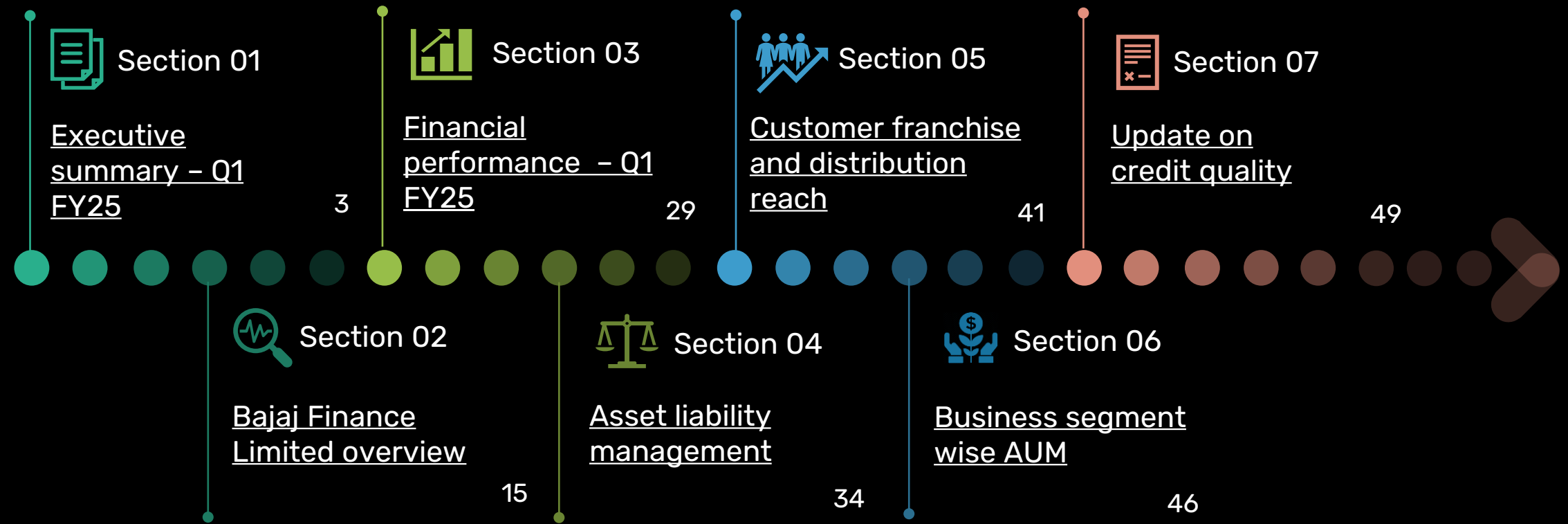




BAJAJ FINANCE LIMITED





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 ₹ 23,577 crore, 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 ₹ 73 crore in Q1 FY24

Balance sheet and business metrics

1. AUM was up 31% at ₹ 3,54,192 crore as against ₹ 2,70,097 crore as of 30 June 2023.
2. Delivered AUM growth of ₹ 23,577 crore 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 ₹ 16,235 crore 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 ₹ 62,774 crore as of 30 June 2024. In Q1, net deposit growth was ₹ 2,623 crore. Deposits contributed to 20% of consolidated borrowings as of 30 June 2024.

Operating efficiencies

10. Net interest income grew by 25% to ₹ 8,365 crore as against ₹ 6,717 crore 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 ₹ 10,418 crore as against ₹ 8,397 crore 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 ₹ 1,790 crore. 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 ₹ 865 crore 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 ₹ 1,685 crore. During the quarter, the Company utilized management overlay of ₹ 105 crore 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 ₹ 6,947 crore in Q1 FY25.
21. Consolidated profit before tax grew by 16% to ₹ 5,265 crore in Q1 FY25.
22. Consolidated profit after tax grew by 14% to ₹ 3,912 crore in Q1 FY25 due to one time reversal of deferred tax liability of ₹ 73 crore 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 ₹ 97,071 crore as against ₹ 74,124 crore 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 ₹ 18,876 crore as against ₹ 18,882 crore in Q1 FY24.
32. In Q1, disbursements were ₹ 12,004 crore as against ₹ 10,383 crore in Q1 FY24.
33. Geographic presence stood at 174 locations.

BHFL - Liquidity and cost of fund

34. Liquidity buffer stood at ₹ 2,712 crore 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 ₹ 665 crore as against ₹ 605 crore in Q1 FY24.
38. In Q1, Net total income grew by 16% to ₹ 810 crore as against ₹ 701 crore 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 ₹ 10 crore as against ₹ 7 crore 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 ₹ 640 crore in Q1 FY25.
- 44. Profit before tax grew by 20% to ₹ 630 crore in Q1 FY25.
- 45. Profit after tax grew by 5% to ₹ 483 crore in Q1 FY25 due to one time reversal of deferred tax liability of ₹ 73 crore 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 ₹ 4,390 crore as against ₹ 1,202 crore 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 ₹ 102 crore as against ₹ 47 crore in Q1 FY24.
53. Total employee headcount stood at 762 as of 30 June 2024.
54. Profit before tax grew by 517% to ₹ 37 crore in Q1 FY25.
55. Profit after tax grew by 500% to ₹ 30 crore 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 ₹ Cr	2,760	3,187	4,355	58%
Credit card acquisition	# in '000	77	38.8	39	(49%)
Gold loan origination	In ₹ Cr	287	505	561	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%)

* Impacted due to embargo on Insta EMI card transactions

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	₹	54,722	53,417	56,066	60,983	56,879	58,617	60,991	65,146	61,011	64,235	5%
PAT per cross sell franchise	₹	1,670	1,618	1,933	2,182	1,644	2,145	2,837	2,847	776	709	(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

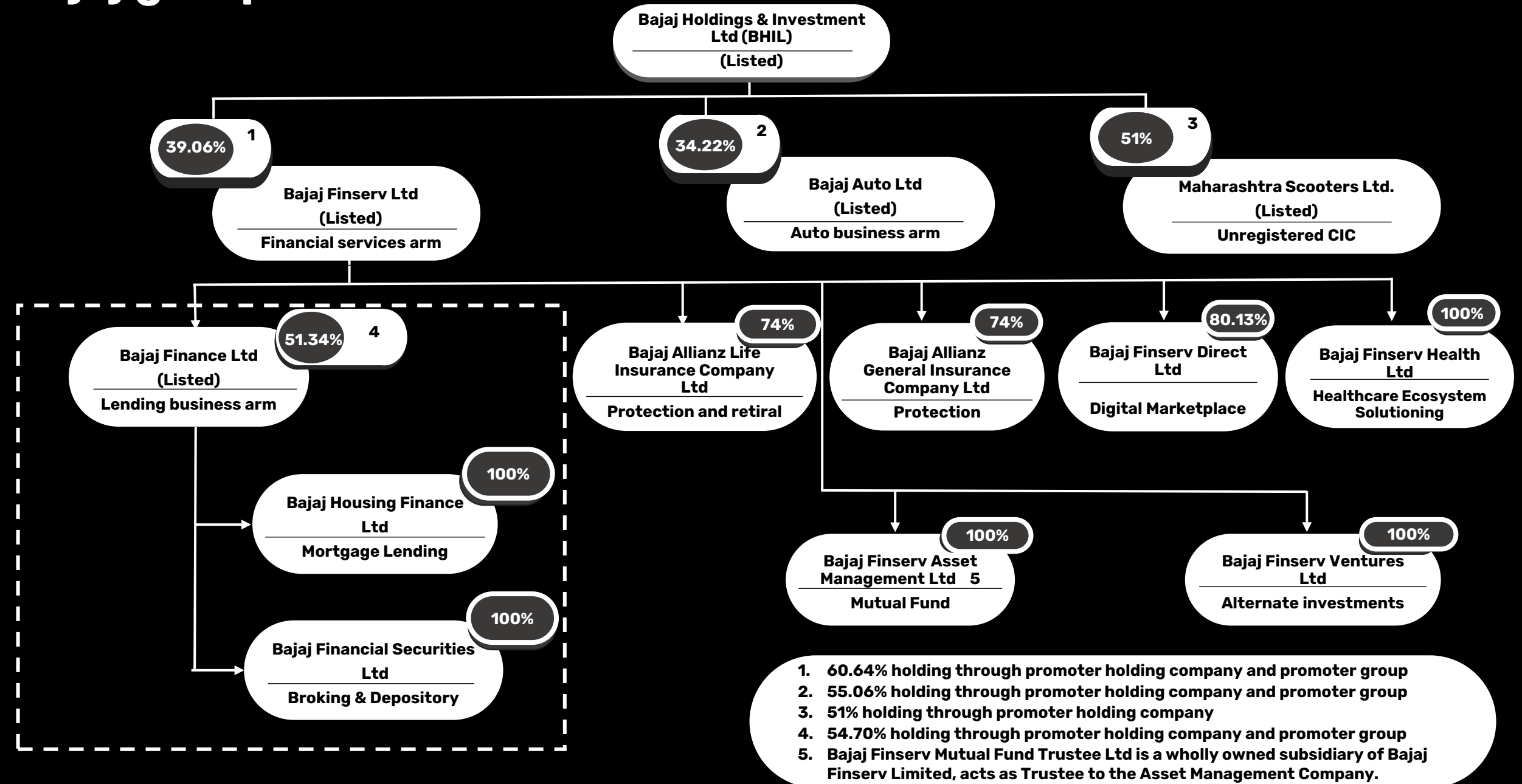
Product suite

2.8

Executive summary

Bajaj group structure

BAJAJ FINANCE LIMITED



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

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

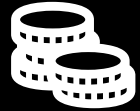
“Diversified financial services strategy with an optimal mix of risk and profit to deliver a sustainable business model”

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

“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

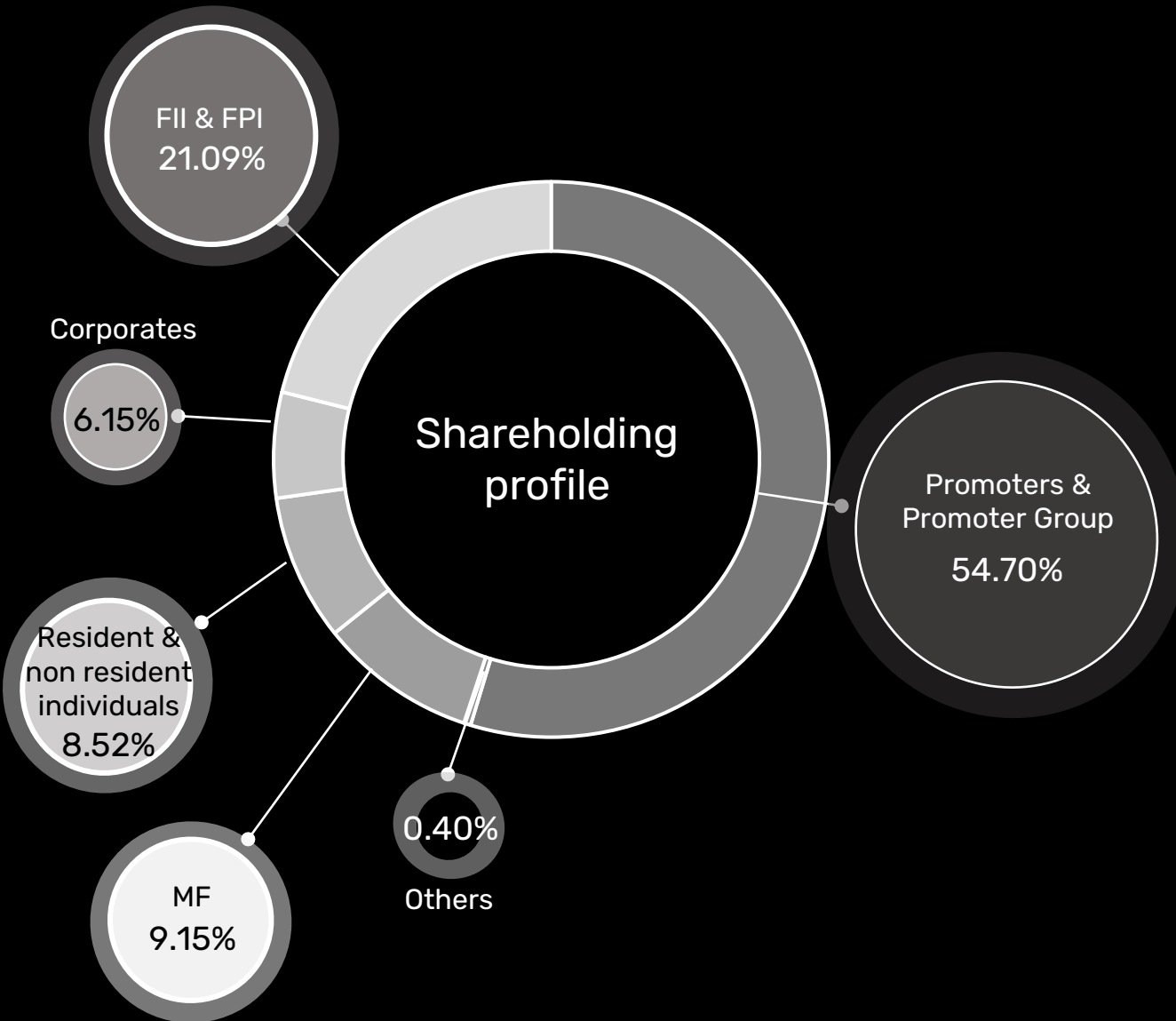
Committed to digital

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

Our shareholder profile

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%

Above shareholding is as of 30 June 2024

17-years financial snapshot - Consolidated

BAJAJ FINANCE LIMITED

₹ in crore

Financials snapshot [@]	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	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	2,478	2,539	4,032	7,573	13,107	17,517	24,061	32,410	44,229	60,196	82,422	1,15,888	1,47,153	152,947	1,97,452	2,47,379	3,30,615	36%
Total income	503	599	916	1,406	2,172	3,110	4,073	5,418	7,333	9,989	12,757	18,500	26,386	26,683	31,648	41,418	54,983	34%
Interest expenses	170	164	201	371	746	1,206	1,573	2,248	2,927	3,803	4,614	6,623	9,473	9,414	9,754	12,560	18,725	34%
Net total income	332	435	715	1,035	1,426	1,904	2,500	3,170	4,406	6,186	8,143	11,877	16,913	17,269	21,894	28,858	36,258	34%
Operating expenses	193	220	320	460	670	850	1,151	1,428	1,898	2,564	3,270	4,197	5,662	5,308	7,587	10,142	12,325	30%
Loan losses & provision	109	164	261	205	154	182	258	385	543	804	1,030	1,501	3,929	5,969	4,803	3,190	4,631	26%
Profit before tax	30	51	134	370	602	872	1,091	1,357	1,965	2,818	3,843	6,179	7,322	5,992	9,504	15,528	19,310	50%
Profit after tax	21	34	89	247	406	591	719	898	1,279	1,837	2,496	3,995	5,264	4,420	7,028	11,508	14,451	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.

7-years financial snapshot – BHFL

BAJAJ FINANCE LIMITED

₹ in crore

Financials snapshot	FY18	FY19	FY20	FY21	FY22	FY23	FY24	CAGR (7 yrs.)
AUM	3,570	17,562	32,705	38,871	53,322	69,228	91,370	72%
Total income	106	1,156	2,646	3,155	3,767	5,665	7,617	104%
Interest expenses	47	685	1,616	1,966	2,155	3,211	4,692	115%
Net total income	59	471	1,030	1,189	1,612	2,454	2,925	92%
Operating expenses	44	297	339	329	471	630	703	59%
Loan losses & provision	4	25	124	247	181	124	61	57%
Profit before tax	11	149	567	613	960	1,700	2,161	141%
Profit after tax	10	110	421	453	710	1,258	1,731	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*	1,200	2,000	1,500	-	-	2,500	-	

* Capital infusion of ₹ 328 crore 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		6. Light Engineering Lending	6. Gold Loans		5. Bajaj Prime	6. DBS Co-Branded Credit Card
7. 2W and 3W financing	4. Used-car financing	7. Specialty Chemicals Lending	7. Loans to Professionals		Acquiring	7. Financial Fitness Report
8. Personal Loan Cross-Sell	5. Medical equipment financing	8. Emerging Corporate Lending	8. Microfinance		6. Merchant QR	
9. Salaried Personal Loans	6. Loan against property	9. Large Corporate Lending	9. Tractor financing		7. EDC machine	
10. E-Commerce financing	7. New car financing					
11. Retailer finance	8. Commercial vehicle financing					
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 ₹ 2,61,828 crore 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 ₹ 3,402 crore 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">• Offers unsecured working capital loans to SME and self-employed professionals• Secured offerings include enterprise loans against property• Focused on accelerating used car financing business• Focused on affluent SMEs with established financials & demonstrated borrowing track record• Offers medical equipment financing from ₹ 3 Lakh to ₹ 6 crore for medical professionals
Commercial business	<ul style="list-style-type: none">• Offers short, medium and long-term financing to mid market corporates• Focused on auto ancillaries, pharma, specialty chemicals, financial institution groups, lease rental discounting and top mid corporate clients in India
Treasury	<ul style="list-style-type: none">• Strategy is to create a balanced mix of wholesale and retail borrowings with a focus on long term borrowings• Strategy is that deposits should contribute to 25% of consolidated borrowings• Borrowings stood at ₹ 2,31,479 crore with a mix of 49% :22% : 2% : 27% between money markets, banks, ECB and deposits as of 30 June 2024
Credit Quality	<ul style="list-style-type: none">• GNPA and NNPA as of 30 Jun 2024 stood at 1.06% and 0.47% respectively• Provisioning coverage ratio as of 30 June 2024 was 56%• Provisioning coverage on stage 1 & 2 stood at 126 <i>bps</i> as of 30 June 2024
Credit Rating	<ul style="list-style-type: none">• Credit rating for long term borrowing is AAA/Stable by CRISIL, ICRA, CARE & India Ratings• Credit rating for short term borrowing is A1+ by CRISIL, ICRA & India Ratings• Credit rating for FD program is CRISIL AAA (Stable) by CRISIL & ICRA AAA (Stable) by ICRA• Long term issuer credit rating of BBB-/Stable and short-term rating of A-3 by S&P Global ratings
Regulated by	<ul style="list-style-type: none">• Reserve Bank of India• Securities and Exchange Board of India• Insurance Regulatory Development Authority of India (IRDAI)

Overview

- 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 ₹ 97,071 crore as of 30 June 2024. Profit after tax of ₹ 483 crore 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 46 lakh
- 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 59 lakh
- 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 ₹ 10 crore to ₹ 550 crore
- 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 ₹ 5 crore to ₹ 500 crore
- 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 ₹ 73,347 crore 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

- 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.
- Overview**
- Broking business caters to two different business segments – HNI and Retail
 - Margin Trade Financing (MTF) book as of 30 June 2024 stood at ₹ 4,390 crore
 - Net total income was ₹ 102 crore in Q1 FY25.
 - Profit after tax was ₹ 30 crore 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 ₹ 3,929 crore 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 ₹ 461 crore 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

Financial summary – Consolidated

BAJAJ FINANCE LIMITED

₹ in Crore

Financials snapshot	Q1 FY25	Q1 FY24	Q-o-Q	FY24	FY23	Y-o-Y
Assets under management	3,54,192	2,70,097	31%	3,30,615	2,47,379	34%
Assets under finance	3,49,679	2,65,296	32%	3,26,293	2,42,269	35%
Interest income	14,049	10,820	30%	48,307	35,549	36%
Interest expenses	5,684	4,103	39%	18,725	12,560	49%
Net interest income	8,365	6,717	25%	29,582	22,989	29%
Fees and commission income	1,524	1,338	14%	5,267	4,356	21%
Net gain on fair value changes	103	90	14%	308	334	(8%)
Sale of services & Income on de-recognised loans	72	24	200%	63	61	3%
Others [^]	354	228	55%	1,038	1,118	(7%)
Net total income	10,418	8,397	24%	36,258	28,858	26%
Operating Expenses	3,471	2,854	22%	12,325	10,142	22%
Pre-provisioning operating profit	6,947	5,543	25%	23,933	18,716	28%
Loan losses and provisions	1,685	995	69%	4,631	3,190	45%
Share of profit of associates	3	3	0%	8	2	300%
Profit before tax	5,265	4,551	16%	19,310	15,528	24%
Profit after tax	3,912	3,437	14%^{&}	14,451	11,508	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 (₹) *	63.3	56.8	11%	236.9	190.5	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 ₹ 73 crore in Q1 FY24

Financial summary – Bajaj Finance

BAJAJ FINANCE LIMITED

₹ in Crore

Financials snapshot	Q1 FY25	Q1 FY24	Q-o-Q	FY24	FY23	Y-o-Y
Assets under management	2,61,828	1,99,579	31%	2,44,826	1,80,999	35%
Assets under finance	2,60,012	1,97,797	31%	2,43,334	1,79,097	36%
Interest income	11,849	9,108	30%	40,783	30,142	35%
Interest expenses	4,202	3,013	39%	13,843	9,285	49%
Net interest income	7,647	6,095	25%	26,940	20,857	29%
Fees and commission income	1,426	1,284	11%	5,007	4,207	19%
Net gain on fair value changes	42	45	(7%)	139	208	(33%)
Sale of services & Income on de-recognised loans	68	6	1033%	24	29	(17%)
Others [^]	340	224	52%	993	1,104	(10%)
Net total income	9,523	7,654	24%	33,103	26,405	25%
Operating Expenses	3,250	2,660	22%	11,478	9,457	21%
Pre-provisioning operating profit	6,273	4,994	26%	21,625	16,948	28%
Loan losses and provisions	1,671	989	69%	4,572	3,066	49%
Profit before tax	4,602	4,005	15%	17,053	13,882	23%
Profit after tax	3,402	2,959	15%	12,644	10,290	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 (₹) *	55.0	48.9	12%	207.3	170.4	22%

[^] Others include other operating income and other income | *Not annualised

Financial summary – Bajaj Housing Finance

BAJAJ FINANCE LIMITED

₹ in Crore

Financials snapshot	Q1 FY25	Q1 FY24	Q-o-Q	FY24	FY23	Y-o-Y
Assets under management	97,071	74,124	31%	91,370	69,228	32%
Assets under finance	85,283	66,334	29%	79,301	62,114	28%
Interest income	2,064	1,667	24%	7,202	5,269	37%
Interest expenses	1,399	1,062	32%	4,692	3,211	46%
Net interest income	665	605	10%	2,510	2,058	22%
Fees and commission income	56	32	75%	138	86	60%
Net gain on fair value changes	51	36	42%	133	112	19%
Sale of services & Income on de-recognised loans	26	24	8%	106	185	(43%)
Others [^]	12	4	200%	38	13	199%
Net total income	810	701	16%	2,925	2,454	19%
Operating Expenses	170	168	1%	703	630	12%
Pre-provisioning operating profit	640	533	20%	2,222	1,824	22%
Loan losses and provisions	10	7	43%	61	124	(51%)
Profit before tax	630	526	20%	2,161	1,700	27%
Profit after tax	483	462	5%	1,731	1,258	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 (₹) *	0.62	0.69	(10%)	2.58	1.88	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 ₹ 73 crore in Q1 FY24

Financial summary – Bajaj Financial Securities

BAJAJ FINANCE LIMITED

₹ in Crore

Financials snapshot	Q1 FY25	Q1 FY24	Q-o-Q	FY24	FY23	Y-o-Y
Assets under finance (MTF book)	4,390	1,202	265%	3,817	1,064	259%
Interest income	134	43	212%	318	132	141%
Interest expenses	86	28	207%	206	69	199%
Net interest income	48	15	220%	112	63	78%
Fees and commission income	42	22	91%	126	65	94%
Net gain on fair value changes	10	10	0%	36	14	157%
Others [^]	2			6	2	200%
Net total income	102	47	117%	280	144	94%
Operating Expenses	65	41	59%	207	133	56%
Pre-provisioning operating profit	37	6	517%	73	11	564%
Loan losses and provisions	0.12	0.10	20%	2		
Profit before tax	37	6	517%	71	11	545%
Profit after tax	30	5	500%	56	8	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 (₹) *	0.37	0.07	429%	0.85	0.13	554%

[^] Others include dividend income, other operating income and other income | *Not annualised



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

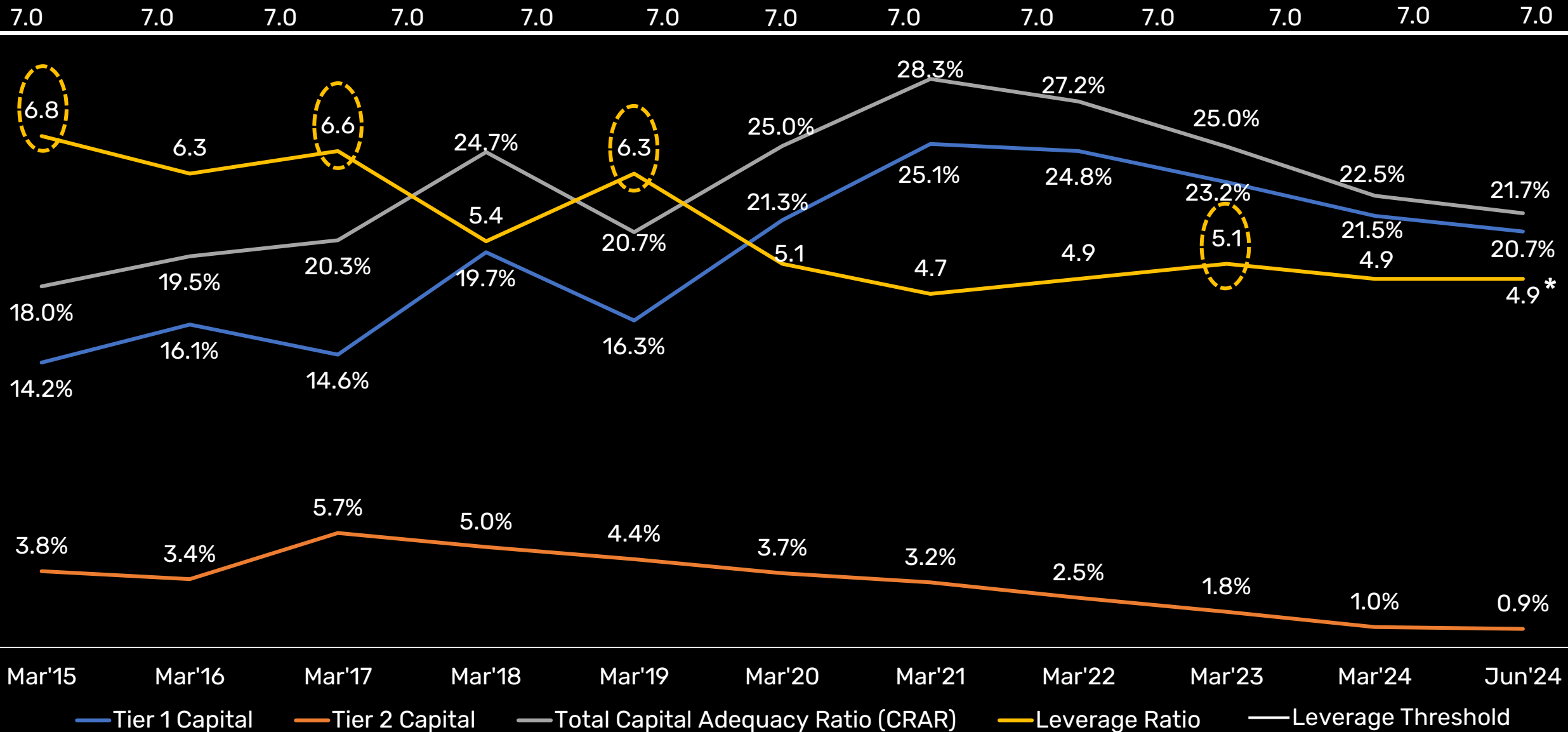
4.5

Disciplined ALM Management – Bajaj Finance Limited

4.6

Consolidated liability mix


Conservative leverage standards



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

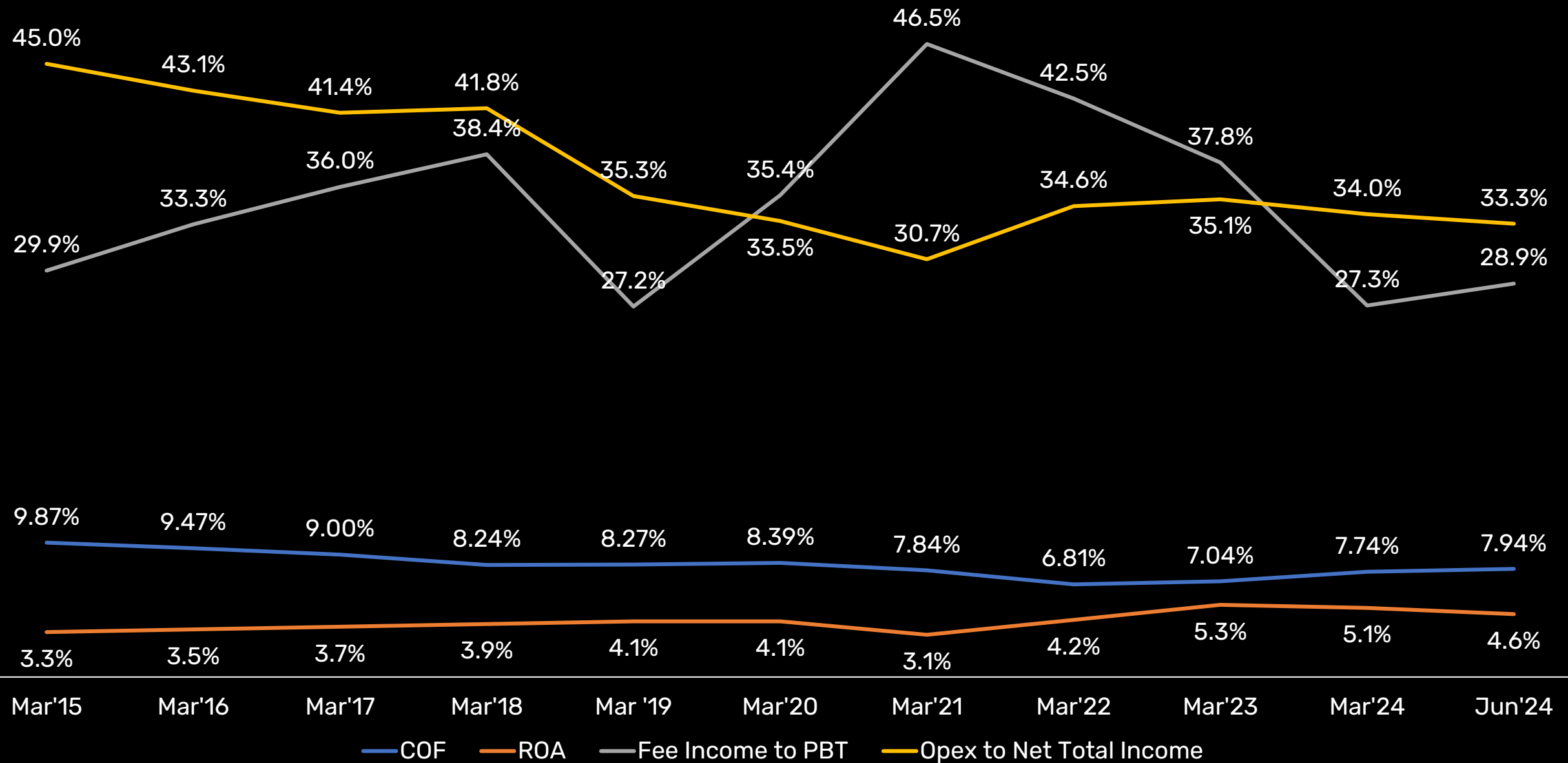
Capital Adequacy Ratios (CRAR) are on standalone basis

@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

Resilient business model – Consolidated

BAJAJ FINANCE LIMITED



Behaviouralized ALM as of 30 Jun 2024 – BFL							BAJAJ FINANCE LIMITED				
₹ in Crore											
Particulars,	1-7 D	8-14 D	15-30 D	>1-2 M	>2-3 M	>3-6 M	>6 M-1 Y	>1-3 Y	>3-5 Y	>5 Y	Total
Cash & Investments	20,049	0	3,458	573	24	56	3,228	2,545	1,259	13,348	44,540
Advances	10,188	3,306	5,294	13,461	12,714	31,647	50,480	97,964	25,964	18,328	2,69,347
Other inflows	13,086	74	663	736	188	218	801	527	314	4,554	21,161
Total Inflows (A)	43,323	3,380	9,415	14,770	12,925	31,921	54,510	1,01,036	27,538	36,230	3,35,048
Cumulative Total Inflows (B)	43,323	46,703	56,118	70,889	83,814	1,15,735	1,70,244	2,71,280	2,98,818	3,35,048	
Borrowings	14,593	2,221	8,216	8,035	11,843	13,896	38,513	88,508	32,499	26,665	2,44,988
Capital Reserves and Surplus	-	-	-	-	-	-	-	-	-	75,690	75,690
Other Outflows	2,735	687	1,889	1,849	272	565	804	1,538	2,016	2,016	14,371
Total Outflows (C)	17,328	2,908	10,105	9,884	12,115	14,461	39,317	90,046	34,515	1,04,371	3,35,048
Cumulative Total Outflows (D)	17,328	20,235	30,340	40,224	52,339	66,800	1,06,117	1,96,163	2,30,678	3,35,048	
Mismatch (E = A - C)	25,995	473	-689	4,886	810	17,459	15,193	10,990	(6,977)	(68,141)	
Cumulative mismatch (F = B-D)	25,995	26,468	25,779	30,665	31,475	48,935	64,127	75,117	68,141	-	
Cumulative mismatch as % (F/D)	150%	131%	85%	76%	60%	73%	60%	38%	30%	0%	
Permissible cumulative gap %	(10%)	(10%)	(20%)								
Additional borrowings possible			40,454								
In Q1, daily average LCR was 294% as against regulatory requirement of 85%											37

Behaviouralized ALM as of 30 Jun 2024 – BHFL BAJAJ FINANCE LIMITED

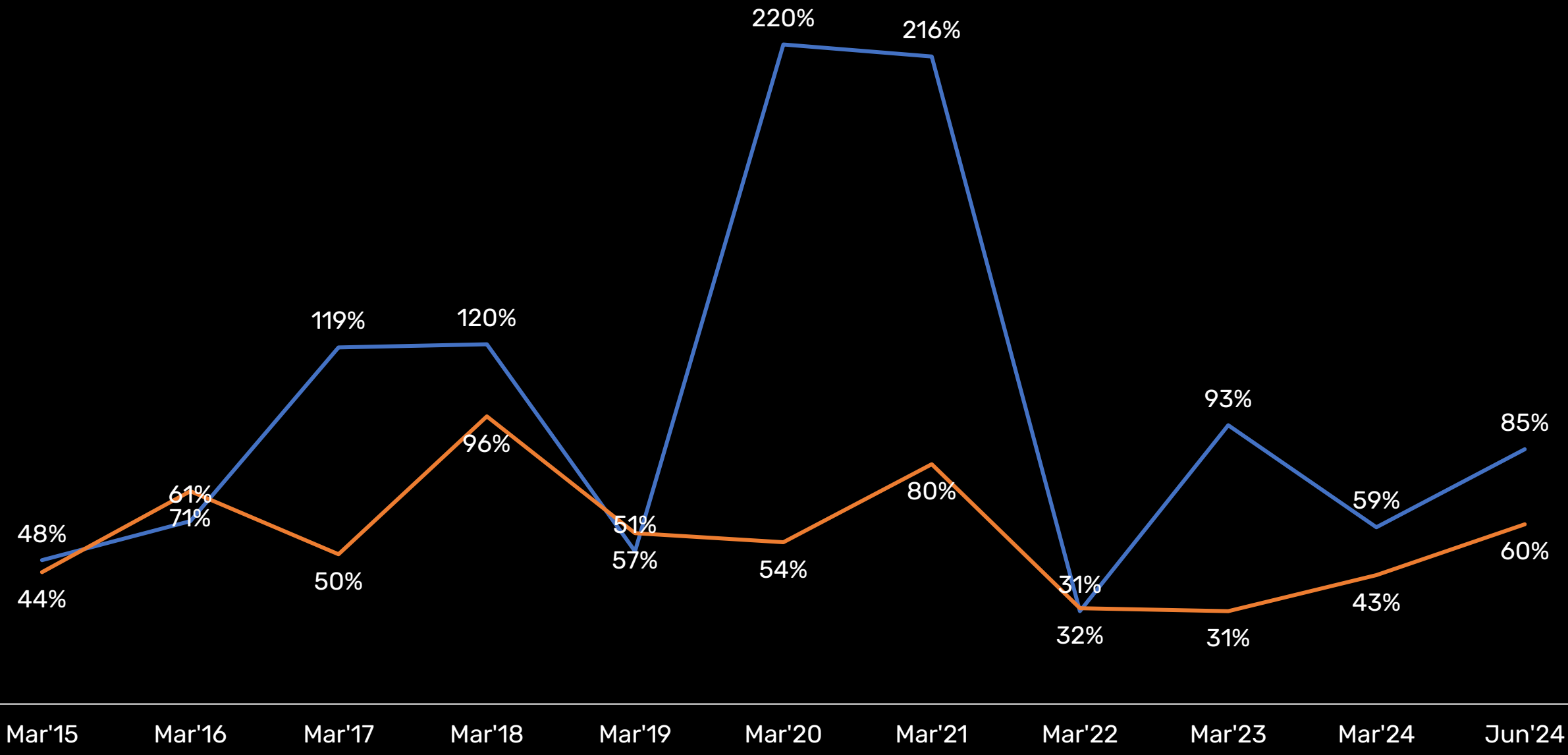
₹ in Crore

Particulars	1-7 D	8-14 D	15-30 D	>1-2 M	>2-3 M	>3-6 M	>6 M-1 Y	>1-3 Y	>3-5 Y	>5 Y	Total
Cash & Investments	307	-	199	148	-	106	1,448	-	505	-	2,713
Advances	865	1,058	827	1,639	1,779	4,585	8,020	23,373	14,425	28,712	85,283
Other inflows	475	1,125	834	66	840	911	3,755	5,831	2,850	11,233	27,920
Total Inflows (A)	1,647	2,183	1,860	1,853	2,619	5,602	13,223	29,204	17,780	39,945	1,15,916
Cumulative Total Inflows (B)	1,647	3,830	5,690	7,543	10,162	15,764	28,987	58,191	75,971	1,15,916	
Borrowings	360	1,108	931	649	1,443	2,237	6,122	31,123	17,814	11,560	73,347
Capital Reserves and Surplus	-	-	-	-	-	-	-	-	-	14,720	14,720
Other Outflows	573	942	864	872	1,056	2,783	7,066	9,606	457	3,630	27,849
Total Outflows (C)	933	2,050	1,795	1,521	2,499	5,020	13,188	40,729	18,271	29,910	1,15,916
Cumulative Total Outflows (D)	933	2,983	4,778	6,299	8,798	13,818	27,006	67,735	86,006	1,15,916	
Mismatch (E = A - C)	714	133	65	332	120	582	35	(11,525)	(491)	10,035	
Cumulative mismatch (F = B-D)	714	847	912	1,244	1,364	1,946	1,981	(9,544)	(10,035)	-	
Cumulative mismatch as % (F/D)	77%	28%	19%	20%	16%	14%	7%	(14%)	(12%)	0%	
Permissible cumulative gap %	(10%)	(10%)	(20%)								
Additional borrowings possible			2,334								

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

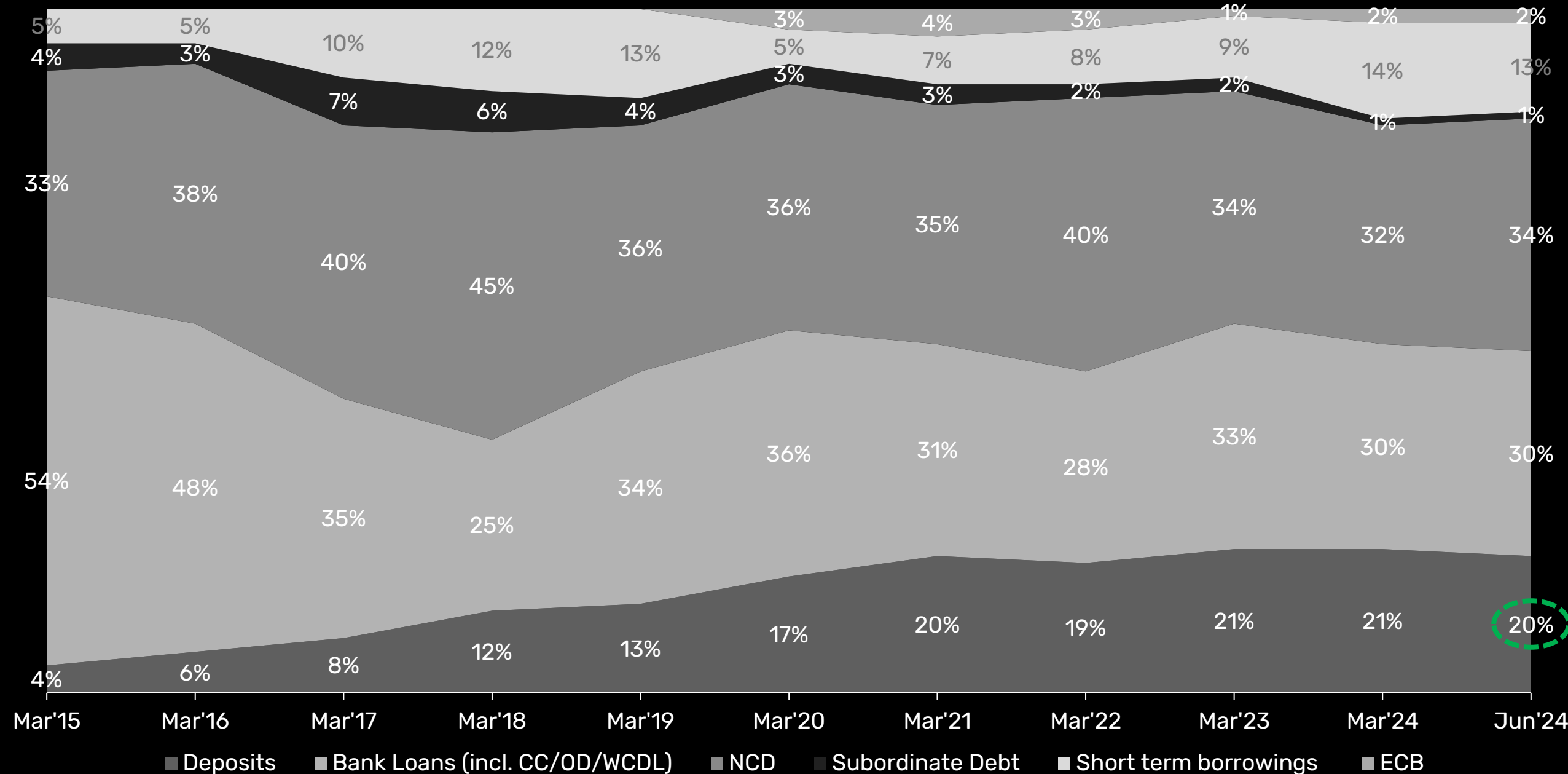
Disciplined ALM Management - BFL

Cumulative gap upto 1 month Cumulative gap upto 12 month



Consolidated liability mix

BAJAJ FINANCE LIMITED



20%

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

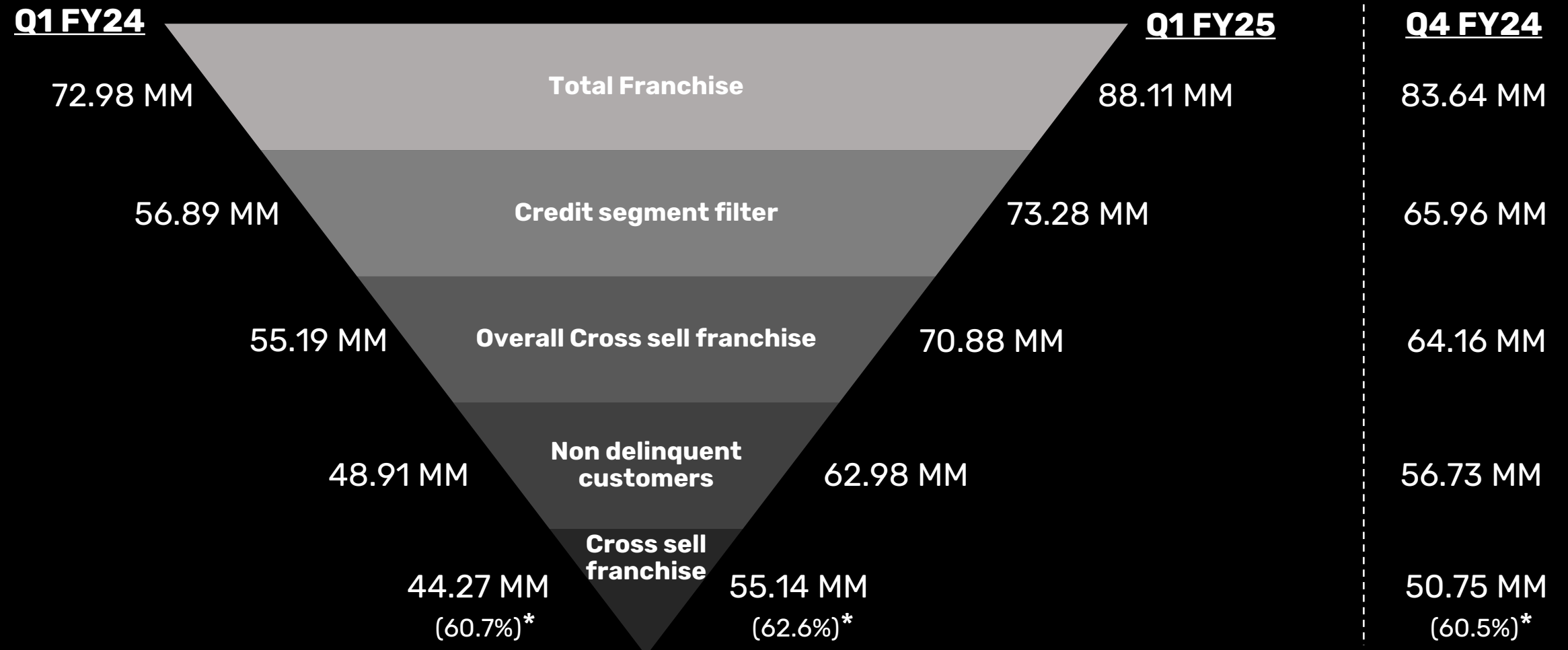
Geographic presence

5.4

Strong distribution reach

Customer franchise

BAJAJ FINANCE LIMITED



Customer Franchise addition

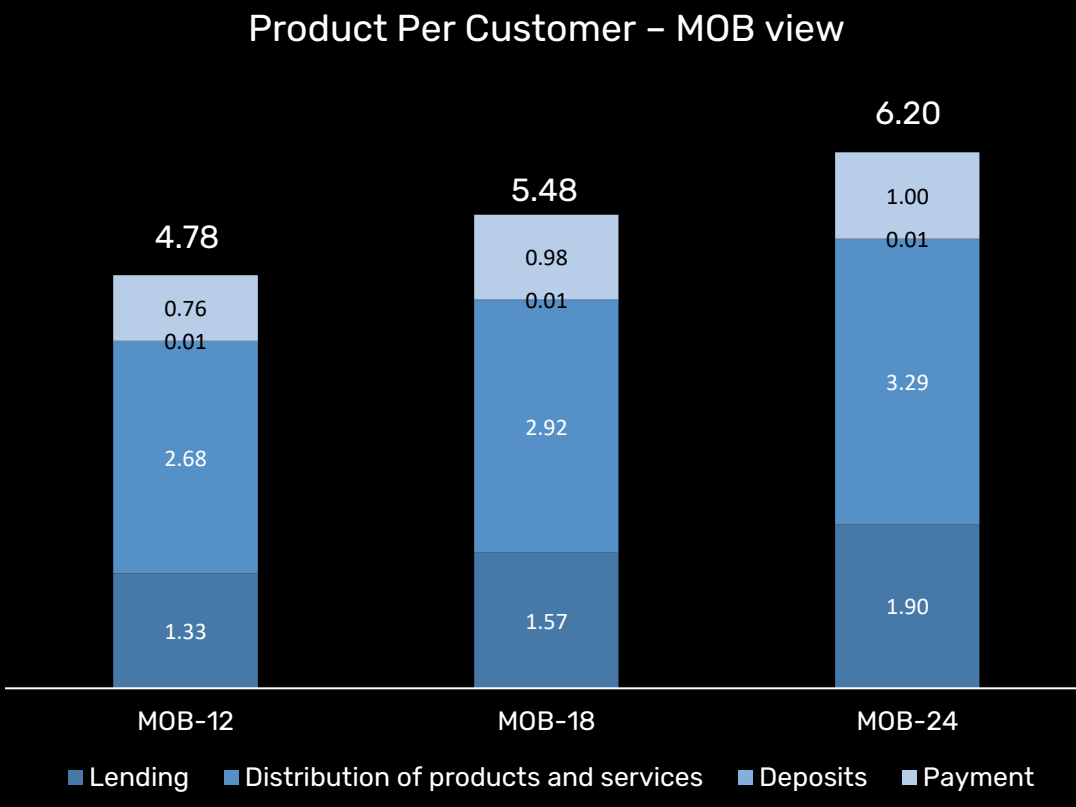
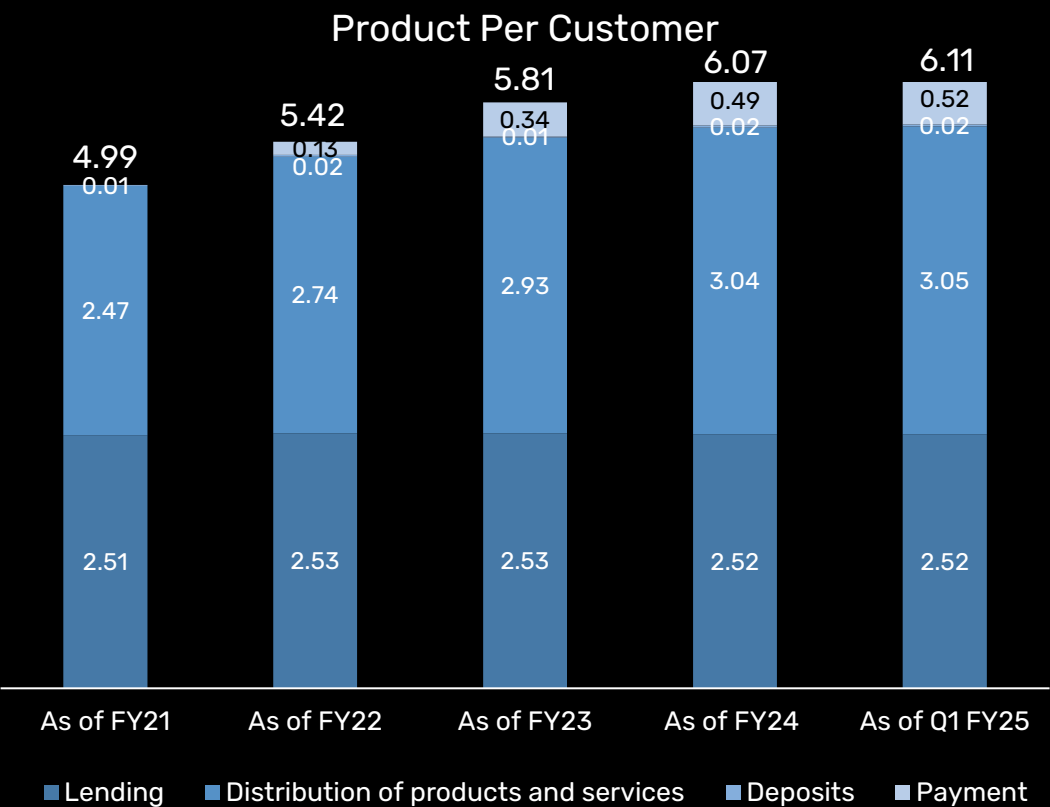


*Represents cross sell franchise as a % of total franchise

Product Per Customer (PPC)

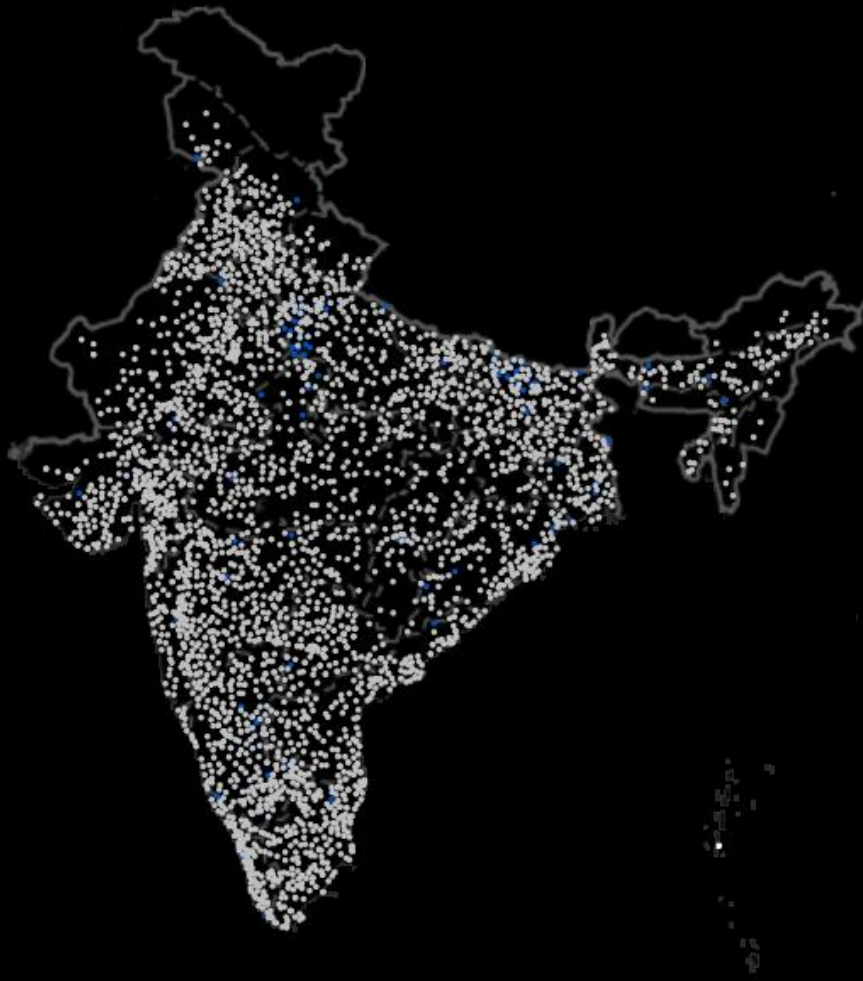
Product Per Customer (PPC) is a business metric used to determine average number of products or services (active or closed) a customer has availed over the lifetime with BFL and its subsidiaries. Product offerings are classified into 4 product segments:

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

BAJAJ FINANCE LIMITED

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

₹ in Crore

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	14,736	19,689	-	19,689	34%	5.5%	5.6%
Urban Sales Finance	22,321	26,975	-	26,975	21%	8.3%	7.6%
Urban B2C	54,845	69,988	1,640	71,628	31%	20.3%	20.2%
Rural Sales Finance	5,567	7,553	-	7,553	36%	2.1%	2.1%
Rural B2C (excluding Gold Loans)	17,133	18,049	-	18,049	5%	6.3%	5.1%
Gold Loans	3,139	5,494	-	5,494	75%	1.2%	1.6%
SME lending (excluding Car Loans)	31,569	40,668	123	40,791	29%	11.7%	11.5%
Car Loans	3,395	8,710	-	8,710	157%	1.3%	2.5%
Commercial Lending	18,064	23,589	-	23,589	31%	6.7%	6.7%
Loan Against Securities*	16,238	17,653	-	22,043	36%	6.0%	6.2%
Mortgages	83,090	23,460	95,308	1,09,671	32%	30.6%	30.9%
Total	2,70,097	2,61,828	97,071	3,54,192	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%		

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

Business segment wise AUM - Mortgages

BAJAJ FINANCE LIMITED

₹ in Crore

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	46,162	57,021	24%	55.6%	52.0%
Loan Against Property	15,823	21,796	38%	19.0%	19.9%
Lease Rental Discounting	14,594	20,007	37%	17.6%	18.2%
Developer Finance	6,511	10,846	67%	7.8%	9.9%
Total	83,090	1,09,670	32%	100%	100%
Bajaj Housing Finance Limited					
Home Loans	44,687	55,810	25%	60.3%	57.5%
Loan Against Property	8,020	9,682	21%	10.8%	10.0%
Lease Rental Discounting	13,453	18,970	41%	18.1%	19.5%
Developer Finance	6,192	10,846	75%	8.4%	11.2%
Other Loans	1,772	1,763	(1%)	2.4%	1.8%
Total	74,124	97,071	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

₹ in Crore

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	19,689	690	368	47%	3.88%	3.04%	3.41%	1.95%	1.61%	1.85%
Urban Sales Finance	26,975	146	26	82%	0.35%	0.57%	0.53%	0.07%	0.10%	0.10%
Urban B2C	71,628	719	313	56%	0.94%	1.03%	1.00%	0.24%	0.46%	0.44%
Rural Sales Finance	7,553	29	5	82%	0.36%	0.49%	0.38%	0.07%	0.08%	0.07%
Rural B2C (excluding Gold Loans)	18,049	210	58	72%	1.04%	1.14%	1.12%	0.26%	0.31%	0.31%
Gold Loans	5,494	35	34	5%	0.38%	0.64%	0.64%	0.37%	0.61%	0.61%
SME lending (excluding Car Loans)	40,791	576	239	58%	1.27%	1.33%	1.38%	0.30%	0.57%	0.58%
Car Loans	8,710	73	42	43%	0.59%	0.70%	0.83%	0.33%	0.41%	0.48%
Commercial Lending	23,589	42	12	72%	0.23%	0.19%	0.18%	0.12%	0.05%	0.05%
Loan Against Securities*	22,043	2	1	25%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Mortgages	1,09,671	532	244	54%	0.59%	0.49%	0.49%	0.25%	0.21%	0.23%
Total	3,54,192	3,054	1,342	56%	0.87%	0.85%	0.86%	0.31%	0.37%	0.38%

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

Stagewise ECL provisioning - Consolidated

BAJAJ FINANCE LIMITED

₹ in Crore

Particulars	Gross Assets Receivable			ECL Provision			PCR %		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Two & Three-wheeler Finance	18,437	1,113	690	109	120	322	0.6%	10.8%	46.6%
Urban Sales Finance	26,899	329	146	130	149	120	0.5%	45.3%	81.9%
Urban B2C	69,591	1,410	719	767	558	406	1.1%	39.6%	56.5%
Rural Sales Finance	7,547	57	29	28	27	24	0.4%	47.1%	82.1%
Rural B2C (excluding Gold Loans)	18,023	572	210	378	227	152	2.1%	39.6%	72.3%
Gold Loans	5,243	228	35	2	8	1	0.0%	3.7%	5.0%
SME lending (excluding Car Loans)	40,594	498	576	434	229	337	1.1%	45.9%	58.4%
Car Loans	8,629	73	73	25	10	31	0.3%	13.8%	43.0%
Commercial Lending	23,595	17	42	35	0	30	0.1%	0.5%	72.1%
Loan Against Securities	22,041	8	2	7	1	1	0.0%	7.5%	25.5%
Mortgages	1,06,564	571	532	351	106	288	0.3%	18.6%	54.2%
Total as of 30 Jun 2024	3,47,163	4,876*	3,054	2,266	1,435^	1,712	0.7%	29.4%	56.1%
Total as of 31 Mar 2024	3,24,507	4,011	2,816	2,245	1,190	1,606	0.7%	29.7%	57.0%
Total as of 30 Jun 2023	2,64,236	3,287	2,348	1,986	1,068	1,521	0.8%	32.5%	64.8%

* Includes ₹ 67 Cr non overdue OTR assets classified as Stage 2 | ^ Includes ₹ 8 Cr ECL provision on OTR assets

Provisioning Coverage - BHFL

BAJAJ FINANCE LIMITED

₹ in Crore

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	55,810	148	64	57%	0.23%	0.27%	0.28%	0.08%	0.10%	0.12%
Loan Against Property	9,682	57	24	58%	0.73%	0.68%	0.71%	0.24%	0.25%	0.30%
Lease Rental Discounting	18,970	-	-	-	-	-	-	-	-	-
Developer Finance	10,846	14	4	71%	-	0.14%	0.13%	-	0.04%	0.04%
Other loans	1,763	17	4	76%	0.61%	0.90%	0.95%	0.22%	0.23%	0.23%
Total	97,071	236	96	59%	0.23%	0.27%	0.28%	0.08%	0.10%	0.11%

Stagewise ECL provisioning - BHFL

BAJAJ FINANCE LIMITED

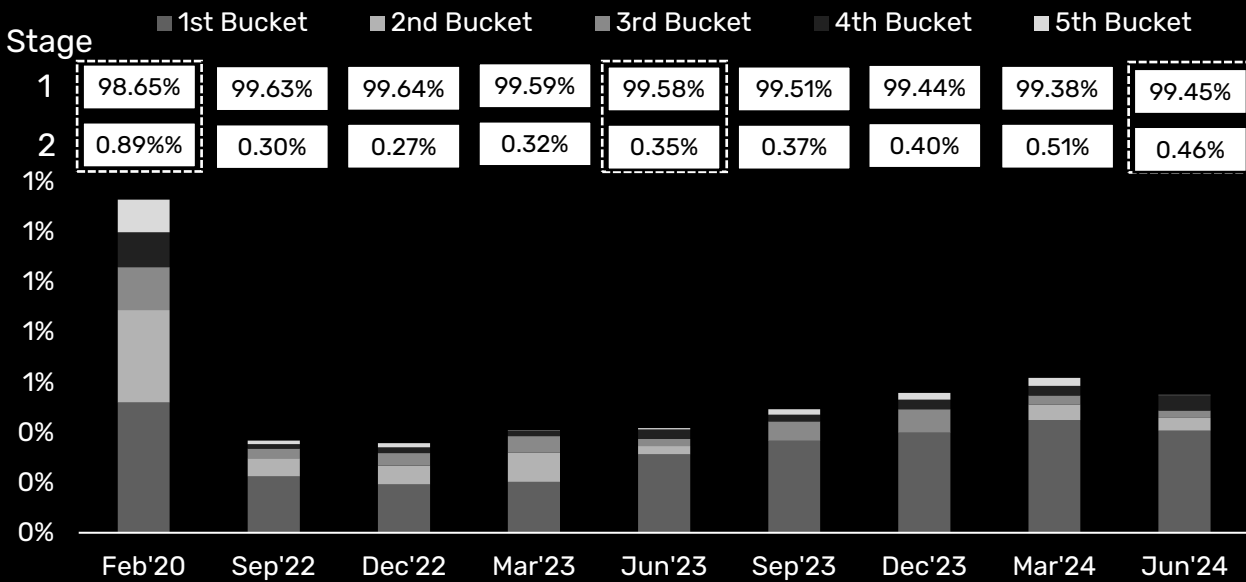
₹ in Crore

Particulars	Gross Assets Receivable			ECL Provision			PCR %		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Home Loans	52,107	205	148	111	48	84	0.2%	23.4%	56.8%
Loan Against Property	7,876	105	57	45	23	33	0.6%	21.9%	57.9%
Lease Rental Discounting	12,601	-	-	81	-	-	0.6%	-	-
Developer Finance	10,913	-	14	71	-	10	0.7%	-	71.4%
Other loans	1,757	12	17	6	4	13	0.3%	33.3%	76.5%
Total as of 30 Jun 2024	85,254	322	236	314	75	140	0.4%	23.3%	59.3%
Total as of 31 Mar 2024	79,319	290	216	319	68	137	0.4%	23.5%	63.4%
Total as of 30 Jun 2023	66,365	346	152	357	71	100	0.5%	20.6%	65.9%

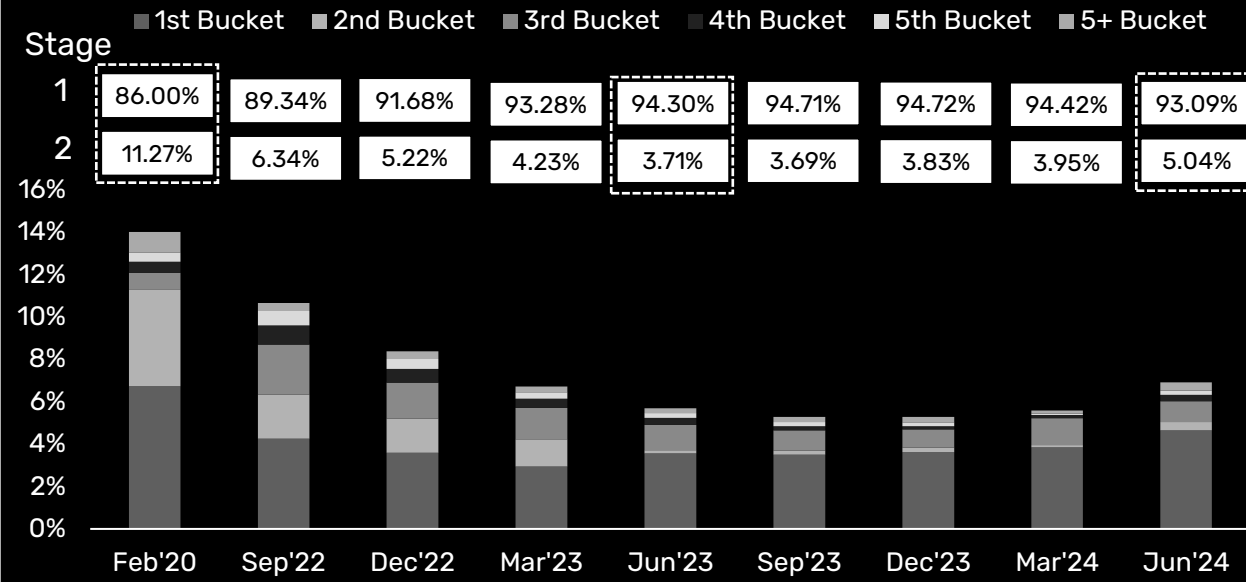
Portfolio credit quality – Consolidated

BAJAJ FINANCE LIMITED

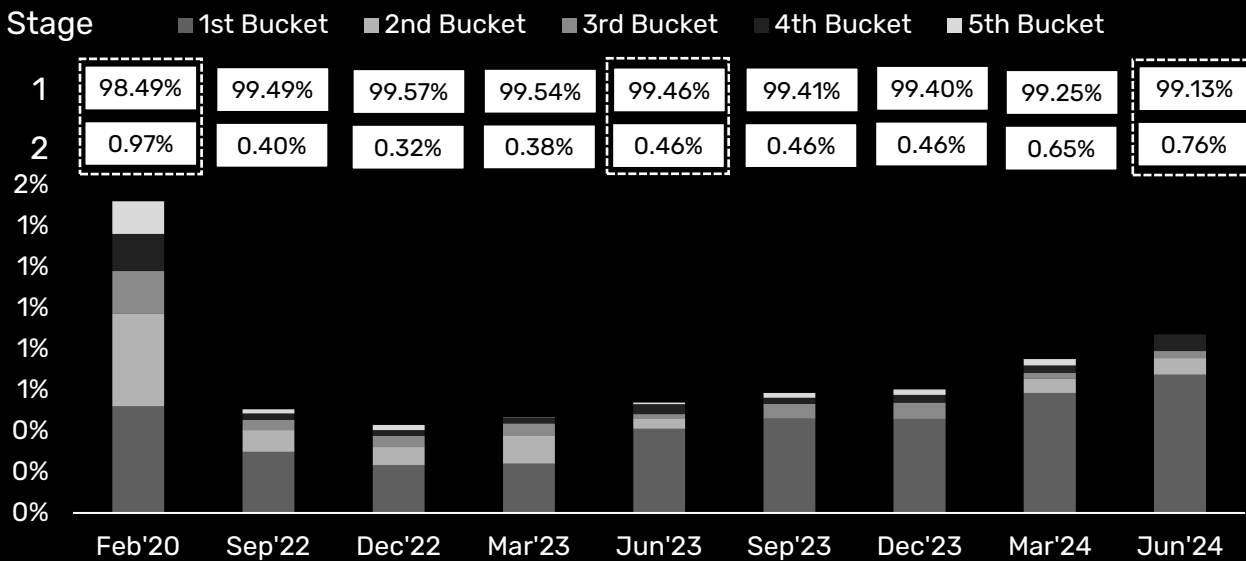
Consumer Durable & Lifestyle



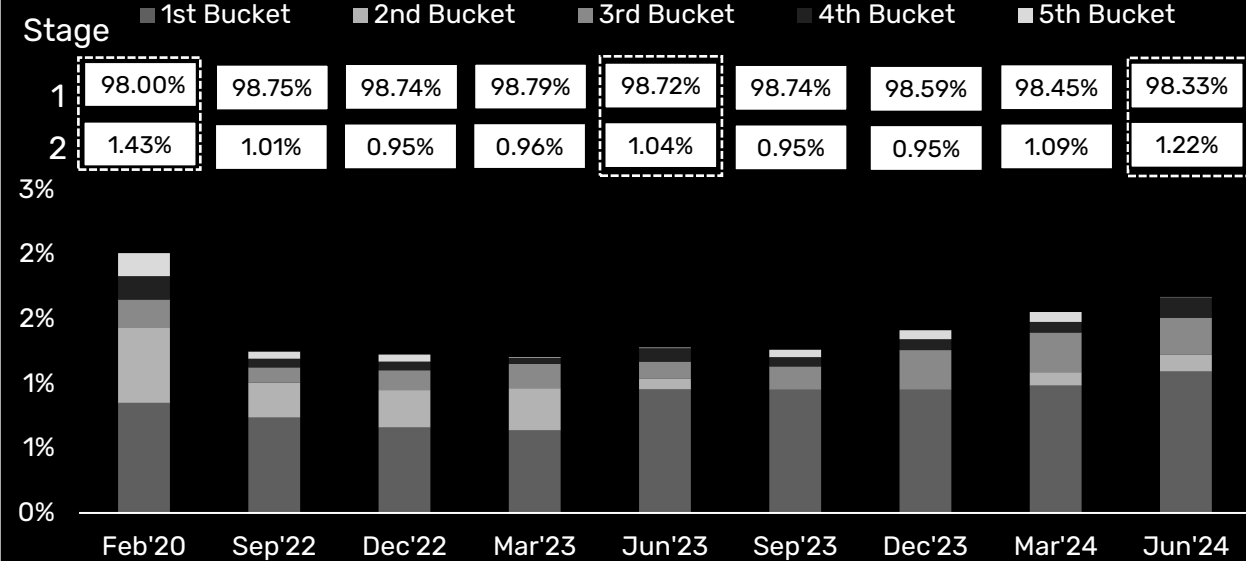
Two & three wheeler



Digital product



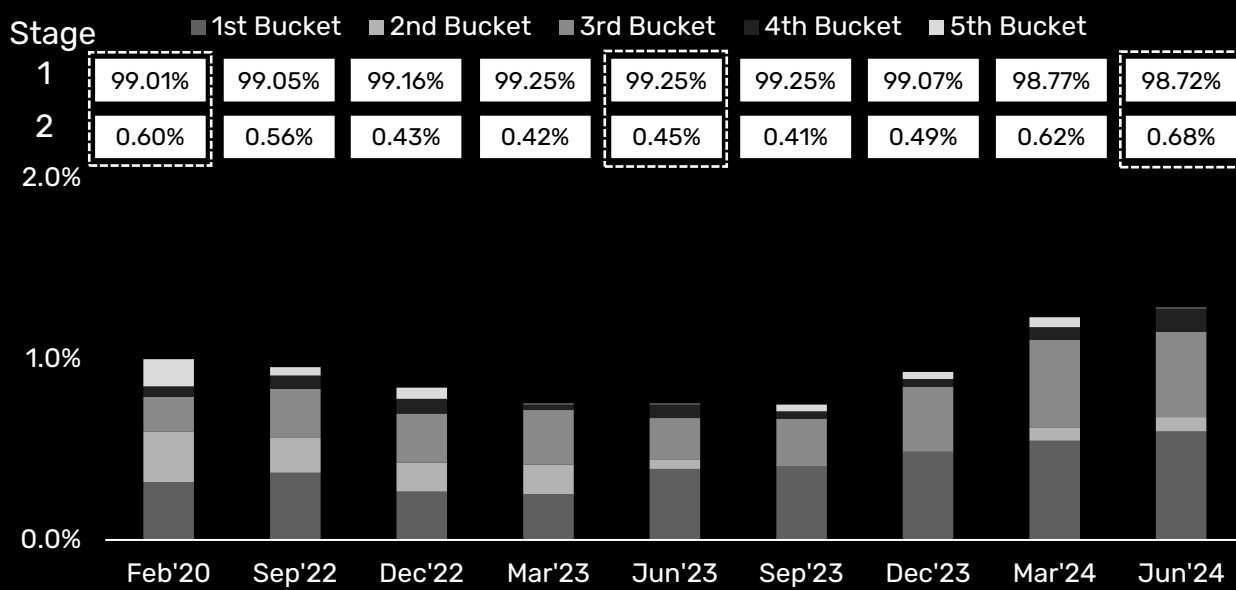
Urban B2C



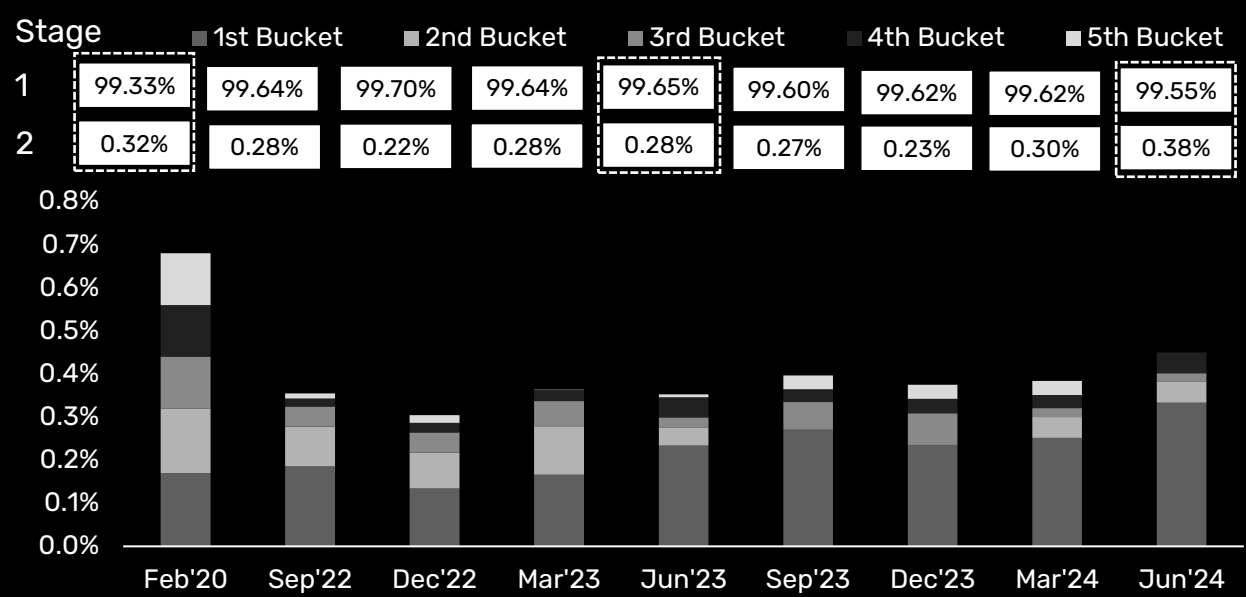
Portfolio credit quality – Consolidated

BAJAJ FINANCE LIMITED

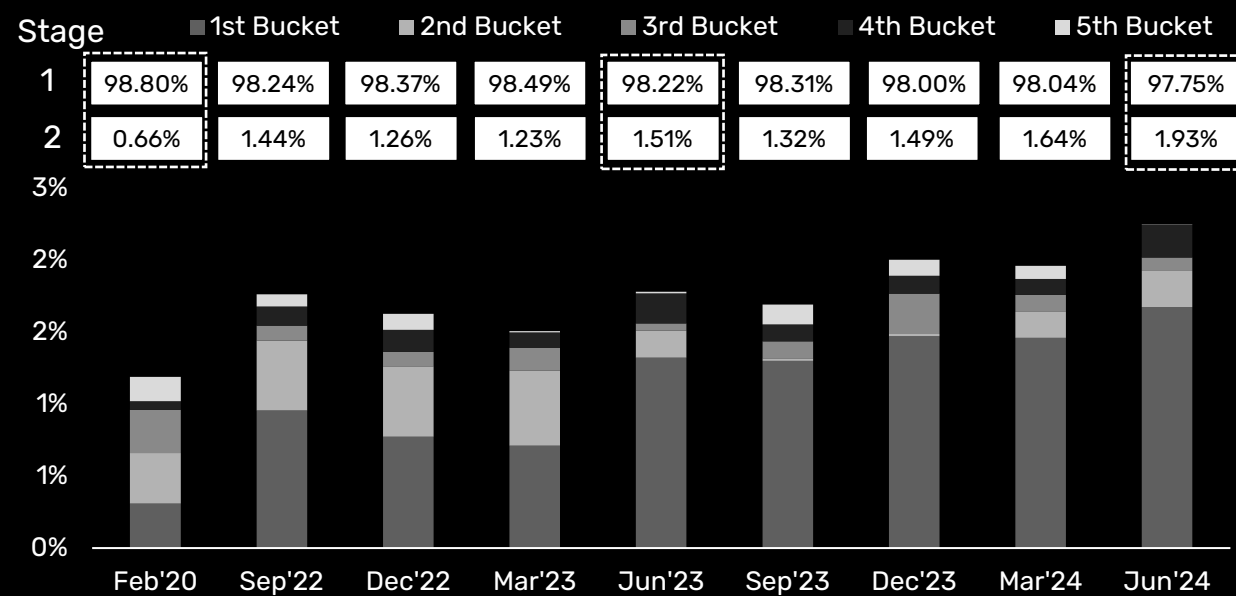
Business & Professional loans (excluding Car loans) ●



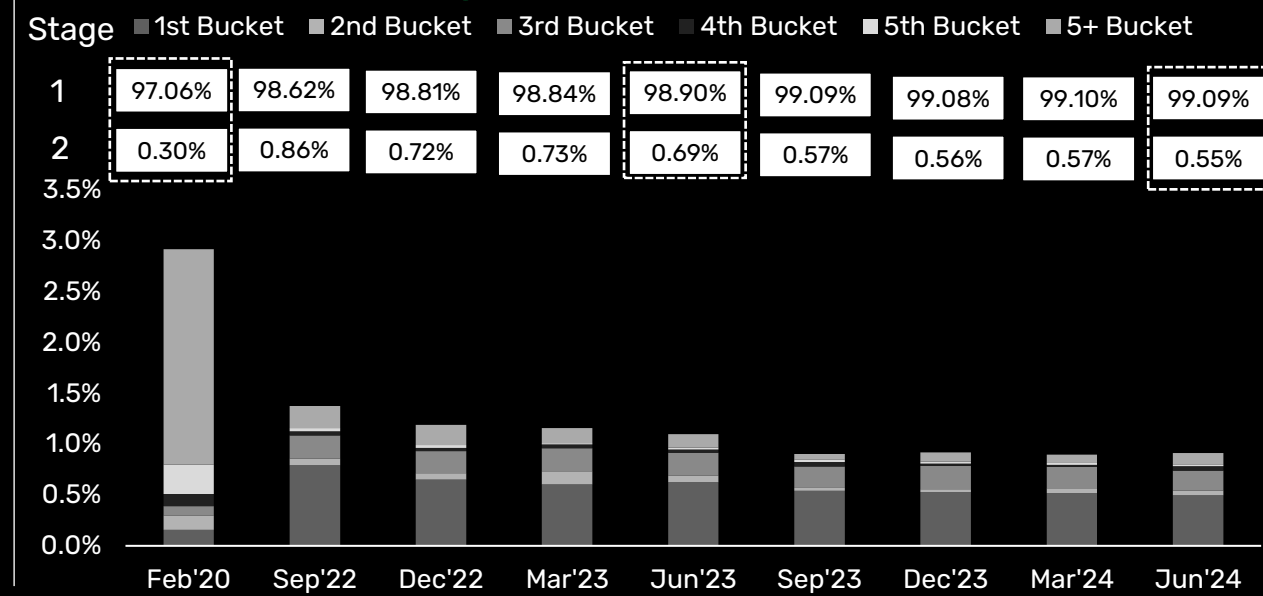
Rural B2B ●



Rural B2C (excluding Gold loans) ●



Loan against property ●

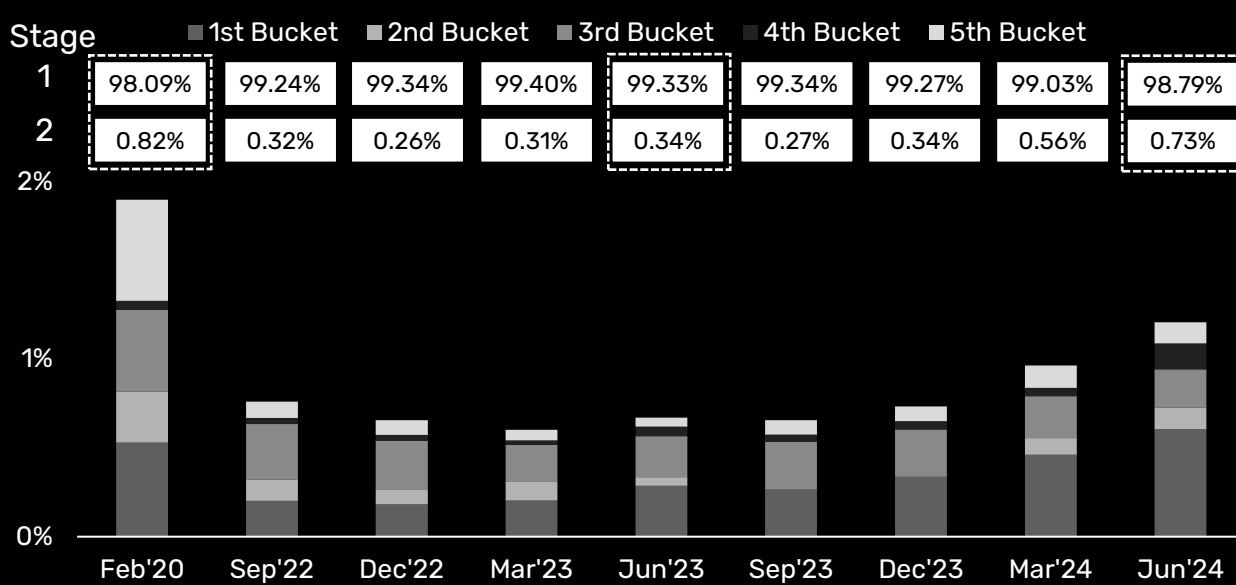


Portfolio credit quality after adjusting ECL provisions | Feb'20 has been retained as a pre covid benchmark

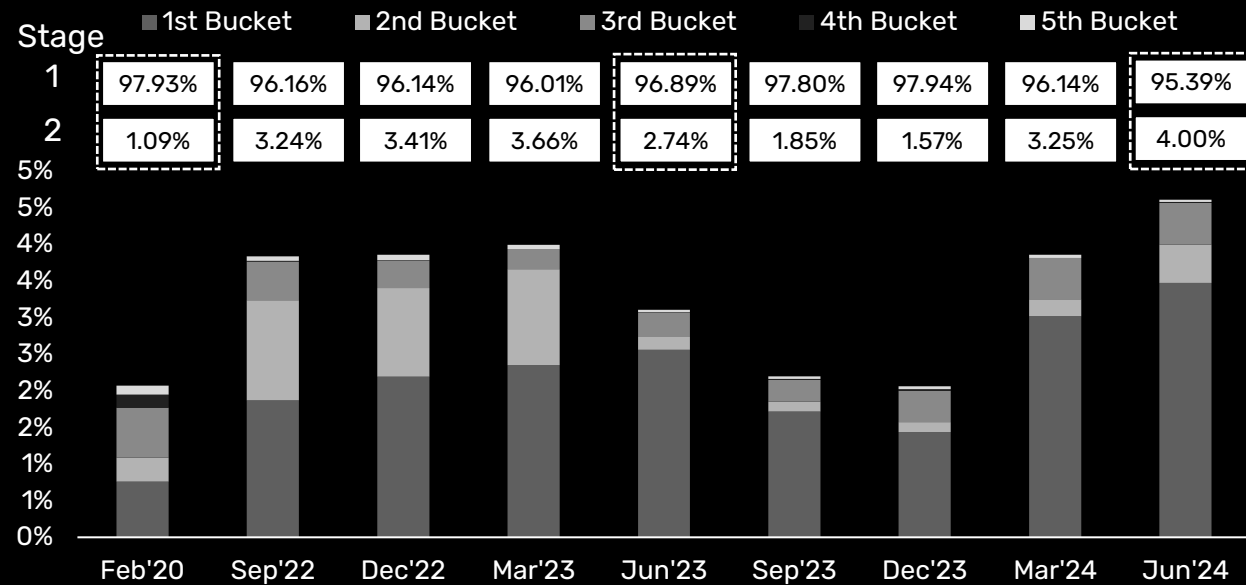
Portfolio credit quality – Consolidated

BAJAJ FINANCE LIMITED

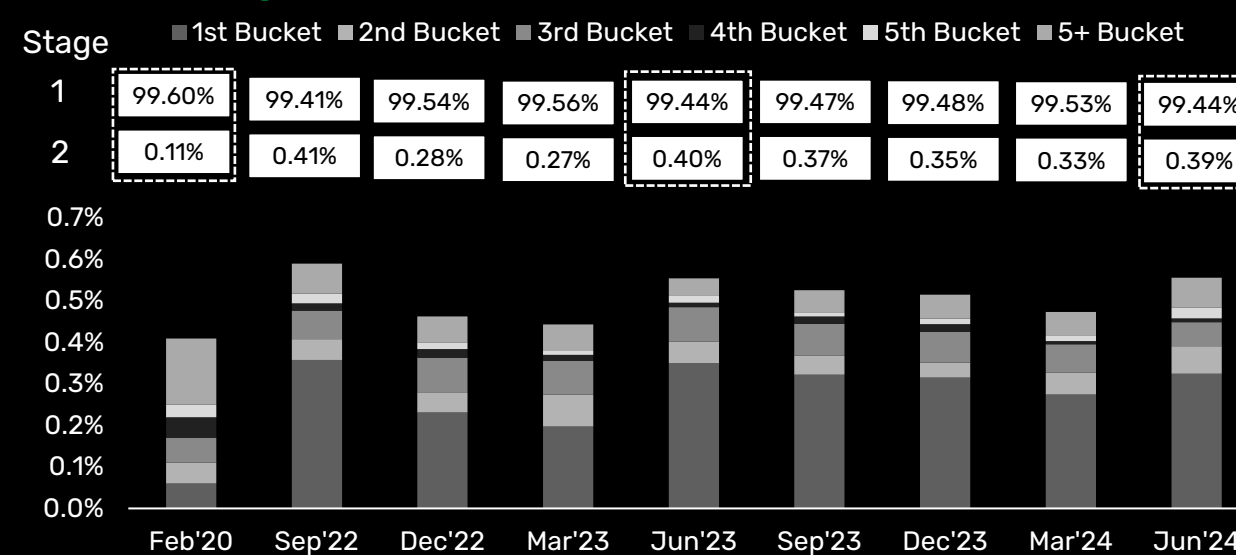
Car loans



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 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