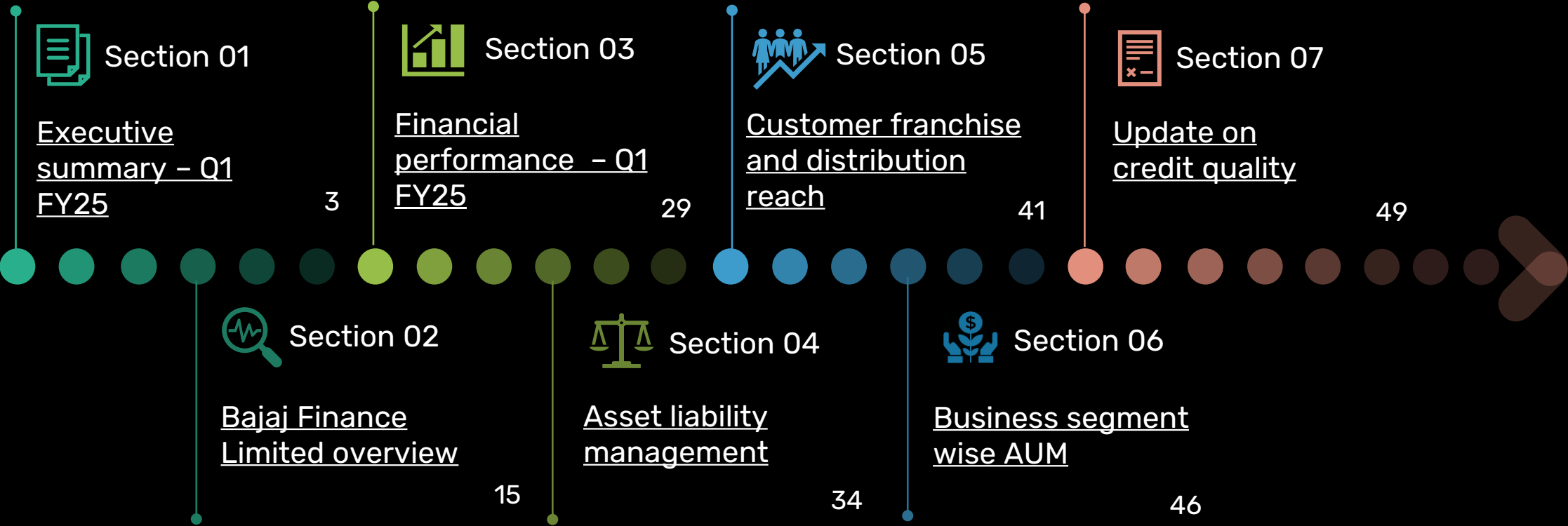




**BAJAJ FINANCE LIMITED**





# Section 01

## Executive summary – Q1 FY25

1.1

Quarter gone by

1.2

Lead financial indicators

1.3

Omnipresence strategy update

Mixed quarter. Good quarter on volumes, AUM, operating efficiencies, portfolio metrics and ROE. Loan losses were elevated in Q1. Delivered AUM growth of \$ 2,841 MM, booked 10.97 MM new loans and added 4.47 MM new customers in Q1. Bajaj Finserv App now has 56.79 MM net users. On 2 May 2024, RBI lifted restrictions on sanction and disbursal of loans under 'eCOM' and 'Insta EMI Card'.



\* PAT growth is lower than PBT growth of 16% due to one time reversal of deferred tax liability of \$ 9 MM in Q1 FY24

## **Balance sheet and business metrics**

1. AUM was up 31% at \$ 42,674 MM as against \$ 32,542 MM as of 30 June 2023.
2. Delivered AUM growth of \$ 2,841 MM in Q1.
3. New loans booked were up 10% to 10.97 MM in Q1 FY25 as against 9.94 MM in Q1 FY24.

## **Customer franchise and geographic footprint**

4. In Q1, the Company added 4.47 MM new customers to the franchise.
5. Customer franchise stood at 88.11 MM as of 30 June 2024. Cross sell franchise stood at 55.14 MM.
6. In Q1, the Company added 57 new locations and added 8.9K distribution points. Geographic presence stood at 4,202 locations and over 207K active distribution points as of 30 June 2024.

## **Liquidity and cost of fund**

7. Liquidity buffer stood at \$ 1,956 MM as of 30 June 2024.
8. In Q1, cost of funds was 7.94%, an increase of 8 *bps* over Q4 FY24.
9. Deposits book grew by 26% YoY and stood at \$ 7,563 MM as of 30 June 2024. In Q1, net deposit growth was \$ 316 MM. Deposits contributed to 20% of consolidated borrowings as of 30 June 2024.

## Operating efficiencies

10. Net interest income grew by 25% to \$ 1,008 MM as against \$ 809 MM in Q1 FY24. NIM compression in Q1 FY25 over Q4 FY24 was 23 *bps*. 13 *bps* movement was due to cost of funds and 10 *bps* movement was due to AUM composition.
11. Net total income grew by 24% to \$ 1,255 MM as against \$ 1,012 MM in Q1 FY24.
12. Opex to Net total income improved to 33.3% as against 34.0% in Q1 FY24.
13. Employee headcount stood at 55,345 (BFL, BHFL & BFinsec) as of 30 June 2024. Company added 1,563 employees in Q1. Annualized attrition as of 30 June 2024 was 16.8%.

## Credit cost

14. Gross loan losses and provisions was \$ 216 MM. Gross loan loss to average AUF was 2.12% in Q1.
15. Loan losses and provisions in Q1 were elevated primarily on account of muted collection efficiencies. Stage 2 assets in Q1 went up by \$ 104 MM over Q4. The Company is augmenting its debt management infrastructure as a mitigation measure. The Company remains watchful across portfolios and is also proactively pruning segments.
16. Given elevated stage 2 assets, loan losses may remain at current levels in Q2 and should start to normalize by Q3.
17. Net loan losses and provisions were \$ 203 MM. During the quarter, the Company utilized management overlay of \$ 13 MM towards loan losses and provisions. Net loan loss to average AUF was 1.99% in Q1.
18. Net loan loss to average AUF has been projected in the corridor of 1.75%-1.85% with improvement projected in H2 FY25. However, at this juncture, for FY25, we have a marginal upward bias on this metric.
19. GNPA & NNPA stood at 0.86% & 0.38% as of 30 June 2024 as against 0.87% & 0.31% as of 30 June 2023, amongst the lowest in the industry.

## **Profitability and capital**

- 20. Consolidated pre-provisioning operating profit grew by 25% to \$ 837 MM in Q1 FY25.
- 21. Consolidated profit before tax grew by 16% to \$ 634 MM in Q1 FY25.
- 22. Consolidated profit after tax grew by 14% to \$ 471 MM in Q1 FY25 due to one time reversal of deferred tax liability of \$ 9 MM in Q1 FY24.
- 23. In Q1, the Company delivered annualised ROA of 4.63% as against 5.42% in Q1 FY24.
- 24. In Q1, the Company delivered annualised ROE of 19.86% as against 24.47% in Q1 FY24.
- 25. Capital adequacy remained strong at 21.65% as of 30 June 2024. Tier-1 capital was 20.73%.

## **Additional updates**

- 26. On 2 May 2024, RBI, based on the remedial actions taken by the Company, has lifted restrictions on sanction and disbursal of loans under 'eCOM' and 'Insta EMI Card', with immediate effect. The Company has since resumed sanction and disbursal of loans in the above two business segments and issuance of EMI cards in a staggered manner.
- 27. BHFL has filed Draft Red Herring Prospectus ("DRHP") on 8 June 2024, with the SEBI and stock exchanges for potential IPO of equity shares and awaits clearance.

**Bajaj Housing Finance Limited (BHFL)**

**BHFL - Balance sheet and geography**

- 28. AUM was up 31% at \$ 11,695 MM as against \$ 8,931 MM as of 30 June 2023.
- 29. Home loans AUM grew by 25%, Loan against property grew by 21%, Lease rental discounting grew by 41%, Developer finance grew by 75%.
- 30. Portfolio composition for HL : LAP : LRD : DF : Others stood at 57% : 10% : 20% : 11% : 2% as of 30 June 2024.
- 31. In Q1, overall approvals were \$ 2,274 MM as against \$ 2,275 MM in Q1 FY24.
- 32. In Q1, disbursements were \$ 1,446 MM as against \$ 1,251 MM in Q1 FY24.
- 33. Geographic presence stood at 174 locations.

**BHFL - Liquidity and cost of fund**

- 34. Liquidity buffer stood at \$ 327 MM as of 30 June 2024.
- 35. In Q1, cost of funds was 7.85%.
- 36. Borrowing mix - Banks : NHB : Money market stood at 48% : 12% : 40% as of 30 June 2024.

**BHFL - Operating efficiencies**

- 37. In Q1, Net interest income grew by 10% to \$ 80 MM as against \$ 73 MM in Q1 FY24.
- 38. In Q1, Net total income grew by 16% to \$ 98 MM as against \$ 84 MM in Q1 FY24.
- 39. In Q1, Opex to Net total income improved to 21.0% as against 24.0% in Q1 FY24.
- 40. Total employee headcount stood at 2,239 as of 30 June 2024.



## **BHFL - Credit costs**

- 41. In Q1, loan losses and provisions were \$ 1.2 MM as against \$ 0.8 MM in Q1 FY24.
- 42. GNPA & NNPA stood at 0.28% and 0.11% as of 30 June 2024 as against 0.23% and 0.08% as of 30 June 2023.

## **BHFL - Profitability and capital**

- 43. Pre-provisioning operating profit grew by 20% to \$ 77 MM in Q1 FY25.
- 44. Profit before tax grew by 20% to \$ 76 MM in Q1 FY25.
- 45. Profit after tax grew by 5% to \$ 58 MM in Q1 FY25 due to one time reversal of deferred tax liability of \$ 9 MM in Q1 FY24.
- 46. In Q1, the Company delivered annualised ROA of 2.35%.
- 47. In Q1, the Company delivered annualised ROE of 14.32%.
- 48. Capital adequacy ratio stood at 23.82% as of 30 June 2024. Tier-1 capital was 23.26%.

## Bajaj Financial Securities Limited (BFinsec)

- 49. Margin Trading Facility AUM was up 265% at \$ 529 MM as against \$ 145 MM as of 30 June 2023.
- 50. Added 57K customers to its franchise in Q1. Retail and HNI customer franchise stood at 756K as of 30 June 2024.
- 51. Geographic presence stood at 41 locations.
- 52. In Q1, Net total income grew by 117% to \$ 12 MM as against \$ 6 MM in Q1 FY24.
- 53. Total employee headcount stood at 762 as of 30 June 2024.
- 54. Profit before tax grew by 517% to \$ 4.5 MM in Q1 FY25.
- 55. Profit after tax grew by 500% to \$ 3.6 MM in Q1 FY25.

# **Omnipresence strategy update**

Omnipresence metrics - Strong growth momentum across Geography and Digital metrics

BAJAJ FINANCE LIMITED

Particulars	Unit	Q1 FY24	Q4 FY24	Q1 FY25	YoY
Geography					
New locations added	#	95	53	57	NA
Locations - Cumulative	#	3,828	4,145	4,202	10%
Standalone Gold loan branches - Cumulative	#	424	650	692	63%
App + Web Metrics					
App downloads	# in MM	15.10	15.42	18.34	21%
App Net installs - Cumulative	# in MM	40.2	52.4	56.8	41%
In-App programs - Cumulative	#	118	147	153	30%
Total traffic on Web	# in MM	91	70	112	23%
Web domain authority	#	52	60	61	NA
Service requests initiated on App and Web	% of total SR	39.0%	35.3%	38.6%	NA
App Payments metrics					
UPI handles - Cumulative	# in MM	15.48	24.78	28.46	84%
Bill pay transactions	# in MM	5.44	8.18	8.61	58%
QRs at merchant PoS - Cumulative	# in MM	1.14	3.14	3.31	NA
Rewards issued	# in MM	18.1	28.1	20.3	12%

Omnipresence metrics - Strong growth momentum across Geography and Digital metrics

BAJAJ FINANCE LIMITED

Particulars	Unit	Q1 FY24	Q4 FY24	Q1 FY25	YoY
App + Web business metrics					
EMI cards acquired *	# in '000	123	-	138	NA
Personal loan disbursed	In \$ MM	333	384	525	58%
Credit card acquisition	# in '000	77	38.8	39	(49%)
Gold loan origination	In \$ MM	35	61	68	96%
Flexi loan transactions	# in MM	2.13	2.71	2.83	33%
DMS receipts	# in 'MM	1.14	1.47	1.59	39%
Marketplace metrics					
Bajaj Mall visits *	# in MM	49.0	34.0	41.3	(16%)
Bajaj Mall loans *	# in '000	826	255	721	(13%)
Insurance Bazaar policies	# in '000	112.0	526.2	306.8	174%
Investments Bazaar MF A/C	# in '000	23.3	59.3	22.2	(4%)
Digital EMI card metrics					
EMI cards acquired digitally *	# in '000	665	-	502	(25%)
EMI cards acquired digitally – CIF *	# in MM	3.8	3.6	5.3	39%
B2B loans from digital EMI cards *	# in '000	416	-	155	(63%)

Customer franchise – Key financial metrics

BAJAJ FINANCE LIMITED

Particulars @	Unit	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24		Q1 FY24	Q1 FY25	YoY
New loans booked	In MM	10.1	15.3	23.5	27.4	16.9	24.7	29.6	36.2		9.94	10.97	10%
New customer addition	In MM	4.1	6.1	8.3	8.1	6.0	9.0	11.6	14.5		3.84	4.47	16%
Existing customer mix	%	59.8%	60.3%	64.8%	70.4%	64.6%	63.5%	60.9%	59.9%		61.4%	59.3%	-
Total franchise	in MM	20.1	26.2	34.5	42.6	48.6	57.6	69.1	83.6		73.0	88.11	21%
Cross sell franchise	in MM	11.0	15.4	20.7	24.1	26.9	32.8	40.6	50.8		44.3	55.1	24%
Co-branded credit cards sold	in MM	0.03	0.39	0.81	1.12	0.70	1.36	1.92	1.85		0.55	0.26	(53%)
Other financial products sold to existing customers	in MM	0.06	0.08	0.19	0.27	0.67	2.23	2.36	2.61		0.65	0.56	(14%)
AUM per cross sell franchise	\$	659	644	675	735	685	706	735	785		735	774	5%
PAT per cross sell franchise	\$	20	19	23	26	20	26	34	34		9.3	8.5	(9%)

## Section 02

### Bajaj Finance Limited overview

2.1

Bajaj group structure

2.2

What do we stand for

2.3

Key strategic differentiators

2.4

Our shareholder profile

2.5

BFL Consolidated 17-years financial  
snapshot

2.6

BHFL 7-years financial snapshot

2.7

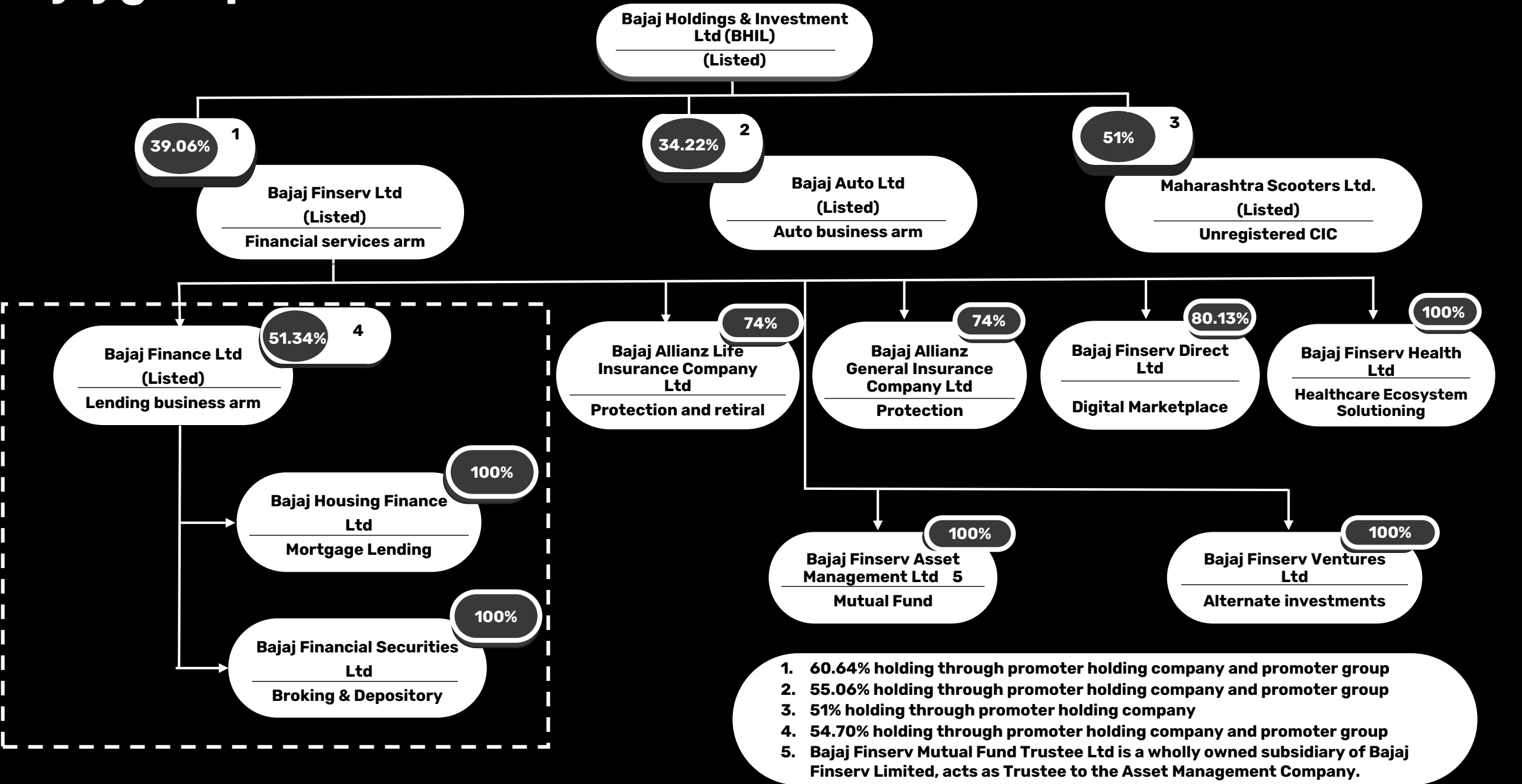
Product suite

2.8

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”

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

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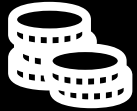
“Business construct to deliver a sustainable ROA of 4.6%-4.8% and ROE of 21%-23% in the long term”

---

“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  
4.6%-4.8%



Return on equity  
in corridor of  
21%-23%

# 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 83.64 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 34% : 9% : 13% : 13% : 31%. Consolidated borrowing mix for Money Markets: Banks: Deposits: ECB stood at 48% : 30% : 20% : 2%

Agile and innovative

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

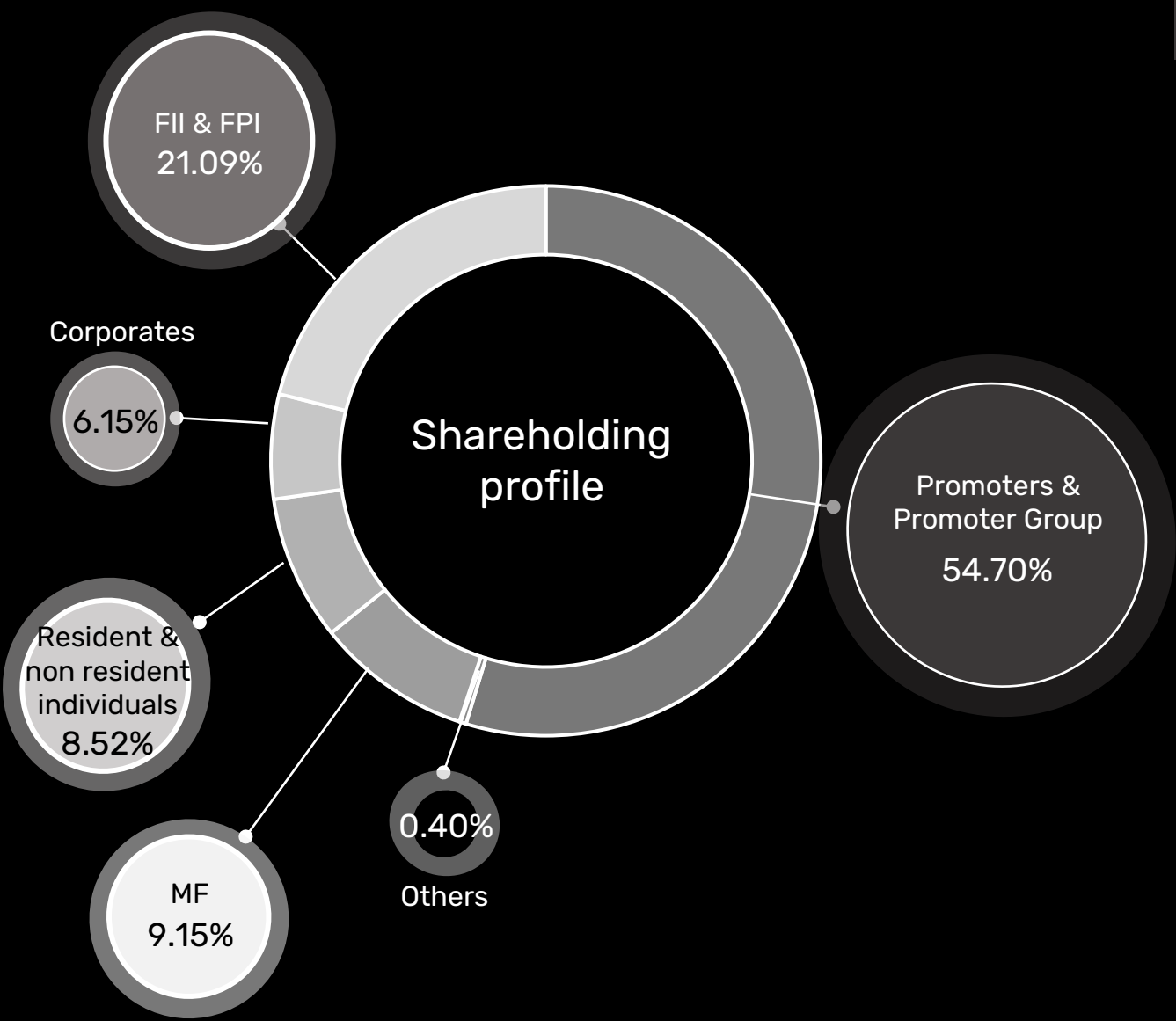
Committed to technology and analytics to transform customer experience

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 2024

# BAJAJ FINANCE LIMITED

## Top 20 investors and their holdings

S.No	Name of Shareholder	As on 30 Jun 23	As on 31 Mar 24	As on 30 Jun 24
1	BAJAJ FINSERV LTD	52.45%	51.34%	51.34%
2	GOVERNMENT OF SINGAPORE	3.37%	3.37%	3.29%
3	MAHARASHTRA SCOOTERS LIMITED	3.13%	3.07%	3.07%
4	LIFE INSURANCE CORPORATION OF INDIA	0.28%	0.82%	1.04%
5	SBI NIFTY 50 ETF	0.84%	0.81%	0.82%
6	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	0.69%	0.83%	0.78%
7	SBI S&P BSE SENSEX ETF	0.57%	0.58%	0.59%
8	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	0.54%	0.55%	0.56%
9	VANGUARD EMERGING MARKETS STOCK INDEX FUND	0.54%	0.54%	0.53%
10	SBI EQUITY HYBRID FUND	0.50%	0.53%	0.53%
11	SBI LIFE INSURANCE CO. LTD	0.48%	0.48%	0.48%
12	GOVERNMENT PENSION FUND GLOBAL	0.47%	0.43%	0.46%
13	EUROPACIFIC GROWTH FUND	0.43%	0.43%	0.43%
14	LIFE INSURANCE CORPORATION OF INDIA - P & GS FUND	0.30%	0.30%	0.42%
15	AXIS ELSS TAX SAVER FUND	0.70%	0.50%	0.41%
16	ISHARES CORE MSCI EMERGING MARKETS ETF	0.41%	0.40%	0.40%
17	AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND	0.64%	0.49%	0.40%
18	FIDELITY INVESTMENT TRUST FIDELITY SERIES EMERGING	0.37%	0.37%	0.37%
19	ISHARES MSCI INDIA ETF	0.23%	0.32%	0.35%
20	PEOPLE'S BANK OF CHINA	0.39%	0.38%	0.35%

17-years financial snapshot – Consolidated

BAJAJ FINANCE LIMITED

Values in MM   1 USD = INR 83																		
Financials snapshot <sup>@</sup>	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	CAGR (17 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	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	34%
AUM	299	306	486	912	1,579	2,110	2,899	3,905	5,329	7,253	9,930	13,962	17,729	18,427	23,789	29,805	39,833	36%
Total income	61	72	110	169	262	375	491	653	883	1,203	1,537	2,229	3,179	3,215	3,813	4,990	6,624	34%
Interest expenses	20	20	24	45	90	145	190	271	353	458	556	798	1,141	1,134	1,175	1,513	2,256	34%
Net total income	40	52	86	125	172	229	301	382	531	745	981	1,431	2,038	2,081	2,638	3,477	4,368	34%
Operating expenses	23	27	39	55	81	102	139	172	229	309	394	506	682	640	914	1,222	1,485	30%
Loan losses & provision	13	20	31	25	19	22	31	46	65	97	124	181	473	719	579	384	558	26%
Profit before tax	4	6	16	45	73	105	131	163	237	340	463	744	882	722	1,145	1,871	2,327	50%
Profit after tax	3	4	11	30	49	71	87	108	154	221	301	481	634	533	847	1,387	1,741	50%
Ratios	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	
Opex to Net total income	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%	
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%	
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%	
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%	
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%	
Provision coverage ratio	30%	32%	55%	79%	89%	83%	76%	71%	77%	74%	70%	60%	60%	58%	58%	64%	57%	
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%	
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	

@ All figures till FY17 are as per previous GAAP on standalone basis. All figures from FY18 onwards are as per Ind AS and on consolidated 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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# 7-years financial snapshot – BHFL

# BAJAJ FINANCE LIMITED

Values in MM | 1 USD = INR 83

Financials snapshot	FY18	FY19	FY20	FY21	FY22	FY23	FY24	CAGR (7 yrs.)
AUM	430	2,116	3,940	4,683	6,424	8,341	11,008	72%
Total income	13	139	319	380	454	683	918	104%
Interest expenses	6	83	195	237	260	387	565	115%
Net total income	7	57	124	143	194	296	352	92%
Operating expenses	5	36	41	40	57	76	85	59%
Loan losses & provision	0	3	15	30	22	15	7	57%
Profit before tax	1	18	68	74	116	205	260	141%
Profit after tax	1	13	51	55	86	152	209	136%
Ratios	FY18	FY19	FY20	FY21	FY22	FY23	FY24	
Opex to Net total income	74.6%	63.1%	32.9%	27.7%	29.2%	25.7%	24.0%	
Loan loss to avg. AUF	0.22%	0.24%	0.55%	0.80%	0.45%	0.23%	0.09%	
Return on assets	0.6%	1.1%	1.9%	1.5%	1.8%	2.3%	2.4%	
Return on equity	1.1%	4.2%	9.1%	7.8%	11.1%	14.6%	15.2%	
Gross NPA	0.00%	0.05%	0.08%	0.35%	0.31%	0.22%	0.27%	
Net NPA	0.00%	0.04%	0.05%	0.22%	0.14%	0.08%	0.10%	
Provision coverage ratio	-	35%	38%	38%	54%	64%	64%	
CRAR (standalone)	45.12%	25.81%	25.15%	21.33%	19.71%	22.97%	21.28%	
Leverage ratio	3.03	5.26	5.62	6.28	7.20	6.16	6.69	
Capital infusion*	145	241	181	-	-	301	-	

\* 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	2. Digital Product Loans	2. Corporate Term Deposits	1. PPI	2. General Insurance Distribution	
3. Lifestyle Product Loans	2. Loans to self-employed and Professionals	3. ESOP financing	3. Lifestyle Product Loans	3. Systematic Deposit Plan	2. UPI	3. Health Insurance Distribution	
4. Lifecare financing		4. Vendor financing to auto component manufacturers	4. Personal Loans Cross Sell		3. BBPS	4. Pocket Insurance	
5. EMI Cards	3. Business Loans Secured	5. Financial Institutions Lending	5. Salaried Personal Loans		4. Fastag	5. RBL Co-Branded Credit Card	
6. Retail spend financing	4. Used-car financing	6. Light Engineering Lending	6. Gold Loans		5. Bajaj Prime	6. DBS Co-Branded Credit Card	
7. 2W and 3W financing	5. Medical equipment financing	7. Specialty Chemicals Lending	7. Loans to Professionals		Acquiring	7. Financial Fitness Report	
8. Personal Loan Cross-Sell	6. Loan against property	8. Emerging Corporate Lending	8. Microfinance		6. Merchant QR		
9. Salaried Personal Loans	7. New car financing	9. Large Corporate Lending	9. Tractor financing		7. EDC machine		
10. E-Commerce financing	8. Commercial vehicle financing						
11. Retailer finance							
12. Health EMI Card							

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
2. Depository Services	5. Retail Broking	8. Distribution of PMS
3. Margin Trading Financing	6. IPOs and OFS	9. Proprietary Trading

Overview

- Focused on Urban, Rural, SME, Commercial and Payments businesses
- Strategic business unit organisation design supported by horizontal common utility functions to drive domain expertise, scalability and operating leverage
- Focused on cross sell, customer experience and product & process innovations to create a differentiated & profitable business model
- AUM of \$ 31,546 MM as of 30 June 2024
- AUM mix as of 30 June 2024 – Urban : Rural : SME : Commercial : Mortgage stood at 44% : 12% : 19% : 16% : 9%
- Profit after tax of \$ 410 MM in Q1 FY25
- Capital adequacy ratio (including Tier II capital) of 21.65% as of 30 June 2024. Tier I capital stood at 20.73%

Consumer business

- Present in 1,585 locations with 143K+ active distribution points of sale as of 30 June 2024
- Largest consumer electronics, digital products & lifestyle products lender in India
- 2-wheeler financing business disbursed 220K accounts in Q1 FY25 (degrowth of 17% YOY)
- 3-wheeler financing business disbursed 26.1K accounts in Q1 FY25 (degrowth of 45% YOY)
- Amongst the largest personal loan lenders in India

Payments

- EMI Card franchise stood at 45.6 MM cards in force (CIF) as of 30 June 2024
- Co-branded credit card CIF stood at 4.09 MM as of 30 June 2024
- Digital app platform has 56.79 MM net users as of 30 June 2024

Rural business

- Highly diversified lender in rural markets offering 10 loan products across consumer and SME business categories
- Operates with a unique hub and spoke business model
- Present in 2,617 towns and villages with 54K+ active distribution points of sale as of 30 June 2024



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 \$ 3.6 K to \$ 723 K 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 \$ 27,889 MM with a mix of 49% :22% : 2% : 27% between money markets, banks, ECB and deposits as of 30 June 2024</li></ul>
Credit Quality	<ul style="list-style-type: none"><li>• GNPA and NNPA as of 30 Jun 2024 stood at 1.06% and 0.47% respectively</li><li>• Provisioning coverage ratio as of 30 June 2024 was 56%</li><li>• Provisioning coverage on stage 1 &amp; 2 stood at 126 <i>bps</i> as of 30 June 2024</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><li>• Insurance Regulatory Development Authority of India (IRDAI)</li></ul>

**Overview**

- A 100% subsidiary of Bajaj Finance Limited
- Independent organisation 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 \$ 11,695 MM as of 30 June 2024. Profit after tax of \$ 58 MM in Q1 FY25
- Capital adequacy ratio (including Tier II capital) was 23.82% as of 30 June 2024

**Home Loans**

- Offers home loans to salaried customers for an average ticket size of \$ 55 K
- Focused on originating home loans at developer points and through distributors
- Focused on home loans – purchase and balance transfer directly as well as through channel partners
- Present in 174 locations as of 30 June 2024
- Home loan mix as of 30 June 2024 – Salaried : Self Employed : Professionals stood at 87% : 9% : 4%

**Loan Against Property**

- Offers loan to mass affluent and above self-employed customers for an average ticket size of \$ 71 K
- Focused on offering customised propositions to both self employed and salaried customers
- Present in 74 locations as of 30 June 2024

**Lease Rental Discounting**

- 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 \$ 1.2 MM to \$ 66 MM
- Present in 14 locations as of 30 June 2024

**Developer Financing**

- Offers construction finance and inventory finance mainly to category A and A+ developers in India
- Offers developer financing from \$ 0.6 MM to \$ 60 MM
- Present in 14 locations as of 30 June 2024

**Credit Quality**

- GNPA and NNPA as of 30 June 2024 stood at 0.28% and 0.11% respectively

**Treasury**

- Strategy is to create a balanced and sustained mix of borrowings
- Borrowings stood at \$ 8,837 MM with a mix of 48% : 12% : 40% between banks, NHB and money markets as of 30 June 2024

**Credit Rating**

- 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**

- Reserve Bank of India and supervised by National Housing Bank
- Securities and Exchange Board of India
- Insurance Regulatory Development Authority of India (IRDAI)

# Executive summary – Bajaj Financial Securities

**BAJAJ FINANCE LIMITED**

## Overview

- A 100% subsidiary of Bajaj Finance Limited
- Offers a wide range of capital market products - Broking, Depository services, Margin Trade Financing, IPOs and Distribution of Mutual Funds, PMS, and AIF.
- Broking business caters to two different business segments – HNI and Retail
- Margin Trade Financing (MTF) book as of 30 June 2024 stood at \$ 529 MM
- Net total income was \$ 12.3 MM in Q1 FY25.
- Profit after tax was \$ 3.6 MM in Q1 FY25.

## HNI Broking

- Business oriented towards delivering relationship-based broking solutions to UHNI & HNI client segment
- Focused on building MTF relationship. MTF book stood at \$ 473 MM as of 30 June 2024
- Present in 41 locations as of 30 June 2024
- Added 5K UHNI/HNI clients in Q1 FY25. Total client base stood at 48K as of 30 June 2024

## Retail Broking

- Added 52K trading and demat accounts in Q1 FY25 with focus to add accounts with higher propensity to trade.
- Total retail client base stood at 708K as of 30 June 2024
- Crossed 1,200+ network of partners and affiliates online accounts
- Working with 125+ Independent Business Advisor (IBAs)
- MTF book stood at \$ 56 MM as of 30 June 2024
- Focused on driving client activation of BFinsec Platform, activation rate stands at 20%

## Credit Rating

- 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

- Securities and Exchange Board of India

## 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

3.4

Financial statement summary – Bajaj Financial Securities Limited

Financials snapshot	Q1 FY25	Q1 FY24	Q-o-Q	FY24	FY23	Y-o-Y
Assets under management	42,674	32,542	31%	39,833	29,805	34%
Assets under finance	42,130	31,963	32%	39,312	29,189	35%
Interest income	1,693	1,304	30%	5,820	4,283	36%
Interest expenses	685	494	39%	2,256	1,513	49%
Net interest income	1,008	809	25%	3,564	2,770	29%
Fees and commission income	184	161	14%	635	525	21%
Net gain on fair value changes	12	11	14%	37	40	(8%)
Sale of services & Income on de-recognised loans	9	3	200%	8	7	3%
Others^	43	27	55%	125	135	(7%)
Net total income	1,255	1,012	24%	4,368	3,477	26%
Operating Expenses	418	344	22%	1,485	1,222	22%
Pre-provisioning operating profit	837	668	25%	2,883	2,255	28%
Loan losses and provisions	203	120	69%	558	384	45%
Share of profit of associates	0.4	0.4	0%	1.0	0.2	300%
Profit before tax	634	548	16%	2,327	1,871	24%
Profit after tax	471	414	14% &	1,741	1,387	26%
Ratios						
Operating expenses to Net total income	33.3%	34.0%		34.0%	35.1%	
Annualised Loan Loss to Average AUF	1.99%	1.57%		1.63%	1.47%	
Annualised Return on Average AUF	4.63%	5.42%		5.08%	5.31%	
Annualised Return on Average Equity	19.86%	24.47%		22.05%	23.46%	
Earning per share – Basic (\$) *	0.76	0.68	11%	2.85	2.30	24%

^ Others include other operating income and other income | \*Not annualized

& PAT growth is lower than PBT growth due to one time reversal of deferred tax liability of \$ 9 MM in Q1 FY24

Financial summary – Bajaj Finance

BAJAJ FINANCE LIMITED

Values in MM | 1 USD = INR 83

Financials snapshot	Q1 FY25	Q1 FY24	Q-o-Q	FY24	FY23	Y-o-Y
Assets under management	31,546	24,046	31%	29,497	21,807	35%
Assets under finance	31,327	23,831	31%	29,317	21,578	36%
Interest income	1,428	1,097	30%	4,914	3,632	35%
Interest expenses	506	363	39%	1,668	1,119	49%
Net interest income	921	734	25%	3,246	2,513	29%
Fees and commission income	172	155	11%	603	507	19%
Net gain on fair value changes	5	5	(7%)	17	25	(33%)
Sale of services & Income on de-recognised loans	8	1	1033%	3	3	(17%)
Others^	41	27	52%	120	133	(10%)
Net total income	1,147	922	24%	3,988	3,181	25%
Operating Expenses	392	320	22%	1,383	1,139	21%
Pre-provisioning operating profit	756	602	26%	2,605	2,042	28%
Loan losses and provisions	201	119	69%	551	369	49%
Profit before tax	554	483	15%	2,055	1,673	23%
Profit after tax	410	357	15%	1,523	1,240	23%
Ratios						
Operating expenses to Net total income	34.1%	34.8%		34.7%	35.8%	
Annualised Loan Loss to Average AUF	2.66%	2.10%		2.16%	1.90%	
Annualised Return on Average AUF	5.41%	6.28%		5.99%	6.36%	
Annualised Return on Average Equity	18.42%	22.31%		20.48%	22.00%	
Earning per share – Basic (\$) *	0.66	0.59	12%	2.50	2.05	22%

# Financial summary – Bajaj Housing Finance

# BAJAJ FINANCE LIMITED

Values in MM | 1 USD = INR 83

Financials snapshot	Q1 FY25	Q1 FY24	Q-o-Q	FY24	FY23	Y-o-Y
Assets under management	11,695	8,931	31%	11,008	8,341	32%
Assets under finance	10,275	7,992	29%	9,554	7,484	28%
Interest income	249	201	24%	868	635	37%
Interest expenses	169	128	32%	565	387	46%
Net interest income	80	73	10%	302	248	22%
Fees and commission income	7	4	75%	17	10	60%
Net gain on fair value changes	6	4	42%	16	13	19%
Sale of services & Income on de-recognised loans	3	3	8%	13	22	(43%)
Others^	1	0	200%	5	2	199%
Net total income	98	84	16%	352	296	19%
Operating Expenses	20	20	1%	85	76	12%
Pre-provisioning operating profit	77	64	20%	268	220	22%
Loan losses and provisions	1	1	43%	7	15	(51%)
Profit before tax	76	63	20%	260	205	27%
Profit after tax	58	56	5%	209	152	38%
Ratios						
Operating expenses to Net total income	21.0%	24.0%		24.0%	25.7%	
Annualised Loan Loss to Average AUF	0.05%	0.04%		0.09%	0.23%	
Annualised Return on Average AUF	2.35%	2.88%		2.45%	2.32%	
Annualised Return on Average Equity	14.32%	17.21%		15.23%	14.59%	
Earning per share – Basic (\$) *	0.007	0.008	(10%)	0.031	0.023	37%

^ Others include other operating income and other income | \*Not annualized  
& PAT growth is lower than PBT growth due to one time reversal of deferred tax liability of \$ 9 MM in Q1 FY24



Financials snapshot	Q1 FY25	Q1 FY24	Q-o-Q	FY24	FY23	Y-o-Y
Assets under finance (MTF book)	529	145	265%	460	128	259%
Interest income	16.1	5.2	212%	38.3	15.9	141%
Interest expenses	10.4	3.4	207%	24.8	8.3	199%
Net interest income	5.8	1.8	220%	13.5	7.6	78%
Fees and commission income	5.1	2.7	91%	15.2	7.8	94%
Net gain on fair value changes	1.2	1.2	0%	4.3	1.7	157%
Others^	0.2	0.0		0.7	0.2	200%
Net total income	12.3	5.7	117%	33.7	17.3	94%
Operating Expenses	7.8	4.9	59%	24.9	16.0	56%
Pre-provisioning operating profit	4.5	0.7	517%	8.8	1.3	564%
Loan losses and provisions	0.0	0.0	20%	0.2	0.0	
Profit before tax	4.5	0.7	517%	8.6	1.3	545%
Profit after tax	3.6	0.6	500%	6.7	1.0	600%
Ratios						
Operating expenses to Net total income	63.7%	87.2%		73.9%	92.4%	
Annualised Return on Average Equity	11.23%	2.63%		6.72%	1.17%	
Earning per share – Basic (\$) *	0.0045	0.0008	429%	0.0102	0.0016	554%



# 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

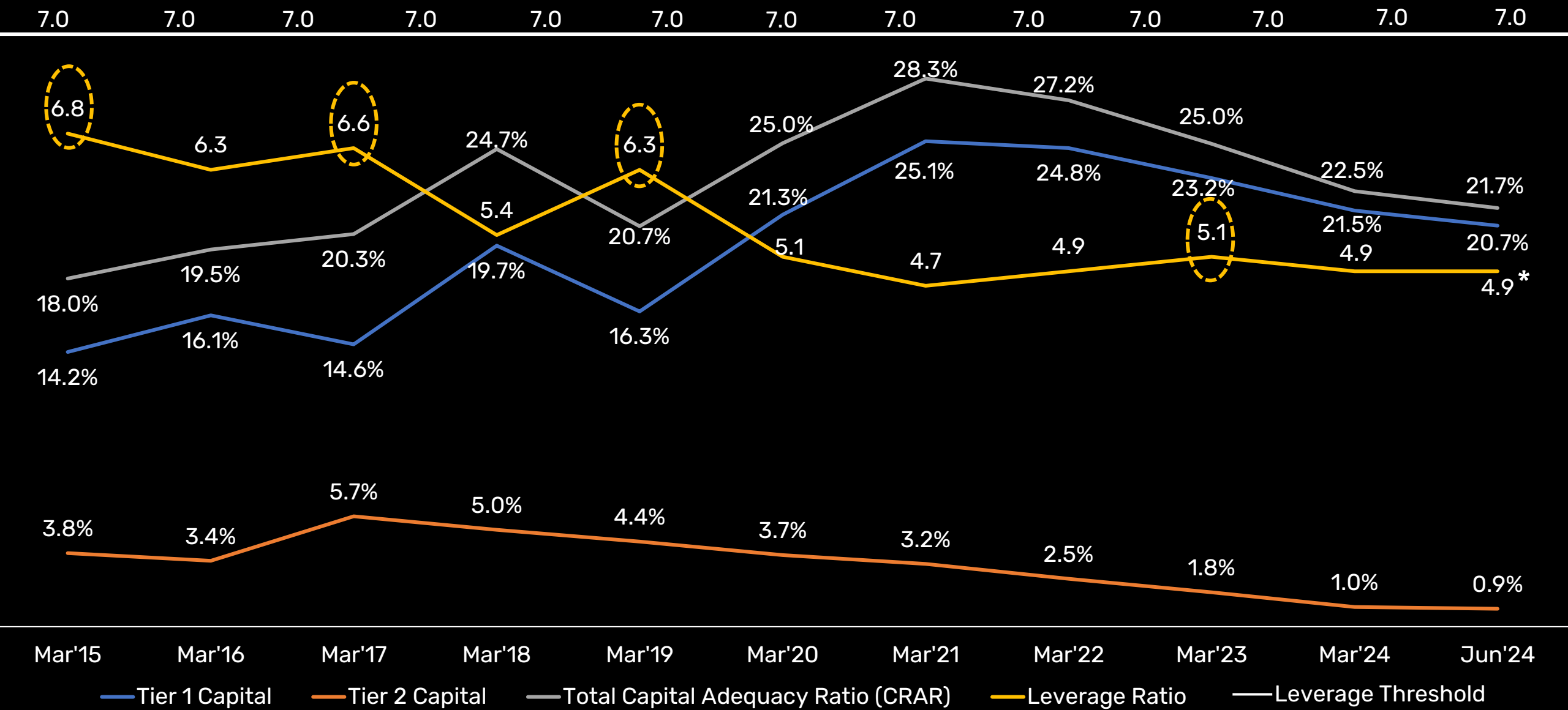
Disciplined ALM Management – Bajaj Finance Limited

4.6

Consolidated liability mix

# Conservative leverage standards

BAJAJ FINANCE LIMITED

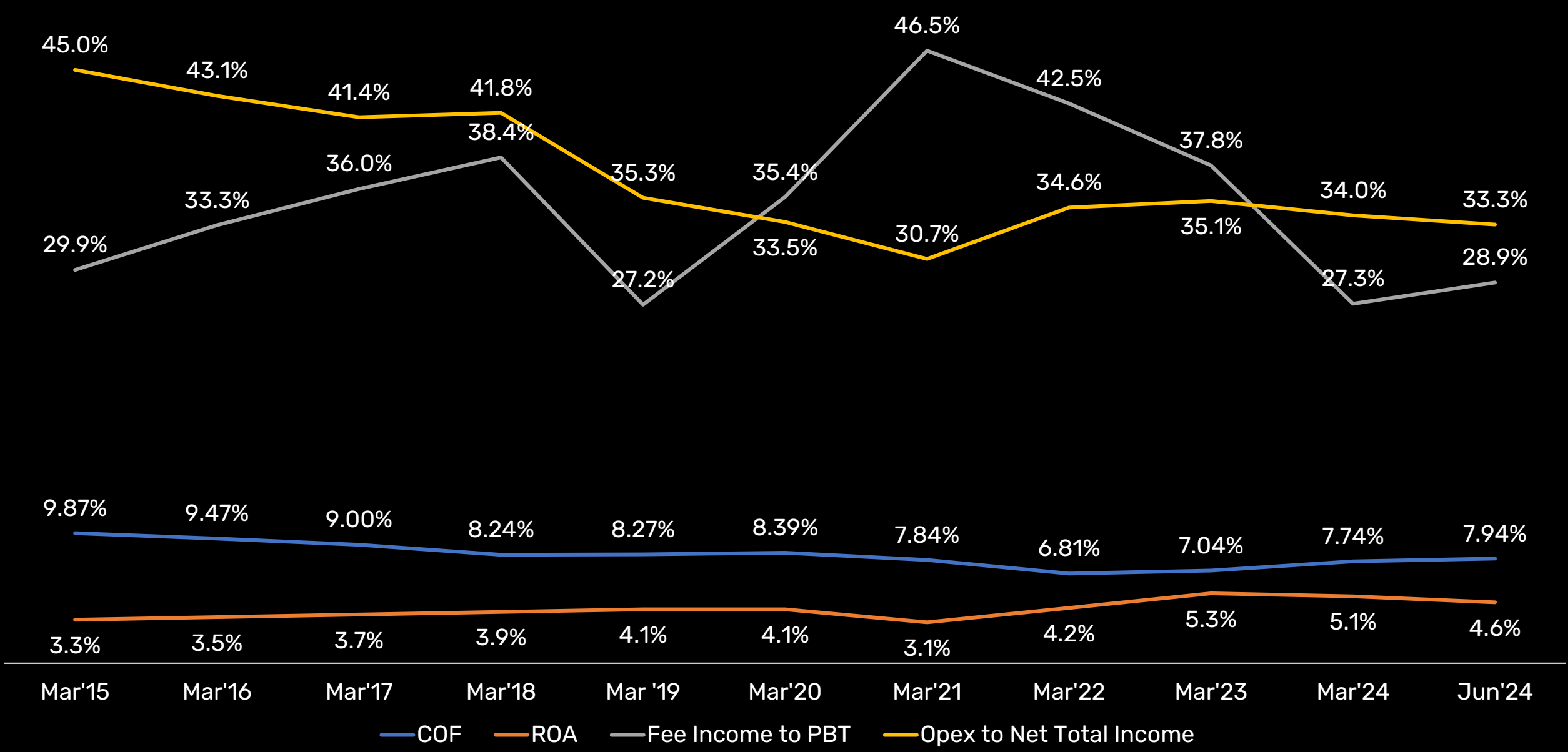


\*Standalone leverage is approximately 4.1X as of 30 Jun 2024

Capital Adequacy Ratios (CRAR) are on standalone basis

@All figures till FY2018 are as per Previous GAAP and from Mar '19 onwards numbers are as per Ind AS

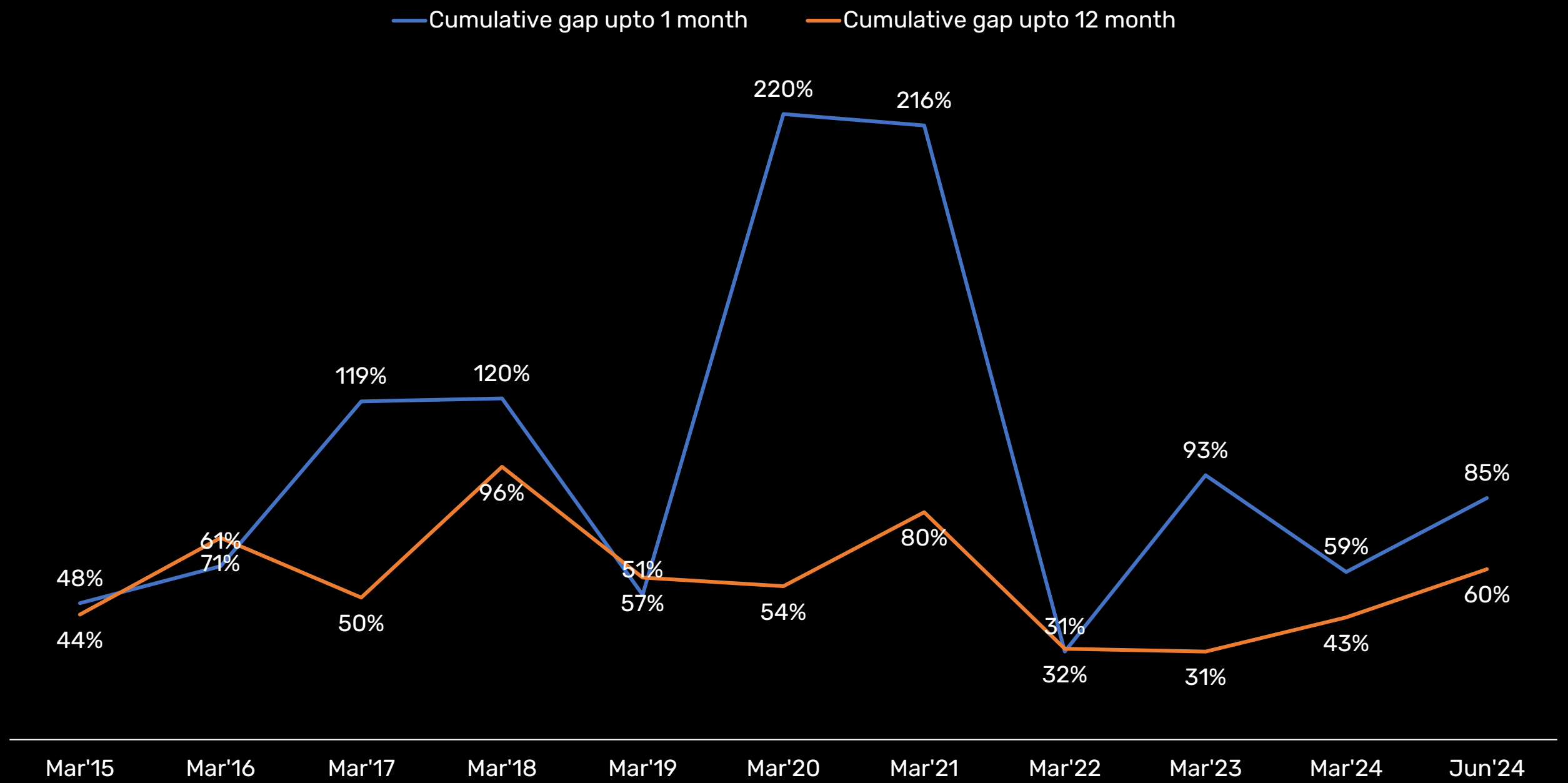
Denotes point at which the Company initiated its capital raising plan





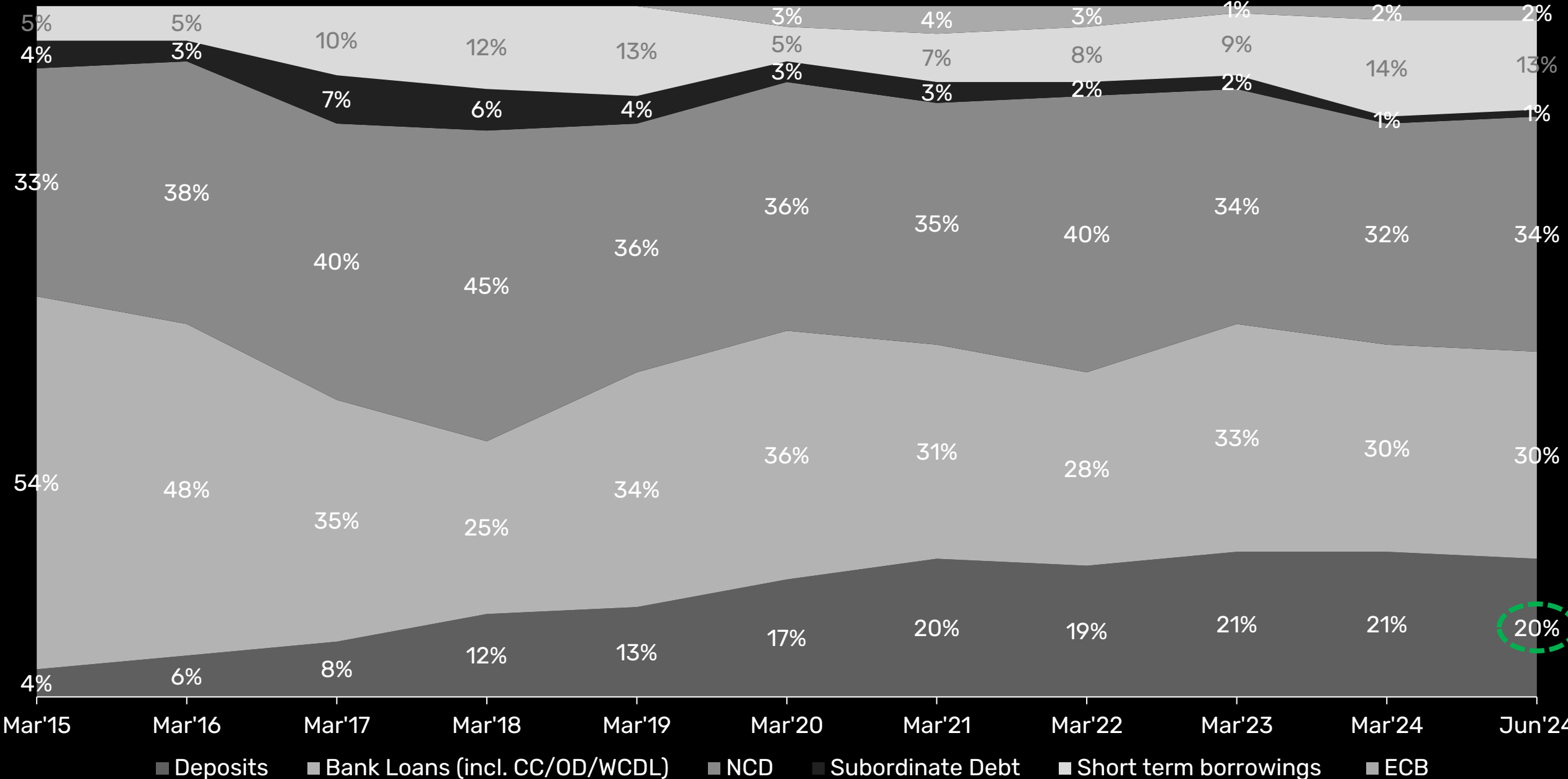
Values in MM | 1 USD = INR 83

In Q1, daily average LCR was 162% as against regulatory requirement of 85%



# Consolidated liability mix

BAJAJ FINANCE LIMITED



All figures till FY2018 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

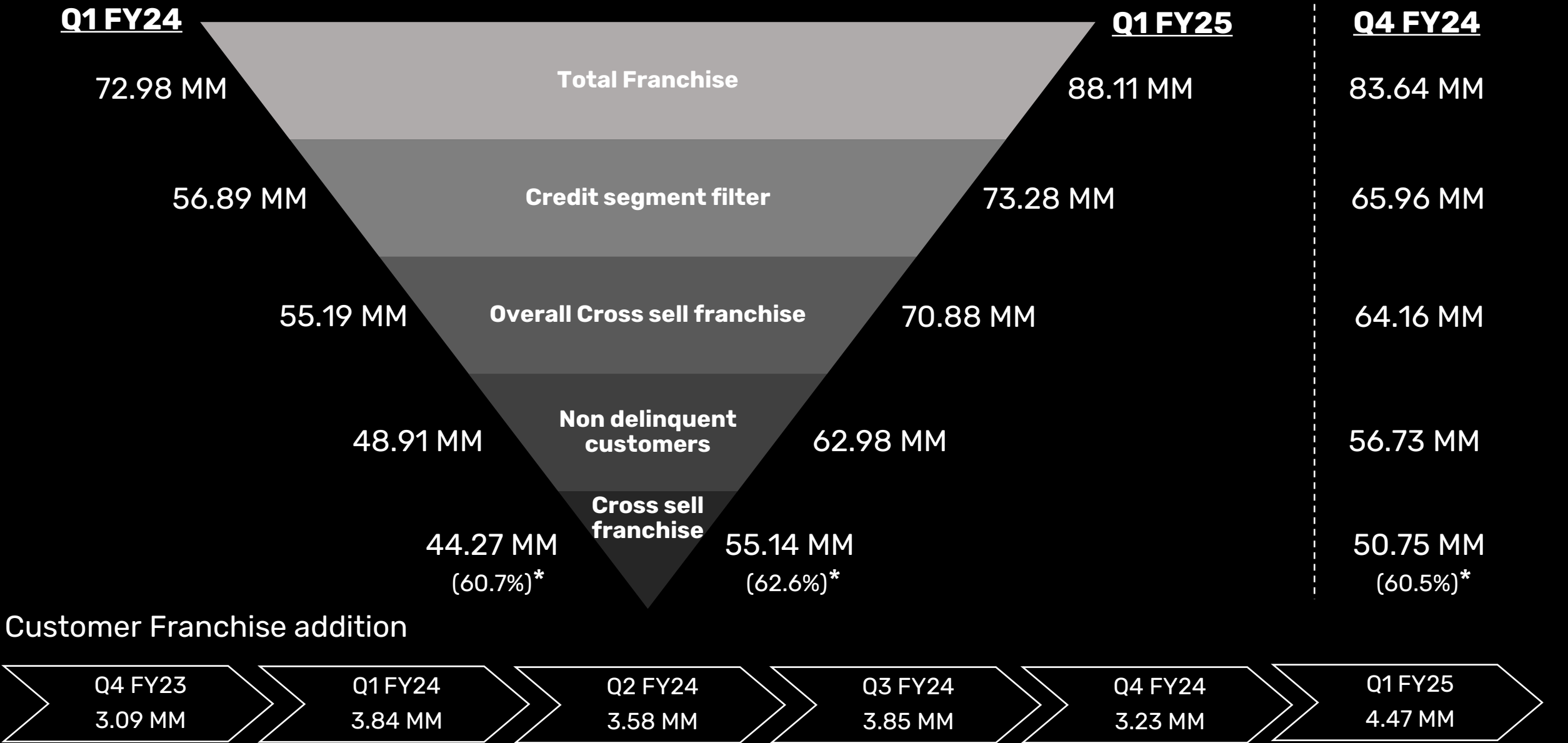
Product per customer

5.3

Geographic presence

5.4

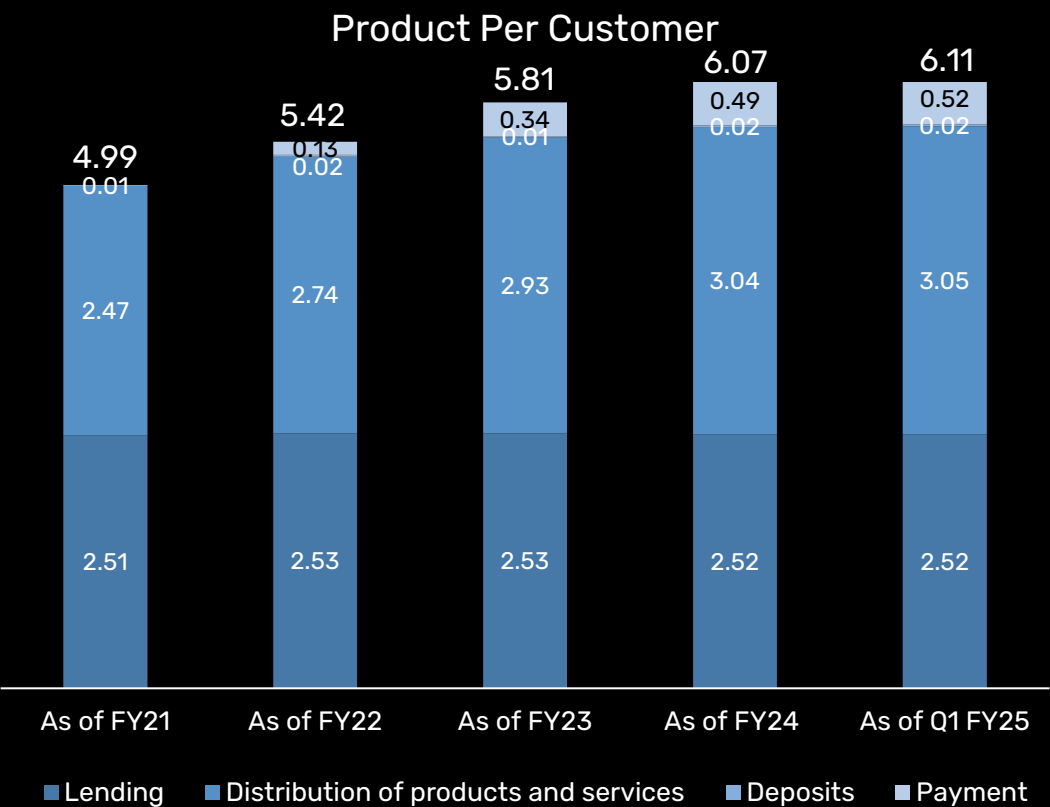
Strong distribution reach



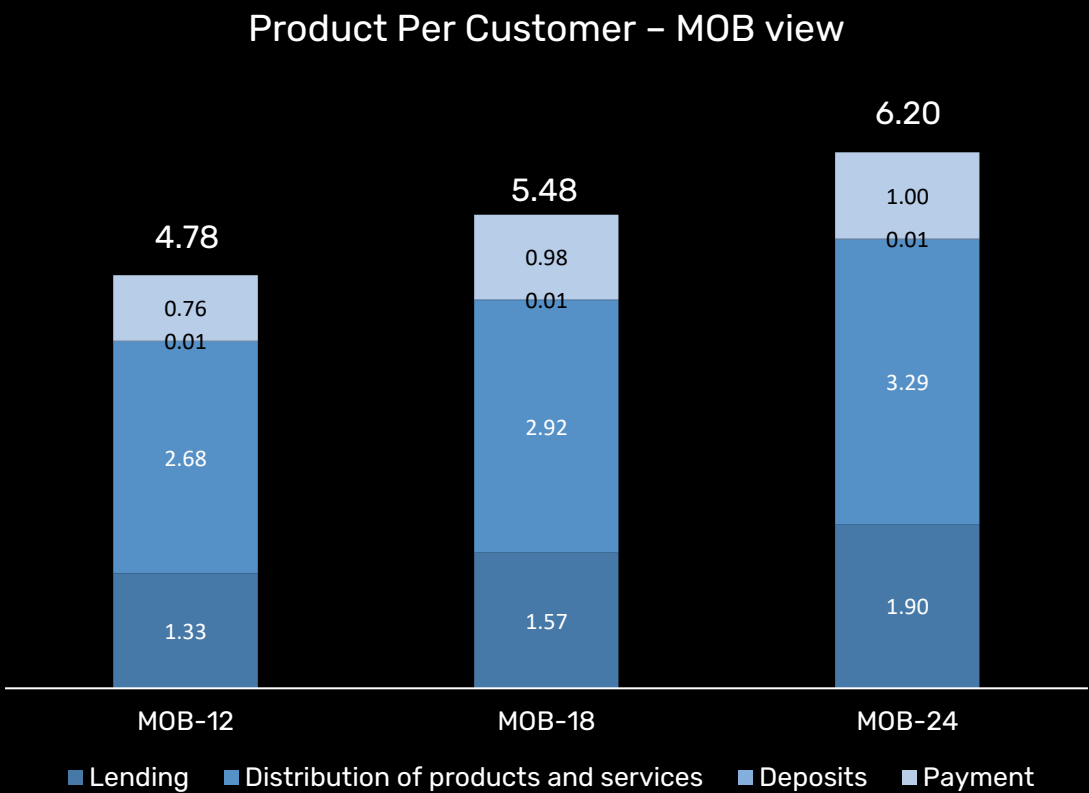
# Product Per Customer (PPC)

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 and its subsidiaries. Product offerings are classified into 4 product segments:

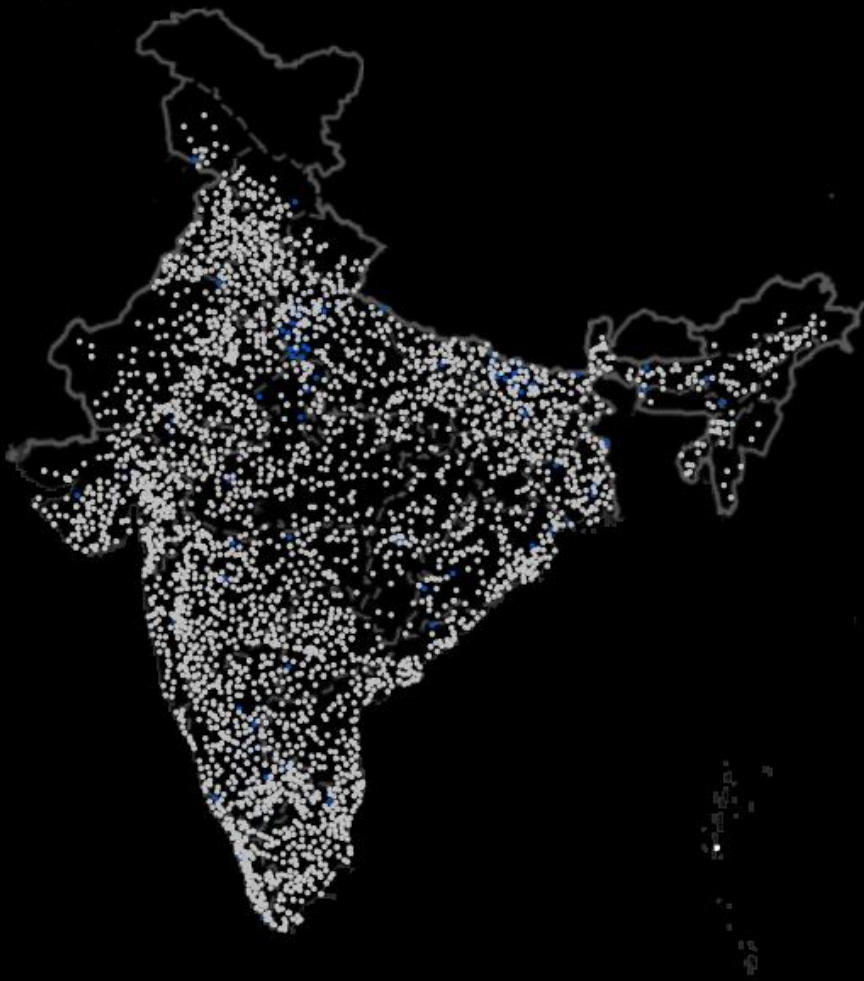
- 1. Lending: All lending products of the Company
- 2. Distribution of products and services: All value-added products and services of BFL and partners
- 3. Deposits: Fixed Deposits, Systematic Deposit Plan
- 4. Payments: UPI, PPI, BBPS, Merchant QR



\* Base product is included in PPC calculation



\*\* 12 MOB – Q1 FY24, 18 MOB – Q3 FY23 and 24 MOB – Q1 FY23



Geographic Presence	30 Jun 2021	30 Jun 2022	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024
Urban lending locations	1,368	1,368	1,422	1,469	1,538	1,569	1,585
Rural lending locations	1,745	2,218	2,406	2,465	2,554	2,576	2,617
Total Bajaj Finance presence	3,113	3,586	3,828	3,934	4,092	4,145	4,202
Net additions in the period	705	473	242	106	158	53	57

# Strong distribution reach

Active distribution	30 Jun 2021	30 Jun 2022	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024
Consumer durable stores – Urban	26,900+	31,000+	36,850+	38,850+	40,150+	42,000+	44,200+
Consumer durable stores – Rural	24,000+	31,500+	39,850+	43,350+	46,300+	49,050+	53,050+
Digital product stores	26,350+	31,150+	35,250+	37,100+	38,750+	40,250+	41,800+
Lifestyle retail stores	9,400+	11,050+	13,950+	14,650+	16,050+	16,900+	17,300+
EMI card – retail spends stores	14,500+	20,050+	24,400+	26,450+	27,650+	28,250+	29,100+
Bajaj Auto dealers, sub-dealers & ASSC	5,800+	5,550+	5,350+	5,400+	5,550+	3,450+	3,150+
Non-captive 2W dealers, sub-dealers & ASSC	-	-	3,300+	4,650+	5,200+	5,350+	5,450+
New Auto dealers	-	-	650+	1,750+	1,350+	1,750+	2,000+
Commercial Vehicle	-	-	-	-	-	-	50+
Tractor Finance dealers	-	-	-	-	-	1,150+	1,400+
DSA/Independent Financial Agents	7,500+	7,500+	7,500+	8,900+	9,600+	10,100+	9,700+
Overall active distribution network	1,14,400+	1,38,900+	1,67,100+	1,81,100+	1,90,600+	1,98,250+	2,07,200+
Net addition in the period	-	24,500	28,200	14,000	9,500	7,650	8,950



## 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

Values in MM   1 USD = INR 83							
Particulars	Consolidated as of 30 Jun 2023	BFL as of 30 Jun 2024	BHFL as of 30 Jun 2024	Consolidated as of 30 Jun 2024	Growth YoY	Composition as of 30 Jun 2023	Composition as of 30 Jun 2024
Two & Three-wheeler Finance	1,775	2,372	-	2,372	34%	5.5%	5.6%
Urban Sales Finance	2,689	3,250	-	3,250	21%	8.3%	7.6%
Urban B2C	6,608	8,432	198	8,630	31%	20.3%	20.2%
Rural Sales Finance	671	910	-	910	36%	2.1%	2.1%
Rural B2C (excluding Gold Loans)	2,064	2,175	-	2,175	5%	6.3%	5.1%
Gold Loans	378	662	-	662	75%	1.2%	1.6%
SME lending (excluding Car Loans)	3,803	4,900	15	4,915	29%	11.7%	11.5%
Car Loans	409	1,049	-	1,049	157%	1.3%	2.5%
Commercial Lending	2,176	2,842	-	2,842	31%	6.7%	6.7%
Loan Against Securities*	1,956	2,127	-	2,656	36%	6.0%	6.2%
Mortgages	10,011	2,827	11,483	13,213	32%	30.6%	30.9%
Total	32,542	31,546	11,695	42,674	31%	100%	100%
Co-brand Credit Card CIF	3.67 MM			4.09 MM	11%		
EMI Card CIF **	41.6 MM			45.6 MM	10%		

Values in MM   1 USD = INR 83					
Particulars	AUM as of 30 June 2023	AUM as of 30 June 2024	Growth YoY	Composition as of 30 June 2023	Composition as of 30 June 2024
Consolidated mortgages					
Home Loans	5,562	6,870	24%	55.6%	52.0%
Loan Against Property	1,906	2,626	38%	19.0%	19.9%
Lease Rental Discounting	1,758	2,410	37%	17.6%	18.2%
Developer Finance	784	1,307	67%	7.8%	9.9%
Total	10,011	13,213	32%	100%	100%
Bajaj Housing Finance Limited					
Home Loans	5,384	6,724	25%	60.3%	57.5%
Loan Against Property	966	1,167	21%	10.8%	10.0%
Lease Rental Discounting	1,621	2,286	41%	18.1%	19.5%
Developer Finance	746	1,307	75%	8.4%	11.2%
Other Loans	213	212	(1%)	2.4%	1.8%
Total	8,931	11,695	31%	100%	100%



## **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					
					Values in MM   1 USD = INR 83					
Particulars	AUM 30 Jun 24	GNPA	NNPA	PCR (%)	GNPA %			NNPA %		
					30 Jun 23	31 Mar 24	30 Jun 24	30 Jun 23	31 Mar 24	30 Jun 24
Two & Three-wheeler Finance	2,372	83	44	47%	3.88%	3.04%	3.41%	1.95%	1.61%	1.85%
Urban Sales Finance	3,250	18	3	82%	0.35%	0.57%	0.53%	0.07%	0.10%	0.10%
Urban B2C	8,630	87	38	56%	0.94%	1.03%	1.00%	0.24%	0.46%	0.44%
Rural Sales Finance	910	3	1	82%	0.36%	0.49%	0.38%	0.07%	0.08%	0.07%
Rural B2C (excluding Gold Loans)	2,175	25	7	72%	1.04%	1.14%	1.12%	0.26%	0.31%	0.31%
Gold Loans	662	4	4	5%	0.38%	0.64%	0.64%	0.37%	0.61%	0.61%
SME lending (excluding Car Loans)	4,915	69	29	58%	1.27%	1.33%	1.38%	0.30%	0.57%	0.58%
Car Loans	1,049	9	5	43%	0.59%	0.70%	0.83%	0.33%	0.41%	0.48%
Commercial Lending	2,842	5	1	72%	0.23%	0.19%	0.18%	0.12%	0.05%	0.05%
Loan Against Securities*	2,656	0	0	25%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Mortgages	13,213	64	29	54%	0.59%	0.49%	0.49%	0.25%	0.21%	0.23%
Total	42,674	368	162	56%	0.87%	0.85%	0.86%	0.31%	0.37%	0.38%

\*Loan against securities book includes Margin Trade Finance (MTF) book

**BAJAJ FINANCE LIMITED**

Values in MM | 1 USD = INR 83

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	2,221	134	83	13	14	39	0.6%	10.8%	46.6%
Urban Sales Finance	3,241	40	18	16	18	14	0.5%	45.3%	81.9%
Urban B2C	8,384	170	87	92	67	49	1.1%	39.6%	56.5%
Rural Sales Finance	909	7	3	3	3	3	0.4%	47.1%	82.1%
Rural B2C (excluding Gold Loans)	2,171	69	25	46	27	18	2.1%	39.6%	72.3%
Gold Loans	632	27	4	0	1	0	0.0%	3.7%	5.0%
SME lending (excluding Car Loans)	4,891	60	69	52	28	41	1.1%	45.9%	58.4%
Car Loans	1,040	9	9	3	1	4	0.3%	13.8%	43.0%
Commercial Lending	2,843	2	5	4	0	4	0.1%	0.5%	72.1%
Loan Against Securities	2,656	1	0	1	0	0	0.0%	7.5%	25.5%
Mortgages	12,839	69	64	42	13	35	0.3%	18.6%	54.2%
<b>Total as of 30 Jun 2024</b>	<b>41,827</b>	<b>587*</b>	<b>368</b>	<b>273</b>	<b>173^</b>	<b>206</b>	<b>0.7%</b>	<b>29.4%</b>	<b>56.1%</b>
Total as of 31 Mar 2024	<b>39,097</b>	<b>483</b>	<b>339</b>	<b>270</b>	<b>143</b>	<b>193</b>	0.7%	29.7%	57.0%
Total as of 30 Jun 2023	<b>31,836</b>	<b>396</b>	<b>283</b>	<b>239</b>	<b>129</b>	<b>183</b>	0.8%	32.5%	64.8%

\* Includes \$ 8 MM non overdue OTR assets classified as Stage 2 | ^ Includes \$ 1 MM ECL provision on OTR assets

# Provisioning Coverage - BHFL

Values in MM | 1 USD = INR 83

Particulars	AUM 30 Jun 24	GNPA	NNPA	PCR (%)	GNPA %			NNPA %		
					30 Jun 23	31 Mar 24	30 Jun 24	30 Jun 23	31 Mar 24	30 Jun 24
Home Loans	6,724	18	8	57%	0.23%	0.27%	0.28%	0.08%	0.10%	0.12%
Loan Against Property	1,167	7	3	58%	0.73%	0.68%	0.71%	0.24%	0.25%	0.30%
Lease Rental Discounting	2,286	-	-	-	-	-	-	-	-	-
Developer Finance	1,307	2	0	71%	-	0.14%	0.13%	-	0.04%	0.04%
Other loans	212	2	0	76%	0.61%	0.90%	0.95%	0.22%	0.23%	0.23%
Total	11,695	28	12	59%	0.23%	0.27%	0.28%	0.08%	0.10%	0.11%

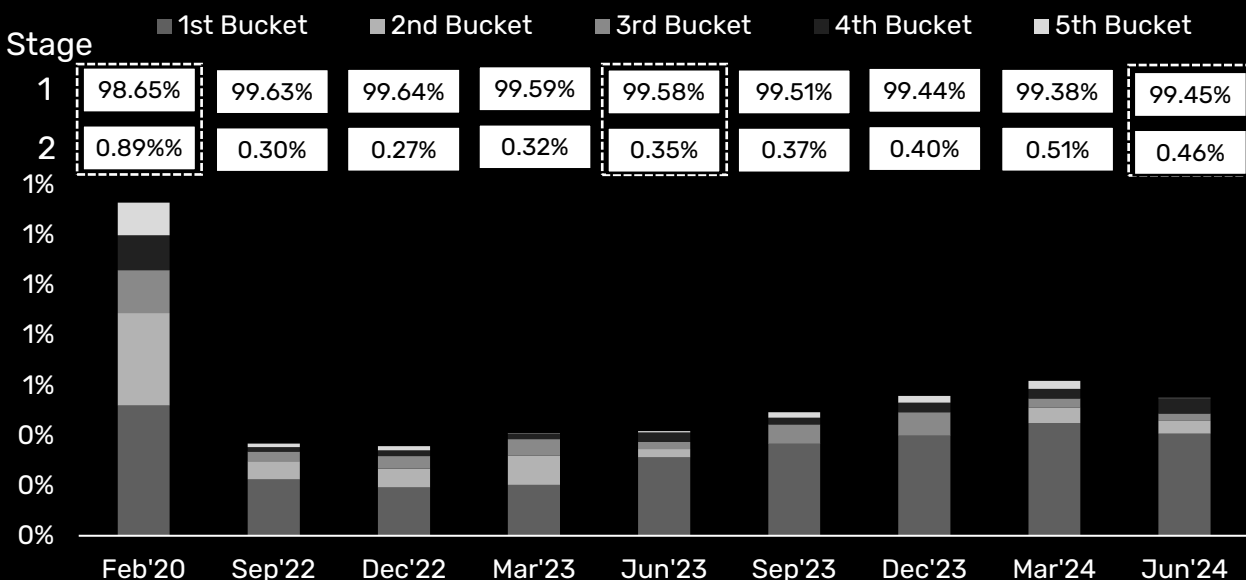
# Stagewise ECL provisioning - BHFL

Values in MM | 1 USD = INR 83

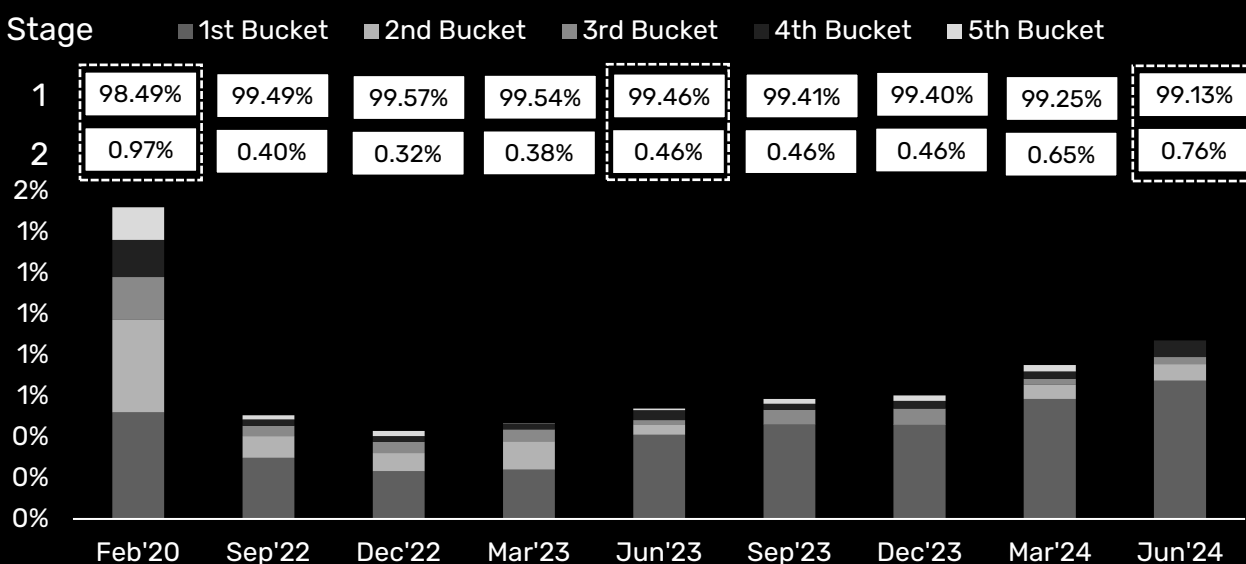
Particulars	Gross Assets Receivable			ECL Provision			PCR %		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Home Loans	6,278	25	18	13	6	10	0.2%	23.4%	56.8%
Loan Against Property	949	13	7	5	3	4	0.6%	21.9%	57.9%
Lease Rental Discounting	1,518	-	-	10	-	-	0.6%	-	-
Developer Finance	1,315	-	2	9	-	1	0.7%	-	71.4%
Other loans	212	1	2	1	0	2	0.3%	33.3%	76.5%
Total as of 30 Jun 2024	10,272	39	28	38	9	17	0.4%	23.3%	59.3%
Total as of 31 Mar 2024	9,557	35	26	38	8	17	0.4%	23.5%	63.4%
Total as of 30 Jun 2023	7,996	42	18	43	9	12	0.5%	20.6%	65.9%

# Portfolio credit quality – Consolidated

## Consumer Durable & Lifestyle



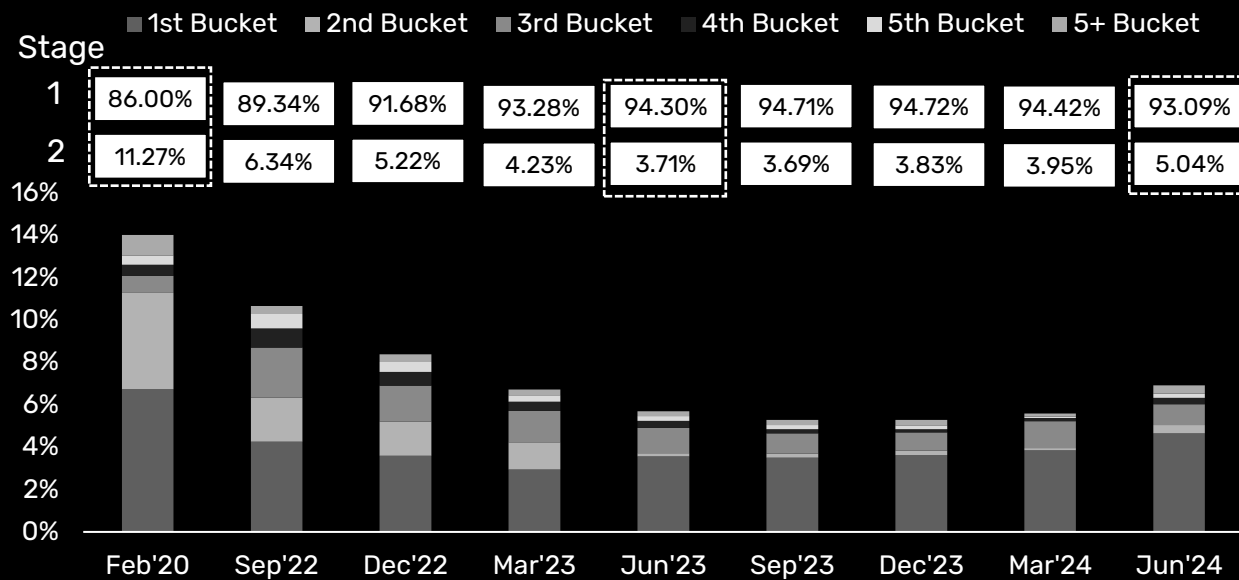
## Digital product



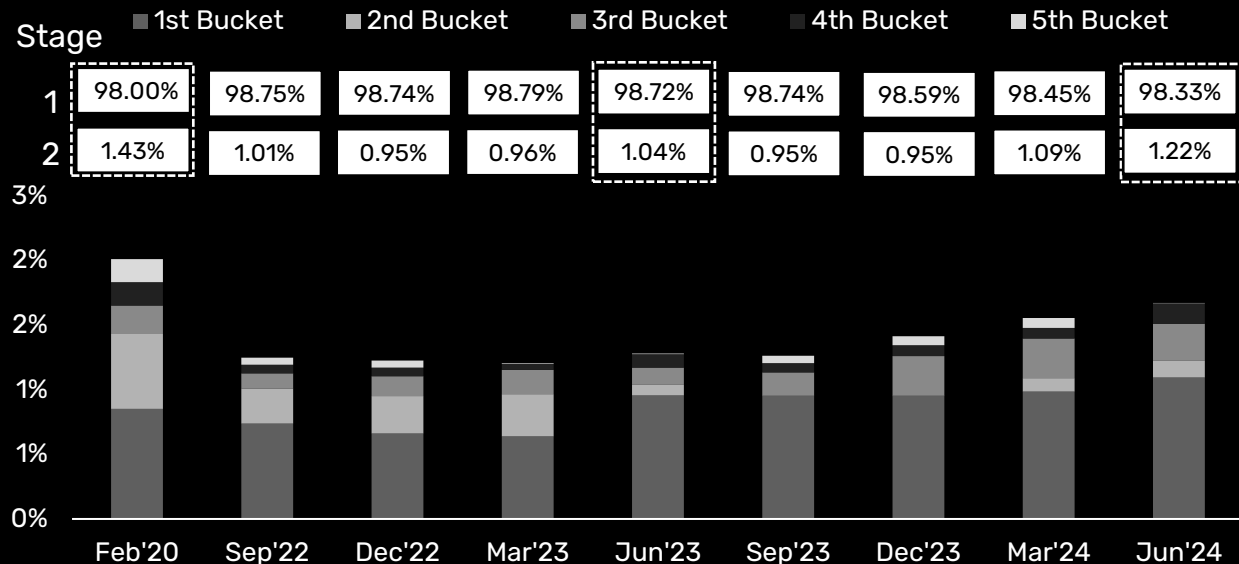
Portfolio credit quality after adjusting ECL provisions | Feb'20 has been retained as a pre covid benchmark

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## Two & three wheeler

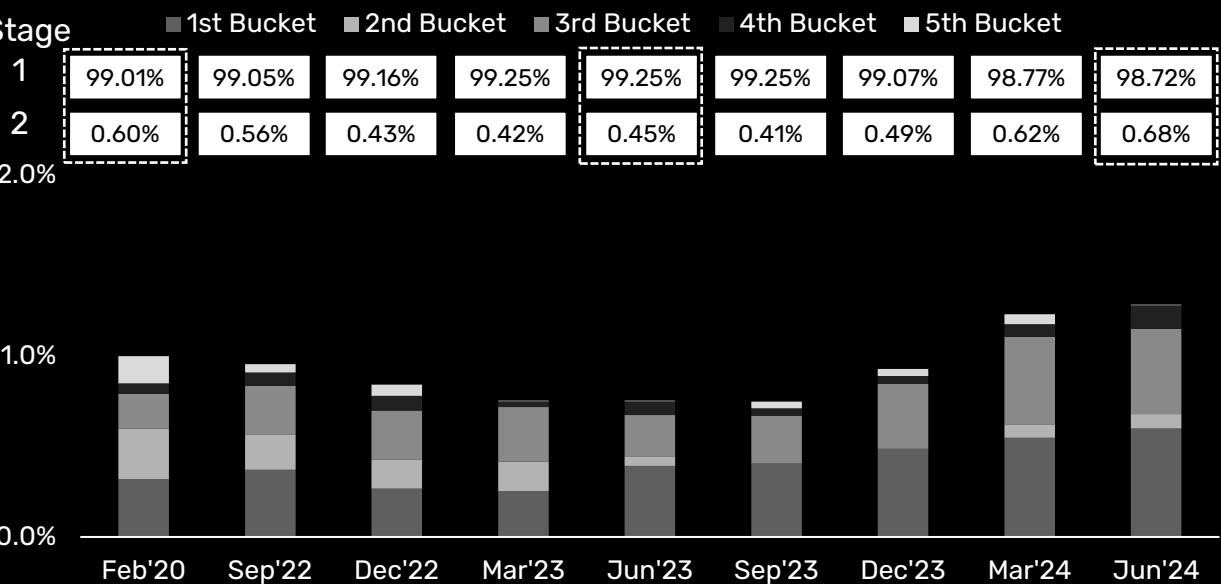


## Urban B2C

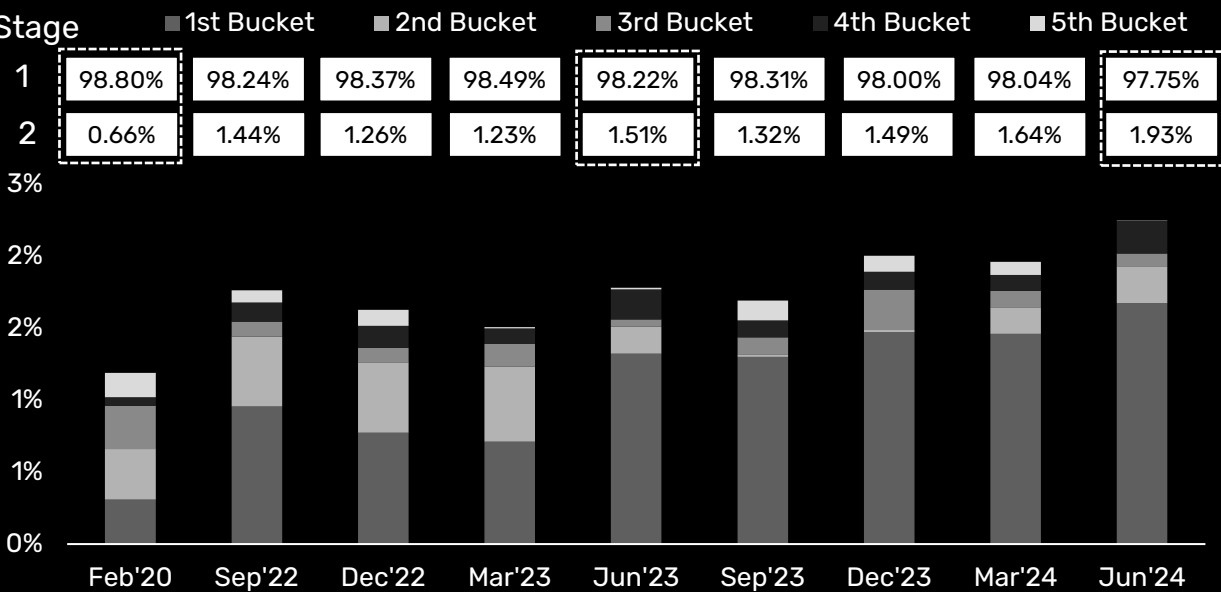


# Portfolio credit quality – Consolidated

## Business & Professional loans (excluding Car loans)



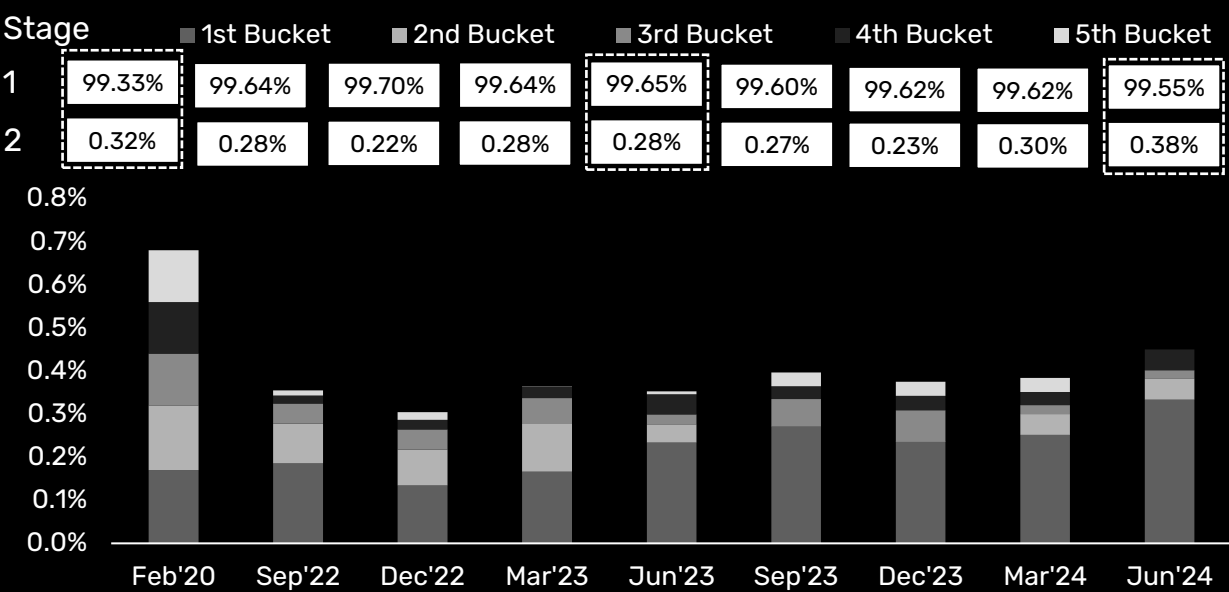
## Rural B2C (excluding Gold loans)



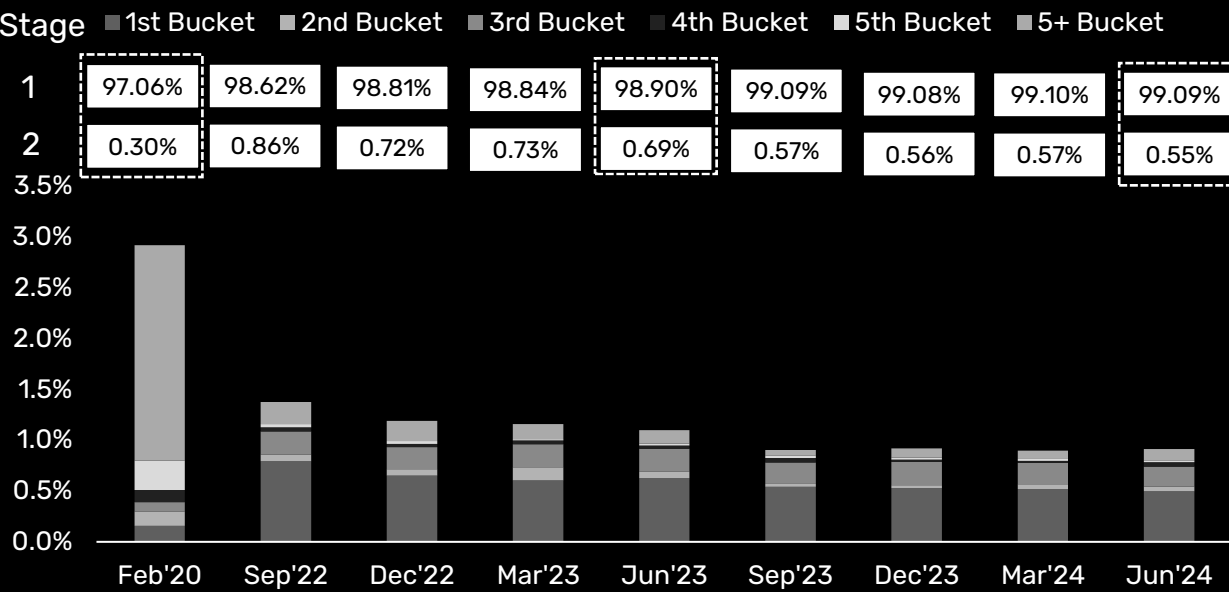
Portfolio credit quality after adjusting ECL provisions | Feb'20 has been retained as a pre covid benchmark

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## Rural B2B



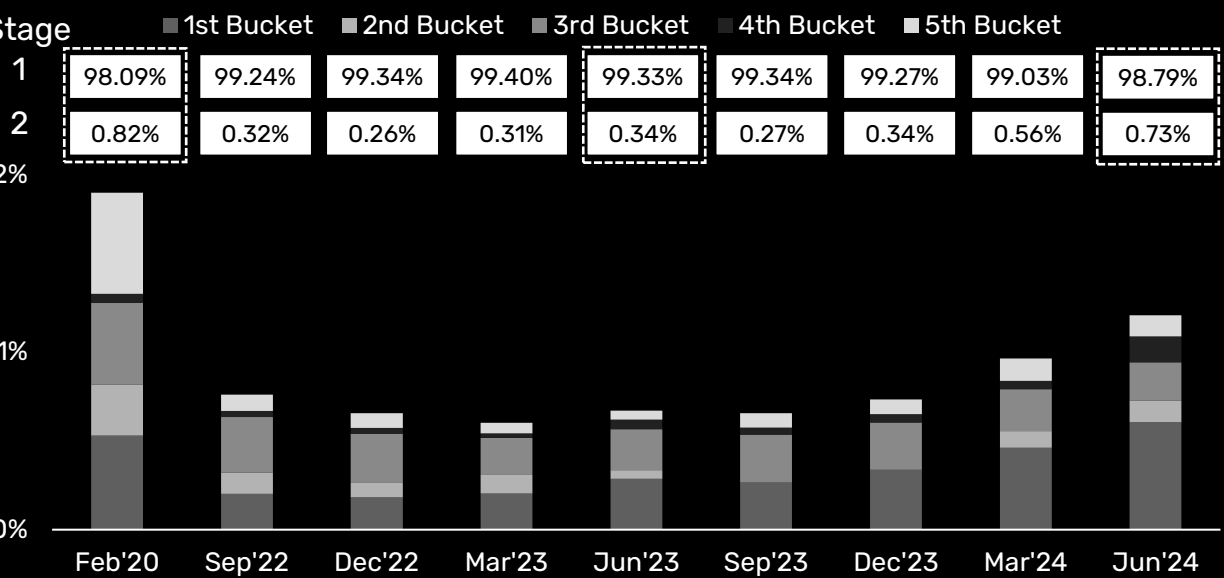
## Loan against property



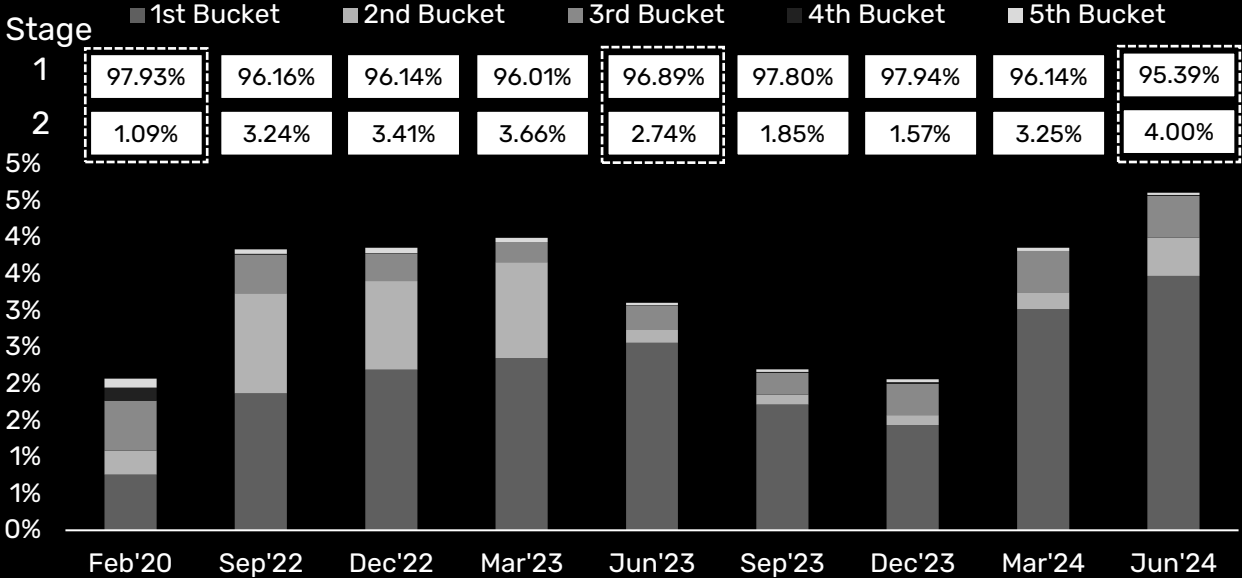
# Portfolio credit quality – Consolidated

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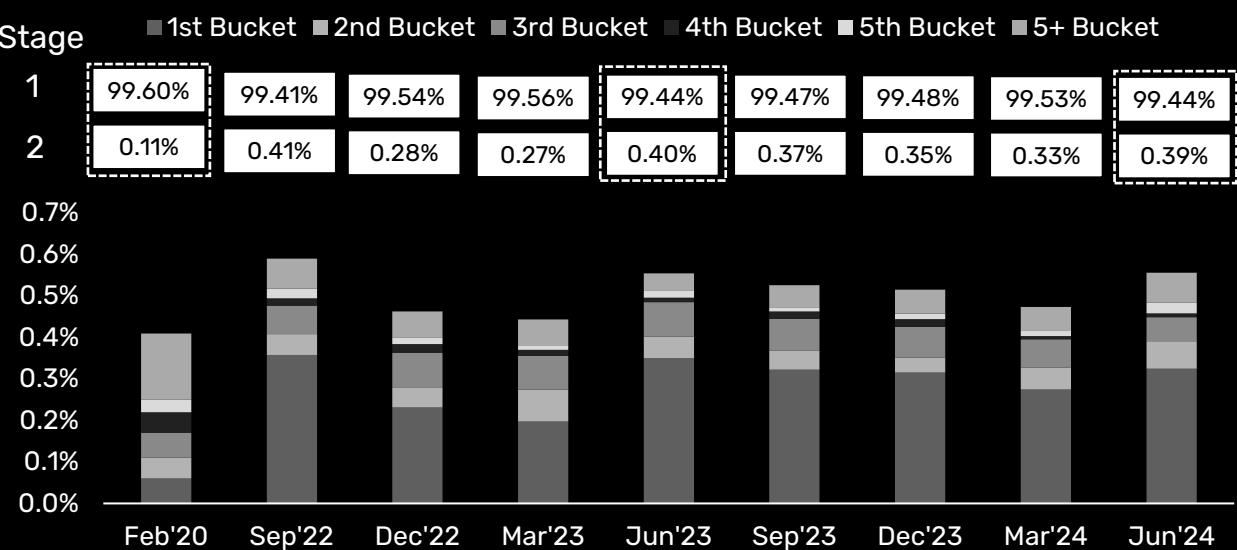
## Car loans



## Gold loans



## Home loans



## Commercial lending

- Commercial lending business portfolio is 99.95% current

## Loan against securities

- Loan against securities business portfolio is 99.99% current



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**Q1 FY25 International 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