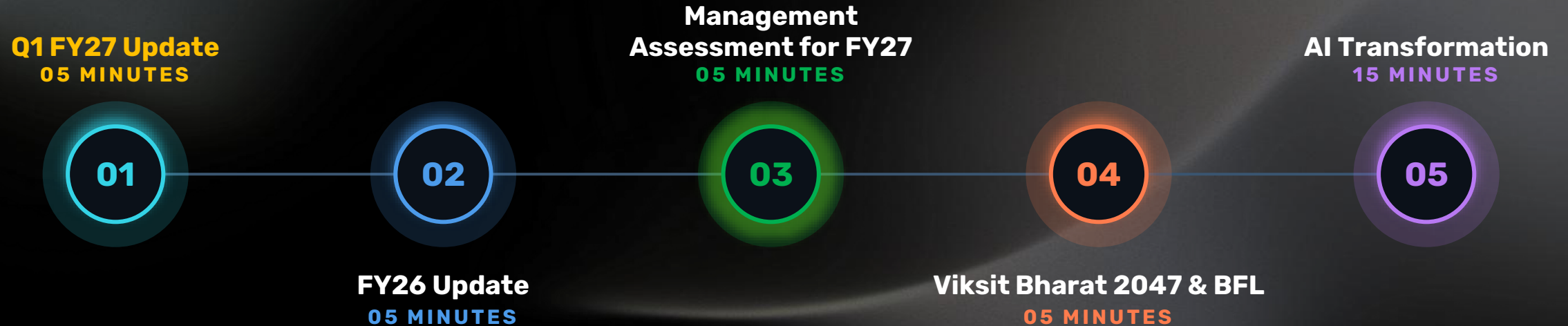


100 Years

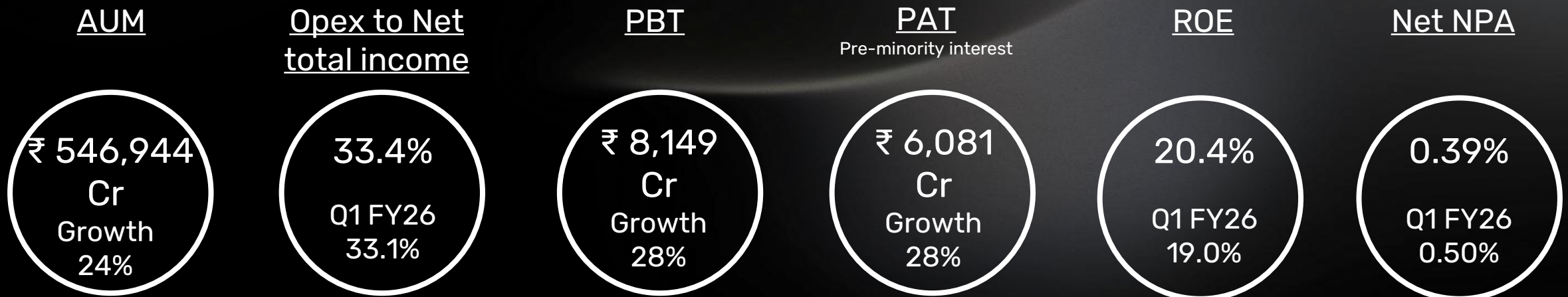
BAJAJ

Thank you, Sanjiv. Dear shareholders, good afternoon and a warm welcome to **39th Annual General Meeting of Bajaj Finance Limited**

I have 5 sections and intend to take 30-35 minutes. Let's start with Q1 FY27 results..



An excellent quarter across all key metrics of AUM, new customer addition, credit cost, profits, ROA and ROE. AUM grew by 24% to ₹ 546,944 crore. Delivered AUM addition of ₹ 36,969 crore. PBT grew by 28% to ₹ 8,149 crore. Booked 16.13 MM new loans and added 5.10 MM new customers in Q1. Customer franchise stood at 124.43 MM.



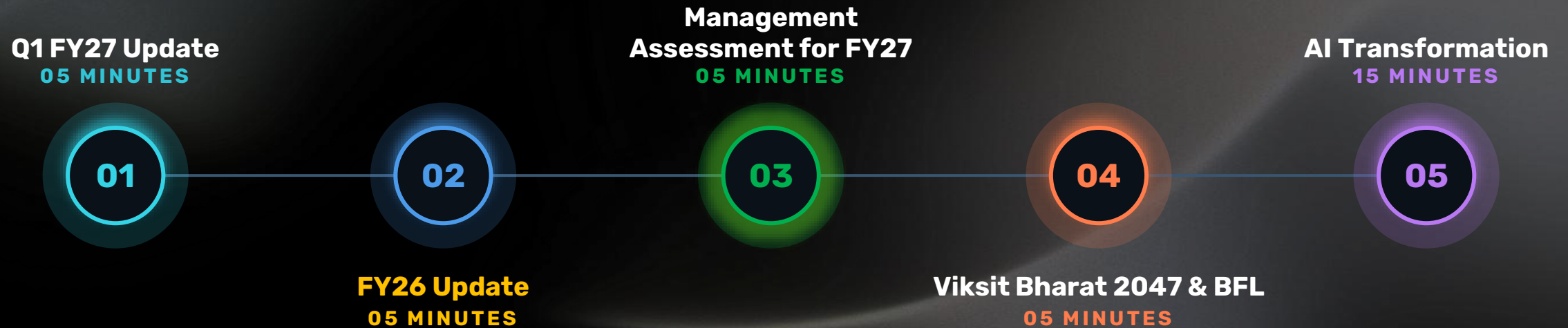
Q1 FY27 Financial summary – Consolidated

Financials snapshot	Q1 FY27	Q1 FY26	Y-o-Y
Assets under management	546,944	441,450	24%
Assets under finance	536,138	432,458	24%
Net interest income	12,571	10,228	23%
Non-interest income [#]	2,653	2,232	19%
Net total income (NTI)	15,224	12,460	22%
Operating expenses	5,087	4,124	23%
Pre-provisioning operating profit	10,137	8,336	22%
Loan losses and provisions ^{##}	1,993	1,969	1%
Profit before tax (including share of profit from associates)	8,149	6,368	28%
Profit after tax	6,081	4,765	28%
Ratios			
Operating expenses to NTI	33.4%	33.1%	
Annualised Loan Loss to Average AUF ^{##}	1.54%	1.87%	
Annualised Return on Average AUF	4.7%	4.5%	
Annualised Return on Average Equity	20.4%	19.0%	
Earning per share – Basic (₹) for the period	9.62	7.57	

[#]Non-interest income includes fees & commission income, net gain on fair value changes, income on de-recognised loans, operating income and other income.

^{##}Q1 FY27 includes a prudent management and macro-economic provision of ₹ 296 crore. Excl this, loan losses and provisions were ₹ 1,697 crore, a decline of 14% as against Q1 FY26 and loan loss to avg. AUF was 1.31%

Let me now quickly cover FY26, the year gone by



- 1** FY26 was a strong year for your Company across all key metrics, of AUM, new customer addition, operating efficiencies, credit cost, profits, ROA and ROE.
- 2** AUM crossed a milestone of ₹ 5 lakh crore and stood at ₹ 509,975 crore. Core PBT grew by 23% to ₹ 27,630 crore.
- 3** In FY26, customer franchise stood at 119.33 MM and your Company added 17.51 MM new customers to the franchise.
- 4** Your Company crossed a milestone of 50 MM loans in a year and booked 52.45 MM new loans.

- 5 In FY26, your Company took an accelerated ECL provision of ₹ 1,548 crore to enhance balance sheet resilience and also took a one-time charge of ₹ 265 crore towards new labour code.
- 6 FINAI implementation accelerated in FY26, enabling growth and improvement in operating efficiencies
- 7 Your Company laid out its FY30 long-range strategy with three strategic pillars - ① building a customer-centric company serving all needs of the customer, ② technology leadership in financial services in India and ③ being the lowest risk company in India.

- 7** BHFL, your 86.7% housing finance subsidiary also had a good year across all key metrics despite intense competitive activity in mortgage sector. Its AUM grew 23% and stood at ₹ 140,706 crore. Its PBT grew 20% to ₹ 3,320 crore.
- 8** BFSL, your 100% broking subsidiary also had a good year across key metrics of AUM, new customer addition and profitability. Its franchise stood at 1.38 MM and profits grew 49% to ₹ 273 crore.

FY26 Financial summary – Consolidated

(before one-time ECL provision, labour code impact and tax related adjustments)

Financials snapshot	FY26	FY25	Y-o-Y
Assets under management	509,975	416,661	22%
Assets under finance	498,944	407,844	22%
Net interest income	44,110	36,394	21%
Non-interest income [#]	10,013	8,561	17%
Net total income (NTI)	54,123	44,955	20%
Operating expenses	17,776	14,927	19%
Pre-provisioning operating profit	36,347	30,028	21%
Loan losses and provisions	8,733	7,607	15%
Profit before tax (including share of profit from associates)	27,630	22,439	23%
Profit after tax	20,689	16,700	24%
Ratios			
Operating expenses to NTI	32.8%	33.2%	
Annualised Loan Loss to Average AUF	1.93%	2.07%	
Annualised Return on Average AUF	4.56%	4.55%	
Annualised Return on Average Equity	19.22%	19.11%	

[#]Non-interest income includes fees & commission income, net gain on fair value changes, income on de-recognised loans, operating income and other income

FY26 Financial summary – Consolidated

(after one-time ECL provision, labour code impact and tax related adjustments)

Financials snapshot	FY26	FY25	Y-o-Y
Assets under management	509,975	416,661	22%
Assets under finance	498,944	407,844	22%
Net interest income	44,110	36,394	21%
Non-interest income [#]	9,214	7,683	20%
Net total income (NTI)	53,324	44,077	21%
Operating expenses	17,776	14,927	19%
Pre-provisioning operating profit	35,548	29,150	22%
Loan losses and provisions	9,482	7,088	34%
Profit before exception items and tax	26,082	22,080	18%
Exceptional items	265	-	-
Profit before tax	25,817	22,080	17%
Profit after tax	19,332	16,779	15%
Profit after tax attributable to			
Owners of the Company	19,017	16,637	
Non-controlling interest	315	142	
Earning per share – Basic (₹) for the period #	30.60	26.89	

[#]Non-interest income includes fees & commission income, net gain on fair value changes, income on de-recognised loans, operating income and other income

Let's look at Management assessment for FY27



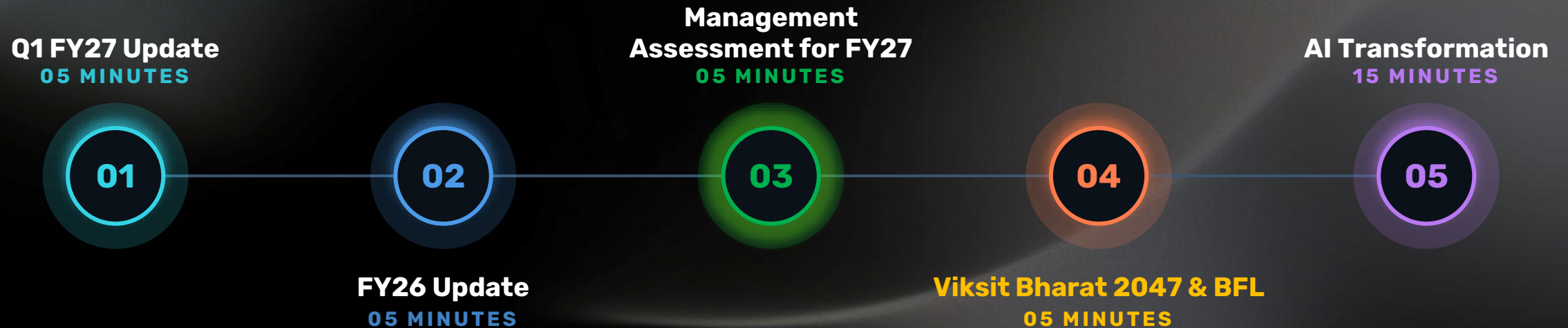
Background

- 1 In 2022 AGM, when BFL crossed ₹ 2 lakh crore AUM, we said we were going to double it within next 3 years. We crossed ₹ 4 lakh crore comfortably in FY25.
- 2 While it took us 15 years to reach ₹ 2 lakh crore, it took only 3 more years to double our AUM, while sustaining profitability, risk and controllership metrics. That's the power of consistent execution and compounding.
- 3 In FY27, BFL on a consolidated basis is poised to deliver AUM of ₹ 6.3–6.5 lakh crore while sustaining its ROA, ROE, profitability and risk metrics.

Management assessment for FY27 is based on easing geo-political tensions and macro stability. At this juncture, we are quite excited about FY27

- **FINAI transformation** – The Company will accelerate deployment of 300+ AI use cases across all parts of our business. You can track this in our quarterly investor updates
- **Customer franchise** – End FY27 with a customer franchise of 138 – 140 MM
- **AUM** – Growth of 22-24%, aided by new businesses launched in last few years
- **Net Interest Margin (NIM)** – Marginal moderation in NIM
- **Opex to Net total income (NTI)** – Improvement of 25-40 *bps*
- **Credit cost** – Net loan loss to average AUF of 1.45%-1.60%
- **Profitability** – Optimistic about profit growth
- **Return on assets** – Between 4.4%-4.6% in line with our long-term guidance
- **Return on equity** – Between 19%-20% in line with our long-term guidance
- **GNPA and NNPA** – Remain lower than long-term guidance

Let me now talk about Viksit Bharat 2047 and how your Company will grow with India...



- ❶ Our success is as much a **function of India's growth as it is of our own efforts**. As India advances on economic development and inclusion, **BFL is committed to grow alongside India but much faster**.
- ❷ We believe the **next 10–20 years** will be a significant period of **growth for India**. Let's see what India's growth horizon for next 10–20 years could look like. I am **drawing inspiration from Government of India's Viksit Bharat roadmap for 2047...**

- ❶ As you may already know, Viksit Bharat is a **strategic roadmap of Government of India to transform India into a developed nation by 2047.**
- ❷ It focuses **not only on economic growth**, but also on social development by **prioritizing youth, farmers, poor and women.**

05 strategic pillars of Viksit Bharat – 20 focus areas

1

Economic Prosperity

GDP growth at 8% p.a. for the next 22 years to become high income country with GDP between \$30-40 Tn

2

Social Inclusion

Eliminate poverty and ensure 70% women participation in economic activities

3

Tech Leadership

Major focus on AI adoption & AI innovation with expected \$1 Tn uplift in Indian GDP by 2035

4

Sustainability

Net Zero emission by 2070. 85% renewable share in energy capacity

5

Governance

Rank in top 25 countries for ease of doing business. Target 100% e-governance

Areas below are 20 focus areas

Manufacturing

MSME

FDI

Startup

Equality

Financial inclusion

Skilling

Universal health

R&D

Data capital

Futurist Tech

Digital Infra

Renewables

EVs

Green hydrogen

Circular economy

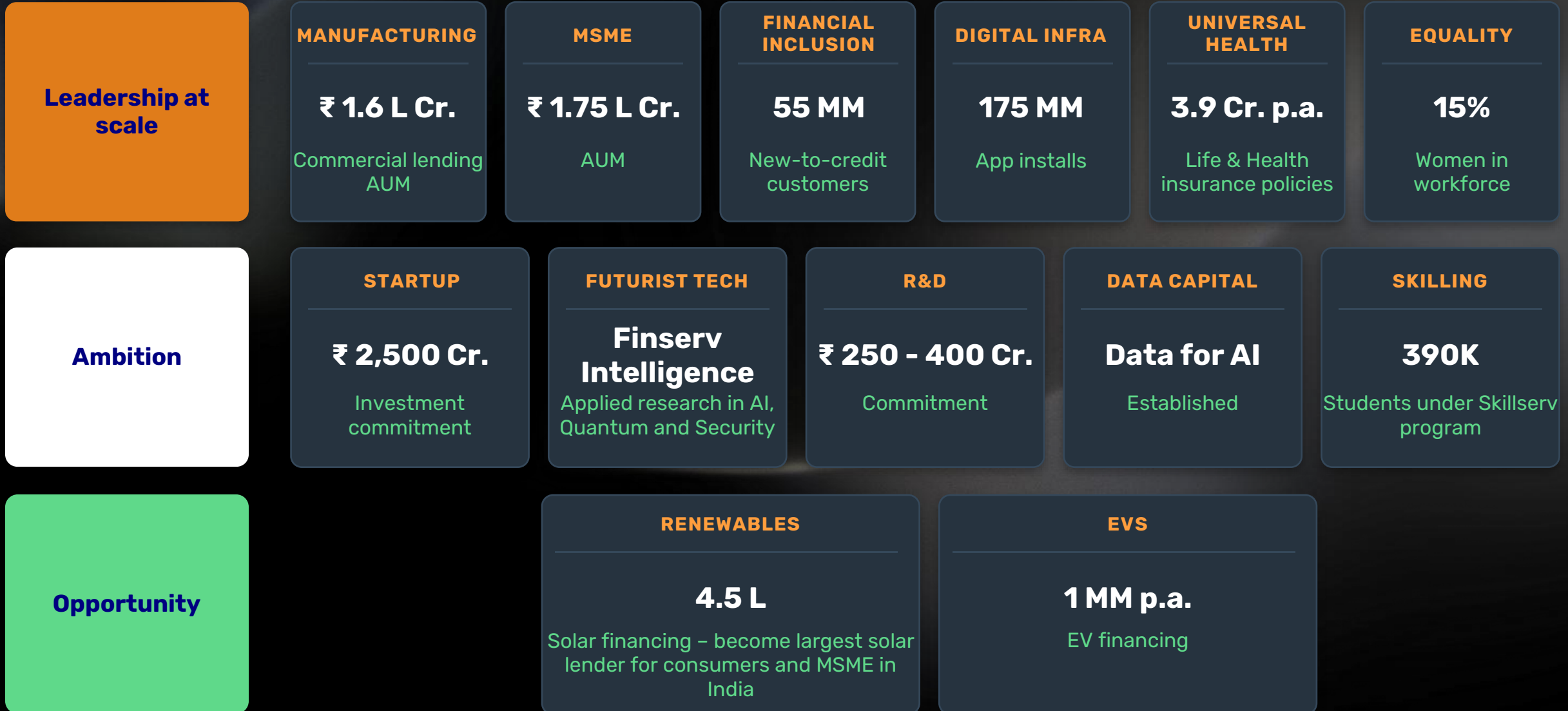
Judiciary

Digitalization

Tax simplification

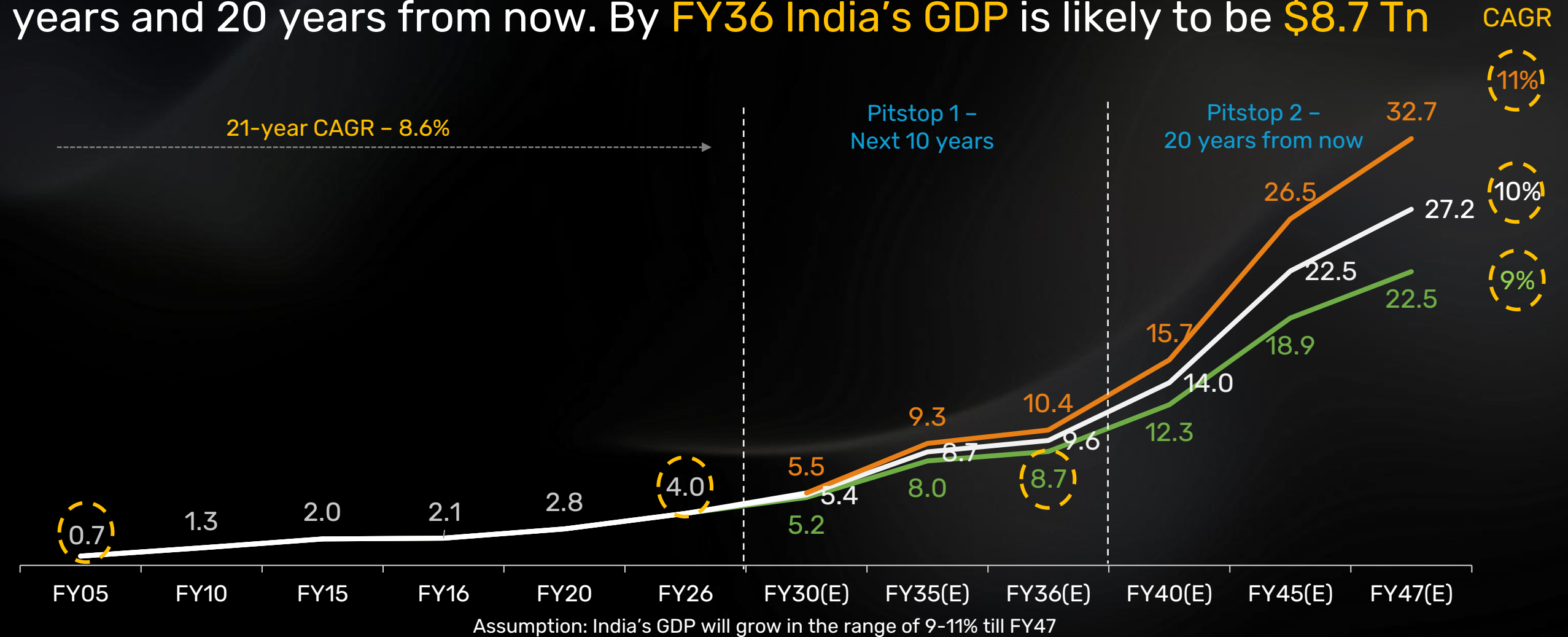
Ethical guidelines

BFL has mapped itself across these 20 areas. It is strongly positioned in 13, with significant growth and action planned in these areas by FY30



If India is to become a developed nation by 2047, lets just envision how large India's nominal GDP, its domestic credit and BFL will look like...

India's nominal GDP has grown by 8.6% CAGR in the last 21 years to \$4Tn. If India grows at the same rate, it will be a **\$22 Tn economy by FY47**. These numbers may look daunting, so let's break them into 2 pitstops. 10 years and 20 years from now. By **FY36 India's GDP** is likely to be **\$8.7 Tn**



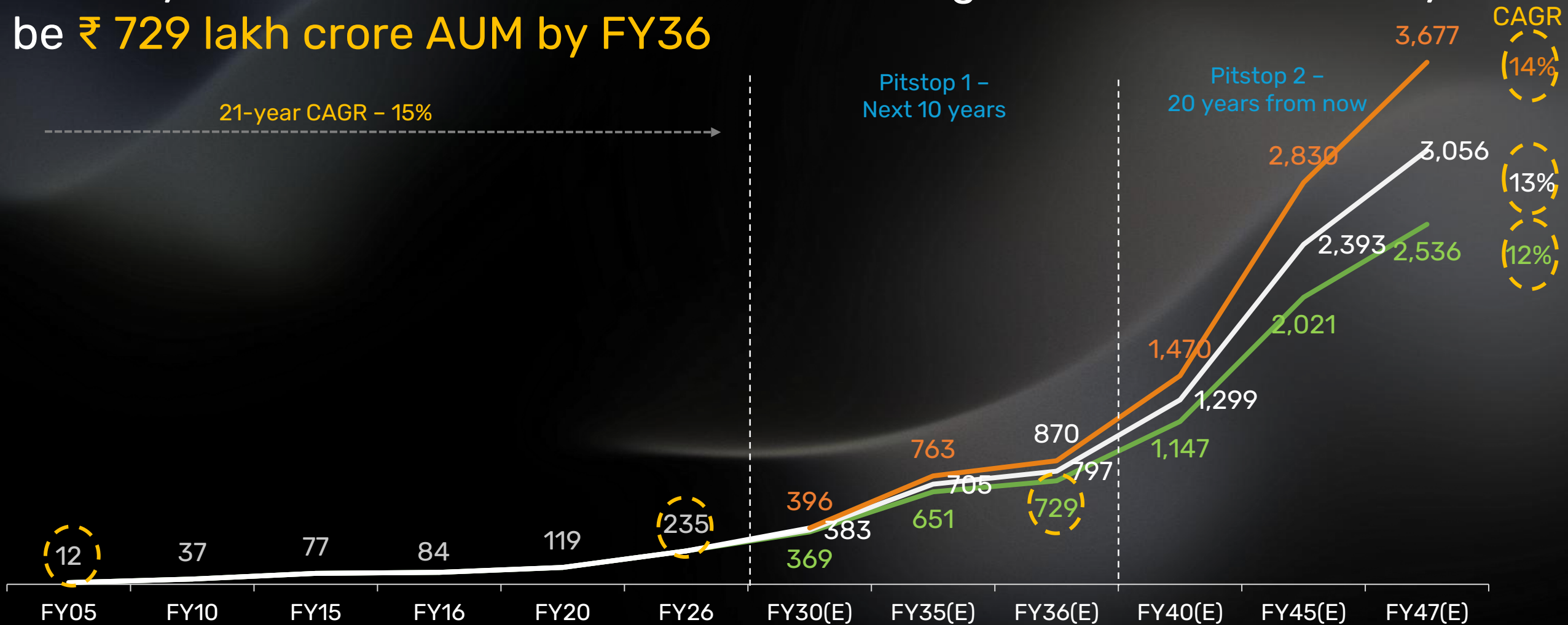
Source: Actual GDP data from IMF till FY25. For FY26, growth rate has been considered as per MoSPI press release dated 5th June

Source: Nominal GDP in ₹ terms growth considered at 10% for FY27 as per GOI budget glance

Source: Average ₹/US\$ considered as per RBI till FY26. ₹95 considered for FY27. Growth of 2% considered thereon

We all know GDP and financial ecosystem are deeply connected.

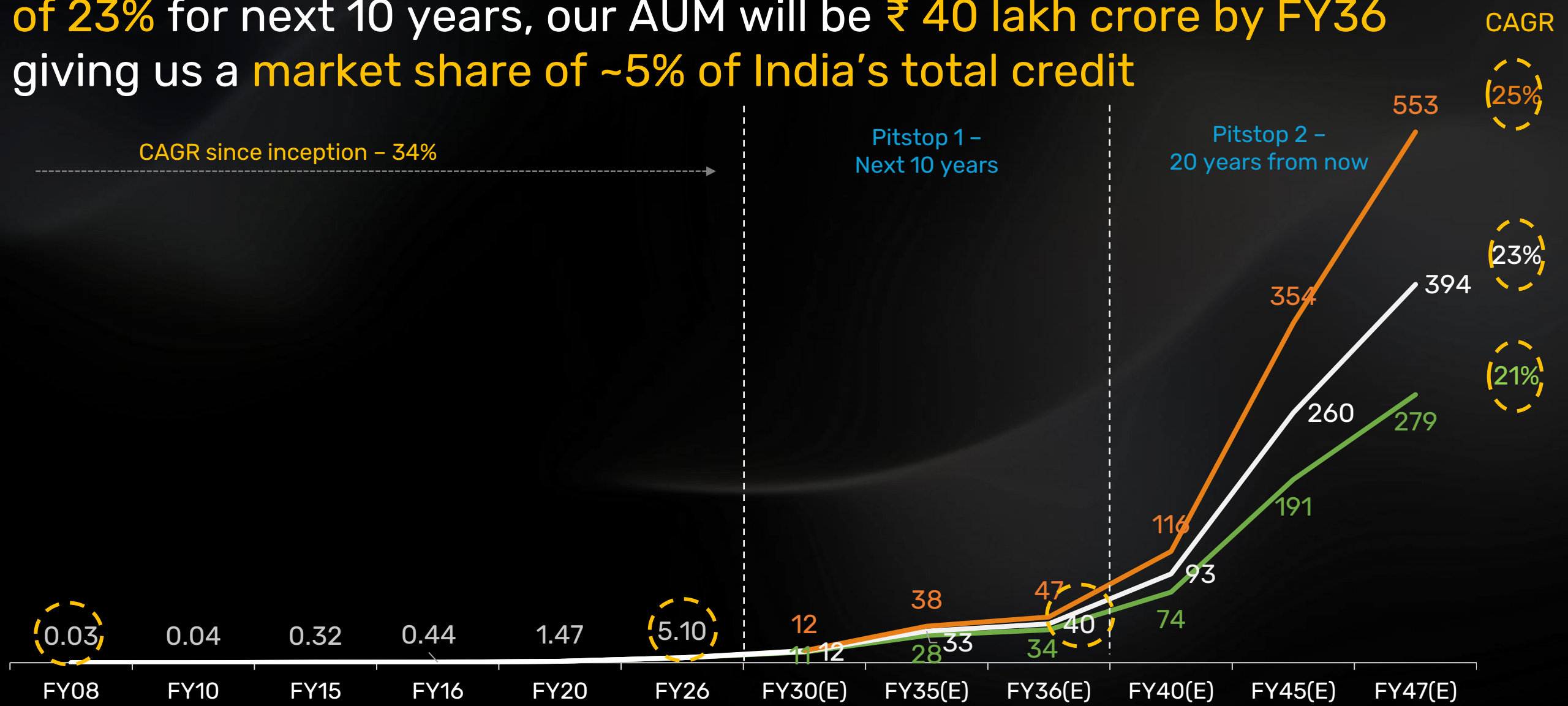
India's domestic credit has grown by 15% CAGR to ₹ 235 lakh crore in last 21 years. Even if India's domestic credit grows **at 12%**, it is likely to be **₹ 729 lakh crore AUM by FY36**



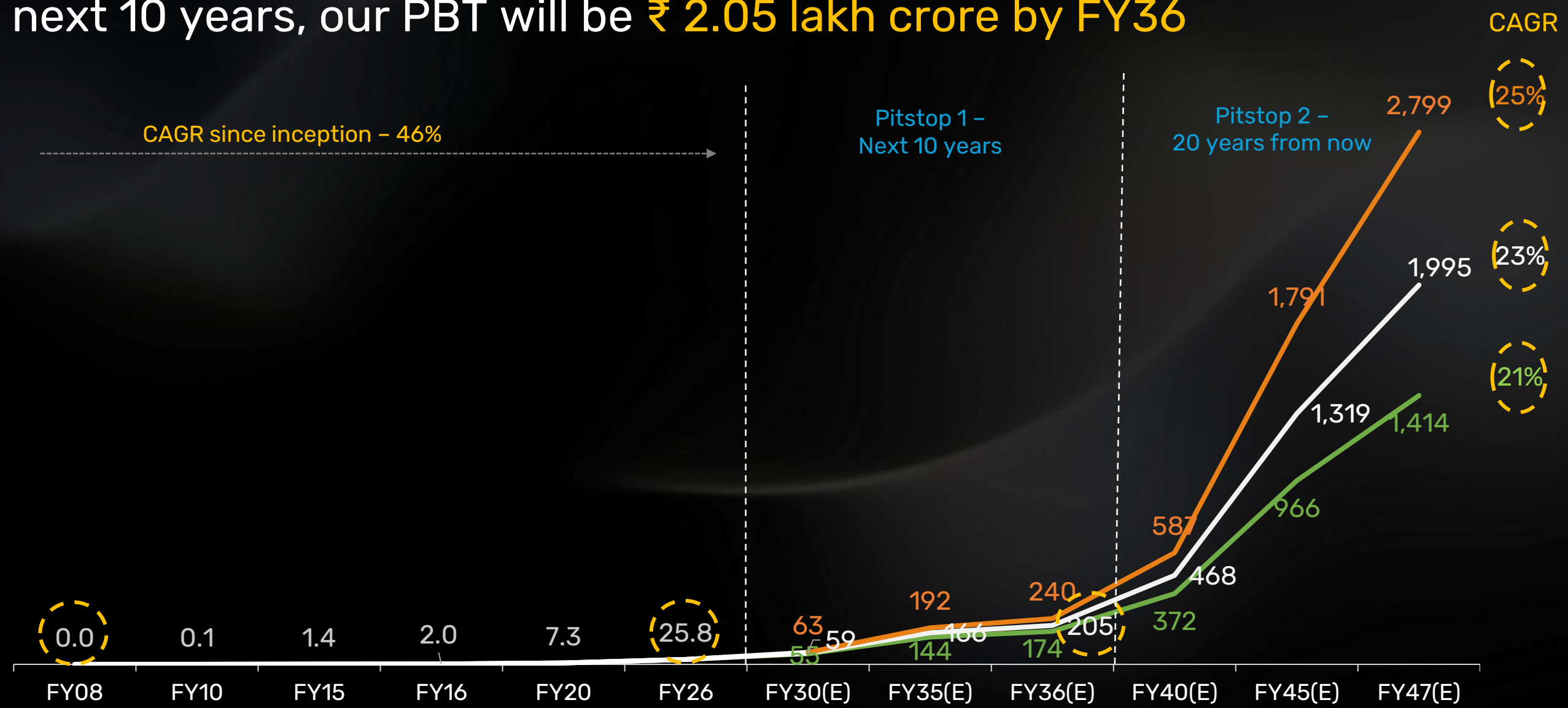
Assumption: India's domestic credit will grow in the range of 12-14% till FY47

Source: RBI Sectoral deployment by Bank and NBFC
Total Credit in lakh crores = Banks + NBFC

BFL's AUM has grown by 34% CAGR since inception to ₹ 5.1 lakh crore in FY26. Even if we compound at our **current growth rate of 23%** for next 10 years, our AUM will be **₹ 40 lakh crore by FY36** giving us a **market share of ~5% of India's total credit**



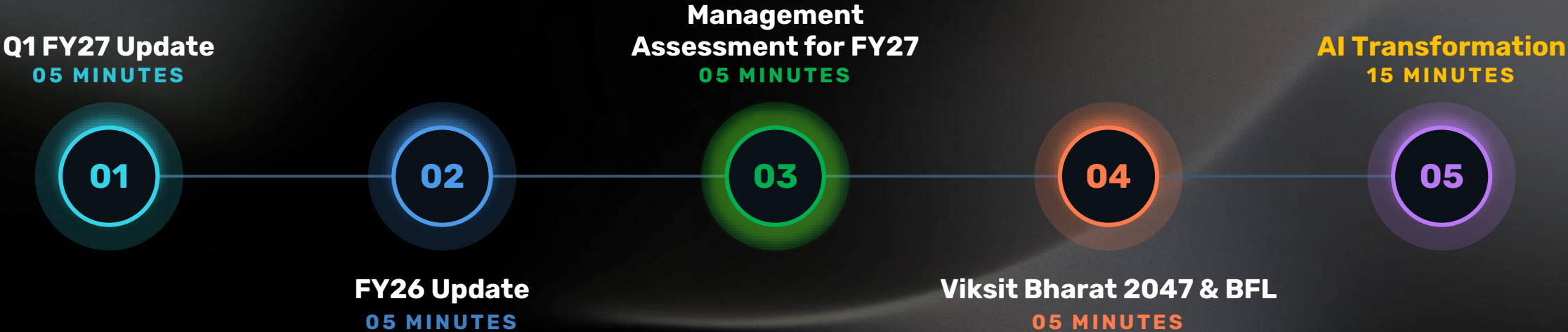
BFL's profits have grown by 46% CAGR since inception to ₹ 25.8 k crore. If we compound at our **current growth rate of 23%** for next 10 years, our PBT will be **₹ 2.05 lakh crore by FY36**



To summarise...

- ❶ We are a big believer in India. As India progressively moves to be a Viksit Bharat by 2047, **BFL is committed to grow with India.**
- ❷ **Given the opportunity ahead and our relative size to market, we expect to grow much faster than India's nominal GDP and be a dominant financial services player in India.**
- ❸ Only things needed are – **high level of belief, optimism, passion and tremendous hard work** to make this happen and we are committed to seize the India opportunity.

This year rather than talking about FINAI, I wanted to show you how your Company is deploying AI with a few examples already in production...



- 1 FY27 is an important year of AI transformation for BFL and senior management team is investing significant effort on it.
- 2 Today, I want to focus on how fundamentally different and difficult AI implementation is in an enterprise context. What we experience as LLM users is one form of AI, what enterprises must deliver is applied AI with 95%+ accuracy.
- 3 Your Company intends to deploy over 300 AI use cases in FY27. Today, I will show you 5 distinct examples of AI in production to provide some texture.

The 5 examples are...

- 1 All businesses - AI text BOT for customers
- 2 Consumer Finance - Facial recognition at branches & stores
- 3 Businesses, service and DMS - AI voice BOT for customers
- 4 Gold Loan - Ornament identification & classification
- 5 Home Loans and LAP - Property documents assessment

Example #1 | AI text BOT for customers (1/4)

1 WHAT

An AI text bot is a **multimodal conversational** assistant that enables customers to interact via **text or voice**, delivering **real-time** responses to **product, service queries and transactions**.

24 BOTs LIVE

All products and services – Mar'27

2 CHALLENGE FACED

1. **Hallucination:** Frequent inaccurate responses across products, offer & eligibility, diluting trust
2. **Slow processing:** ~15 seconds to read and process customer documents like salary slips, leading to drop-offs.
3. **Fraud detection:** Could not differentiate between real and fake customer documents
4. **Cost of scale:** Reliance only on frontier models leads to high per-token costs, making large-scale deployment economically challenging.

Low engagement

Sub-optimal customer experience

High costs

Example #1 | AI text BOT for customers (2/4)

3 SOLUTION

1. **Custom model training:** Trained on sales, service SOPs (AI-optimised), rewrote product programs, ingested call-centre transcripts and sales emails to enable accurate, real-world responses with RAG.
2. **Built common instruction file:** Covering safety guardrails, response tone and knowledge boundaries for AI to ensure consistent and high-quality outputs.
3. **Relay-based orchestration:** Broke the journey into micro-steps for accurate and quicker response. Each step captured, summarised and **passed context** seamlessly to the next. Example: Document upload → Compress → Read (Scroll 1) → Extract → Fill → Read (Scroll 2) → Extract → Fill
4. **Organised data for fraud detection:** For prevention, detection and investigation
5. **Developed cost-efficient orchestration:** Built an intelligent layer that routes tasks between lightweight internal models and frontier models—optimising for both performance and cost.

CTR: 1.14% → 2%

AI BOT SMS Penetration: 35% → 100%

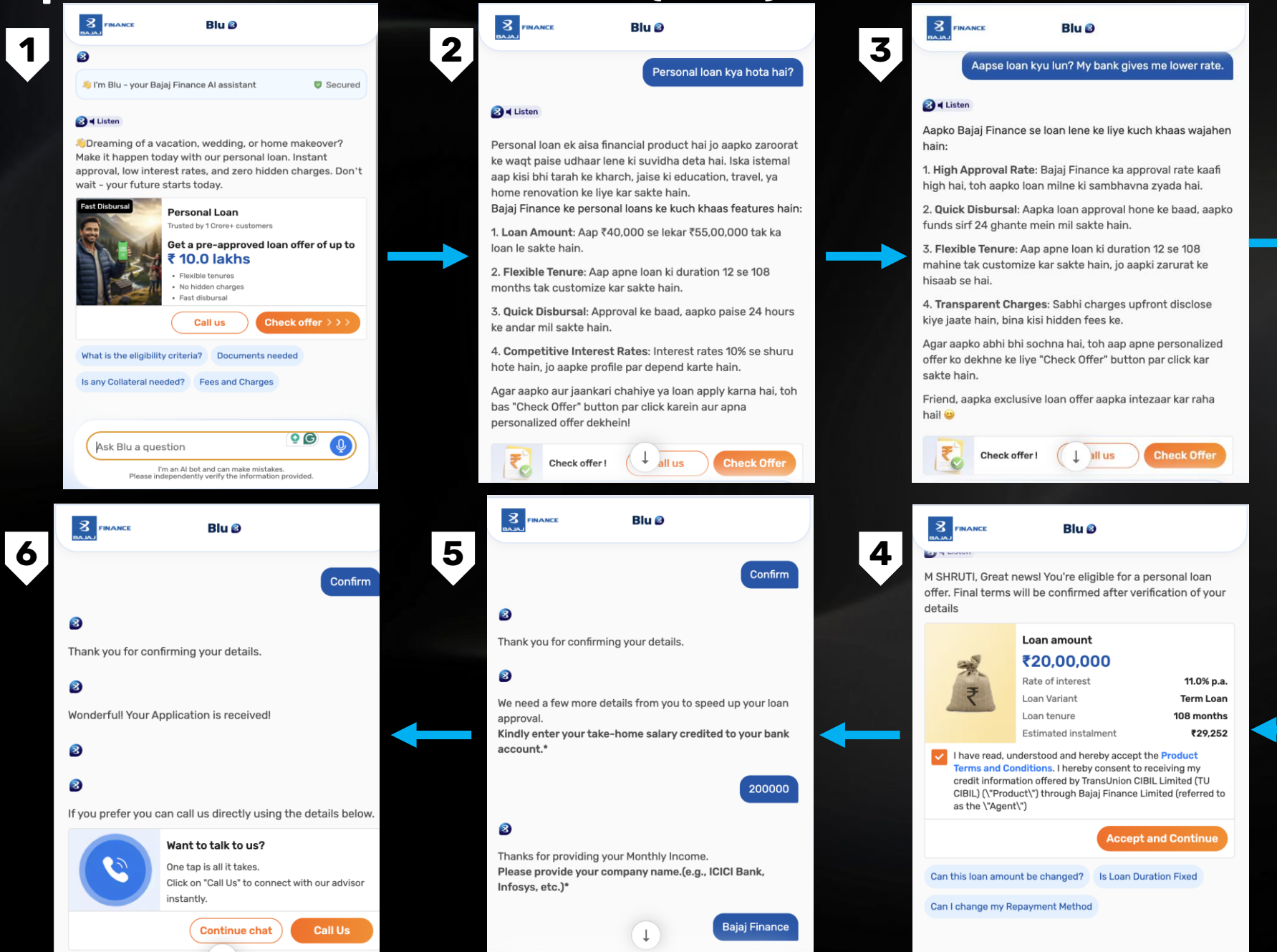
Example #1 | AI text BOT for customers (3/4)

4 FUTURE STATE – Mar'26 to Sep'27

1. **Human-like AI text BOT:** Evolve to a human-like BOT which understands intent, context, empathy and intelligence.
2. **Unified enterprise AI BOT for better customer experience and scale:** A single, multimodal AI BOT for all products and services - enabling interaction via text, voice, images, videos.
3. **Autonomous AI execution:** BOT with an AI agent that, with customer consent, can access documents, extract information and complete applications end-to-end on behalf of the customer.

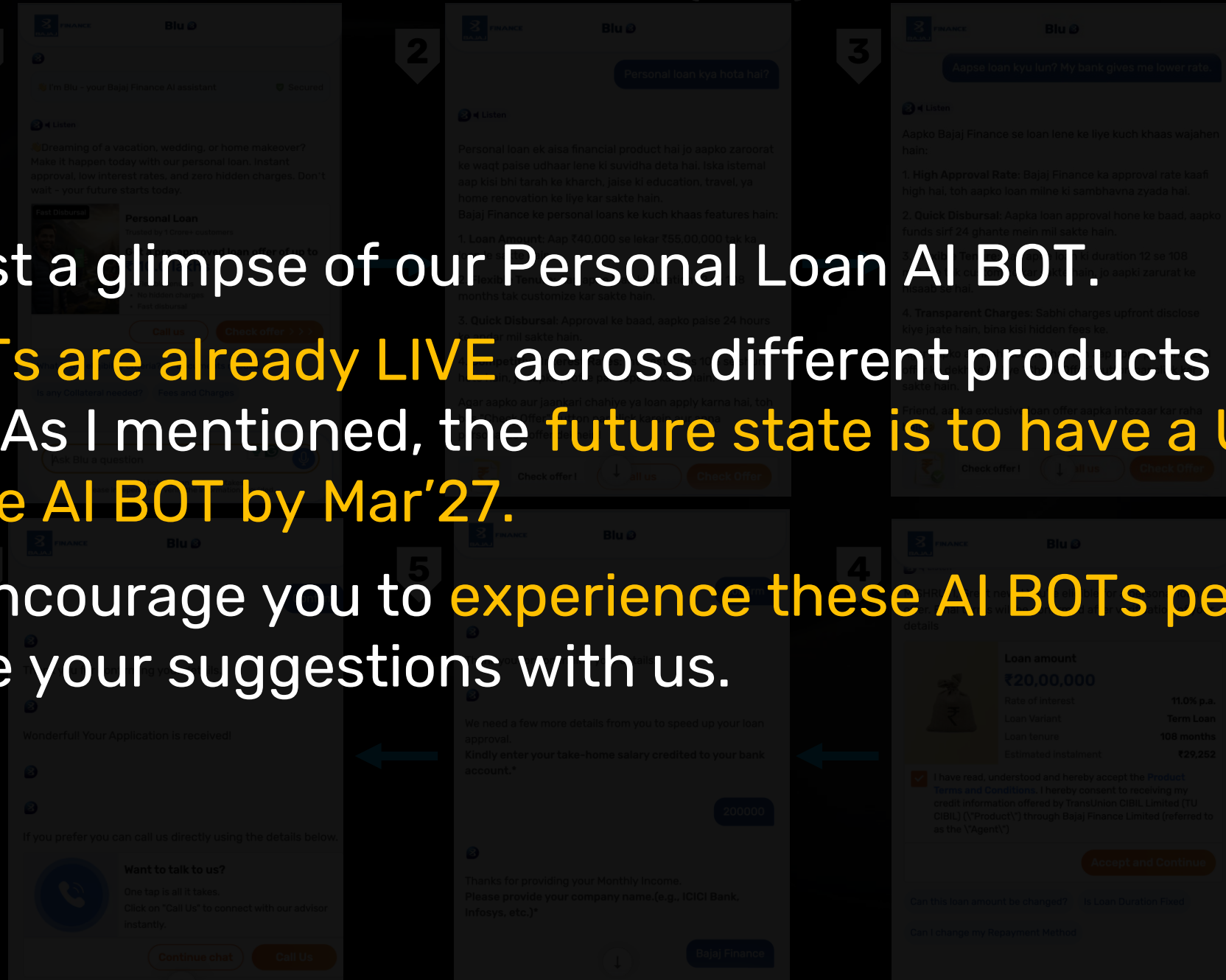
End-to-end application submission by AI in 2 minutes

Example #1 | Personal Loan AI BOT (4/4)



Example #1 | AI text BOT for customers (3/3)

- 1 This is just a glimpse of our Personal Loan AI BOT.
- 2 24 AI BOTs are already LIVE across different products and services. As I mentioned, the future state is to have a Unified Enterprise AI BOT by Mar'27.
- 3 I would encourage you to experience these AI BOTs personally and share your suggestions with us.



AI text BOTs

S.No.	AI Text BOT	Link
1	Two Wheeler Loan	Click here
2	Consumer Durable and Digital Product Finance	Click here
3	Lifestyle Finance	Click here
4	Extended Warranty (Non-EMI)	Click here
5	Extended Warranty (EMI)	Click here
6	EMI Card	Click here
7	Health Insurance	Click here
8	Life Insurance	Click here
9	Personal Loan	Click here
10	Gold Loan	Click here
11	MSME - BL Unsecured	Click here
12	MSME - BL Secured	Click here
13	MSME - Loan Against Property	Click here
14	MSME - Professional Loan	Click here
15	Affordable Housing Loan	Click here
16	Flexi Loan	Click here
17	Tractor Finance	Click here
18	New Car Finance	Click here
19	Used Car Finance	Click here
20	Fixed Deposit	Click here
21	Debt Management Services - Overdue*	Click here
22	Debt Management Services - Legal Notice*	Click here
23	Debt Management Services - Settlement*	Click here

Example #2 | AI-powered facial recognition in stores (1/2)

1 WHAT

Deliver personalised in-store experience. Identify customers in real-time as they enter the branch/partner stores and trigger personalised offers on SMS to drive immediate sales and engagement.

544 stores live with cameras

1.02 Cr. images capture

0.32 Cr. existing customers Identified

2 CHALLENGE FACED

- Inconsistent face capture:** Different camera angles across stores led to unreliable and inconsistent images
- Blind spots in stores:** Differences in store layouts resulted in blind spots
- Customer misclassification:** Face matching errors led to mis-identification of existing vs new customers.
- Lookalike false positives:** High facial similarities increased the likelihood of incorrect face matches



Side face



Customer wearing helmet



Low Light



Existing customer in database vs Captured at store



Example #2 | AI-powered facial recognition in stores (2/2)

4 SOLUTION

1. **Clustered our existing customers:** Matched walk-ins against city, pincode and store clusters (~10L records) instead of the full 12 Cr base, reducing latency and improving accuracy.
2. **Multi-images captured:** Rather than 1 photo, captured 5–10 photos with best-frame being selected
3. **Optimised field-of-view:** Positioned cameras to focus on high-traffic entry zones, improving coverage
4. **Exposure normalisation:** Balanced lighting conditions to ensure sharper and more consistent image quality

Identification: 40% → 70%

Stores: 544 → 3,000

Deflection rate: 24% → 14%

5 FUTURE STATE – MAR'26 to SEP'27

1. **Scale camera capability** to 30,000 partner stores and 4,000 branches PAN India
2. **Face as identity:** Embedding it as a **primary identity verification** check to enable real-time, seamless and personalised customer journeys

Identity verification in <5 seconds

Example #3 | AI voice calls for customers (1/3)

1 WHAT

An **AI voice call-centre** capable of human-like **long conversations** to drive customer **engagement, higher sales and lower costs**.

10 AI voice call agents live

Rs. 2,104 crore disbursed – Q1FY27

2 CHALLENGE FACED

1. **Context retention:** Unable to sustain conversation context beyond **~3 minutes**, leading to context loss and hallucinated responses
2. **Latency in response time:** Disrupted conversation flow, causing customer drop-offs
3. **Poor noise differentiation:** Struggled to distinguish customer speech from background noise, resulting in misinterpretation and confusion

Rs. 640 crore volume loss

12% call drop-offs

Example #3 | AI voice calls for customers (2/3)

4 SOLUTION

1. **18-month model improvement with technology partner** - curated historic voice data, data labelling and fine-tuned the STT model for 6 languages to drive accuracy.
2. **Trained the model with human calls and transcripts**
3. **Transitioned single-agent model to a multi-agent architecture:** Each agent summarising and passing the context to the next agent, while maintaining a seamless single-voice experience for the customer.

Example -

Agent 1: Identity verification and validation

Agent 2: Build trust. Leverage existing customer data (ETB) to build credibility and initiate engagement

Agent 3: Handle loan pitch, negotiation, rebuttals, and competitor comparisons

Agent 4: Explain charges. EMI, fees, and overall cost structure

Agent 5: Capture verbal consent for bureau check

Agent 6: Appointment closure. Confirm next steps & schedule follow-up; lead sent to sales

Call time: 3 → 8 minutes

Conversion: 8% → 17%

Example #3 | AI voice calls for customers (3/3)

4 FUTURE STATE – MAR'26 to SEP'27

1. Partner with leading academic institutions on building Voice AI capabilities
2. Build voice-to-voice solutions: Using LLMs making conversations more natural, accurate, and faster.
3. Human-like voice intelligence: Evolve from transactional interactions to adaptive, human-like conversations that dynamically mirror customer tone, empathy and intent in real time.

AI call centre solving customer queries in <1 min

Example #4 | Gold ornament identification & classification (1/2)

1 WHAT

AI-led jewellery classification to accurately identify and categorise jewellery types at **speed**, reducing turnaround time at branches, improving **inventory accuracy** for loan processing.

Live in 1,663 Gold Loan branches

36 ornaments classified

2 CHALLENGE FACED

- Jewellery classification inaccuracies:** Nuances in jewellery designs led to incorrect categorisation, impacting inventory accuracy.
- Multiple jewellery overlapping in trays:** Detection accuracy dropped, leading to misclassification.

Lower accuracy

Higher risk and business loss

Before – Mangalsutra
After – Nose ring



Before – Chain
After – Bangle



Before – Chain
After – Bracelet



Before – Single section tray
After – Multi-section tray



4 SOLUTION

1. **Model retraining with 1 lakh+ jewellery dataset:** Materially improved identification accuracy across categories
2. **Introduced sectioned trays:** Partitioned trays to keep items separated, enabling more accurate detection

Identification Accuracy: 40% → 50%

Audit TAT Reduction: 30 days → 1 day

5 FUTURE STATE – MAR'26 to SEP'27

1. **Scale the capability** across all Gold Loan branches PAN India
2. **AI-led jewellery intelligence:** Enabling automated capture and pre-filling of ornament details (type, weight, attributes) to significantly reduce loan processing time.

Branch walk-in to money in bank: 25 min → 5 min

1 WHAT

Leveraging AI to analyse property **sale deeds, legal, technical and CERSAI reports** - **extracting insights** and **enabling faster, better sales and underwriting decisions in real-time.**

74 additional documents suggestion by AI

Currently used by 1,200 sales employees

2 CHALLENGES FACED

1. **Many Indias, fragmented inputs:** Sale deeds vary widely—handwritten, printed, hybrid—across states and languages, creating inconsistent inputs and making title chain reconstruction difficult.
2. **Complex multi-document triangulation:** Critical information is spread across various documents requiring accurate match, validation and synthesis to enable complete data capture and sound underwriting decisions.

Longer processing time

Poor accuracy

Dependency on skilled home loan sales manager

3 SOLUTION

1. **AI model training:** Trained on 50+ sale deed variations to extract complete title chains and all critical data, automatically feeding structured outputs into the system.
2. **AI-powered document discovery:** Builds a 13-year title chain and recommends additional documents required, based on state-specific norms.
3. **AI-led QC:** Cross-validates sale deeds, legal, technical, and CERSAI reports—flagging mismatches and delivering decision-ready data for sales and underwriting.

Login TAT reduction: 38 → 28 mins

Deed extraction accuracy: 70% → 95%

Supporting document identification at sales stage: 0% → 100%

4 FUTURE STATE – MAR'26 to SEP'27

1. **Faster underwriting:** AI-driven faster underwriting to significantly reduce home loan processing time
2. **AI-led authenticity check:** Exploring AI integration with state land record systems to enable real-time document authenticity check.

Home loan processing time: 20 days → 07 days

- ❶ I have shown you 5 examples, all from different streams. It should demonstrate the breadth of the work your Company is doing.
- ❷ AI is changing very rapidly and your company is committed to remain **agile, continuously adopt and embed changes in its business model and processes**. It's like changing clothes while driving a fast car.
- ❸ What customers and employees will eventually experience from BFL is **AI that is intelligent, responsible and human-like**.

I am extremely excited about your Company's customer-centric FINAI transformation journey. **Once delivered over the next 12-18 months, it will unlock virtuous growth for next 8-10 years. Thank you for your patient listening.**

Thank you

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