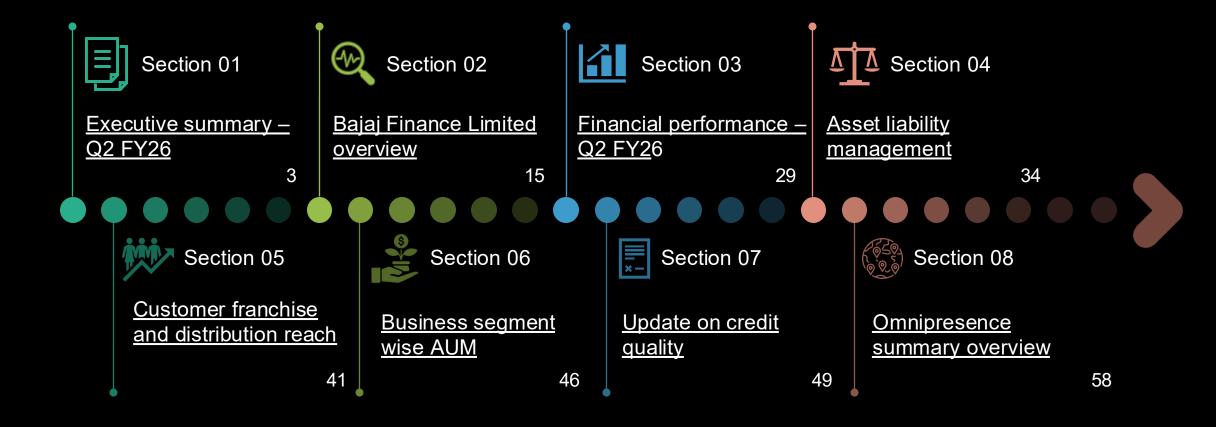


FINANCE

Q2 FY26 International Investor Presentation 10 November 2025

Presentation Path





Click on the section to view



Section 01 Executive summary – Q2 FY26

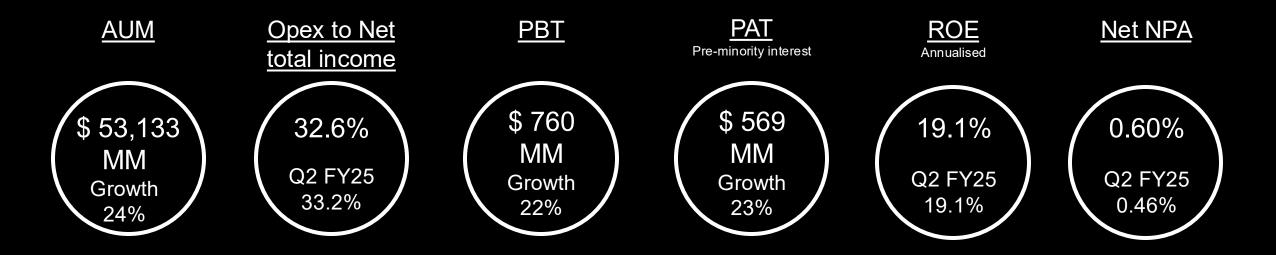
Quarter gone by

Lead financial indicators

Q2 FY26 Executive summary - Consolidated



A good quarter on volume, AUM, Opex, profitability, ROA and ROE. Credit cost remained elevated. Delivered AUM growth of \$ 2,392 MM to \$ 53,133 MM, booked 12.17 MM new loans and added 4.13 MM new customers. Customer franchise stood at 110.64 MM.



Lead financial indicators – Q2 FY26 (1/3)



Balance sheet and business metrics

- 1. AUM was up 24% to \$53,133 MM as against \$42,980 MM as of 30 September 2024.
- 2. AUM grew by \$ 2,392 MM in Q2 FY26.
- 3. New loans booked were at 12.17 MM in Q2 FY26 as against 9.69 MM in Q2 FY25, recording a growth of 26%.

Customer franchise and geographic footprint

- 4. In Q2, the Company added 4.13 MM customers to its franchise. The Company expects to add 16-17 MM new customers to its franchise in FY26.
- 5. Customer franchise stood at 110.64 MM as of 30 September 2025. Cross sell franchise stood at 71.32 MM.
- 6. Geographic presence stood at 4,039 locations, BFL operates Gold loan in 1,272 branches and MFI in 416 branches.
- 7. Active distribution points stood at 242K as of 30 September 2025.

Liquidity and cost of funds

- 8. Liquidity buffer stood \$ 1,846 MM as of 30 September 2025.
- 9. In Q2, cost of funds was 7.52%, an improvement of 27 *bps* over Q1 FY26. FY26 cost of funds is expected to be 7.55%-7.60%.
- 10. Deposits book grew by 5% YoY and stood at \$8,019 MM as of 30 September 2025. Deposits contributed to 18% of consolidated borrowings as of 30 September 2025. To optimize cost of funds, the Company is reducing reliance on Deposits in FY26.

Lead financial indicators – Q2 FY26 (2/3)



Operating efficiencies

- 11. Net interest income grew by 22% to \$ 1,240 MM as against \$ 1,016 MM in Q2 FY25.
- 12. Net total income grew by 20% to \$ 1,514 MM as against \$ 1,258 MM in Q2 FY25.
- 13. Opex to Net total income improved to 32.6% as against 33.2% in Q2 FY25. At implementation across each line of businesses has started and should start to reflect in costs and productivity benefits in the next 12-18 months.
- 14. Full-time employee count stood at 67,461 (BFL, BHFL & BFSL) as of 30 September 2025. The Company added 1,933 employees in Q2 FY26. Annualised employee attrition as of 30 September 2025 was 17.8%
- 15. Fixed Term Contract (FTC) resource count stood at 53,141 as of 30 September 2025.

Credit cost

- 16. Consumer leverage remains an area of concern. Company continues to take ongoing actions to reduce contribution of customers with multiple loans. The vintage credit performance as a result are significantly better except for MSME.
- 17. Loan losses and provisions were up 19% to \$ 261 MM in Q2 as against \$ 219 MM in Q2 FY25.
- 18. Annualised loan loss to average AUF was 2.05% in Q2 as against 2.13% in Q2 FY25.
- 19. Credit cost remained elevated in captive 2 & 3-wheeler and MSME businesses. The Company has cut 25% of its unsecured MSME volumes and thus AUM growth for MSME lending will be 10-12% in FY26.
- 20. In Q2, net increase in stage 2 & 3 assets was \$ 19 MM, including \$ 33 MM of Stage 1 accounts which were restructured. Stage 2 assets decreased by \$ 116 MM and stage 3 assets increased by \$ 134 MM.

Lead financial indicators – Q2 FY26 (3/3)



21. GNPA & NNPA stood at 1.24% & 0.60%, respectively, as of 30 September 2025 as against 1.06% & 0.46% as of 30 September 2024.

Profitability and capital

- 22. Consolidated pre-provisioning operating profit grew by 21% to \$ 1,020 MM in Q2 FY26.
- 23. Consolidated profit before tax grew by 22% to \$ 760 MM in Q2 FY26.
- 24. Consolidated profit after tax grew by 23% to \$ 569 MM in Q2 FY26.
- 25. In Q2, the Company delivered annualised ROA of 4.5% as against 4.5% in Q2 FY25.
- 26. In Q2, the Company delivered annualised ROE of 19.1% as against 19.1% in Q2 FY25.
- 27. Capital adequacy remained strong at 21.23% as of 30 September 2025. Tier-1 capital was 20.54%.

Additional updates



Change in leadership

1. As a further update to our Q4FY25 announcement regarding management structure, the Board of Directors, at its meeting held today have approved elevation of Mr. Manish Jain as the Deputy CEO of the Company. In addition to his current role as Managing Director of BFSL, Manish will also be responsible for Company's Loan against Securities, Commercial Lending and Deposits businesses.

Festive season update

- 1. Structural reforms in income tax and GST by the Government lifted-up consumer sentiment and spurred consumption. These initiatives led to a strong festive season performance for consumption loans for the Company.
- 2. The Company has seen a strong momentum in consumption finance during the festive season (Navratri to Diwali), disbursing a record 6.3 MM consumer loans, recording a growth of 27% in volume and 29% in value as compared to the same period last year.
- 3. During this period, the Company added 2.3 MM new customers; out of which approximately 52% were new to credit customers. The contribution of new to credit remains in line with earlier years.
- The Company not only saw surge in loan disbursement, but also a premiumization trend with consumers shifting to higher-quality products (mainly TVs and ACs) for better lifestyles.
- 5. Consumer financing for TVs saw a clear premiumization trend with loans for 40-inchs and above screens accounting for 71% of the total TVs financed vs 67% last year.
- 6. Overall disbursement volume during this period was 7.4 MM loans, recording a growth of 26% compared to the festive period of last year.

FINAl transformation update



- 1. FINAI remains central to our long-term vision, and we are on track to become a future-ready financial services leader.
- 2. FINAI implementation is underway across each line of business and should start to reflect in costs and productivity benefits in the next 12-18 months.
- 3. We have identified 123 high impact use cases across businesses and functions with 80 of them planned to go live by end of Feb'26. Key use cases already live:
 - 442 Al voice BOT agents, contributed to \$ 228 MM of Personal Loan disbursements. This accounts for 18% of total Personal Loan call centre disbursements.
 - 5 Al conversational text BOTs are LIVE for EMI card, Extended Warranty, Personal Loan, Health Insurance and Life Insurance. Conversion rates are quite encouraging.
 - 85% of customer service resolutions in Q2 was resolved via AI-powered service BOTs.
 - In B2B, Quality Check (QC) of 42% loan applications are performed by AI. In this festive season, we processed ~0.65 MM loan applications in a single day with zero compromise on operational and compliance risks.
 - Content Generation for digital platforms is now powered by Al. 42% of digital banners and 100% of videos are now Algenerated.
- 4. We will deploy face recognition technology in 300 point of sales, service, and Gold Loan branches by Feb'26 to identify existing customers and create a wow experience when they walk-into the branches.
- 5. All our 27 lines of business have completed business process re-engineering to identify FINAI opportunities, and their deployment will be completed by Mar'26.

We are excited about the significant productivity and customer experience gains FINAI will deliver.

Q2 FY26 Executive summary - BHFL



A stable quarter with AUM growth of 24% despite heightened competitive intensity and higher portfolio attrition. Delivered PAT growth of 18% and ROA of 2.3%. Asset quality remained healthy with GNPA at 0.26%, NNPA at 0.12% and annualized credit cost of 0.18%, lowest in the industry.



Lead financial indicators – Q2 FY26 (1/2)



BHFL - Balance sheet and geography

- 1. AUM was up 24% at \$ 14,569 MM as against \$ 11,790 MM as of 30 September 2024.
- 2. Home loans AUM grew by 19%, Loan against property grew by 29%, Lease rental discounting grew by 35%, Developer finance grew by 25%.
- 3. Portfolio composition for HL: LAP: LRD: DF: Others stood at 55%: 10%: 22%: 12%: 1% as of 30 September 2025.
- 4. In Q2, overall approvals were \$ 3,138 MM as against \$ 2,297 MM in Q2 FY25.
- 5. In Q2, disbursements were \$ 1,829 MM as against \$ 1,381 MM in Q2 FY25.
- 6. Geographic presence stood at 176 locations.

BHFL - Liquidity and cost of fund

- 7. Liquidity buffer stood at \$ 260 MM as of 30 September 2025.
- 8. In Q2, cost of funds was 7.38%, reduced by 34 bps against Q1 FY26 on sequential basis owing to policy rate transmission on existing borrowings as well as incremental borrowings at lower rate.
- 9. Borrowing mix Bank: Money market: NHB stood at 37%: 54%: 9% as of 30 September 2025.

Lead financial indicators – Q2 FY26 (2/2)



BHFL - Operating efficiencies

- 10. Net interest income grew by 34% to \$ 110 MM as against \$ 82 MM in Q2 FY25.
- 11. Net total income grew by 22% to \$ 126 MM as against \$ 103 MM in Q2 FY25.
- 12. Opex to Net total income improved to 19.6% as against 20.5% in Q2 FY25.
- 13. Full-time employee count stood at 2,046 as of 30 September 2025.

BHFL - Credit costs

- 14. Loan losses and provisions were \$ 5.7 MM as against \$ 0.57 MM in Q2 FY25. BHFL had released management and macro-economic overlay of \$ 3 MM in Q2 FY25.
- 15. GNPA & NNPA stood at 0.26% and 0.12% as of 30 September 2025 as against 0.29% and 0.12% as of 30 September 2024.

BHFL - Profitability and capital

- 16. Pre-provisioning operating profit grew by 24% to \$ 101 MM in Q2 FY26.
- 17. Profit before tax grew by 18% to \$ 95.7 MM in Q2 FY26.
- 18. Profit after tax grew by 18% to \$ 73.9 MM in Q2 FY26.
- 19. In Q2, the Company delivered annualised ROA of 2.3% as against 2.5% in Q2 FY25
- 20. In Q2, the Company delivered annualised ROE of 12.2% as against 13.0% in Q2 FY25
- 21. Capital adequacy ratio stood at 26.12% as of 30 September 2025. Tier-1 capital was 25.61%.

Q2 FY26 Executive summary - BFSL



Good quarter on AUM, PAT and new customer addition.

Delivered AUM of \$ 873 MM, PAT grew by 27% and added 94K customers to its franchise in Q2 FY26. Retail and HNI customer franchise stood at 1.15 MM as of 30 September 2025.



Lead financial indicators – Q2 FY26



BFSL – Customer franchise, geography and balance sheet

- 1. Added 94K customers to its franchise in Q2 FY26 against 77k in Q2 FY25.
- 2. Retail and HNI customer franchise stood at 1.15 MM as of 30 September 2025 against 0.83 MM as of 30 September 2024.
- 3. Geographic presence stood at 44 locations.
- 4. AUM was up 40% at \$ 873 MM as against \$ 624 MM as of 30 September 2024.

BFSL – Operating efficiencies

- 5. Net total income grew by 10% to \$ 15 MM as against \$ 14 MM in Q2 FY25.
- 6. Opex to Net total income improved to 51.1% as against 57.0% in Q2 FY25.
- 7. Full-time employee count stood at 835 as of 30 September 2025.

BFSL – Profitability and capital

- 8. Profit before tax grew by 25% to \$ 7 MM in Q2 FY26.
- 9. Profit after tax grew by 27% to \$ 5.4 MM in Q2 FY26.
- 10. In Q2, the Company delivered annualised ROE of 12.04% against 12.38% in Q2 FY25.
- 11. As on 30 September 2025, net worth of the Company stood at \$ 204 MM.

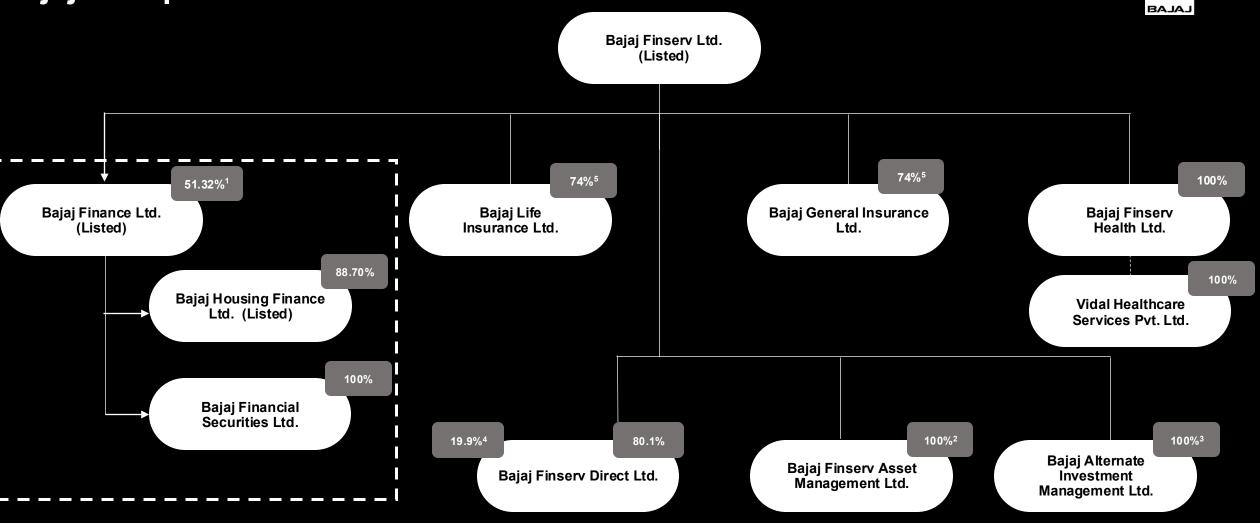


Section 02 Bajaj Finance Limited overview

- 2.1 <u>Bajaj group structure</u>
- What do we stand for
- Key strategic differentiators
- Our shareholder profile
- BFL Consolidated 18-years financial snapshot
- BHFL 8-years financial snapshot
- 2.7 <u>Product suite</u>
- Executive summary

Bajaj Group Structure





- 1. 54.66% holding via promoter holding & promoter group
- 2. Bajaj Finserv Mutual Fund Trustee Ltd is a wholly owned subsidiary of Bajaj Finserv Limited, acts as Trustee to the Asset Management Company
- 3. Newly formed Company, business yet to commence. Regulatory approvals in process
- 4. 19.9% holding via Bajaj Finance Ltd. In Bajaj Finserv Direct Ltd.
- 5. On 17 March 2025, BFS signed Share Purchase Agreements (SPA) for BFS (along with group companies), to acquire 26% equity stake owned by Allianz SE in the two insurance companies.

What do we stand for



A diversified non-bank with a deposit taking license

Focused on mass and affluent segments, leveraging cross-sell to drive lifetime value

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

Business construct is to deliver a sustainable ROA of 4.3%-4.7% and ROE of 19%-21% in the long term

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

BFL Consolidated long-term guidance on financial metrics





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 4.3%-4.7%



Return on equity in corridor of 19%-21%

Key strategic differentiators

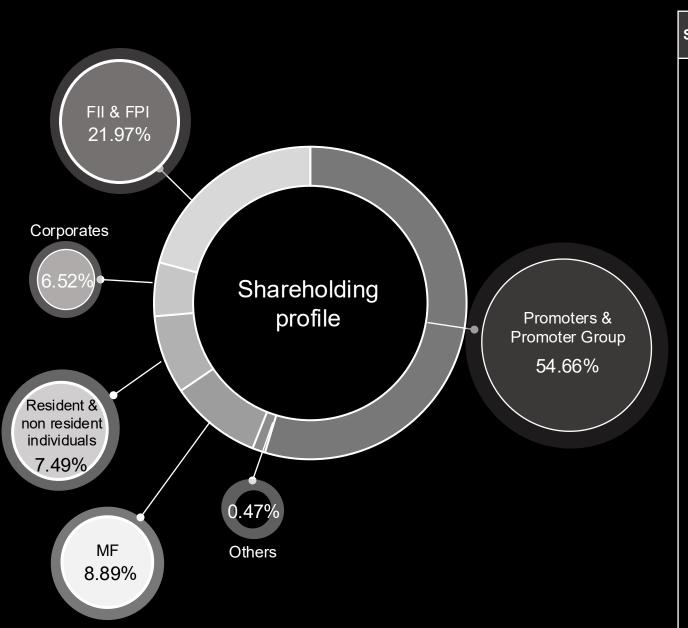


Part of the Bajaj group – one of the oldest & most respected business houses	A trusted brand with strong brand equity
Focus on mass and affluent segments	Total customer franchise of 110.64 MM
Strong focus on cross selling assets, payments, insurance and deposit products to existing customers	Highly data oriented. Deep data talent bench and technology architecture to enable cross sell
A well-diversified balance sheet	Consolidated lending AUM mix for Urban: Rural: MSME: Commercial: Mortgages stood at 31%: 10%: 15%: 13%: 31%. Consolidated borrowing mix for Money Markets: Banks: Deposits: ECB stood at 52%: 26%: 18%: 4%
Agile and innovative	Continuous transformation in product features and digital technologies to maintain competitive edge
Committed to technology and analytics to transform customer experience	Has helped achieve multi product cross sell and manage risk & controllership effectively. Focused on delivering frictionless experience to customer
BFL 3.0 – A FINAI Company	Be an pre-eminent choice which meets all financial services needs of its 200 MM customers. Its AI enabled technology architecture that integrates AI across all its processes to deliver significant operating leverage and create a virtuous growth cycle

Our shareholder profile



Top 20 investors and their holdings



	10p 20 investors and their	riolaling.		
S.No.	Name of Shareholder	As on 30 Sep 24	As on 30 Jun 25	As on 30 Sep 25
1	BAJAJ FINSERV LTD	50.70%	51.39%	51.32%
2	MAHARASHTRA SCOOTERS LIMITED	3.07%	3.05%	3.05%
3	GOVERNMENT OF SINGAPORE	3.06%	2.41%	2.48%
4	LIFE INSURANCE CORPORATION OF INDIA	1.18%	1.35%	1.27%
5	SBI NIFTY 50 ETF	0.83%	0.76%	0.77%
	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	0.56%	0.65%	0.65%
7	GOVERNMENT PENSION FUND GLOBAL	0.56%	0.64%	0.65%
0	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	0.72%	0.66%	0.64%
9	VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERI	0.52%	0.59%	0.60%
10	SBI LIFE INSURANCE CO. LTD	0.49%	0.55%	0.55%
11	SBI BSE SENSEX ETF	0.60%	0.51%	0.52%
12	LIFE INSURANCE CORPORATION OF INDIA - P & GS FUND	0.68%	0.63%	0.49%
13	ISHARES CORE MSCI EMERGING MARKETS ETF	0.40%	0.42%	0.44%
14	FIDELITY INVESTMENT TRUST FIDELITY SERIES EMERGING	0.37%	0.34%	0.34%
רו	VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOT	0.28%	0.34%	0.34%
16	SBI EQUITY HYBRID FUND	0.53%	0.40%	0.34%
17	AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL F	0.40%	0.29%	0.29%
18	ISHARES MSCI INDIA ETF	0.32%	0.28%	0.28%
19	ST. JAMES'S PLACE EMERGING MARKETS EQUITY UNIT TRU	0.35%	0.26%	0.27%
20	JPMORGAN EMERGING MARKETS EQUITY FUND	0.22%	0.24%	0.27%

Above shareholding is as of 30 September 2025

18-years financial snapshot - Consolidated

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Financials snapshot [@]	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	CAGR (18 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	43.4	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	101.8	33%
AUM (₹ '000 Cr)	287	287	460	874	1,506	2,011	2,770	3,724	5,080	6,920	9,471	13,322	16,920	17,575	22,701	28,437	38,000	47,897	36%
Total income	58	69	105	162	250	357	468	623	843	1,148	1,466	2,126	3,033	3,067	3,638	4,761	6,320	8,014	34%
Interest expenses	20	19	23	43	86	139	181	258	336	437	530	761	1,089	1,082	1,121	1,444	2,152	2,847	34%
Net total income (NTI)	38	50	82	119	164	219	287	364	506	711	936	1,365	1,944	1,985	2,517	3,317	4,168	5,167	34%
Operating expenses	22	25	37	53	77	98	132	164	218	295	376	482	651	610	872	1,166	1,417	1,716	30%
Loan losses & provision	13	19	30	24	18	21	30	44	62	92	118	173	452	686	552	367	532	916	26%
Profit before tax	3	6	15	43	69	100	125	156	226	324	442	710	842	689	1,092	1,785	2,220	2,538	50%
Profit after tax	2	4	10	28	47	68	83	103	147	211	287	459	605	508	808	1,323	1,661	1,929	50%
Ratios	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	
Opex to NTI	58.1%	50.6%	44.8%	44.4%	47.0%	44.6%	46.0%	45.0%	43.1%	41.4%	40.2%	35.3%	33.5%	30.7%	34.7%	35.1%	34.0%	33.2%	
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%	2.17%	
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%	4.6%	
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%	19.2%	
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%	0.44%	
Provisioning coverage	30%	32%	55%	79%	89%	83%	76%	71%	77%	74%	70%	60%	60%	58%	58%	64%	57%	54%	
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%	21.9%	
Leverage ratio @ All figures till FY17 are as	2.6 s per prev	2.5 rious GA	3.8 AP on sta	5.9 Indalone	6.4 basis. All	5.3 figures fr	6.2 om FY18	6.8 onwards	6.3 are as pe	6.6 er Ind AS	5.4 and oncor	6.3 solidated b	5.1 pasis.	4.7	4.9	5.1	4.9	4.7	

^{*} 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.

8-years financial snapshot – BHFL



ancials snapshot									
	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	CAGR (8 yrs.)
M (₹ '000 Cr)	410	2,018	3,760	4,468	6,129	7,957	10,502	13,182	64%
al income	12	133	304	363	433	651	876	1101	90%
erest expenses	5	79	186	226	248	369	539	687	100%
total income (NTI)	7	54	118	137	185	282	336	413	80%
erating expenses	5	34	39	38	54	72	81	86	50%
in losses & provision	0	3	14	28	21	14	7	9	53%
fit before tax	1	17	65	70	110	195	248	318	120%
fit after tax	1	13	48	52	82	145	199	249	116%
ios	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	
ex to NTI	74.6%	63.1%	32.9%	27.7%	29.2%	25.7%	24.0%	20.8%	
	0.000/		0.550/	0.000/	0.450/	0.23%	0.000/	0.000/	
in loss to avg. AUF	0.22%	0.24%	0.55%	0.80%	0.45%	0.23%	0.09%	0.09%	
urn on assets	0.22% 0.6%	0.24% 1.1%	0.55% 1.9%	0.80% 1.5%	0.45% 1.8%	2.3%	0.09% 2.4%	0.09% 2.4%	
urn on assets	0.6%	1.1%	1.9%	1.5%	1.8%	2.3%	2.4%	2.4%	
urn on assets urn on equity	0.6% 1.1%	1.1% 4.2%	1.9% 9.1%	1.5% 7.8%	1.8% 11.1%	2.3% 14.6%	2.4% 15.2%	2.4% 13.4%	
urn on assets urn on equity oss NPA	0.6% 1.1% 0.00%	1.1% 4.2% 0.05%	1.9% 9.1% 0.08%	1.5% 7.8% 0.35%	1.8% 11.1% 0.31%	2.3% 14.6% 0.22%	2.4% 15.2% 0.27%	2.4% 13.4% 0.29%	
urn on assets urn on equity oss NPA NPA	0.6% 1.1% 0.00%	1.1% 4.2% 0.05% 0.04%	1.9% 9.1% 0.08% 0.05%	1.5% 7.8% 0.35% 0.22%	1.8% 11.1% 0.31% 0.14%	2.3% 14.6% 0.22% 0.08%	2.4% 15.2% 0.27% 0.10%	2.4% 13.4% 0.29% 0.11%	
urn on assets urn on equity oss NPA NPA visioning coverage	0.6% 1.1% 0.00% 0.00% -	1.1% 4.2% 0.05% 0.04% 35%	1.9% 9.1% 0.08% 0.05% 38%	1.5% 7.8% 0.35% 0.22% 38%	1.8% 11.1% 0.31% 0.14% 54%	2.3% 14.6% 0.22% 0.08% 64%	2.4% 15.2% 0.27% 0.10% 64%	2.4% 13.4% 0.29% 0.11% 60%	
erating expenses In losses & provision If before tax If after tax	5 0 1 1	34 3 17 13	39 14 65 48	38 28 70 52	54 21 110 82	72 14 195 145	81 7 248 199	86 9 318 249	+

^{*} Capital infusion of ₹ 328 crore prior to FY18 , ₹ 2,000 crore on 3rd April 2024 via rights issue and ₹ 3,560 crore on 16th September 2024 through Fresh issue (IPO)

Product suite



								BAJAJ
		BAJAJ FINA	NCE LIMITED					
Consumer	MSME	Commercial	Rural		Deposits	Payments		Partnership & Services
 Consumer Durable Loans Digital Product Loans Lifestyle Product Loans Lifecare financing EMI Card Retail spend financing 2W and 3W financing Personal Loan Cross-Sell Salaried Personal Loans E-Commerce financing Retailer finance 	 Unsecured Working Capital Loans Loans to self employed & Professionals Business Loans Secured Used-car financing Medical equipment Loan against property New car financing Commercial vehicle Auto leasing Industrial Equipment financing 	 Loan against securities IPO financing Vendor financing to auto component manufacturers Financial Institutions Lending Light Engineering Lending Specialty Chemicals Lending Emerging Corporate Lending Large Corporate Lending 	 Consumer Durable Loans Digital Product Loans Lifestyle Product Loans Personal Loans Cross Sell Salaried Personal Loans Gold Loans Loans to Professionals Microfinance Tractor finance Affordable mortgage Green financing 	2.	Retail Term Deposits Corporate Term Deposits	Issuance 1. PPI 2. UPI 3. BBPS 4. FASTag 5. Bajaj Prime Acquiring 6. Merchant QR 7. EDC machine	3.4.	Life Insurance Distribution General Insurance Distribution Health Insurance Distribution Pocket Insurance Financial Pulse Report
		BAJAJ HOUSING F	FINANCE LIMITED					
 Salaried Home Loans Salaried Loan Against Property Near Prime & Affordable housing finance 	4. Loan Against Property5. Self Employed Home Loans6. Lease Rental Discounting	7. Developer Finance8. Commercial Construction Finance9. Corporate Lease Rental Discounting						
		BAJAJ FINANCIAL S	ECURITIES LIMITED					
 Trading Account Depository Services Margin Trading Financing 	4. HNI Broking5. Retail Broking6. IPOs and OFS	7. Distribution of Mutual Funds8. Distribution of PMS9. Proprietary Trading	10. ESOP financing					
		9. I Tophiciary Trauling						22

Executive summary – Bajaj Finance



• Focused on Urban, Rural, MSME, Commercial and Payments businesses

- Strategic business unit organisation design supported by horizontal common utility functions to drive domain expertise, scalability and operating leverage
- Leveraging AI, digital transformation, cloud computing, and other modern technology stack to increase revenue, reduce costs, enhance scalability, and improve productivity and controllership
- Focused on cross sell, customer experience and product & process innovations to create a differentiated & profitable business model
- AUM of \$ 38,864 MM as of 30 September 2025
- AUM mix as of 30 September 2025 Urban: Rural: MSME: Commercial: Mortgage stood at 42%: 13%: 20%: 16%: 9%
- Profit after tax excluding exceptional gain and tax thereon increased by 24% in Q2 FY26 to \$ 489 MM from \$ 395 MM in Q2 FY25.
 In Q2 FY25, the Company had an exceptional gain (net of tax) of \$ 251 MM on account of sale of equity shares of BHFL pursuant to IPO of BHFL.
- Capital adequacy ratio (including Tier II capital) of 21.23% as of 30 September 2025. Tier I capital stood at 20.54%

Consumer business

Overview

- Present in 1,539 locations with 164K+ active distribution points of sale as of 30 September 2025
- Largest consumer electronics, digital products & lifestyle products lender in India
- 2-wheeler financing business disbursed 110K accounts in Q2 FY26
- 3-wheeler financing business disbursed 12K accounts in Q2 FY26
- Amongst the largest personal loan lenders in India

Payments

- EMI Card franchise stood at 75.2 MM cards in force (CIF) as of 30 September 2025
- Digital app platform has 78.29 MM net users as of 30 September 2025

Rural business

- Rural B2C AUM stood at 24% YOY Growth.
- Highly diversified lender in rural markets offering 11 loan products across consumer and MSME business categories
- Operates with a unique hub and spoke business model
- Present in 2,500 towns and villages with 66K active distribution points of sale as of 30 September 2025

Executive summary – Bajaj Finance



- Offers unsecured working capital loans to MSME and self-employed professionals
- Secured offerings include enterprise loans against property
- MSME Business Focused on accelerating used car financing business
 - Focused on affluent MSMEs with established financials & demonstrated borrowing track record
 - Offers medical equipment financing from \$ 3.4k to \$ 3,448k for medical professionals

Commercial business

- 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

- 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
- In Q2, standalone cost of funds was 7.59%
- Borrowings stood at \$34,116 MM with a mix of 50%: 20%: 6%: 24% between money markets, banks, ECB and deposits as of 30 September 2025

Credit Quality

- GNPA and NNPA as of 30 September 2025 stood at 1.59% and 0.77% respectively
- Provisioning coverage ratio as of 30 September 2025 was 52%
- Provisioning coverage on stage 1 & 2 stood at 128 bps as of 30 September 2025

Credit Rating

- 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, CARE & India Ratings
- Credit rating for FD program is CRISIL AAA (Stable) by CRISIL & ICRA AAA (Stable) by ICRA
- Long term & short term issuer credit rating of BBB/Stable/A-2 by S&P Global ratings
- Baa3 long-term corporate family ratings (CFR) with stable outlook by Moody's

Regulated by

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

Executive summary – Bajaj Housing Finance



Overview

- 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 & selfemployed 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 \$ 14,569 MM as of 30 September 2025. Profit after tax of \$ 74 MM in Q2 FY26
- Capital adequacy ratio (including Tier II capital) was 26.12% as of 30 September 2025

Home Loans

- Offers home loans to all customer segments: Salaried, self-employed, and professionals and all customer classes: Prime, Near Prime and Affordable for an average ticket size of \$ 53k
- Leveraging Developer Finance relationships: Key sourcing funnel for retail home loans
- Focused on home loans Purchase and Balance transfer directly as well as through channel partners
- Micro market strategy to bifurcate locations into dedicated operational areas
- Present in 176 locations as of 30 September 2025
- Home loan mix as of 30 September 2025 Salaried : Self Employed : Professionals stood at 84% : 13% : 3%

Loan Against Property

- Offers LAP to all customer segments: Self-employed, salaried and professionals for an average ticket size of \$87K
- Focused on sourcing from both intermediaries as well as direct-to-customer channels
- Present in 74 locations as of 30 September 2025

Executive summary – Bajaj Housing Finance



Lease Rental Discounting

- Offers LRD to high net-worth individuals and developers against commercial property leased to corporate lessees
- Customer base spans across commercial real estate developers, listed REITs, Private Equity and Sovereign funds
- LRD transactions are backed by rentals through escrow mechanism
- Present in 17 locations as of 30 September 2025

Developer Financing

- Offers construction finance and inventory finance mainly to category A and A+ developers in India
- Act as sourcing funnel for retail home loans
- Present in 16 locations as of 30 September 2025

Credit Quality

• GNPA and NNPA as of 30 September 2025 stood at 0.26% and 0.12% respectively

Treasury

- Strategy is to create a balanced and sustained mix of borrowings
- Borrowings stood at \$ 10,812 MM with a mix of 37% : 54% : 9% between banks, money markets and NHB as of 30 September 2025

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



Overview

- A 100% subsidiary of Bajaj Finance Limited
- Offers a wide range of capital market products Broking, Depositary services, Margin Trade Financing, ESOP Financing, IPOs and Distribution of Mutual Funds, PMS, and AIF.
- Broking business caters to two different business segments HNI and Retail
- AUM as of 30 September 2025 stood at \$ 873 MM (Margin Trade Financing : \$ 791 MM and ESOP financing: \$ 83 MM)
- Net total income was \$ 15 MM in Q2 FY26
- Profit after tax was \$ 5 MM in Q2 FY26

HNI Broking

- Business oriented towards delivering relationship-based broking solutions to UHNI & HNI client segment
- Focused on building MTF relationship. MTF book stood at \$ 654 MM as of 30 September 2025
- Present in 44 locations as of 30 September 2025
- Added 8K UHNI/HNI clients in Q2 FY26. Total client base stood at 80K as of 30 September 2025

Retail Broking

- Added 86K trading and demat accounts in Q2 FY26 with focus to add accounts with higher propensity to trade.
- Total retail client base stood at 1.07 MM as of 30 September 2025
- Crossed 1,500+ network of partners and affiliates online accounts
- Working with 370+ Independent Business Advisor (IBAs)
- MTF book stood at \$ 137 MM as of 30 September 2025

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— Q2 FY26

- Financial statement summary Consolidated
- Financial statement summary –
 Bajaj Finance Limited
- Financial statement summary Bajaj Housing Finance Limited
- Financial statement summary –
 Bajaj Financial Securities Limited

Financial summary – Consolidated



						₹ in Crore
Financials snapshot	Q2 FY26	Q2 FY25	Y-o-Y	H1 FY26	H1 FY25	Н-о-Н
Assets under management	53,133	42,980	24%	53,133	42,980	24%
Assets under finance	52,015	42,240	23%	52,015	42,240	23%
Interest income	2,046	1,723	19%	4,016	3,337	20%
Interest expenses	806	707	14%	1,601	1,360	18%
Net interest income	1,240	1,016	22%	2,415	1,977	22%
Fees and commission income	205	164	25%	410	339	21%
Net gain on fair value changes	11	17	(36%)	37	29	27%
Income on de-recognised loans and Sale of services	23	20	13%	34	28	21%
Others*	36	41	(13%)	67	82	(18%)
Net total income	1,514	1,258	20%	2,963	2,456	21%
Operating expenses	494	418	18%	968	817	18%
Pre-provisioning operating profit	1,020	840	21%	1,996	1,639	22%
Loan losses and provisions	261	219	19%	l 504	413	22%
Share of profit of associates	0.3	0.3	0%	0.5	0.7	(33%)
Profit before tax	760	621	22%	1,491	1,226	22%
Profit after tax	569	461	23%	1,116	911	23%
Profit after tax attributable to-						
Owners of the Company	560	460	22%	1,101	909	21%
Non-controlling interest	560	-		1,101	-	
Ratios						
Operating expenses to Net total income	32.6%	33.2%		32.7%	33.3%	
Annualised Loan Loss to Average AUF	2.1%	2.1%		2.0%	2.1%	
Annualised Return on Average AUF	4.5%	4.5%		4.5%	4.6%	
Annualised Return on Average Equity	19.1%	19.1%		19.2%	19.4%	
Earning per share - Basic (₹) for the period #	0.09	0.07	21%	0.18	0.15	20%

³⁰

Annualised Return on Average Equity (excl. OFS gain)

				ı
\$	in	Μ	ΝЛ	ı
JD.	ın	IVI	IVI	ı

18.34%

18.50%

FINANCE

Financial summary – Bajaj	Financ	е				\$ in MM
Financials snapshot	Q2 FY26	Q2 FY25	Y-o-Y	H1 FY26	H1 FY25	Н-о-Н
Assets under management	38,864	31,614	23%	38,864	31,614	23%
Asset under finance	38,224	31,286	22%	38,224	31,286	22%
Interest income	1,721	1,448	19%	3,386	2,810	21%
Interest expenses	603	522	15%	1,203	1,005	20%
Net interest income	1,118	926	21%	2,183	1,805	21%
Fees and commission income	193	154	26%	387	318	22%
Net gain on fair value changes	7	11	(33%)	27	16	69%
Income on de-recognised loans and Sale of services	21	13.3	56%	31	21	46%
Others*	34	40	(15%)	64	79	(19%)
Net total income	1,373	1,143	20%	2,692	2,238	20%
Operating expenses	462	390	18%	905	764	18%
Pre-provisioning operating profit	910	753	21%	1,787	1,474	21%
Loan losses and provisions	255	219	17%	l 494	411	20%
Profit before exceptional gain and tax	656	534	23%	1,293	1,063	22%
Exceptional gain	-	292		-	292	
Profit before tax	656	827	(21%)	1,293	1,356	(5%)
Profit after tax (PAT)	489	645	(24%)	964	1,036	(7%)
PAT excluding exceptional gain & tax thereon	489	395	24%	964	786	23%
Ratios						
Operating expenses to Net total income	33.70%	34.20%		33.60%	34.10%	
Annualised Loan Loss to Average AUF	2.72%	2.86%		2.70%	2.77%	
Annualised Return on Average AUF	5.21%	8.44%		5.27%	7.00%	
Annualised Return on Average Equity	18.37%	28.99%		18.50%	23.85%	
Earning per share - Basic (₹) for the period #	0.08	0.10	(25%)	0.16	0.17	(7%)
Annualised Return on Average AUF (excl. OFS gain)	5.21%	5.16%		5.27%	5.30%	

18.37%

*Others include other operating income and other income | # EPS is adjusted for bonus and spilt for both current year and previous year

17.98%

³¹

Financial summary – Bajaj Housing Finance



						\$ in MM
Financials snapshot	Q2 FY26	Q2 FY25	Y-o-Y	H1 FY26	H1 FY25	Н-о-Н
Assets under management	14,569	11,790	24%	14,569	11,790	24%
Assets under Finance	12,995	10,331	26%	12,995	10,331	26%
Interest income	300	256	17%	587	493	19%
Interest expenses	191	174	10%	375	335	12%
Net interest income	110	82	34%	212	158	34%
Fees and commission income	8	5	53%	15	12	26%
Net gain on fair value changes	3	5	(38%)	8	11	(31%)
Sale of services & Income on de-recognised loans	3	9	(69%)	5	12	(60%)
Others*	2	1	46%	4	3	24%
Net total income (NTI)	126	103	22%	243	196	24%
Operating Expenses	25	21	16%	49	41	21%
Pre-provisioning operating profit	101	82	24%	193	155	24%
Loan losses and provisions	6	0.6	900%	10	2	507%
Profit before tax	96	81	18%	183	154	19%
Profit after tax	74	63	18%	141	118	19%
Ratios						
Operating expenses to Net total income	19.6%	20.5%		20.3%	20.7%	
Annualised Loan Loss to Average AUF	0.18%	0.02%		0.17%	0.04%	
Annualised Return on Average AUF	2.3%	2.5%		I 2.3%	2.4%	
Annualised Return on Average Equity	12.23%	13.03%		11.89%	13.26%	
Earning per share – Basic (₹)	0.009	0.008	12%	0.017	0.015	12%

Financial summary – Bajaj Financial Securities



\$ in MM

						\$ in MM
Financials snapshot	Q2 FY26	Q2 FY25	Y-o-Y	H1 FY26	H1 FY25	Н-о-Н
Assets under finance	873	624	40%	873	624	40%
Interest income	23.6	18.0	31%	41.1	33.4	23%
Interest expenses	12.6	10.7	18%	23.0	20.6	12%
Net interest income	10.9	7.4	48%	18.2	12.9	41%
Fees and commission income	4.0	5.5	(27%)	8.3	10.3	(20%)
Net gain on fair value changes	0.2	0.9	(75%)	2.4	2.1	17%
Others*	0.1	0.1	0%	0.3	0.3	0%
Net total income	15.3	13.9	10%	29.2	25.6	14%
Operating Expenses	7.8	7.9	(1%)	15.5	15.4	1%
Pre-provisioning operating profit	7.5	6.0	25%	13.7	10.2	34%
Loan losses and provisions	0.1	0.1		0.2	0.1	
Profit before tax	7.4	5.9	25%	13.4	10.1	33%
Profit after tax	5.4	4.3	27%	10.0	7.8	28%
				<u> </u>		
Ratios						
Operating expenses to Net total income	51.1%	57.0%		53.1%	60.1%	
Annualised Return on Average Equity	12.04%	12.38%		11.39%	12.36%	
Earning per share – Basic (₹)	0.005	0.004	5%	0.010	0.009	9%



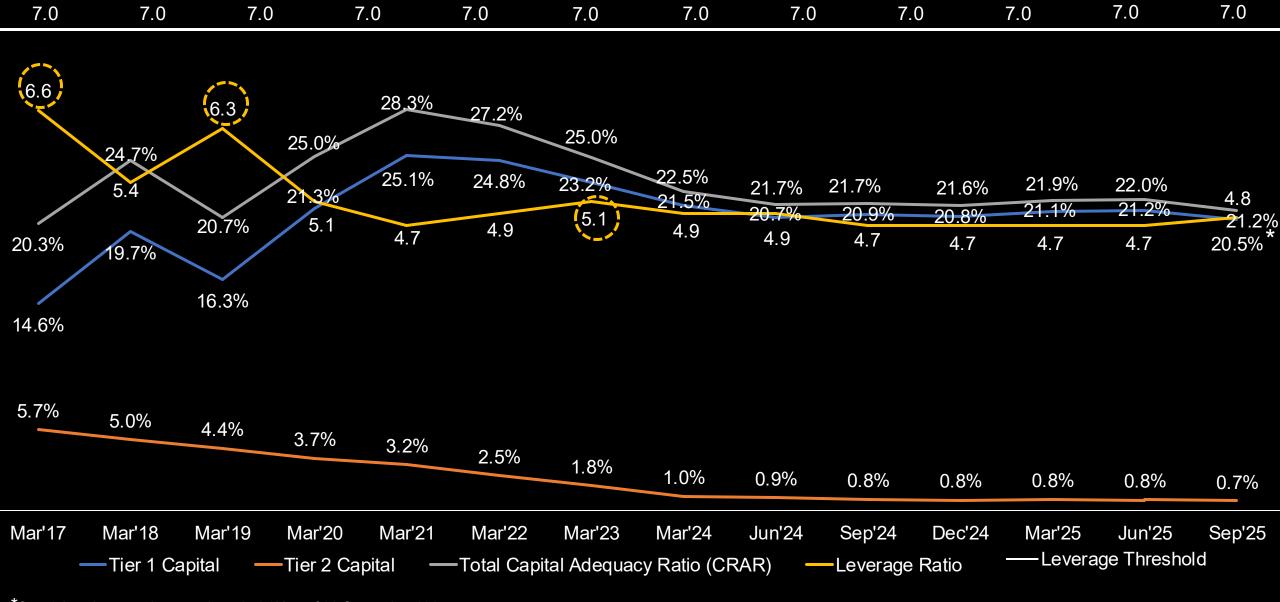
- Conservative leverage standards Consolidated
- Resilient business model Consolidated
- Behaviouralized ALM Bajaj Finance Limited
- Behaviouralized ALM Bajaj Housing Finance Limited
- Disciplined ALM Management –
 Bajaj Finance Limited
- Consolidated liability mix

Section 04

Asset liability management

Conservative leverage standards

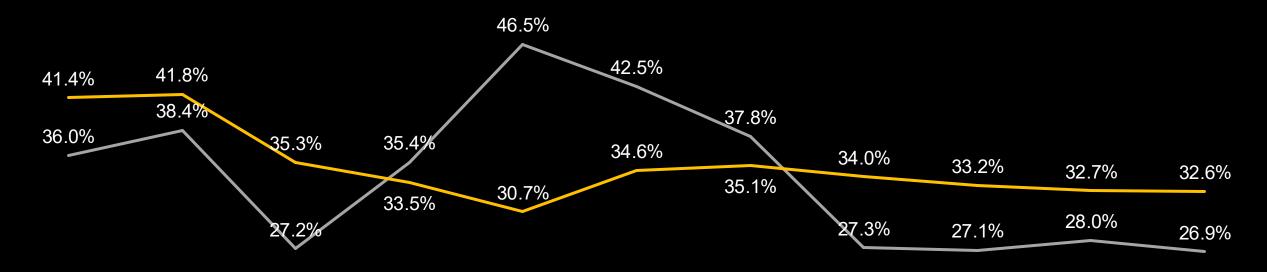




^{*}Standalone leverage is approximately 4.2X as of 30 September 2025
Capital Adequacy Ratios (CRAR) are on standalone basis
@All figures till FY18 are as per Previous GAAP and from Mar'19 onwards numbers are as per Ind AS

Resilient business model – Consolidated





9.00%	8.24%	8.27%	8.39%	7.84%	6.81%	7.04%	7.74%	7.97%	7.79%	7.52%
3.7%	3.9%	4.1%	4.1%	3.1%	4.2%	5.3%	5.1%	4.6%	4.5%	4.5%
Mar'17	Mar'18	Mar '19	Mar'20	Mar'21	Mar'22	Mar'23	Mar'24	Mar'25	Jun'25	Sep'25
		<u> </u>	OF RO	A —Fee I	ncome to PBT	—Opex t	o Net Total In	come		

Behaviouralized ALM as of 30 Sep 2025 – BFL



LAL

											\$ in MM
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	1,449	195	1,437	54	241	268	333	528	27	1,416	5,947
Advances	1,400	458	925	2,055	1,880	4,676	7,110	14,376	4,157	2,595	39,632
Other inflows	1,362	6	89	80	12	77	80	274	32	596	2,611
Total Inflows (A)	4,211	659	2,451	2,190	2,133	5,021	7,523	15,177	4,216	4,607	48,190
Cumulative Total Inflows (B)	4,211	4,871	7,321	9,511	11,645	16,666	24,189	39,367	43,583	48,190	
Borrowings	2,312	575	370	1,395	1,456	2,656	4,998	13,363	4,514	3,769	35,408
Capital Reserves and Surplus	-	-	-	-	-	-	-	-	-	10,727	10,727
Other Outflows	316	124	226	222	65	81	130	221	396	275	2,056
Total Outflows (C)	2,629	699	596	1,617	1,521	2,736	5,128	13,584	4,910	14,771	48,190
Cumulative Total Outflows (D)	2,629	3,328	3,924	5,540	7,061	9,797	14,925	28,507	33,419	48,190	
Mismatch (E = A - C)	1,583	(40)	1,855	573	613	2,285	2,396	1,593	(694)	(10,164)	
Cumulative mismatch (F = B-D)	1,583	1,543	3,398	3,971	4,584	6,869	9,264	10,857	10,164	-	
Cumulative mismatch as % (F/D)											
	00 70	-10-70	01 70	1270	00 70	1070	VZ /U	00 70	50 70		
Permissible cumulative gap %	(10%)	(10%)	(20%)								
Additional borrowings possible			5,228								

Behaviouralized ALM as of 30 Sep 2025 – BHFL



											\$ in MM
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	18	-	34	0	1	48	62	49	48	-	261
Advances	132	59	152	275	269	769	1,354	3,889	2,262	3,835	12,995
Other inflows	-	-	246	151	117	499	264	1,019	630	861	3,788
Total Inflows (A)	150	59	433	427	387	1,316	1,680	4,956	2,940	4,696	17,044
Cumulative Total Inflows (B)	150	209	642	1,069	1,456	2,772	4,452	9,408	12,348	17,044	
Borrowings	74	-	155	241	208	992	1,213	3,952	2,133	1,844	10,812
Total Equity	-	-	-	-	-	-	-	-	-	2,434	2,434
Other Outflows	70	43	248	185	176	418	786	858	586	428	3,798
Total Outflows (C)	143	43	403	426	384	1,410	1,998	4,810	2,719	4,707	17,044
Cumulative Total Outflows (D)	143	187	589	1,015	1,399	2,809	4,807	9,617	12,337	17,044	
Gap (E = A - C)	7	16	30	1	3	(94)	(318)	146	220	(11)	
Cumulative mismatch (F = B-D)	7	23	53	54	57	(37)	(356)	(209)	11	-	
Cumulative mismatch as % (F/D)						(1%)	(7%)	(2%)			
Permissible cumulative gap %	(10%)	(10%)	(20%)								

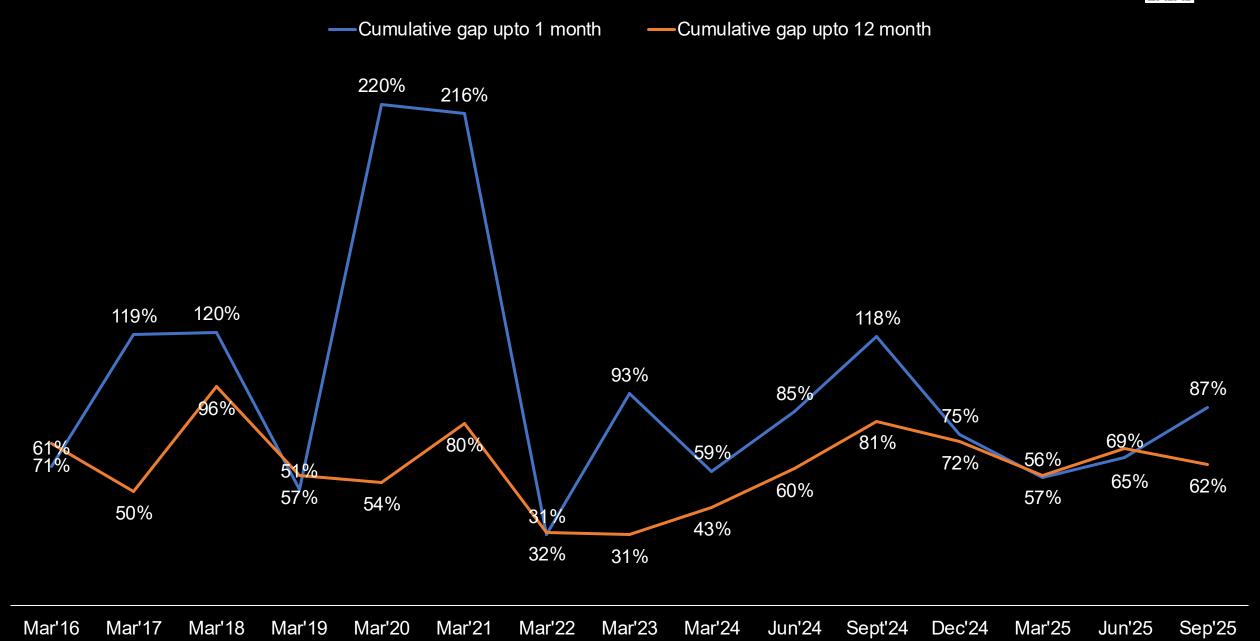
213

In Q2, daily average LCR was 176% as against regulatory requirement of 100%

Additional borrowings possible

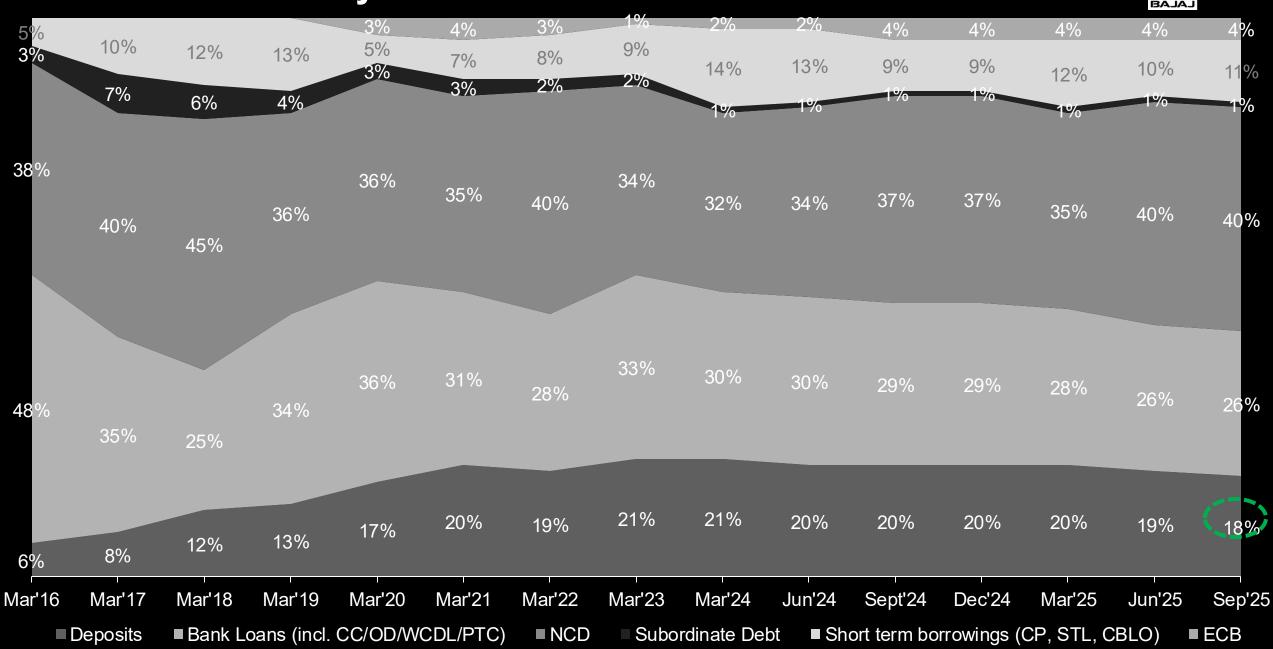
Disciplined ALM Management - BFL





Consolidated liability mix







Section 05 Customer franchise and distribution reach

5.1 Customer franchise

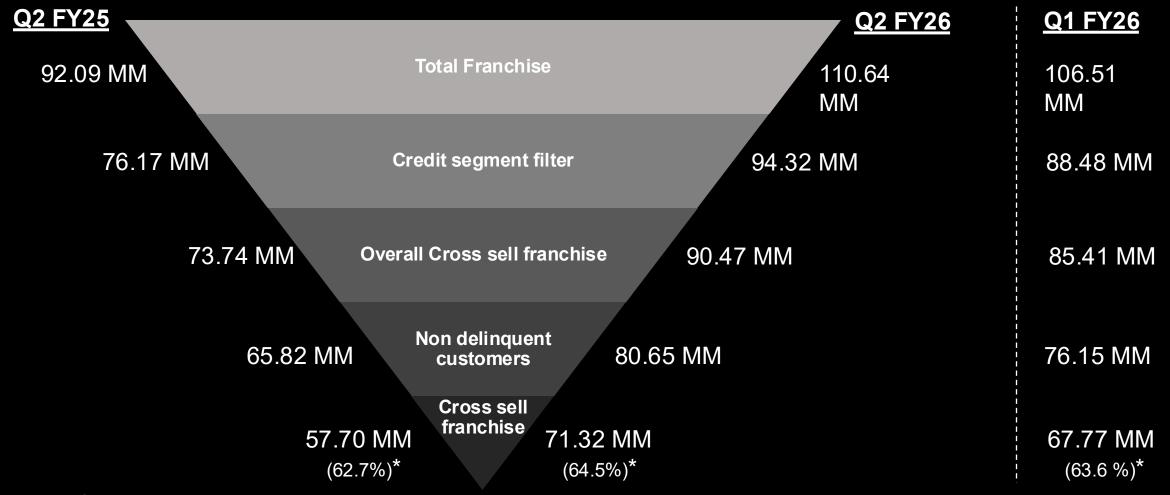
5.2 Product per customer

5.3 Geographic presence

5.4 Strong distribution reach

Customer franchise





Customer franchise addition

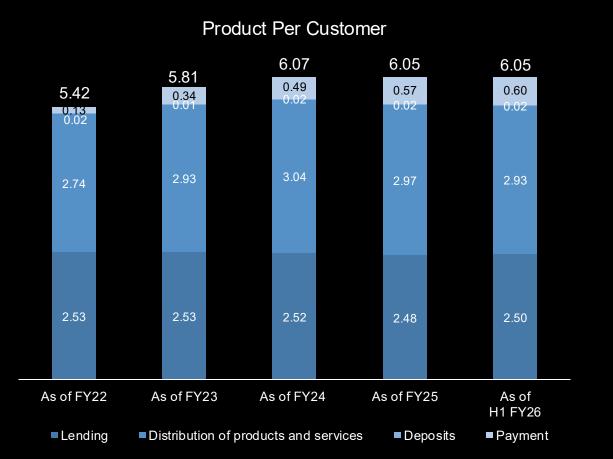


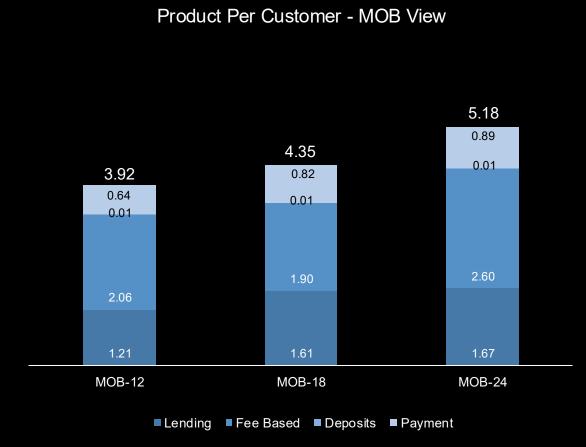
Product Per Customer (PPC)



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. Product offerings are classified into 4 product segments:

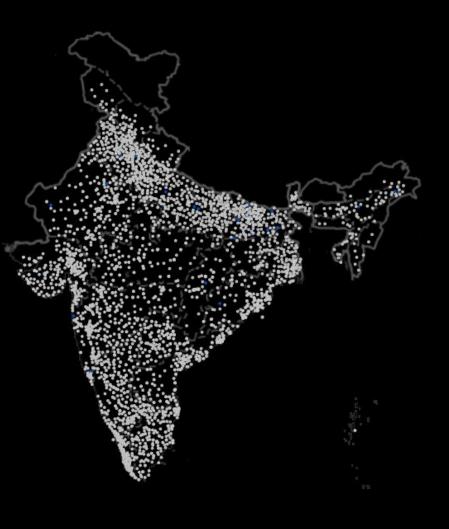
- 1. Lending: All lending products of the company
- 2. Distribution of products and services: All value-added products and services of BFL and partners
- 3. Deposits: Fixed Deposits
- 4. Payments: UPI, PPI, BBPS, Merchant QR, FASTag





Geographic presence





Geographic Presence	30 Sep 2022	30 Sep 2023	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025
Urban lending locations	1,372	1,469	1,596	1,599	1,582	1,544	1,539
Rural lending locations	2,313	2,465	2,649	2,660	2,681	2,648	2,500
Total Bajaj Finance presence	3,685	3,934	4,245	4,259	4,263	4,192	4,039
Net additions in the period	356	249	43	14	4	(71)	(153)
Gold Loan Branches	902	770	985	1,061	1,194	1,254	1,272
MFI branches	-	12	314	391	418	416	416

Map not to scale

Strong distribution reach



Active distribution*	30 Sep 2022	30 Sep 2023	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025
Consumer durable stores – Urban	31,400+	38,850+	45,300+	47,000+	49,400+	51,650+	 52,650+
Consumer durable stores – Rural	33,500+	43,350+	56,650+	59,350+	62,700+	64,950+	 66,250+
Digital product stores	31,400+	37,100+	43,700+	45,450+	46,250+	47,550+	l 48,250+
Lifestyle retail stores	11,500+	14,650+	18,200+	20,000+	21,250+	21,700+	I 22,400+
EMI card – retail spends stores	20,800+	26,450+	29,950+	30,400+	30,700+	31,100+	l 30,800+
2W and 3W, sub-dealers & ASSC	6,850+	10,050+	9,250+	10,100+	9,450+	9,400+	9,950+
New Auto dealers	_	1,750+	2,250+	2,300+	2,300+	2,100+	l 2,000+
Commercial Vehicle	_	_	50+	50+	100+	100+	l 100+
Tractor Finance dealers	_	_	750+	850+	850+	1,050+	l 1,100+
DSA/Independent Financial Agents	7,500+	8,900+	9,700+	9,200+	9,200+	9,200+	l 8,050+
Overall active distribution network	1,43,300+	1,81,100+	2,15,800+	2,24,700+	2,32,200+	2,38,800+	l 2,41,550+
Net addition in the period	23,400	37,800	8,600+	8,900+	7,500+	6,600+	I 2,750+

^{*}Active distribution refers to partners/dealers who have sourced business for us in the last 6 months.





Section 06

Business segment wise AUM

Business segment wise AUM -Consolidated

Business segment wise AUM – Consolidated Mortgages and BHFL

Business segment wise AUM – Consolidated



₹ in Crore

								₹ in Crore
Particulars	Consolidated as of 30 Sep 2024	BFL as of 30 Sep 2025	BHFL as of 30 Sep 2025	Consolidated as of 30 Sep 2025	Growth YoY	Composition as of 30 Sep 2024	Composition as of 30 Sep 2025	% Change YoY
Mortgages	13,314	3,322	14,373	16,599	25%	31.0%	31.2%	0.2%
Urban B2C Loans	8,876	10,911	183	11,104	25%	20.7%	20.9%	0.2%
MSME Lending	5,053	5,932	12	5,945	18%	11.8%	11.2%	(0.6%)
Urban Sales Finance	3,123	3,856	-	3,856	23%	7.3%	7.3%	0.0%
Commercial Lending	2,829	3,681	-	3,604	27%	6.6%	6.8%	0.2%
Loan Against Securities	2,685	2,529	-	3,392	26%	6.2%	6.4%	0.2%
Rural B2C Loans	2,099	2,603	-	2,603	24%	4.9%	4.9%	0.0%
Car Loans	1,141	1,513	-	1,513	33%	2.7%	2.8%	0.1%
Gold Loans	731	1,355	-	1,355	85%	1.7%	2.5%	0.8%
Rural Sales Finance	837	1,016	-	1,016	21%	1.9%	1.9%	0.0%
Open Market 2W & 3W Finance	570	825	-	825	45%	1.3%	1.6%	0.3%
Captive 2W & 3W Finance	1,609	814	-	814	(49%)	3.7%	1.5%	(2.2%)
CV & Tractor Finance	48	306	-	306	534%	0.1%	0.6%	0.5%
MFI Lending	63	201	-	201	217%	0.1%	0.4%	0.3%
Total	42,980	38,864	14,569	53,133	24%	100%	100%	
EMI Card CIF	55.3 MM			75.2 MM	36%			

Business segment wise AUM - Mortgages



₹ in Crore

					v III Old
Particulars	AUM as of 30 Sep 24	AUM as of 30 Sep 25	Growth YoY	Composition as of 30 Sep 24	Composition as of 30 Sep 25
	Cor	nsolidated mortgage	es		
Home Loans	6,874	8,151	19%	51.6%	49.2%
Loan Against Property	2,634	3,523	34%	19.8%	21.2%
Lease Rental Discounting	2,430	3,210	32%	18.3%	19.3%
Developer Finance	1,376	1,716	25%	10.3%	10.3%
Total	13,314	16,599	25%	100.0%	100.0%
	Bajaj H	dousing Finance Lir	mited		
Home Loans	6,743	8,028	19%	57.2%	55.1%
Loan Against Property	1,154	1,493	29%	9.8%	10.3%
Lease Rental Discounting	2,315	3,137	35%	19.6%	21.5%
Developer Finance	1,376	1,716	25%	11.7%	11.8%
Other Loans	201	196	(3%)	1.7%	1.3%
Total	11,790	14,569	24%	100.0%	100.0%





- Provisioning Coverage Consolidated
- Stagewise ECL provisioning Consolidated
- Provisioning Coverage BHFL
- Stagewise ECL provisioning BHFL
- Portfolio credit quality Consolidated

Provisioning Coverage – Consolidated



Particulars	AUM	GNPA	NNPA	PCR		GNPA %			NNPA %	
	30 Sep 25	GINIA		(%)	30 Sep 24	30 Jun 25	30 Sep 25	30 Sep 24	30 Jun 25	30 Sep 25
Captive 2W & 3W Finance	814	106	59	44%	4.83%	9.78%	12.08%	2.59%	5.75%	7.12%
Open Market 2W & 3W Finance	825	21	10	52%	1.51%	1.86%	2.43%	0.79%	0.91%	1.17%
Urban Sales Finance	3,856	29	6	79%	0.81%	0.59%	0.73%	0.15%	0.12%	0.16%
Urban B2C Loans	11,104	180	77	57%	1.38%	1.22%	1.60%	0.57%	0.52%	0.69%
Rural Sales Finance	1,016	8	2	79%	0.80%	0.63%	0.78%	0.15%	0.13%	0.16%
Rural B2C Loans	2,603	45	14	68%	1.78%	1.27%	1.65%	0.50%	0.38%	0.53%
MFI Lending	201	2	0.5	73%	0.02%	1.05%	0.86%	0.01%	0.29%	0.23%
Gold Loans	1,355	8	8	5%	0.53%	0.29%	0.59%	0.50%	0.28%	0.56%
MSME Lending	5,945	143	72	49%	1.65%	1.83%	2.47%	0.66%	0.94%	1.26%
CV & Tractor Finance	306	1.3	8.0	37%	0.08%	0.27%	0.42%	0.04%	0.17%	0.26%
Car Loans	1,513	23	14	38%	1.14%	1.04%	1.49%	0.66%	0.63%	0.93%
Commercial Lending	3,604	1.3	0.5	64%	0.15%	0.06%	0.04%	0.04%	0.03%	0.01%
Loan Against Securities	3,392	0.6	0.5	20%	0.01%	0.01%	0.02%	0.01%	0.01%	0.01%
Mortgages	1,657	87	51	41%	0.50%	0.52%	0.54%	0.27%	0.29%	0.32%
Total	53,133	654	315	52%	1.06%	1.03%	1.24%	0.46%	0.50%	0.60%
Long term guidance						1.2%-1.4%			0.4%-0.5%	

Stagewise ECL provisioning – Consolidated



									₹ in Crore
Doutionland	Gross As	ssets Receiv	⁄able	E	CL Provision			PCR %	
Particulars	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Captive 2W & 3W Finance	679	94	106	8	10	47	1.15%	11.07%	44.22%
Open Market 2W & 3W Finance	813	11	21	8	1.6	11	0.93%	14.20%	52.50%
Urban Sales Finance	3,855	33	29	23	14	23	0.60%	43.58%	78.93%
Urban B2C Loans	10,868	180	180	148	67	103	1.36%	37.01%	57.16%
Rural Sales Finance	1,016	7	8	5	3	6	0.52%	49.01%	79.12%
Rural B2C Loans	2,611	58	45	57	24	31	2.17%	40.62%	68.34%
MFI Lending	202	2.4	1.8	2.9	1.4	1.4	1.44%	55.08%	73.16%
Gold Loans	1,339	9	8	0.6	0.2	0.3	0.04%	2.79%	5.00%
MSME Lending	5,569	61	143	67	24	70	1.20%	40.31%	49.44%
CV & Tractor Finance	302	5.3	1.3	1.5	0.9	0.5	0.51%	17.18%	36.85%
Car Loans	1,493	15	23	7	3	9	0.45%	18.97%	37.81%
Commercial Lending	3,608	0.6	1.3	4	0.1	8.0	0.11%	15.30%	64.44%
Loan Against Securities	3,402	8.0	0.6	8.0	0.0	0.1	0.01%	6.79%	20.27%
Mortgages	15,946	66	87	51	14	36	0.32%	20.75%	41.42%
Total as of 30 Sep 2025	51,703	543	654	383	163	339	0.74%	30.10%	51.79%
Total as of 30 Jun 2025	49,384	658	519	370	215	270	0.75%	32.61%	51.92%
Total as of 30 Sep 2024	41,939	519	454	272	140	259	0.65%	27.02%	57.11%

Provisioning Coverage - BHFL



₹ in Crore

										VIII CIOIE
Particulars	AUM GNPA		NNPA	PCR (%)		GNPA %			NNPA %	
	30 Sep 25			(%)	30 Sep 24	30 Jun 25	30 Sep 25	30 Sep 24	30 Jun 25	30 Sep 25
Home Loans	8,028	25	11	54.21%	0.31%	0.36%	0.32%	0.14%	0.16%	0.15%
Loan Against Property	1,493	6.6	3.1	51.15%	0.79%	0.61%	0.59%	0.38%	0.29%	0.29%
Lease Rental Discounting	3,137	-	-	-	-	-	-	-	-	-
Developer Finance	1,716	0.6	0.1	88.24%	0.10%	0.03%	0.03%	0.01%	0.00%	0.00%
Other loans	196	2.2	0.6	77.37%	0.95%	1.09%	1.08%	0.21%	0.27%	0.25%
Total	14,569	34	15	55.64%	0.29%	0.30%	0.26%	0.12%	0.13%	0.12%

Stagewise ECL provisioning - BHFL

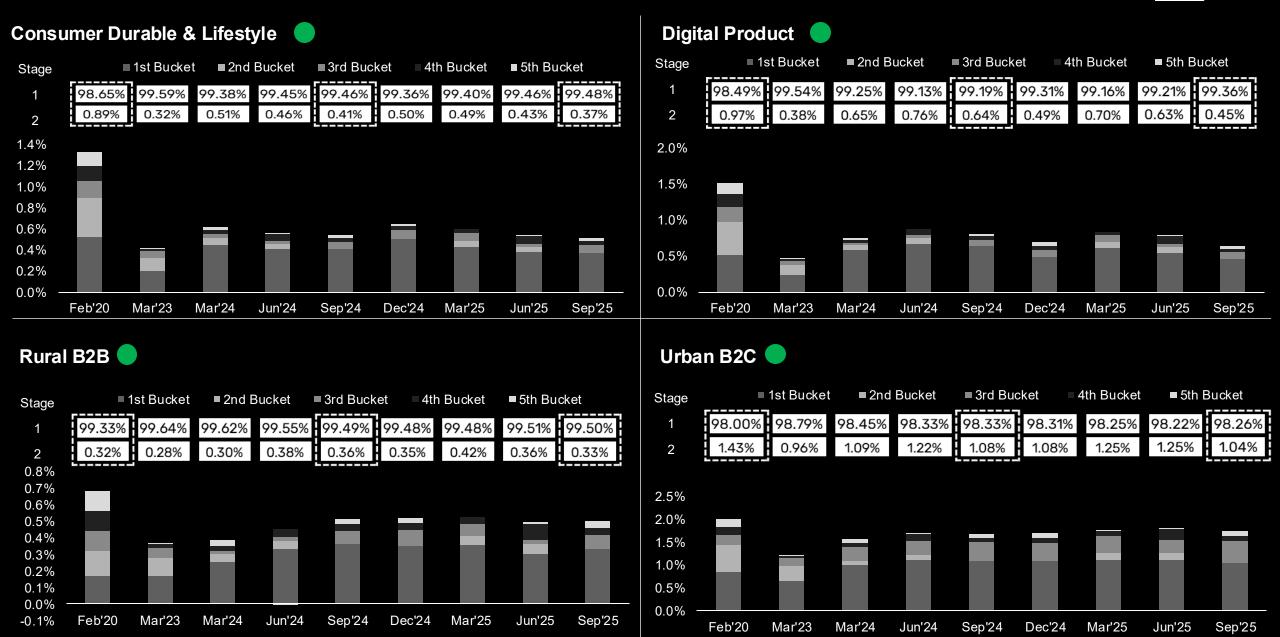


₹ in Crore

Particulars	Gross As	Gross Assets Receivable			ECL Provision			PCR %	PCR %			
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3			
Home Loans	7,660	34	25	12	7	14	0.16%	21.58%	54.21%			
Loan Against Property	1,104	9	7	7	2.0	3.4	0.68%	21.34%	51.15%			
Lease Rental Discounting	2,304	-	-	13	-	-	0.57%	-	-			
Developer Finance	1,726	-	0.6	10	-	0.5	0.58%	-	88.24%			
Other loans	195	1.4	2.2	0.6	0.5	1.6	0.32%	28.75%	77.37%			
Total as of 30 Sep 2025	12,989	45	34	44	10	19	0.34%	21.76%	55.64%			
Total as of 30 Jun 2025	12,171	42	36	41	9	20	0.33%	22.44%	56.25%			
Total as of 30 Sep 2024	10,328	33	30	35	8	17	0.34%	23.37%	57.87%			

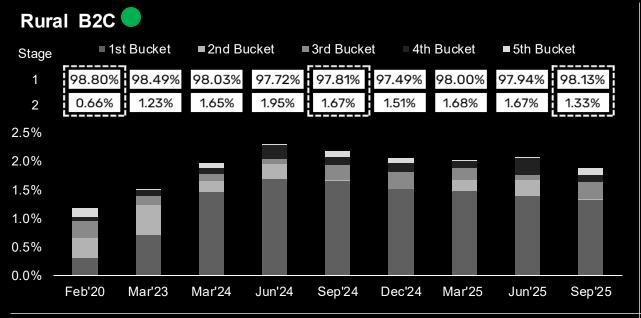
Portfolio credit quality – Consolidated (1/4)

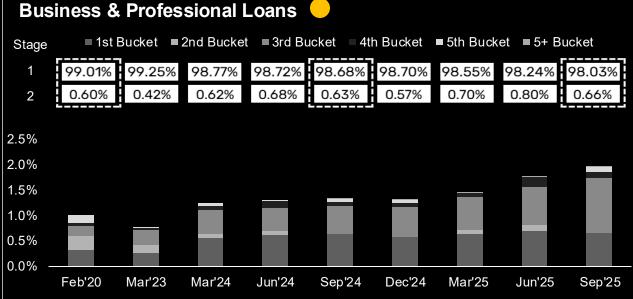




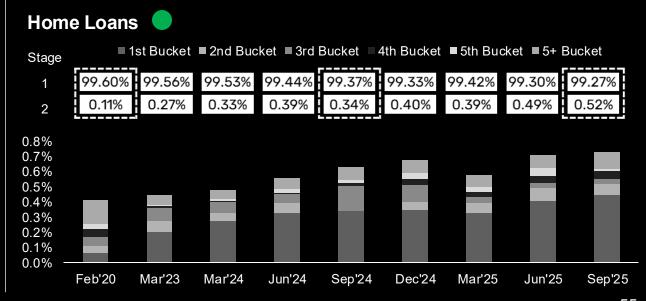
Portfolio credit quality – Consolidated (2/4)





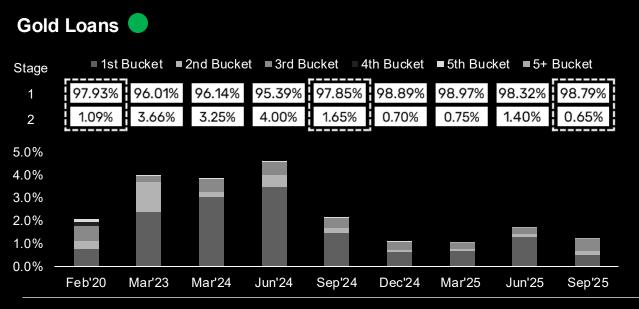


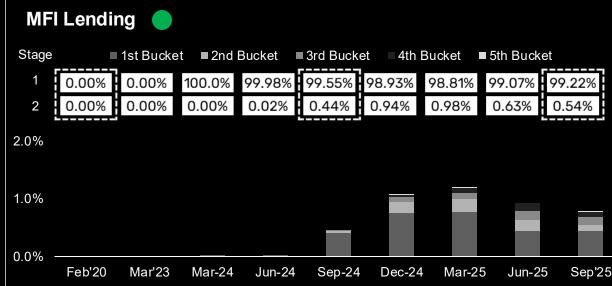
Loan Against Property ■ 1st Bucket ■ 2nd Bucket ■ 3rd Bucket ■ 4th Bucket ■ 5th Bucket Stage 98.84% 99.10% 99.09% 98.82% 98.69% 98.88% 98.92% 98.89% 0.55% 0.73% 0.57% 0.48% 0.58% 0.51% 0.44% 2 3.5% 3.0% 2.5% 2.0% 1.5% 1.0% 0.5% 0.0% Mar'23 Mar'24 Jun'24 Mar'25 Jun'25 Sep'25 Feb'20 Sep'24 Dec'24



Portfolio credit quality – Consolidated (3/4)

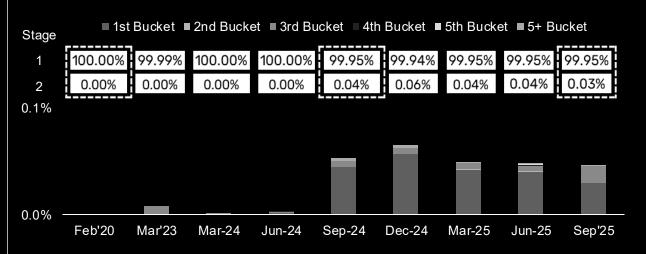






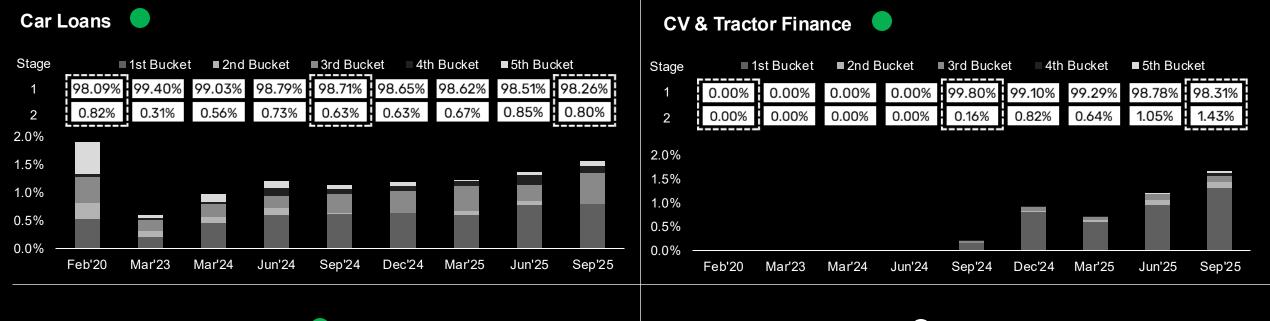
Loan Against Securities

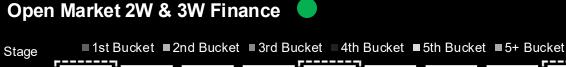
Commercial Lending ■ 1st Bucket ■ 2nd Bucket ■ 3rd Bucket 4th Bucket ■5th Bucket ■5+ Bucket Stage 99.79% 99.95% 99.91% 99.88% 99.89% 99.95% 0.02% 0.06% 0.10% 0.08% 0.07% 0.02% 0.4% 0.3% 0.2% 0.1% 0.0% Feb'20 Mar'23 Sep'25 Mar-24 Jun-24

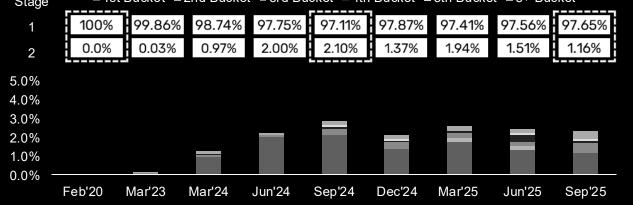


Portfolio credit quality – Consolidated (4/4)

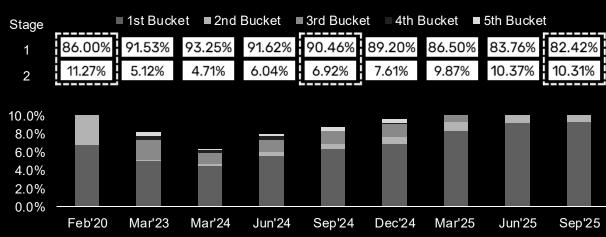








Captive 2W & 3W Finance





Section 08 Omnipresence summary overview

8.1 Omnipresence metrics

Customer franchise - Key financial metrics

Omnipresence metrics - Strong growth momentum across Geography and Digital metrics



Particulars	Unit	Q2 FY25	Q1 FY26	Q2 FY26	YoY					
	Geography									
New locations added	#	43	(71)	(153)	-					
Locations - Cumulative	#	4,245	4,192	4,039	(5%)					
Standalone Gold loan branches – Cumulative	#	757	1,049	1,109	46%					
App + Web Metrics										
App downloads	# in MM	18.67	21.66	21.65	16%					
App Net installs – Cumulative	# in MM	61.7	75.1	78.3	27%					
In-App programs – Cumulative	#	161	54	45	(72%)					
Total traffic on Web	# in MM	165	144	161	(2%)					
Web domain authority	#	59	68	68	15%					
Apı	p Payments metrics									
UPI handles - Cumulative	# in MM	32.24	44.88	47.88	49%					
Bill pay transactions	# in MM	8.57	7.49	7.14	(17%)					
QRs at merchant PoS – Cumulative	# in MM	3.41	3.79	3.86	13%					
Rewards issued	# in MM	30.5	25.7	33.6	10%					

Omnipresence metrics - Strong growth momentum across Geography and Digital metrics



Particulars	Unit	Q2 FY25	Q1 FY26	Q2 FY26	YoY
App +	Web business metri	cs			
EMI cards acquired	# in MM	0.28	0.16	0.20	(29%)
Personal loan disbursed	In \$ MM	603	585	624	3%
Gold loan origination	In \$ MM	55	94	79	43%
Flexi loan transactions	# in MM	2.99	2.90	3.00	-
DMS receipts	# in MM	1.60	2.59	2.52	58%
М	arketplace metrics				
Bajaj Mall visits	# in MM	46.60	37.10	30.10	(35%)
Bajaj Mall loans	# in MM	0.80	1.66	1.30	63%
Insurance Bazaar policies	# in MM	0.29	0.17	0.14	(52%)
Dig	ital EMI card metrics				
EMI cards acquired digitally	# in MM	1.05	0.90	1.01	(3%)
EMI cards acquired digitally – CIF	# in MM	6.3	8.6	10.2	62%
B2B loans from digital EMI cards	# in MM	0.30	0.57	0.56	87%

Customer franchise - Key financial metrics



Particulars [@]	Unit	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	H1 FY25	H1 FY26	YoY
New loans booked	In MM	15.3	23.5	27.4	16.9	24.7	29.6	36.2	43.4	20.7	25.7	24%
New customer addition	In MM	6.1	8.3	8.1	6.0	9.0	11.6	14.5	18.2	8.5	8.8	4%
Existing customer mix	%	60.3%	64.8%	70.4%	64.6%	63.5%	60.9%	59.9%	58.0%	59.1%	65.6%	
Total franchise	in MM	26.2	34.5	42.6	48.6	57.6	69.1	83.6	101.8	92.1	110.6	20%
Cross sell franchise	in MM	15.4	20.7	24.1	26.9	32.8	40.6	50.8	64.5	57.7	71.3	24%
Co-brand Credit Card and other financial products sold to existing customers	in MM	0.47	1.00	1.39	1.37	3.59	4.28	4.46	2.52	1.52	0.76	(50%)
AUM per cross sell franchise	\$	614	644	701	654	674	701	749	743	745	745	-
PAT per cross sell franchise	\$	19	22	25	19	25	33	33	30	15.79	15.66	(1%)

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Glossary



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 Facility
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 Ioan
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