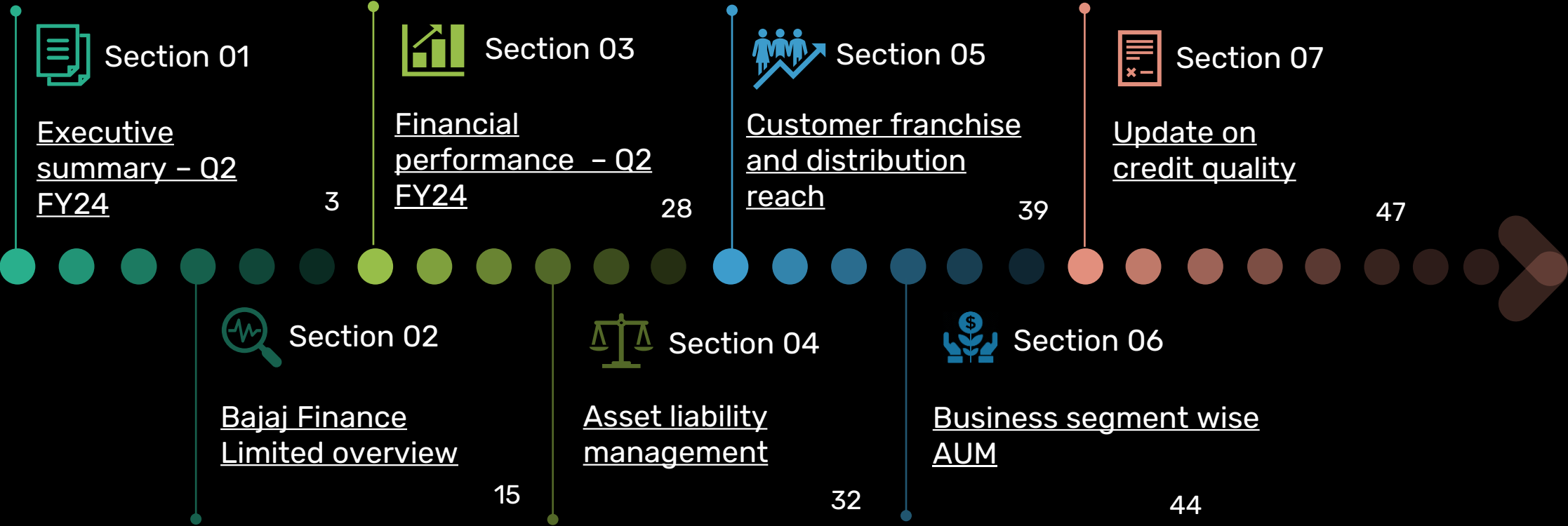




BAJAJ FINANCE LIMITED





Section 01

Executive summary – Q2 FY24

1.1

Quarter gone by

1.2

Lead financial indicators

1.3

Omnipresence strategy update

Good quarter across all financial and portfolio metrics. Delivered AUM growth of ₹ 20,167 crore, booked 8.53 MM new loans and added 3.58 MM new customers in Q2. As of 30 September 2023, Bajaj Finserv App has 44.68 MM net users.



Balance sheet and business metrics

1. Delivered quarterly AUM growth of ₹ 20,167 crore in Q2. In the first half, the Company has added AUM of ₹ 42,885 crore.
2. AUM was up 33% at ₹ 2,90,264 crore as against ₹ 2,18,366 crore as of 30 September 2022..
3. New loans booked were up 26% to 8.53 MM in Q2 FY24 as against 6.76 MM in Q2 FY23.
4. In Q2, B2B disbursements were up 31% at ₹ 18,610 crore as against ₹ 14,234 crore in Q2 FY23.
5. New car financing is ahead of plan and is now present in 85 locations. Microfinance pilot was launched on 01 September with presence in 12 locations and 100 locations are on track to go live by March 2024.

Customer franchise and geographic footprint

6. In Q2, the Company added 3.58 MM new customers to the franchise. In the first half, the Company has added 7.42 MM new customers.
7. Customer franchise stood at 76.56 MM as of 30 September 2023. Cross sell franchise stood at 46.67 MM.
8. In Q2, the Company added 106 new locations and added 14K distribution points. Geographic presence stood at 3,934 locations and over 181K active distribution points as of 30 September 2023.

Liquidity and cost of fund

9. Liquidity buffer stood at ₹ 11,373 crore as of 30 September 2023.
10. In Q2, cost of funds was 7.67%, an increase of 6 *bps* over Q1 FY24.
11. Deposits book grew by 39% YoY and stood at ₹ 54,821 crore as of 30 September 2023. In Q2, net deposit growth was ₹ 4,877 crore. Deposits contributed to 21% of consolidated borrowings as of 30 September 2023.

Operating efficiencies

12. In Q2, Net interest income (NII) grew by 26% to ₹ 8,845 crore as against ₹ 7,002 crore in Q2 FY23. NIM compression in Q2 over Q1 was 14 *bps*.
13. In Q2, Opex to NII improved to 34.0% versus 35.9% in Q2 FY23.
14. Employee headcount stood at 51,100 (BFL, BHFL & BFSL) as of 30 September 2023. Company added 4,533 employees in Q2. Annualized attrition in H1 FY24 was 13.4% as against 18.6% in H1 FY23.

Credit cost

15. In Q2, loan losses & provisions were ₹ 1,077 crore. The Company holds a management & macro-economic overlay of ₹ 740 crore as of 30 September 2023. The Company released ₹ 100 crore from the overlay in Q2.
16. GNPA and NNPA stood at 0.91% and NNPA of 0.31% as of 30 September 2023 as against 1.17% and 0.44% as of 30 September 2022.
17. Stage 3 assets stood at ₹ 2,645 crore as of 30 September 2023 as against ₹ 2,530 crore as of 30 September 2022.
18. Risk metrics across all businesses were stable except Rural B2C business. The Company has taken risk actions in Rural B2C business resulting in muted AUM growth in first half of FY24.

Profitability and capital

19. Consolidated profit before tax grew by 27% to ₹ 4,758 crore in Q2 FY24 as against ₹ 3,752 crore in Q2 FY23.
20. Consolidated profit after tax grew by 28% to ₹ 3,551 crore in Q2 FY24 as against ₹ 2,781 crore in Q2 FY23.
21. In Q2, the Company delivered annualized ROA of 5.16% as against 5.41% in Q2 FY23.
22. In Q2, the Company delivered annualized ROE of 24.10% as against 23.57% in Q2 FY23.
23. Capital adequacy remained strong at 23.19% as of 30 September 2023. Tier-1 capital was 21.88%.

Additional update

24. On 5 October 2023, the Board of Directors has approved, subject to the approval of shareholders, issue of securities for an aggregate amount of up to ₹ 8,800 crore through Qualified Institutional Placement to Qualified Institutional Buyers and Preferential Issue of up to 1,550,000 warrants convertible into equivalent number of equity shares to Bajaj Finserv Limited, the promoter and holding Company, for an aggregate amount of up to ₹ 1,200 crore in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
25. On 16 October 2023, the Company has entered into a binding term sheet with Pennant Technologies Private Limited ('a technology product company') for acquisition of up to 26% equity stake on a fully diluted basis for an aggregate amount of approximately ₹ 267.50 crore. The transaction is expected to be completed on or before 30 December 2023, subject to satisfaction of the conditions to be set out in the definitive agreements to be entered.

Bajaj Housing Finance Limited (BHFL)

BHFL - Balance sheet and geography

- 26. AUM was up 29% at ₹ 81,215 crore as against ₹ 62,931 crore as of 30 September 2022.
- 27. Home loans AUM grew by 20%, Loan against property grew by 4%, Lease rental discounting grew by 64%, Developer finance grew by 88% and Rural mortgages grew by 19%.
- 28. Portfolio composition for HL : LAP : LRD : DF : Rural : Others stood at 56% : 9% : 19% : 10% : 4% : 2% as of 30 September 2023.
- 29. In Q2, overall approvals grew by 46%. Approvals were ₹ 19,949 crore in Q2 FY24 as against ₹ 13,668 crore in Q2 FY23.
- 30. In Q2, disbursements were ₹ 12,154 crore as against ₹ 8,624 crore in Q2 FY23, recording a growth of 41%.
- 31. Geographic presence stood at 186 locations.

BHFL - Liquidity and cost of fund

- 32. Liquidity buffer stood at ₹ 2,803 crore as of 30 September 2023.
- 33. In Q2, cost of funds was 7.64% which was lower by 3 bps over Q1 FY24.
- 34. Borrowing mix - Banks : NHB : Money market : Assignment stood at 45% : 7% : 34% : 14% as of 30 September 2023.

BHFL - Operating efficiencies

- 35. Net interest income (NII) grew by 29% to ₹ 761 crore in Q2 FY24 as against ₹ 590 crore in Q2 FY23.
- 36. In Q2, Opex to NII stood at 22.1% as against 24.7% in Q2 FY23.
- 37. Total employee headcount stood at 2,793 as of 30 September 2023.

BHFL - Credit costs

38. In Q2, loan losses and provisions were ₹ 18 crore as against ₹ 30 crore in Q2 FY23. BHFL holds a management and macro-economic overlay provision of ₹ 176 crore as of 30 September 2023.
39. GNPA & NNPA stood at 0.24% and 0.09% as of 30 September 2023 as against 0.24% and 0.11% as of 30 September 2022.
40. Overall stage 3 assets stood at ₹ 171 crore as of 30 September 2023 as against ₹ 131 crore as of 30 September 2022.

BHFL - Profitability and capital

41. Profit before tax grew by 39% to ₹ 575 crore in Q2 FY24 as against ₹ 414 crore in Q2 FY23.
42. Profit after tax grew by 47% to ₹ 451 crore in Q2 FY24 as against ₹ 306 crore in Q2 FY23.
43. In Q2, the Company delivered annualized ROA of 2.63% as against 2.33% in Q2 FY23.
44. In Q2, the Company delivered annualized ROE of 16.12% as against 12.61% in Q1 FY23.
45. Capital adequacy ratio stood at 22.64% as of 30 September 2023. Tier-1 capital was 21.94%.

Bajaj Financial Securities Limited (BFSL)

- 46. In Q2, BFSL added 33K customers to its franchise. Retail and HNI customer franchise stood at 618K as of 30 September 2023.
- 47. Margin Trading Finance AUM grew by 197% at ₹ 2,056 crore as of 30 September 2023 as against ₹ 692 crore as of 30 September 2022.
- 48. Geographic presence stood at 31 locations. In Q2, BFSL added 3 new locations.
- 49. In Q2, BFSL delivered significant upgrades to its Web and App platforms with addition of 74 new features.
- 50. In Q2, total Income was ₹ 108 crore as against ₹ 49 crore in Q2 FY23.
- 51. Profit before tax stood at ₹ 17 crore as against ₹ 1 crore in Q2 FY23.
- 52. Profit after tax stood at ₹ 13 crore as against ₹ 1 crore in Q2 FY23.
- 53. Total employee headcount stood at 725 as of 30 September 2023.

Omnipresence strategy update

Omnipresence metrics - Strong growth momentum across Geography and Digital metrics

BAJAJ FINANCE LIMITED

Particulars	Unit	Q2 FY23	Q1 FY24	Q2 FY24	YoY
Geography					
New locations added – in the Qtr	#	99	95	106	7%
Locations - Cumulative	#	3,685	3,828	3,934	7%
Standalone Gold loan branches – Cumulative	#	175	424	514	194%
App Metrics					
Downloads – In the Qtr	# in MM	12.59	15.10	16.74	33%
Net Installs – Cumulative	# in MM	26.6	40.2	44.7	68%
In-App programs – Cumulative	#	87	118	134	54%
Ranking in financial domain in Playstore	#	5	5	5	↑
Service requests initiated on app – In the Qtr	% of total SR	19.1%	34.0%	34.7%	↑
App Payments metrics					
UPI handles – Cumulative	# in MM	7.23	15.48	18.60	157%
Bill pay transactions – In the Qtr	# in MM	3.59	5.44	6.43	79%
QRs at merchant PoS – Cumulative	# in MM	0.08	1.14	2.16	NA
Rewards issued - In the Qtr	# in MM	9.1	18.1	22.1	143%

Omnipresence metrics - Strong growth momentum across Geography and Digital metrics

BAJAJ FINANCE LIMITED

Particulars	Unit	Q2 FY23	Q1 FY24	Q2 FY24	YoY
App business metrics					
EMI cards acquired on App - In the Qtr	# in '000	100	123	130	30%
Personal loan disbursed on App - In the Qtr	In ₹ Cr	2,391	2,760	2,910	22%
Credit card acquisition on App - In the Qtr	# in '000	47.8	77.0	69.9	46%
Flexi loan transactions on App - In the Qtr	# in MM	1.03	1.70	1.99	93%
DMS receipts on App - In the Qtr	# in 'MM	0.77	0.98	1.10	43%
Marketplace metrics					
Bajaj Mall visits - In the Qtr	# in MM	33.6	49.0	52.0	55%
Bajaj Mall loans - In the Qtr	# in '000	562	826	589	5%
Insurance Bazaar policies - In the Qtr	# in '000	23.5	112.0	106.0	351%
Investments Bazaar MF A/C - In the Qtr	# in '000	20.8	25.4	38.5	85%
Digital EMI card metrics					
EMI cards acquired digitally - In the Qtr	# in '000	664	665	678	2%
EMI cards acquired digitally - CIF	# in MM	2.6	3.8	4.2	62%
B2B loans from digital EMI cards - in the Qtr	# in '000	269	416	346	29%

Customer franchise – Key financial metrics

BAJAJ FINANCE LIMITED

Particulars	Unit	FY17	FY18	FY19	FY20	FY21	FY22	FY23		H1 FY23	H1 FY24	YoY
New loans booked	In MM	10.1	15.3	23.5	27.4	16.9	24.7	29.6		14.2	18.5	30%
New customer addition	In MM	4.1	6.1	8.3	8.1	6.0	9.0	11.6		5.3	7.4	39%
Existing customer mix	%	59.8%	60.3%	64.8%	70.4%	64.6%	63.5%	60.9%		62.3%	59.8%	-
Total franchise	in MM	20.1	26.2	34.5	42.6	48.6	57.6	69.1		62.9	76.6	22%
Cross sell franchise	in MM	11.0	15.4	20.7	24.1	26.9	32.8	40.6		36.4	46.7	28%
Co-branded credit cards sold	in MM	0.03	0.39	0.81	1.12	0.70	1.36	1.92		0.87	1.04	20%
Other financial products sold to existing customers	in MM	0.06	0.08	0.19	0.27	0.67	2.23	2.36		0.99	1.26	27%
AUM per cross sell franchise	₹	54,722	53,417	56,066	60,983	56,879	58,617	60,991		60,007	62,195	4%
PAT per cross sell franchise*	₹	1,670	1,618	1,933	2,182	1,644	2,145	2,837		1,478*	1,497*	1%

* Not annualised

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

Section 02

Bajaj Finance Limited overview

2.1

Bajaj group structure

2.2

What do we stand for

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Key strategic differentiators

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Our shareholder profile

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BFL Consolidated 16-years financial
snapshot

2.6

BHFL 6-years financial snapshot

2.7

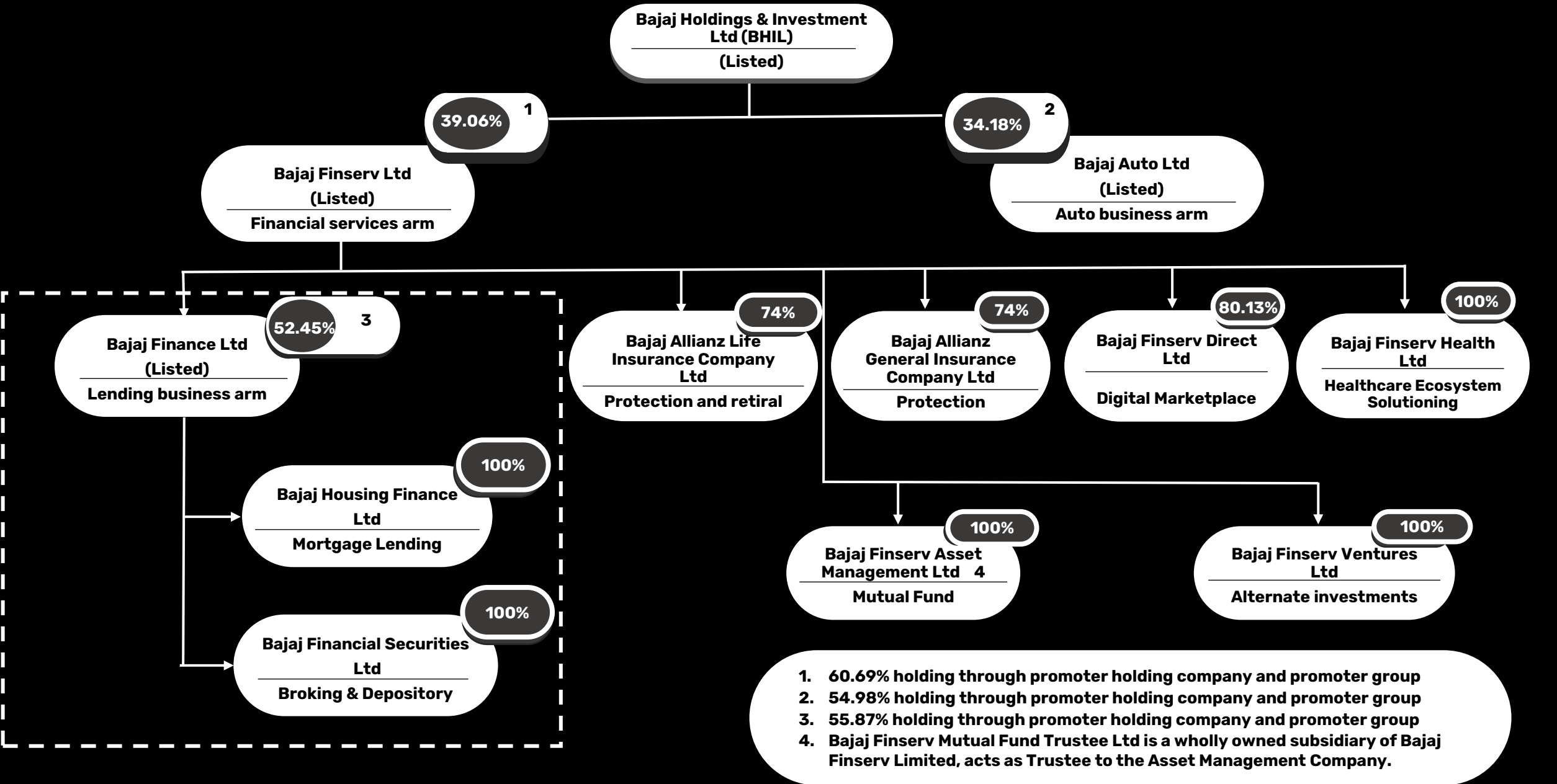
Product suite

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”

“Business construct to deliver a sustainable ROA and ROE”

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

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 76.56 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 46% : 32% : 21% : 1%

Agile and innovative

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

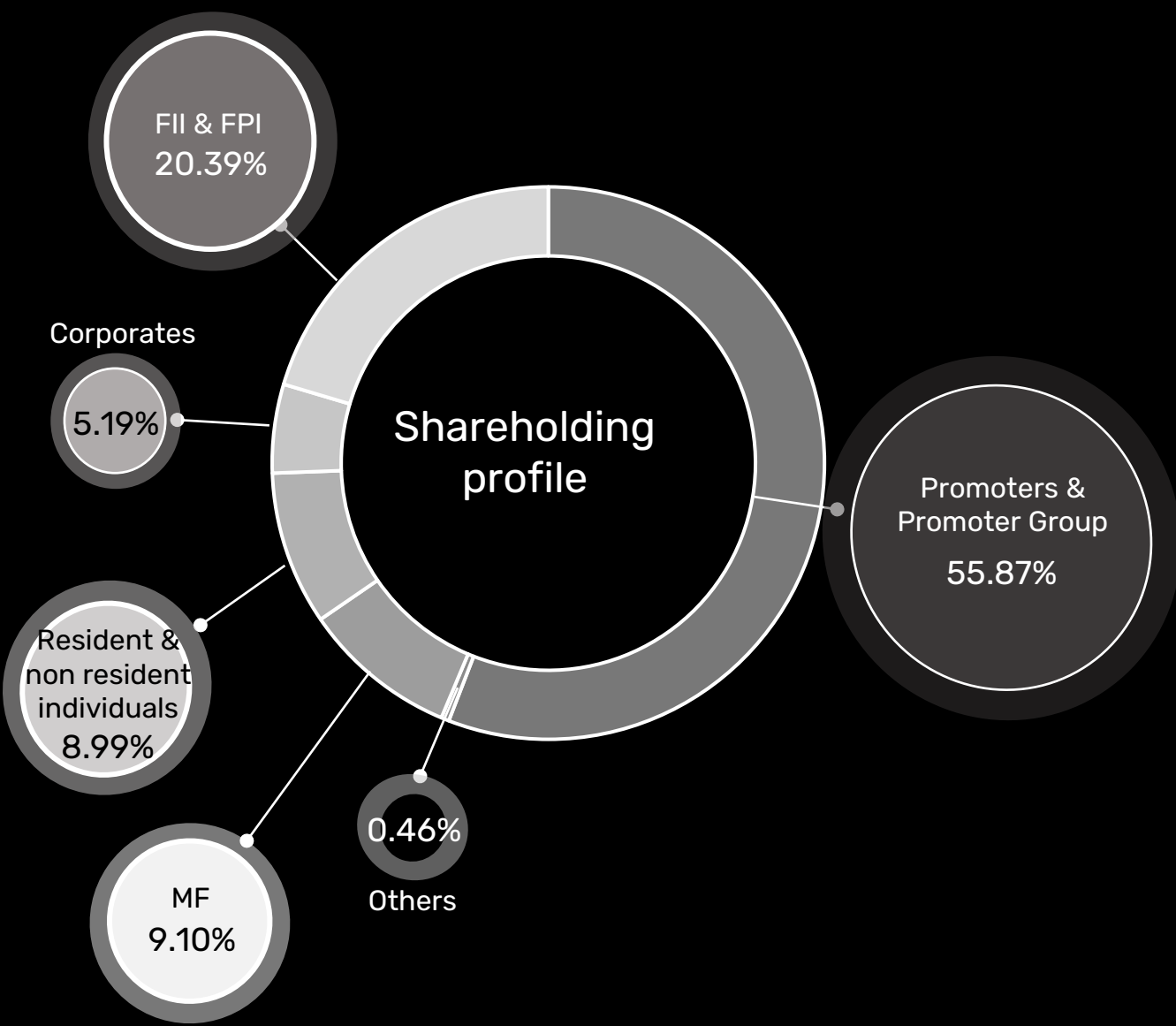
Committed to technology and analytics to transform customer experience

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

Committed to digital

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

Our shareholder profile



Above shareholding is as of 30 September 2023

BAJAJ FINANCE LIMITED

Top 20 investors & their holdings

S.No	Name of Shareholder	As on 30 Sep 22	As on 30 Jun 23	As on 30 Sep 23
1	BAJAJ FINSERV LTD	52.49%	52.49%	52.45%
2	GOVERNMENT OF SINGAPORE	3.37%	3.37%	3.35%
3	MAHARASHTRA SCOOTERS LIMITED	3.13%	3.13%	3.13%
4	SBI NIFTY 50 ETF	0.83%	0.84%	0.82%
5	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	0.48%	0.69%	0.78%
6	AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND	0.69%	0.71%	0.61%
7	AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND	0.77%	0.64%	0.59%
8	SBI S&P BSE SENSEX ETF	0.52%	0.57%	0.57%
9	VANGUARD EMERGING MARKETS STOCK INDEX FUND	0.54%	0.54%	0.55%
10	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	0.52%	0.54%	0.54%
11	SBI LIFE INSURANCE CO. LTD	0.47%	0.48%	0.52%
12	SBI EQUITY HYBRID FUND	0.40%	0.50%	0.50%
13	EUROPACIFIC GROWTH FUND	0.44%	0.44%	0.43%
14	ISHARES CORE MSCI EMERGING MARKETS ETF	0.08%	0.41%	0.41%
15	GOVERNMENT PENSION FUND GLOBAL	0.30%	0.47%	0.41%
16	PEOPLE'S BANK OF CHINA	0.40%	0.39%	0.40%
17	NEW HORIZON OPPORTUNITIES MASTER FUND	0.59%	0.42%	0.38%
18	SBI BLUE CHIP FUND	0.00%	0.31%	0.38%
19	LIFE INSURANCE CORPORATION OF INDIA	0.22%	0.28%	0.36%
20	FIDELITY INVESTMENT TRUST FIDELITY SERIES EMERGING	0.36%	0.37%	0.35%

6-years financial snapshot – BHFL

BAJAJ FINANCE LIMITED

₹ in crore							
Financials snapshot	FY18	FY19	FY20	FY21	FY22	FY23	CAGR (6 yrs.)
AUM	3,570	17,562	32,705	38,871	53,322	69,228	81%
Total income	106	1,156	2,646	3,155	3,767	5,665	122%
Interest expenses	47	685	1,616	1,966	2,155	3,211	133%
Net Interest Income (NII)	59	471	1,030	1,189	1,612	2,454	111%
Operating Expenses	44	297	339	329	471	630	70%
Loan Losses & Provision	4	25	124	247	181	124	99%
Profit before tax	11	149	567	613	960	1,700	174%
Profit after tax	10	110	421	453	710	1,258	163%
Ratios	FY18	FY19	FY20	FY21	FY22	FY23	
Opex to NII	74.6%	63.1%	32.9%	27.7%	29.2%	25.7%	
Loan loss to avg. AUF	0.22%	0.24%	0.55%	0.80%	0.45%	0.23%	
Return on assets	0.6%	1.1%	1.9%	1.5%	1.8%	2.3%	
Return on equity	1.1%	4.2%	9.1%	7.8%	11.1%	14.6%	
Gross NPA	0.00%	0.05%	0.08%	0.35%	0.31%	0.22%	
Net NPA	0.00%	0.04%	0.05%	0.22%	0.14%	0.08%	
Provision coverage ratio	-	35%	38%	38%	54%	64%	
CRAR (standalone)	45.12%	25.81%	25.15%	21.33%	19.71%	22.97%	
Leverage ratio	3.03	5.26	5.62	6.28	7.20	6.16	
Capital infusion*	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			1. PPI	
3. Lifestyle Product Loans		3. ESOP financing	2. Digital Product Loans	2. Corporate Term Deposits	2. UPI	2. General Insurance Distribution
4. Lifecare financing	2. Loans to self employed and Professionals	4. Vendor financing to auto component manufacturers	3. Lifestyle Product Loans	3. Systematic Deposit Plan	3. BBPS	3. Health Insurance Distribution
5. EMI Cards					Acquiring	
6. Retail spend financing	3. Business Loans Secured	5. Financial Institutions Lending	4. Personal Loans Cross Sell		1. Merchant QR	4. Pocket Insurance
7. 2W and 3W financing						5. RBL Co-Branded Credit Card
8. Personal Loan Cross-Sell	4. Used-car financing	6. Light Engineering Lending	5. Salaried Personal Loans			6. DBS Co-Branded Credit Card
9. Salaried Personal Loans						7. Financial Fitness Report
10. E-Commerce financing	5. Medical equipment financing	7. Specialty Chemicals Lending	6. Gold Loans			
11. Retailer finance			7. Loans to Professionals			
12. Health EMI Card	6. New car financing		8. Microfinance			

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

BAJAJ FINANCIAL SECURITIES LIMITED		
1. Trading Account	4. HNI Broking	7. 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	<ul style="list-style-type: none">• Focused on Urban, Rural, SME, Commercial and Payments businesses• Strategic business unit organization 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 ₹ 2,14,891 crore as of 30 September 2023• AUM mix as of 30 September 2023 – Urban : Rural : SME : Commercial : Mortgage stood at 45% : 12% : 18% : 16% : 9%• Profit after tax of ₹ 3,106 crore in Q2 FY24• Capital adequacy ratio (including Tier II capital) of 23.19% as of 30 September 2023. Tier I capital stood at 21.88%
Consumer business	<ul style="list-style-type: none">• Present in 1,469 locations with 128.9K+ active distribution points of sale as of 30 September 2023• Largest consumer electronics, digital products & lifestyle products lender in India• 2-wheeler financing business disbursed 248.3K accounts in Q2 FY24 (growth of 76% YOY)• 3-wheeler financing business disbursed 59.9K accounts in Q2 FY24 (growth of 127% YOY)• Amongst the largest personal loan lenders in India
Payments	<ul style="list-style-type: none">• EMI Card franchise stood at 41.9 MM cards in force (CIF) as of 30 September 2023• Co-branded credit card CIF stood at 3.82 MM as of 30 September 2023• Digital app platform has 44.68 MM net users as of 30 September 2023
Rural business	<ul style="list-style-type: none">• 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 2,465 towns and villages with 43.4K+ active distribution points of sale as of 30 September 2023

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 ₹ 1,92,009 crore with a mix of 48% : 23% : 28% : 1% between money markets, banks, deposits & ECB as of 30 September 2023
Credit Quality	<ul style="list-style-type: none">• GNPA and NNPA as of 30 September 2023 stood at 1.14% and 0.39% respectively• Provisioning coverage ratio as of 30 September 2023 was 66%• Provisioning coverage on stage 1 & 2 stood at 116 bps as of 30 September 2023
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

Overview

- A 100% subsidiary of Bajaj Finance Limited
- Independent organization design having all dedicated functions and units to drive domain expertise, scalability and operating leverage
- Offers full range of mortgage products such as home loans, loan against property and lease rental discounting to salaried & self-employed customers. It also offers construction finance and inventory finance to credit worthy developers
- Focused on mass affluent and above customers (salaried and self employed)
- AUM of ₹ 81,215 crore as of 30 September 2023. Post tax profit of ₹ 451 crore for Q2 FY24
- Capital adequacy ratio (including Tier II capital) was 22.64% as of 30 September 2023

Home Loans

- Offers home loans to salaried customers for an average ticket size of 50 lakh
- Focused on originating home loans at developer points and through distributors
- Focused on home loans – fresh, resale and balance transfer directly as well as through channel partners
- Present in 77 locations as of 30 September 2023
- Home loan mix as of 30 September 2023 – Salaried : Self Employed : Professionals stood at 91% : 4% : 5%

Loan Against Property

- Offers loan to mass affluent and above self-employed customers for an average ticket size of 70 lakh
- Focused on offering customized propositions to both self employed and salaried customers
- Present in 36 locations as of 30 September 2023

Rural

- Offers home loans and loans against property to salaried and self-employed customers with an average ticket size of approximately 20 lakh for home loans and 15 lakh for loan against property
- Hub and spoke strategy through branch network, ASSC tie ups and channel partners
- Present in 128 locations as of 30 September 2023

Lease Rental Discounting (LRD)	<ul style="list-style-type: none">• Offers LRD to high net-worth individuals and developers against commercial property leased to corporate lessees• Offers construction finance for commercial properties to existing LRD customers• LRD transactions are backed by rentals through escrow mechanism• Offers LRD from ₹ 10 crore to ₹ 550 crore• Present in 13 locations as of 30 September 2023.
Developer Financing	<ul style="list-style-type: none">• Offers construction finance and inventory finance mainly to category A and A+ developers in India• Offers developer financing from ₹ 5 crore to ₹ 500 crore• Present in 14 locations as of 30 September 2023.
Credit Quality	<ul style="list-style-type: none">• GNPA and NNPA as of 30 September 2023 stood at 0.24% and 0.09% respectively
Treasury	<ul style="list-style-type: none">• Strategy is to create a balanced and sustained mix of borrowings• Borrowings stood at ₹ 62,406 crore with a mix of 52% : 8% : 40% between banks, NHB & money markets as of 30 September 2023
Credit Rating	<ul style="list-style-type: none">• Credit rating for long term borrowing is AAA/Stable by CRISIL & IND AAA/Stable by India Ratings• Credit rating for short term borrowing is A1+ by CRISIL & IND A1+ by India Ratings
Regulated by	<ul style="list-style-type: none">• Reserve Bank of India• Supervised by National Housing Bank• Securities and Exchange Board of India

Executive summary – Bajaj Financial Securities

BAJAJ FINANCE LIMITED

Overview	<ul style="list-style-type: none">• A 100% subsidiary of Bajaj Finance Limited• Offers Capital Market products - Broking, Depository services, Margin Trade Financing, Mutual Funds, IPOs and Distribution of PMS• Broking business caters to two different business segments – HNI and Retail• Total Income stood at ₹ 108 crore in Q2 FY24• Delivered PAT of ₹ 13 crore for Q2 FY24
HNI Broking	<ul style="list-style-type: none">• Business oriented towards delivering relationship-based Broking solutions to UHNI & HNI client segment• Focus on building Margin Trade Financing book, total loan book stood at ₹ 1,790 crore as of Q2 FY24• Present in 31 locations as of 30 September 2023• Added 5K UHNI/HNI clients in Q2 FY24. Total client base stood at 33K as of 30 September 2023.
Retail Broking	<ul style="list-style-type: none">• Added 28K trading and demat accounts in Q2 FY24 with focus to add accounts with higher propensity to trade.• Total retail client base stood at 585K as of 30 September 2023• Crossed 1,000+ network of partners and affiliates online accounts• Working with 100+ Independent Business Advisor (IBAs)• Margin Trade Financing book as of Q2 FY24 stands at ₹ 266 crore• Focused on driving client activation of BFSL Platform, monthly activation rate stands at 24%
Credit Rating	<ul style="list-style-type: none">• Credit rating for Long term borrowing is AAA/Stable by CRISIL Ratings• Credit rating for short term borrowing is A1+ by CRISIL & IND A1+ by India Ratings
Regulated by	<ul style="list-style-type: none">• Securities and Exchange Board of India

Section 03

Financial performance

3.1

Financial statement summary –
Consolidated

3.2

Financial statement summary –
Bajaj Finance Limited

3.3

Financial statement summary –
Bajaj Housing Finance Limited

Financial summary– Consolidated

BAJAJ FINANCE LIMITED

				₹ in Crore		
Financials snapshot	Q2 FY24	Q2 FY23	Y-o-Y	H1 FY24	H1 FY23	Y-o-Y
Assets under management	2,90,264	2,18,366	33%	2,90,264	2,18,366	33%
Assets under finance	2,85,748	2,12,721	34%	2,85,748	2,12,721	34%
Interest income	11,734	8,509	38%	22,555	16,430	37%
Fees and commission income	1,312	1,072	22%	2,650	2,093	27%
Net gain on fair value changes	71	84	(15%)	161	130	24%
Sale of services & Income on de-recognised loans	24	27	(11%)	48	21	129%
Others^	241	282	(15%)	468	586	(20%)
Total Income	13,382	9,974	34%	25,882	19,260	34%
Interest expenses	4,537	2,972	53%	8,640	5,617	54%
Net Interest Income	8,845	7,002	26%	17,242	13,643	26%
Operating Expenses	3,010	2,516	20%	5,864	4,899	20%
Loan losses and provisions	1,077	734	47%	2,072	1,489	39%
Share of profit of associate	0	-	-	3	-	-
Profit before tax	4,758	3,752	27%	9,309	7,255	28%
Profit after tax	3,551	2,781	28%	6,988	5,377	30%
Ratios						
Operating expenses to Net Interest Income	34.0%	35.9%		34.0%	35.9%	
Annualized Loan Loss to Average AUF	1.56%	1.43%		1.57%	1.47%	
Annualized Return on Average AUF	5.16%	5.41%		5.29%	5.32%	
Annualized Return on Average Equity	24.10%	23.57%		24.47%	23.44%	
Earning per share - Basic (₹) *	58.7	46.1	27%	115.5	89.1	30%

Financial summary– Bajaj Finance

BAJAJ FINANCE LIMITED

₹ in Crore						
Financials snapshot	Q2 FY24	Q2 FY23	Y-o-Y	H1 FY24	H1 FY23	Y-o-Y
Assets under management	2,14,891	1,59,452	35%	2,14,891	1,59,452	35%
Assets under finance	2,13,210	1,57,293	36%	2,13,210	1,57,293	36%
Interest income	9,884	7,227	37%	18,991	14,056	35%
Fees and commission income	1,253	1,038	21%	2,537	2,025	25%
Net gain on fair value changes	29	57	(49%)	73	84	(13%)
Sale of services & Income on de-recognised loans	10	4	150%	16	7	129%
Others^	234	280	(16%)	459	582	(21%)
Total Income	11,410	8,606	33%	22,076	16,754	32%
Interest expenses	3,351	2,209	52%	6,365	4,216	51%
Net Interest Income	8,059	6,397	26%	15,711	12,538	25%
Operating Expenses	2,809	2,357	19%	5,469	4,574	20%
Loan losses and provisions	1,059	705	50%	2,047	1,453	41%
Profit before tax	4,191	3,335	26%	8,195	6,511	26%
Profit after tax	3,106	2,472	26%	6,065	4,828	26%
Ratios						
Operating expenses to Net Interest Income	34.9%	36.8%		34.8%	36.5%	
Annualized Loan Loss to Average AUF	2.06%	1.85%		2.09%	1.93%	
Annualized Return on Average AUF	6.05%	6.49%		6.18%	6.40%	
Annualized Return on Average Equity	22.44%	21.91%		22.55%	21.97%	
Earning per share - Basic (₹) *	51.3	40.9	25%	100.2	80.0	25%

Financial summary – Bajaj Housing Finance

BAJAJ FINANCE LIMITED

₹ in Crore						
Financials snapshot	Q2 FY24	Q2 FY23	Y-o-Y	H1 FY24	H1 FY23	Y-o-Y
Assets under management	81,215	62,931	29%	81,215	62,931	29%
Assets under finance	70,954	54,939	29%	70,954	54,939	29%
Interest income	1,782	1,248	43%	3,449	2,321	49%
Fees and commission income	31	20	55%	64	44	45%
Net gain on fair value changes	35	24	46%	71	39	82%
Sale of services & Income on de-recognised loans	59	45	31%	83	155	(46%)
Others^	4	3	33%	8	4	100%
Total Income	1,911	1,340	43%	3,675	2,563	43%
Interest expenses	1,150	750	53%	2,213	1,379	60%
Net Interest Income	761	590	29%	1,462	1,184	23%
Operating Expenses	168	146	15%	336	307	9%
Loan losses and provisions	18	30	(40%)	25	36	(31%)
Profit before tax	575	414	39%	1,101	841	31%
Profit after tax	451	306	47%	913	622	47%
Ratios						
Operating expenses to Net Interest Income	22.1%	24.7%		23.0%	25.9%	
Annualized Loan Loss to Average AUF	0.10%	0.23%		0.08%	0.14%	
Annualized Return on Average AUF	2.63%	2.33%		2.74%	2.45%	
Annualized Return on Average Equity	16.12%	12.61%		16.66%	14.99%	
Earning per share - Basic (₹) *	0.67	0.46	46%	1.36	0.94	45%



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

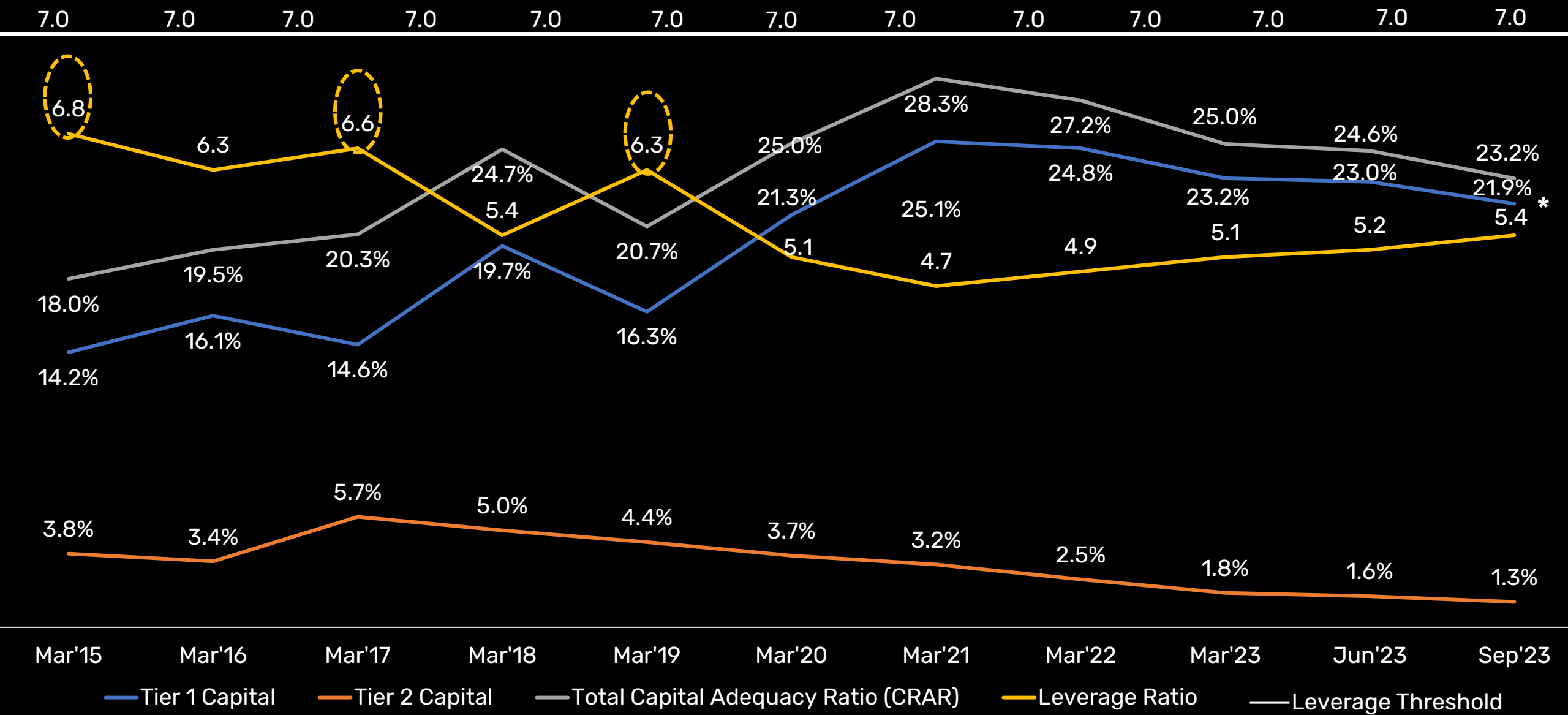
Disciplined ALM Management – Bajaj Finance Limited

4.6

Consolidated liability mix

Conservative leverage standards

BAJAJ FINANCE LIMITED

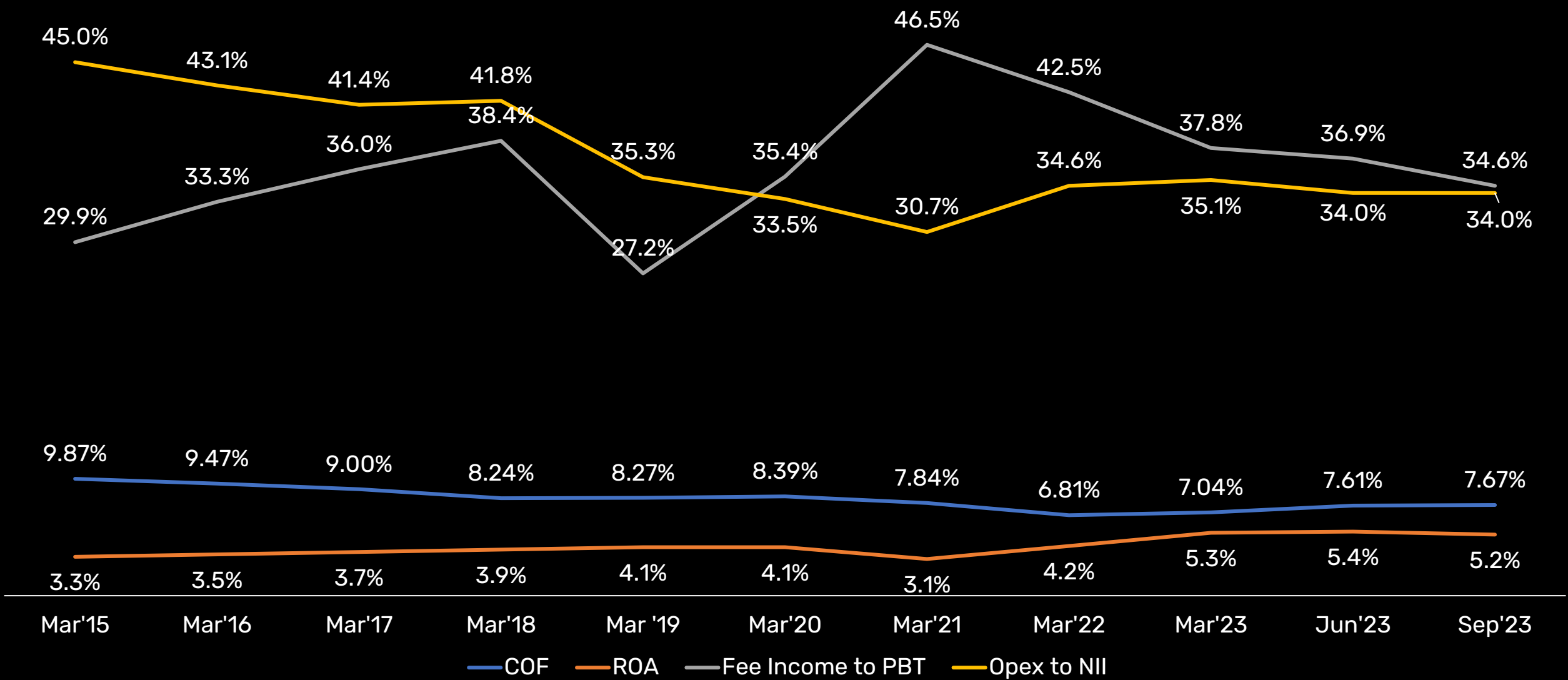


*Standalone leverage is approximately 4.5X as of 30 September 2023

Capital Adequacy Ratios (CRAR) are on standalone basis

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

Denotes point at which the Company initiated its capital raising plan



Behaviouralized ALM as of 30 Sep 2023 – 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	722	31	515	50	9	780	522	-	174	-	2,803
Advances	523	703	854	1,576	1,537	4,325	7,659	20,730	12,250	20,798	70,954
Other inflows	0	-	513	846	1,420	2,090	1,829	4,611	1,879	7,599	20,786
Total Inflows (A)	1,245	734	1,882	2,472	2,966	7,194	10,010	25,340	14,302	28,396	94,543
Cumulative Total Inflows (B)	1,245	1,979	3,862	6,333	9,300	16,494	26,504	51,845	66,147	94,543	

Borrowings	0	-	590	1,675	2,149	5,124	8,237	20,590	15,845	8,196	62,406
Capital Reserves and Surplus	-	-	-	-	-	-	-	-	-	11,416	11,416
Other Outflows	438	468	781	593	737	1,905	4,812	6,562	455	3,969	20,721
Total Outflows (C)	438	468	1,372	2,268	2,886	7,029	13,049	27,152	16,300	23,581	94,543
Cumulative Total Outflows (D)	438	906	2,278	4,546	7,432	14,461	27,510	54,663	70,962	94,543	

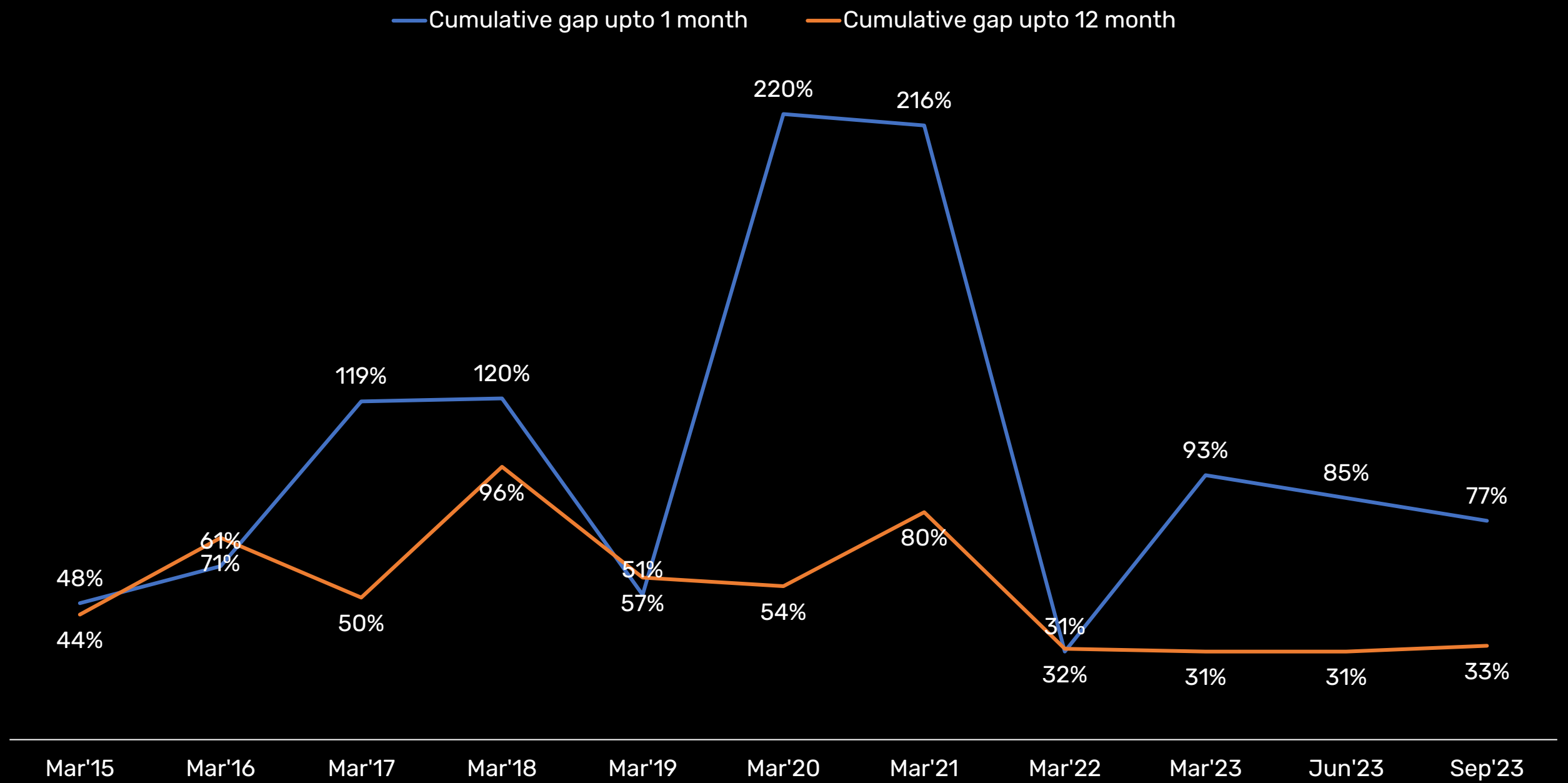
Mismatch (E = A - C)	807	266	510	204	80	165	(3,039)	(1,812)	(1,998)	4,816
Cumulative mismatch (F = B-D)	807	1,073	1,584	1,788	1,868	2,033	(1,006)	(2,818)	(4,816)	-
Cumulative mismatch as % (F/D)	184%	119%	70%	39%	25%	14%	(4%)	(5%)	(7%)	0%

Permissible cumulative gap %	(10%)	(10%)	(20%)
Additional borrowings possible			2,544

In Q2, daily average LCR was 107% as against regulatory requirement of 60%

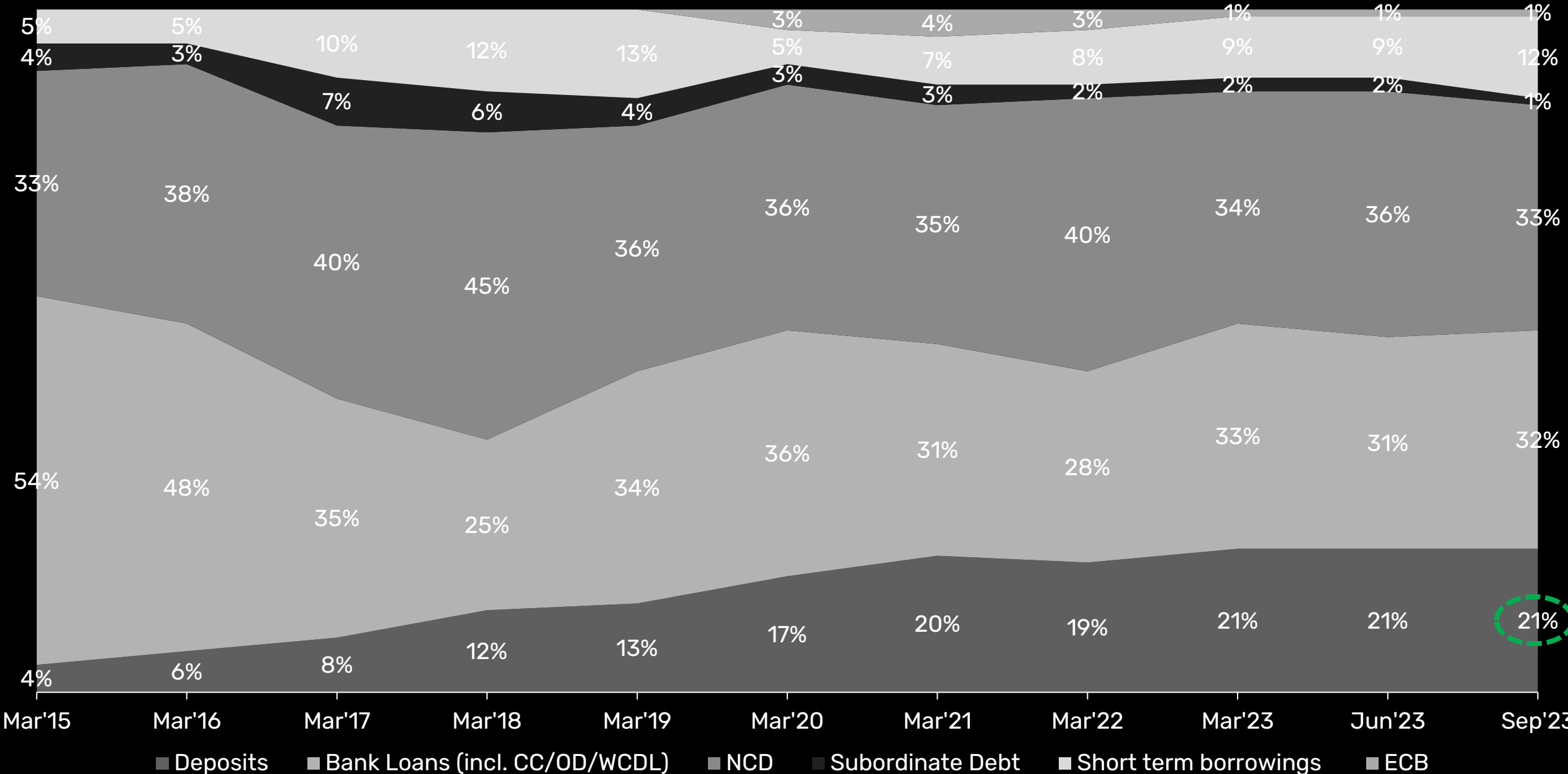
Disciplined ALM Management - BFL

BAJAJ FINANCE LIMITED



Consolidated liability mix

BAJAJ FINANCE LIMITED



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



Section 05

Customer franchise and distribution reach

5.1

Customer franchise

5.2

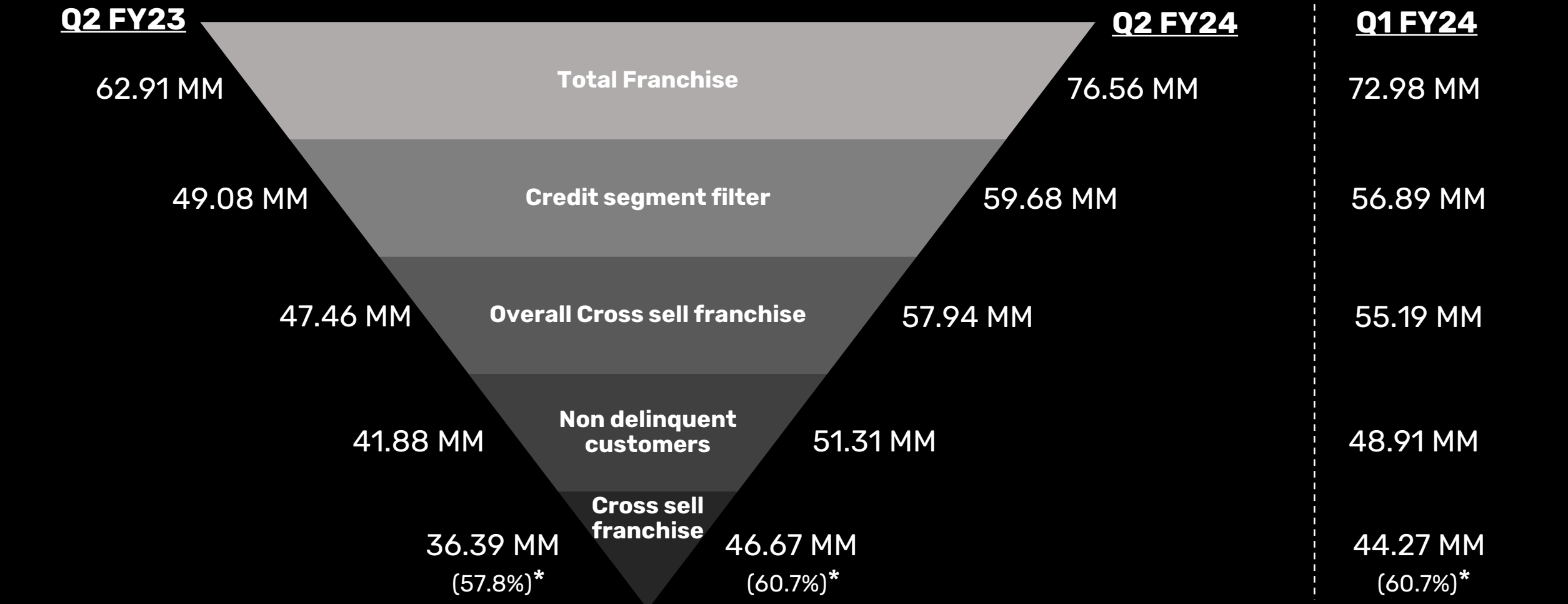
Geographic presence

5.3

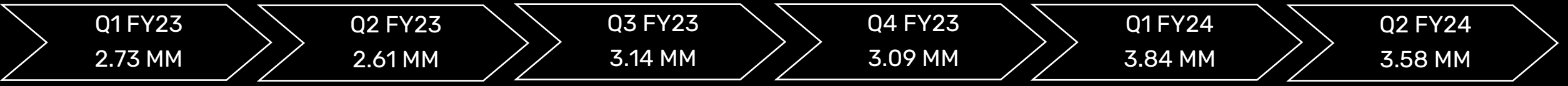
Strong distribution reach

5.4

Product per customer



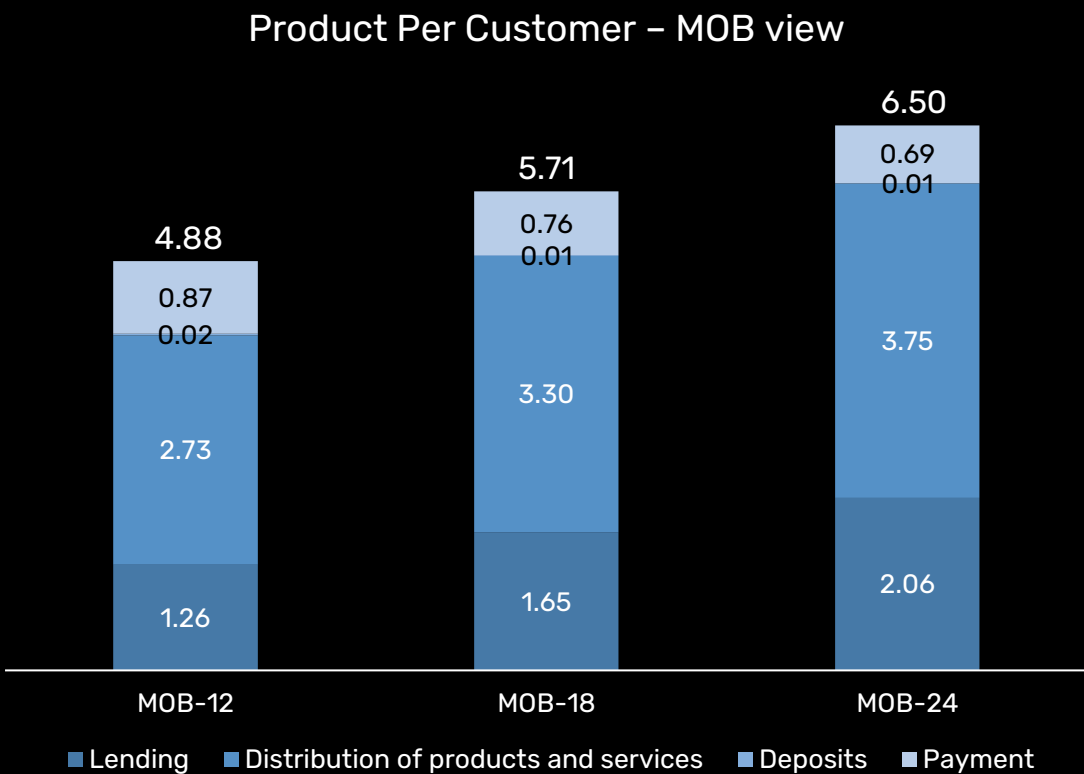
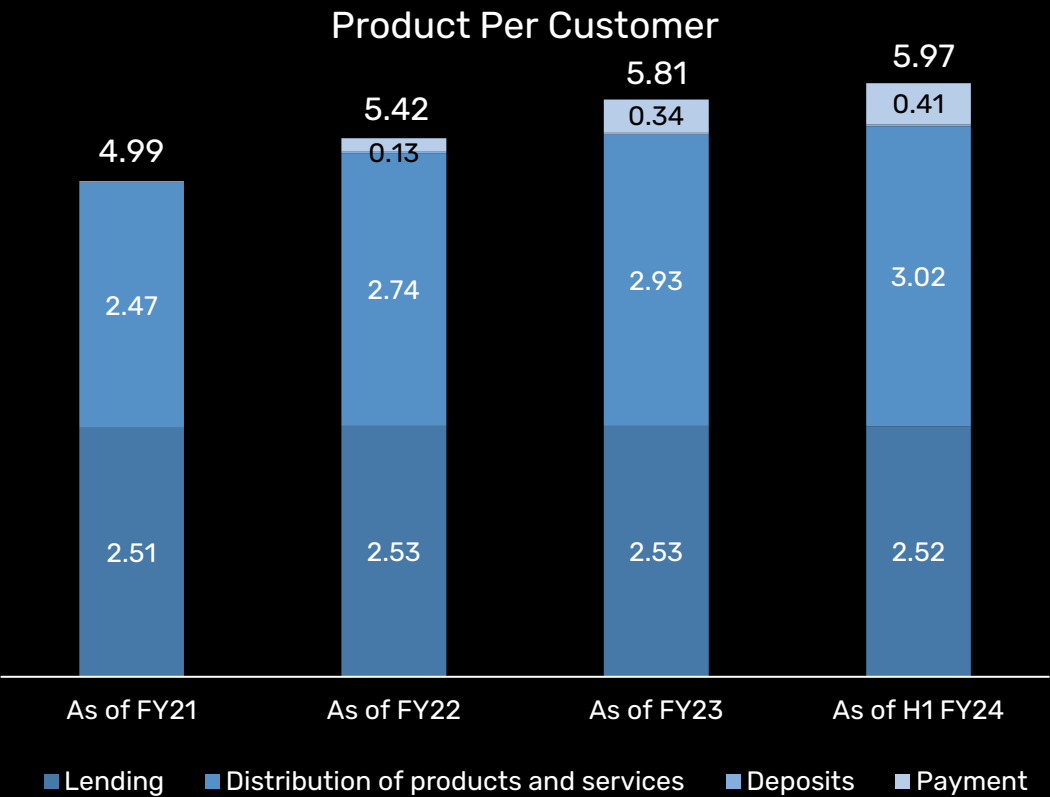
Customer Franchise addition



Product Per Customer (PPC)

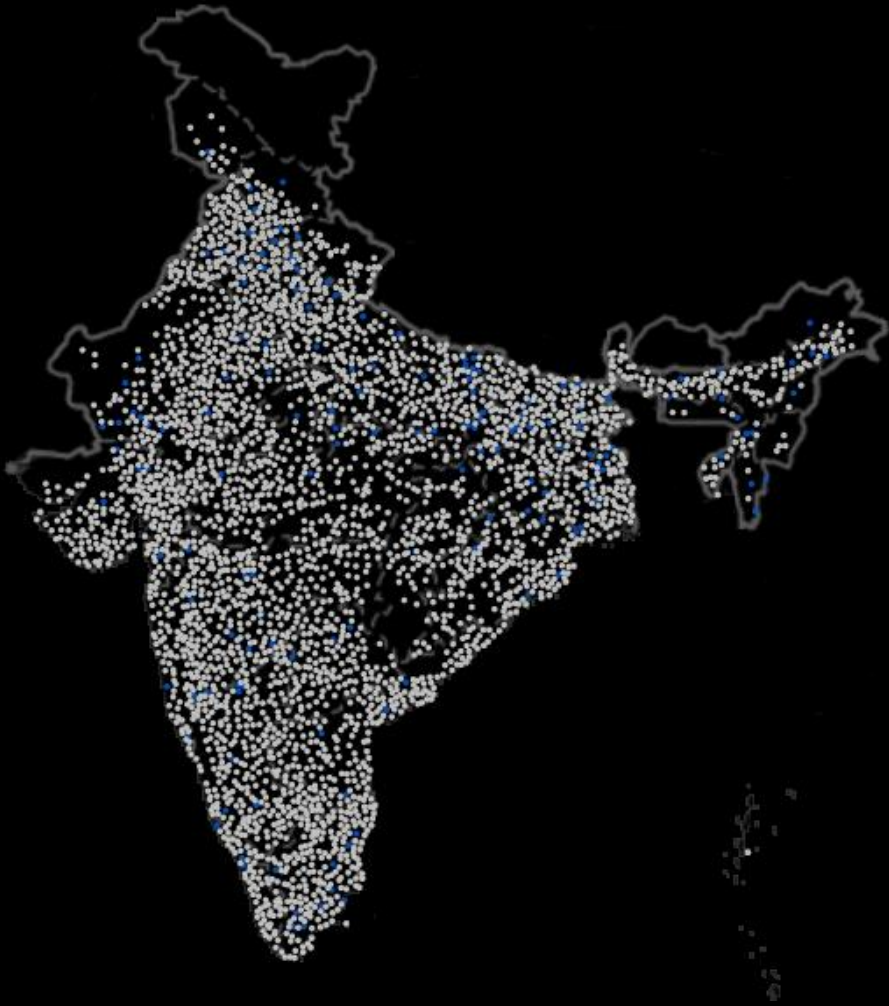
Product Per Customer (PPC) is a business metric used to determine average number of products or services (active or closed) a customer has availed over the lifetime with BFL and its subsidiaries. Product offerings are classified into 4 product segments:

- 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 – Q2 FY23, 18 MOB – Q4 FY22 and 24 MOB – Q2 FY21



Geographic Presence	31 Mar 2020	31 Mar 2021	31 Mar 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023
Urban lending locations	1,035	1,298	1,368	1,392	1,422	1,469
Rural lending locations	1,357	1,690	2,136	2,341	2,406	2,465
Total Bajaj Finance presence	2,392	2,988	3,504	3,733	3,828	3,934
Net additions in the period	562	596	516	229	95	106

Strong distribution reach

Active distribution	31 Mar 2020	31 Mar 2021	31 Mar 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023
Consumer durable stores – Urban	24,200+	26,400+	30,600+	33,950+	36,850+	38,850+
Consumer durable stores – Rural	19,600+	24,000+	29,800+	37,000+	39,850+	43,350+
Digital product stores	26,400+	23,800+	29,500+	33,000+	35,250+	37,100+
Lifestyle retail stores	9,500+	9,800+	11,000+	13,200+	13,950+	14,650+
EMI card – retail spends stores	24,300+	14,300+	18,800+	22,200+	24,400+	26,450+
Bajaj Auto dealers, sub-dealers & ASSC	5,500+	5,900+	6,000+	5,150+	5,350+	5,400+
Non-captive 2W dealers, sub-dealers & ASSC	-	-	-	2,650+	3,300+	4,650+
New Auto dealers	-	-	-	-	650+	1750+
DSA/Independent Financial Agents	4,900+	6,100+	7,500+	7,500+	7,500+	8,900+
Overall active distribution network	1,14,400+	1,10,300+	1,33,200+	1,54,650+	1,67,100+	1,81,100+
Net addition in the period	22,700	(4,100)	22,900	21,450	12,450	14,000



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 - Mortgages				BAJAJ FINANCE LIMITED	
₹ in Crore					
Assets Under Management (Businesses)	AUM as of 30 Sep 2022	AUM as of 30 Sep 2023	Growth YoY	Mix as of 30 Sep 2022	Mix as of 30 Sep 2023
Consolidated mortgages					
Home loans	39,703	46,878	18%	55.8%	51.5%
Loan against property	13,401	16,060	20%	18.9%	17.7%
Lease rental discounting	11,053	16,927	53%	15.5%	18.6%
Developer finance	4,245	7,992	88%	6.0%	8.8%
Rural mortgages	2,689	3,077	14%	3.8%	3.4%
Total	71,091	90,934	28%	100.0%	100.0%
Bajaj Housing Finance Limited					
Home loans	37,946	45,514	20%	60.3%	56.1%
Loan against property	6,960	7,264	4%	11.0%	8.9%
Lease rental discounting	9,608	15,782	64%	15.3%	19.4%
Developer finance	4,245	7,992	88%	6.7%	9.8%
Rural mortgages	2,432	2,905	19%	3.9%	3.6%
Other loans	1,740	1,758	1%	2.8%	2.2%
Total	62,931	81,215	29%	100.0%	100.0%

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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 Sep 23	GNPA	NNPA	PCR (%)	GNPA %			NNPA %		
					30 Sep 22	30 Jun 23	30 Sep 23	30 Sep 22	30 Jun 23	30 Sep 23
Two & Three Wheeler Finance	16,548	528	264	50%	8.01%	3.88%	3.09%	4.17%	1.95%	1.57%
Urban Sales Finance	22,973	137	29	79%	0.53%	0.35%	0.59%	0.09%	0.07%	0.12%
Urban B2C	58,178	692	173	75%	0.93%	0.94%	1.19%	0.23%	0.24%	0.30%
Rural Sales Finance	5,534	34	7	80%	0.54%	0.36%	0.60%	0.08%	0.07%	0.12%
Rural B2C	20,880	268	77	71%	1.23%	0.94%	1.25%	0.35%	0.28%	0.36%
SME Lending	38,673	498	128	74%	1.45%	1.20%	1.26%	0.37%	0.30%	0.33%
Loan Against Securities	16,986	4	3	17%	0.02%	0.01%	0.02%	0.02%	0.01%	0.02%
Commercial Lending	19,558	52	29	45%	0.27%	0.23%	0.27%	0.14%	0.12%	0.15%
Mortgages	90,934	432	188	56%	0.65%	0.59%	0.49%	0.30%	0.25%	0.21%
Total	2,90,264	2,645	898	66%	1.17%	0.87%	0.91%	0.44%	0.31%	0.31%

BAJAJ FINANCE LIMITED

₹ in Crore

	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	15,811	747	528	138	135	264	0.9%	18.1%	50.1%
Urban Sales Finance	22,936	197	137	105	85	108	0.5%	42.9%	78.9%
Urban B2C	56,467	864	692	626	330	519	1.1%	38.3%	75.0%
Rural Sales Finance	5,532	32	34	21	16	27	0.4%	50.6%	79.6%
Rural B2C	20,750	430	268	241	136	191	1.2%	31.6%	71.3%
SME Lending	38,656	265	498	381	121	370	1.0%	45.5%	74.2%
Loan Against Securities	16,985	8	4	10	0	1	0.1%	5.0%	16.7%
Commercial Lending	19,555	10	52	34	2	23	0.2%	20.0%	45.1%
Mortgages	87,963	548	432	410	114	244	0.5%	20.8%	56.4%
Total as of 30 Sep 2023	2,84,655	3,101*	2,645	1,966	939^	1,747	0.7%	30.3%	66.0%
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%
Total as of 30 Sep 2022	2,11,180	3,156	2,530	1,658	909	1,577	0.8%	28.8%	62.3%

* Includes ₹ 83 Cr non overdue OTR assets classified as Stage 2 | ^ Includes ₹ 17 Cr ECL provision on OTR assets

BAJAJ FINANCE LIMITED

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Particulars	AUM 30 Sept 23	GNPA	NNPA	PCR (%)	GNPA %			NNPA %		
					30 Sep 22	30 Jun 23	30 Sept 23	30 Sep 22	30 Jun 23	30 Sept 23
Home Loans	45,514	97	41	58%	0.21%	0.22%	0.23%	0.09%	0.08%	0.10%
Loan against property	7,264	37	15	59%	0.52%	0.51%	0.60%	0.30%	0.17%	0.25%
Lease rental discounting	15,782	-	-	-	-	-	-	-	-	-
Developer Finance	7,992	-	-	-	-	-	-	-	-	-
Rural Mortgages	2,905	24	8	65%	1.34%	1.19%	1.00%	0.62%	0.40%	0.35%
Other loans	1,758	13	3	80%	0.40%	0.58%	0.72%	0.11%	0.17%	0.15%
Total	81,215	171	67	61%	0.24%	0.23%	0.24%	0.11%	0.08%	0.09%

Stagewise ECL provisioning - BHFL

BAJAJ FINANCE LIMITED

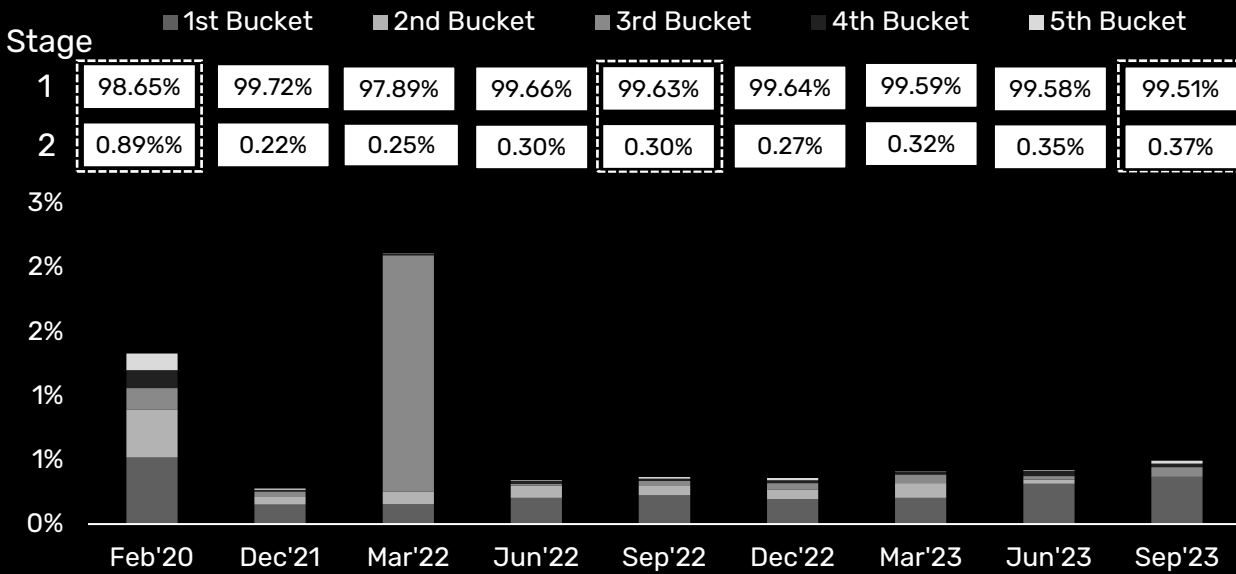
₹ in Crore

	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	41,443	164	97	155	34	56	0.4%	20.8%	58.3%
Loan against property	5,946	84	37	35	15	22	0.6%	18.6%	58.2%
Lease rental discounting	11,451	-	-	80	-	-	0.7%	-	-
Developer Finance	8,049	-	-	57	-	-	0.7%	-	-
Rural Mortgages	2,342	52	24	12	10	16	0.5%	19.0%	64.7%
Other loans	1,761	9	13	13	3	10	0.7%	29.5%	79.4%
Total as of 30 Sept 2023	70,992	309*	171	352	62^	104	0.5%	20.1%	60.8%
Total as of 30 Jun 2023	66,365	346	152	357	71	100	0.5%	20.6%	65.9%
Total as of 30 Sep 2022	54,848	438	131	314	93	71	0.6%	21.2%	54.2%

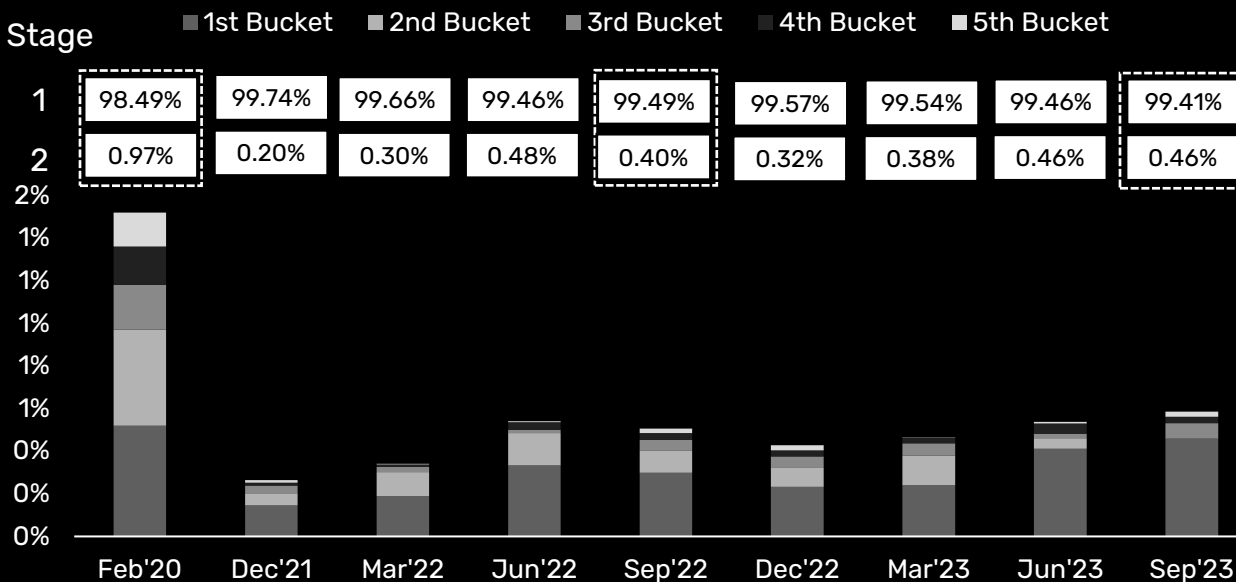
* Includes ₹0.18 Cr non overdue OTR assets classified as Stage 2 | ^ Includes ₹0.04 Cr ECL provision on OTR assets

Portfolio credit quality – Consolidated

Consumer Durable & Lifestyle



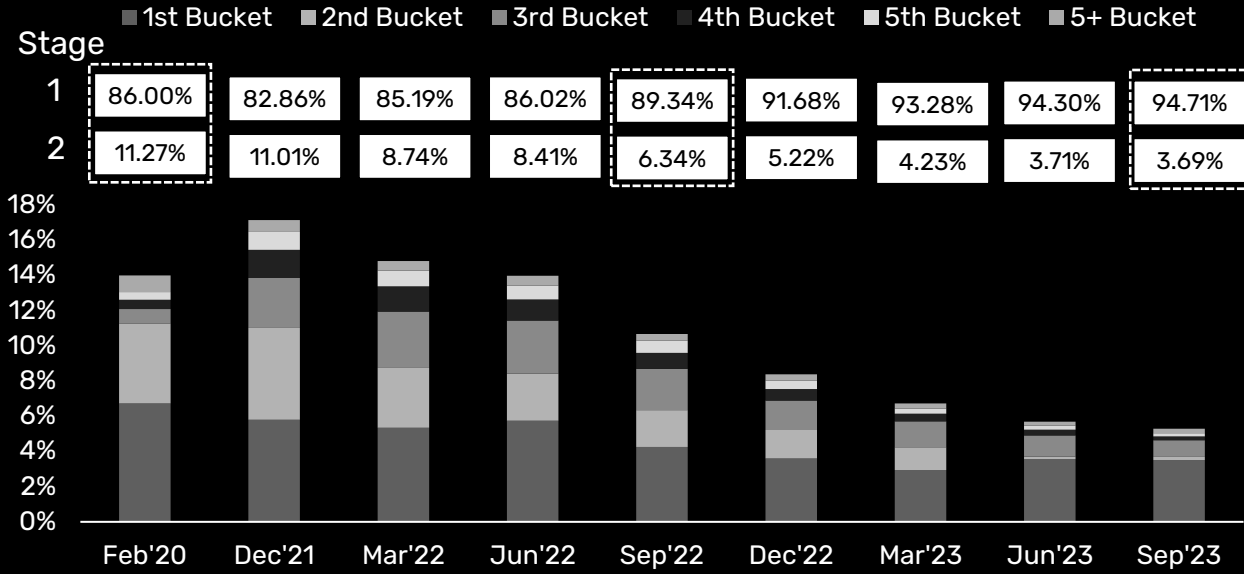
Digital product



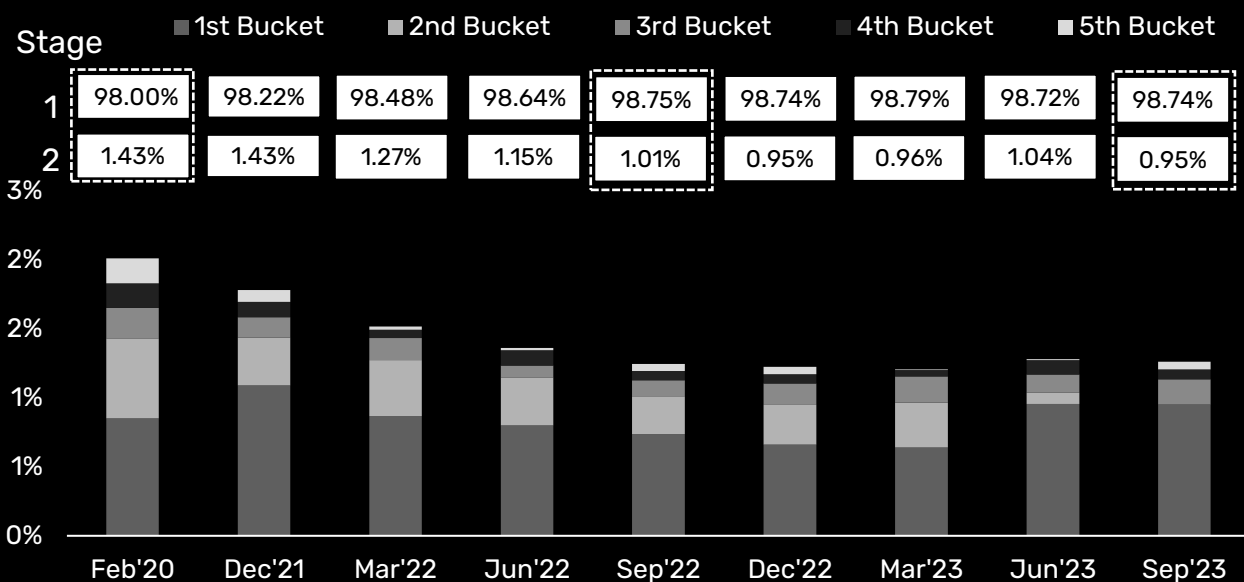
Portfolio credit quality after adjusting ECL provisions | Feb'20 has been retained as a pre covid benchmark

BAJAJ FINANCE LIMITED

Two & three wheeler

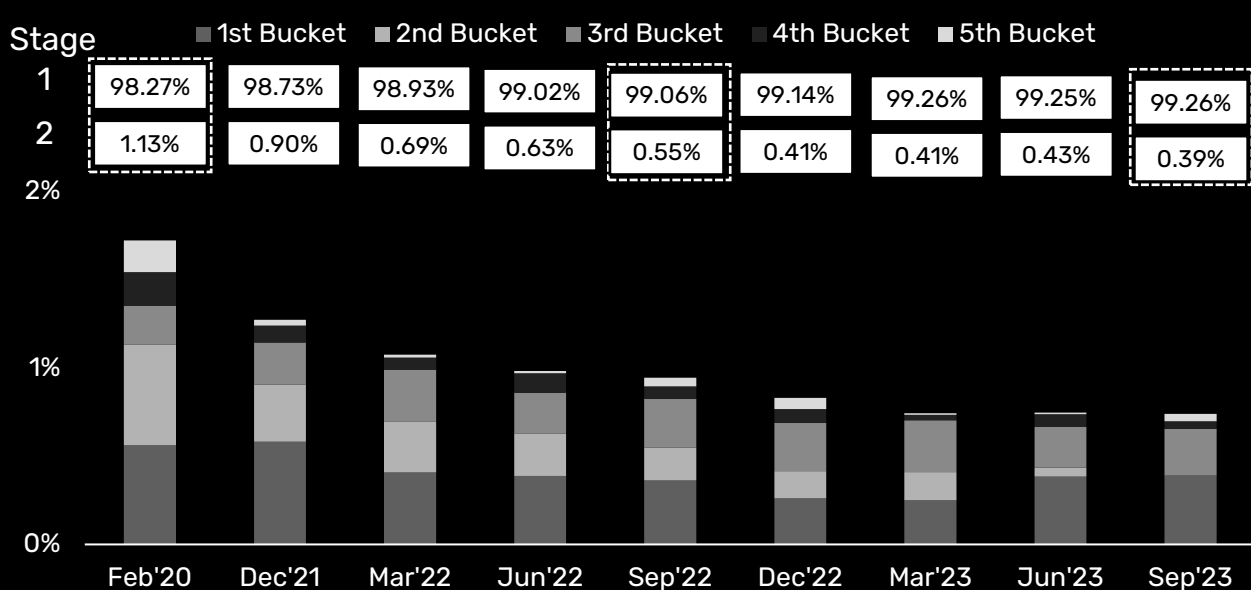


Urban B2C



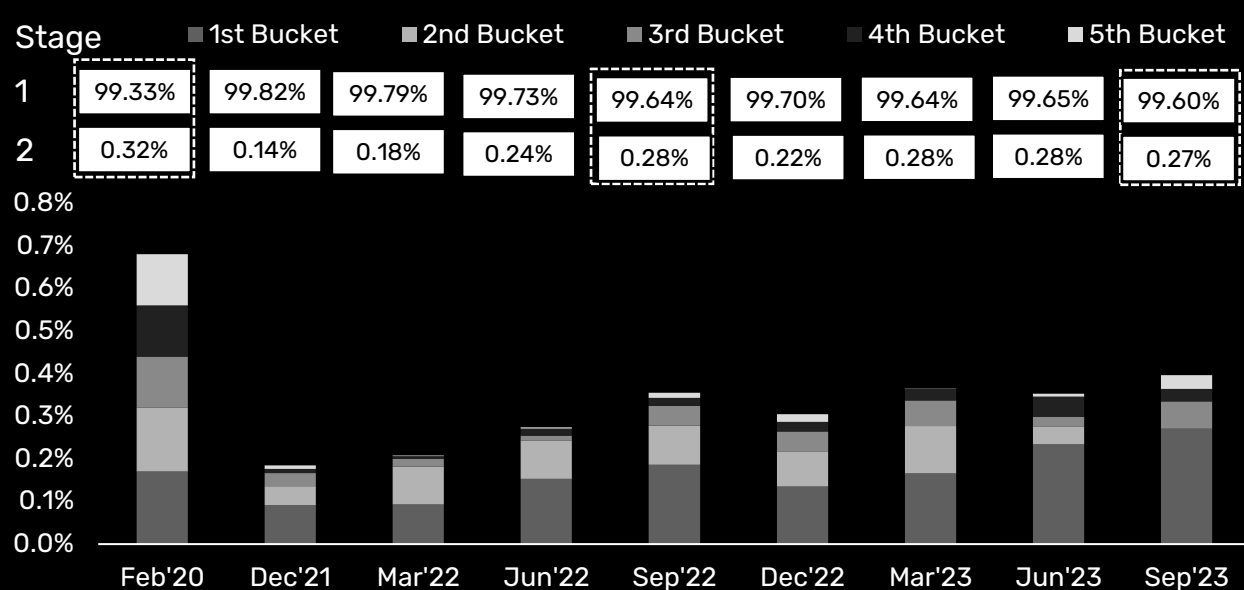
Portfolio credit quality – Consolidated

Business, Professional & Used car loans

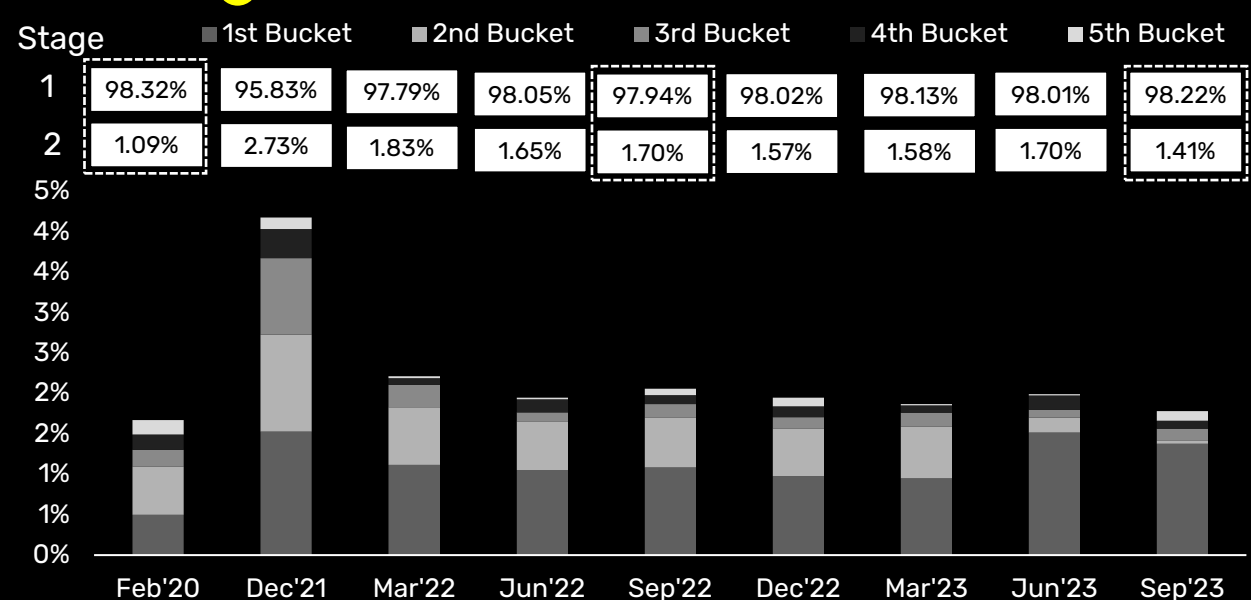


BAJAJ FINANCE LIMITED

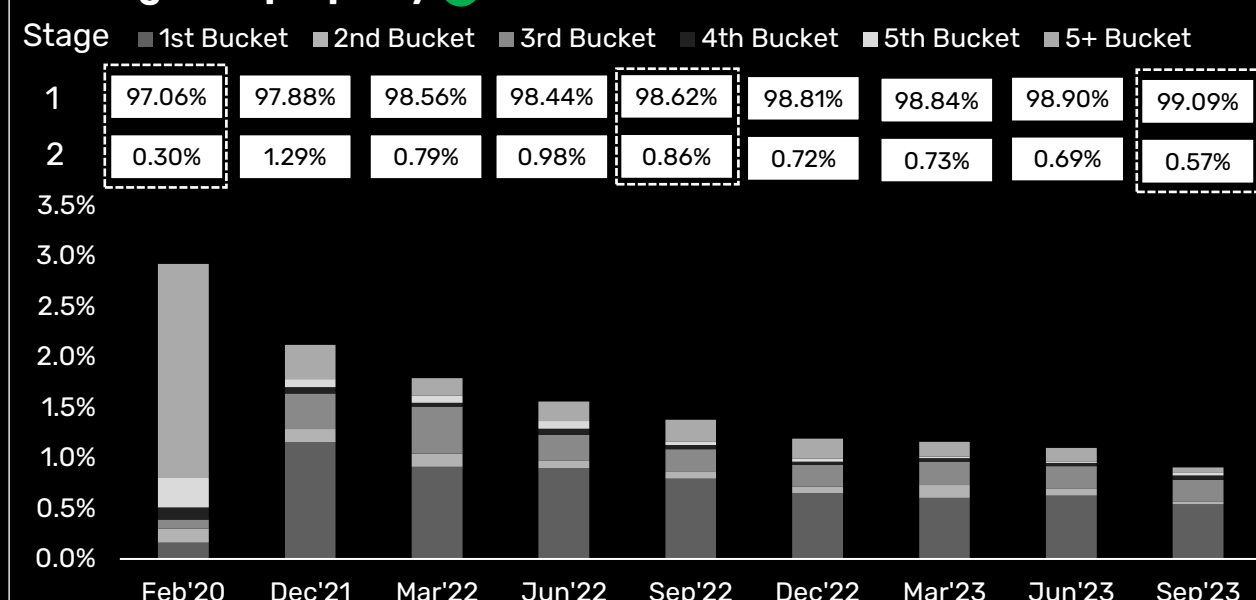
Rural B2B



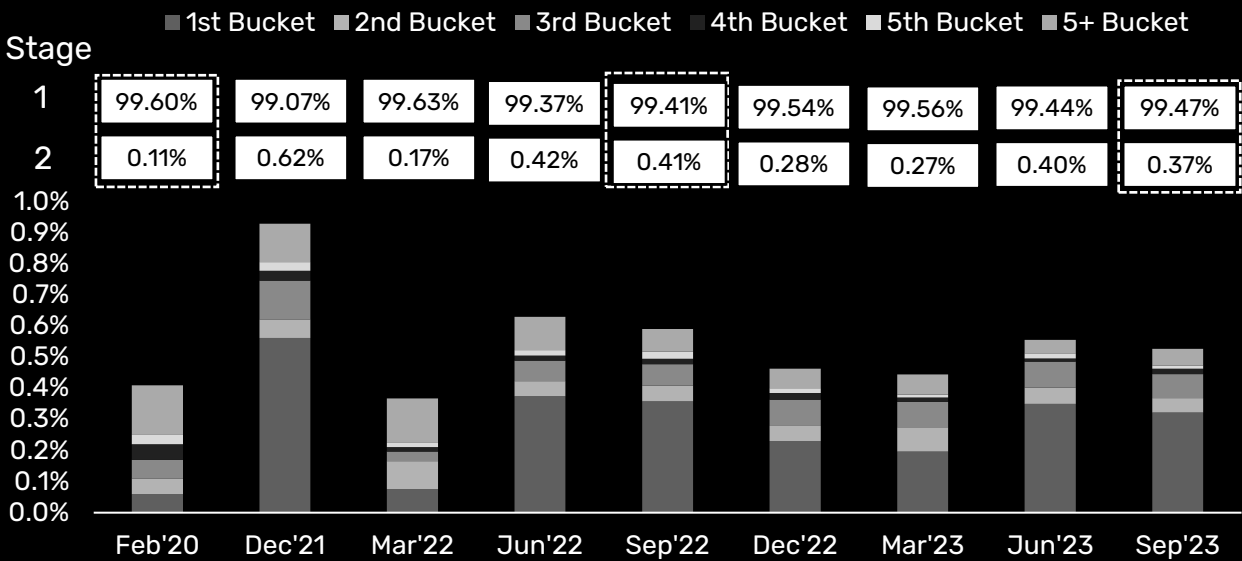
Rural B2C



Loan against property



Home loans



Commercial lending

- Commercial lending business portfolio is 99.85% current

Loan against securities

- Loan against securities business portfolio is 99.98% current

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Q2 FY24 Investor Presentation
Thank You

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