	7,883	4,572	72%
Profit before exceptional gain and tax	5,546	4,602	21%	19,132	17,053	12%
Exceptional gain	-	-		2,544	-	
Profit before tax	5,546	4,602	21%	21,676	17,053	27%
Profit after tax	4,133	3,402	22%	16,662	12,644	32%
Ratios						
Operating expenses to Net total income	33.6%	34.1%		34.1%	34.7%	
Annualised Loan Loss to Average AUF	2.66%	2.66%		2.88%	2.16%	
Annualised Return on Average AUF	5.29%	5.41%		6.08%	5.99%	
Annualised Return on Average Equity	18.39%	18.42%		20.83%	20.48%	
Earning per share - Basic (₹) for the period #	6.7	5.5	21%	26.9	20.7	30%
Annualised Return on Average AUF (excl. OFS gain)				5.29%		
Annualised Return on Average Equity (excl. OFS gain)				18.35%		

*Others include other operating income and other income
 # EPS is adjusted for bonus and spilt for both current year and previous year

Financial summary – Bajaj Housing Finance

BAJAJ FINANCE LIMITED

₹ in Crore

Financials snapshot	Q1 FY26	Q1 FY25	Y-o-Y	FY25	FY24	Y-o-Y
Assets under management	1,20,420	97,071	24%	1,14,684	91,370	26%
Assets under Finance	1,05,954	85,283	24%	99,513	79,301	25%
Interest income	2,493	2,064	21%	8,986	7,202	25%
Interest expenses	1,606	1,399	15%	5,979	4,692	27%
Net interest income	887	665	33%	3,007	2,510	20%
Fees and commission income	58	56	4%	201	138	46%
Net gain on fair value changes	38	51	(25%)	164	133	23%
Sale of services & Income on de-recognised loans	18	26	(31%)	177	106	67%
Others*	11	12	(8%)	48	38	26%
Net total income (NTI)	1,012	810	25%	3,597	2,925	23%
Operating Expenses	214	170	26%	747	703	6%
Pre-provisioning operating profit	798	640	25%	2,850	2,222	28%
Loan losses and provisions	41	10	310%	80	61	31%
Profit before tax	757	630	20%	2,770	2,161	28%
Profit after tax	583	483	21%	2,163	1,731	25%
Ratios						
Operating expenses to Net total income	21.1%	21.0%		20.8%	24.0%	
Annualised Loan Loss to Average AUF	0.16%	0.05%		0.09%	0.09%	
Annualised Return on Average AUF	2.3%	2.3%		2.4%	2.4%	
Annualised Return on Average Equity	11.6%	14.3%		13.4%	15.2%	
Earning per share – Basic (₹)	0.70	0.62	13%	2.67	2.58	3%

*Others include other operating income and other income

Financial summary – Bajaj Financial Securities

BAJAJ FINANCE LIMITED

				₹ in Crore		
Financials snapshot	Q1 FY26	Q1 FY25	Y-o-Y	FY25	FY24	Y-o-Y
Assets under finance	6,098	4,390	39%	4,505	3,817	18%
Interest income	153	134	14%	609	318	92%
Interest expenses	90	86	5%	360	206	75%
Net interest income	63	48	31%	249	112	122%
Fees and commission income	37	42	(12%)	148	126	17%
Net gain on fair value changes	19	10	90%	31	36	(14%)
Others*	2	2	0%	13	6	117%
Net total income	121	102	19%	441	280	58%
Operating Expenses	67	65	3%	258	207	25%
Pre-provisioning operating profit	54	37	46%	183	73	151%
Loan losses and provisions	1	0		0	2	
Profit before tax	53	37	43%	183	71	158%
Profit after tax	41	30	37%	139	56	148%
Ratios						
Operating expenses to Net total income	55.4%	63.7%		58.5%	73.9%	
Annualised Return on Average Equity	12.38%	11.23%		12.33%	6.72%	
Earning per share – Basic (₹)	0.42	0.37	14%	1.49	0.85	75%

*Others include dividend income, other operating income and other income



Section 04

Asset liability management

4.1

Conservative leverage standards – Consolidated

4.2

Resilient business model – Consolidated

4.3

Behaviouralized ALM – Bajaj Finance Limited

4.4

Behaviouralized ALM – Bajaj Housing Finance Limited

4.5

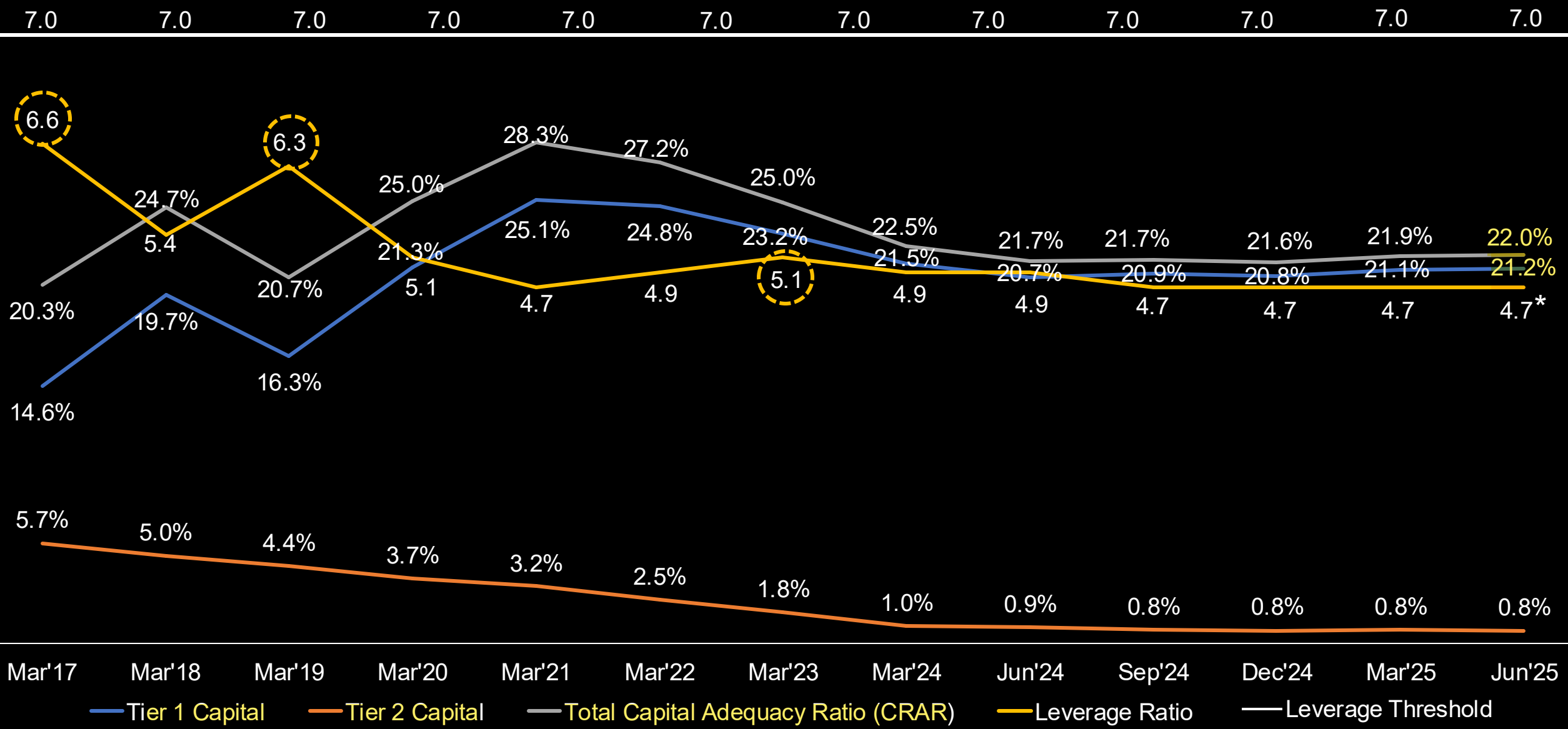
Disciplined ALM Management – Bajaj Finance Limited

4.6

Consolidated liability mix

Conservative leverage standards

BAJAJ FINANCE LIMITED

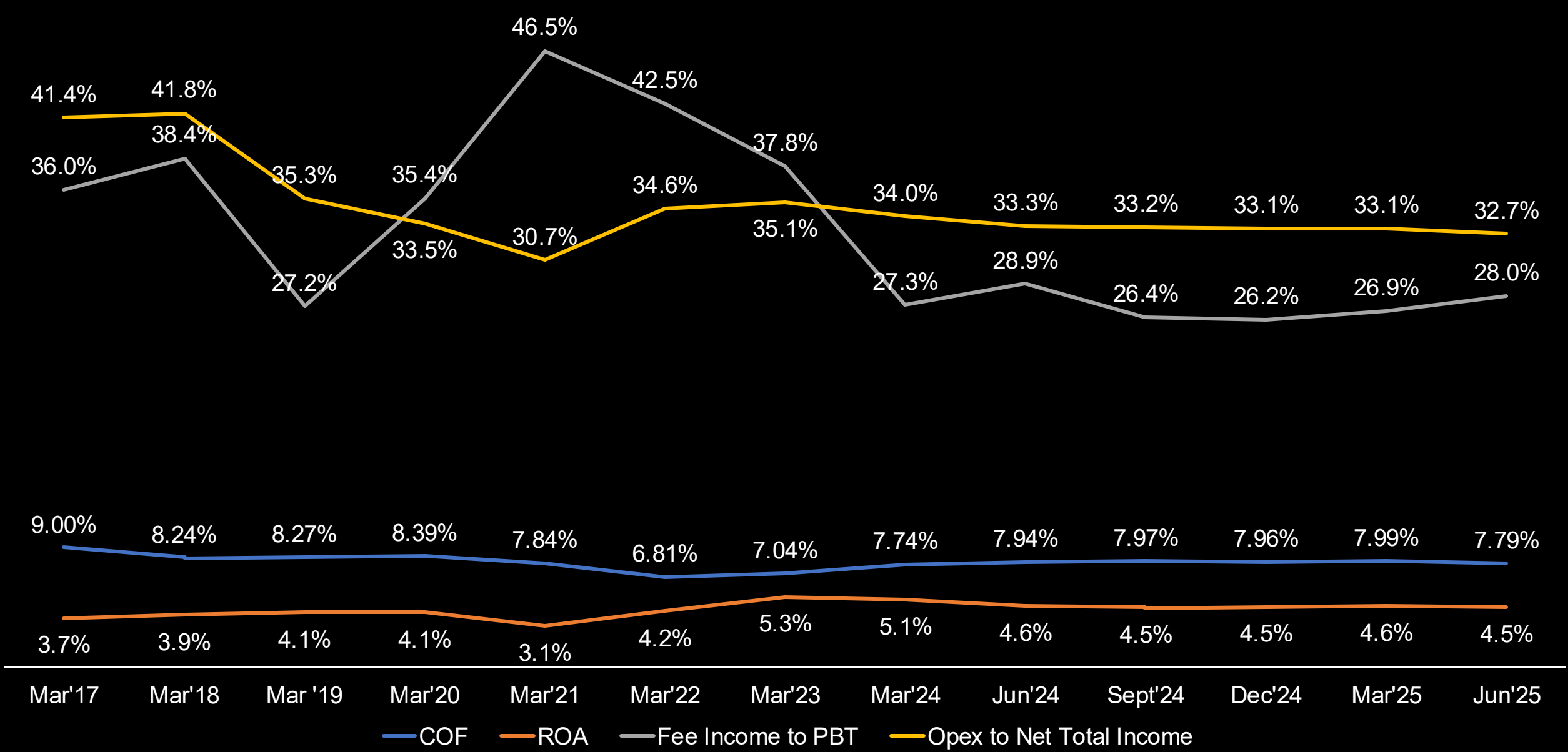


*Standalone leverage is approximately 4.1X as of 30 Jun 2025
Capital Adequacy Ratios (CRAR) are on standalone basis
@All figures till FY18 are as per Previous GAAP and from Mar'19 onwards numbers are as per Ind AS

Denotes point at which the Company initiated its capital raising plan

Resilient business model – Consolidated

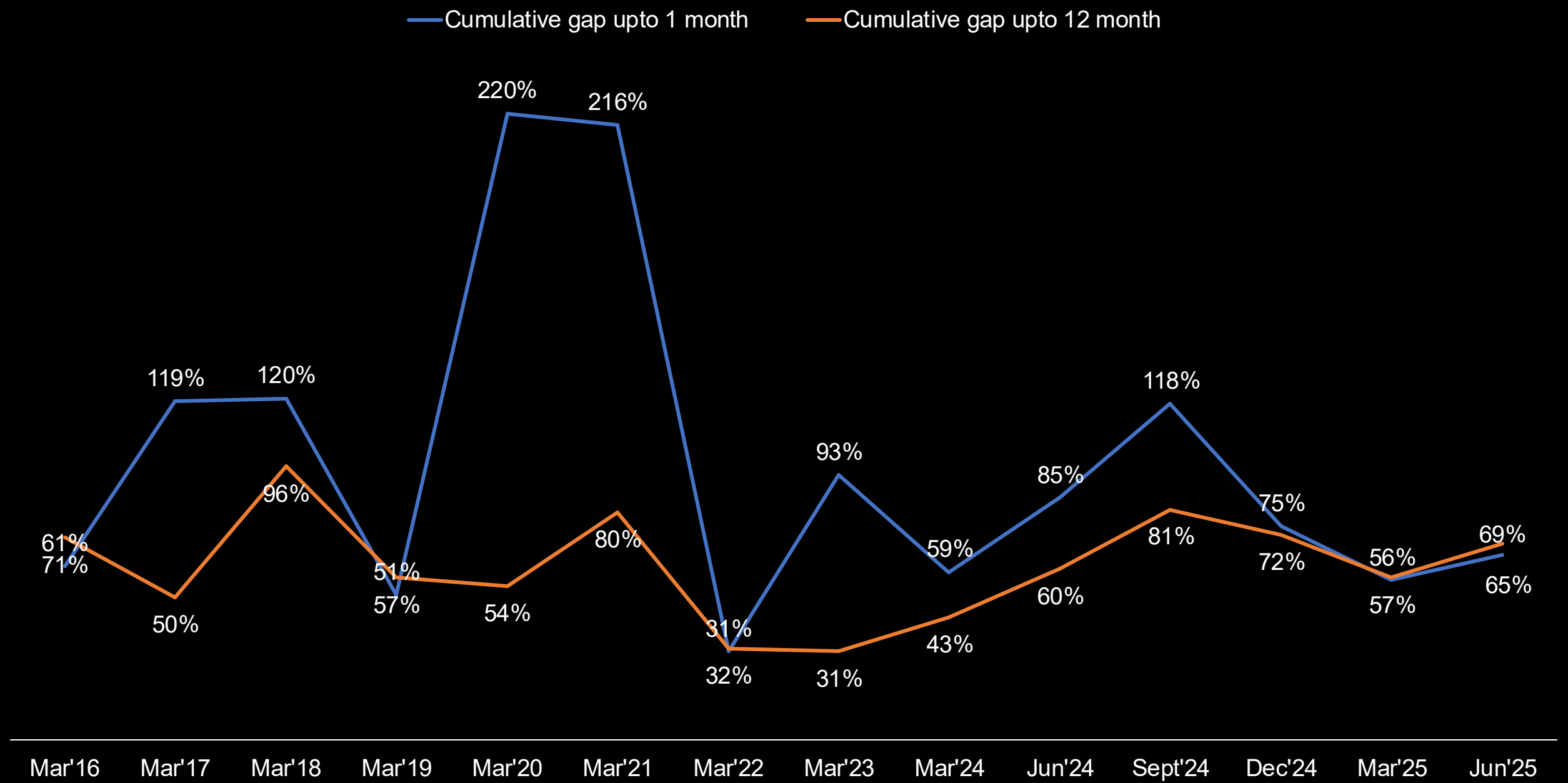
BAJAJ FINANCE LIMITED



Behaviouralized ALM as of 30 Jun 2025 – BHFL

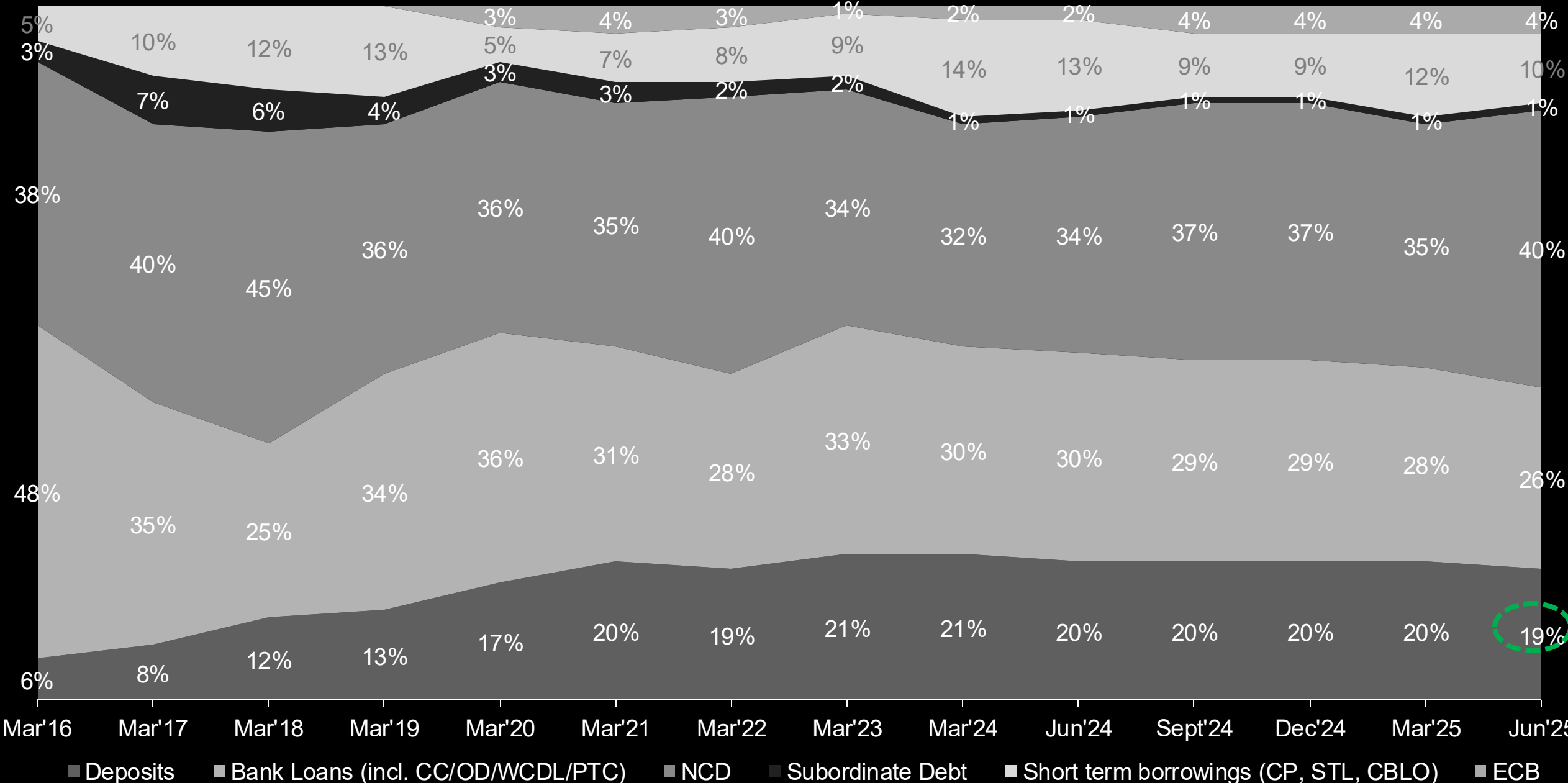
BAJAJ FINANCE LIMITED

₹ in Crore											
Particulars	1-7 D	8-14 D	15-30 D	>1-2 M	>2-3 M	>3-6 M	>6 M-1 Y	>1-3 Y	>3-5 Y	>5 Y	Total
Cash & Investments	101	131	598	-	400	378	1,098	256	371	-	3,333
Advances	1,133	424	1,233	2,187	2,124	6,100	10,755	30,619	17,953	33,426	1,05,954
Other inflows	250	10	3,264	2,466	259	726	5,762	8,038	4,807	6,999	32,581
Total Inflows (A)	1,484	565	5,095	4,653	2,783	7,204	17,615	38,913	23,131	40,425	1,41,868
Cumulative Total Inflows (B)	1,484	2,049	7,144	11,797	14,580	21,784	39,399	78,312	1,01,443	1,41,868	
Borrowings	753	238	2,676	3,131	1,300	2,701	12,239	31,612	17,421	16,459	88,530
Total Equity	-	-	-	-	-	-	-	-	-	20,544	20,544
Other Outflows	616	312	2,169	1,485	1,404	3,305	6,342	7,258	5,385	4,518	32,794
Total Outflows (C)	1,369	550	4,845	4,616	2,704	6,006	18,581	38,870	22,806	41,521	1,41,868
Cumulative Total Outflows (D)	1,369	1,919	6,764	11,380	14,084	20,090	38,671	77,541	1,00,347	1,41,868	
Gap (E = A - C)	115	15	250	37	79	1,198	(966)	43	325	(1,096)	
Cumulative mismatch (F = B-D)	115	130	380	417	496	1,694	728	771	1,096	0	
Cumulative mismatch as % (F/D)	8%	7%	6%	4%	4%	8%	2%	1%	1%	0%	
Permissible cumulative gap %	(10%)	(10%)	(20%)								
Additional borrowings possible			2,164								



Consolidated liability mix

BAJAJ FINANCE LIMITED



All figures till FY18 are as per previous GAAP and Mar'19 onwards numbers are as per Ind AS



Section 05

Customer franchise and distribution reach

5.1

Customer franchise

5.2

Product per customer

5.3

Geographic presence

5.4

Strong distribution reach

Q1 FY25

Q1 FY26

Q4 FY25

88.11 MM

Total Franchise

106.51
MM

101.82
MM

73.28 MM

Credit segment filter

88.48 MM

83.77 MM

70.88 MM

Overall Cross sell franchise

85.41 MM

80.86 MM

62.98 MM

Non delinquent
customers

76.15 MM

72.60 MM

55.14 MM
(62.6%)*

Cross sell
franchise

67.77 MM
(63.6%)*

64.45 MM
(63.3 %)*

Customer franchise addition

Q4 FY24
3.23 MM

Q1 FY25
4.47 MM

Q2 FY25
3.98 MM

Q3 FY25
5.03 MM

Q4 FY25
4.70 MM

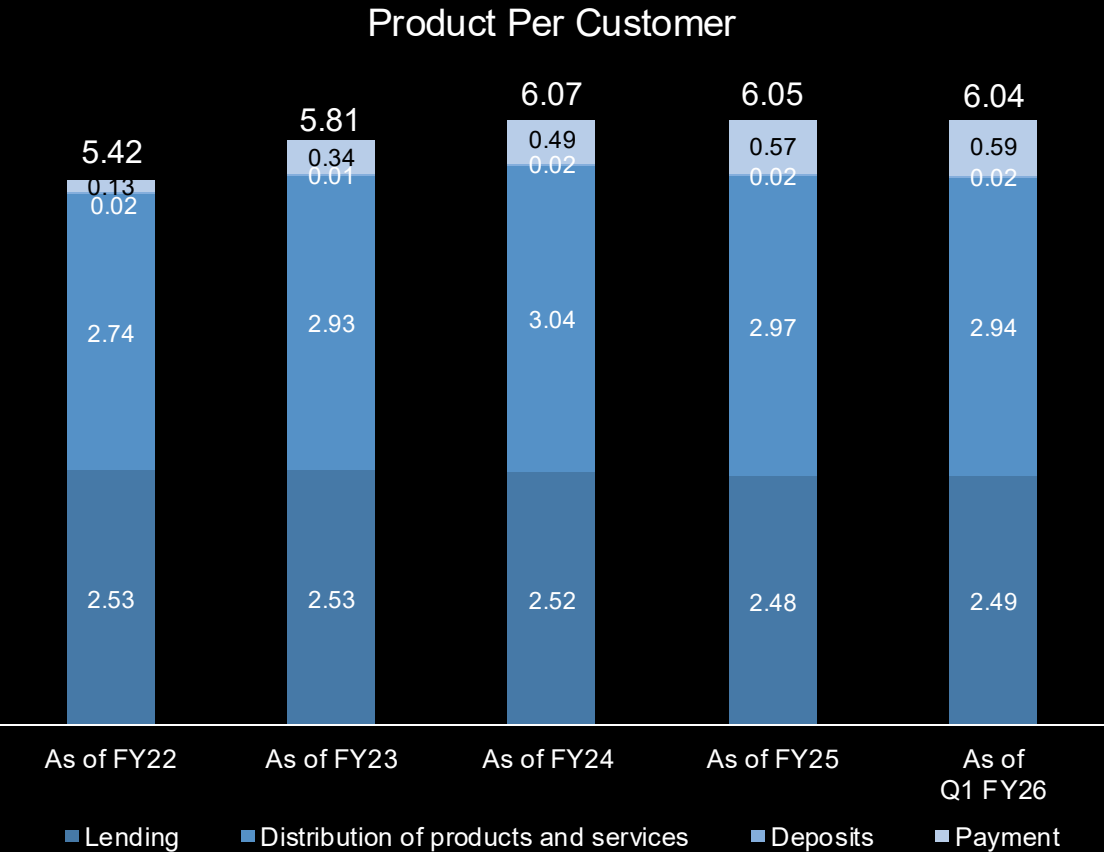
Q1 FY26
4.69 MM

*Represents cross sell franchise as a % of total franchise

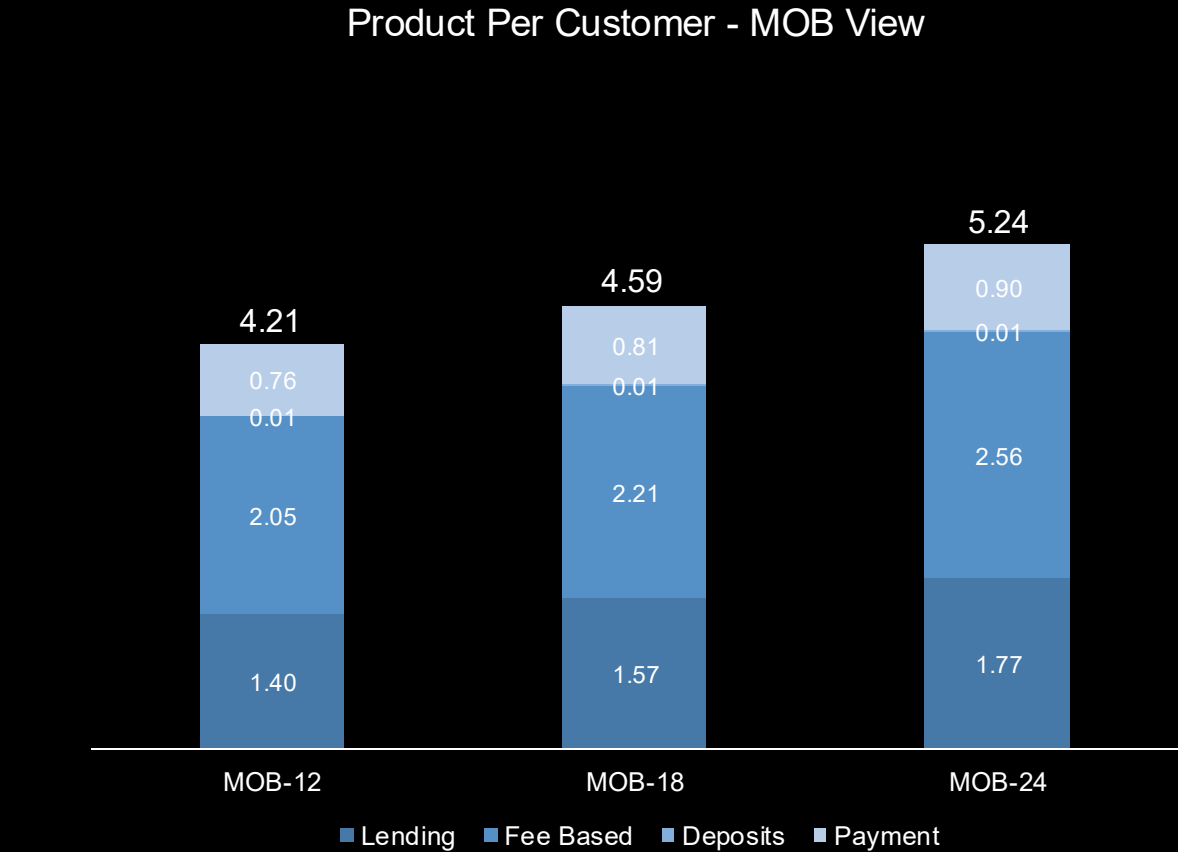
Product Per Customer (PPC)

Product Per Customer (PPC) is a business metric used to determine average number of products or services (active or closed) a customer has availed over the lifetime with BFL. Product offerings are classified into 4 product segments:

- 1. Lending: All lending products of the Company
- 2. Distribution of products and services: All value-added products and services of BFL and partners
- 3. Deposits: Fixed Deposits
- 4. Payments: UPI, PPI, BBPS, Merchant QR, FASTag



Base product is included in PPC calculation



12 MOB – Q1 FY25, 18 MOB – Q3 FY24 and 24 MOB – Q1 FY24

Geographic presence



Geographic Presence	31 Mar 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025
Urban lending locations	1,392	1,569	1,585	1,596	1,599	1,582	1,544
Rural lending locations	2,341	2,576	2,617	2,649	2,660	2,681	2,648
Total Bajaj Finance presence	3,733	4,145	4,202	4,245	4,259	4,263	4,192
Net additions in the period	229	412	57	43	14	4	(71)

Strong distribution reach

BAJAJ FINANCE LIMITED

Active distribution	30 Jun 2022	30 Jun 2023	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025
Consumer durable stores – Urban	31,000+	36,850+	44,200+	45,300+	47,000+	49,400+	51,650+
Consumer durable stores – Rural	31,500+	39,850+	53,050+	56,650+	59,350+	62,700+	64,950+
Digital product stores	31,150+	35,250+	41,800+	43,700+	45,450+	46,250+	47,550+
Lifestyle retail stores	11,050+	13,950+	17,300+	18,200+	20,000+	21,250+	21,700+
EMI card – retail spends stores	20,050+	24,400+	29,100+	29,950+	30,400+	30,700+	31,100+
2W and 3W, sub-dealers & ASSC	6,720+	8,650+	8,600+	9,250+	10,100+	9,450+	9,400+
New Auto dealers	-	650+	2,000+	2,250+	2,300+	2,300+	2,100+
Commercial Vehicle	-	-	50+	50+	50+	100+	100+
Tractor Finance dealers	-	-	1,400+	750+	850+	850+	1,050+
DSA/Independent Financial Agents	7,500+	7,500+	9,700+	9,700+	9,200+	9,200+	9,200+
Overall active distribution network	1,38,900+	1,67,100+	2,07,200+	2,15,800+	2,24,700+	2,32,200+	2,38,800+
Net addition in the period	24,500+	28,200+	40,100+	8,600+	8,900+	7,500+	6,600+



Section 06

Business segment wise AUM

6.1

Business segment wise AUM - Consolidated

6.2

Business segment wise AUM – Consolidated Mortgages and BHFL

Business segment wise AUM - Consolidated

BAJAJ FINANCE LIMITED

₹ in Crore								
Particulars	Consolidated as of 30 Jun 2024	BFL as of 30 Jun 2025	BHFL as of 30 Jun 2025	Consolidated as of 30 Jun 2025	Growth YoY	Composition as of 30 Jun 2024	Composition as of 30 Jun 2025	% Change YoY
Mortgages	1,09,671	27,890	1,18,703	1,36,377	24%	31.0%	30.9%	(0.1%)
Urban B2C Loans	71,628	90,688	1,607	92,333	29%	20.2%	20.9%	0.7%
MSME Lending	40,791	52,428	110	52,538	29%	11.5%	11.9%	0.4%
Urban Sales Finance	26,975	32,839	-	32,839	22%	7.6%	7.4%	(0.2%)
Commercial Lending	23,589	30,173	-	29,883	27%	6.7%	6.8%	0.1%
Loan Against Securities	22,043	21,165	-	27,225	24%	6.2%	6.1%	(0.1%)
Two and Three-wheeler Finance	19,689	15,703	-	15,703	(20%)	5.6%	3.6%	(2.0%)
Rural B2C Loans	17,770	21,405	-	21,405	20%	5.0%	4.8%	(0.2%)
Car Loans	8,710	12,545	-	12,545	44%	2.4%	2.8%	0.4%
Rural Sales Finance	7,553	9,057	-	9,057	20%	2.1%	2.1%	0.0%
Gold Loans	5,494	9,989	-	9,989	82%	1.6%	2.3%	0.7%
MFI Business	279	1,556		1,556	458%	0.1%	0.4%	0.3%
Total	3,54,192	3,25,438	1,20,420	4,41,450	25%	100%	100%	0.0%
EMI Card CIF	45.6 MM			66.2 MM	45%			

Business segment wise AUM - Mortgages

BAJAJ FINANCE LIMITED

₹ in Crore

Particulars	AUM as of 30 Jun 24	AUM as of 30 Jun 25	Growth YoY	Composition as of 30 Jun 24	Composition as of 30 Jun 25
Consolidated mortgages					
Home Loans	57,022	68,305	20%	52.0%	50.1%
Loan Against Property	21,796	28,627	31%	19.9%	21.0%
Lease Rental Discounting	20,007	25,144	26%	18.2%	18.4%
Developer Finance	10,846	14,301	32%	9.9%	10.5%
Total	1,09,671	1,36,377	24%	100.0%	100.0%
Bajaj Housing Finance Limited					
Home Loans	55,810	67,255	21%	57.5%	55.9%
Loan Against Property	9,682	12,633	30%	10.0%	10.5%
Lease Rental Discounting	18,970	24,514	29%	19.5%	20.4%
Developer Finance	10,846	14,301	32%	11.2%	11.9%
Other Loans	1,763	1,717	(3%)	1.8%	1.4%
Total	97,071	1,20,420	24%	100.0%	100.0%



Section 07

Update on credit quality

7.1

Provisioning Coverage - Consolidated

7.2

Stagewise ECL provisioning – Consolidated

7.3

Provisioning Coverage - BHFL

7.4

Stagewise ECL provisioning - BHFL

7.5

Portfolio credit quality - Consolidated

Provisioning Coverage - Consolidated

BAJAJ FINANCE LIMITED

₹ in Crore										
Particulars	AUM	GNPA	NNPA	PCR	GNPA %			NNPA %		
	30 Jun 25				30 Jun 24	31 Mar 25	30 Jun 25	30 Jun 24	31 Mar 25	30 Jun 25
Two and Three-wheeler Finance	15,703	1,051	581	45%	3.41%	5.03%	6.38%	1.85%	2.78%	3.63%
Urban Sales Finance	32,839	198	41	79%	0.53%	0.59%	0.59%	0.10%	0.12%	0.12%
Urban B2C Loans	92,333	1,139	484	57%	1.00%	1.17%	1.22%	0.44%	0.49%	0.52%
Rural Sales Finance	9,057	57	12	79%	0.38%	0.58%	0.63%	0.07%	0.11%	0.13%
Rural B2C Loans	21,405	284	84	70%	1.13%	1.11%	1.27%	0.32%	0.31%	0.38%
MFI Business	1,556	17	5	73%	0.00%	0.74%	1.05%	0.00%	0.20%	0.29%
Gold Loans	9,989	29	28	5%	0.64%	0.30%	0.29%	0.61%	0.29%	0.28%
MSME Lending	52,538	905	460	49%	1.38%	1.48%	1.76%	0.58%	0.70%	0.90%
Car Loans	12,545	132	80	39%	0.83%	1.17%	1.04%	0.48%	0.71%	0.63%
Commercial Lending	29,883	19	9	53%	0.18%	0.12%	0.06%	0.05%	0.03%	0.03%
Loan Against Securities	27,225	2	1	22%	0.01%	0.01%	0.01%	0.01%	0.00%	0.01%
Mortgages	1,36,377	685	387	43%	0.49%	0.50%	0.52%	0.23%	0.27%	0.29%
Total	4,41,450	4,518	2,172	52%	0.86%	0.96%	1.03%	0.38%	0.44%	0.50%
Long term guidance					1.2%-1.4%			0.4%-0.5%		

₹ in Crore									
Particulars	Gross Assets Receivable			ECL Provision			PCR %		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Two & Three-wheeler Finance	14,255	1,161	1,051	153	142	470	1.07%	12.23%	44.72%
Urban Sales Finance	32,794	369	198	191	174	157	0.58%	47.31%	79.26%
Urban B2C Loans	90,314	1,887	1,139	1,242	755	655	1.38%	40.02%	57.47%
Rural Sales Finance	9,058	75	57	46	42	46	0.51%	55.64%	79.38%
Rural B2C Loans	21,425	639	284	460	282	200	2.15%	44.23%	70.41%
MFI Business	1,564	22	17	23	12	12	1.44%	55.10%	72.86%
Gold Loans	9,823	144	29	2	4	1	0.02%	2.78%	5.00%
MSME Lending	49,670	713	905	587	305	445	1.18%	42.75%	49.20%
Car Loans	12,415	136	132	56	29	52	0.45%	21.33%	39.39%
Commercial Lending	29,893	19	19	36	1	10	0.12%	7.79%	52.59%
Loan Against Securities	27,259	9	2	6	1	0	0.01%	6.79%	22.43%
Mortgages	1,31,175	556	685	418	121	298	0.32%	21.73%	43.47%
Total as of 30 Jun 2025	4,29,645	5,728	4,518	3,219	1,868	2,346	0.75%	32.61%	51.92%
Total as of 31 Mar 2025	4,05,458	5,404	3,965	3,104	1,749	2,130	0.77%	32.36%	53.73%
Total as of 30 Jun 2024	3,47,163	4,876	3,054	2,266	1,435	1,712	0.65%	29.43%	56.06%

₹ in Crore

Particulars	AUM 30 Jun 25	GNPA	NNPA	PCR (%)	GNPA %			NNPA %		
					30 Jun 24	31 Mar 25	30 Jun 25	30 Jun 24	31 Mar 25	30 Jun 25
Home Loans	67,255	234	105	54.98%	0.28%	0.34%	0.36%	0.12%	0.13%	0.16%
Loan Against Property	12,633	57	27	52.22%	0.71%	0.65%	0.61%	0.31%	0.31%	0.29%
Lease Rental Discounting	24,514	-	-	-	-	-	-	-	-	-
Developer Finance	14,301	5	1	88.24%	0.13%	0.05%	0.03%	0.03%	0.00%	0.00%
Other loans	1,717	19	5	75.67%	0.94%	0.95%	1.09%	0.19%	0.21%	0.27%
Total	1,20,420	315	138	56.25%	0.28%	0.29%	0.30%	0.11%	0.11%	0.13%

Stagewise ECL provisioning - BHFL

BAJAJ FINANCE LIMITED

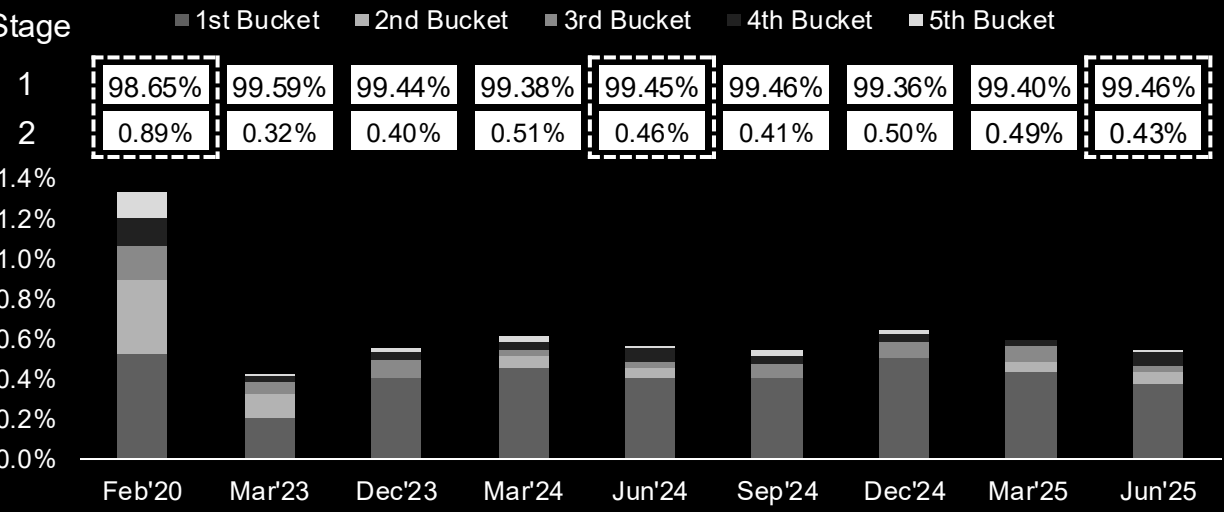
₹ in Crore

Particulars	Gross Assets Receivable			ECL Provision			PCR %		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Home Loans	63,889	274	234	108	60	129	0.17%	22.04%	54.98%
Loan Against Property	9,177	77	57	60	18	30	0.66%	22.63%	52.22%
Lease Rental Discounting	16,729	-	-	96	-	-	0.57%	-	-
Developer Finance	14,383	-	5	83	-	4	0.58%	-	88.24%
Other loans	1,709	13	19	6	4	14	0.34%	29.51%	75.67%
Total as of 30 Jun 2025	1,05,887	364	315	353	82	177	0.33%	22.44%	56.25%
Total as of 31 Mar 2025	99,483	321	287	333	71	173	0.34%	22.25%	60.25%
Total as of 30 Jun 2024	85,254	322	236	314	75	140	0.37%	23.28%	59.37%

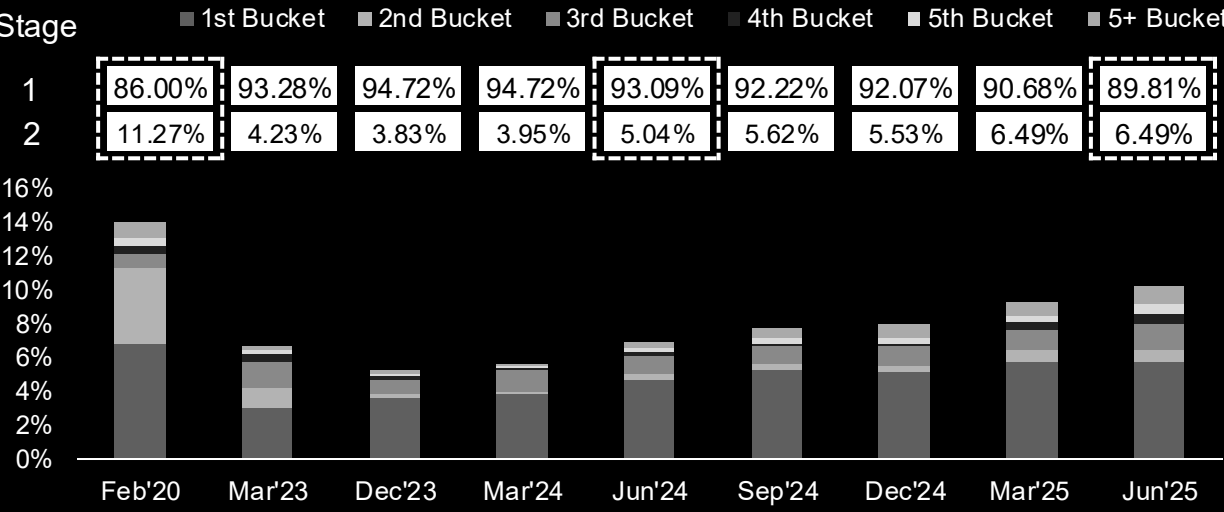
Portfolio credit quality – Consolidated

BAJAJ FINANCE LIMITED

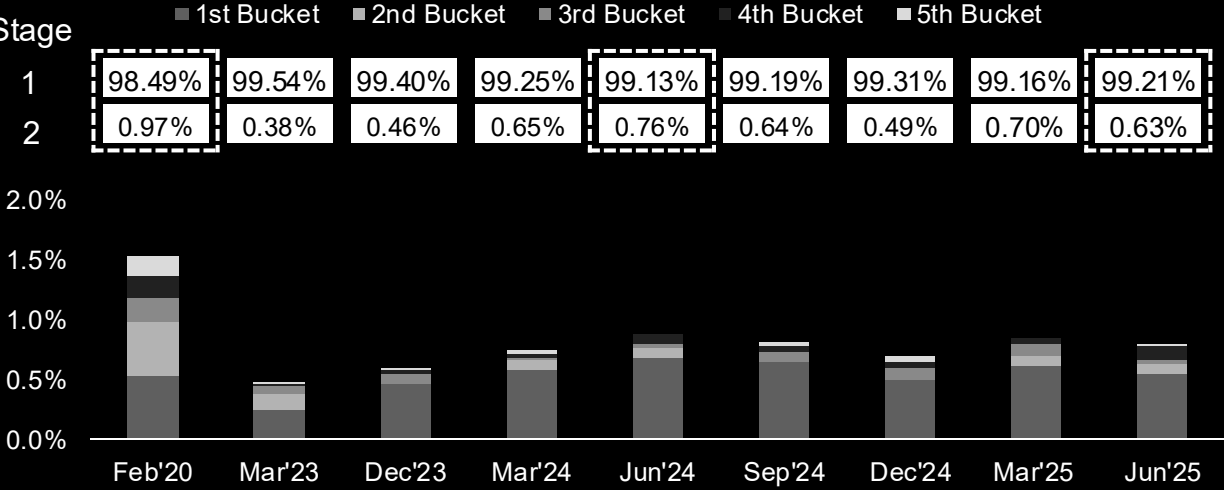
Consumer Durable & Lifestyle



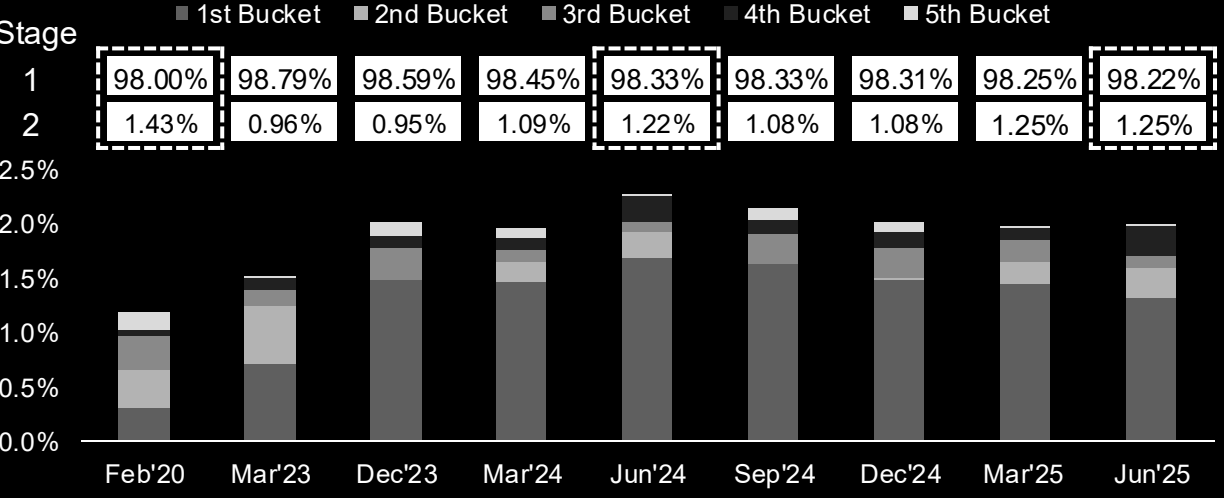
Two & Three-Wheeler



Digital Product

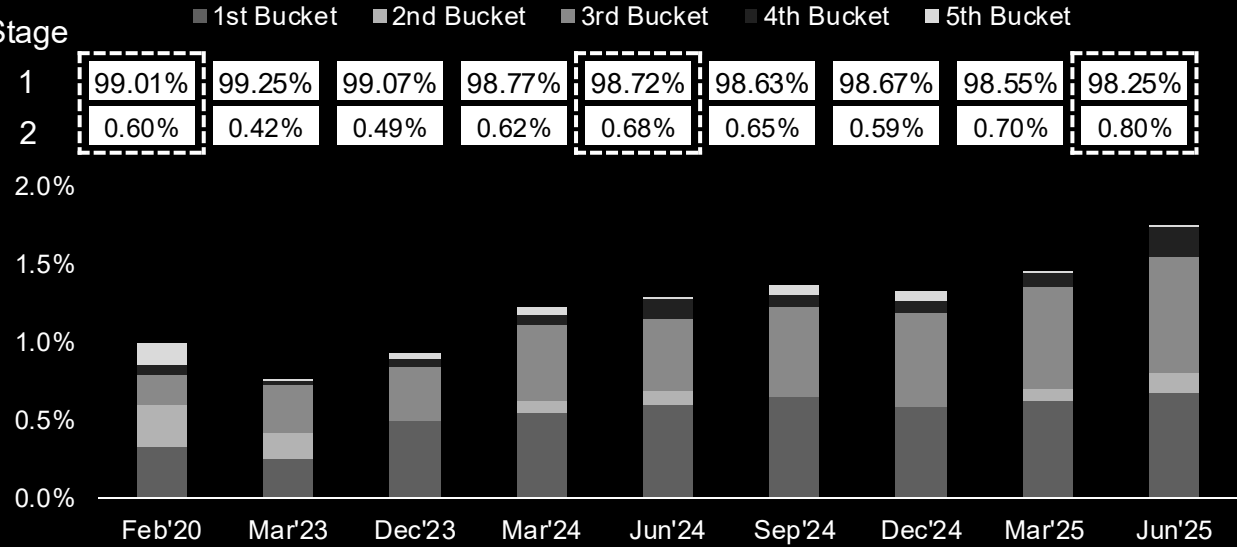


Urban B2C

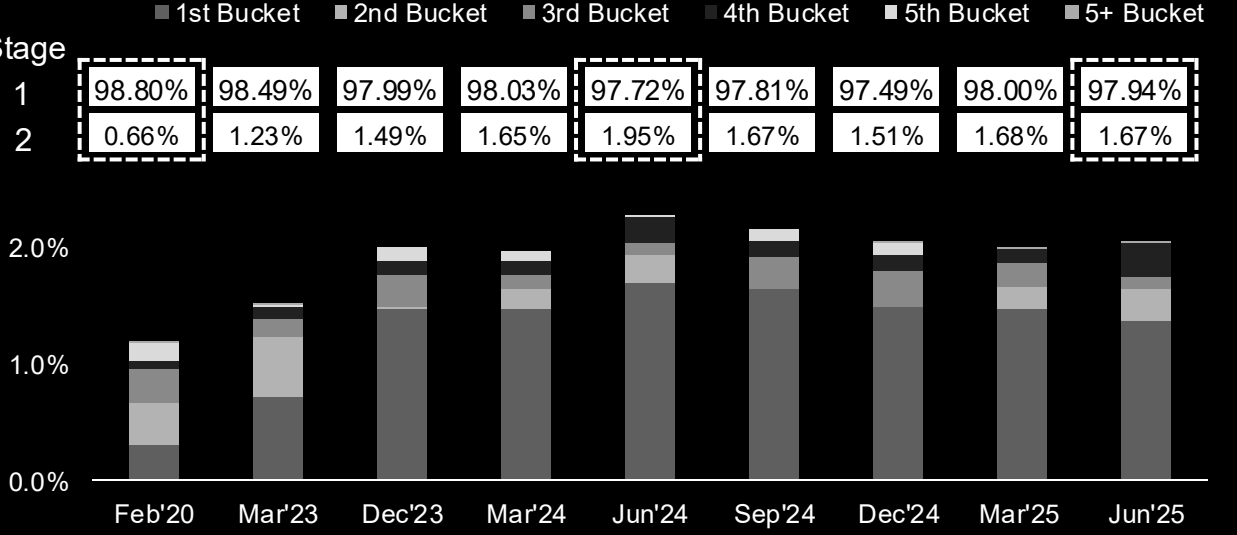


Portfolio credit quality – Consolidated

Business & Professional loans ●

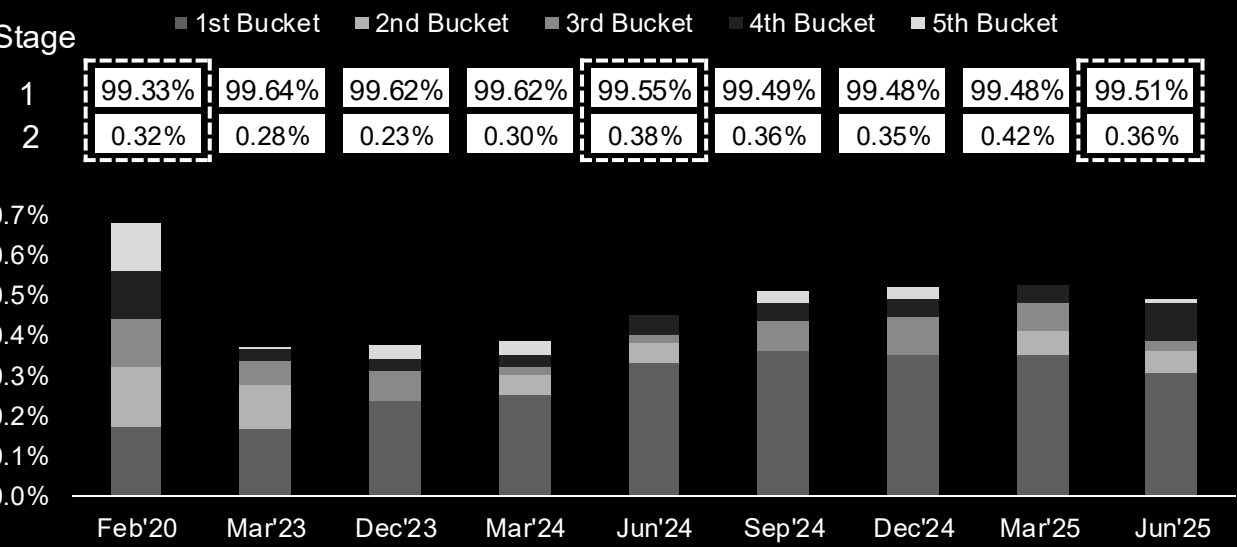


Rural B2C ●

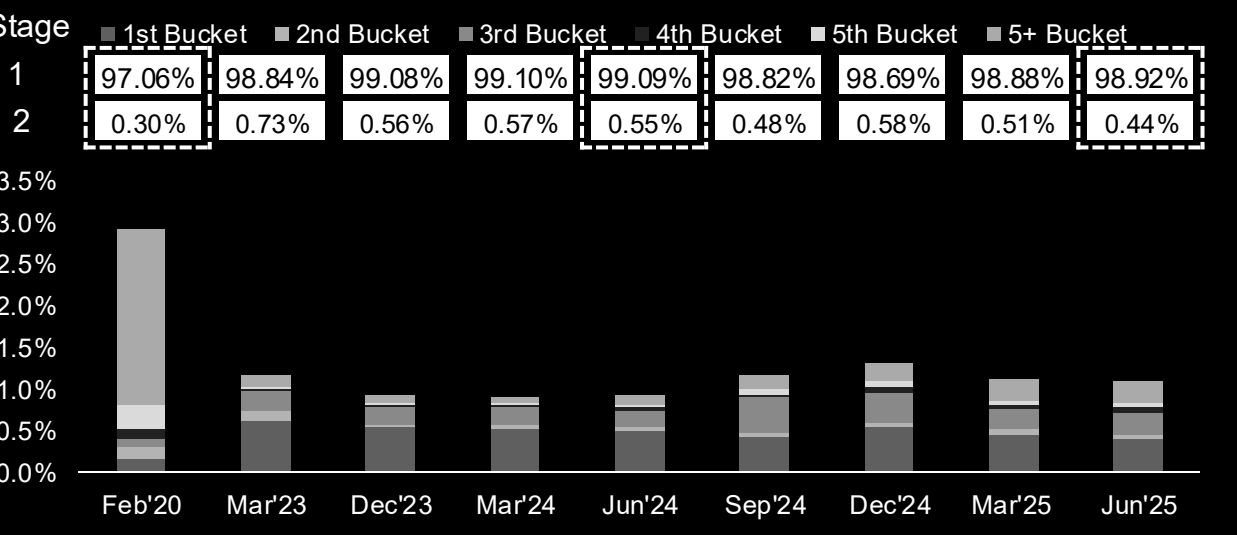


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Rural B2B ●

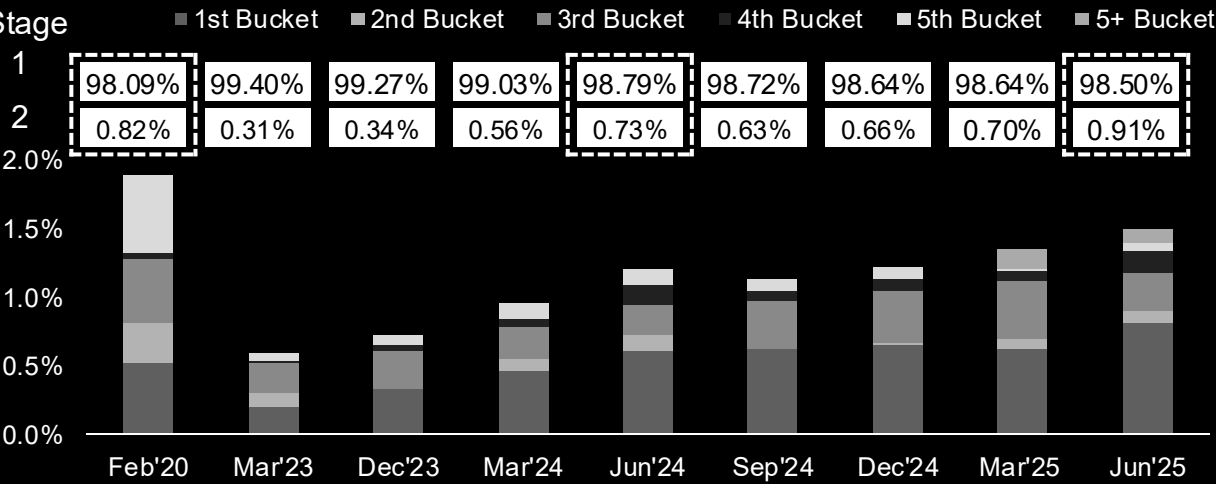


Loan against property ●

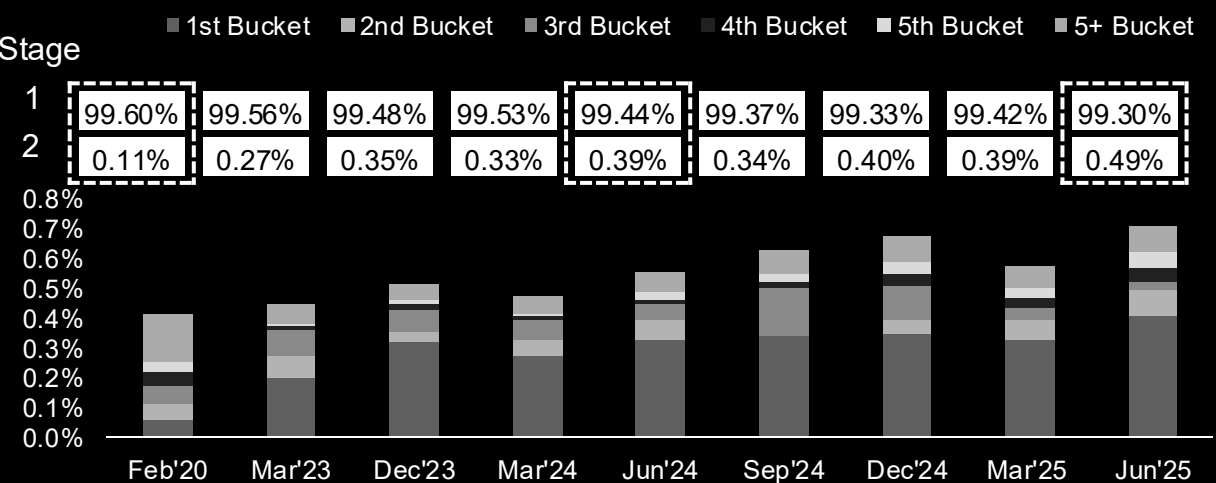


Portfolio credit quality – Consolidated

Car loans

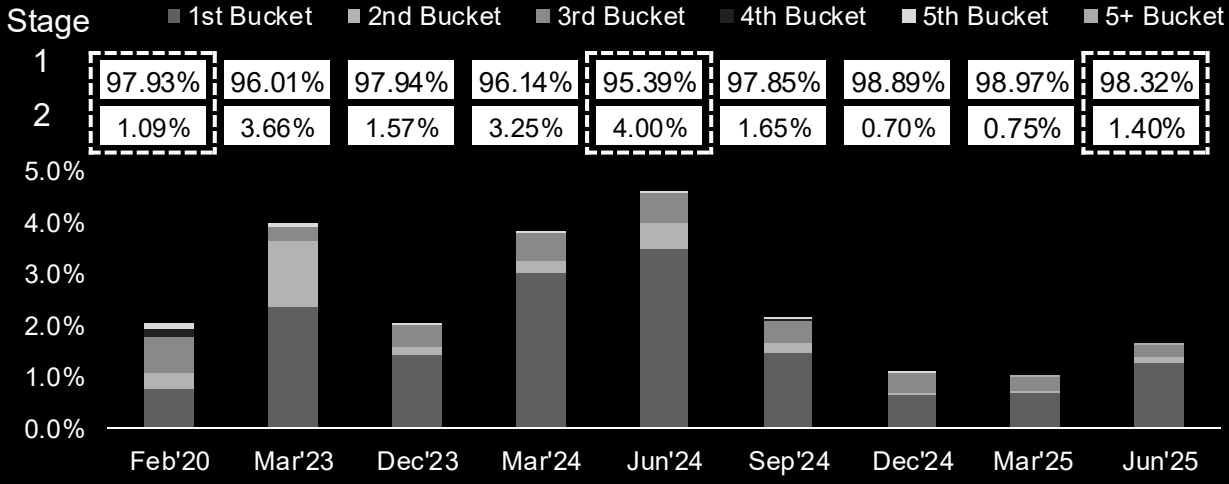


Home loans

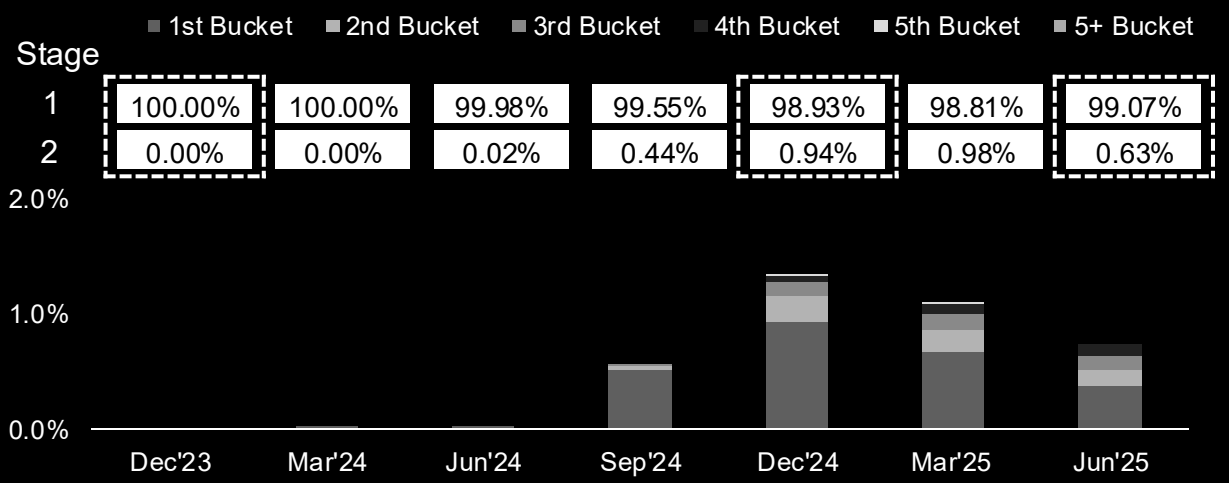


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Gold loans

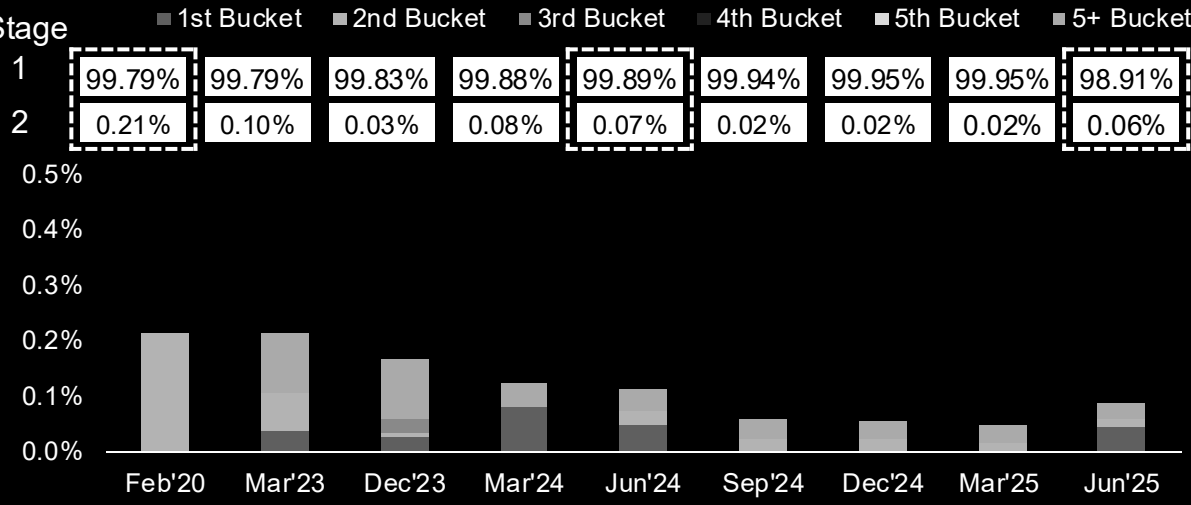


MFI business

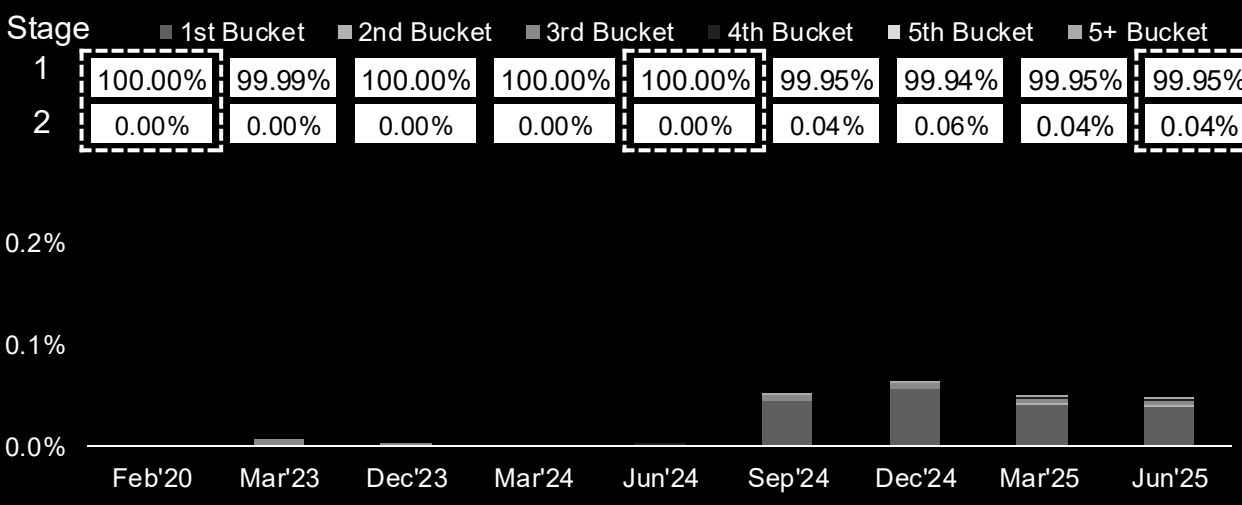


Portfolio credit quality – Consolidated

Commercial Lending



LAS





Section 08

Omnipresence summary overview

8.1

Omnipresence metrics

8.2

Customer franchise -
Key financial metrics

Omnipresence metrics - Strong growth momentum across Geography and Digital metrics

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Particulars	Unit	Q1 FY25	Q4 FY25	Q1 FY26	YoY
Geography					
New locations added	#	57	04	(71)	NA
Locations - Cumulative	#	4,202	4,263	4,192	(0.2%)
Standalone Gold loan branches – Cumulative	#	692	964	1,049	52%
App + Web Metrics					
App downloads	# in MM	18.34	18.81	21.66	18%
App Net installs – Cumulative	# in MM	56.8	70.6	75.1	32%
In-App programs – Cumulative	#	153	148	54	(66%)
Total traffic on Web	# in MM	112	149	144	29%
Web domain authority	#	61	62	68	12%
App Payments metrics					
UPI handles - Cumulative	# in MM	28.46	40.09	44.88	58%
Bill pay transactions	# in MM	8.61	7.11	7.49	(13%)
QRs at merchant PoS – Cumulative	# in MM	3.31	3.72	3.79	15%
Rewards issued	# in MM	20.3	28.8	25.7	26%

Omnipresence metrics - Strong growth momentum across Geography and Digital metrics

BAJAJ FINANCE LIMITED

Particulars	Unit	Q1 FY25	Q4 FY25	Q1 FY26	YoY
App + Web business metrics					
EMI cards acquired	# in MM	0.14	0.25	0.16	14%
Personal loan disbursed	In ₹ Cr	4,355	4,798	5,086	15%
Gold loan origination	In ₹ Cr	561	597	820	46%
Flexi loan transactions	# in MM	2.83	2.84	2.90	3%
DMS receipts	# in MM	1.59	2.54	2.59	63%
Marketplace metrics					
Bajaj Mall visits	# in MM	41.30	40.80	37.10	(10%)
Bajaj Mall loans	# in MM	0.72	1.03	1.66	131%
Insurance Bazaar policies	# in MM	0.31	0.22	0.17	(44%)
Digital EMI card metrics					
EMI cards acquired digitally	# in MM	0.50	1.05	0.90	79%
EMI cards acquired digitally – CIF	# in MM	5.30	7.60	8.62	63%
B2B loans from digital EMI cards	# in MM	0.16	0.41	0.57	256%

Customer franchise - Key financial metrics

BAJAJ FINANCE LIMITED

Particulars @	Unit	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25		Q1 FY25	Q1 FY26	YoY
New loans booked	In MM	15.3	23.5	27.4	16.9	24.7	29.6	36.2	43.4		10.97	13.49	23%
New customer addition	In MM	6.1	8.3	8.1	6.0	9.0	11.6	14.5	18.2		4.47	4.69	5%
Existing customer mix	%	60.3%	64.8%	70.4%	64.6%	63.5%	60.9%	59.9%	58.0%		59.3%	65.2%	-
Total franchise	in MM	26.2	34.5	42.6	48.6	57.6	69.1	83.6	101.8		88.1	106.5	21%
Cross sell franchise	in MM	15.4	20.7	24.1	26.9	32.8	40.6	50.8	64.5		55.1	67.8	24%
Co-brand Credit Card and other financial products sold to existing customers	in MM	0.47	1.00	1.39	1.37	3.59	4.28	4.46	2.52		0.82	0.42	(49%)
AUM per cross sell franchise	₹	53,417	56,066	60,983	56,879	58,617	60,991	65,146	64,649		64,235	65,139	1%
PAT per cross sell franchise	₹	1,618	1,933	2,182	1,644	2,145	2,837	2,847	2,604		709	703	(1%)

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Abbreviation		Expansion	
ALM	Asset liability management	LRD	Lease rental discounting
AMO	After market order	MF	Mutual funds
AR	Augmented reality	MFI	Microfinance
ASSC	Authorised sales & support centre	MSME	Micro, Small & Medium Enterprises
AUM	Assets under management	MTF	Margin Trading Facility
AUF	Assets under finance	NII	Net interest income
BBPS	Bharat bill payment system	NIM	Net interest margin
BL	Business loan	NNPA	Net non performing assets
CC	Cash credit	NPA	Non performing assets
CIF	Cards in force	OD	Overdraft
COF	Cost of funds	ONDC	Open Network for Digital Commerce
CV	Commercial vehicle	OTR	One time restructuring
CX	Customer experience	PAT	Profit after tax
DF	Developer finance	PBT	Profit before tax
DMS	Debt management services	PCR	Provision coverage ratio
DSA	Direct sourcing agency	PL	Personal loan
ECB	External commercial borrowing	PMS	Portfolio Management Services
ECL	Expected credit loss	POA	Power of Attorney
EDC	Electronic data capture machine	PPI	Prepaid instruments
FII	Foreign institutional investor	QR	Quick response
FPC	Fair Practice Code	ROA	Return on assets
FPI	Foreign Portfolio Investor	ROE	Return on equity
GMV	Gross merchandise value	SME	Small & Medium Enterprise
GNPA	Gross non performing assets	STP	Straight through process
HL	Home loan	T1	Trade + 1 Day
HNI	High Networth Individual	T2	Trade + 2 Days
ICD	Inter corporate deposits	UHNI	Ultra High Networth Individual
IPO	Initial Public Offer	UI	User Interface
LAFD	Loan against fixed deposit	UPI	Unified payment interface
LAP	Loan against property	UX	User Experience
LAS	Loan against securities	WCDL	Working capital demand loan
LCR	Liquidity Coverage Ratio	XIRR	Extended Internal Rate of Return