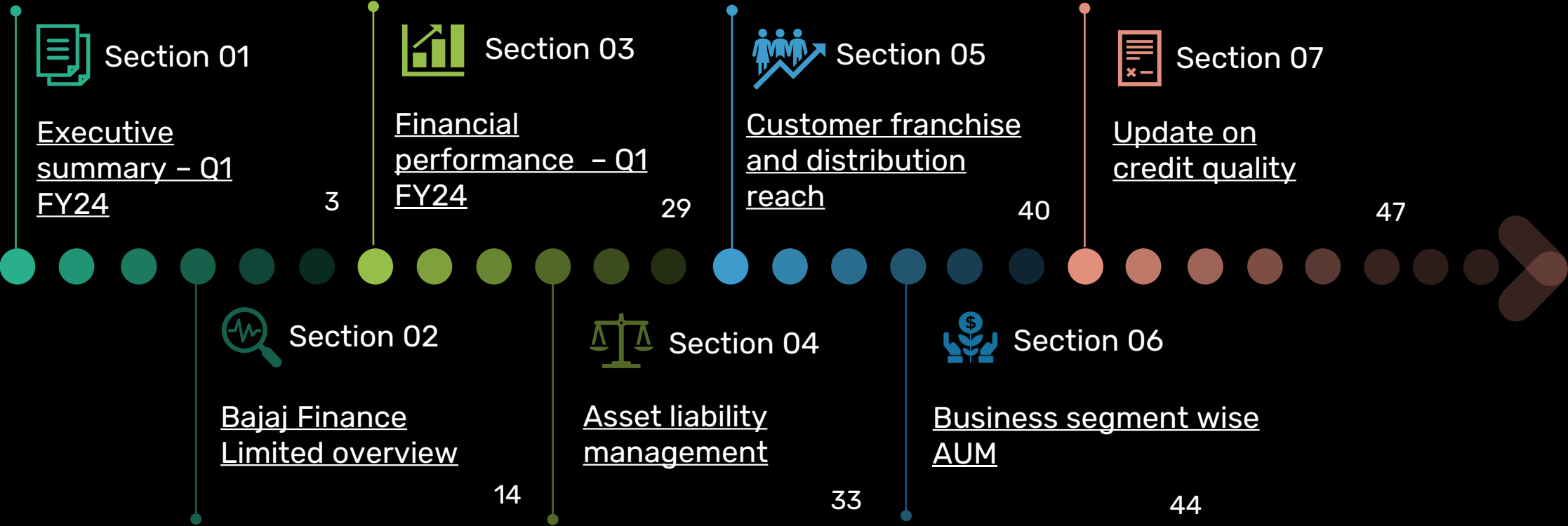




**BAJAJ FINANCE LIMITED**





# Section 01

## Executive summary – Q1 FY24

1.1

Quarter gone by

1.2

Lead financial indicators

1.3

Omnipresence strategy update

Excellent quarter across all financial and portfolio metrics. Delivered highest ever AUM growth of \$ 2,770 MM, booked 9.94 MM new loans and added 3.84 MM new customers in Q1. As of 30 June 2023, Bajaj Finserv App has 40.2 MM net users.

AUM



Opex to NII



PAT



ROE



Net NPA



## **Balance sheet and business metrics**

1. Highest ever quarterly AUM growth of \$ 2,770 MM in Q1. Based on strong Q1 start, we estimate AUM growth to be in the range of 29-31% for FY24.
2. AUM was up 32% at \$ 32,939 MM as against \$ 24,880 MM as of 30 June 2022. AUM composition remains steady.
3. New loans booked were up 34% to 9.94 MM in Q1 as against 7.42 MM in Q1 FY23, highest ever new loans in a quarter.
4. In Q1, B2B disbursements were up 37% at \$ 2,759 MM as against \$ 2,012 MM in Q1 FY23.

## **Customer franchise and geographic footprint**

5. In Q1, the Company added highest ever new customer of 3.84 MM to the franchise. Confident of adding 12-13 MM new customers in FY24.
6. Customer franchise stood at 73.0 MM as of 30 June 2023. Cross sell franchise stood at 44.3 MM.
7. In Q1, the Company added 95 new locations and added 12.5K distribution points. Geographic presence stood at 3,828 locations and over 167K active distribution points as of 30 June 2023.

## **Liquidity and cost of fund**

8. Liquidity buffer stood at \$ 1,549 MM as of 30 June 2023.
9. In Q1, cost of funds was 7.61%, an increase of 22 *bps* over Q4 FY23. Given strong ALM management and diversified balance sheet profile, net impact on NII sequentially was 11 *bps*. We expect gradual moderation in NII to continue through FY24.

## **Liquidity and cost of fund**

10. Deposits book grew by 46% YoY and stood at \$ 6,091 MM as of 30 June 2023. In Q1, net deposit growth was \$ 644 MM. Deposits contributed to 21% of consolidated borrowings as of 30 June 2023.

## **Operating efficiencies**

11. In Q1, Net interest income (NII) grew by 26% to \$ 1,024 MM as against \$ 810 MM in Q1 FY23.
12. In Q1, Opex to NII improved to 34.0% versus 35.9% in Q1 FY23.
13. Employee headcount stood at 46,567 (BFL, BHFL & BFSL) as of 30 June 2023. Company added 3,420 employees in Q1. Annualized attrition in Q1 FY24 was 13.8% as against 14.5% in Q1 FY23.

## **Credit cost**

14. In Q1, loan losses & provisions were \$ 121 MM. The Company holds a management & macro-economic overlay of \$ 102 MM as of 30 June 2023. The Company released \$ 15 MM from the overlay in Q1.
15. Lowest ever GNPA of 0.87% and NNPA of 0.31% as of 30 June 2023 as against 1.25% and 0.51% as of 30 June 2022.
16. Stage 3 assets stood at \$ 286 MM as of 30 June 2023 as against \$ 310 MM as of 30 June 2022.
17. Risk metrics across all businesses were strong except Rural B2C business. The Company has taken risk actions in Rural B2C business resulting in muted growth in Q1.

## **Profitability and capital**

18. Consolidated profit before tax grew by 30% to \$ 555 MM in Q1 FY24 as against \$ 427 MM in Q1 FY23.
19. Consolidated profit after tax grew by 32% to \$ 419 MM in Q1 FY24 as against \$ 317 MM in Q1 FY23. Adjusted for reversal of deferred tax liability of \$ 9 MM, PAT growth for Q1 was 30%.
20. In Q1, the Company delivered annualized ROA of 5.42% as against 5.33% in Q1 FY23. Adjusted for reversal of deferred tax liability, ROA was 5.30%.
21. In Q1, the Company delivered annualized ROE of 24.47% as against 23.07% in Q1 FY23. Adjusted for reversal of deferred tax liability, ROE was 23.95%.
22. Capital adequacy remained strong at 24.61% as of 30 June 2023. Tier-1 capital was 23.01%.

## **Bajaj Housing Finance Limited (BHFL)**

### **BHFL - Balance sheet and geography**

23. AUM was up 29% at \$ 9,040 MM as against \$ 7,003 MM as of 30 June 2023.
24. Home loans AUM grew by 19%, Loan against property grew by 5%, Lease rental discounting grew by 83%, Developer finance grew by 76% and Rural mortgages grew by 16%.
25. Portfolio composition for HL : LAP : LRD : DF : Rural : Others stood at 58% : 9% : 18% : 9% : 4% : 2% as of 30 June 2023.
26. In Q1, overall approvals grew by 18%. Approvals were \$ 2,303 MM in Q1 FY24 as against \$ 1,951 MM in Q1 FY23.

## **BHFL - Balance sheet and geography**

27. In Q1, disbursements were \$ 1,266 MM as against \$ 1,129 MM in Q1 FY23, recording a growth of 12%.

28. Geographic presence stood at 167 locations.

## **BHFL - Liquidity and cost of fund**

29. Liquidity buffer stood at \$ 389 MM as of 30 June 2023.

30. In Q1, cost of funds was 7.67%, an increase of 19 bps over Q4 FY23.

31. Borrowing mix - Banks : NHB : Money market : Assignment stood at 47% : 7% : 34% : 12% as of 30 June 2023.

## **BHFL - Operating efficiencies**

32. Net interest income (NII) grew by 18% to \$ 86 MM in Q1 FY24 as against \$ 72 MM in Q1 FY23.

33. In Q1, Opex to NII stood at 24.1% as against 26.8% in Q1 FY23.

34. Total employee headcount stood at 2,773 as of 30 June 2023.

## **BHFL - Credit costs**

35. In Q1, loan losses and provisions were \$ 1 MM as against \$ 1 MM in Q1 FY23. BHFL holds a management and macro-economic overlay provision of \$ 27 MM as of 30 June 2023.

36. GNPA & NNPA stood at 0.23% and 0.08% as of 30 June 2023 as against 0.27% and 0.11% as of 30 June 2022.

37. Overall stage 3 assets stood at \$ 19 MM as of 30 June 2023 as against \$ 16 MM as of 30 June 2022.



## **BHFL - Profitability and capital**

- 38. Profit before tax grew by 23% to \$ 64 MM in Q1 FY24 as against \$ 52 MM in Q1 FY23.
- 39. Profit after tax grew by 46% to \$ 56 MM in Q1 FY24 as against \$ 39 MM in Q1 FY23. Adjusted for reversal of deferred tax liability of \$ 9 MM, PAT growth for Q1 was 23%.
- 40. In Q1, the Company delivered annualized ROA of 2.88% as against 2.62% in Q1 FY23. Adjusted for reversal of deferred tax liability, ROA was 2.42%.
- 41. In Q1, the Company delivered annualized ROE of 17.21% as against 15.51% in Q1 FY23. Adjusted for reversal of deferred tax liability, ROE was 14.49%
- 42. Capital adequacy ratio stood at 22.52% as of 30 June 2023. Tier-1 capital was 21.79%.

## **Bajaj Financial Securities Limited (BFSL)**

- 43. In Q1, BFSL added 20K customers to its franchise. Retail and HNI customer franchise stood at 585K as of 30 June 2023.
- 44. Margin Trading Finance AUM grew by 62% at \$ 147 MM as of 30 June 2023 as against \$ 90 MM as of 30 June 2022.
- 45. Geographic presence stood at 28 locations. In Q1, BFSL added 2 new locations and 3 new branches.
- 46. In Q1, BFSL delivered significant upgrades to its Web and App platforms with addition of 30 new features.
- 47. In Q1, total Income was \$ 9 MM as against \$ 5 MM in Q1 FY23.
- 48. Profit after tax stood at \$ 610K as against \$ 122K in Q1 FY23.
- 49. Total employee headcount stood at 626 as of 30 June 2023.

# **Omnipresence strategy update**

# Omnipresence metrics - Strong growth momentum across Geography and Digital metrics

BAJAJ FINANCE LIMITED

Particulars	Unit	Q1 FY23	Q4 FY23	Q1 FY24	YoY
Geography					
New locations added – in the Qtr	#	82	19	95	
Locations - Cumulative	#	3,586	3,733	3,828	242
Gold loan branches – Cumulative	#	155	181	424	269
App Metrics					
Downloads – In the Qtr	# in MM	11.01	13.43	15.10	37%
Net Installs – Cumulative	# in MM	23.0	35.5	40.2	75%
In-App programs – Cumulative	#	62	104	118	90%
Ranking in financial domain in Playstore	#	6	5	5	↑
Service requests initiated on app – In the Qtr	% of total SR	15%	26%	34%	↑
App Payments metrics					
UPI handles - Cumulative	# in MM	3.61	12.98	15.48	329%
Bill pay transactions – In the Qtr	# in MM	2.06	5.27	5.44	164%
QRs at merchant PoS – Cumulative	# in MM	0.018	0.63	1.14	NA
Rewards issued - In the Qtr	# in MM	4.8	13.5	18.1	277%

Omnipresence metrics - Strong growth momentum across Geography and Digital metrics

BAJAJ FINANCE LIMITED

Particulars	Unit	Q1 FY23	Q4 FY23	Q1 FY24	YoY
App business metrics					
EMI cards acquired on App - In the Qtr	# in '000	69	99	123	78%
Personal loan disbursed on App - In the Qtr	In \$ MM	257	318	337	31%
Credit card acquisition on App - In the Qtr	# in '000	30	72	77	157%
Flexi loan transactions on App - In the Qtr	# in MM	0.87	1.55	1.70	95%
DMS receipts on App - In the Qtr	# in '000	644	972	982	52%
Marketplace metrics					
Bajaj Mall visits - In the Qtr	# in MM	31.8	47.1	49.0	54%
Bajaj Mall loans - In the Qtr	# in '000	645	607	826	28%
Insurance Bazaar policies - In the Qtr	# in '000	9.5	107.6	112.0	1079%
Investments Bazaar MF A/C - In the Qtr	# in '000	10	23.6	25.4	154%
Digital EMI card metrics					
EMI cards acquired digitally - In the Qtr	# in '000	522	598	665	27%
EMI cards acquired digitally - CIF	# in MM	2.3	3.6	3.8	65%
B2B loans from digital EMI cards - in the Qtr	# in '000	227	291	416	83%

Customer franchise - Key financial metrics

BAJAJ FINANCE LIMITED

Particulars	Unit	FY17	FY18	FY19	FY20	FY21	FY22	FY23		Q1 FY23	Q1 FY24	YoY
New loans booked	In MM	10.1	15.3	23.5	27.4	16.9	24.7	29.6		7.42	9.94	34%
New customer addition	In MM	4.1	6.1	8.3	8.1	6.0	9.0	11.6		2.73	3.84	40%
Existing customer mix	%	59.8%	60.3%	64.8%	70.4%	64.6%	63.5%	60.9%		63.2%	61.4%	-
Total franchise	in MM	20.1	26.2	34.5	42.6	48.6	57.6	69.1		60.3	73.0	21%
Cross sell franchise	in MM	11.0	15.4	20.7	24.1	26.9	32.8	40.6		34.7	44.3	28%
Co-branded credit cards sold	in MM	0.03	0.39	0.81	1.12	0.70	1.36	1.92		0.38	0.55	20%
Other financial products sold to existing customers	in MM	0.06	0.08	0.19	0.27	0.67	2.23	2.36		0.50	0.65	30%
AUM per cross sell franchise	\$	667	651	684	744	694	715	744		718	744	4%
PAT per cross sell franchise	\$	20	20	24	27	20	26	35		9.1	9.5	4%

# **Section 02**

## **Bajaj Finance Limited overview**

2.1

Bajaj group structure

2.2

What do we stand for

2.3

BFL Consolidated and BHFL long-term  
guidance on financial metrics

2.4

Key strategic differentiators

2.5

Our shareholder profile

2.6

BFL Consolidated 16-years financial  
snapshot

2.7

BHFL 6-years financial snapshot

2.8

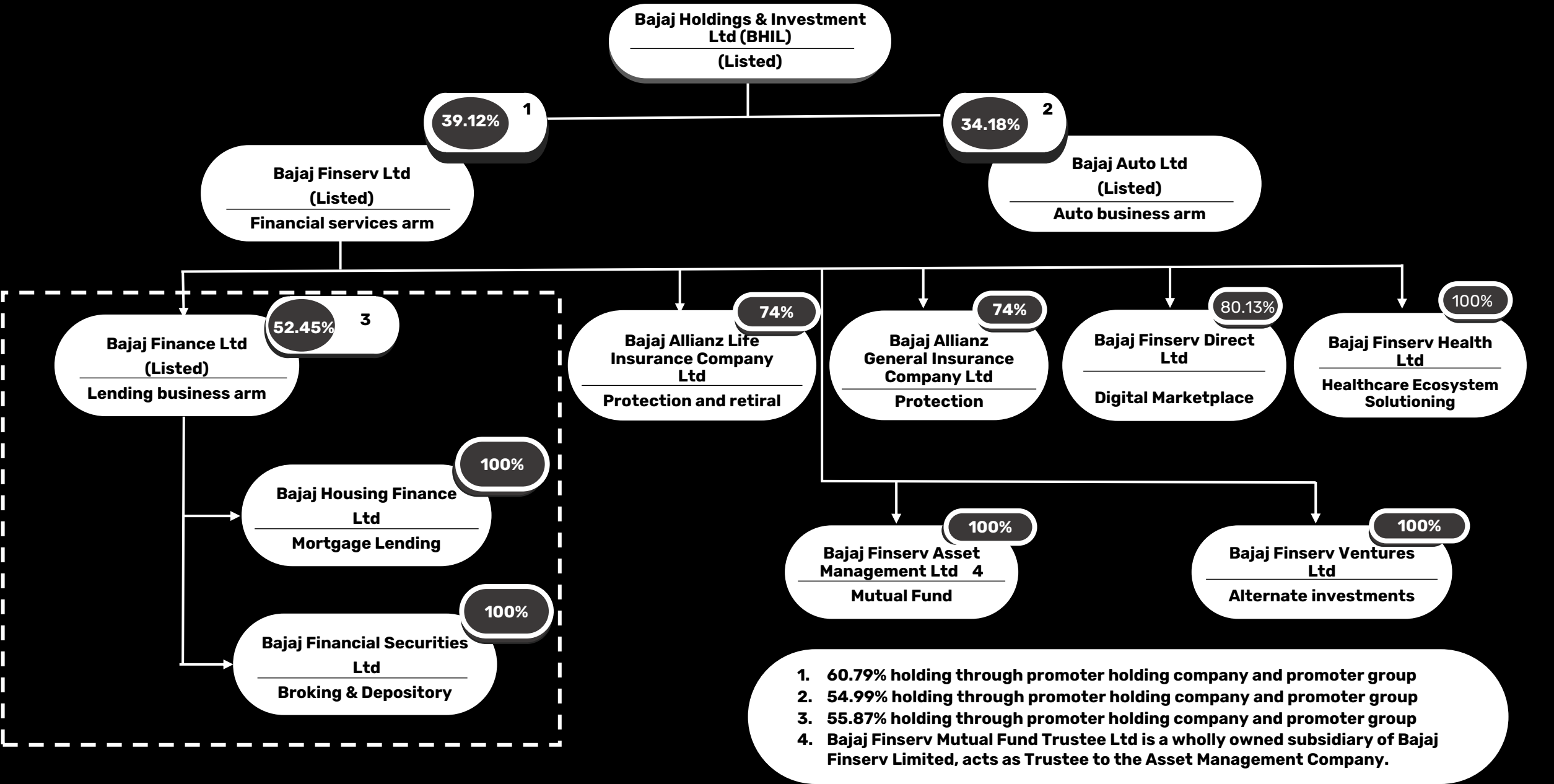
Product suite

2.9

Executive summary

# Bajaj group structure

# BAJAJ FINANCE LIMITED



“Non-bank with strategy & structure of a bank”

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“Focused on mass affluent & above clients with a strategy to cross sell”

---

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

---

“Business construct to deliver a sustainable ROA of 4.6%-4.8% and ROE of 21%-23% in the long term”

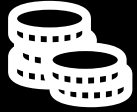
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“Focused on continuous innovation to transform customer experience and create growth opportunities”



# 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%



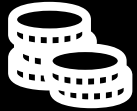
Return on assets  
in corridor of  
4.6%-4.8%



Return on equity  
in corridor of  
21%-23%

# BHFL long-term guidance on financial metrics

BAJAJ FINANCE LIMITED



AUM growth  
in corridor of  
26%–28%



Profit growth  
in corridor of  
28%–30%



GNPA  
in corridor of  
0.40%–0.60%



NNPA  
in corridor of  
0.15%–0.25%



Return on assets  
in corridor of  
1.7%–2.0%



Return on equity  
in corridor of  
13%–15%

# 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 affluent and above clients

Total customer franchise of 73.0 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: SME: Commercial: Mortgages stood at 33% : 10% : 13% : 13% : 31%. Consolidated borrowing mix for Money Markets: Banks: Deposits: ECB stood at 47% : 31% : 21% : 1%

Agile and innovative

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

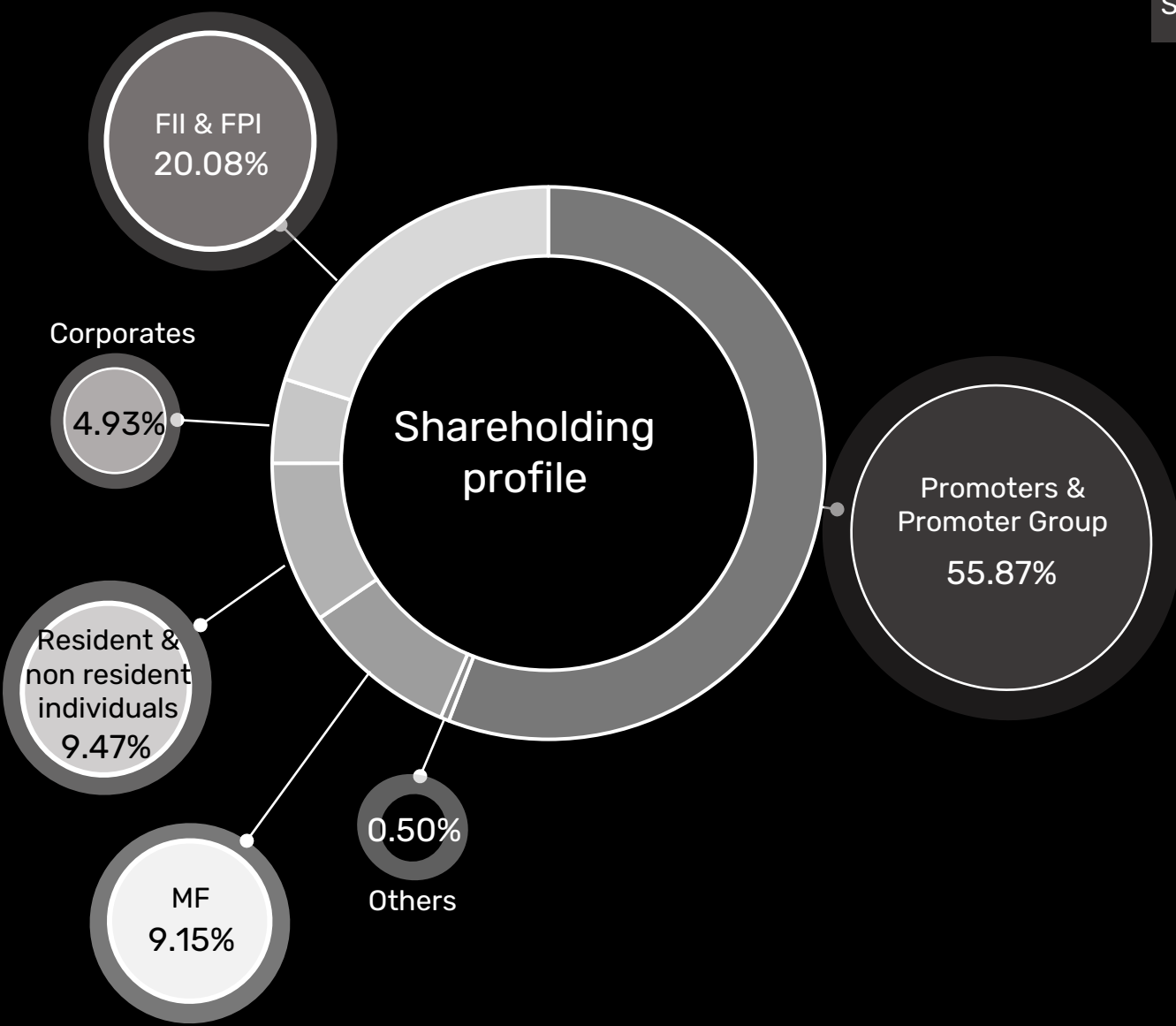
Committed to technology and analytics to transform customer experience

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

Committed to digital

Has adopted digital technology trends and navigated from digitisation to digitalisation. Now transforming to a customer centric digital enterprise

# Our shareholder profile



Above shareholding is as of 30 June 2023

# BAJAJ FINANCE LIMITED

## Top 20 investors & their holdings

S.No	Name of Shareholder	As on 30 Jun 22	As on 31 Mar 23	As on 30 Jun 23
1	BAJAJ FINSERV LTD	52.49%	52.49%	52.45%
2	GOVERNMENT OF SINGAPORE	3.29%	3.41%	3.37%
3	MAHARASHTRA SCOOTERS LIMITED	3.13%	3.13%	3.13%
4	SBI NIFTY 50 ETF	0.78%	0.82%	0.84%
5	AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS LONG TERM EQUITY FUND	0.73%	0.71%	0.70%
6	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	0.44%	0.68%	0.69%
7	AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS BLUECHIP FUND	0.78%	0.69%	0.64%
8	SBI S&P BSE SENSEX ETF	0.48%	0.55%	0.64%
9	VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS	0.55%	0.54%	0.57%
10	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	0.51%	0.51%	0.54%
11	SBI EQUITY HYBRID FUND	0.35%	0.50%	0.54%
12	SBI LIFE INSURANCE CO. LTD	0.48%	0.49%	0.50%
13	GOVERNMENT PENSION FUND GLOBAL	0.29%	0.35%	0.48%
14	EUROPACIFIC GROWTH FUND	0.44%	0.44%	0.47%
15	NEW HORIZON OPPORTUNITIES MASTER FUND	0.59%	0.42%	0.43%
16	ISHARES CORE MSCI EMERGING MARKETS ETF	-	0.42%	0.41%
17	PEOPLE'S BANK OF CHINA	0.39%	0.40%	0.41%
18	FIDELITY INVESTMENT TRUST FIDELITY SERIES EMERGINGMARKETS OPPORTUNITIES FUND	0.38%	0.35%	0.39%
19	SBI FOCUSED EQUITY FUND	0.17%	0.35%	0.37%
20	UTI FLEXI CAP FUND	0.35%	0.35%	0.35%



# 6-years financial snapshot - BHFL

## BAJAJ FINANCE LIMITED

Values in MM | USD 1 – INR 82

Financials snapshot	FY18	FY19	FY20	FY21	FY22	FY23	CAGR (6 yrs.)
AUM	435	2,142	3,988	4,740	6,503	8,442	81%
Total income	13	141	323	385	459	691	122%
Interest expenses	6	84	197	240	263	392	133%
Net Interest Income (NII)	7	57	126	145	197	299	111%
Operating Expenses	5	36	41	40	57	77	70%
Loan Losses & Provision	0	3	15	30	22	15	99%
Profit before tax	1	18	69	75	117	207	174%
Profit after tax	1	13	51	55	87	153	163%
Ratios	FY18	FY19	FY20	FY21	FY22	FY23	
Opex to NII	74.6%	63.1%	32.9%	27.7%	29.2%	25.7%	
Loan loss to avg. AUF	0.22%	0.24%	0.55%	0.80%	0.45%	0.23%	
Return on assets	0.6%	1.1%	1.9%	1.5%	1.8%	2.3%	
Return on equity	1.1%	4.2%	9.1%	7.8%	11.1%	14.6%	
Gross NPA	0.00%	0.05%	0.08%	0.35%	0.31%	0.22%	
Net NPA	0.00%	0.04%	0.05%	0.22%	0.14%	0.08%	
Provision coverage ratio	-	35%	38%	38%	54%	64%	
CRAR (standalone)	45.12%	25.81%	25.15%	21.33%	19.71%	22.97%	
Leverage ratio	3.03	5.26	5.62	6.28	7.20	6.16	
Capital infusion*	146	244	183	-	-	305	

\* Capital infusion of \$ 40 MM prior to FY18

BAJAJ FINANCE LIMITED						
Consumer	SME	Commercial	Rural	Deposits	Payments	Partnerships & 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. IPO financing			1. PPI	
3. Lifestyle Product Loans		3. ESOP financing	2. Digital Product Loans	2. Corporate Term Deposits	2. UPI	2. General Insurance Distribution
4. Lifecare financing	2. Loans to self employed and Professionals	4. Vendor financing to auto component manufacturers	3. Lifestyle Product Loans	3. Systematic Deposit Plan	3. BBPS	3. Health Insurance Distribution
5. EMI Cards					Acquiring	
6. Retail spend financing	3. Secured Enterprise Loans	5. Financial Institutions Lending	4. Personal Loans Cross Sell		1. Merchant QR	4. Pocket Insurance
7. 2W and 3W financing						5. RBL Co-Branded Credit Card
8. Personal Loan Cross-Sell	4. Used-car financing	6. Light Engineering Lending	5. Salaried Personal Loans			6. DBS Co-Branded Credit Card
9. Salaried Personal Loans	5. Medical equipment financing	7. Specialty Chemicals Lending	6. Gold Loans			7. Financial Fitness Report
10. E-Commerce financing			7. Loans to Professionals			
11. Retailer finance						
12. Health EMI Card	6. New car financing					

BAJAJ HOUSING FINANCE LIMITED			
1. Salaried Home Loans	1. Loan Against Property	1. Developer Finance	1. Loan Against Property
2. Salaried Loan Against Property	2. Self Employed Home Loans	2. Commercial Construction Finance	2. Home Loans
3. Affordable housing finance	3. Lease Rental Discounting	3. Corporate Lease Rental Discounting	

BAJAJ FINANCIAL SECURITIES LIMITED		
1. Trading Account	4. HNI Broking	7. Mutual Funds
2. Depository Services	5. Retail Broking	8. Distribution of PMS
3. Margin Trading Financing	6. IPOs and OFS	9. Proprietary Trading

Overview	<ul style="list-style-type: none"><li>• Focused on Urban, Rural, SME, Commercial and Payments businesses</li><li>• Strategic business unit organization design supported by horizontal common utility functions to drive domain expertise, scalability and operating leverage</li><li>• Focused on cross sell, customer experience and product &amp; process innovations to create a differentiated &amp; profitable business model</li><li>• AUM of \$ 24,339 MM as of 30 June 2023</li><li>• AUM mix as of 30 June 2023 – Urban : Rural : SME : Commercial : Mortgage stood at 45% : 13% : 17% : 17% : 8%</li><li>• Profit after tax of \$ 361 MM in Q1 FY24</li><li>• Capital adequacy ratio (including Tier II capital) of 24.61% as of 30 June 2023. Tier I capital stood at 23.01%</li></ul>
Consumer business	<ul style="list-style-type: none"><li>• Present in 1,422 locations with 119.7K+ active distribution points of sale as of 31 March 2023</li><li>• Largest consumer electronics, digital products &amp; lifestyle products lender in India</li><li>• 2-wheeler financing business disbursed 266.4K accounts in Q1 FY24 (growth of 78% YOY)</li><li>• 3-wheeler financing business disbursed 47.4K accounts in Q1 FY24 (growth of 179% YOY)</li><li>• Amongst the largest personal loan lenders in India</li></ul>
Payments	<ul style="list-style-type: none"><li>• EMI Card franchise stood at 41.6 MM cards in force (CIF) as of 30 June 2023</li><li>• Co-branded credit card CIF stood at 3.67 MM as of 30 June 2023</li><li>• Digital app platform has 40.2 MM net users as of 30 June 2023</li></ul>
Rural business	<ul style="list-style-type: none"><li>• Highly diversified lender in rural markets offering 10 loan products across consumer and SME business ;categories</li><li>• Operates with a unique hub and spoke business model</li><li>• Present in 2,406 towns and villages with 39.8K+ active distribution points of sale as of 30 June 2023</li></ul>



# Executive summary – Bajaj Finance Limited

BAJAJ FINANCE LIMITED

SME Business	<ul style="list-style-type: none"><li>• Offers unsecured working capital loans to SME and self-employed professionals</li><li>• Secured offerings include enterprise loans against property</li><li>• Focused on accelerating used car financing business</li><li>• Focused on affluent SMEs with established financials &amp; demonstrated borrowing track record</li><li>• Offers medical equipment financing from \$ 4K to \$ 732K for medical professionals</li></ul>
Commercial business	<ul style="list-style-type: none"><li>• Offers short, medium and long-term financing to mid market corporates</li><li>• Focused on auto ancillaries, pharma, specialty chemicals, financial institution groups, lease rental discounting and top mid corporate clients in India</li></ul>
Treasury	<ul style="list-style-type: none"><li>• Strategy is to create a balanced mix of wholesale and retail borrowings with a focus on long term borrowings</li><li>• Strategy is that deposits should contribute to 25% of consolidated borrowings</li><li>• Borrowings stood at \$ 21,537 MM with a mix of 49% : 22% : 28% : 1% between money markets, banks, deposits &amp; ECB as of 30 June 2023</li></ul>
Credit Quality	<ul style="list-style-type: none"><li>• GNPA and NNPA as of 30 June 2023 stood at 1.09% and 0.39% respectively</li><li>• Provisioning coverage ratio as of 30 June 2023 was 65%</li><li>• Provisioning coverage on stage 1 &amp; 2 stood at 131 bps as of 30 June 2023</li></ul>
Credit Rating	<ul style="list-style-type: none"><li>• Credit rating for long term borrowing is AAA/Stable by CRISIL, ICRA, CARE &amp; India Ratings</li><li>• Credit rating for short term borrowing is A1+ by CRISIL, ICRA &amp; India Ratings</li><li>• Credit rating for FD program is CRISIL AAA (Stable) by CRISIL &amp; ICRA AAA (Stable) by ICRA</li><li>• Long term issuer credit rating of BBB-/Stable and short-term rating of A-3 by S&amp;P Global ratings</li></ul>
Regulated by	<ul style="list-style-type: none"><li>• Reserve Bank of India</li><li>• Securities and Exchange Board of India</li></ul>

# Executive summary – Bajaj Housing Finance Ltd. BAJAJ FINANCE LIMITED

Overview	<ul style="list-style-type: none"><li>• A 100% subsidiary of Bajaj Finance Limited</li><li>• Independent organization design having all dedicated functions and units to drive domain expertise, scalability and operating leverage</li><li>• Offers full range of mortgage products such as home loans, loan against property and lease rental discounting to salaried &amp; self-employed customers. It also offers construction finance and inventory finance to credit worthy developers</li><li>• Focused on mass affluent and above customers (salaried and self employed)</li><li>• AUM of \$ 9,040 MM as of 30 June 2023. Post tax profit of \$ 56 MM for Q1FY24</li><li>• Capital adequacy ratio (including Tier II capital) was 22.52% as of 30 June 2023</li></ul>
Home Loans	<ul style="list-style-type: none"><li>• Offers home loans to salaried customers for an average ticket size of \$ 61K</li><li>• Focused on originating home loans at developer points and through distributors</li><li>• Focused on home loans – fresh, resale and balance transfer directly as well as through channel partners</li><li>• Present in 59 locations as of 30 June 2023</li><li>• Home loan mix as of 30 June 2023 – Salaried : Self Employed : Professionals stood at 91% : 5% : 4%</li></ul>
Loan Against Property	<ul style="list-style-type: none"><li>• Offers loan to mass affluent and above self-employed customers for an average ticket size of \$ 85K</li><li>• Focused on offering customized propositions to both self employed and salaried customers</li><li>• Present in 27 locations as of 30 June 2023</li></ul>
Rural	<ul style="list-style-type: none"><li>• Offers home loans and loans against property to salaried and self-employed customers with an average ticket size of approximately \$ 24K for home loans and \$ 18K for loan against property</li><li>• Hub and spoke strategy through branch network, ASSC tie ups and channel partners</li><li>• Present in 109 locations as of 30 June 2023</li></ul>

# Executive summary – Bajaj Housing Finance Ltd. BAJAJ FINANCE LIMITED

<b>Lease Rental Discounting (LRD)</b>	<ul style="list-style-type: none"><li>• Offers LRD to high net-worth individuals and developers against commercial property leased to corporate lessees</li><li>• Offers construction finance for commercial properties to existing LRD customers</li><li>• LRD transactions are backed by rentals through escrow mechanism</li><li>• Offers LRD from \$ 1.2 MM to \$ 67 MM</li><li>• Present in 12 locations as of 30 June 2023</li></ul>
<b>Developer Financing</b>	<ul style="list-style-type: none"><li>• Offers construction finance and inventory finance mainly to category A and A+ developers in India</li><li>• Offers developer financing from \$ 610K to \$ 61 MM</li><li>• Present in 14 locations as of 30 June 2023</li></ul>
<b>Credit Quality</b>	<ul style="list-style-type: none"><li>• GNPA and NNPA as of 30 June 2023 stood at 0.23% and 0.08% respectively</li></ul>
<b>Treasury</b>	<ul style="list-style-type: none"><li>• Strategy is to create a balanced and sustained mix of borrowings</li><li>• Borrowings stood at \$ 7,141 MM with a mix of 53% : 8% : 39% between banks : NHB : money markets as of 30 June 2023</li></ul>
<b>Credit Rating</b>	<ul style="list-style-type: none"><li>• Credit rating for long term borrowing is AAA/Stable by CRISIL &amp; IND AAA/Stable by India Ratings</li><li>• Credit rating for short term borrowing is A1+ by CRISIL &amp; IND A1+ by India Ratings</li></ul>
<b>Regulated by</b>	<ul style="list-style-type: none"><li>• Reserve Bank of India</li><li>• Supervised by National Housing Bank</li><li>• Securities and Exchange Board of India</li></ul>

<b>Overview</b>	<ul style="list-style-type: none"><li>• A 100% subsidiary of Bajaj Finance Limited</li><li>• Offers Capital Market products - Broking, Depository services, Margin Trade Financing, Mutual Funds, IPOs and Distribution of PMS</li><li>• Broking business caters to two different business segments – HNI and Retail</li><li>• Total Income stood at \$ 9 MM in Q1 FY24</li><li>• Delivered PAT of \$ 610K for Q1 FY24</li></ul>
<b>HNI Broking</b>	<ul style="list-style-type: none"><li>• Business oriented towards delivering relationship-based Broking solutions to UHNI &amp; HNI client segment</li><li>• Focus on building Margin Trade Financing book, total loan book stood at \$ 134 MM as of Q1 FY24</li><li>• Present in 28 locations as of 30 June 2023</li><li>• Added 5K UHNI/HNI clients in Q1 FY24. Total client base stood at 28K as of 30 June 2023.</li></ul>
<b>Retail Broking</b>	<ul style="list-style-type: none"><li>• Added 15K+ trading and demat accounts in Q1 FY24 with focus to add accounts with higher propensity to trade.</li><li>• Total retail client base stood at 557K as of 30 June 2023</li><li>• Crossed 1,100+ network of partners and affiliates online accounts</li><li>• Working with 100+ Independent Business Advisor (IBAs)</li><li>• Margin Trade Financing book as of Q1FY24 stands at \$ 12 MM</li><li>• Focused on driving client activation of BFSL Platform, monthly activation rate stands at 23%</li></ul>
<b>Credit Rating</b>	<ul style="list-style-type: none"><li>• Credit rating for Long term borrowing is AAA/Stable by CRISIL Ratings</li><li>• Credit rating for short term borrowing is A1+ by CRISIL &amp; IND A1+ by India Ratings</li></ul>
<b>Regulated by</b>	<ul style="list-style-type: none"><li>• Securities and Exchange Board of India</li></ul>

## Section 03

# Financial performance

3.1

Financial statement summary –  
Consolidated

3.2

Financial statement summary –  
Bajaj Finance Limited

3.3

Financial statement summary –  
Bajaj Housing Finance Limited

Financial statement summary – Consolidated

BAJAJ FINANCE LIMITED

Values in MM | USD 1 – INR 82

Financials snapshot	Q1 FY24	Q1 FY23	Y-o-Y	FY23	FY22	Y-o-Y
Assets under management	32,939	24,880	32%	30,168	24,080	25%
Core Assets under management	32,939	24,880	32%	30,168	23,425	29%
Assets under finance	32,353	24,189	34%	29,545	23,344	27%
Interest income	1,320	966	37%	4,335	3,326	30%
Fees, commission, and other non-interest income	205	166	23%	715	533	34%
Total Income	1,525	1,132	35%	5,051	3,860	31%
Interest expenses	500	323	55%	1,532	1,190	29%
Net Interest Income	1,024	810	26%	3,519	2,670	32%
Operating Expenses	348	290	20%	1,236	925	34%
Loan losses and provisions	121	92	32%	389	586	(34%)
Share of profit of associate	0	-	-	0	-	-
Profit before tax	555	427	30%	1,894	1,159	63%
Profit after tax	419	317	32%	1,403	857	64%
Ratios						
Operating expenses to Net Interest Income	34.0%	35.9%		35.1%	34.7%	
Annualized Loan Loss to Average AUF	1.57%	1.55%		1.47%	2.84%	
Annualized Return on Average AUF	5.42%	5.33%		5.31%	4.16%	
Annualized Return on Average Equity	24.47%	23.07%		23.46%	17.43%	
Earning per share - Basic (\$) *	0.7	0.5	32%	2.3	1.4	63%

Financial statement summary – Bajaj Finance

BAJAJ FINANCE LIMITED

Values in MM | USD 1 – INR 82

Financials snapshot	Q1 FY24	Q1 FY23	Y-o-Y	FY23	FY22	Y-o-Y
Assets under management	24,339	18,290	33%	22,073	17,895	23%
Core Assets under management	24,339	18,290	33%	22,073	17,241	28%
Assets under finance	24,122	18,010	34%	21,841	17,595	24%
Interest income	1,111	833	33%	3,676	2,895	27%
Fees, commission, and other non-interest income	190	161	18%	676	505	34%
Total Income	1,301	994	31%	4,352	3,400	28%
Interest expenses	367	245	50%	1,132	924	23%
Net Interest Income	933	749	25%	3,220	2,476	30%
Operating Expenses	324	270	20%	1,153	865	33%
Loan losses and provisions	121	91	32%	374	564	(34%)
Profit before tax	488	387	26%	1,693	1,047	62%
Profit after tax	361	287	26%	1,255	774	62%
Ratios						
Operating expenses to Net Interest Income	34.7%	36.1%		35.8%	34.9%	
Annualized Loan Loss to Average AUF	2.10%	2.05%		1.90%	3.59%	
Annualized Return on Average AUF	6.28%	6.46%		6.36%	4.93%	
Annualized Return on Average Equity	22.31%	21.79%		22.00%	16.28%	
Earning per share - Basic (\$) *	0.6	0.5	25%	2.1	1.3	62%

Financial statement summary – BHFL

BAJAJ FINANCE LIMITED

Values in MM | USD 1 – INR 82

Financials snapshot	Q1 FY24	Q1 FY23	Y-o-Y	FY23	FY22	Y-o-Y
Assets under management	9,040	7,003	29%	8,442	6,503	30%
Assets under finance	8,090	6,102	33%	7,575	5,669	34%
Interest income	203	131	56%	643	425	51%
Fees, commission, and other non-interest income	12	18	(36%)	48	35	39%
Total Income	215	149	44%	691	459	50%
Interest expenses	130	77	69%	392	263	49%
Net Interest Income	86	72	18%	299	197	52%
Operating Expenses	21	19	6%	77	57	34%
Loan losses and provisions	1	1	-	15	22	(31%)
Profit before tax	64	52	23%	207	117	77%
Profit after tax	56	39	46%	153	87	77%
Ratios						
Operating expenses to Net Interest Income	24.1%	26.8%		25.7%	29.2%	
Annualized Loan Loss to Average AUF	0.04%	0.06%		0.23%	0.45%	
Annualized Return on Average AUF	2.88%	2.62%		2.32%	1.78%	
Annualized Return on Average Equity	17.21%	15.51%		14.59%	11.12%	
Earning per share - Basic (\$) *	0.008	0.006	44%	0.023	0.018	30%





# 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

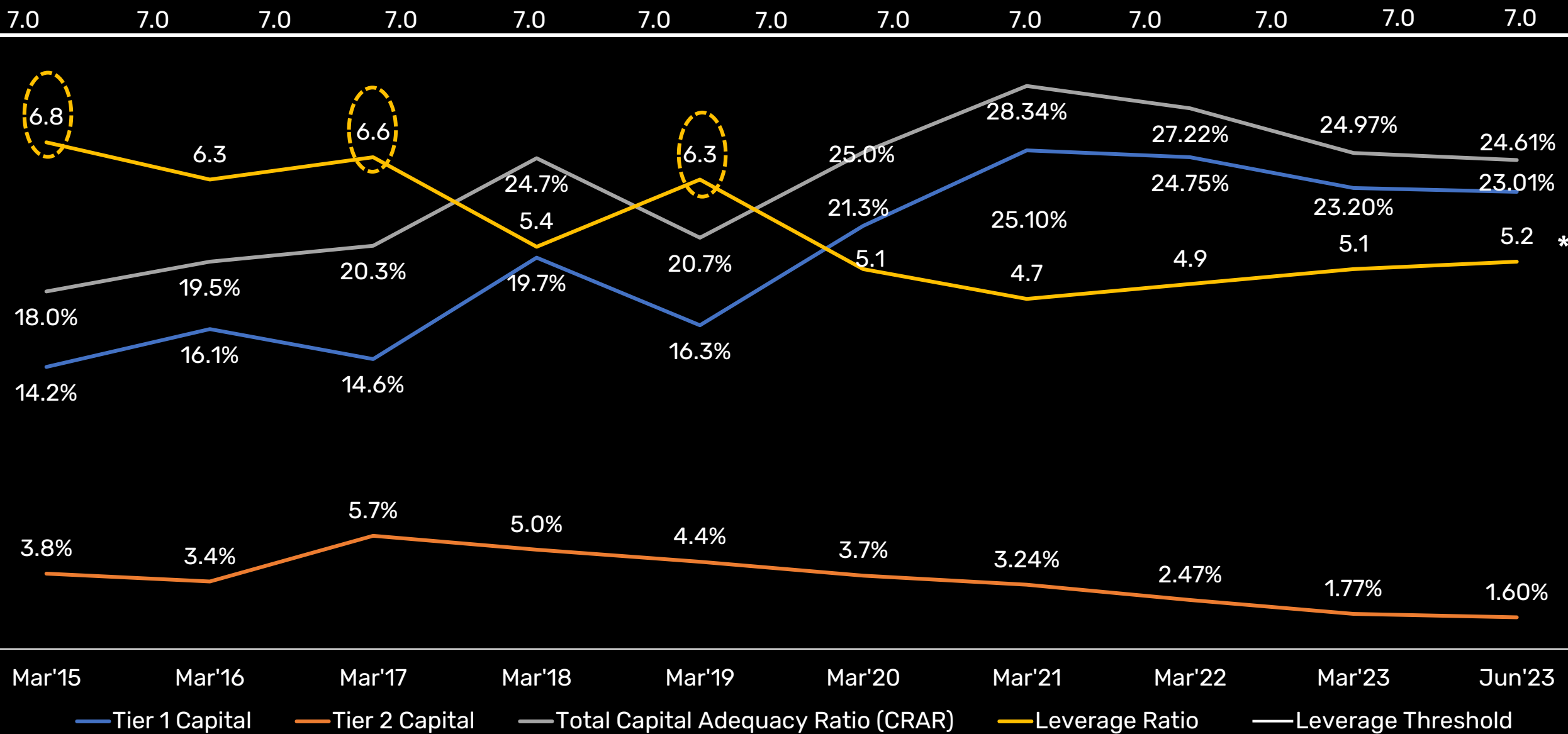
Disciplined ALM Management – Bajaj Finance Limited

4.6

Consolidated liability mix

# Conservative leverage standards

BAJAJ FINANCE LIMITED



\*Standalone leverage is approximately 4.3X as of 30 June 2023

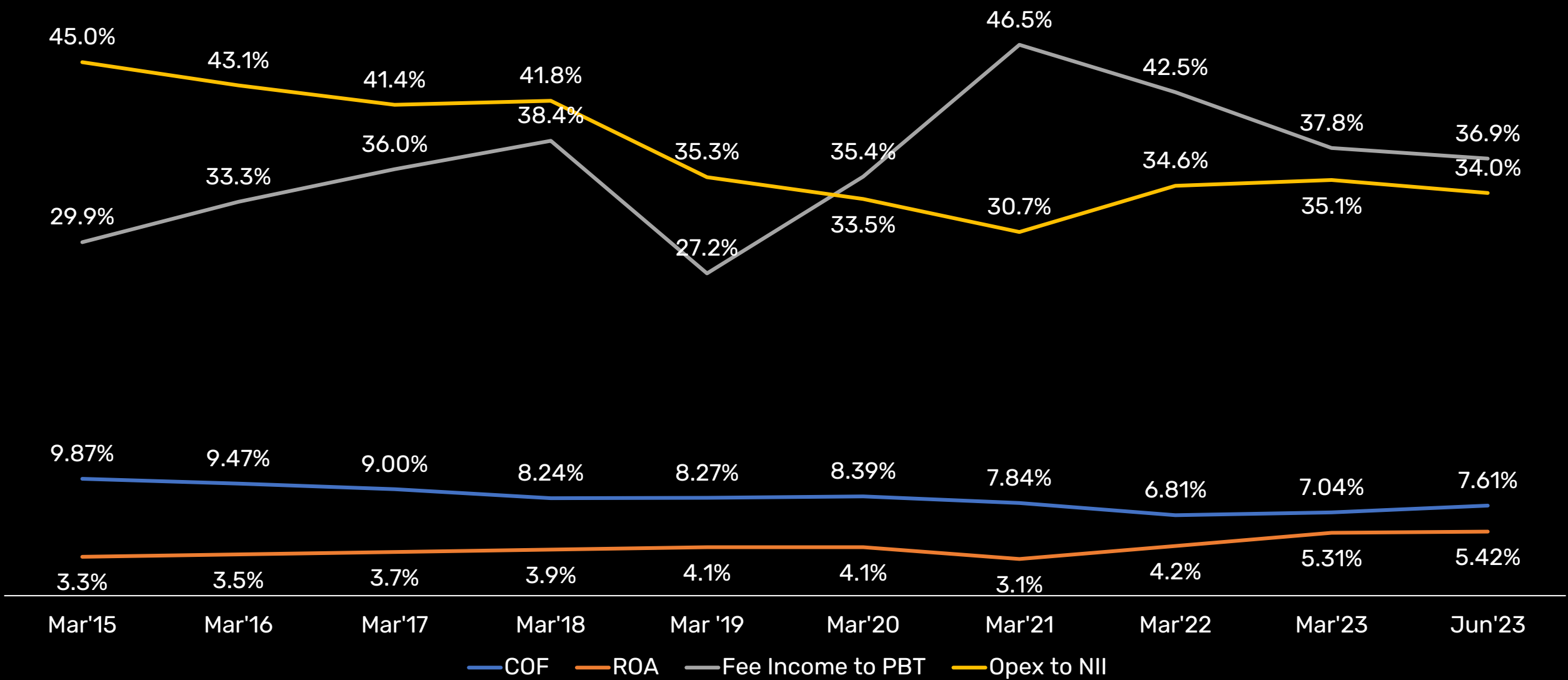
Capital Adequacy Ratios (CRAR) are on standalone basis

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



Mar '19 onwards numbers are as per Ind AS. Jun'23 COF number is for the quarter.



# Behaviouralized ALM as of 30 Jun 2023 – BHFL BAJAJ FINANCE LIMITED

Values in MM | USD 1 – INR 82

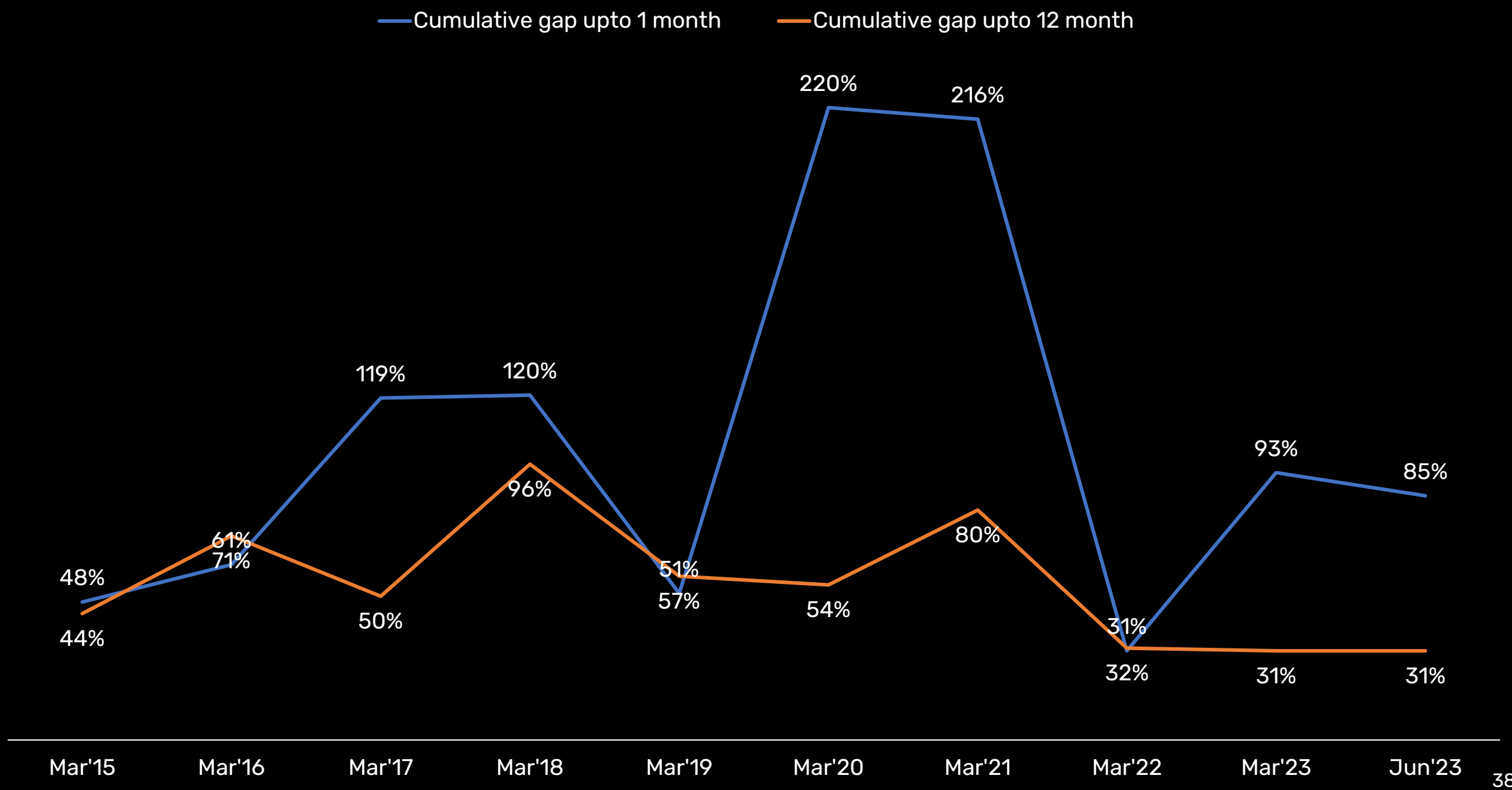
Particulars	1-7 D	8-14 D	15-30 D	>1-2 M	>2-3 M	>3-6 M	>6 M-1 Y	>1-3 Y	>3-5 Y	>5 Y	Total
Cash & Investments	121	37	104	30	-	10	88	0	-	-	389
Advances	85	73	80	177	171	486	839	2,305	1,392	2,482	8,090
Other inflows	0	-	39	33	269	60	499	554	236	911	2,600
Total Inflows (A)	206	109	222	241	440	556	1,425	2,859	1,628	3,393	11,079
Cumulative Total Inflows (B)	206	316	538	779	1,219	1,775	3,200	6,058	7,686	11,079	
Borrowings	13	9	39	56	207	264	1,182	2,612	1,764	995	7,141
Capital Reserves and Surplus	-	-	-	-	-	-	-	-	-	1,337	1,337
Other Outflows	133	66	126	118	91	211	554	713	73	515	2,600
Total Outflows (C)	146	75	165	174	298	475	1,736	3,324	1,838	2,848	11,079
Cumulative Total Outflows (D)	146	221	386	560	858	1,333	3,070	6,394	8,232	11,079	
Mismatch (E = A - C)	60	34	57	67	142	80	(311)	(466)	(209)	545	
Cumulative mismatch (F = B-D)	60	94	151	219	361	441	130	(336)	(545)	-	
Cumulative mismatch as % (F/D)	41%	43%	39%	39%	42%	33%	4%	(5%)	(7%)	0%	

Permissible cumulative gap %	(10%)	(10%)	(20%)
Additional borrowings possible			286

In Q1, daily average LCR was 129% as against regulatory requirement of 60%

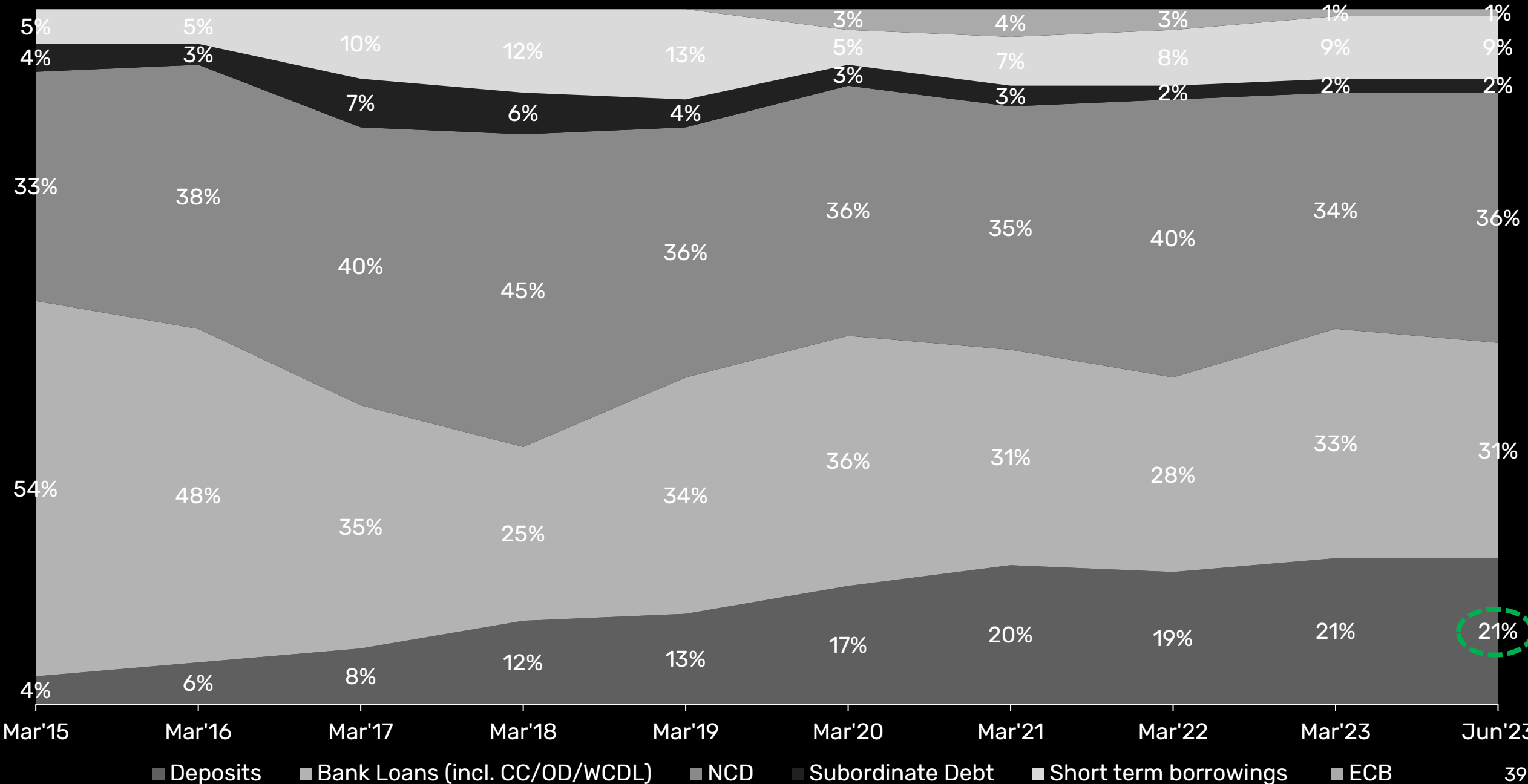
# Disciplined ALM Management - BFL

BAJAJ FINANCE LIMITED



# Consolidated liability mix

BAJAJ FINANCE LIMITED





## Section 05

### Customer franchise and distribution reach

5.1

Customer franchise

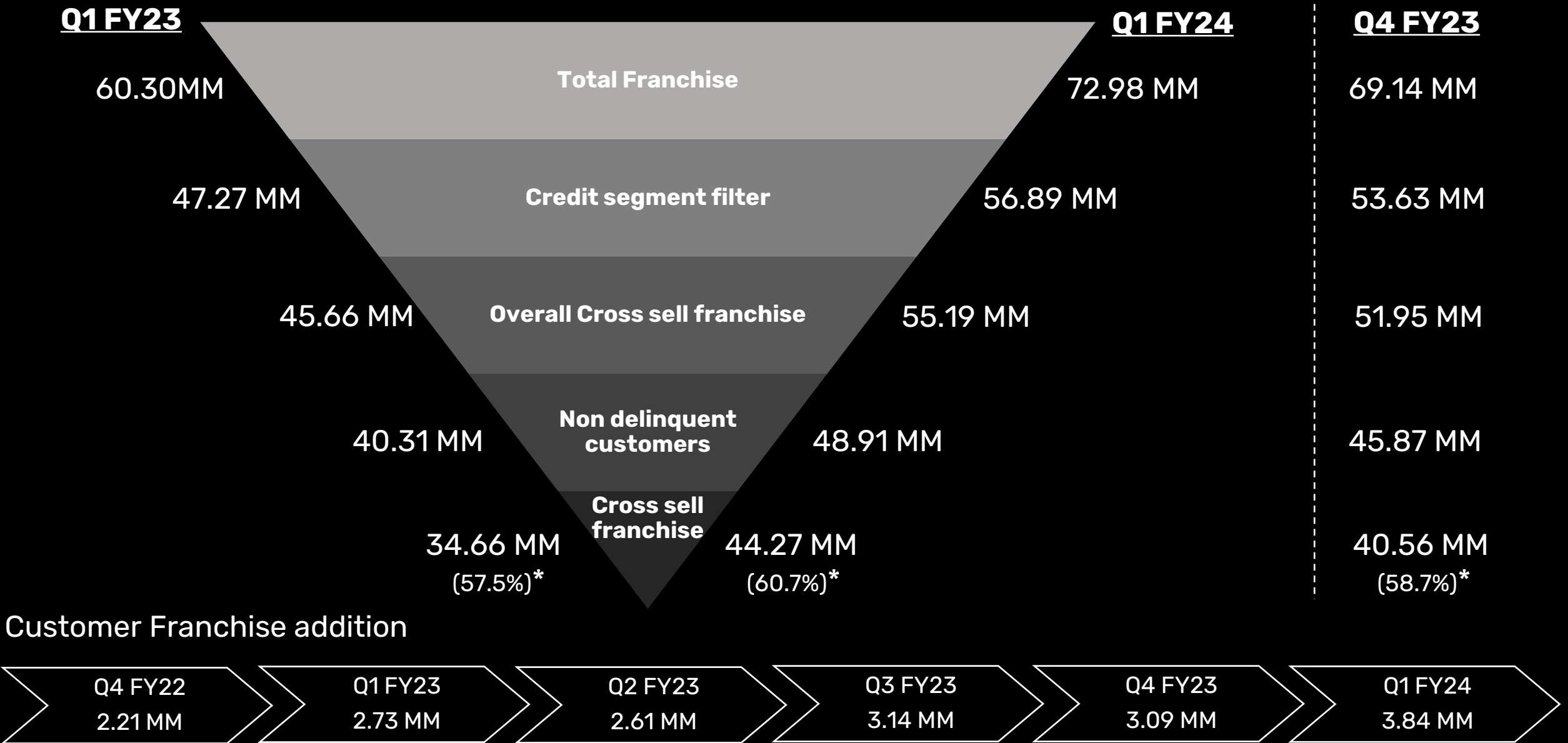
5.2

Geographic presence

5.3

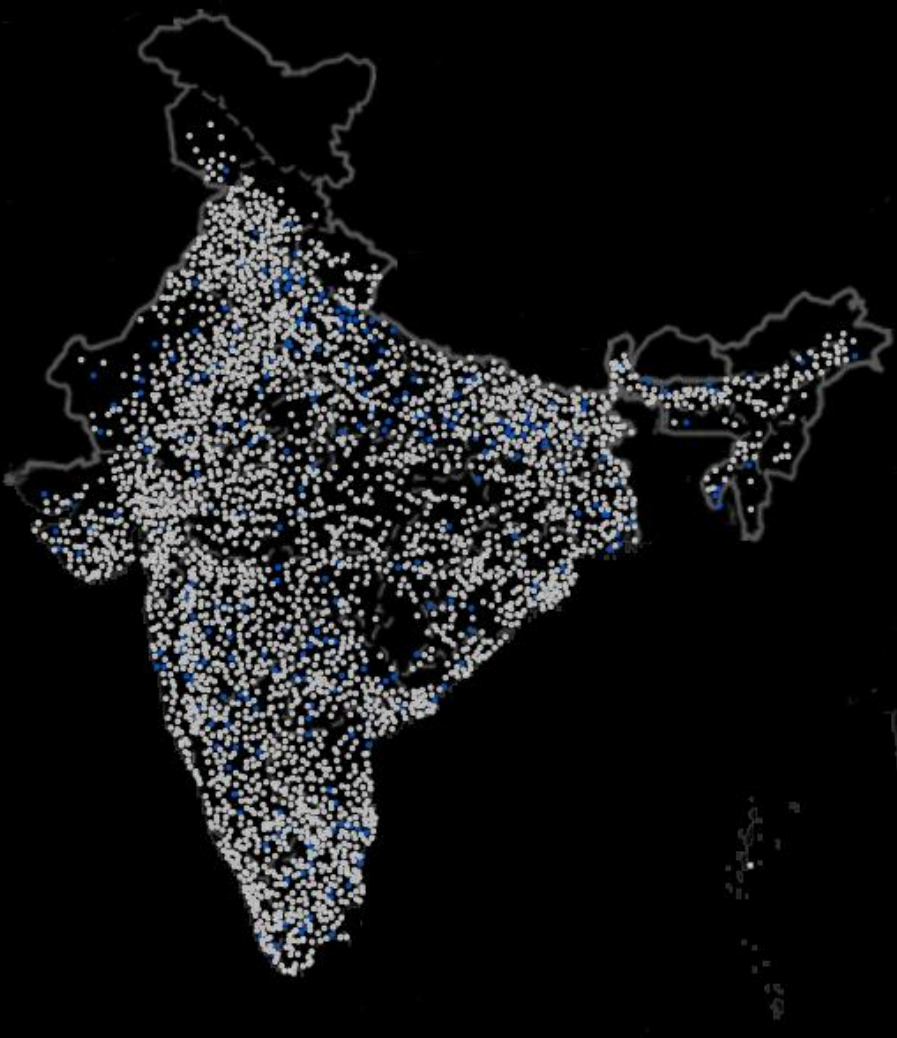
Strong distribution reach





\*Represents cross sell franchise as a % of total franchise

# Geographic presence



Geographic Presence	30 Jun 2020	30 Jun 2021	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023
Urban lending branches	1,049	1,368	1,368	1,372	1,392	1,392	1,422
Rural lending branches	1,359	1,745	2,218	2,313	2,322	2,341	2,406
Total Bajaj Finance presence	2,408	3,113	3,586	3,685	3,714	3,733	3,828
Net additions in the period	513	705	473	99	29	19	95

# Strong distribution reach

Active distribution	30 Jun 2020	30 Jun 2021	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023
Consumer durable stores – Urban	24,200+	26,900+	31,000+	31,400+	32,000+	33,950+	36,850+
Consumer durable stores – Rural	19,600+	24,000+	31,500+	33,500+	33,550+	37,000+	39,850+
Digital product stores	26,400+	26,350+	31,150+	31,400+	32,050+	33,000+	35,250+
Lifestyle retail stores	9500+	9,400+	11,050+	11,500+	11,150+	13,200+	13,950+
EMI card – retail spends stores	24,300+	14,500+	20,050+	20,800+	20,950+	22,200+	24,400+
Bajaj Auto dealers, sub-dealers & ASSC	5,500+	5,800+	5,550+	5,700+	5,100+	5,150+	5,350+
Non-captive 2W dealers, sub-dealers & ASSC	-	-	1,170+	1,150+	1,600+	2,650+	3,300+
New Auto dealers	-	-	-	-	-	-	650+
DSA/Independent Financial Agents	4,900+	7500+	7,500+	7,500+	7,500+	7,500+	7,500+
Overall active distribution network	1,14,400+	1,14,400+	1,38,900+	1,43,300+	1,43,900+	1,54,650+	1,67,100+
Net addition in the period	17,400	-	5,700	4,400	600	10,750	12,450



## Section 06

### Business Segment wise AUM

5.1

Business segment wise AUM –  
Consolidated

5.2

Business segment wise AUM –  
Consolidated Mortgages and BHFL

## Business segment wise AUM - Consolidated

**BAJAJ FINANCE LIMITED**

Values in MM | USD 1 – INR 82

Assets Under Management (Businesses)	Consolidated as of 30 Jun 2022	BFL as of 30 Jun 2023	BHFL as of 30 Jun 2023	Consolidated as of 30 Jun 2023	Growth YoY	Composition as of 30 Jun 2022	Composition as of 30 Jun 2023
Two & Three wheeler Finance	1,215	1,797	-	1,797	48%	5%	5%
Urban Sales Finance	2,048	2,722	-	2,722	33%	8%	8%
Urban B2C	5,118	6,488	200	6,688	31%	21%	20%
Rural Sales Finance	518	679	-	679	31%	2%	2%
Rural B2C	2,041	2,472	-	2,472	21%	8%	8%
SME Lending	3,146	4,252	16	4,264	36%	13%	13%
Loan Against Securities	1,317	1,834	-	1,980	50%	5%	6%
Commercial Lending	1,468	2,203	-	2,203	50%	6%	7%
Mortgages	8,008	1,892	8,823	10,133	27%	32%	31%
<b>Total</b>	<b>24,880</b>	<b>24,339</b>	<b>9,040</b>	<b>32,939</b>	<b>32%</b>	<b>100%</b>	<b>100%</b>
Co-brand Credit Card CIF	2.96 MM			3.67 MM	24%		
EMI Card CIF	32.8 MM			41.6 MM	27%		

**BAJAJ FINANCE LIMITED**

Assets Under Management (Businesses)	AUM as of 30 June 2022	AUM as of 30 June 2023	Growth YoY	Mix as of 30 June 2022	Mix as of 30 June 2023
Consolidated mortgages					
Home loans	4,609	5,406	17%	58%	53%
Loan against property	1,564	1,796	15%	19%	18%
Lease rental discounting	1,063	1,780	67%	13%	17%
Developer finance	450	794	76%	6%	8%
Rural mortgages	322	358	11%	4%	4%
<b>Total</b>	<b>8,008</b>	<b>10,133</b>	<b>27%</b>	<b>100%</b>	<b>100%</b>
Bajaj Housing Finance Limited					
Home loans	4,379	5,229	19%	63%	58%
Loan against property	783	825	5%	11%	9%
Lease rental discounting	897	1,640	83%	13%	18%
Developer finance	450	794	76%	6%	9%
Rural mortgages	287	335	16%	4%	4%
Other loans	207	216	4%	3%	2%
<b>Total</b>	<b>7,003</b>	<b>9,040</b>	<b>29%</b>	<b>100%</b>	<b>100%</b>

## **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

Values in MM | USD 1 – INR 82

Particulars	AUM 30 Jun 23	GNPA	NNPA	PCR (%)	GNPA %			NNPA %		
					30 Jun 22	31 Mar 23	30 Jun 23	30 Jun 22	31 Mar 23	30 Jun 23
Two & Three Wheeler Finance	1,797	72	36	51%	10.15%	4.79%	3.88%	5.35%	2.43%	1.95%
Urban Sales Finance	2,722	10	2	79%	0.32%	0.39%	0.35%	0.06%	0.09%	0.07%
Urban B2C	6,688	62	16	75%	0.83%	0.93%	0.94%	0.21%	0.24%	0.24%
Rural Sales Finance	679	2	0	80%	0.21%	0.38%	0.36%	0.03%	0.09%	0.07%
Rural B2C	2,472	24	7	70%	1.01%	0.95%	0.94%	0.29%	0.28%	0.28%
SME Lending	4,264	52	13	75%	1.33%	1.24%	1.20%	0.33%	0.31%	0.30%
Loan Against Securities	1,980	0	0	11%	0.02%	0.02%	0.01%	0.02%	0.02%	0.01%
Commercial Lending	2,203	5	3	47%	0.29%	0.26%	0.23%	0.15%	0.14%	0.12%
Mortgages	10,133	58	24	58%	0.74%	0.60%	0.59%	0.34%	0.26%	0.25%
Total	32,939	286	101	65%	1.25%	0.94%	0.87%	0.51%	0.34%	0.31%





**BAJAJ FINANCE LIMITED**

Particulars	AUM 30 Jun 23	GNPA	NNPA	PCR (%)	GNPA %			NNPA %		
					30 Jun 22	31 Mar 23	30 Jun 23	30 Jun 22	31 Mar 23	30 Jun 23
Home Loans	5,229	11	4	65%	0.23%	0.20%	0.22%	0.09%	0.07%	0.08%
Loan against property	825	3	1	68%	0.59%	0.56%	0.51%	0.28%	0.23%	0.17%
Lease rental discounting	1,640	-	-	-	-	-	-	-	-	-
Developer Finance	794	-	-	-	-	-	-	-	-	-
Rural Mortgages	335	3	1	67%	1.33%	1.15%	1.19%	0.65%	0.43%	0.40%
Other loans	216	1	0	69%	0.42%	0.50%	0.58%	0.12%	0.15%	0.17%
<b>Total</b>	<b>9,040</b>	<b>19</b>	<b>6</b>	<b>66%</b>	<b>0.27%</b>	<b>0.22%</b>	<b>0.23%</b>	<b>0.11%</b>	<b>0.08%</b>	<b>0.08%</b>

# Stagewise ECL provisioning - BHFL

Values in MM | USD 1 – INR 82

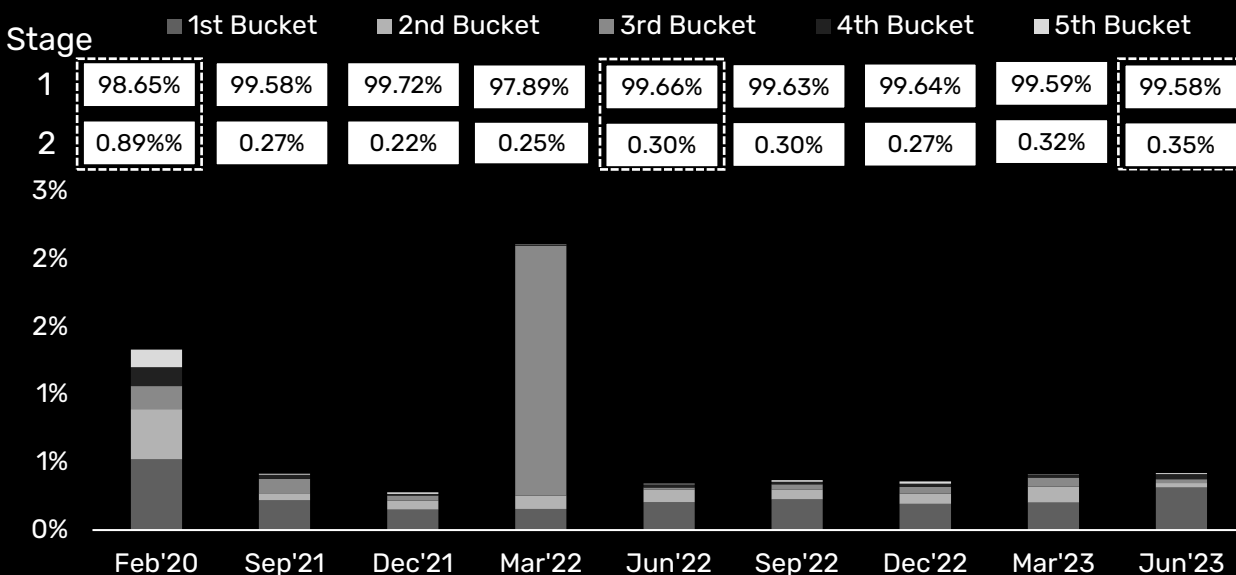
	Gross Assets Receivable			ECL Provision			PCR %		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Home Loans	4,840	22	11	22	5	7	0.5%	21.4%	64.7%
Loan against property	651	12	3	4	2	2	0.7%	18.8%	67.7%
Lease rental discounting	1,325	-	-	8	-	-	0.6%	-	-
Developer Finance	799	-	-	6	-	-	0.7%	-	-
Rural Mortgages	263	7	3	2	1	2	0.6%	19.6%	66.6%
Other loans	216	1	1	2	0	1	0.8%	28.3%	70.2%
Total as of 30 Jun 2023	8,093	42*	19	44	9^	12	0.5%	20.6%	65.9%
Total as of 31 Mar 2023	7,578	44	17	44	10	11	0.6%	21.8%	63.6%
Total as of 30 Jun 2022	6,083	60	16	35	13	10	0.6%	21.2%	58.2%

\* Includes \$ 2.3 MM non overdue OTR assets classified as Stage 2 | ^ Includes \$ 0.5 MM ECL provision on OTR assets

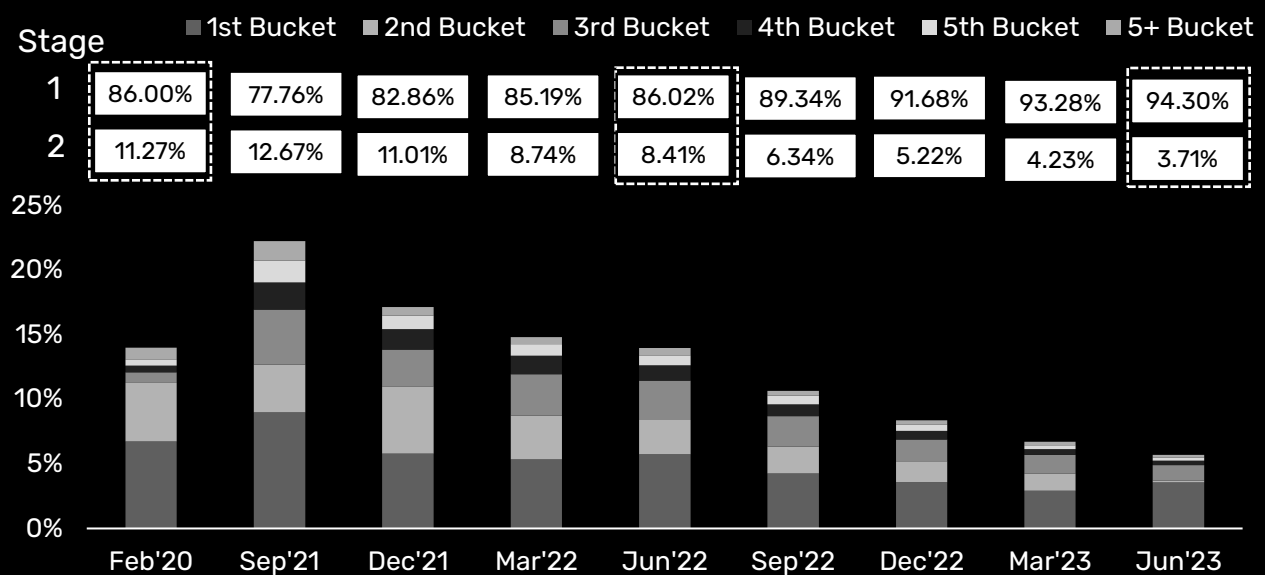
# Portfolio credit quality – Consolidated

BAJAJ FINANCE LIMITED

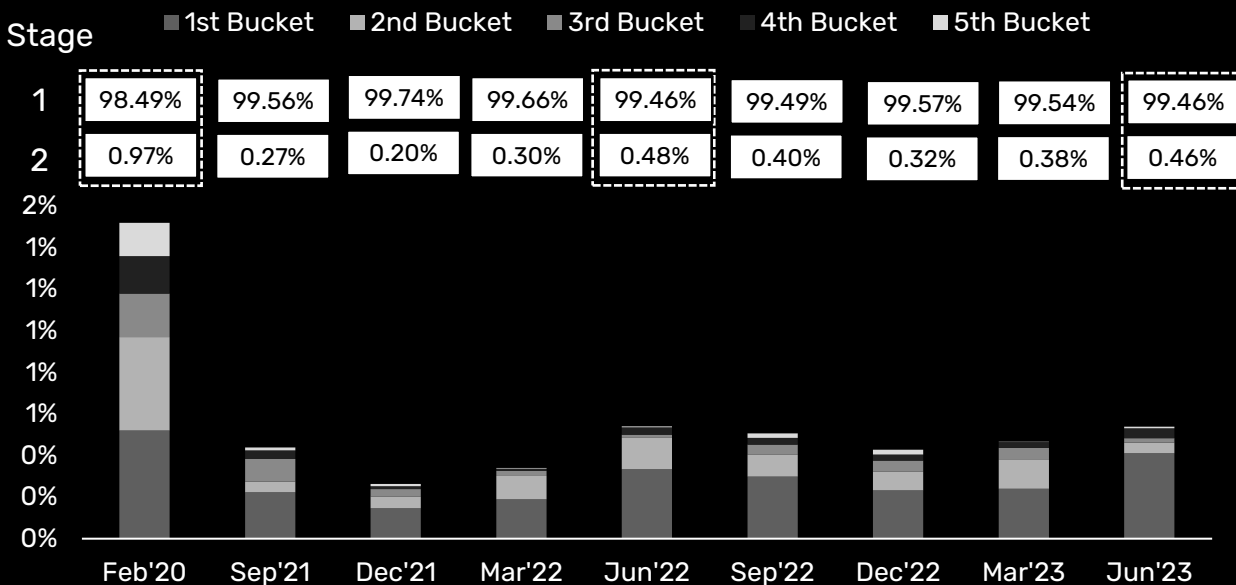
## Consumer Durable & Lifestyle



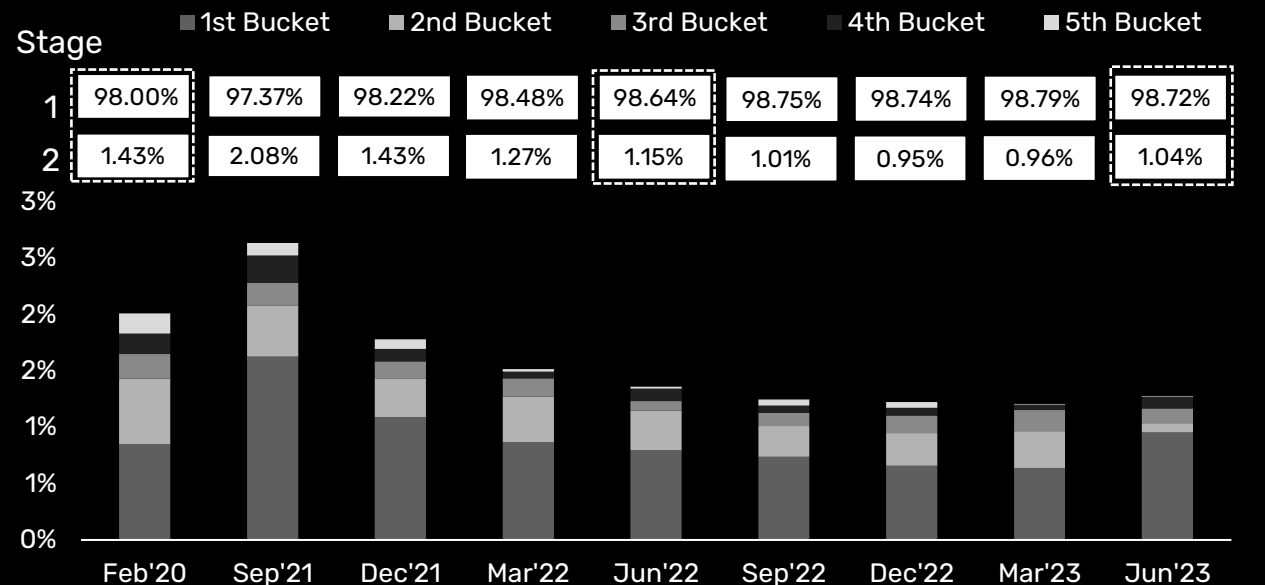
## Two & three wheeler



## Digital product



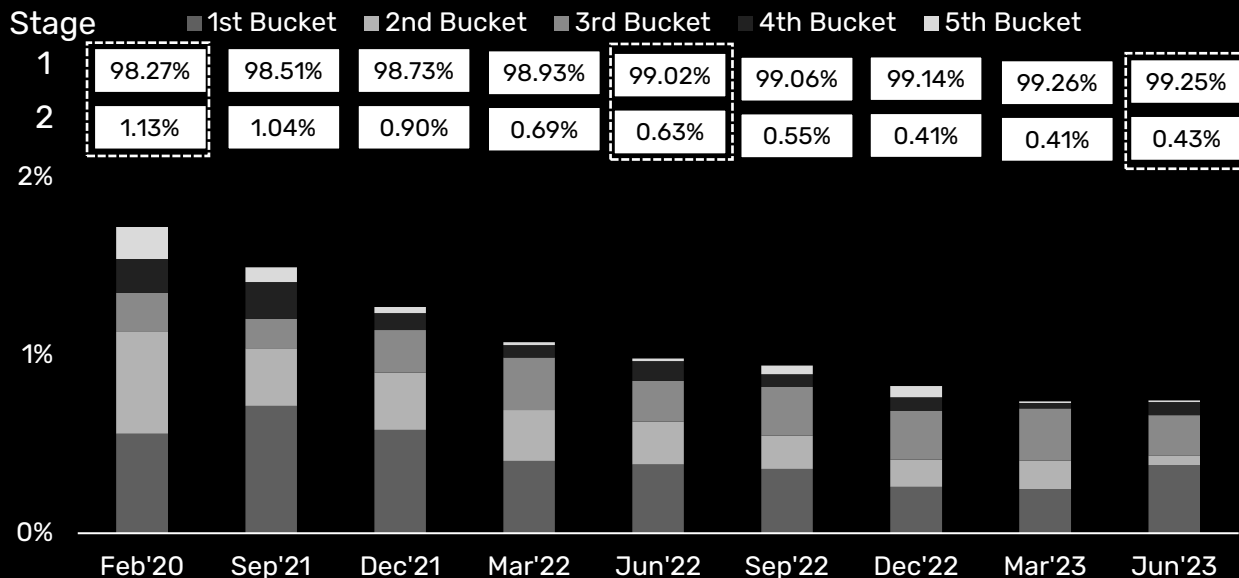
## Urban B2C



Portfolio credit quality after adjusting ECL provisions | Feb'20 has been retained as a pre covid benchmark

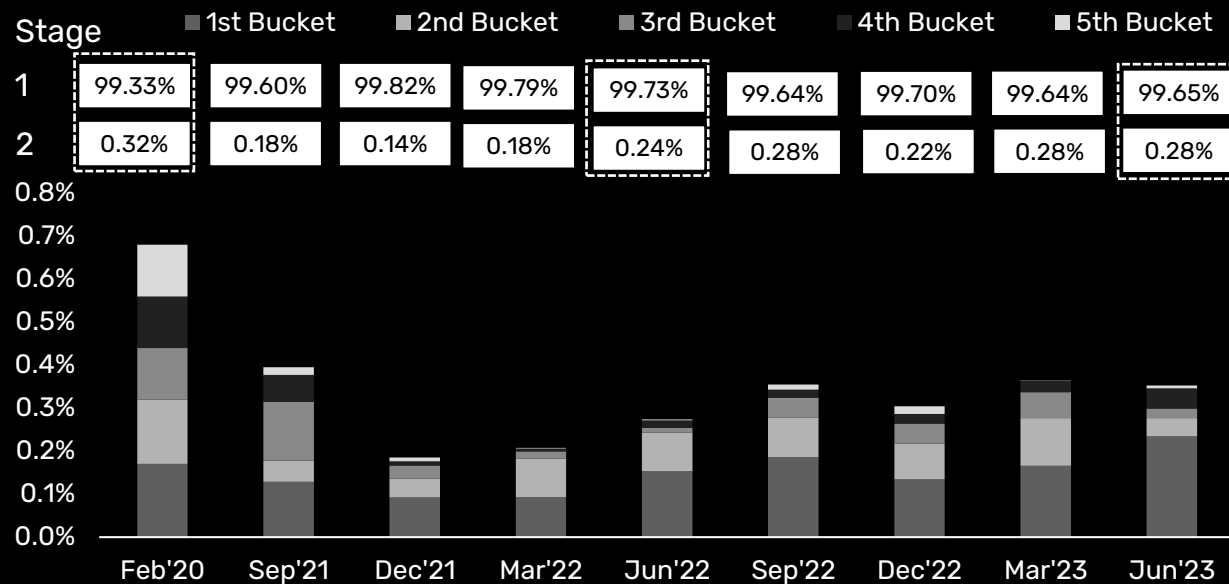
# Portfolio credit quality – Consolidated

## Business, Professional & Used car loans

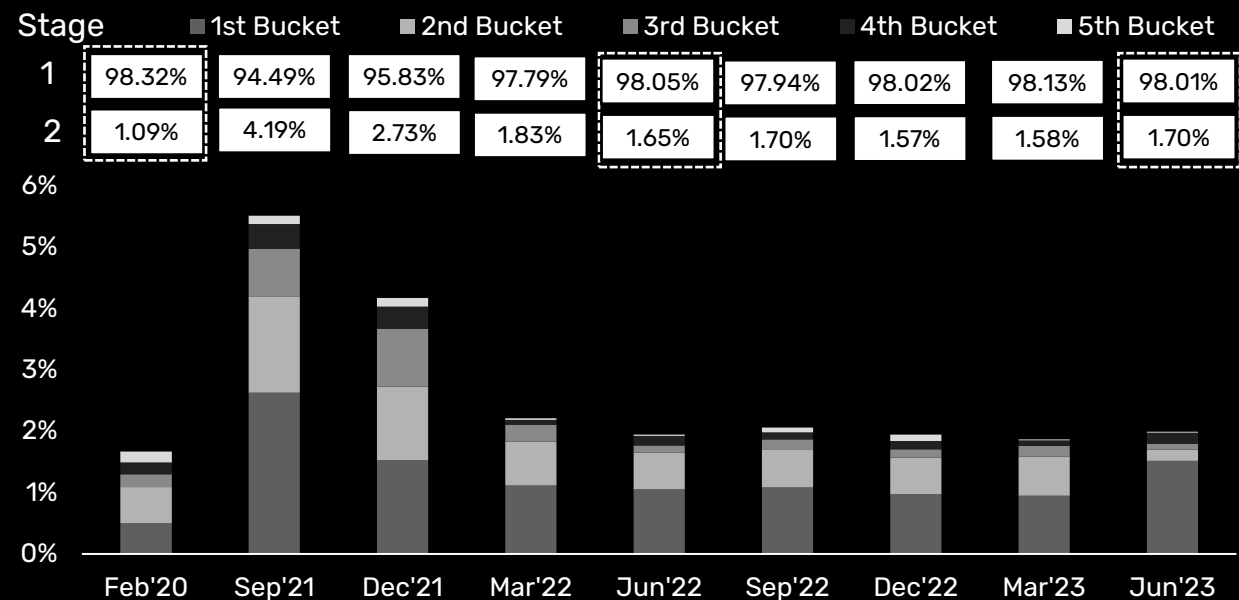


# BAJAJ FINANCE LIMITED

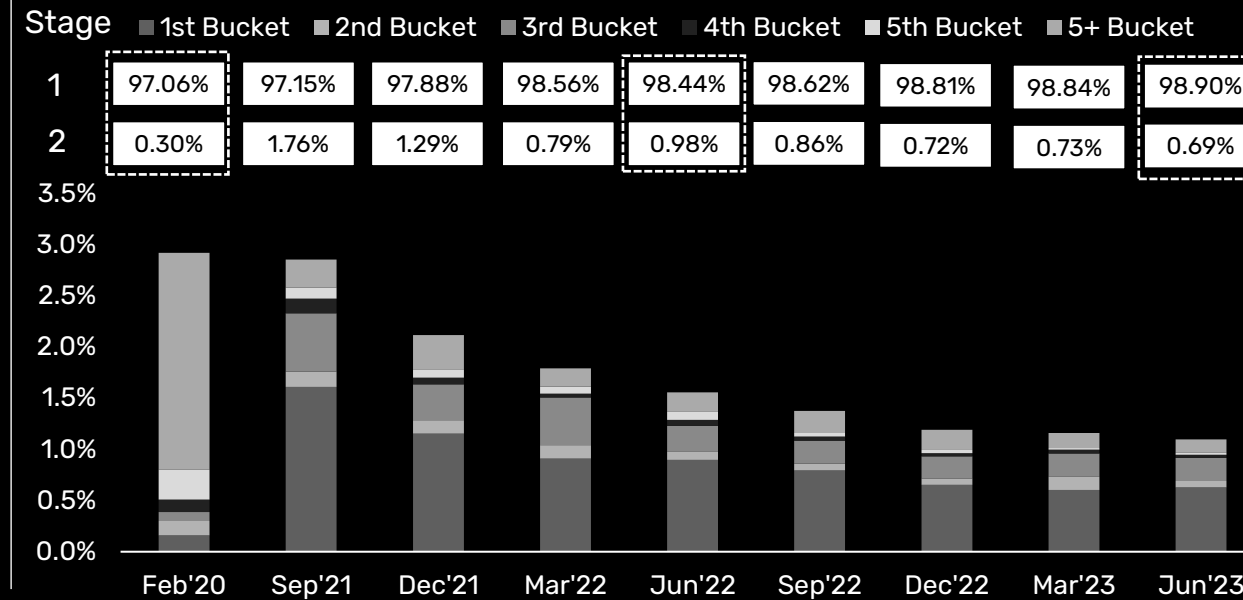
## Rural B2B



## Rural B2C

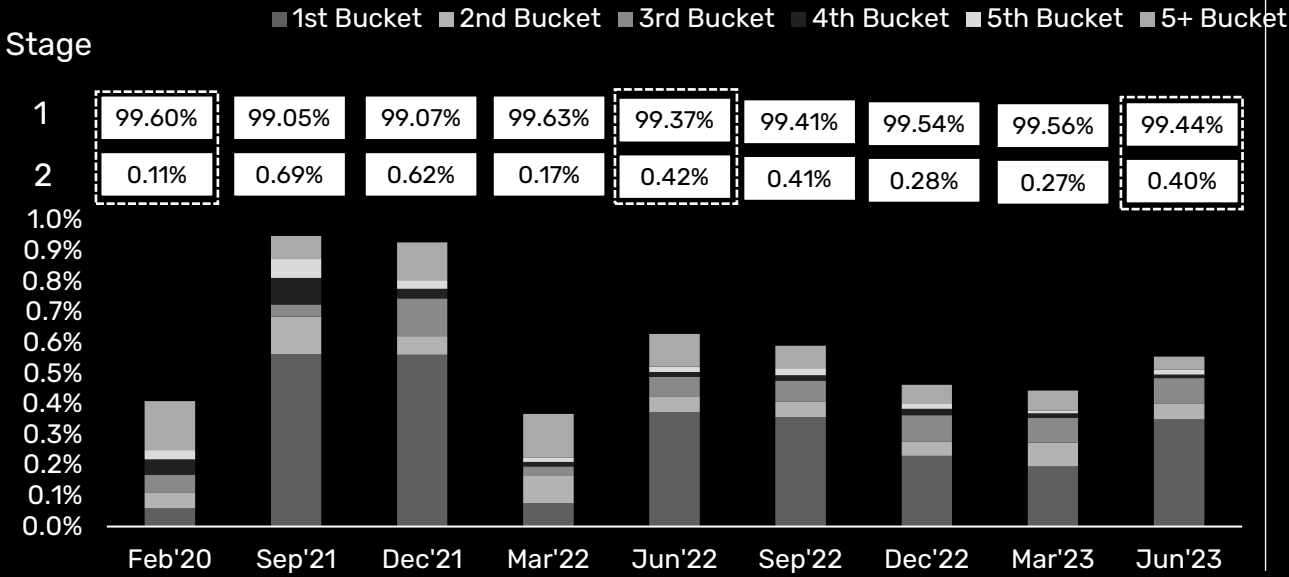


## Loan against property



Portfolio credit quality after adjusting ECL provisions | Feb'20 has been retained as a pre covid benchmark

## Home loans



## Commercial lending

- Commercial lending business portfolio is 99.88% current

## Loan against securities

- Loan against securities business portfolio is 99.99% current

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**Q1 FY24 Investor Presentation**  
**Thank You**



Abbreviation	Expansion	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 Finance
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