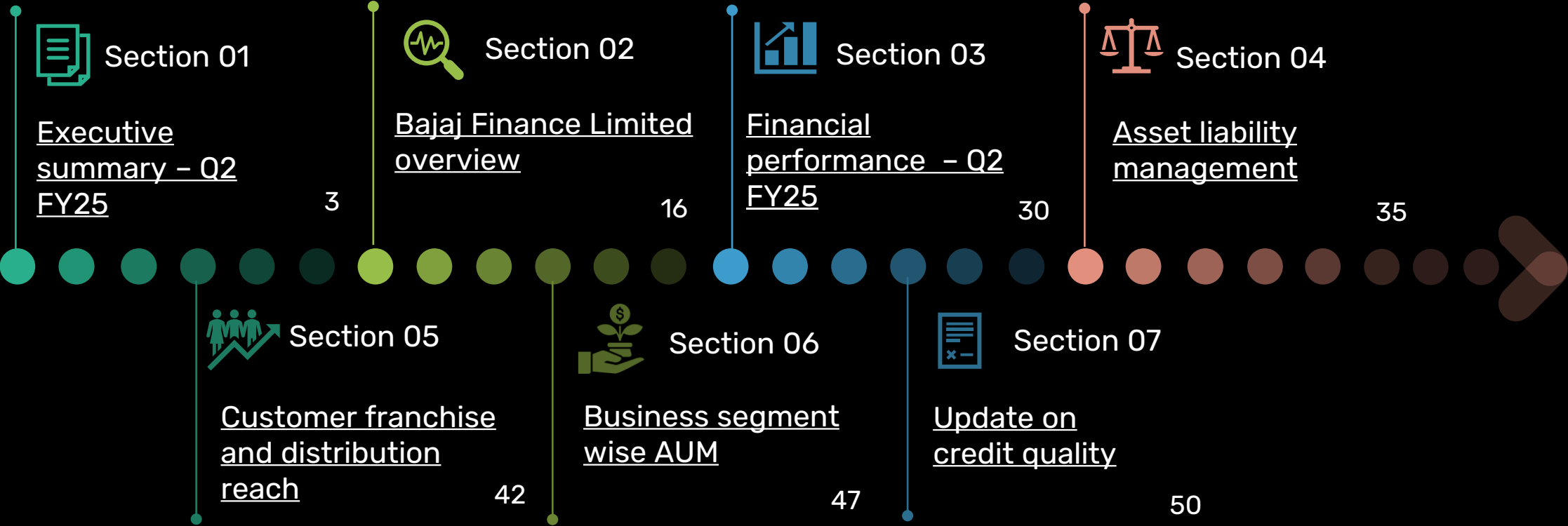




**BAJAJ FINANCE LIMITED**





# Section 01

## Executive summary – Q2 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. Loan losses remained elevated in Q2. As a result, profit growth and ROA were muted. Delivered AUM growth of \$ 2,349 MM, booked 9.69 MM new loans and added 3.98 MM new customers in Q2. Bajaj Finserv App now has 61.67 MM net users.



## **Balance sheet and business metrics**

1. AUM was up 29% at \$ 44,515 MM as against \$ 34,555 MM as of 30 September 2023. New lines of businesses have started contributing 2%-3% of AUM growth. AUM composition on YoY basis remained stable.
2. Delivered AUM growth of \$ 2,349 MM in Q2.
3. New loans booked were up 14% to 9.69 MM in Q2 FY25 as against 8.53 MM in Q2 FY24.

## **Customer franchise and geographic footprint**

4. In Q2, the Company added 3.98 MM new customers to the franchise. The Company estimates new customer addition to be 15-16 MM in FY25.
5. Customer franchise stood at 92.09 MM as of 30 September 2024. Optimistic of crossing a milestone of 100 MM customer franchise in FY25. Cross sell franchise stood at 57.70 MM.
6. In Q2, the Company added 43 new locations and 8.6K distribution points. Geographic presence stood at 4,245 locations and over 215K active distribution points as of 30 September 2024.

## **Liquidity and cost of funds**

7. Liquidity buffer stood at \$ 2,404 MM as of 30 September 2024.
8. In Q2, cost of funds was 7.97%, an increase of 3 *bps* over Q1 FY25. The Company estimates that COF has peaked as of Q2.
9. Deposits book grew by 21% YoY and stood at \$ 7,873 MM as of 30 September 2024. In Q2, deposits book growth was \$ 400 MM. Deposits contributed to 20% of consolidated borrowings as of 30 September 2024.

## **Operating efficiencies**

10. Net interest income grew by 23% to \$ 1,052 MM as against \$ 857 MM in Q2 FY24. NIM has stabilised in Q2 FY25.
11. Net total income grew by 24% to \$ 1,303 MM as against \$ 1,053 MM in Q2 FY24.
12. Opex to Net total income improved to 33.2% as against 34.0% in Q2 FY24. The Company continues to optimise its operating expenses and rapidly implement GenAI capabilities to improve productivity.
13. Employee headcount stood at 59,352 (BFL, BHFL & BFinsec) as of 30 September 2024. The Company added 4,007 employees in Q2. Annualised attrition as of 30 September 2024 was 16.4%.

## **Credit cost**

14. Gross loan losses and provisions was \$ 230 MM in Q2 FY25.
15. Loan losses and provisions remained elevated in Q2. In Q2, stage 2 assets have reduced by \$ 43 MM and stage 3 assets have increased by \$ 107 MM. Net increase in stage 2 & 3 assets was \$ 65 MM. This increase was across all retail and SME lines of businesses. Company continues to take risk actions by cutting segments and pruning exposures.
16. Gross loan loss to average AUF was 2.16% in Q2, in line with Q1. We are cautiously optimistic that loan loss to average AUF has peaked. The Company estimates loan loss to average AUF to go down to 2% by Q4 FY25.
17. Net loan losses and provisions were \$ 227 MM. During the quarter, the Company utilised management overlay of \$ 3 MM towards loan losses and provisions. Net loan loss to average AUF was 2.13% in Q2.
18. The Company had estimated its net loan loss to average AUF in the corridor of 1.75%-1.85% for FY25 with improvement projected in H2 FY25. At this juncture, the Company estimates FY25 net loan losses to average AUF at 2.05%.

19. GNPA & NNPA stood at 1.06% & 0.46%, respectively, as of 30 September 2024 as against 0.91% & 0.31% as of 30 September 2023, amongst the lowest in the industry.
20. The Company's leverage analysis basis June'24 bureau data suggests that customers having 3 or more live unsecured loans are showing higher propensity to default and lower collection efficiencies. The Company is further tightening its underwriting norms for such customers across all products.

## **Profitability and capital**

21. Consolidated pre-provisioning operating profit grew by 25% to \$ 870 MM in Q2 FY25.
22. Consolidated profit before tax grew by 14% to \$ 643 MM in Q2 FY25.
23. Consolidated profit after tax grew by 13% to \$ 478 MM in Q2 FY25.
24. In Q2, the Company delivered annualised ROA of 4.48% as against 5.16% in Q2 FY24.
25. In Q2, the Company delivered annualised ROE of 19.08% as against 24.10% in Q2 FY24.
26. Capital adequacy remained strong at 21.69% as of 30 September 2024. Tier-1 capital was 20.90%.

## Additional updates

27. In June 2022, BFL started non-Bajaj Auto (BAL) two-wheelers (2W) financing business. In September 2022, BAL decided to setup its own captive financing unit namely, Bajaj Auto Credit Limited (BACL). BACL started its operations in Q4 FY24.
28. In FY24, BFL financed 864K 2W and 199K three-wheelers (3W) of BAL. During H1 FY25, BFL financed 217K 2W and 55K 3W of BAL. The Company's financing to BAL customers has reduced considerably post start of business operations by BACL.
29. Over the last 2 years, the Company has already grown its non-Bajaj Auto 2W financing business to 35K accounts per month. The Company expects to disburse 480K non-BAL 2W loans in FY25 and 720K loans in FY26. Non-BAL 2W financing is a large opportunity and the Company expects to significantly expand this business in the medium term. The Company is evaluating its strategy for 3W business.
30. On 17 October 2024, Moody's rating has assigned a first-time Baa3/P-3 long-term and short term foreign and local currency issuer ratings with stable outlook to the Company.



**Bajaj Housing Finance Limited (BHFL)**

31. BHFL successfully concluded its Initial Public Offer (IPO) of \$ 781 MM. This included issuance of new equity shares amounting to \$ 424 MM and an offer for sale by BFL amounting to \$ 357 MM. BHFL equity shares were listed on stock exchanges on 16 September 2024. Consequently, BFL's shareholding in BHFL reduced from 100% to 88.75%.

**BHFL - Balance sheet and geography**

32. AUM was up 26% at \$ 12,211 MM as against \$ 9,668 MM as of 30 September 2023.
33. Home loans AUM grew by 24%, Loan against property grew by 18%, Lease rental discounting grew by 28%, Developer finance grew by 56%.
34. Portfolio composition for HL : LAP : LRD : DF : Others stood at 57% : 10% : 19% : 12% : 2% as of 30 September 2024.
35. In Q2, overall approvals were \$ 2,379 MM as against \$ 2,375 MM in Q2 FY24.
36. In Q2, disbursements were \$ 1,430 MM as against \$ 1,447 MM in Q2 FY24.
37. Geographic presence stood at 175 locations.

**BHFL - Liquidity and cost of fund**

38. Liquidity buffer stood at \$ 383 MM as of 30 September 2024.
39. In Q2, cost of funds was 7.92%.
40. Borrowing mix - Banks : NHB : Money market stood at 44% : 11% : 45% as of 30 September 2024.

## **BHFL - Operating efficiencies**

- 41. In Q2, Net interest income grew by 13% to \$ 85 MM as against \$ 75 MM in Q2 FY24.
- 42. In Q2, Net total income grew by 18% to \$ 107 MM as against \$ 91 MM in Q2 FY24.
- 43. In Q2, Opex to Net total income improved to 20.5% as against 22.1% in Q2 FY24.
- 44. Total employee headcount stood at 2,120 as of 30 September 2024.

## **BHFL - Credit costs**

- 45. In Q2, loan losses and provisions were \$ 0.6 MM as against \$ 2.1 MM in Q2 FY24.
- 46. GNPA & NNPA stood at 0.29% and 0.12% as of 30 September 2024 as against 0.24% and 0.09% as of 30 September 2023.

## **BHFL - Profitability and capital**

- 47. Pre-provisioning operating profit grew by 20% to \$ 85 MM in Q2 FY25.
- 48. Profit before tax grew by 23% to \$ 84 MM in Q2 FY25.
- 49. Profit after tax grew by 21% to \$ 65 MM in Q2 FY25.
- 50. In Q2, the Company delivered annualised ROA of 2.49%.
- 51. In Q2, the Company delivered annualised ROE of 13.03%.
- 52. Capital adequacy ratio stood at 28.98% as of 30 September 2024. Tier-1 capital was 28.46%.

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

- 53. Margin Trading Facility AUM was up 164% at \$ 646 MM as against \$ 245 MM as of 30 September 2023.
- 54. Added 77K customers to its franchise in Q2. Retail and HNI customer franchise stood at 833K as of 30 September 2024.
- 55. Geographic presence stood at 45 locations.
- 56. In Q2, Net total income grew by 78% to \$ 14 MM as against \$ 8 MM in Q2 FY24.
- 57. Total employee headcount stood at 786 as of 30 September 2024.
- 58. Profit before tax grew by 200% to \$ 6.1 MM in Q2 FY25.
- 59. Profit after tax grew by 185% to \$ 4.4 MM in Q2 FY25.

# **Omnipresence strategy update**

Omnipresence metrics - Strong growth momentum across Geography and Digital metrics

BAJAJ FINANCE LIMITED

Particulars	Unit	Q2 FY24	Q1 FY25	Q2 FY25	YoY
Geography					
New locations added	#	106	57	43	NA
Locations - Cumulative	#	3,934	4,202	4,245	8%
Standalone Gold loan branches – Cumulative	#	514	692	757	47%
App + Web Metrics					
App downloads	# in MM	16.74	18.34	18.67	12%
App Net installs – Cumulative	# in MM	44.7	56.8	61.7	38%
In-App programs – Cumulative	#	134	153	161	20%
Total traffic on Web	# in MM	114	112	165	45%
Web domain authority	#	52	61	59	NA
Service requests initiated on App and Web	% of total SR	41.7%	38.6%	40.1%	NA
App Payments metrics					
UPI handles - Cumulative	# in MM	18.60	28.46	32.24	73%
Bill pay transactions	# in MM	6.43	8.61	8.57	33%
QRs at merchant PoS – Cumulative	# in MM	2.16	3.31	3.41	58%
Rewards issued	# in MM	22.1	20.3	30.5	38%

Omnipresence metrics - Strong growth momentum across Geography and Digital metrics

BAJAJ FINANCE LIMITED

Particulars	Unit	Q2 FY24	Q1 FY25	Q2 FY25	YoY
App + Web business metrics					
EMI cards acquired *	# in '000	199	134	275	38%
Personal loan disbursed	In \$ MM	554	607	625	13%
Credit card acquisition	# in '000	105.6	39.0	31.8	(70%)
Gold loan origination	In \$ MM	35	67	57	63%
Flexi loan transactions	# in MM	2.43	2.83	2.99	23%
DMS receipts	# in 'MM	1.29	1.59	1.60	24%
Marketplace metrics					
Bajaj Mall visits *	# in MM	52.0	41.3	46.6	(10%)
Bajaj Mall loans *	# in '000	589	721	793	35%
Insurance Bazaar policies	# in '000	106.0	306.8	291.0	175%
Investments Bazaar MF A/C	# in '000	38.5	23.4	23.6	(39%)
Digital EMI card metrics					
EMI cards acquired digitally *	# in '000	678	502	1,051	55%
EMI cards acquired digitally – CIF *	# in MM	4.2	5.3	6.3	50%
B2B loans from digital EMI cards *	# in '000	346	155	306	(12%)

# Customer franchise – Key financial metrics

BAJAJ FINANCE LIMITED

Particulars @	Unit	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24		H1 FY24	H1 FY25	YoY
New loans booked	In MM	10.1	15.3	23.5	27.4	16.9	24.7	29.6	36.2		18.5	20.7	12%
New customer addition	In MM	4.1	6.1	8.3	8.1	6.0	9.0	11.6	14.5		7.4	8.5	14%
Existing customer mix	%	59.8%	60.3%	64.8%	70.4%	64.6%	63.5%	60.9%	59.9%		59.8%	59.1%	-
Total franchise	in MM	20.1	26.2	34.5	42.6	48.6	57.6	69.1	83.6		76.6	92.1	20%
Cross sell franchise	in MM	11.0	15.4	20.7	24.1	26.9	32.8	40.6	50.8		46.7	57.7	24%
Co-branded credit cards sold	in MM	0.03	0.39	0.81	1.12	0.70	1.36	1.92	1.85		1.04	0.47	(55%)
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		1.26	1.05	(17%)
AUM per cross sell franchise	\$	651	636	667	726	677	698	726	776		740	771	4%
PAT per cross sell franchise	\$	20	19	23	26	20	26	34	34		17.8	16.4	(8%)

## 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

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BFL Consolidated 17-years financial  
snapshot

2.6

BHFL 7-years financial snapshot

2.7

Product suite

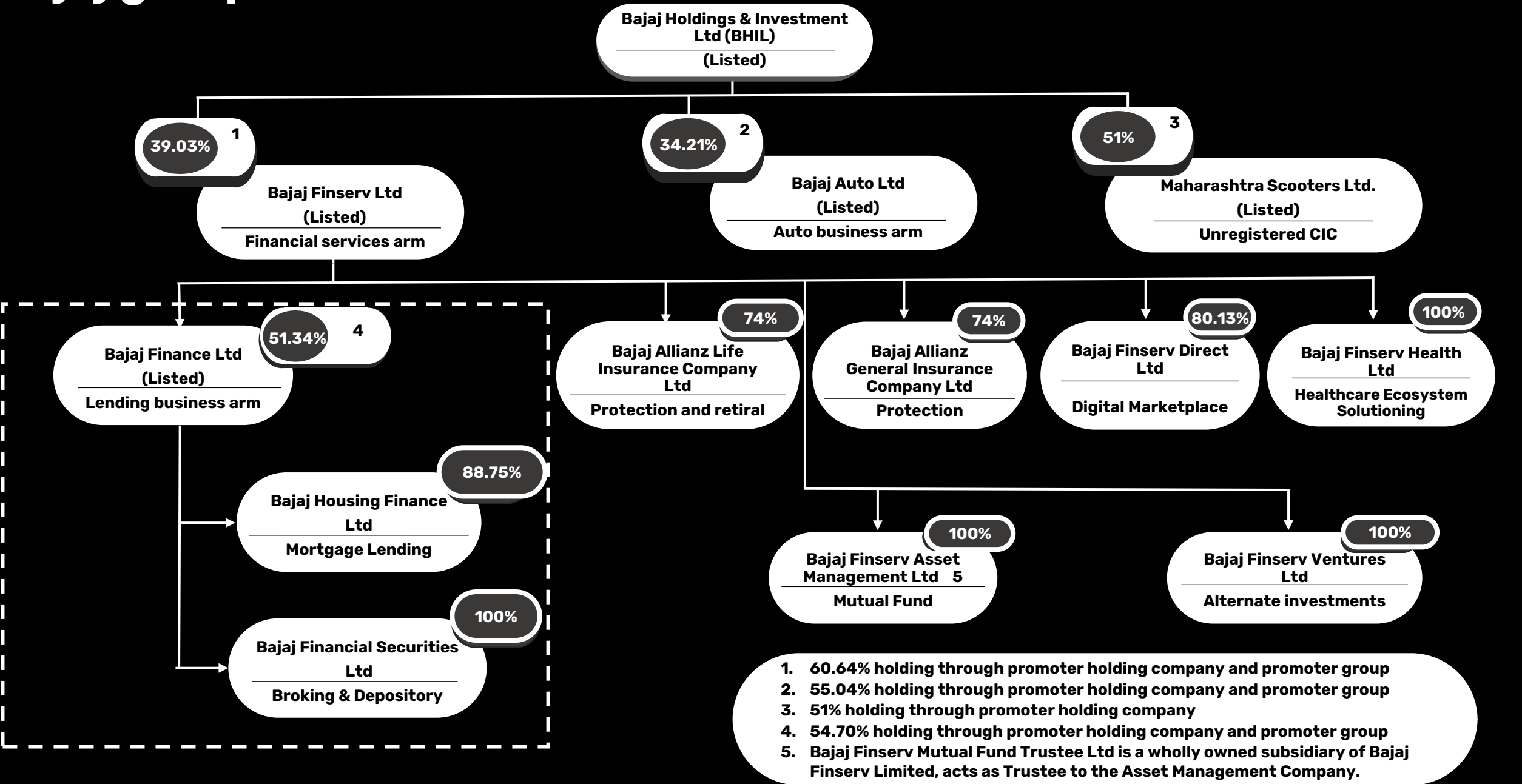
2.8

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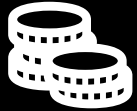
“Business construct to deliver a sustainable ROA of 4.6%-4.8% and ROE of 21%-23% in the long term”

---

“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%



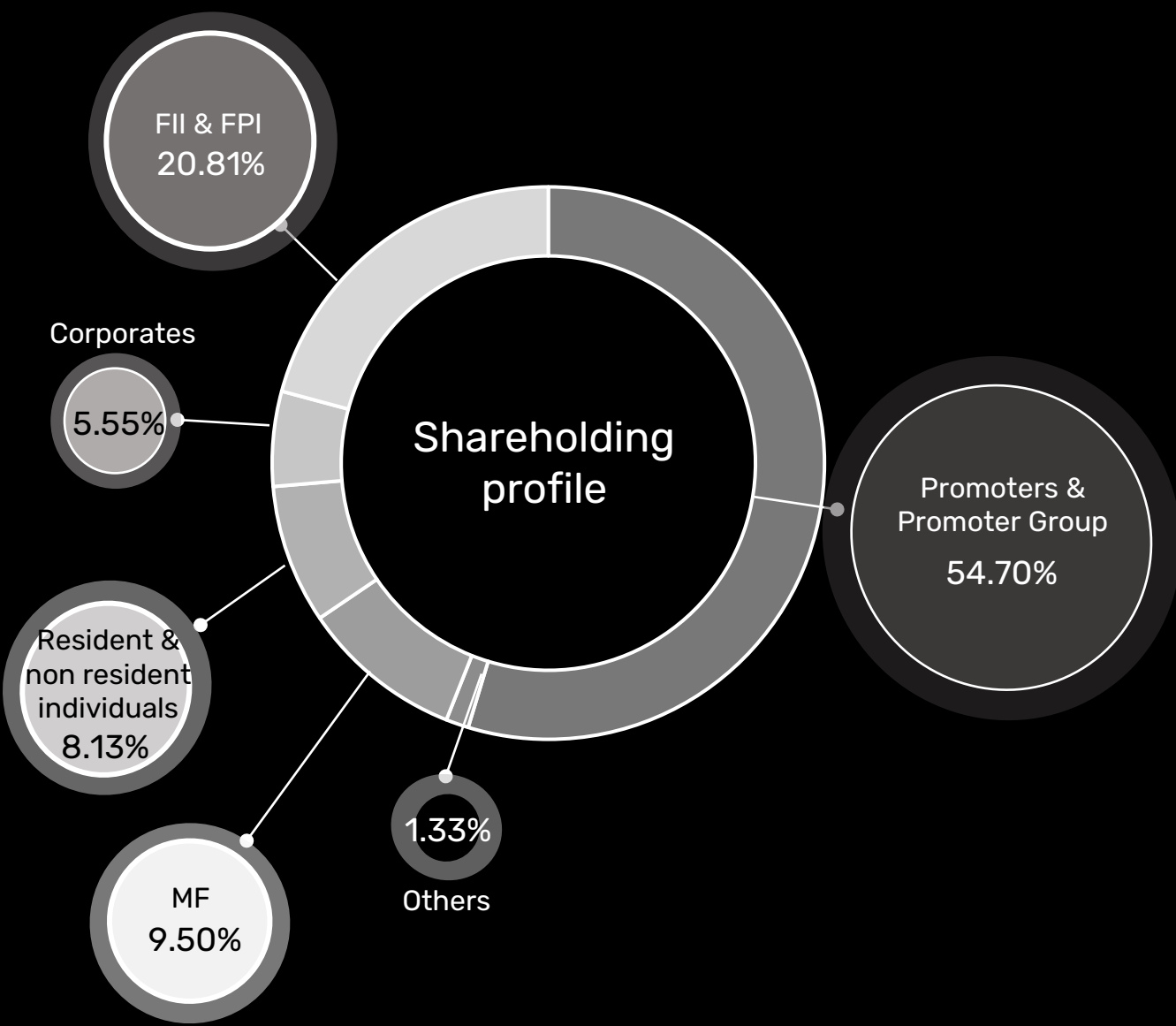
Return on equity  
in corridor of  
21%-23%

# 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 92.09 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% : 9% : 14% : 13% : 31%. Consolidated borrowing mix for Money Markets: Banks: Deposits: ECB stood at 47% : 29% : 20% : 4%
Agile and innovative	Continuous transformation in product features and digital technologies to maintain competitive edge
Committed to technology and analytics to transform customer experience	Has helped achieve multi product cross sell and manage risk & controllership effectively. 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 September 2024

# BAJAJ FINANCE LIMITED

## Top 20 investors and their holdings

S.No	Name of Shareholder	As on 30 Sep 23	As on 30 Jun 24	As on 30 Sep 24
1	BAJAJ FINSERV LTD	52.45%	51.34%	51.34%
2	MAHARASHTRA SCOOTERS LIMITED	3.13%	3.07%	3.07%
3	GOVERNMENT OF SINGAPORE	3.35%	3.29%	3.06%
4	LIFE INSURANCE CORPORATION OF INDIA	0.36%	1.04%	1.18%
5	SBI NIFTY 50 ETF	0.82%	0.82%	0.83%
6	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	0.78%	0.78%	0.72%
7	LIFE INSURANCE CORPORATION OF INDIA - P & GS FUND	0.19%	0.42%	0.68%
8	SBI BSE SENSEX ETF	0.57%	0.59%	0.60%
9	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	0.54%	0.56%	0.56%
10	GOVERNMENT PENSION FUND GLOBAL	0.41%	0.46%	0.56%
11	SBI EQUITY HYBRID FUND	0.50%	0.53%	0.53%
12	VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUND	0.55%	0.53%	0.52%
13	SBI LIFE INSURANCE CO. LTD	0.52%	0.48%	0.49%
14	AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS BLUECHIP FUND	0.59%	0.40%	0.40%
15	ISHARES CORE MSCI EMERGING MARKETS ETF	0.41%	0.40%	0.40%
16	FIDELITY INVESTMENT TRUST FIDELITY SERIES EMERGING MARKETS OPPORTUNITIES FUND	0.35%	0.37%	0.37%
17	AXIS ELSS TAX SAVER FUND	0.61%	0.41%	0.36%
18	ST. JAMES'S PLACE EMERGING MARKETS EQUITY UNIT TRUST MANAGED BY WASATCH ADVISORS INC	0.20%	0.30%	0.35%
19	DF INTERNATIONAL PARTNERS II LLC	0.00%	0.34%	0.34%
20	SBI FOCUSED EQUITY FUND	0.35%	0.34%	0.34%

17-years financial snapshot – Consolidated

BAJAJ FINANCE LIMITED

Value in MM | 1 USD = INR 84

Financials snapshot ^	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	295	302	480	902	1,560	2,085	2,864	3,858	5,265	7,166	9,812	13,796	17,518	18,208	23,506	29,450	39,359	36%
Total income	60	71	109	167	259	370	485	645	873	1,189	1,519	2,202	3,141	3,177	3,768	4,931	6,546	34%
Interest expenses	20	20	24	44	89	144	187	268	348	453	549	788	1,128	1,121	1,161	1,495	2,229	34%
Net total income (NTI)	40	52	85	123	170	227	298	377	525	736	969	1,414	2,013	2,056	2,606	3,435	4,316	34%
Operating expenses	23	26	38	55	80	101	137	170	226	305	389	500	674	632	903	1,207	1,467	30%
Loan losses & provision	13	20	31	24	18	22	31	46	65	96	123	179	468	711	572	380	551	26%
Profit before tax	4	6	16	44	72	104	130	162	234	335	458	736	872	713	1,131	1,849	2,299	50%
Profit after tax	3	4	11	29	48	70	86	107	152	219	297	476	627	526	837	1,370	1,720	50%
Ratios	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	
Opex to NTI	58.1%	50.6%	44.8%	44.4%	47.0%	44.6%	46.0%	45.0%	43.1%	41.4%	40.2%	35.3%	33.5%	30.7%	34.7%	35.1%	34.0%	
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%	
Provisioning coverage	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

Value in MM | 1 USD = INR 84

Financials snapshot	FY18	FY19	FY20	FY21	FY22	FY23	FY24	CAGR (7 yrs.)
AUM	425	2,091	3,893	4,628	6,348	8,241	10,877	72%
Total income	13	138	315	376	448	674	907	104%
Interest expenses	6	82	192	234	257	382	559	115%
Net total income (NTI)	7	56	123	142	192	292	348	92%
Operating expenses	5	35	40	39	56	75	84	59%
Loan losses & provision	0	3	15	29	22	15	7	57%
Profit before tax	1	18	68	73	114	202	257	141%
Profit after tax	1	13	50	54	85	150	206	136%
Ratios	FY18	FY19	FY20	FY21	FY22	FY23	FY24	
Opex to NTI	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%	
Provisioning coverage	-	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*	143	238	179	-	-	298	-	

\* Capital infusion of \$ 39 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. Bajaj Prime	4. Pocket Insurance	
5. EMI Card	3. Business Loans Secured	5. Financial Institutions Lending	5. Salaried Personal Loans		Acquiring	5. RBL Co-Branded Credit Card	
6. Retail spend financing	4. Used-car financing	6. Light Engineering Lending	6. Gold Loans		6. Merchant QR	6. DBS Co-Branded Credit Card	
7. 2W and 3W financing	5. Medical equipment financing	7. Specialty Chemicals Lending	7. Loans to Professionals		7. EDC machine	7. Financial Fitness Report	
8. Personal Loan Cross-Sell	6. Loan against property	8. Emerging Corporate Lending	8. Microfinance				
9. Salaried Personal Loans	7. New car financing	9. Large Corporate Lending	9. Tractor financing				
10. E-Commerce financing	8. Commercial vehicle financing		10. Bharat mortgages				
11. Retailer finance	9. Auto leasing						

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 \$ 32,743 MM as of 30 September 2024
- AUM mix as of 30 September 2024 – Urban : Rural : SME : Commercial : Mortgage stood at 44% : 12% : 20% : 15% : 9%
- Profit after tax of \$ 668 MM in Q2 FY25 (including \$ 260 MM exceptional gain net of tax)
- Capital adequacy ratio (including Tier II capital) of 21.69% as of 30 September 2024. Tier I capital stood at 20.90%

Consumer business

- Present in 1,596 locations with 148K+ active distribution points of sale as of 30 September 2024
- Largest consumer electronics, digital products & lifestyle products lender in India
- 2-wheeler financing business disbursed 163.4K accounts in Q2 FY25 (degrowth of 34% YOY)
- 3-wheeler financing business disbursed 27.8K accounts in Q2 FY25 (degrowth of 53% YOY)
- Amongst the largest personal loan lenders in India

Payments

- EMI Card franchise stood at 55.3 MM cards in force (CIF) as of 30 September 2024
- Co-branded credit card CIF stood at 4 MM as of 30 September 2024
- Digital app platform has 61.67 MM net users as of 30 September 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 2,649 towns and villages with 57K+ active distribution points of sale as of 30 September 2024

Executive summary – Bajaj Finance		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 \$ 3.6 K to \$ 714 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>In Q2, standalone cost of funds was 7.98%</li> <li>Borrowings stood at \$ 29,132 MM with a mix of 47% : 21% : 5% : 27% between money markets, banks, ECB and deposits as of 30 September 2024</li> </ul>	
Credit Quality	<ul style="list-style-type: none"> <li>GNPA and NNPA as of 30 September 2024 stood at 1.33% and 0.58% respectively</li> <li>Provisioning coverage ratio as of 30 September 2024 was 57%</li> <li>Provisioning coverage on stage 1 &amp; 2 stood at 117 <i>bps</i> as of 30 September 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, CARE &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> <li>Long-term issuer credit rating of Baa3/Stable and short-term rating of P-3 by Moody’s 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**

- 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 \$ 12,211 MM as of 30 September 2024. Profit after tax of \$ 65 MM in Q2 FY25
- Capital adequacy ratio (including Tier II capital) was 28.98% as of 30 September 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 175 locations as of 30 September 2024
- Home loan mix as of 30 September 2024 – Salaried : Self Employed : Professionals stood at 86% : 10% : 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 September 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 \$ 65 MM
- Present in 15 locations as of 30 September 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 15 locations as of 30 September 2024

**Credit Quality**

- GNPA and NNPA as of 30 September 2024 stood at 0.29% and 0.12% respectively

**Treasury**

- Strategy is to create a balanced and sustained mix of borrowings
- Borrowings stood at \$ 8,866 MM with a mix of 44% : 11% : 45% between banks, NHB and money markets as of 30 September 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	<ul style="list-style-type: none"><li>• A 100% subsidiary of Bajaj Finance Limited</li><li>• Offers a wide range of capital market products - Broking, Depository services, Margin Trade Financing, IPOs and Distribution of Mutual Funds, PMS, and AIF.</li><li>• Broking business caters to two different business segments – HNI and Retail</li><li>• Margin Trade Financing (MTF) book as of 30 September 2024 stood at \$ 646 MM</li><li>• Net total income was \$ 14.4 MM in Q2 FY25.</li><li>• Profit after tax was \$ 4.4 MM in Q2 FY25.</li></ul>
HNI Broking	<ul style="list-style-type: none"><li>• Business oriented towards delivering relationship-based broking solutions to UHNI &amp; HNI client segment</li><li>• Focused on building MTF relationship. MTF book stood at \$ 573 MM as of 30 September 2024</li><li>• Present in 45 locations as of 30 September 2024</li><li>• Added 7K UHNI/HNI clients in Q2 FY25. Total client base stood at 55K as of 30 September 2024</li></ul>
Retail Broking	<ul style="list-style-type: none"><li>• Added 70K trading and demat accounts in Q2 FY25 with focus to add accounts with higher propensity to trade.</li><li>• Total retail client base stood at 778K as of 30 September 2024</li><li>• Crossed 1,200+ network of partners and affiliates online accounts</li><li>• Working with 135+ Independent Business Advisor (IBAs)</li><li>• MTF book stood at \$ 73 MM as of 30 September 2024</li><li>• Focused on driving client activation of Bajaj Broking Platform, activation rate stands at 19%</li></ul>
Credit Rating	<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>
Regulated by	<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

3.4

Financial statement summary – Bajaj Financial Securities Limited

Financial summary – Consolidated

BAJAJ FINANCE LIMITED

Values in MM   1 USD = INR 84						
Financials snapshot	Q2 FY25	Q2 FY24	Q-o-Q	H1 FY25	H1 FY24	H-o-H
Assets under management	44,515	34,555	29%	44,515	34,555	29%
Assets under finance	43,749	34,018	29%	43,749	34,018	29%
Interest income	1,784	1,397	28%	3,457	2,685	29%
Interest expenses	732	540	36%	1,409	1,029	37%
Net interest income	1,052	857	23%	2,048	1,656	24%
Fees and commission income	170	156	9%	351	316	11%
Net gain on fair value changes	18	8	108%	30	19	57%
Sale of services & Income on de-recognised loans	21	1	1491%	29	4	626%
Other operating income & other income	43	30	40%	85	58	47%
Net total income	1,303	1,053	24%	2,543	2,053	24%
Operating Expenses	433	359	21%	846	698	21%
Pre-provisioning operating profit	870	695	25%	1,697	1,355	25%
Loan losses and provisions	227	128	77%	428	247	73%
Share of profit of associates	0.4			0.7	0.4	100%
Profit before tax	643	566	14%	1,270	1,108	15%
Profit after tax	478	423	13%	944	832	13%
Attributable to Owners of the Company	476	423	13%	942	832	13%
Attributable to Non-controlling Interest	2	-		2	-	
Ratios						
Operating expenses to Net total income	33.2%	34.0%		33.3%	34.0%	
Annualised Loan Loss to Average AUF	2.13%	1.56%		2.07%	1.57%	
Annualised Return on Average AUF	4.48%	5.16%		4.57%	5.29%	
Annualised Return on Average Equity	19.08%	24.10%		19.36%	24.47%	
Earning per share - Basic (\$) (Not annualised)	0.77	0.70	10%	1.52	1.38	11%

Financial summary – Bajaj Finance

BAJAJ FINANCE LIMITED

Values in MM   1 USD = INR 84						
Financials snapshot	Q2 FY25	Q2 FY24	Q-o-Q	H1 FY25	H1 FY24	H-o-H
Assets under management	32,743	25,582	28%	32,743	25,582	28%
Assets under finance	32,404	25,382	28%	32,404	25,382	28%
Interest income	1,500	1,177	27%	2,910	2,261	29%
Interest expenses	541	399	36%	1,041	758	37%
Net interest income	959	778	23%	1,869	1,503	24%
Fees and commission income	159	149	7%	329	302	9%
Net gain on fair value changes	11	3	228%	16	9	88%
Sale of services & Income on de-recognised loans	14	0	2800%	22	1	1750%
Other operating income & other income	41	29	43%	82	55	48%
Net total income	1,184	960	23%	2,318	1,870	24%
Operating Expenses	404	335	21%	791	651	22%
Pre-provisioning operating profit	780	625	25%	1,527	1,219	25%
Loan losses and provisions	227	126	80%	426	244	75%
Profit before exceptional gain and tax	553	499	11%	1,101	976	13%
Exceptional gain (on sale of BHFL shares)	303			303		
Profit before tax	856	499	72%	1,404	976	44%
Profit after tax	668	370	81%	1,073	722	49%
Ratios						
Operating expenses to Net total income	34.2%	34.9%		34.1%	34.8%	
Annualised Loan Loss to Average AUF	2.86%	2.06%		2.77%	2.09%	
Annualised Return on Average AUF	8.44%	6.05%		7.00%	6.18%	
Annualised Return on Average Equity	28.99%	22.44%		23.85%	22.55%	
Earning per share - Basic (\$) (Not annualised)	1.08	0.61	77%	1.74	1.19	46%
Annualised Return on Average AUF (excl. OFS gain)	5.16%	6.05%		5.30%	6.18%	
Annualised Return on Average Equity (excl. OFS gain)	17.98%	22.44%		18.34%	22.55%	



Financial summary – Bajaj Housing Finance

BAJAJ FINANCE LIMITED

Values in MM | 1 USD = INR 84

Financials snapshot	Q2 FY25	Q2 FY24	Q-o-Q	H1 FY25	H1 FY24	H-o-H
Assets under management	12,211	9,668	26%	12,211	9,668	26%
Assets under finance	10,700	8,447	27%	10,700	8,447	27%
Interest income	265	212	25%	511	411	24%
Interest expenses	180	137	32%	347	263	32%
Net interest income	85	75	13%	164	147	11%
Fees and commission income	5	4	45%	12	8	58%
Net gain on fair value changes	5	4	29%	11	8	35%
Sale of services & Income on de-recognised loans	10	6	59%	13	9	43%
Other operating income & other income	2	1	8%	3	2	56%
Net total income	107	91	18%	203	174	17%
Operating Expenses	22	20	10%	42	40	6%
Pre-provisioning operating profit	85	71	20%	161	134	20%
Loan losses and provisions	1	2	(72%)	2	3	(40%)
Profit before tax	84	68	23%	159	131	21%
Profit after tax	65	54	21%	122	109	13%
Ratios						
Operating expenses to Net total income	20.5%	22.1%		20.7%	23.0%	
Annualised Loan Loss to Average AUF	0.02%	0.10%		0.04%	0.08%	
Annualised Return on Average AUF	2.49%	2.63%		2.43%	2.74%	
Annualised Return on Average Equity	13.03%	16.12%		13.26%	16.66%	
Earning per share – Basic (\$) (Not annualised)	0.008	0.008	3%	0.016	0.016	(4%)

Financial summary – Bajaj Financial Securities

BAJAJ FINANCE LIMITED

Values in MM | 1 USD = INR 84

Financials snapshot	Q2 FY25	Q2 FY24	Q-o-Q	H1 FY25	H1 FY24	H-o-H
Assets under finance (MTF book)	646	245	164%	646	245	164%
Interest income	18.7	8.1	131%	34.6	13.2	162%
Interest expenses	11.1	4.9	127%	21.3	8.1	163%
Net interest income	7.6	3.2	137%	13.3	5.1	160%
Fees and commission income	5.7	3.7	55%	10.7	6.2	73%
Net gain on fair value changes	1.0	0.8	14%	2.1	2.0	6%
Others^	0.1	0.4	(67%)	0.4	0.4	0%
Net total income	14.4	8.1	78%	26.5	13.7	94%
Operating Expenses	8.2	6.0	38%	16.0	10.8	47%
Pre-provisioning operating profit	6.2	2.1	189%	10.6	2.9	271%
Loan losses and provisions	0.1	0.1	0%	0.1	0.1	0%
Profit before tax	6.1	2.0	200%	10.5	2.7	283%
Profit after tax	4.4	1.5	185%	8.1	2.1	278%
Ratios						
Operating expenses to Net total income	57.0%	73.5%		60.1%	79.1%	
Annualised Return on Average Equity	12.38%	7.20%		12.36%	4.91%	
Earning per share – Basic (\$) (Not annualised)	0.0046	0.0024	95%	0.0090	0.0033	171%

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



# Section 04

## Asset liability management

4.1

Conservative leverage standards – Consolidated

4.2

Resilient business model – Consolidated

4.3

Behaviouralized ALM – Bajaj Finance Limited

4.4

Behaviouralized ALM – Bajaj Housing Finance Limited

4.5

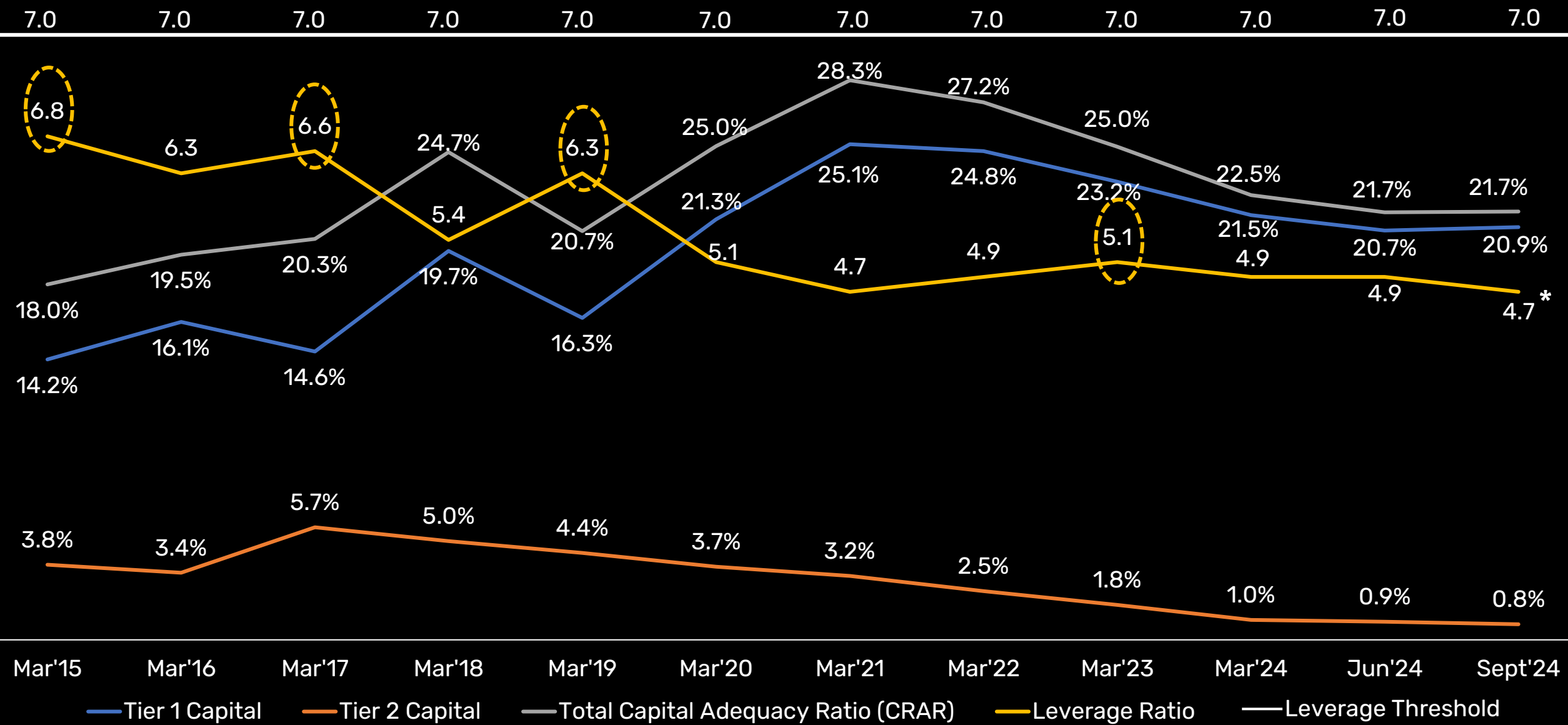
Disciplined ALM Management – Bajaj Finance Limited

4.6

Consolidated liability mix

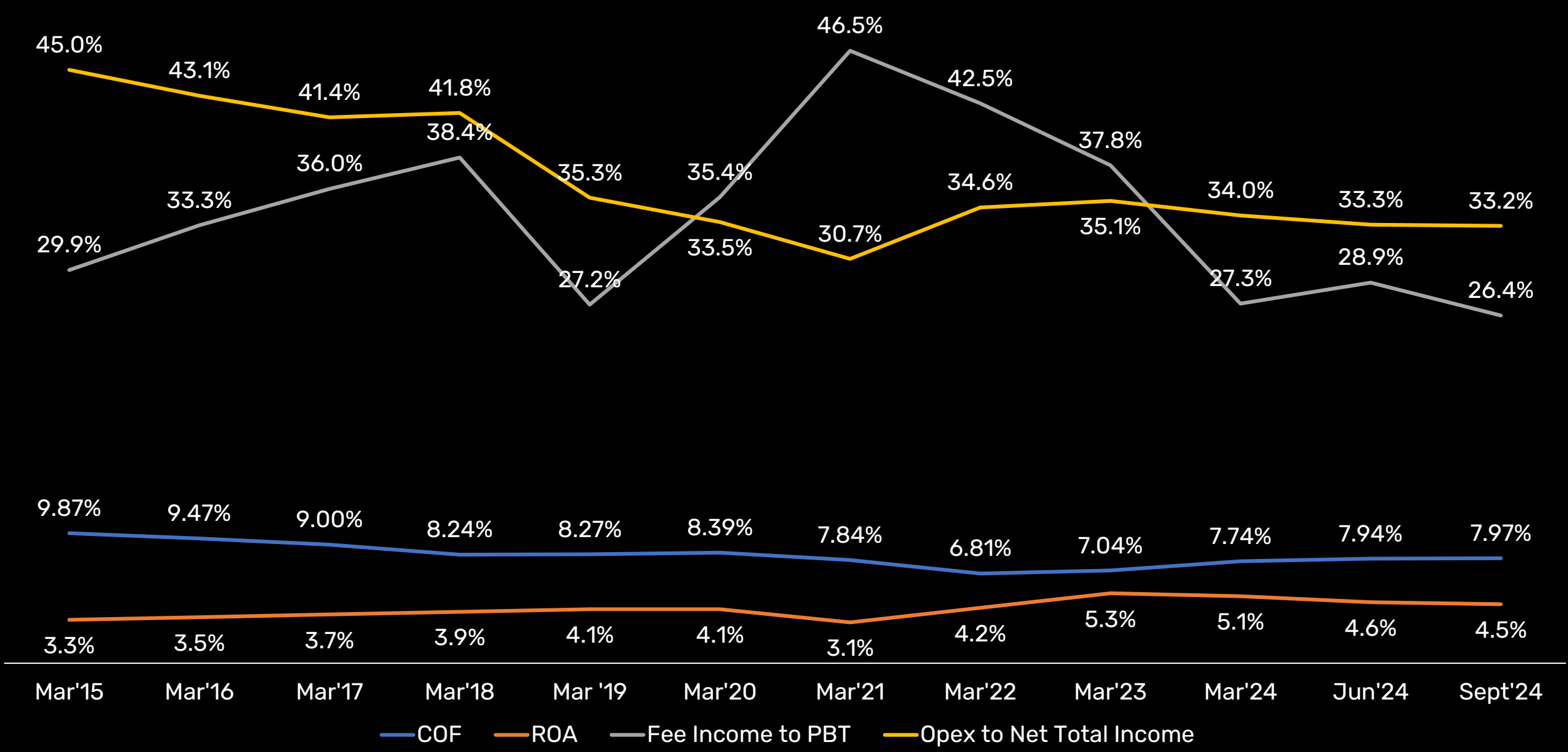
# Conservative leverage standards

BAJAJ FINANCE LIMITED



\*Standalone leverage is approximately 4.2X as of 30 Sep 2024  
Capital Adequacy Ratios (CRAR) are on standalone basis  
@All figures till FY18 are as per Previous GAAP and from Mar'19 onwards numbers are as per Ind AS

Denotes point at which the Company initiated its capital raising plan



# BAJAJ FINANCE LIMITED

Values in MM | 1 USD = INR 84

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	2,539	0	560	9	3	70	584	470	71	1,479	5,787
Advances	1,286	318	805	1,687	1,632	4,050	6,333	11,936	3,292	2,243	33,582
Other inflows	1,448	26	104	66	17	56	66	100	67	548	2,499
Total Inflows (A)	5,273	344	1,469	1,763	1,653	4,175	6,983	12,506	3,430	4,270	41,868
<b>Cumulative Total Inflows (B)</b>	<b>5,273</b>	<b>5,618</b>	<b>7,087</b>	<b>8,850</b>	<b>10,503</b>	<b>14,678</b>	<b>21,661</b>	<b>34,168</b>	<b>37,598</b>	<b>41,868</b>	
Borrowings	181	163	451	474	252	1,310	2,920	8,831	3,322	3,403	21,307
Capital Reserves and Surplus	-	-	-	-	-	-	-	-	-	9,430	9,430
Other Outflows	1,825	139	493	590	407	1,128	1,605	3,621	1,039	283	11,131
Total Outflows (C)	2,007	302	945	1,063	659	2,438	4,525	12,452	4,361	13,116	41,868
<b>Cumulative Total Outflows (D)</b>	<b>2,007</b>	<b>2,309</b>	<b>3,253</b>	<b>4,316</b>	<b>4,975</b>	<b>7,414</b>	<b>11,939</b>	<b>24,391</b>	<b>28,752</b>	<b>41,868</b>	
Mismatch (E = A - C)	3,267	43	525	700	994	1,737	2,458	54	(931)	(8,846)	
<b>Cumulative mismatch (F = B-D)</b>	<b>3,267</b>	<b>3,309</b>	<b>3,834</b>	<b>4,534</b>	<b>5,527</b>	<b>7,265</b>	<b>9,723</b>	<b>9,777</b>	<b>8,846</b>	<b>-</b>	
<b>Cumulative mismatch as % (F/D)</b>	<b>163%</b>	<b>143%</b>	<b>118%</b>	<b>105%</b>	<b>111%</b>	<b>98%</b>	<b>81%</b>	<b>40%</b>	<b>31%</b>	<b>0%</b>	
Permissible cumulative gap %	(10%)	(10%)	(20%)								
Additional borrowings possible			5,606								

In Q2, daily average LCR was 286% as against regulatory requirement of 85%

Behaviouralized ALM as of 30 Sep 2024 – BHFL

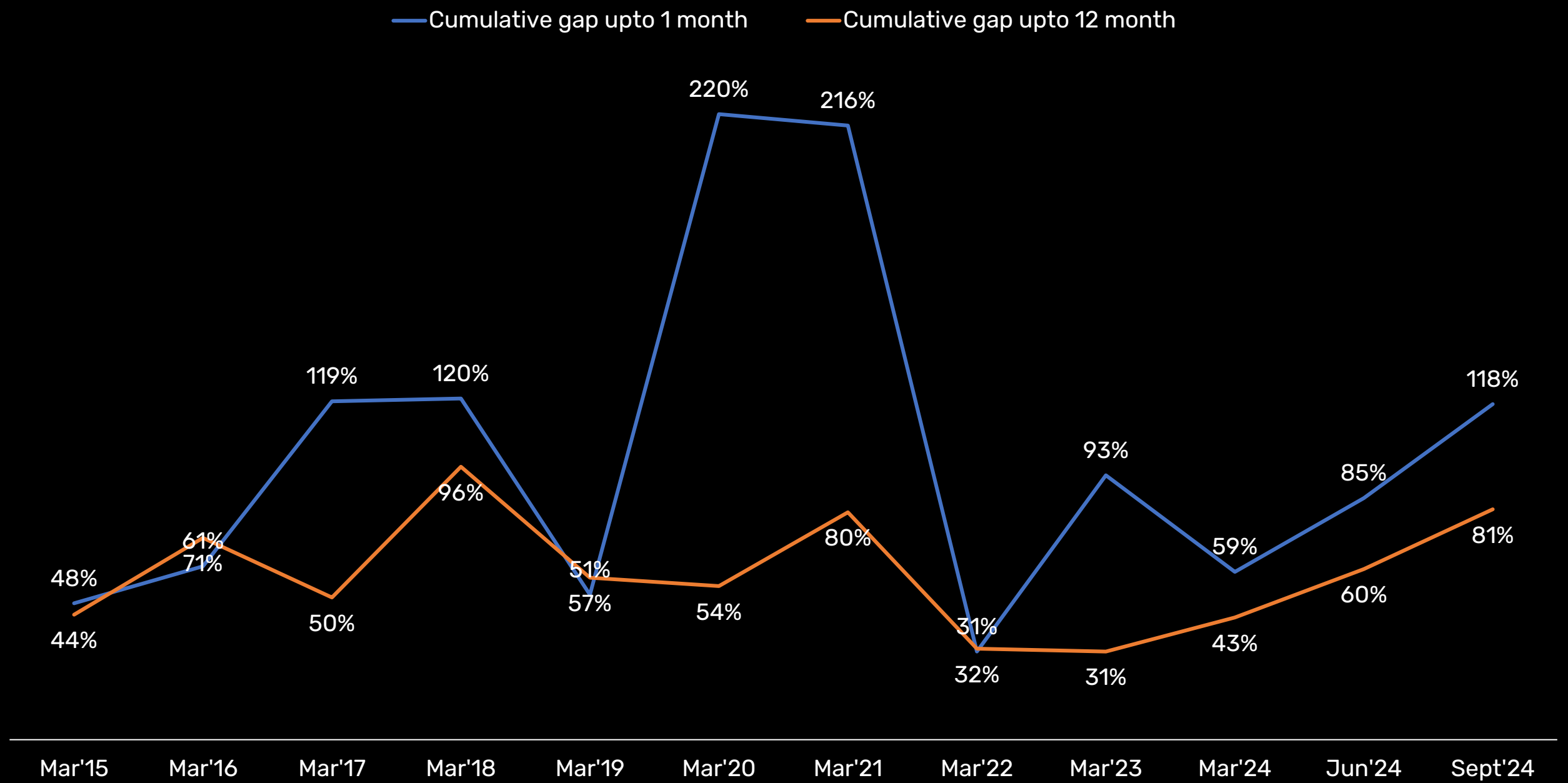
BAJAJ FINANCE LIMITED

Values in MM | 1 USD = INR 84

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	10	1	180	-	1	-	80	-	111	-	384
Advances	113	77	100	216	212	609	1,081	3,199	1,861	3,232	10,700
Other inflows	18	24	4	46	121	290	377	710	369	1,395	3,353
Total Inflows (A)	141	101	285	262	334	898	1,538	3,909	2,341	4,626	14,436
Cumulative Total Inflows (B)	141	242	527	789	1,123	2,022	3,560	7,469	9,810	14,436	
Borrowings	-	-	11	22	157	491	850	3,829	1,770	1,736	8,866
Capital Reserves and Surplus	-	-	-	-	-	-	-	-	-	2,236	2,236
Other Outflows	98	83	125	106	129	338	874	1,147	41	392	3,334
Total Outflows (C)	98	83	136	129	286	829	1,724	4,976	1,812	4,363	14,436
Cumulative Total Outflows (D)	98	181	318	446	732	1,561	3,285	8,261	10,073	14,436	
Mismatch (E = A - C)	43	18	149	133	48	69	(185)	(1,067)	529	263	
Cumulative mismatch (F = B-D)	43	61	210	343	391	460	275	(792)	(263)	-	
Cumulative mismatch as % (F/D)	44%	34%	66%	77%	53%	29%	8%	(10%)	(3%)	0%	
Permissible cumulative gap %	(10%)	(10%)	(20%)								
Additional borrowings possible			340								

# Disciplined ALM Management - BFL

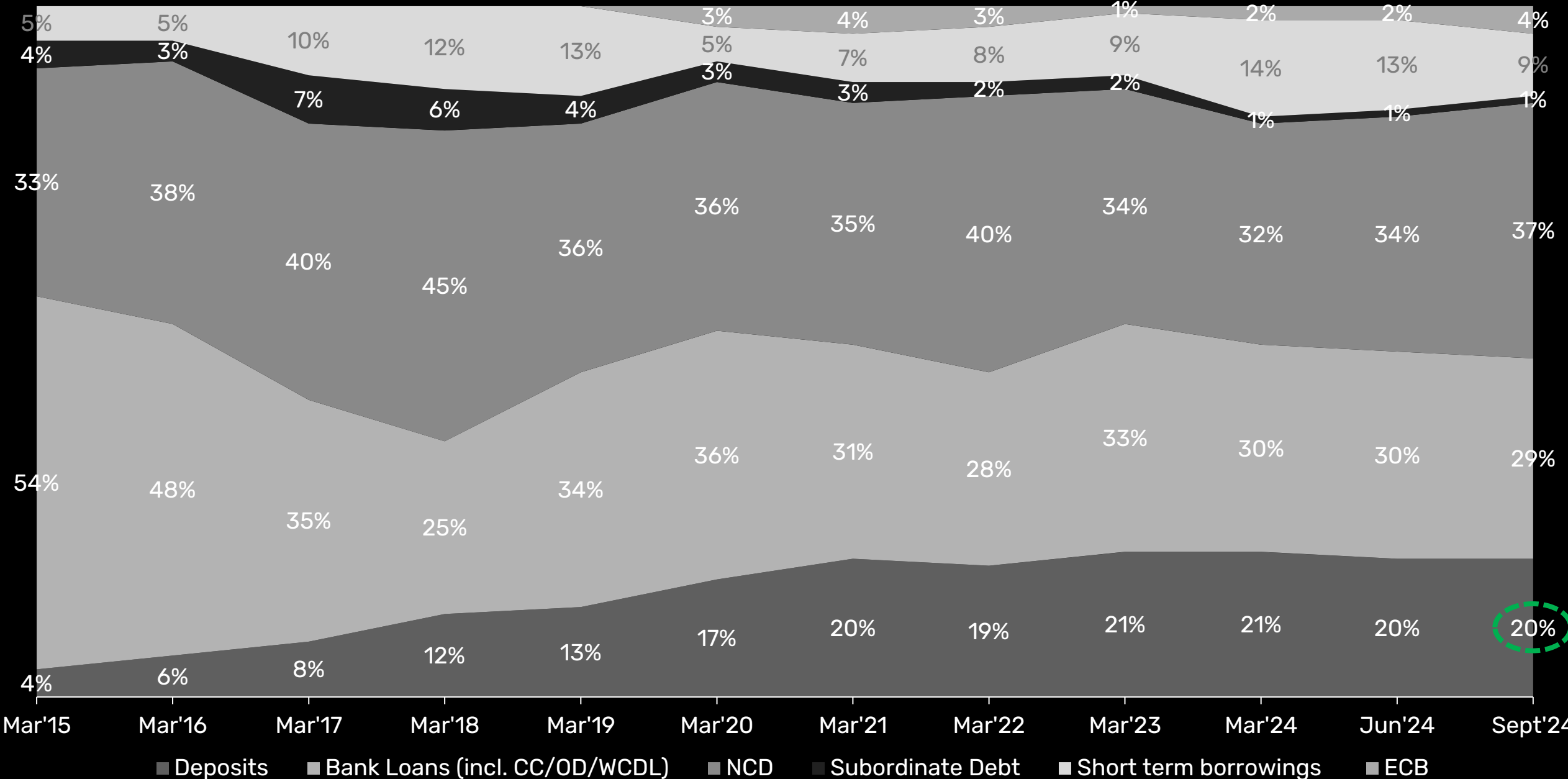
BAJAJ FINANCE LIMITED





# Consolidated liability mix

BAJAJ FINANCE LIMITED



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



## Section 05

### Customer franchise and distribution reach

5.1

Customer franchise

5.2

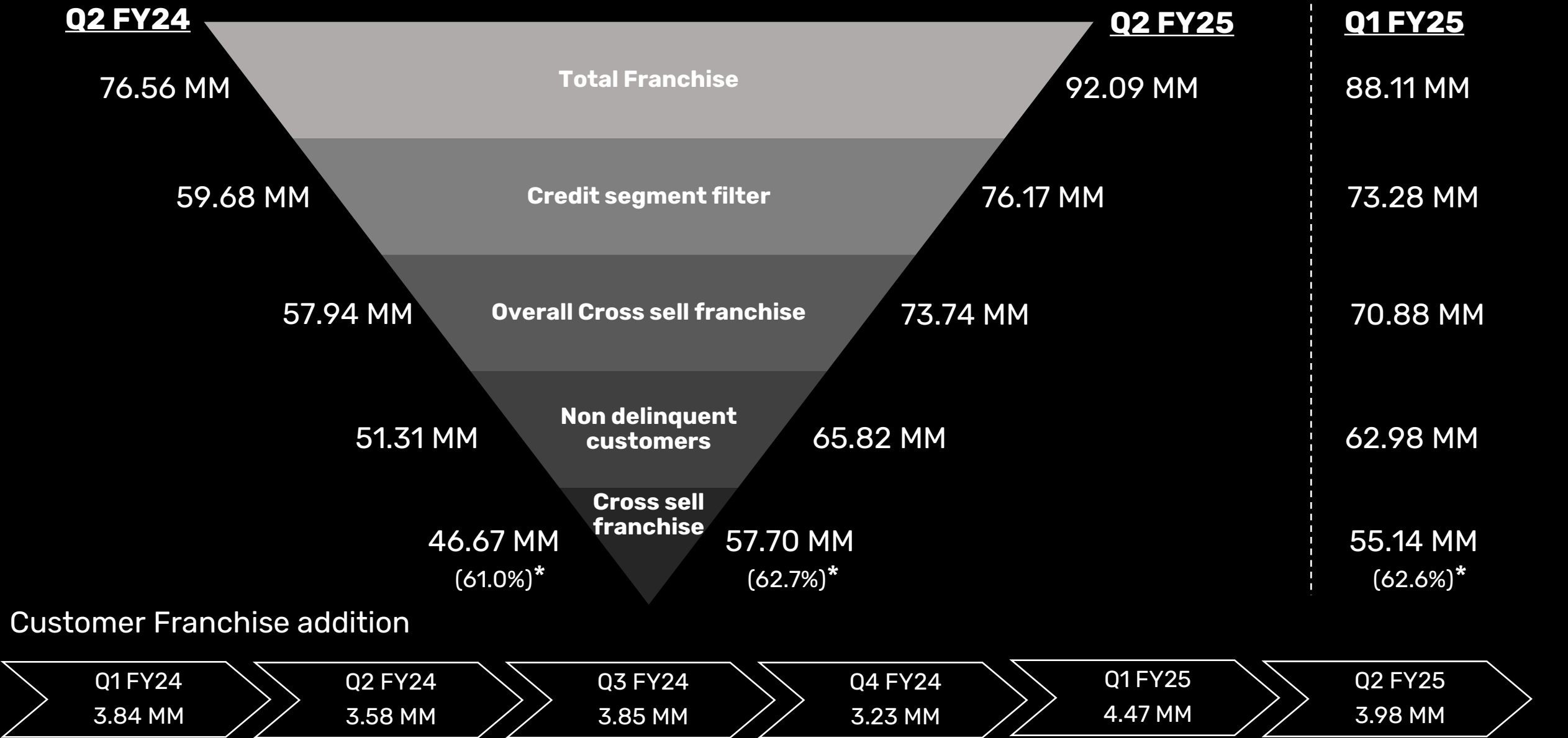
Product per customer

5.3

Geographic presence

5.4

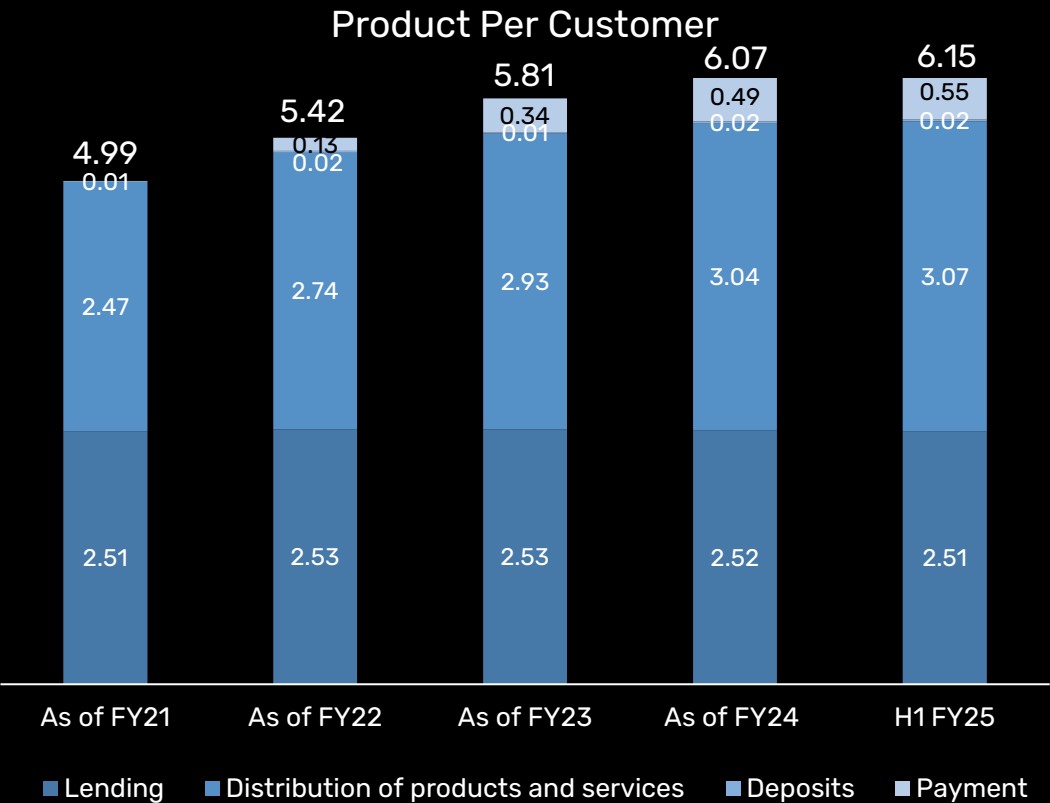
Strong distribution reach



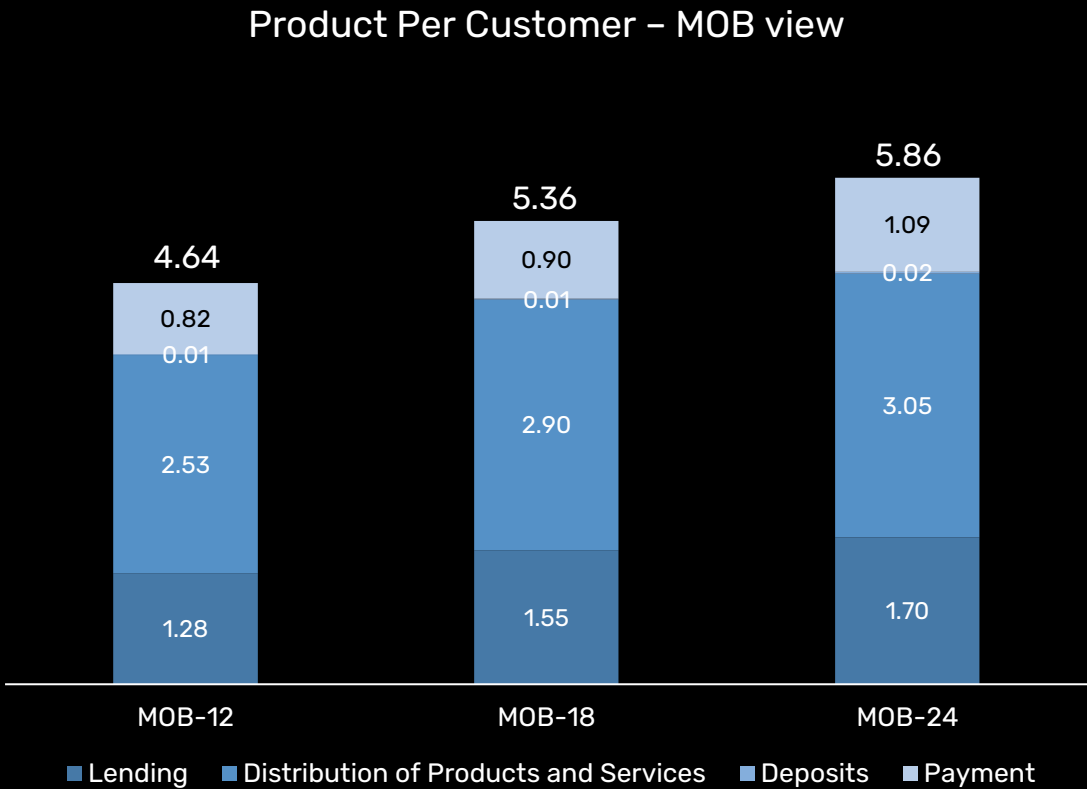
# Product Per Customer (PPC)

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

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



Base product is included in PPC calculation



12 MOB – Q2 FY24, 18 MOB – Q4 FY23 and 24 MOB – Q2 FY23



Geographic Presence	30 Sep 2021	30 Sep 2022	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024
Urban lending locations	1,368	1,372	1,469	1,538	1,569	1,585	1,596
Rural lending locations	1,961	2,313	2,465	2,554	2,576	2,617	2,649
Total Bajaj Finance presence	3,329	3,685	3,934	4,092	4,145	4,202	4,245
Net additions in the period	688	356	249	158	53	57	43

# Strong distribution reach

Active distribution	30 Sep 2021	30 Sep 2022	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024
Consumer durable stores – Urban	28,000+	31,400+	38,850+	40,150+	42,000+	44,200+	45,300+
Consumer durable stores – Rural	25,600+	33,500+	43,350+	46,300+	49,050+	53,050+	56,650+
Digital product stores	27,600	31,400+	37,100+	38,750+	40,250+	41,800+	43,700+
Lifestyle retail stores	9,700+	11,500+	14,650+	16,050+	16,900+	17,300+	18,200+
EMI card – retail spends stores	15,400+	20,800+	26,450+	27,650+	28,250+	29,100+	29,950+
Bajaj Auto dealers, sub-dealers & ASSC	5,900+	5,700+	5,400+	5,550+	3,450+	3,150+	2,450+
Non-captive 2W dealers, sub-dealers & ASSC	-	1,150+	4,650+	5,200+	5,350+	5,450+	6,800+
New Auto dealers	-	-	1,750+	1,350+	1,750+	2,000+	2,250+
Commercial Vehicle	-	-	-	-	-	50+	50+
Tractor Finance dealers	-	-	-	-	1,150+	1,400+	750+
DSA/Independent Financial Agents	7,500+	7,500+	8,900+	9,600+	10,100+	9,700+	9,700+
Overall active distribution network	1,19,900+	1,43,300+	1,81,100+	1,90,600+	1,98,250+	2,07,200+	2,15,800+
Net addition in the period	5,500	23,400	37,800	9,500	7,650	8,950	8,600



## Section 06

### Business Segment wise AUM

6.1

Business segment wise AUM –  
Consolidated

6.2

Business segment wise AUM –  
Consolidated Mortgages and BHFL

Business segment wise AUM - Consolidated

BAJAJ FINANCE LIMITED

Values in MM | 1 USD = INR 84

Particulars	Consolidated as of 30 Sep 2023	BFL as of 30 Sep 2024	BHFL as of 30 Sep 2024	Consolidated as of 30 Sep 2024	Growth YoY	Composition as of 30 Sep 2023	Composition as of 30 Sep 2024
Two & Three-wheeler Finance	1,970	2,257	-	2,257	15%	5.7%	5.1%
Urban Sales Finance	2,735	3,234	-	3,234	18%	7.9%	7.3%
Urban B2C Loans	6,926	9,002	193	9,195	33%	20.0%	20.7%
Rural Sales Finance	659	867	-	867	32%	1.9%	1.9%
Rural B2C Loans	2,036	2,240	-	2,240	10%	5.9%	5.0%
Gold Loans	435	758	-	758	74%	1.3%	1.7%
SME lending	4,100	5,269	14	5,284	29%	11.9%	11.9%
Car Loans	518	1,179	-	1,179	128%	1.5%	2.6%
Commercial Lending	2,328	2,930	-	2,930	26%	6.7%	6.6%
Loan Against Securities*	2,022	2,134	-	2,781	38%	5.9%	6.2%
Mortgages	10,825	2,873	12,003	13,790	27%	31.3%	31.0%
Total	34,555	32,743	12,211	44,515	29%	100%	100%
Co-brand Credit Card CIF	3.82 MM			4.00 MM	5%		
EMI Card CIF **	41.9 MM			55.3 MM	32%		

\*Loan against securities book includes Margin Trade Finance (MTF) book | \*\* Impacted due to embargo on Insta EMI card transactions



Values in MM | 1 USD = INR 84

Particulars	AUM as of 30 Sep 2023	AUM as of 30 Sep 2024	Growth YoY	Composition as of 30 Sep 2023	Composition as of 30 Sep 2024
Consolidated mortgages					
Home Loans	5,816	7,120	22%	53.8%	51.6%
Loan Against Property	2,080	2,728	31%	19.2%	19.8%
Lease Rental Discounting	2,015	2,517	25%	18.6%	18.3%
Developer Finance	914	1,425	56%	8.4%	10.3%
Total	10,825	13,790	27%	100%	100%
Bajaj Housing Finance Limited					
Home Loans	5,651	6,983	24%	58.4%	57.2%
Loan Against Property	1,015	1,196	18%	10.5%	9.8%
Lease Rental Discounting	1,879	2,398	28%	19.4%	19.6%
Developer Finance	914	1,425	56%	9.5%	11.7%
Other Loans	209	208	(1%)	2.2%	1.7%
Total	9,668	12,211	26%	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 84

Particulars	AUM 30 Sep 24	GNPA	NNPA	PCR (%)	GNPA %			NNPA %		
					30 Sep 23	30 Jun 24	30 Sep 24	30 Sep 23	30 Jun 24	30 Sep 24
Two & Three-wheeler Finance	2,257	93	49	48%	3.09%	3.41%	3.98%	1.57%	1.85%	2.12%
Urban Sales Finance	3,234	26	5	82%	0.59%	0.53%	0.81%	0.12%	0.10%	0.15%
Urban B2C Loans	9,195	127	52	59%	1.19%	1.00%	1.38%	0.30%	0.44%	0.57%
Rural Sales Finance	867	7	1	82%	0.60%	0.38%	0.80%	0.12%	0.07%	0.15%
Rural B2C Loans	2,240	40	11	72%	1.44%	1.12%	1.73%	0.36%	0.31%	0.49%
Gold Loans	758	4	4	5%	0.35%	0.64%	0.53%	0.35%	0.61%	0.50%
SME lending	5,284	87	34	61%	1.34%	1.38%	1.64%	0.32%	0.58%	0.65%
Car Loans	1,179	14	8	43%	0.70%	0.83%	1.14%	0.39%	0.48%	0.66%
Commercial Lending	2,930	4	1	72%	0.27%	0.18%	0.15%	0.15%	0.05%	0.04%
Loan Against Securities*	2,781	0	0	25%	0.02%	0.01%	0.01%	0.02%	0.01%	0.01%
Mortgages	13,790	67	37	46%	0.49%	0.49%	0.50%	0.21%	0.23%	0.27%
Total	44,515	471	202	57%	0.91%	0.86%	1.06%	0.31%	0.38%	0.46%

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

# Stagewise ECL provisioning - Consolidated

Values in MM | 1 USD = INR 84

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	2,095	142	93	13	15	44	0.6%	10.5%	47.6%
Urban Sales Finance	3,225	32	26	15	13	22	0.5%	40.0%	81.7%
Urban B2C Loans	8,952	154	127	99	57	75	1.1%	36.8%	59.1%
Rural Sales Finance	865	5	7	3	2	6	0.4%	40.5%	81.6%
Rural B2C Loans	2,239	57	40	47	21	29	2.1%	36.1%	72.1%
Gold Loans	742	13	4	0	0	0	0.0%	3.7%	5.0%
SME lending	5,180	58	87	55	25	53	1.1%	42.4%	60.5%
Car Loans	1,168	8	14	3	1	6	0.3%	11.6%	42.8%
Commercial Lending	2,933	1	4	4	0	3	0.1%	0.5%	72.0%
Loan Against Securities	2,781	1	0	1	0	0	0.0%	7.8%	24.9%
Mortgages	13,258	66	67	40	12	31	0.3%	18.0%	45.8%
<b>Total as of 30 Sep 2024</b>	<b>43,436</b>	<b>538</b>	<b>471</b>	<b>282</b>	<b>145</b>	<b>269</b>	<b>0.6%</b>	<b>27.0%</b>	<b>57.1%</b>
Total as of 30 Jun 2024	41,329	580	364	270	171	204	0.7%	29.4%	56.1%
Total as of 30 Sep 2023	33,888	369	315	234	112	208	0.7%	30.3%	66.0%

# Provisioning Coverage - BHFL

Values in MM | 1 USD = INR 84

Particulars	AUM 30 Sept 24	GNPA	NNPA	PCR (%)	GNPA %			NNPA %		
					30 Sep 23	30 Jun 24	30 Sep 24	30 Sep 23	30 Jun 24	30 Sep 24
Home Loans	6,983	20	9	56%	0.24%	0.28%	0.31%	0.10%	0.12%	0.14%
Loan Against Property	1,196	7	3	52%	0.74%	0.71%	0.79%	0.30%	0.31%	0.38%
Lease Rental Discounting	2,398	-	-	-	-	-	-	-	-	-
Developer Finance	1,425	1	0	88%	-	0.13%	0.10%	-	0.03%	0.01%
Other loans	208	2	0	78%	0.72%	0.94%	0.95%	0.15%	0.19%	0.21%
Total	12,211	31	13	58%	0.24%	0.28%	0.29%	0.09%	0.11%	0.12%

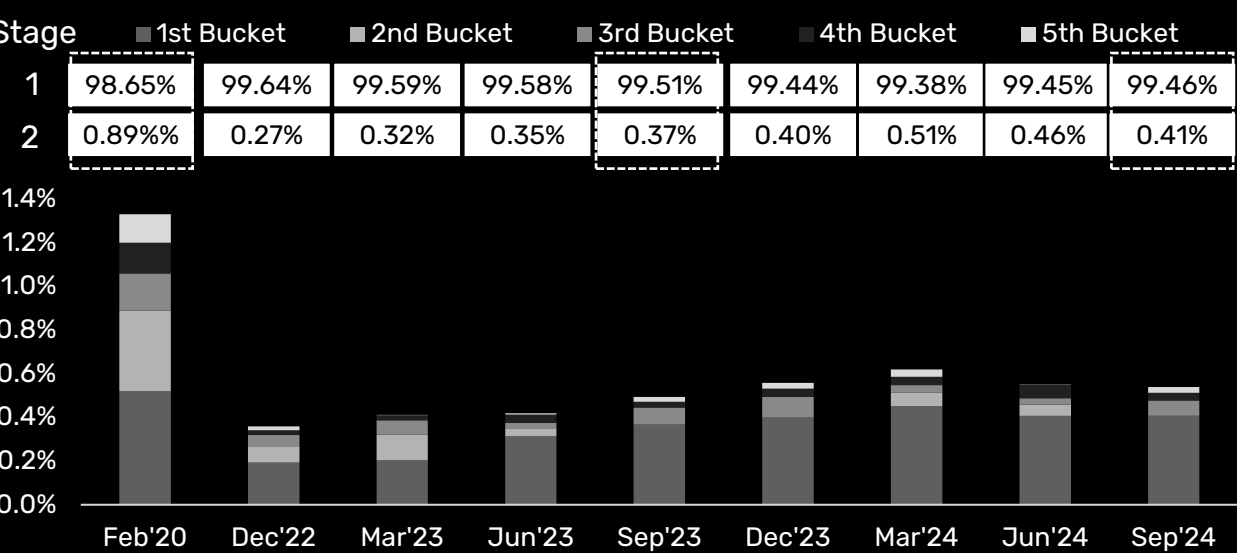
Values in MM | 1 USD = INR 84

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	6,549	21	20	12	5	11	0.2%	23.7%	55.6%
Loan Against Property	850	12	7	5	3	4	0.6%	22.0%	52.4%
Lease Rental Discounting	1,656	-	-	10	-	-	0.6%	-	-
Developer Finance	1,434	0	1	9	0	1	0.6%	18.2%	88.1%
Other loans	207	1	2	1	0	2	0.3%	32.6%	78.5%
Total as of 30 Sep 2024	10,696	34	31	36	8	18	0.3%	23.4%	57.9%
Total as of 30 Jun 2024	10,149	38	28	37	9	17	0.4%	23.3%	59.3%
Total as of 30 Sep 2023	8,451	37	20	42	7	12	0.5%	20.1%	60.8%

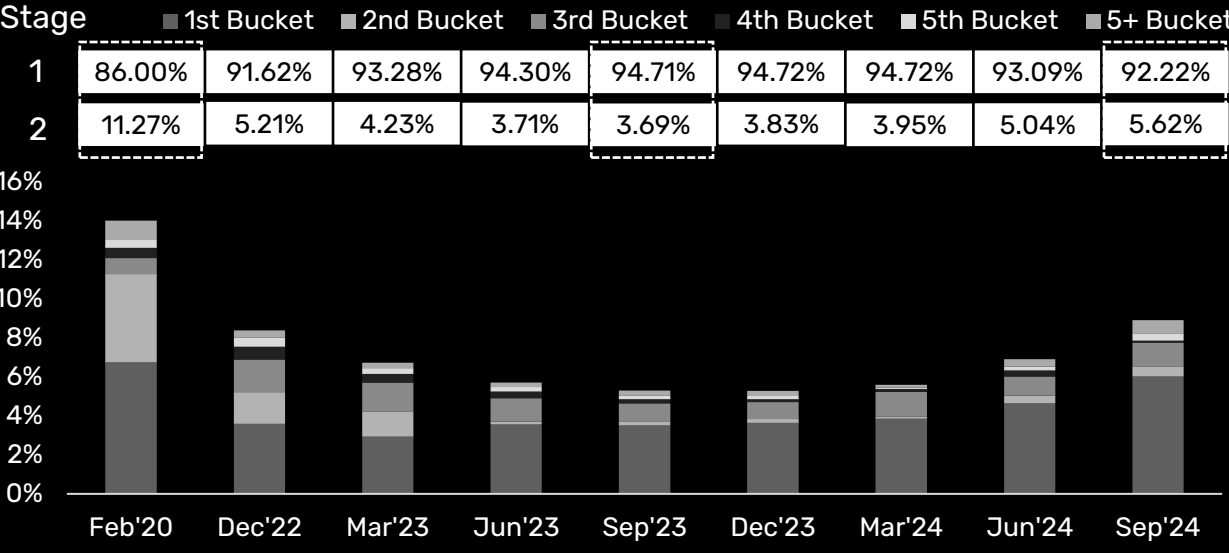
# Portfolio credit quality – Consolidated

BAJAJ FINANCE LIMITED

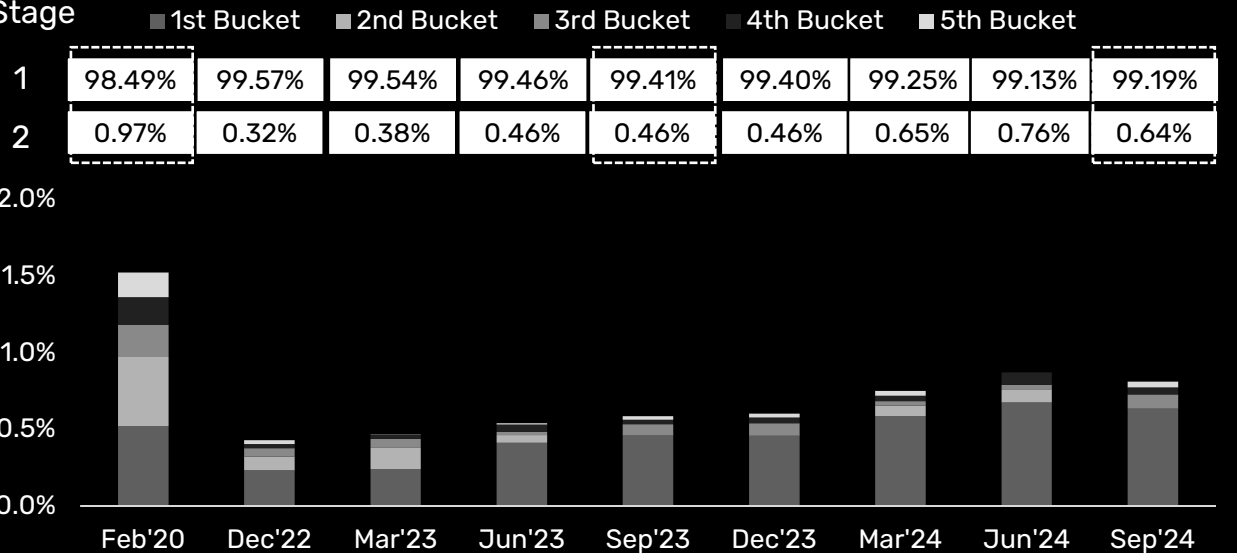
## Consumer Durable & Lifestyle



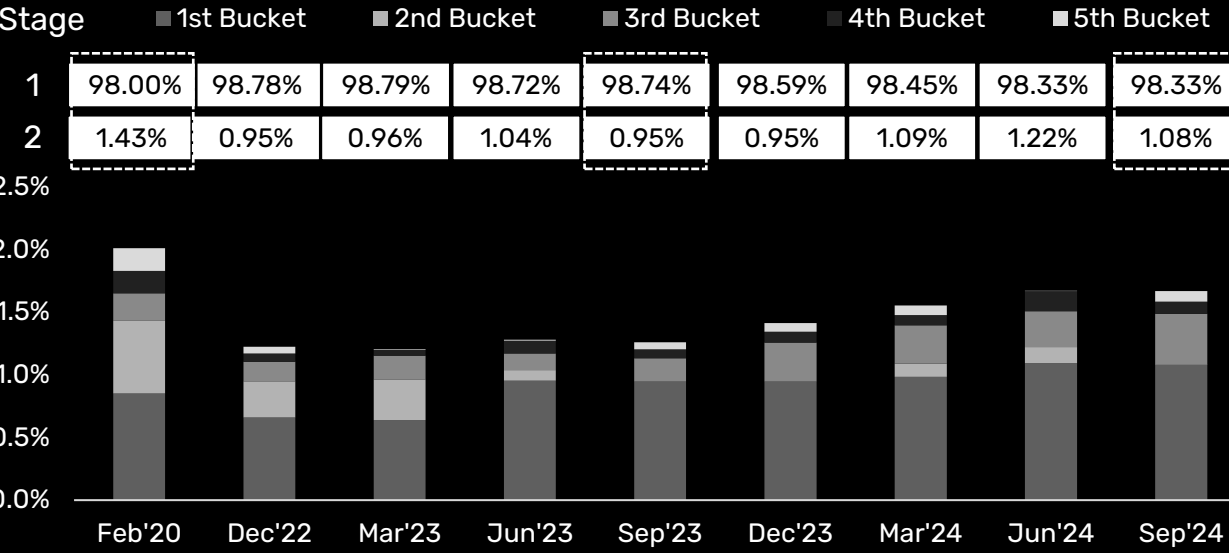
## Two & Three-Wheeler



## Digital Product



## Urban B2C

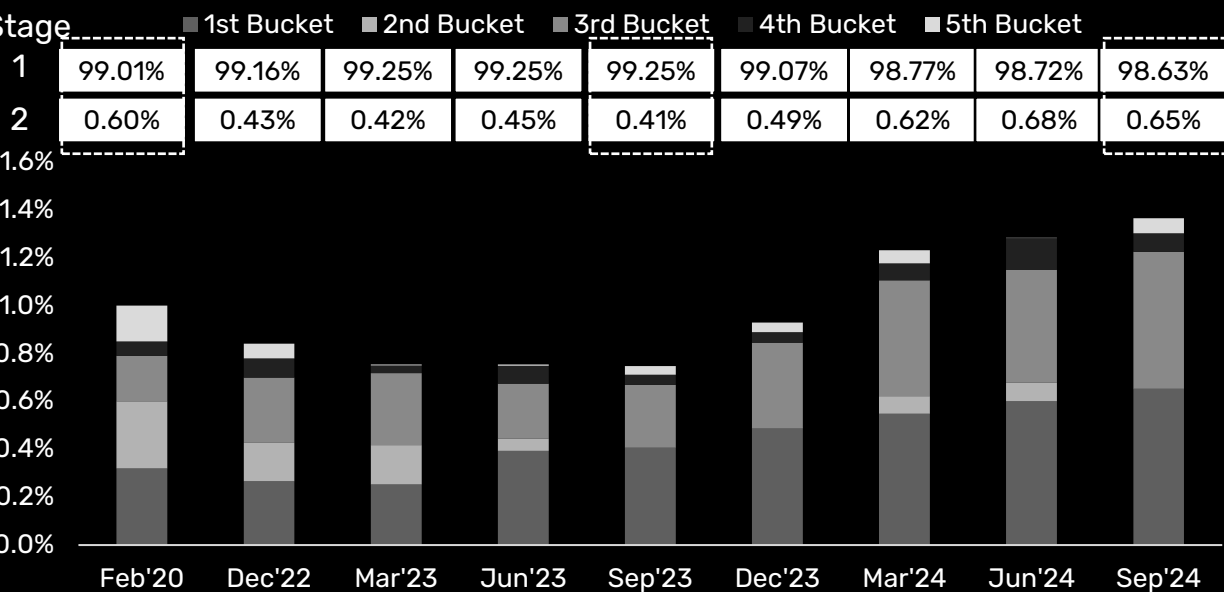


Portfolio credit quality after adjusting ECL provisions | Feb'20 has been retained as a pre covid benchmark

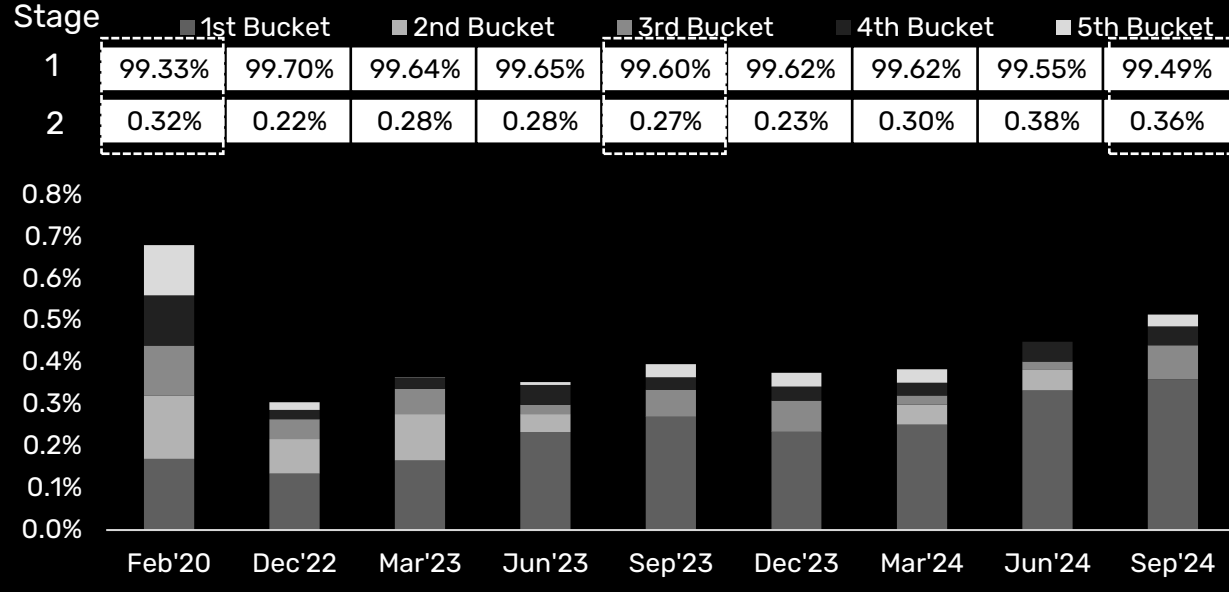
# Portfolio credit quality – Consolidated

# BAJAJ FINANCE LIMITED

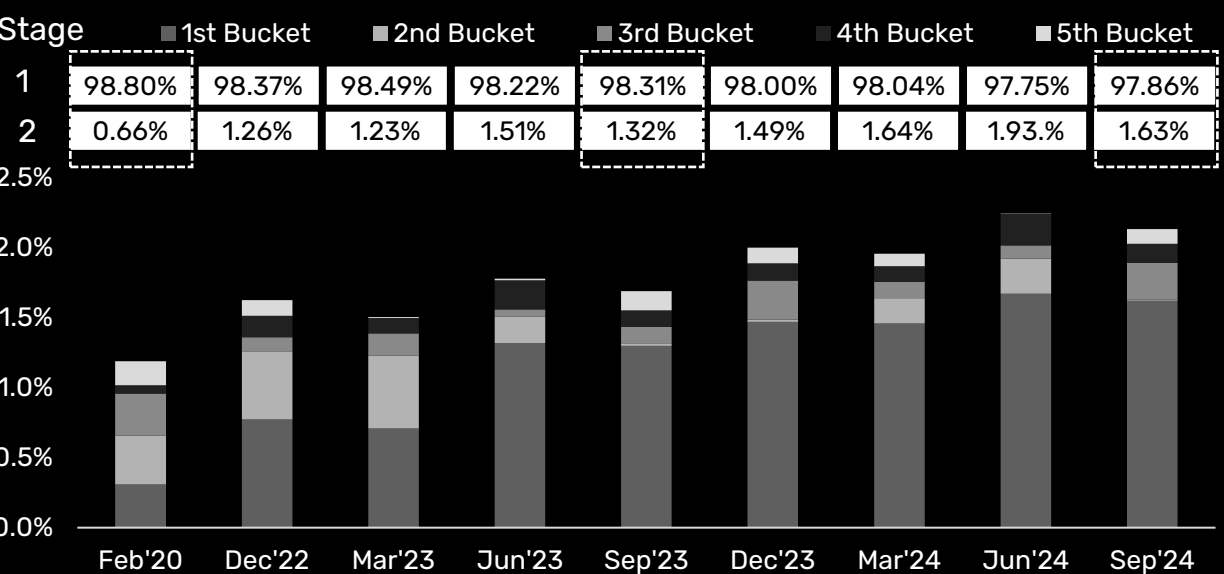
## Business & Professional loans



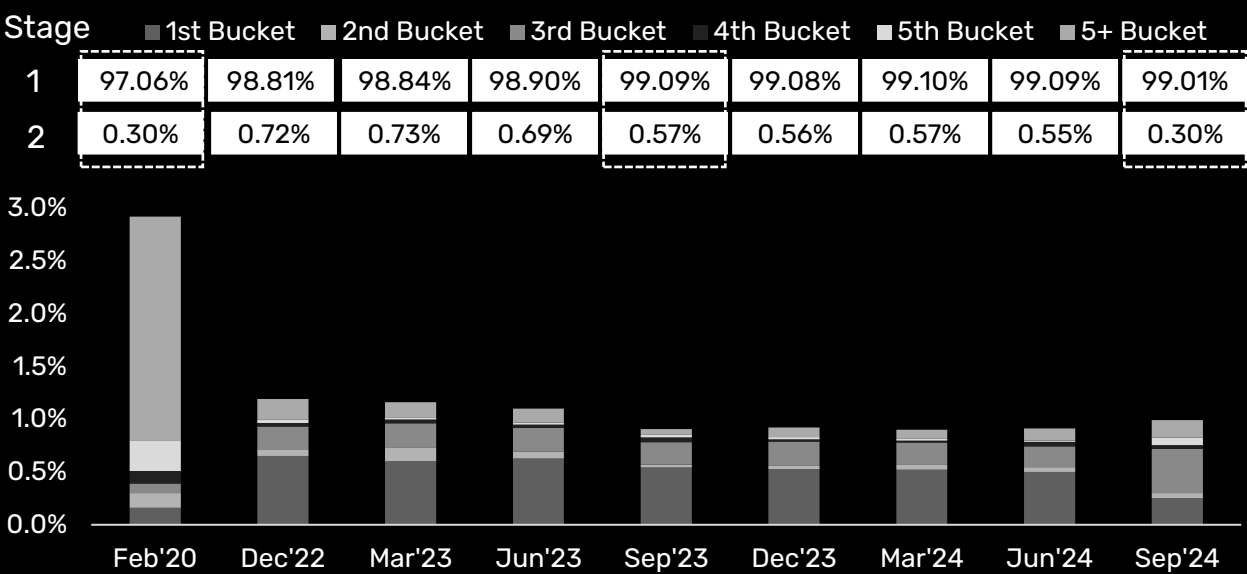
## Rural B2B



## Rural B2C



## Loan against property

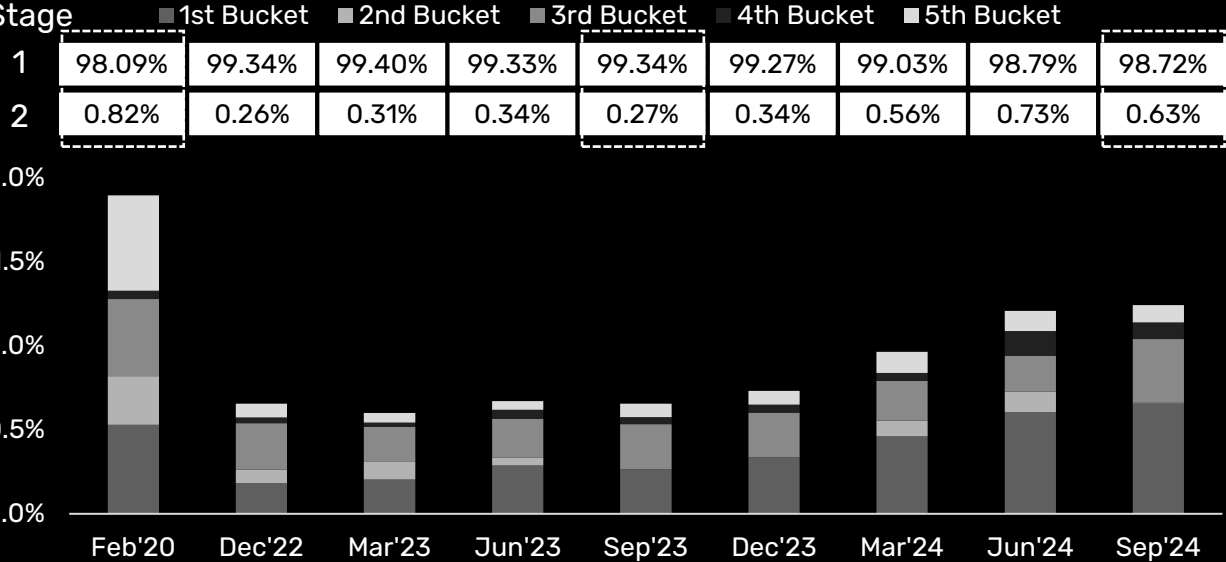




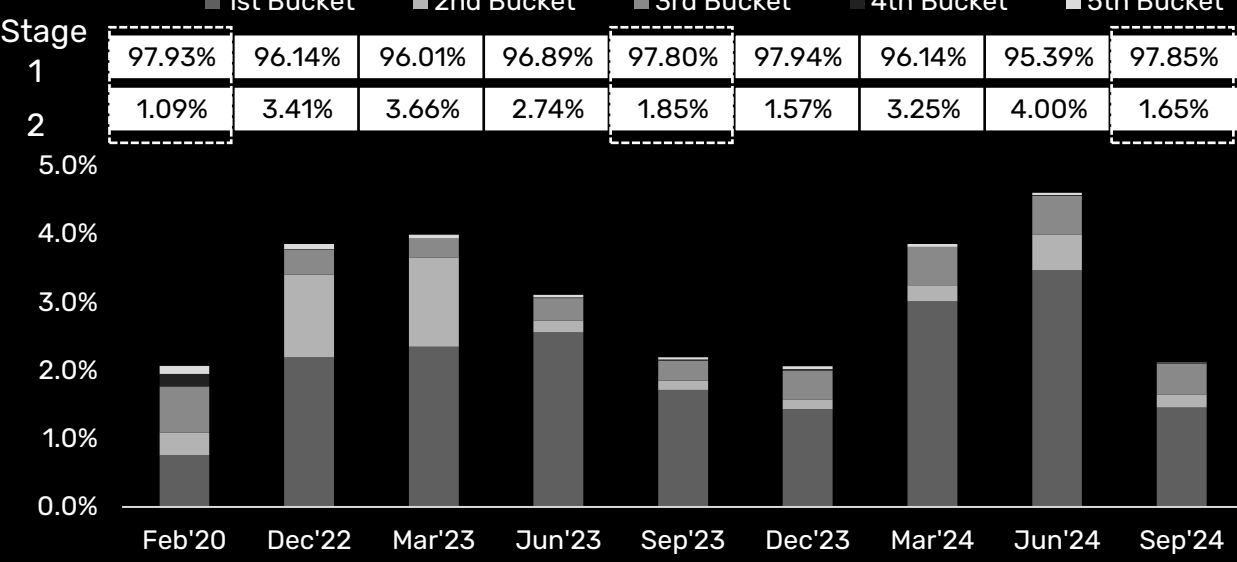
# Portfolio credit quality – Consolidated

# BAJAJ FINANCE LIMITED

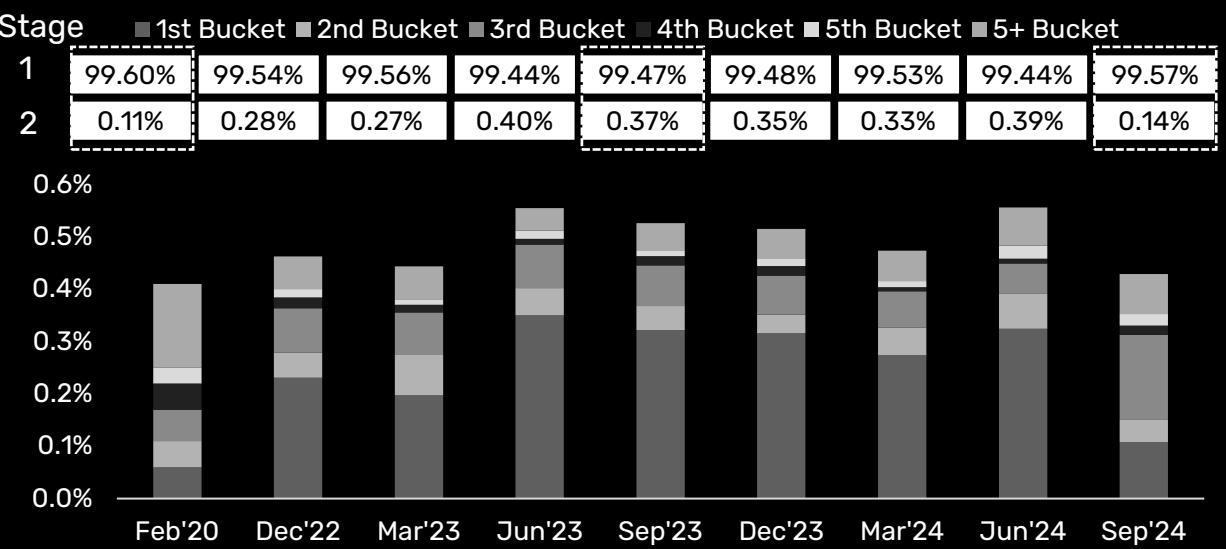
## Car loans



## Gold loans



## Home loans



## Commercial lending

- Commercial lending business portfolio is 99.96% current

## Loan against securities

- Loan against securities business portfolio is 99.99% current

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**Q2 FY25 International Investor Presentation**  
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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