BAJAJ FINANCE

Q3 FY26
Investor Presentation
03 February 2026

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Section 01

Executive summary – Q3 FY26

1.1 Quarter gone by

1.2 Lead financial indicators

Q3 FY26 Executive summary - Consolidated

(before accelerated ECL provision & one-time charge of New Labour Codes)

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Core performance remained robust across volume, AUM, opex, credit cost and profitability. PBT grew by 23% to ₹ 7,102 crore. ROA and ROE have improved. Delivered AUM growth of ₹ 23,622 crore to ₹485,883 crore. Booked 13.90 MM new loans and added 4.76 MM new customers. Customer franchise stood at 115.40 MM.

AUM	Opex to Net total income	PBT	PAT Pre-minority interest	ROE Annualised	Net NPA
₹ 485,883 Cr Growth 22%	32.8% Q3 FY25 33.1%	₹ 7,102 Cr Growth 23%	₹ 5,317 Cr Growth 23%	19.6% Q3 FY25 19.1%	0.47% Q3 FY25 0.48%

Update on accelerated ECL provision and one-time charge of New Labour Codes

1. **Accelerated ECL provision:** To enhance balance sheet resilience amidst a volatile global economic environment; the Company has further strengthened its provisioning framework by implementing a minimum Loss Given Default (LGD) floor across all businesses. Accordingly, an accelerated ECL provision of ₹ 1,406 crore was made in Q3 across stages.

2. **One-time charge of New Labour Codes:** The Company took a one-time exceptional charge of ₹ 265 crore towards increase in gratuity liabilities arising from past service cost on account of the New Labour Codes released on 21 November 2025.

Before accelerated ECL provision and one-time charge of New Labour Codes

Particulars	Q3 FY26	Q3 FY25	Growth
AUM	485,883	398,043	22%
Profit before tax	7,102	5,765	23%
Profit after tax	5,317	4,308	23%
Annualised ROA	4.6%	4.5%	
Annualised ROE	19.6%	19.1%	

After accelerated ECL provision and one-time charge of New Labour Codes

Particulars	Q3 FY26	Q3 FY25	Growth
AUM	484,477	398,043	22%
Profit before tax	5,431	5,765	(6%)
Profit after tax	4,066	4,308	(6%)
Annualised ROA	4.3%*	4.5%	
Annualised ROE	18.5%*	19.1%	

*Accelerated ECL and one-time charge of New Labour Codes are considered on a non-annualised basis

Lead financial indicators – Q3 FY26 (1/3)

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Balance sheet and business metrics

1. AUM was up 22% to ₹ 484,477 crore as of 31 December 2025.
    - AUM before the accelerated ECL provision grew by 22% to ₹ 485,883 crore as of 31 December 2025 from ₹ 398,043 crore as of 31 December 2024. AUM increase in Q3 FY26 was ₹ 23,622 crore.
2. New loans booked were at 13.90 MM in Q3 FY26 as against 12.06 MM in Q3 FY25, recording a growth of 15%.

Customer franchise and geographic footprint

3. In Q3, the Company added 4.76 MM customers to its franchise. The Company expects to add 17-18 MM new customers to its franchise in FY26.
4. Customer franchise stood at 115.40 MM as of 31 December 2025. Cross sell franchise stood at 73.84 MM.
5. Geographic presence stood at 4,052 locations.
6. Active distribution points stood at 241K as of 31 December 2025.

Liquidity and cost of funds

7. Liquidity buffer stood at ₹ 15,081 crore as of 31 December 2025.
8. In Q3, cost of funds was 7.45%, an improvement of 7*bps* over Q2 FY26. Cost of funds is expected to be 7.55%-7.60% in FY26.
9. Deposits book stood at ₹ 71,037 crore as of 31 December 2025. Deposits contributed to 17% of consolidated borrowings as of 31 December 2025.

Lead financial indicators – Q3 FY26 (2/3)

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Operating efficiencies

10. Net interest income grew by 21% to ₹ 11,317 crore as against ₹ 9,382 crore in Q3 FY25. NIM remained steady.
11. Net total income (NTI) grew by 19% to ₹ 13,875 crore as against ₹ 11,673 crore in Q3 FY25.
12. Opex to NTI improved to 32.8% as against 33.1% in Q3 FY25. AI implementation across businesses is accelerating and should continue to result in improvement in operating efficiencies.
13. Full-time employee count stood at 69,824 (BFL, BHFL & BFSL) as of 31 December 2025. The Company added 2,363 employees in Q3 FY26. Annualised employee attrition as of 31 December 2025 was 18.2%.
14. Fixed Term Contract (FTC) resource count stood at 78,093 as of 31 December 2025.

Credit cost

15. Loan losses and provisions in Q3 FY26 was ₹ 3,625 crore.
    - Loan losses and provisions before accelerated ECL provision of ₹ 1,406 crore was ₹ 2,219 crore in Q3 FY26 as against ₹ 2,043 crore in Q3 FY25, an increase of 9%.
16. Annualised loan loss to average AUF before accelerated ECL provision was 1.91% in Q3 FY26 vs 2.16% in Q3 FY25.
17. In Q3, net decrease in stage 2 & 3 assets was ₹ 93 crore. Stage 2 assets decreased by ₹ 287 crore and stage 3 assets increased by ₹ 194 crore reflecting significant improvement in portfolio quality and outlook on credit cost.
18. Vintage credit performance across 3MOB, 6MOB and 9MOB has improved significantly. We are optimistic about credit cost outlook for FY27.

Lead financial indicators – Q3 FY26 (3/3)

19. GNPA & NNPA stood at 1.21% & 0.47%, respectively, as of 31 December 2025 as against 1.12% & 0.48% as of 31 December 2024. The provisioning coverage ratio on stage 3 assets was 61%.

Profitability and capital

20. Consolidated pre-provisioning operating profit grew by 19% to ₹ 9,319 crore in Q3 FY26.

21. Consolidated profit before tax (PBT) in Q3 FY26 was ₹ 5,431 crore.

    - Consolidated PBT before accelerated ECL provision and one-time charge of New Labour Codes grew by 23% to ₹ 7,102 crore in Q3 FY26 from ₹ 5,765 crore in Q3 FY25.

22. Consolidated profit after tax (PAT) in Q3 FY26 was ₹ 4,066 crore.

    - Consolidated PAT before accelerated ECL provision, one-time charge of New Labour Codes and tax thereon grew by 23% to ₹ 5,317 crore in Q3 FY26 from ₹ 4,308 crore in Q3 FY25.

23. In Q3, the Company delivered annualized ROA of 4.6% (before accelerated ECL provision and one-time charge of New Labour Codes) as against 4.5% in Q3 FY25.

24. In Q3, the Company delivered annualized ROE of 19.6% (before accelerated ECL provision and one-time charge of New Labour Codes) as against 19.1% in Q3 FY25.

25. Capital adequacy remained strong at 21.45% as of 31 December 2025. Tier-1 capital was 20.60%.

FINAI transformation update (1/3)

FINAI remains central to our long-term vision. Its implementation across businesses and functions is underway and has begun to show early signs of costs and productivity benefits. We are on track to become a future-ready financial services company.

#	Stage	Metric	UoM	Q1 FY26	Q2 FY26	Q3 FY26
1	Data for AI	Voice to text conversion for all customer interactions	# MM	-	-	20.7
		Text to data conversion for all customer interactions	# Lacs	6.3	5.8	5.2
		New loan offers generated from all voice and text AI initiatives	# Lacs	1.1	1.0	1.0
2	Product and service discovery	Videos generated	# Lacs	5.3	6.4	2.7
		Banners generated	# Lacs	0.7	1.0	1.2
3	Customer Engagement	Outbound and Inbound AI Voice BOTs live	# as of	8	9	9
		AI text BOTs live	# as of	2	7	11
4	Branch and point-of-sale	Face recognition cameras piloted	# as of	-	-	10
		Existing customer face match	# Lacs	-	12.4	45.9
5	Customer Onboarding	Documents processed for auto fill of application	# Lacs	107	121	215
		Home appliances energy label scans	#	-	-	25,400

FINAI transformation update (2/3)

#	Stage	Metric	UoM	Q1 FY26	Q2 FY26	Q3 FY26
6	Ops processing	Auto quality check (QC) of documents	%	-	-	41%
7	Disbursement	Loan disbursement through AI Voice & text BOTs	₹ in Cr	761	1,295	1,568
		Loan disbursement through voice log processing	₹ in Cr	-	-	325
8	Servicing	DIY Customers servicing through AI voice and text BOTs	%	26%	42%	48%
9	Debt Management Service	Receipts through AI Voice BOTs	#	-	56,150	1,13,300
10	Technology development	Business Requirement Document generated	#	1,470	5,820	7,740
		Test cases generated	#	17,760	16,230	23,300
		Software developer efficiency	%	21%	22%	25%

FINAI transformation update (3/3)

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1. **Data Intelligence**
   - The Company is on course to define data architecture for AI by Q4 FY26.
   - In FY27, to enable intelligent capabilities, the Company will implement and scale data for AI-including feature marts, embeddings and data annotation across voice, text, video, images, unstructured data, and knowledge graphs.
2. **Consumer AI**
   - Over next 6 months, 22 business journeys and 2 service journeys will be re-architected and AI injections like AI summary, AI in-page search, document scan via AI vision will be live on current digital platforms.
   - In FY27, the Company will enable AI injections across the App & Website for all business and service journeys.
   - In FY27, the Company will enable discovery across leading AI platforms such as ChatGPT and Gemini.
   - In FY27, the Company will also build a new consumer AI platform with “Explore” as a core capability for all businesses and service journeys.
3. **Agentic AI**
   - The Company is on course to build the multi-agent platform, with the first 25 autonomous agents going live to support priority enterprise functions. This will be implemented by Q4 FY26.
   - In FY27, the Company will progressively scale its Agentic AI capabilities by implementing 800+ autonomous agents across sales, operations, DMS, HR, IT, and Risk.

Q3 FY26 Executive summary – BHFL

A good quarter with AUM growth of 23% driven by good momentum in disbursements amidst higher portfolio attrition. Delivered PAT growth of 21% and ROA of 2.3%. Asset quality remained healthy with GNPA at 0.27%, NNPA at 0.11% and annualised credit cost of 0.19%

AUM	Opex to Net total income	PBT	PAT	ROE Annualised	Net NPA
₹ 133,412 Cr Growth 23%	19.0% Q3 FY25 19.8%	₹ 865 Cr Growth 21%	₹ 665 Cr Growth 21%	12.3% Q3 FY25 11.5%	0.11% Q3 FY25 0.13%

Lead financial indicators – Q3 FY26 (1/2)

BHFL - Balance sheet and geography

1. AUM was up 23% at ₹ 133,412 crore as against ₹ 108,314 crore as of 31 December 2024.
2. Home loans AUM grew by 18%, Loan against property grew by 32%, Lease rental discounting grew by 39%, Developer finance grew by 18%.
3. Portfolio composition for HL : LAP : LRD : DF : Others stood at 54% : 11% : 22% : 12% : 1% as of 31 December 2025.
4. In Q3, overall approvals were ₹ 27,051 crore as against ₹ 19,691 crore in Q3 FY25.
5. In Q3, disbursements were ₹ 16,545 crore as against ₹ 12,571 crore in Q3 FY25.
6. Geographic presence stood at 178 locations.

BHFL - Liquidity and cost of fund

7. Liquidity buffer stood at ₹ 2,730 crore as of 31 December 2025.
8. In Q3, Cost of funds was 7.3%, moderated by 5 bps against Q2 FY26 on sequential basis resulting from policy rate transmission on existing borrowings and incremental borrowings at lower rate
9. Borrowing mix – Bank : Money market : NHB stood at 39% : 52% : 9% as of 31 December 2025.

Lead financial indicators – Q3 FY26 (2/2)

BHFL - Operating efficiencies

10. Net interest income grew by 19% to ₹ 963 crore as against ₹ 806 crore in Q3 FY25.
11. Net total income (NTI) grew by 24% to ₹ 1,153 crore as against ₹ 933 crore in Q3 FY25.
12. Opex to NTI improved to 19.0% (excluding exceptional item) as against 19.8% in Q3 FY25.
13. Full-time employee count stood at 2,079 as of 31 December 2025.

BHFL - Credit costs

14. Loan losses and provisions were ₹ 56 crore as against ₹ 35 crore in Q3 FY25.
15. GNPA & NNPA stood at 0.27% and 0.11% as of 31 December 2025 as against 0.29% and 0.13% as of 31 December 2024.
16. Annualised loan loss to average AUF was 0.19% in Q3 FY26 vs 0.15% in Q3 FY25.

BHFL - Profitability and capital

17. Pre-provisioning operating profit grew by 25% to ₹ 934 crore in Q3 FY26.
18. Profit before tax grew by 21% to ₹ 865 crore in Q3 FY26.
19. Profit after tax grew by 21% to ₹ 665 crore in Q3 FY26.
20. In Q3, the Company delivered annualised ROA of 2.3% as against 2.4% in Q3 FY25
21. In Q3, the Company delivered annualised ROE of 12.3% as against 11.5% in Q3 FY25
22. Capital adequacy ratio stood at 23.15% as of 31 December 2025. Tier-1 capital was 22.69%.

Q3 FY26 Executive summary - BFSL

Good quarter on AUM, new customer addition and profit. AUM grew 63% to ₹ 8,790 crore. PAT grew 74% to ₹ 61 crore. Added 104K customers to the franchise in Q3 FY26. Retail and HNI customer franchise stood at 1.25 MM as of 31 December 2025.

AUM	Net total income	PBT	PAT	Customer franchise
₹ 8,790 Cr	₹ 167 Cr	₹ 82 Cr	₹ 61 Cr	1.25 MM
Growth 63%	Growth 52%	Growth 64%	Growth 74%	Growth 37%

Lead financial indicators – Q3 FY26

BFSL – Customer franchise, geography and balance sheet

1. Added 104K customers to its franchise in Q3 FY26 against 75k in Q3 FY25.
2. Retail and HNI customer franchise stood at 1.25 MM as of 31 December 2025 against 0.91 MM as of 31 December 2024.
3. Geographic presence stood at 44 locations.
4. AUM was up 63 % at ₹ 8,790 crore as against ₹ 5,392 crore as of 31 December 2024.

BFSL – Operating efficiencies

5. In Q3, Net total income (NTI) grew by 52% to ₹ 167 crore as against ₹ 110 crore in Q3 FY25.
6. In Q3, Opex to NTI improved to 50.3% as against 54.5% in Q3 FY25.
7. Full-time employee count stood at 803 as of 31 December 2025.

BFSL – Profitability and capital

8. Profit before tax grew by 64% to ₹ 82 crore in Q3 FY26.
9. Profit after tax grew by 74% to ₹ 61 crore in Q3 FY26.
10. In Q3, the Company delivered annualised ROE of 12.89% against 11.27% in Q3 FY25.
11. As on 31 December 2025, Net worth of the Company stood at ₹ 2,037 crore.

Section 02

Bajaj Finance Limited overview

2.1 Bajaj group structure

2.2 What do we stand for

2.3 Key strategic differentiators

2.4 Our shareholder profile

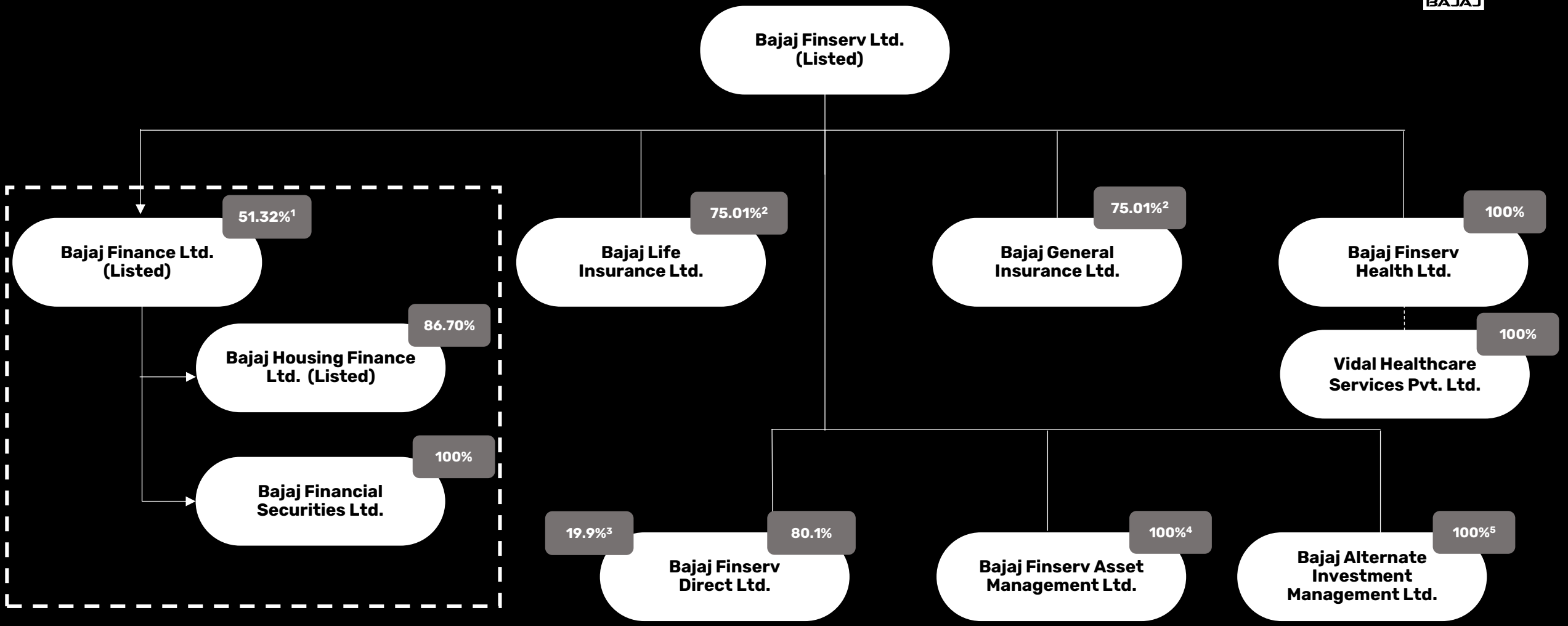
2.5 BFL Consolidated 18-years financial snapshot

2.6 BHFL 8-years financial snapshot

2.7 Product suite

2.8 Executive summary

Bajaj Group Structure



1. 54.70% holding via promoter holding & promoter group
2. As of 8 January 2026, the Bajaj Group owns 97% of Bajaj General Insurance and Bajaj Life Insurance – 75.01% through Bajaj Finserv Ltd , 17.56% through Bajaj Holdings & Investment Limited and balance held by Jamnalal Sons Private Limited.
3. 19.9% holding via Bajaj Finance Ltd. In Bajaj Finserv Direct Ltd.
4. Bajaj Finserv Mutual Fund Trustee Ltd is a wholly owned subsidiary of Bajaj Finserv Limited, acts as Trustee to the Asset Management Company
5. Newly formed Company, business yet to commence. Regulatory approvals in process

Note: Shareholding as of 8 January 2026

What do we stand for

BAJAJ FINANCE

A diversified non-bank with a deposit taking license

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

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

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

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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%

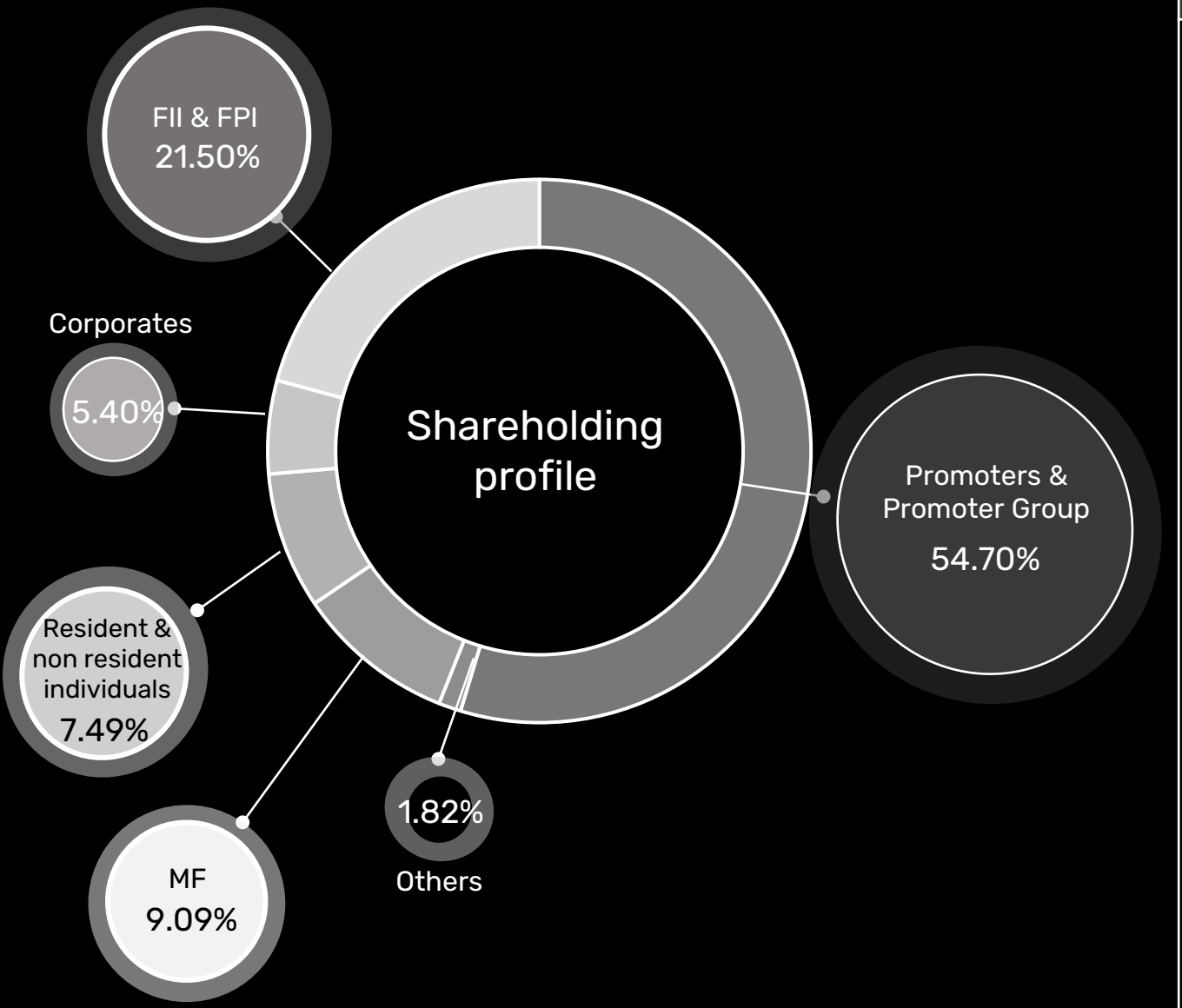
Return on assets
in corridor of
4.3%-4.7%

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 115.40 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% : 14% : 13% : 32%. Consolidated borrowing mix for Money Markets: Banks: Deposits: ECB stood at 51% : 28% : 17% : 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

S.No.	Name of Shareholder	As on 31 Dec 24	As on 30 Sep 25	As on 31 Dec 25
1	BAJAJ FINSERV LTD	51.34%	51.32%	51.32%
2	MAHARASHTRA SCOOTERS LIMITED	3.07%	3.05%	3.05%
3	GOVERNMENT OF SINGAPORE	3.01%	2.48%	2.15%
4	LIFE INSURANCE CORPORATION OF INDIA	1.36%	1.27%	1.33%
5	SBI NIFTY 50 ETF	0.82%	0.77%	0.78%
6	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	0.63%	0.65%	0.66%
7	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	0.71%	0.64%	0.61%
8	VANGUARD EMERGING MARKETS STOCK INDEX FUND	0.56%	0.60%	0.61%
9	SBI LIFE INSURANCE CO. LTD	0.48%	0.55%	0.56%
10	SBI BSE SENSEX ETF	0.57%	0.52%	0.53%
11	GOVERNMENT PENSION FUND GLOBAL	0.64%	0.65%	0.52%
12	ISHARES CORE MSCI EMERGING MARKETS ETF	0.39%	0.44%	0.46%
13	LIFE INSURANCE CORPORATION OF INDIA - P & GS FUND	0.80%	0.49%	0.40%
14	FIDELITY INVESTMENT TRUST FIDELITY SERIES EMERGING	0.32%	0.34%	0.34%
15	VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL	0.32%	0.34%	0.34%
16	SBI EQUITY HYBRID FUND	0.50%	0.34%	0.34%
17	SBI FOCUSED FUND	0.34%	0.00%	0.29%
18	ISHARES MSCI INDIA ETF	0.30%	0.28%	0.27%
19	LICI ASM NON PAR	0.24%	0.24%	0.26%
20	JPMORGAN EMERGING MARKETS EQUITY FUND	0.22%	0.27%	0.26%

Above shareholding is as of 31 December 2025

18-years financial snapshot – Consolidated

₹ in crore

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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 (18Y)
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%
Cust. 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)	2.5	2.5	4.0	7.6	13.1	17.5	24.1	32.4	44.2	60.2	82.4	115.9	147.2	152.9	197.5	247.4	330.6	416.7	35%
Total income	503	599	916	1,406	2,172	3,110	4,073	5,418	7,333	9,989	12,757	18,500	26,386	26,683	31,648	41,418	54,983	69,725	34%
Interest expenses	170	164	201	371	746	1,206	1,573	2,248	2,927	3,803	4,614	6,623	9,473	9,414	9,754	12,560	18,725	24,771	34%
Net total income (NTI)	332	435	715	1,035	1,426	1,904	2,500	3,170	4,406	6,186	8,143	11,877	16,913	17,269	21,894	28,858	36,258	44,954	33%
Operating expenses	193	220	320	460	670	850	1,151	1,428	1,898	2,564	3,270	4,197	5,662	5,308	7,587	10,142	12,325	14,926	29%
Loan losses & provision	109	164	261	205	154	182	258	385	543	804	1,030	1,501	3,929	5,969	4,803	3,190	4,631	7,966	29%
Profit before tax	30	51	134	370	602	872	1,091	1,357	1,965	2,818	3,843	6,179	7,322	5,992	9,504	15,528	19,310	22,080	47%
Profit after tax	21	34	89	247	406	591	719	898	1,279	1,837	2,496	3,995	5,264	4,420	7,028	11,508	14,451	16,779	48%
Ratios																			
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	2.6	2.5	3.8	5.9	6.4	5.3	6.2	6.8	6.3	6.6	5.4	6.3	5.1	4.7	4.9	5.1	4.9	4.7	

@ All figures till FY17 are as per previous GAAP on standalone basis. All figures from FY18 onwards are as per Ind AS and on consolidated basis.

* As per the RBI regulations, NNPA numbers up to FY15 are at 6 months overdue, FY16 are at 5 months overdue, FY17 are at 4 months overdue, FY18 to Nov'21 are at 3 months overdue and Dec'21 onwards are at 91 days past due. Hence NPA across periods are not comparable.

8-years financial snapshot – BHFL

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₹ in crore

Financials snapshot	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	CAGR (8Y)
AUM (₹ '000 Cr)	**3.57**	**17.56**	**32.70**	**38.87**	**53.32**	**69.23**	**91.37**	**114.68**	**64%**
Total income	106	1,156	2,646	3,155	3,767	5,665	7,617	9,576	90%
Interest expenses	47	685	1,616	1,966	2,155	3,211	4,692	5,979	100%
Net total income (NTI)	59	471	1,030	1,189	1,612	2,454	2,925	3,597	80%
Operating expenses	44	297	339	329	471	630	703	747	50%
Loan losses & provision	4	25	124	247	181	124	61	80	53%
Profit before tax	**11**	**149**	**567**	**613**	**960**	**1,700**	**2,161**	**2,770**	**120%**
Profit after tax	**10**	**110**	**421**	**453**	**710**	**1,258**	**1,731**	**2,163**	**116%**
Ratios									
Opex to NTI	74.6%	63.1%	32.9%	27.7%	29.2%	25.7%	24.0%	20.8%	
Loan loss to avg. AUF	0.22%	0.24%	0.55%	0.80%	0.45%	0.23%	0.09%	0.09%	
Return on assets	0.6%	1.1%	1.9%	1.5%	1.8%	2.3%	2.4%	2.4%	
Return on equity	1.1%	4.2%	9.1%	7.8%	11.1%	14.6%	15.2%	13.4%	
Gross NPA	0.00%	0.05%	0.08%	0.35%	0.31%	0.22%	0.27%	0.29%	
Net NPA	0.00%	0.04%	0.05%	0.22%	0.14%	0.08%	0.10%	0.11%	
Provisioning coverage	-	35%	38%	38%	54%	64%	64%	60%	
CRAR (standalone)	45.12%	25.81%	25.15%	21.33%	19.71%	22.97%	21.28%	28.24%	
Leverage ratio	3.03	5.26	5.62	6.28	7.20	6.16	6.69	5.15	
Capital infusion*	1,200	2,000	1,500	-	-	2,500	-	5,560	

** 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 FINANCE LIMITED

Consumer

1. Consumer Durable Loans
2. Digital Product Loans
3. Lifestyle Product Loans
4. Lifecare financing
5. EMI Card
6. Retail spend financing
7. 2W and 3W financing
8. Personal Loan Cross-Sell
9. Salaried Personal Loans
10. E-Commerce financing
11. Retailer finance
12. Solar Financing

MSME

1. Unsecured Working Capital Loans
2. Loans to self employed & Professionals
3. Business Loans Secured
4. Used-car financing
5. Medical equipment
6. Loan against property
7. New car financing
8. Commercial vehicle
9. Auto leasing
10. Industrial Equipment financing

Commercial

1. Loan against securities
2. IPO financing
3. Large corporate lending
4. Mid-corporate lending
5. Emerging corporate lending

Rural

1. Consumer Durable Loans
2. Digital Product Loans
3. Lifestyle Product Loans
4. Personal Loans Cross Sell Salaried
5. Personal Loans
6. Gold Loans
7. Loans to Professionals
8. Microfinance
9. Tractor finance
10. Affordable mortgage

Deposits

1. Retail Term Deposits
2. Corporate Term Deposits

Payments

Issuance

1. PPI
2. UPI
3. BBPS
4. FASTag
5. Bajaj Prime

Acquiring

6. Merchant QR
7. EDC machine

Partnership & Services

1. Life Insurance Distribution
2. General Insurance Distribution
3. Health Insurance Distribution
4. Pocket Insurance
5. Financial Pulse Report

BAJAJ HOUSING FINANCE LIMITED

1. Salaried Home Loans
2. Salaried Loan Against Property
3. Near Prime & Affordable housing finance
4. Loan Against Property
5. Self Employed Home Loans
6. Lease Rental Discounting
7. Developer Finance
8. Commercial Construction Finance
9. Corporate Lease Rental Discounting

BAJAJ FINANCIAL SECURITIES LIMITED

1. Trading Account
2. Depository Services
3. Margin Trading Financing
4. HNI Broking
5. Retail Broking
6. IPOs and OFS
7. Distribution of Mutual Funds
8. Distribution of PMS
9. Proprietary Trading
10. ESOP financing

Executive summary – Bajaj Finance

Overview	• 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 and profitable business model • AUM of ₹ 353,765 crore as of 31 December 2025 • AUM mix as of 31 December 2025 – Urban : Rural : MSME : Commercial : Mortgage stood at 42% : 14% : 19% : 16% : 9% • Profit after tax (PAT) in Q3 FY26 was ₹ 4,581 crore. • PAT (before accelerated ECL provision, one-time charge of New Labour Codes, gain on sale of BHFL shares, and tax thereon) grew by 24% to ₹ 4,606 crore in Q3 FY26 from ₹ 3,706 crore in Q3 FY25. • Capital adequacy ratio (including Tier II capital) of 21.45% as of 31 December 2025. Tier I capital stood at 20.60%
Consumer business	• Present in 1,535 locations with 164K+ points of sale as of 31 December 2025 • Largest consumer electronics, digital products & lifestyle products lender in India • 2-wheeler financing business disbursed 185K accounts in Q3 FY26 • 3-wheeler financing business disbursed 11K accounts in Q3 FY26 • Amongst the largest personal loan lenders in India
Payments	• EMI Card franchise stood at 87.02 MM cards in force (CIF) as of 31 December 2025 • Digital app platform has 82.53 MM net users as of 31 December 2025
Rural business	• Rural B2C AUM grew by 23% YOY in Q3 FY26. • 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 2,517 towns and villages with 66K+ points of sale as of 31 December 2025

Executive summary – Bajaj Finance

MSME Business	• Offers unsecured working capital loans to MSME and self-employed professionals • Secured offerings include enterprise loans against property • Focused on accelerating used car financing business • Focused on affluent MSMEs with established financials & demonstrated borrowing track record • Offers medical equipment financing from ₹ 3 Lakh to ₹ 30 crore 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 • In Q3, standalone cost of funds was 7.52% • Borrowings stood at ₹ 306,915 crore with a mix of 48% : 23% : 6% : 23% between money markets, banks, ECB and deposits as of 31 December 2025
Credit Quality	• GNPA and NNPA as of 31 December 2025 stood at 1.56% and 0.61% respectively • Provisioning coverage ratio as of 31 December 2025 was 61% • Provisioning coverage on stage 1 & 2 stood at 165 *bps* as of 31 December 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 AAA (Stable) by CRISIL & ICRA • Long term & short term issuer credit rating of BBB/Stable & A-2 respectively by S&P Global ratings • Baa3 corporate family ratings (CFR) with stable outlook by Moody's Ratings
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 & 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 ₹ 133,412 crore as of 31 December 2025. Profit after tax of ₹ 665 crore in Q3 FY26 • Capital adequacy ratio (including Tier II capital) was 23.15% as of 31 December 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 47.3 lakhs • 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 178 locations as of 31 December 2025 • Home loan mix as of 31 December 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 83.2 lakhs • Focused on sourcing from both intermediaries as well as direct-to-customer channels • Present in 74 locations as of 31 December 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 18 locations as of 31 December 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 31 December 2025
Credit Quality	• GNPA and NNPA as of December 2025 stood at 0.27% and 0.11% respectively
Treasury	• Strategy is to create a balanced and sustained mix of borrowings • Borrowings stood at ₹ 98,050 crore with a mix of 39% : 52% : 9% between banks, money markets and NHB as of 31 December 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 31 December 2025 stood at ₹ 8,790 crore (Margin Trade Financing : ₹ 8,055 crore & ESOP financing: ₹ 735 crore) • Net total income was ₹ 167 crore in Q3 FY26 • Profit after tax was ₹ 61 crore in Q3 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 ₹ 6,682 crore as of 31 December 2025 • Present in 44 locations as of 31 December 2025 • Added 5K UHNI/HNI clients in Q3 FY26. Total client base stood at 85K as of 31 December 2025
Retail Broking	• Added 99K trading and demat accounts in Q3 FY26 with focus to add accounts with higher propensity to trade. • Total retail client base stood at 11.69 lacs as of 31 December 2025 • Crossed 1,600+ network of partners and affiliates online accounts • Working with 400+ Independent Business Advisor (IBAs) • MTF book stood at ₹ 1,373 crore as of 31 December 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– Q3 FY26

3.1 Financial statement summary – Consolidated

3.2 Financial statement summary – Bajaj Finance Limited

3.3 Financial statement summary – Bajaj Housing Finance Limited

3.4 Financial statement summary – Bajaj Financial Securities Limited

Financial summary – Consolidated

(before accelerated ECL provision and one-time charge of New Labour Codes)

BAJAJ FINANCE

₹ in Crore

Financials snapshot	Q3 FY26	Q3 FY25	Y-o-Y	9M FY26	9M FY25	9M-o-9M
Assets under management	**4,85,883**	**3,98,043**	22%	**4,85,883**	**3,98,043**	22%
Assets under finance	4,75,628	3,90,191	22%	4,75,628	3,90,191	22%
Interest income	18,656	15,768	18%	53,597	44,804	20%
Interest expenses	7,339	6,386	15%	21,268	18,219	17%
Net interest income	**11,317**	**9,382**	21%	**32,329**	**26,585**	22%
Fees and commission income	1,962	1,511	30%	5,526	4,461	24%
Net gain on fair value changes	139	165	(16%)	459	416	10%
Income on de-recognised loans and Sale of services	127	190	(33%)	425	437	(3%)
Others*	330	425	(22%)	916	1,138	(20%)
Net total income (NTI)	**13,875**	**11,673**	19%	**39,655**	**33,037**	20%
Operating expenses	4,556	3,868	18%	12,975	10,977	18%
Pre-provisioning operating profit	**9,319**	**7,805**	19%	**26,680**	**22,060**	21%
Loan losses and provisions	2,219	2,043	9%	6,608	5,637	17%
Share of profit of associates	2	3	(33%)	6	9	(33%)
Profit before tax	**7,102**	**5,765**	**23%**	**20,078**	**16,432**	**22%**
Profit after tax	**5,317**	**4,308**	**23%**	**15,030**	**12,234**	**23%**
Ratios						
Operating expenses to NTI	32.8%	33.1%		32.7%	33.2%	
Annualised Loan Loss to Average AUF	1.91%	2.16%		1.99%	2.10%	
Annualised Return on Average AUF	4.58%	4.55%		4.54%	4.55%	
Annualised Return on Average Equity	19.65%	19.08%		19.13%	19.30%	

*Others include other operating income and other income

Financial summary – Consolidated

(after accelerated ECL provision and one-time charge of New Labour Codes)

BAJAJ FINANCE

₹ in Crore

Financials snapshot	Q3 FY26	Q3 FY25	Y-o-Y	9M FY26	9M FY25	9M-o-9M
Assets under management	**4,84,477**	**3,98,043**	22%	**4,84,477**	**3,98,043**	22%
Assets under finance	4,74,222	3,90,191	22%	4,74,222	3,90,191	22%
Net interest income	**11,317**	**9,382**	21%	**32,329**	**26,585**	22%
Fees and commission income	1,962	1,511	30%	5,526	4,461	24%
Net gain on fair value changes	139	165	(16%)	459	416	10%
Income on de-recognised loans and Sale of services	127	190	(33%)	425	437	(3%)
Others*	330	425	(22%)	916	1,138	(20%)
Net total income	**13,875**	**11,673**	19%	**39,655**	**33,037**	20%
Operating expenses	4,556	3,868	18%	12,975	10,977	18%
Pre-provisioning operating profit	**9,319**	**7,805**	19%	**26,680**	**22,060**	21%
Loan losses & provisions before accelerated ECL	2,219	2,043	9%	6,608	5,637	17%
Accelerated ECL provision	1,406	-		1,406	-	
Share of profit of associates	2	3	(33%)	6	9	(33%)
Profit before exceptional item and tax	**5,696**	**5,765**	**(1%)**	**18,672**	**16,432**	**14%**
Exceptional charge of New Labour Codes	265	-		265	-	
Profit before tax	**5,431**	**5,765**	**(6%)**	**18,407**	**16,432**	**12%**
Profit after tax	**4,066**	**4,308**	**(6%)**	**13,779**	**12,234**	**13%**
Profit after tax attributable to						
Owners of the Company	3,978	4,246		13,553	12,158	
Non-controlling interest	88	62		226	76	
Earning per share - Basic (₹) for the period #	6.40	6.86		21.81	19.66	

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

Financial summary – Bajaj Finance

(before accelerated ECL provision, charge of New Labour Codes & gain on sale of BHFL shares)

₹ in Crore

Financials snapshot	Q3 FY26	Q3 FY25	Y-o-Y	9M FY26	9M FY25	9M-o-9M
Assets under management	**3,55,171**	**2,93,370**	21%	**3,55,171**	**2,93,370**	21%
Asset under finance	3,49,544	2,89,629	21%	3,49,544	2,89,629	21%
Interest income	15,695	13,277	18%	45,154	37,725	20%
Interest expenses	5,464	4,777	14%	15,930	13,523	18%
Net interest income	**10,231**	**8,500**	20%	**29,224**	**24,202**	21%
Fees and commission income	1,848	1,431	29%	5,217	4,195	24%
Net gain on fair value changes	113	124	(9%)	345	261	32%
Income on de-recognised loans and Sale of services	91	159	(43%)	362	343	6%
Others*	322	403	(20%)	874	1,087	(20%)
Net total income (NTI)	**12,605**	**10,617**	19%	**36,022**	**30,088**	20%
Operating expenses	4,264	3,631	17%	12,135	10,278	18%
Pre-provisioning operating profit	**8,341**	**6,986**	19%	**23,887**	**19,810**	21%
Loan losses and provisions	2,163	2,008	8%	6,459	5,583	16%
Profit before tax	**6,178**	**4,978**	**24%**	**17,428**	**14,227**	**22%**
Profit after tax	**4,606**	**3,706**	**24%**	**12,990**	**10,540**	**23%**
Ratios						
Operating expenses to NTI	33.8%	34.2%		33.7%	34.2%	
Annualised Loan Loss to Average AUF	2.54%	2.86%		2.63%	2.79%	
Annualised Return on Average AUF	5.40%	5.28%		5.30%	5.27%	
Annualised Return on Average Equity	19.25%	18.26%		18.61%	18.38%	

*Others include other operating income and other income

Financial summary – Bajaj Finance

(after accelerated ECL provision, charge of New Labour Codes & gain on sale of BHFL shares)

₹ in Crore

Financials snapshot	Q3 FY26	Q3 FY25	Y-o-Y	9M FY26	9M FY25	9M-o-9M
Assets under management	**3,53,765**	**2,93,370**	21%	**3,53,765**	**2,93,370**	21%
Assets under finance	3,48,138	2,89,629	20%	3,48,138	2,89,629	20%
Net interest income	**10,231**	**8,500**	20%	**29,224**	**24,202**	21%
Fees and commission income	1,848	1,431	29%	5,217	4,195	24%
Net gain on fair value changes	113	124	(9%)	345	261	32%
Income on de-recognised loans and Sale of services	91	159	(43%)	362	343	6%
Others*	322	403	(20%)	874	1,087	(20%)
Net total income (NTI)	**12,605**	**10,617**	19%	**36,022**	**30,088**	20%
Operating expenses	4,264	3,631	17%	12,135	10,278	18%
Pre-provisioning operating profit	**8,341**	**6,986**	19%	**23,887**	**19,810**	21%
Loan losses & provisions before accelerated ECL	2,163	2,008	8%	6,459	5,583	16%
Accelerated ECL provision	1,406	-		1,406	-	
Profit before exceptional items and tax	**4,772**	**4,978**	**(4%)**	**16,022**	**14,227**	**13%**
Exceptional charge of New Labour Codes	250	-		250	-	
Exceptional gain on sale of BHFL shares	1,416	-		1,416	2,544	
Profit before tax	**5,938**	**4,978**	**19%**	**17,188**	**16,771**	**2%**
Profit after tax	**4,581**	**3,706**	**24%**	**12,964**	**12,721**	**2%**
Earning per share - Basic (₹) for the period #	7.37	5.99		20.87	20.57	

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

Financial summary – Bajaj Housing Finance

₹ in Crore

Financials snapshot	Q3 FY26	Q3 FY25	Y-o-Y	9M FY26	9M FY25	9M-o-9M
Assets under management	**133,412**	**108,314**	**23%**	**133,412**	**108,314**	**23%**
Assets under Finance	**117,305**	**95,570**	**23%**	**117,305**	**95,570**	**23%**
Interest income	2,697	2,322	16%	7,804	6,612	18%
Interest expenses	1,734	1,516	14%	4,997	4,428	13%
Net interest income	**963**	**806**	**19%**	**2,807**	**2,184**	**29%**
Fees and commission income	79	49	61%	204	150	36%
Net gain on fair value changes	13	41	(68%)	79	137	(42%)
Sale of services & Income on de-recognised loans	90	23	291%	133	130	2%
Others*	8	14	(43%)	39	38	3%
Net total income (NTI)	**1,153**	**933**	**24%**	**3,262**	**2,639**	**24%**
Operating Expenses	219	185	18%	648	539	20%
Pre-provisioning operating profit	**934**	**748**	**25%**	**2,614**	**2,100**	**24%**
Loan losses and provisions	56	35	60%	147	50	194%
Profit before exceptional item and tax	**878**	**713**	**23%**	**2,467**	**2,050**	**20%**
Exceptional charge of New Labour Codes	13	-		13	-	
Profit before tax	**865**	**713**	**21%**	**2,454**	**2,050**	**20%**
Profit after tax	**665**	**548**	**21%**	**1,891**	**1,576**	**20%**
Ratios						
Operating expenses to NTI**	19.0%	19.8%		19.9%	20.4%	
Annualised Loan Loss to Average AUF	0.19%	0.15%		0.18%	0.08%	
Annualised Return on Average AUF	2.29%	2.36%		2.32%	2.40%	
Annualised Return on Average Equity	12.26%	11.50%		12.01%	13.31%	
Earning per share – Basic (₹)	0.80	0.66		2.27	1.97	

*Others include other operating income and other income | **excluding exceptional item

Financial summary – Bajaj Financial Securities

BAJAJ FINANCE

₹ in Crore

Financials snapshot	Q3 FY26	Q3 FY25	Y-o-Y	9M FY26	9M FY25	9M-o-9M
Assets under finance	**8,790**	**5,392**	**63%**	**8,790**	**5,392**	**63%**
Interest income	256	163	57%	614	453	36%
Interest expenses	141	94	50%	342	272	26%
Net interest income	**115**	**69**	**67%**	**272**	**181**	**50%**
Fees and commission income	38	33	15%	110	122	(10%)
Net gain on fair value changes	13	(1)		35	18	94%
Others*	1	9	(89%)	4	12	(67%)
Net total income	**167**	**110**	**52%**	**421**	**333**	**26%**
Operating Expenses	84	60	40%	219	195	12%
Pre-provisioning operating profit	**83**	**50**	**66%**	**202**	**138**	**46%**
Loan losses and provisions	1	-		3	1	200%
Profit before tax	**82**	**50**	**64%**	**199**	**137**	**45%**
Profit after tax	**61**	**35**	**74%**	**149**	**103**	**45%**
Ratios						
Operating expenses to Net total income	50.3%	54.5%		52.0%	58.6%	
Annualised Return on Average Equity	12.89%	11.27%		11.92%	12.32%	
Earning per share – Basic (₹)	0.46	0.36		1.30	1.06	

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

Section 04

Asset liability management

4.1 Conservative leverage standards – Consolidated

4.2 Resilient business model – Consolidated

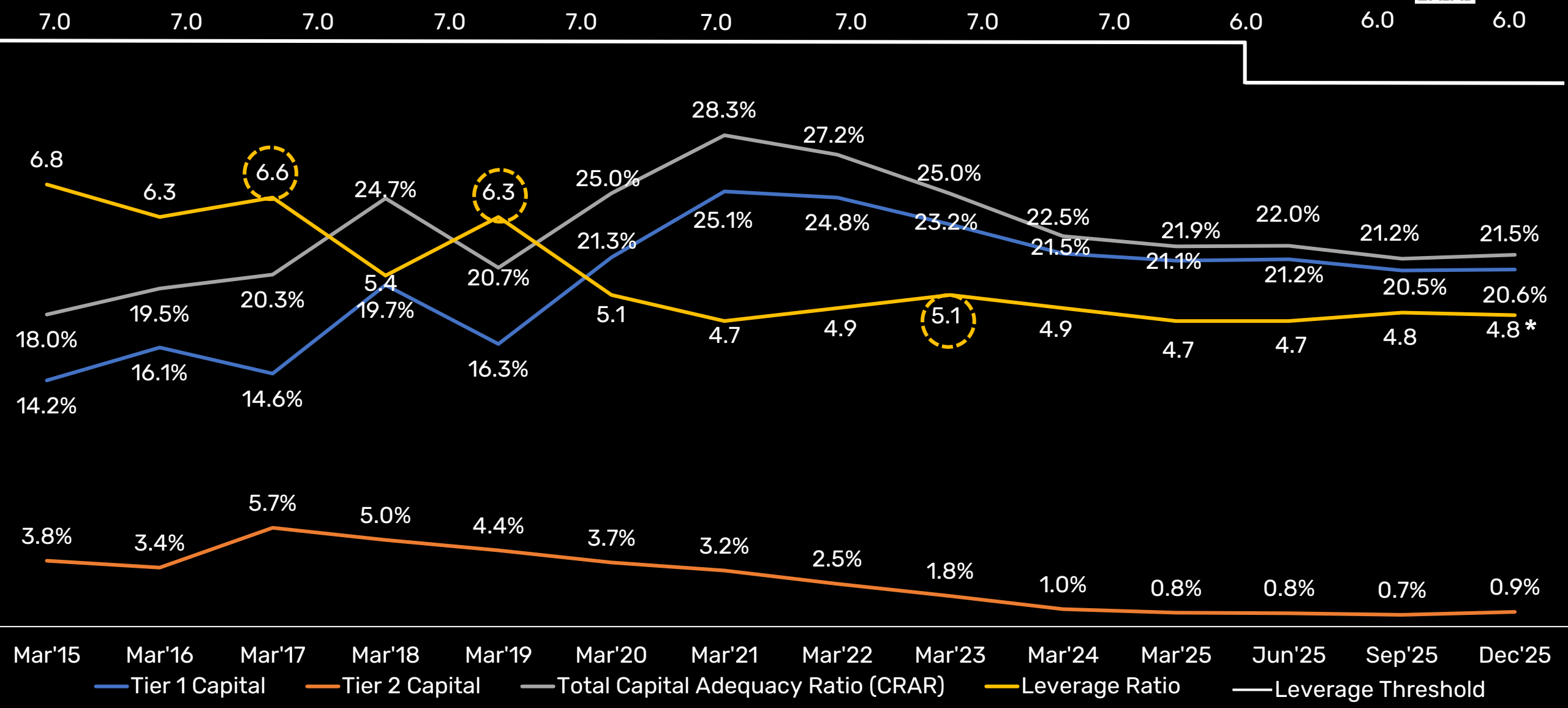
4.3 Behaviouralized ALM – Bajaj Finance Limited

4.4 Behaviouralized ALM – Bajaj Housing Finance Limited

4.5 Disciplined ALM Management – Bajaj Finance Limited

4.6 Consolidated liability mix

Conservative leverage standards



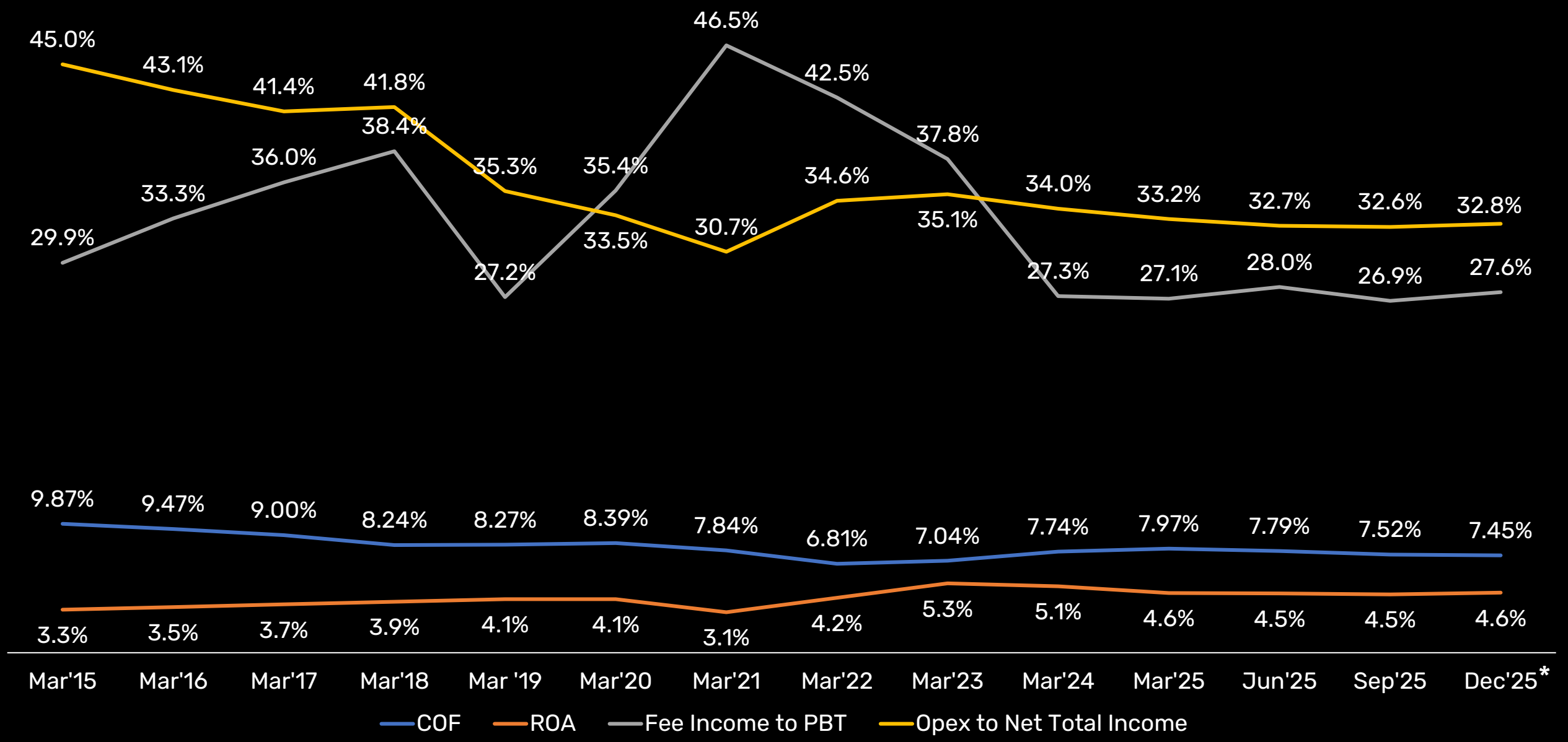
*Standalone leverage is approximately 4.2X as of 31 December 2025

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

Denotes point at which the Company initiated its capital raising plan

Resilient business model – Consolidated



@All figures till FY18 are as per previous GAAP and from Mar'19 onwards numbers are as per Ind AS. Jun'25, Sep'25 and Dec'25 figures are for the quarter
*Excluding accelerated ECL provision and one-time charge of New Labour Codes, as applicable

Behaviouralized ALM as of 31 Dec 2025 – BFL

BAJAJ FINANCE

₹ 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	12,810	2	11,003	1,149	2,224	14	6,440	3,572	258	12,927	50,399
Advances	12,633	3,758	8,497	19,757	17,131	42,181	67,940	1,29,450	36,038	25,522	3,62,907
Other inflows	11,690	37	991	587	287	272	670	3,443	308	5,674	23,958
Total Inflows (A)	37,133	3,796	20,490	21,493	19,642	42,467	75,050	1,36,465	36,604	44,123	4,37,264
Cumulative Total Inflows (B)	**37,133**	**40,930**	**61,420**	**82,913**	**1,02,555**	**1,45,022**	**2,20,072**	**3,56,537**	**3,93,141**	**4,37,264**	
Borrowings	20,034	3,059	7,503	14,580	14,345	23,230	39,948	1,25,393	37,105	33,415	3,18,612
Capital Reserves and Surplus	-	-	-	-	-	-	-	-	-	98,100	98,100
Other Outflows	3,564	1,005	1,910	2,037	650	885	1,440	2,409	4,247	2,404	20,552
Total Outflows (C)	23,597	4,064	9,413	16,616	14,995	24,116	41,389	1,27,803	41,352	1,33,919	4,37,264
Cumulative Total Outflows (D)	**23,597**	**27,661**	**37,074**	**53,691**	**68,686**	**92,802**	**1,34,191**	**2,61,993**	**3,03,345**	**4,37,264**	
Mismatch (E = A - C)	13,536	(268)	11,078	4,877	4,647	18,351	33,661	8,662	(4,748)	(89,796)	
Cumulative mismatch (F = B-D)	**13,536**	**13,268**	**24,346**	**29,223**	**33,869**	**52,220**	**85,881**	**94,543**	**89,796**		
Cumulative mismatch as % (F/D)	**57%**	**48%**	**66%**	**54%**	**49%**	**56%**	**64%**	**36%**	**30%**		
Permissible cumulative gap %	(10%)	(10%)	(20%)								
Additional borrowings possible			39,701								

In Q3, daily average LCR was 248% as against regulatory requirement of 100%

Behaviouralized ALM as of 31 Dec 2025 – BHFL

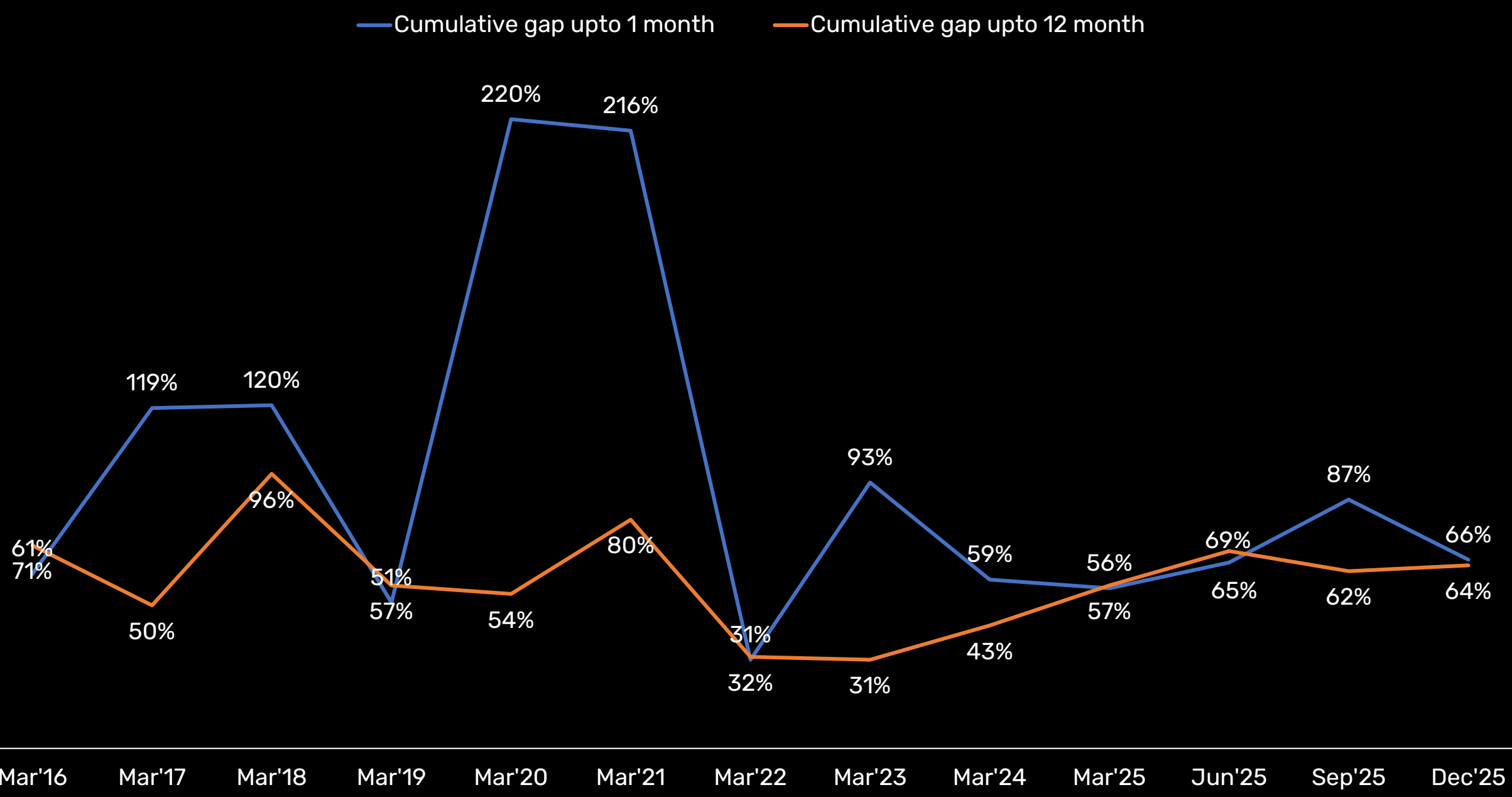
BAJAJ FINANCE

₹ in Crore

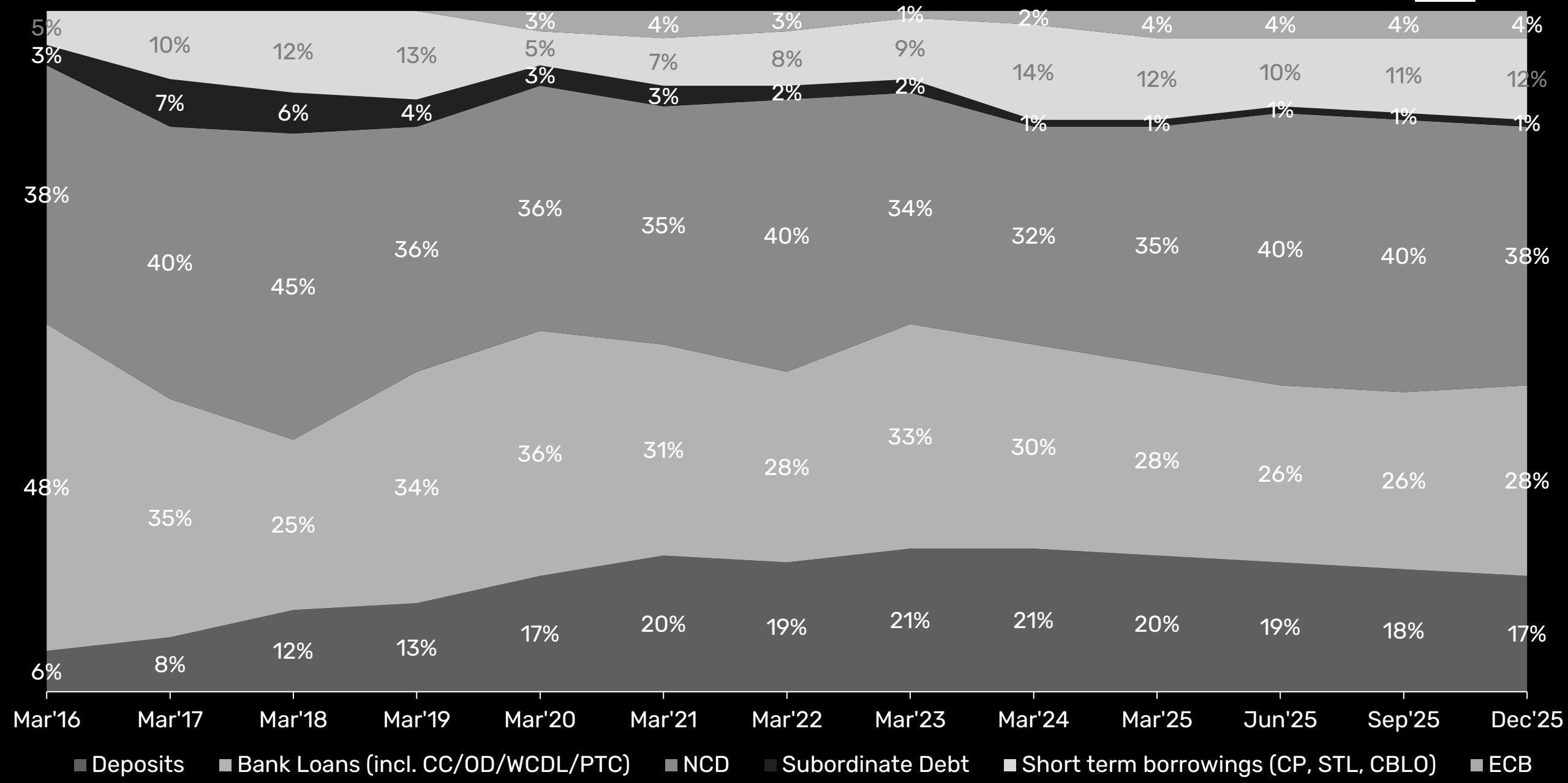
Particulars	1-7 D	8-14 D	15-30 D	>1-2 M	>2-3 M	>3-6 M	>6 M-1 Y	>1-3 Y	>3-5 Y	>5 Y	Total
Cash & Investments	1	5	473	2	13	295	916	571	459	0	2,735
Advances	1,284	459	1,403	2,477	2,469	6,952	12,397	36,032	20,779	33,053	1,17,305
Other inflows	409	742	2,477	2,618	3,519	1,734	2,445	9,711	6,213	8,259	38,127
Total Inflows (A)	1,694	1,206	4,353	5,097	6,001	8,981	15,758	46,314	27,451	41,312	1,58,167
Cumulative Total Inflows (B)	**1,694**	**2,900**	**7,253**	**12,350**	**18,351**	**27,332**	**43,090**	**89,404**	**1,16,855**	**1,58,167**	
Borrowings	508	499	1,958	2,975	4,769	6,667	7,734	37,623	19,091	16,226	98,050
Total Equity	-	-	-	-	-	-	-	-	-	21,852	21,852
Other Outflows	1,033	595	2,293	1,760	1,696	4,013	7,268	8,975	6,667	3,965	38,265
Total Outflows (C)	1,541	1,094	4,251	4,735	6,465	10,680	15,002	46,598	25,758	42,043	1,58,167
Cumulative Total Outflows (D)	**1,541**	**2,635**	**6,886**	**11,621**	**18,086**	**28,766**	**43,768**	**90,366**	**1,16,124**	**1,58,167**	
Gap (E = A - C)	153	112	102	362	(464)	(1,699)	756	(284)	1,693	(731)	
Cumulative mismatch (F = B-D)	**153**	**265**	**367**	**729**	**265**	**(1,434)**	**(678)**	**(962)**	**731**	**0**	
Cumulative mismatch as % (F/D)	**10%**	**10%**	**5%**	**6%**	**1%**	**(5%)**	**(2%)**	**(1%)**	**1%**	**0%**	
Permissible cumulative gap %	**(10%)**	**(10%)**	**(20%)**								
Additional borrowings possible			**2,179**								

In Q3, daily average LCR was 146% as against regulatory requirement of 100%

Disciplined ALM Management - BFL



Consolidated liability mix



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

Section 05

Customer franchise and distribution reach

5.1 Customer franchise

5.2 Product per customer

5.3 Geographic presence

5.4 Strong distribution reach

Customer franchise

	Q3 FY25	Q3 FY26	Q2 FY26
Total Franchise	97.12 MM	115.40 MM	110.64 MM
Credit segment filter	80.29 MM	98.18 MM	94.32 MM
Overall Cross sell franchise	77.73 MM	94.07 MM	90.47 MM
Non delinquent customers	69.42 MM	83.84 MM	80.65 MM
Cross sell franchise	61.56 MM (63.4%)*	73.84 MM (64%)*	71.32 MM (64.5 %)*

Customer franchise addition

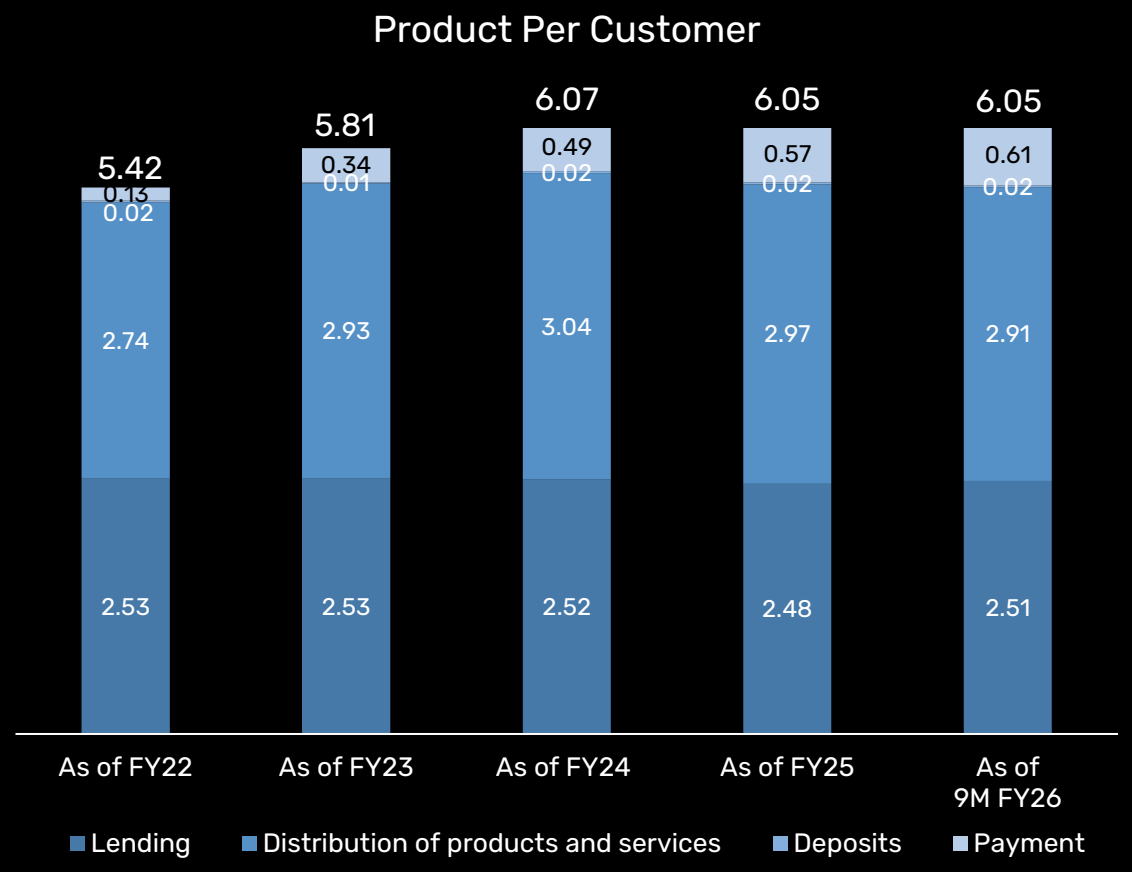
Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
3.98 MM	5.03 MM	4.70 MM	4.69 MM	4.13 MM	4.76 MM

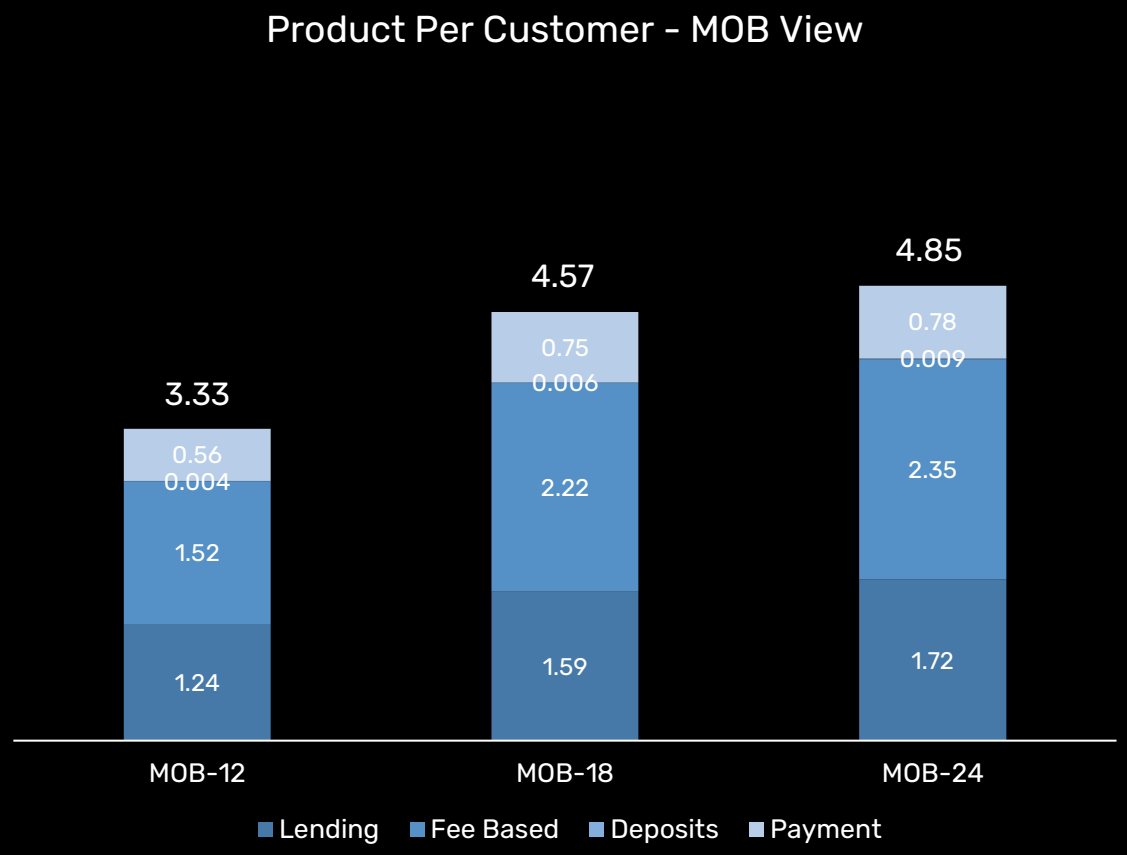
*Represents cross sell franchise as a % of total franchise

Product Per Customer (PPC)

Product Per Customer (PPC) is a business metric used to determine average number of products or services (active or closed) a customer has availed over the lifetime with BFL. 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

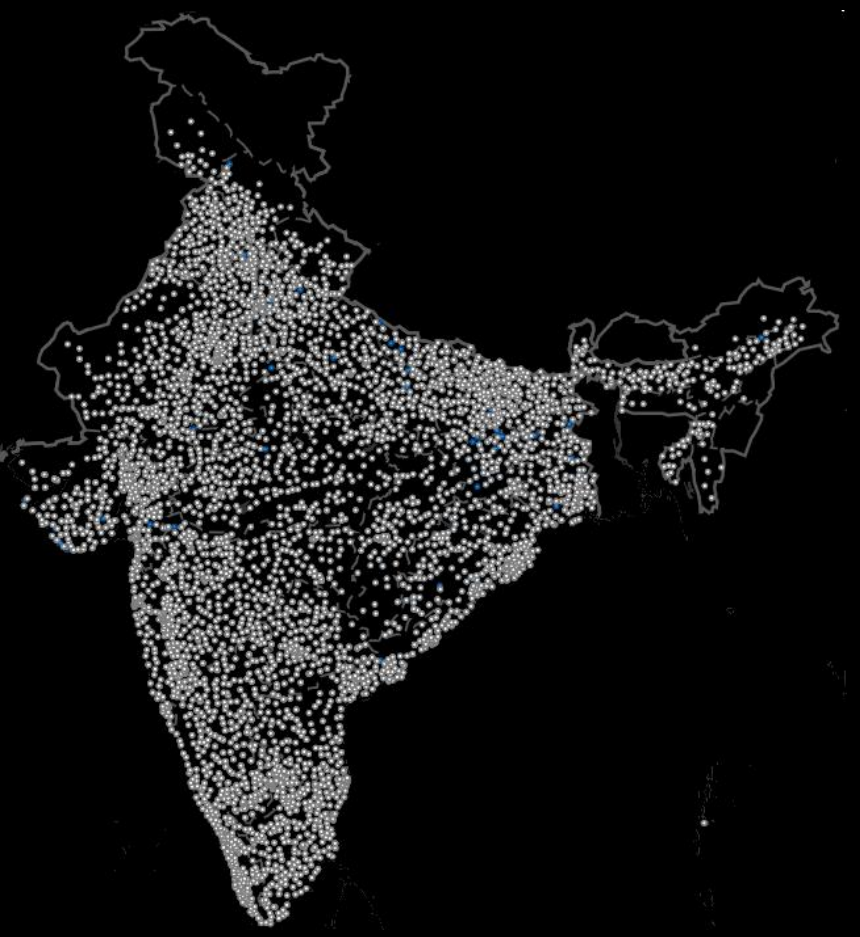




Base product is included in PPC calculation

12 MOB – Q3 FY25, 18 MOB – Q1 FY25 and 24 MOB – Q3 FY24

Geographic presence



Geographic Presence	31 Dec 2022	31 Dec 2023	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025	31 Dec 2025
Urban lending locations	1,392	1,538	1,599	1,582	1,544	1,539	1,535
Rural lending locations	2,322	2,554	2,660	2,681	2,648	2,500	2,517
Total Bajaj Finance presence	3,714	4,092	4,259	4,263	4,192	4,039	4,052
Net additions in the period	291	378	167	4	(71)	(153)	13

Map not to scale

Strong distribution reach

Active distribution	31 Dec 22	31 Dec 23	31 Dec 24	31 Mar 25	30 Jun 25	30 Sep 25	31 Dec 25
Consumer durable stores – Urban	32,000+	40,150+	47,000+	49,400+	51,650+	52,650+	52,650+
Consumer durable stores – Rural	33,550+	46,300+	59,350+	62,700+	64,950+	66,250+	66,800+
Digital product stores	32,050+	38,750+	45,450+	46,250+	47,550+	48,250+	48,950+
Lifestyle retail stores	11,150+	16,050+	20,000+	21,250+	21,700+	22,400+	23,250+
EMI card – retail spends stores	20,950+	27,650+	30,400+	30,700+	31,100+	30,800+	29,150+
2W and 3W, sub-dealers & ASSC	6,700+	10,750+	10,100+	9,450+	9,400+	9,950+	10,050+
New Auto dealers	–	1,350+	2,300+	2,300+	2,100+	2,000+	2,150+
Commercial Vehicle	–	–	50+	100+	100+	100+	100+
Tractor Finance dealers	–	–	850+	850+	1,050+	1,100+	1,150+
DSA/Independent Financial Agents	7,500+	9,600+	9,200+	9,200+	9,200+	8,050+	6,450+
Overall network	1,43,900+	1,90,600+	2,24,700+	2,32,200+	2,38,800+	2,41,550+	2,40,700+
Net addition in the period	15,600	9,500	8,900+	7,500+	6,600+	2,750+	(850)

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

Section 06

Business segment wise AUM

6.1 Business segment wise AUM - Consolidated

6.2 Business segment wise AUM – Consolidated Mortgages and BHFL

Business segment wise AUM – Consolidated

BAJAJ FINANCE

₹ in Crore

Particulars	Consolidated as of 31 Dec 2024	BFL as of 31 Dec 2025	BHFL as of 31 Dec 2025	Consolidated as of 31 Dec 2025	Growth YoY	Composition as of 31 Dec 2024	Composition as of 31 Dec 2025	% Change YoY
Captive 2W & 3W Finance	12,763	5,542	-	5,542	(57%)	3.2%	1.1%	(2.1%)
Open Market 2W & 3W Finance	6,209	8,034	-	8,034	29%	1.6%	1.7%	0.1%
Urban Sales Finance	29,149	35,643	-	35,643	22%	7.3%	7.4%	0.1%
Urban B2C Loans	83,118	98,228	1,598	99,878	20%	20.9%	20.6%	(0.3%)
Rural Sales Finance	7,955	9,531	-	9,531	20%	2.0%	2.0%	0%
Rural B2C Loans	19,248	23,730	-	23,730	23%	4.9%	4.9%	0%
MFI Lending	887	1,932	-	1,932	118%	0.2%	0.4%	0.2%
Gold Loans	7,267	14,103	-	14,103	94%	1.8%	2.9%	1.1%
MSME Lending	45,908	51,035	101	51,136	11%	11.5%	10.6%	(0.9%)
CV & Tractor Finance	1,035	3,220	-	3,220	211%	0.3%	0.7%	0.4%
Car Loans	11,166	14,091	-	14,091	26%	2.8%	2.9%	0.1%
Commercial Lending	26,057	33,184	-	33,184	27%	6.5%	6.8%	0.3%
Loan Against Securities	25,262	22,968	-	31,706	26%	6.3%	6.5%	0.2%
Mortgages	1,22,019	32,524	1,31,713	1,52,747	25%	30.7%	31.5%	0.8%
Total	**3,98,043**	**3,53,765**	**1,33,412**	**4,84,477**	**22%**	**100%**	**100%**	
EMI Card CIF	56.36			87.02	54%			

CV & Tractor Finance has been separated from MSME Lending

Business segment wise AUM - Mortgages

BAJAJ FINANCE

₹ in Crore

Particulars	AUM as of 31 Dec 24	AUM as of 31 Dec 25	Growth YoY	Composition as of 31 Dec 24	Composition as of 31 Dec 25
Consolidated mortgages					
Home Loans	62,607	73,840	18%	51.3%	48.3%
Loan Against Property	24,277	33,570	38%	19.9%	22.0%
Lease Rental Discounting	21,932	29,801	36%	18.0%	19.5%
Developer Finance	13,203	15,536	18%	10.8%	10.2%
Total	**1,22,019**	**1,52,747**	**25%**	**100%**	**100%**
Bajaj Housing Finance Limited					
Home Loans	61,574	72,769	18%	56.8%	54.5%
Loan Against Property	10,821	14,231	32%	10.0%	10.7%
Lease Rental Discounting	20,990	29,177	39%	19.4%	21.9%
Developer Finance	13,203	15,536	18%	12.2%	11.6%
Other Loans	1,726	1,699	(2%)	1.6%	1.3%
Total	**1,08,314**	**1,33,412**	**23%**	**100%**	**100%**

Section 07

Update on credit quality

7.1 Provisioning Coverage - Consolidated

7.2 Stagewise ECL provisioning – Consolidated

7.3 Provisioning Coverage - BHFL

7.4 Stagewise ECL provisioning - BHFL

7.5 Portfolio credit quality - Consolidated

Provisioning Coverage – Consolidated

₹ in Crore

Particulars	AUM 31 Dec 25	GNPA	NNPA	PCR (%)	GNPA % 31-Dec-24	GNPA % 30-Sep-25	GNPA % 31-Dec-25	NNPA % 31-Dec-24	NNPA % 30-Sep-25	NNPA % 31-Dec-25
Captive 2W & 3W Finance	5,542	839	429	49%	6.05%	12.08%	13.78%	3.17%	7.12%	7.55%
Open Market 2W & 3W Finance	8,034	177	75	58%	1.47%	2.43%	2.15%	0.75%	1.17%	0.92%
Urban Sales Finance	35,643	243	48	80%	0.80%	0.73%	0.67%	0.15%	0.16%	0.13%
Urban B2C Loans	99,878	1,628	440	73%	1.48%	1.60%	1.60%	0.59%	0.69%	0.44%
Rural Sales Finance	9,531	78	15	80%	0.89%	0.78%	0.81%	0.17%	0.16%	0.16%
Rural B2C Loans	23,730	396	67	83%	1.84%	1.65%	1.58%	0.53%	0.53%	0.27%
MFI Lending	1,932	15	2	83%	0.43%	0.86%	0.76%	0.13%	0.23%	0.13%
Gold Loans	14,103	64	56	13%	0.43%	0.59%	0.46%	0.41%	0.56%	0.40%
MSME Lending	51,136	1,358	542	60%	1.76%	2.47%	2.71%	0.71%	1.26%	1.10%
CV & Tractor Finance	3,220	31	19	39%	0.16%	0.42%	0.95%	0.09%	0.26%	0.58%
Car Loans	14,091	212	123	42%	1.27%	1.49%	1.49%	0.72%	0.93%	0.87%
Commercial Lending	33,184	10	3	73%	0.14%	0.04%	0.03%	0.04%	0.01%	0.01%
Loan Against Securities	31,706	7	4	43%	0.01%	0.02%	0.02%	0.01%	0.01%	0.01%
Mortgages	1,52,747	822	450	45%	0.53%	0.54%	0.55%	0.30%	0.32%	0.30%
Total	**4,84,477**	**5,880**	**2,273**	**61%**	**1.12%**	**1.24%**	**1.21%**	**0.48%**	**0.60%**	**0.47%**
Long term guidance						**1.2%-1.4%**			**0.4%-0.5%**	

CV & Tractor Finance has been separated from MSME Lending

Stagewise ECL provisioning – Consolidated

BAJAJ FINANCE

₹ in Crore

Particulars	Gross Assets Receivable			ECL Provision			PCR %		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Captive 2W & 3W Finance	4,612	636	839	64	71	410	1.38%	11.21%	48.87%
Open Market 2W & 3W Finance	7,985	74	177	86	13	102	1.08%	17.84%	57.53%
Urban Sales Finance	35,693	279	243	257	120	195	0.72%	43.10%	80.32%
Urban B2C Loans	98,933	1,472	1,628	1,925	693	1,188	1.95%	47.05%	73.00%
Rural Sales Finance	9,552	48	78	60	24	63	0.63%	51.07%	80.15%
Rural B2C Loans	24,185	473	396	753	241	329	3.12%	51.02%	82.99%
MFI Lending	1,954	21	15	34	12	13	1.71%	58.84%	82.93%
Gold Loans	13,969	86	64	5	3	8	0.04%	2.79%	13.04%
MSME Lending	48,265	523	1,358	873	276	816	1.81%	52.78%	60.08%
CV & Tractor Finance	3,180	48	31	18	8	12	0.56%	16.22%	39.35%
Car Loans	13,920	136	212	66	23	89	0.47%	16.63%	41.85%
Commercial Lending	33,218	5	10	40	1	7	0.12%	14.21%	73.23%
Loan Against Securities	31,756	6	7	8	0	3	0.02%	6.90%	43.11%
Mortgages	1,46,577	628	822	472	139	372	0.32%	22.06%	45.30%
Total as of 31 Dec 2025	**4,73,799**	**4,435**	**5,880**	**4,661**	**1,624**	**3,607**	**0.98%**	**36.61%**	**61.34%**
Total as of 30 Sep 2025	4,49,817	4,721	5,687	3,331	1,421	2,945	0.74%	30.10%	51.79%
Total as of 31 Dec 2024	3,87,495	4,620	4,460	2,545	1,288	2,551	0.66%	27.88%	57.21%

CV & Tractor Finance has been separated from MSME Lending

Provisioning Coverage - BHFL

₹ in Crore

Particulars	AUM 31 Dec 25	GNPA	NNPA	PCR (%)	GNPA %			NNPA %		
					31 Dec 24	30 Sep 25	31 Dec 25	31 Dec 24	30 Sep 25	31 Dec 25
Home Loans	72,769	237	101	57.31%	0.33%	0.32%	0.34%	0.16%	0.15%	0.15%
Loan Against Property	14,231	58	26	54.76%	0.76%	0.59%	0.52%	0.38%	0.29%	0.24%
Lease Rental Discounting	29,177	-	-	-	-	-	-	-	-	-
Developer Finance	15,536	5	1	88.24%	0.09%	0.03%	0.03%	0.01%	0.00%	0.00%
Other loans	1,699	19	4	81.36%	0.95%	1.08%	1.10%	0.22%	0.25%	0.21%
Total	**1,33,412**	**319**	**132**	**58.76%**	**0.29%**	**0.26%**	**0.27%**	**0.13%**	**0.12%**	**0.11%**

Stagewise ECL provisioning - BHFL

₹ in Crore

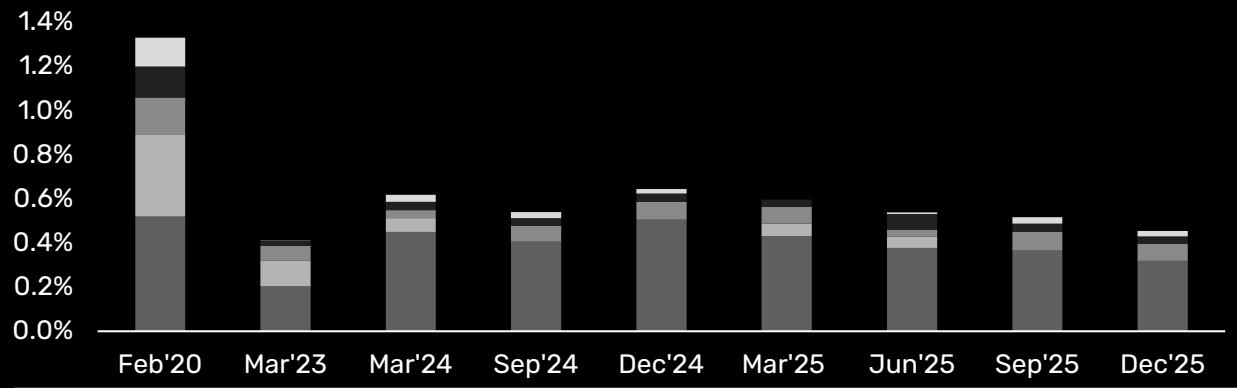
Particulars	Gross Assets Receivable			ECL Provision			PCR %		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Home Loans	69,203	347	237	109	80	136	0.16%	23.21%	57.31%
Loan Against Property	10,864	75	58	71	17	32	0.66%	22.03%	54.76%
Lease Rental Discounting	19,844	-	-	113	-	-	0.57%	-	-
Developer Finance	15,626	-	5	91	-	4	0.58%	-	88.24%
Other loans	1,690	15	19	5	5	15	0.31%	29.69%	81.36%
Total as of 31 Dec 2025	**1,17,227**	**437**	**319**	**389**	**102**	**187**	**0.33%**	**23.24%**	**58.76%**
Total as of 30 Sep 2025	1,13,001	391	298	380	85	166	0.34%	21.76%	55.64%
Total as of 31 Dec 2024	95,484	355	281	311	83	156	0.33%	23.49%	55.44%

Portfolio credit quality – Consolidated

BAJAJ FINANCE

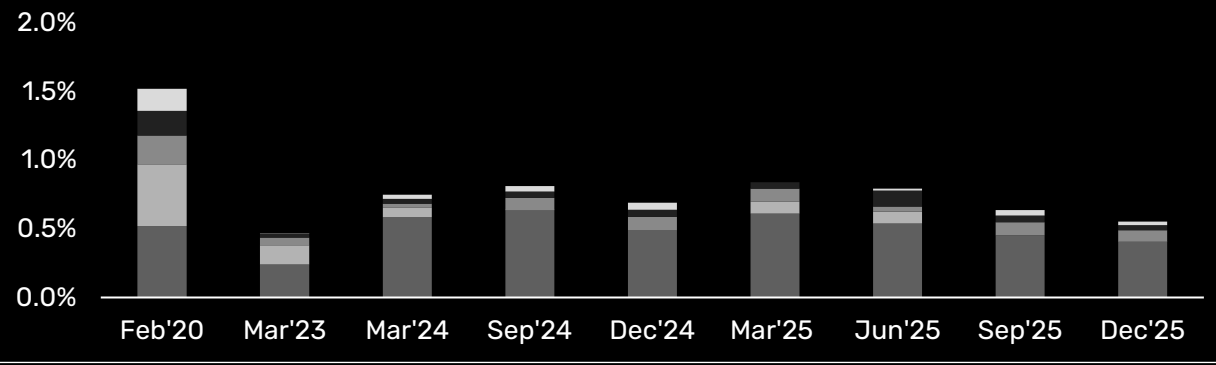
Consumer Durable & Lifestyle

Stage	1st Bucket	2nd Bucket	3rd Bucket	4th Bucket	5th Bucket				
1	98.65%	99.59%	99.38%	99.46%	99.36%	99.40%	99.46%	99.48%	99.55%
2	0.89%	0.32%	0.51%	0.41%	0.50%	0.49%	0.43%	0.37%	0.32%



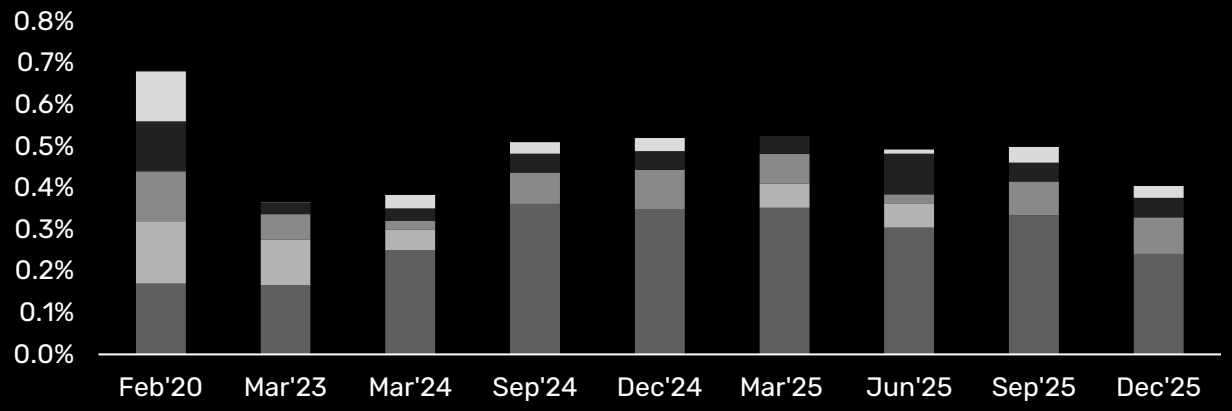
Digital Product

Stage	1st Bucket	2nd Bucket	3rd Bucket	4th Bucket	5th Bucket				
1	98.49%	99.54%	99.25%	99.19%	99.31%	99.16%	99.21%	99.36%	99.45%
2	0.97%	0.38%	0.65%	0.64%	0.49%	0.70%	0.63%	0.45%	0.41%



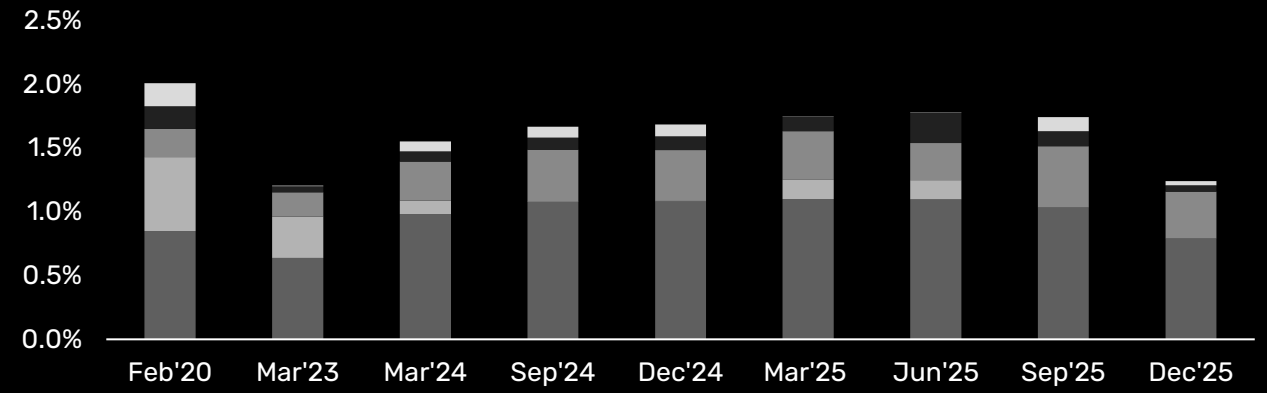
Rural B2B

Stage	1st Bucket	2nd Bucket	3rd Bucket	4th Bucket	5th Bucket				
1	99.33%	99.64%	99.62%	99.49%	99.48%	99.48%	99.51%	99.50%	99.59%
2	0.32%	0.28%	0.30%	0.36%	0.35%	0.42%	0.36%	0.33%	0.24%



Urban B2C

Stage	1st Bucket	2nd Bucket	3rd Bucket	4th Bucket	5th Bucket				
1	98.00%	98.79%	98.45%	98.33%	98.31%	98.25%	98.22%	98.26%	98.76%
2	1.43%	0.96%	1.09%	1.08%	1.08%	1.25%	1.25%	1.04%	0.79%



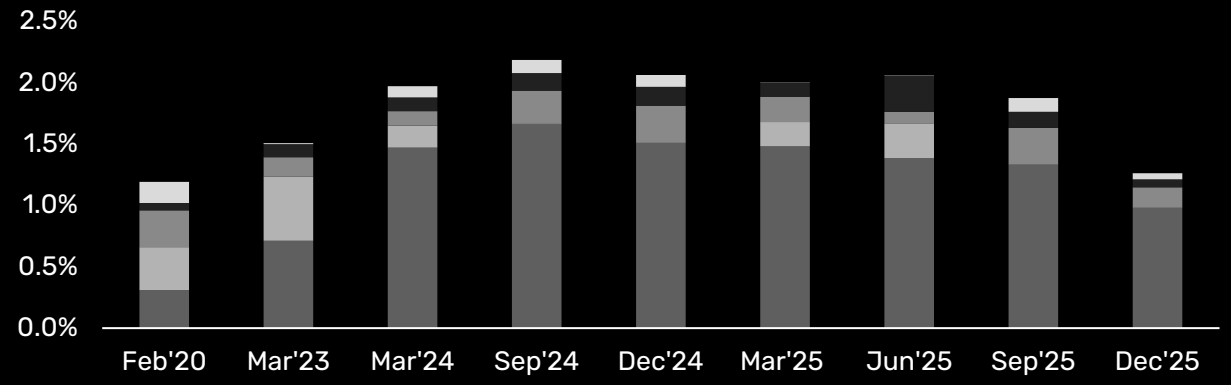
Portfolio credit quality after adjusting ECL provisions | Feb'20 has been retained as a pre covid benchmark

Portfolio credit quality – Consolidated

BAJAJ FINANCE

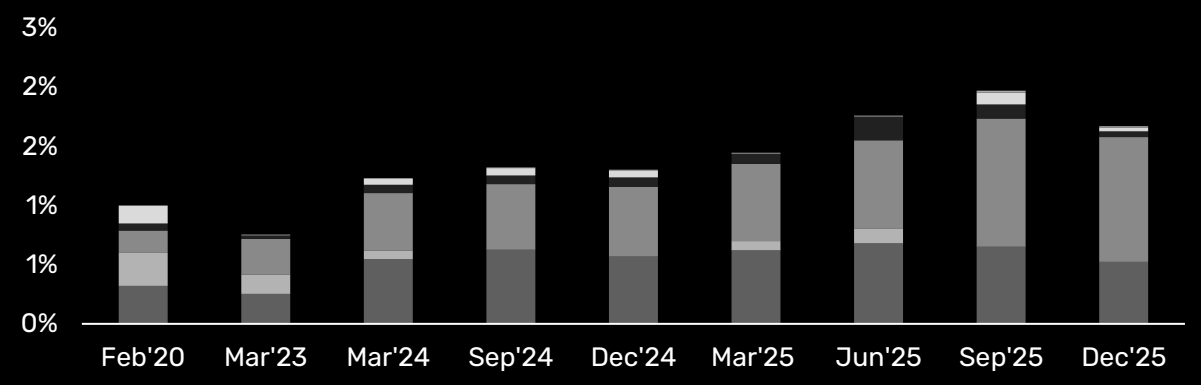
Rural B2C

Stage	1st Bucket	2nd Bucket	3rd Bucket	4th Bucket	5th Bucket				
1	98.80%	98.49%	98.03%	97.81%	97.94%	98.00%	97.94%	98.13%	98.74%
2	0.66%	1.23%	1.65%	1.67%	1.51%	1.68%	1.67%	1.33%	0.98%



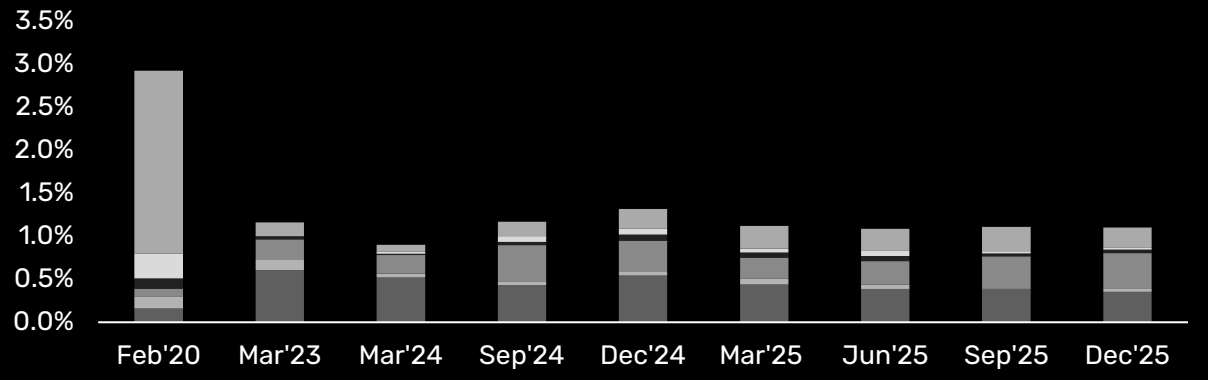
Business & Professional loans

Stage	1st Bucket	2nd Bucket	3rd Bucket	4th Bucket	5th Bucket	5+ Bucket			
1	99.01%	99.25%	98.77%	98.68%	98.70%	98.55%	98.24%	98.03%	98.33%
2	0.60%	0.42%	0.62%	0.63%	0.57%	0.70%	0.80%	0.66%	0.53%



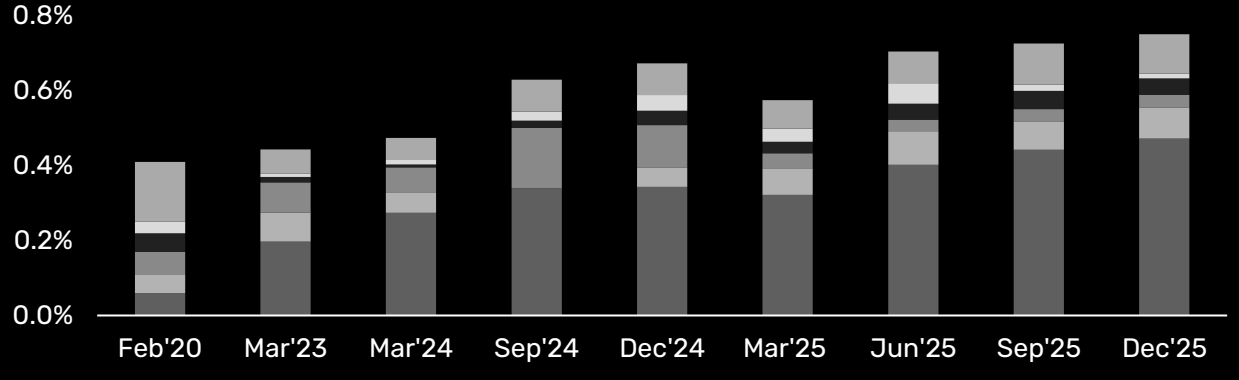
Loan against property

Stage	1st Bucket	2nd Bucket	3rd Bucket	4th Bucket	5th Bucket	5+ Bucket			
1	97.06%	98.84%	99.10%	98.82%	98.69%	98.88%	98.92%	98.89%	98.90%
2	0.30%	0.73%	0.57%	0.48%	0.58%	0.51%	0.44%	0.39%	0.39%



Home loans

Stage	1st Bucket	2nd Bucket	3rd Bucket	4th Bucket	5th Bucket	5+ Bucket			
1	99.60%	99.56%	99.53%	99.37%	99.33%	99.42%	99.30%	99.27%	99.25%
2	0.11%	0.27%	0.33%	0.34%	0.40%	0.39%	0.49%	0.52%	0.55%



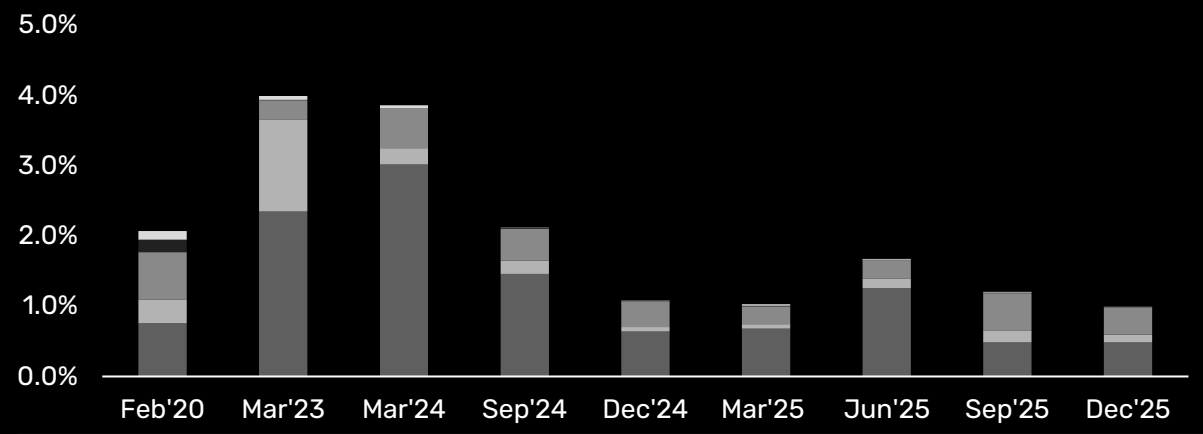
MFI business (business sourced in MFI branches) has been separated from Rural B2C Loans | Portfolio credit quality after adjusting ECL provisions | Feb'20 has been retained as a pre covid benchmark

Portfolio credit quality – Consolidated

BAJAJ FINANCE

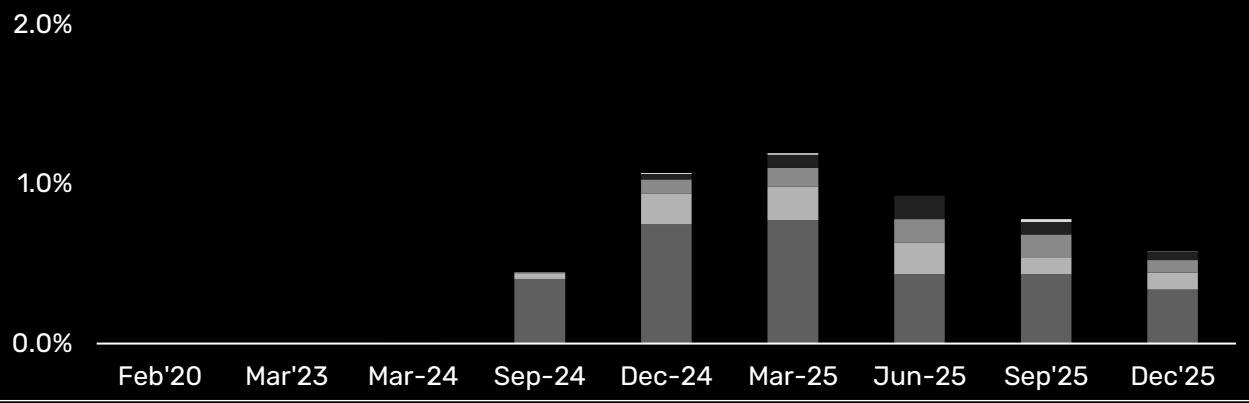
Gold loans

Stage	1st Bucket	2nd Bucket	3rd Bucket	4th Bucket	5th Bucket	5+ Bucket			
1	97.93%	96.01%	96.14%	97.85%	98.89%	98.97%	98.32%	98.79%	99.01%
2	1.09%	3.66%	3.25%	1.65%	0.70%	0.75%	1.40%	0.65%	0.60%



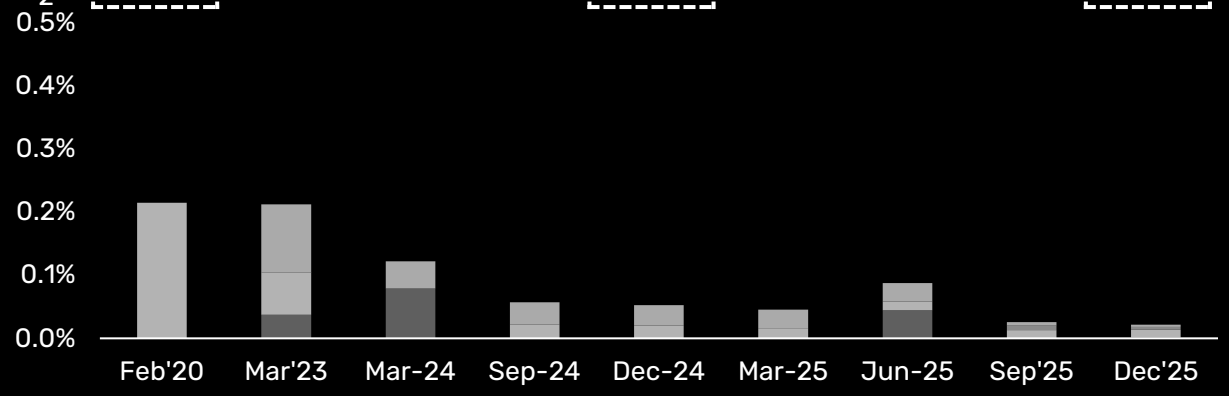
MFI lending

Stage	1st Bucket	2nd Bucket	3rd Bucket	4th Bucket	5th Bucket				
1	0.00%	0.00%	100.0%	99.55%	98.93%	98.81%	99.07%	99.22%	99.42%
2	0.00%	0.00%	0.00%	0.44%	0.94%	0.98%	0.63%	0.54%	0.45%



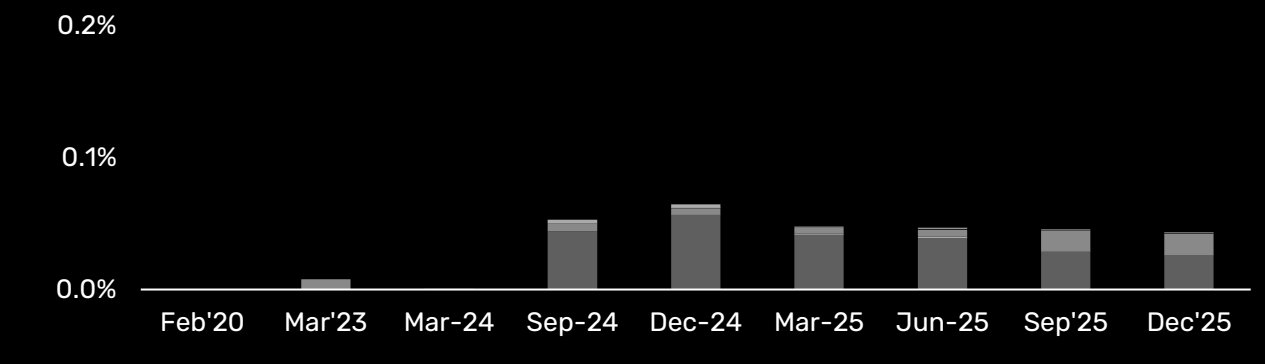
Commercial Lending

Stage	1st Bucket	2nd Bucket	3rd Bucket	4th Bucket	5th Bucket	5+ Bucket			
1	99.79%	99.79%	99.88%	99.94%	99.95%	99.95%	99.91%	99.97%	99.98%
2	0.21%	0.10%	0.08%	0.02%	0.02%	0.02%	0.06%	0.01%	0.01%



Loan Against Securities

Stage	1st Bucket	2nd Bucket	3rd Bucket	4th Bucket	5th Bucket	5+ Bucket			
1	100.00%	99.99%	100.00%	99.95%	99.94%	99.95%	99.95%	99.95%	99.96%
2	0.00%	0.00%	0.00%	0.04%	0.06%	0.04%	0.04%	0.03%	0.03%



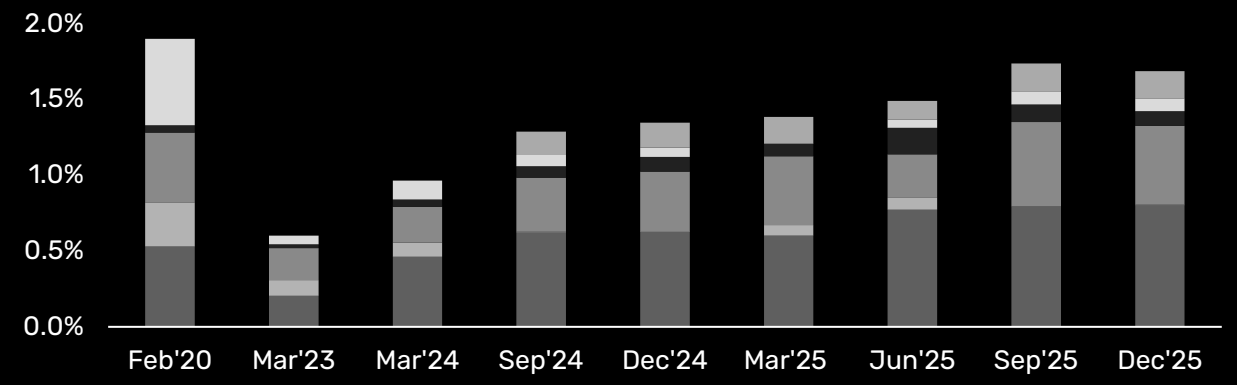
MFI business started from Sep'23 | Portfolio credit quality after adjusting ECL provisions | Feb'20 has been retained as a pre covid benchmark

Portfolio credit quality – Consolidated

BAJAJ FINANCE

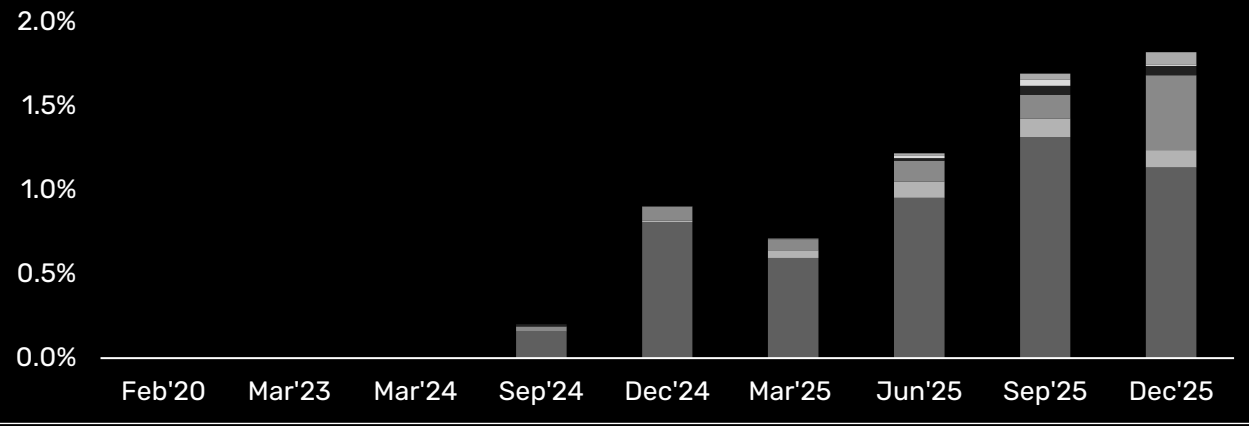
Car loans

Stage	1st Bucket	2nd Bucket	3rd Bucket	4th Bucket	5th Bucket	5+ Bucket			
1	98.09%	99.40%	99.03%	98.71%	98.65%	98.62%	98.51%	98.26%	98.32%
2	0.82%	0.31%	0.56%	0.63%	0.63%	0.67%	0.85%	0.80%	0.81%



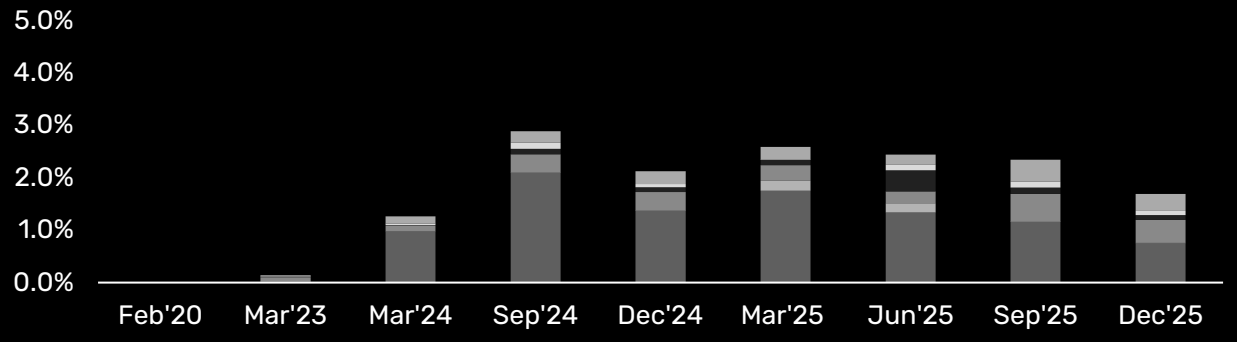
CV and Tractor Finance

Stage	1st Bucket	2nd Bucket	3rd Bucket	4th Bucket	5th Bucket	5+ Bucket			
1	0.00%	0.00%	0.00%	99.80%	99.10%	99.29%	98.78%	98.31%	98.18%
2	0.00%	0.00%	0.00%	0.16%	0.82%	0.64%	1.05%	1.43%	1.24%



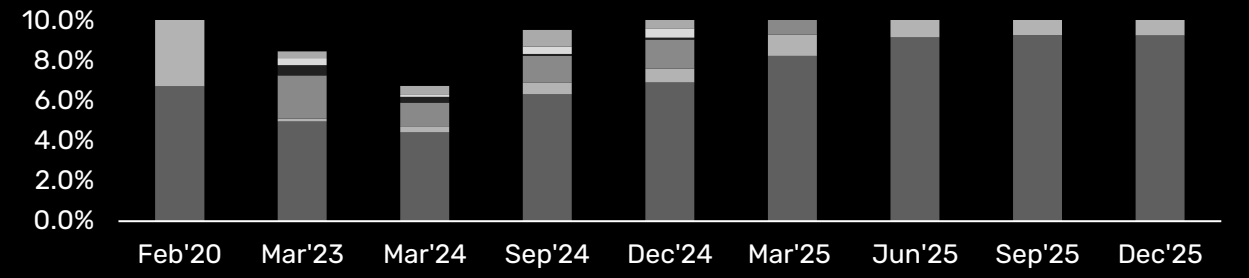
Open Market 2W & 3W Finance

Stage	1st Bucket	2nd Bucket	3rd Bucket	4th Bucket	5th Bucket	5+ Bucket			
1	100%	99.86%	98.74%	97.11%	97.87%	97.41%	97.56%	97.65%	98.31%
2	0.0%	0.03%	0.97%	2.10%	1.37%	1.94%	1.51%	1.16%	0.76%



Captive 2W & 3W Finance

Stage	1st Bucket	2nd Bucket	3rd Bucket	4th Bucket	5th Bucket	5+ Bucket			
1	86.00%	91.53%	93.25%	90.46%	89.20%	86.50%	83.76%	82.42%	82.09%
2	11.27%	5.12%	4.71%	6.92%	7.61%	9.87%	10.37%	10.31%	10.18%



TW & 3W portfolio in rundown | Portfolio credit quality after adjusting ECL provisions | Feb'20 has been retained as a pre covid benchmark

Section 08

Omnipresence summary overview

8.1 Omnipresence metrics

8.2 Customer franchise - Key financial metrics

Omnipresence metrics - Strong growth momentum across Geography and Digital metrics

Particulars	Unit	Q3 FY25	Q2 FY26	Q3 FY26	YoY
Geography					
New locations added	#	14	(153)	13	(7%)
Locations - Cumulative	#	4,259	4,039	4,052	(5%)
App + Web Metrics					
App downloads	# in MM	20.08	21.65	22.82	14%
Net installs – Cumulative	# in MM	66.6	78.3	82.5	24%
In-App programs – Cumulative	#	179	45	35	(80%)
Total traffic on Web	# in MM	177	161	162	(8%)
Web domain authority	#	59	68	68	15%
App Payments metrics					
UPI handles - Cumulative	# in MM	36.26	47.88	52.24	44%
Bill pay transactions	# in MM	8.37	7.14	7.19	(14%)
QRs at merchant PoS – Cumulative	# in MM	3.56	3.86	3.91	10%
Rewards issued	# in MM	26.8	33.6	18.2	(32%)

Omnipresence metrics - Strong growth momentum across Geography and Digital metrics

Particulars	Unit	Q3 FY25	Q2 FY26	Q3 FY26	YoY
App + Web business metrics					
EMI cards acquired	# in MM	0.25	0.20	0.15	(40%)
Easy EMI Loans*	#	-	1,21,615	2,49,838	-
Personal loan disbursed	In ₹ Cr	4,921	5,426	5,204	6%
Gold loan origination	In ₹ Cr	592	687	908	53%
Flexi loan transactions	# in MM	2.96	3.00	3.10	5%
DMS receipts	# in MM	1.96	2.52	2.75	40%
Marketplace metrics					
Bajaj Mall visits	# in MM	58.70	30.10	32.60	(44%)
Bajaj Mall loans	# in MM	1.39	1.30	1.71	23%
Insurance Bazaar policies	# in MM	0.24	0.14	0.10	(58%)
Digital EMI card metrics					
EMI cards acquired digitally	# in MM	1.03	1.01	0.87	(15%)
EMI cards acquired digitally – CIF	# in MM	7.1	10.2	10.8	52%
B2B loans from digital EMI cards	# in MM	0.42	0.56	0.68	62%

*Easy EMI Loans for B2B went LIVE in Aug'25. It is a digital loan application process for New-to-Bajaj customers to avail pre-approved loan limit.

Customer franchise - Key financial metrics

Particulars @	Unit	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	9M FY25	9M FY26	9M-o-9M
New loans booked	In MM	15.3	23.5	27.4	16.9	24.7	29.6	36.2	43.4	32.72	39.56	21%
New customer addition	In MM	6.1	8.3	8.1	6.0	9.0	11.6	14.5	18.2	13.48	13.58	1%
Existing customer mix	%	60.3%	64.8%	70.4%	64.6%	63.5%	60.9%	59.9%	58.0%	58.8%	65.7%	
Total franchise	in MM	26.2	34.5	42.6	48.6	57.6	69.1	83.6	101.8	97.12	115.40	19%
Cross sell franchise	in MM	15.4	20.7	24.1	26.9	32.8	40.6	50.8	64.5	61.56	73.84	20%
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	2.06	1.12	(46%)
AUM per cross sell franchise	₹	53,417	56,066	60,983	56,879	58,617	60,991	65,146	64,649	64,659	65,802	2%
PAT per cross sell franchise	₹	1,618	1,933	2,182	1,644	2,145	2,837	2,847	2,604	1,987	2,035*	2%

*Excluding accelerated ECL provision and one-time charge of New Labour Codes and tax thereon.

@ All figures till FY18 are as per previous GAAP and figures from FY19 onwards are as per Ind AS

Q3 FY26 Investor Presentation
Thank You

Annexure

LRS 2026-30

Our tradition is, **“कथनी-करनी एकसी”** (do as we say, say as we do). So, before I unveil LRS 2026-30, I will quickly cover update on last year’s strategies and megatrends…

Progress update on 21 FINAI strategies (1/2)

BAJAJ FINANCE

1. Strategic Partnerships

- Products live on Airtel app: 9
- Airtel EMI Card CIF: 7 lakh+
- Disbursement: ₹ 700-800 crore

2. MSME

- Strategic Business Unit (SBU) – Jan'25
- Affordable Housing Finance – Jan'25
- All mortgages under SBU – Oct'25

3. PL from 50K to 50 lacs

- "EMI Card = PL": disbursed ₹ 4,600 crore (7%)
- SALPL pref.: disbursed ₹ 1,000 crore (5%)
- Fastest SALPL: 35% STP and 52% same day disbursal

4. Gold Loan

- Branches: 1,592
- AUM: ₹ 16,340 crore (up 97%)
- Current market position: 5th

5. MFI

- Branches: 447
- Disbursement: ₹ 2,147 crore (up 51%)
- AUM: ₹ 2,317 crore (up 84%)

6. Two-Wheeler

- Dealer count: 10,000+
- Volume: 5.3 lakh loans (up 17%)
- AUM: ₹ 6,220 crore (up 36%)

7. Auto Loans

- Dealer count: 2,000+
- Disbursement: ₹ 4,300 crore
- AUM: ₹ 8,400 crore (up 60%)
- Credit performance: within threshold

8. Payments

- A viable payments business strategy created and actioned. Break-even by FY29
- FASTag franchise: #2MM+

9. Green Financing – Solar

- Establish POC in FY26
- Volume: 5,700 loans
- FY27 target: 50,000+ loans

10. Leasing

- Tool for trade leasing launched
- Fully digital corporate leasing platform – Apr'26
- Deliver category expansion in LRS FY26-30

11. Back to basics - Risk

- 3, 6, 9 MOB 0+ are the new core risk metrics
- Early MOB performance across products is tracking in line with pre-covid metrics

12. Operational Risk

- ORM projects implemented: 206

Figures: FY26 estimates

Progress update on 21 FINAI strategies (2/2)

BAJAJ FINANCE

13. Conversational AI POD

- ₹ 5,300 crore disbursal via voice BOT- FY26
- 9 Chat BOTs Live
- All 29 Chat BOTs - Mar'26
- RUFUS live on App - Mar'26

14. Vision AI POD

- 30 Documents Live, 42 by Mar'26
- 50% Auto QC for files processing
- 323 branches/partner stores with face recognition cameras - Mar'26

15. Content AI POD

- 5.04L+ banners created
- 10.5k+ videos created
- 1.27L+ pages across App, Web and Bajaj Mall

16. Tech AI POD

- 11k+ BRDs raised via ReqEase
- 40k+ Test cases generated on TestGenie
- 25% Github co-pilot efficiency

17. AI Data POD

- 9 crore voice logs converted to text, enabling ₹2,400 crore annual disbursal
- 48 lakh historical PD Notes converted into structured data

18. Agentic AI POD

- 68% email resolution by co-pilot service agents. 90% by Mar'26
- Agentic AI strategy in LRS FY26-30

19. Custom Model AI POD

- Custom model strategy in LRS FY26-30
- Augmented Risk Intelligence for B2B by Feb'26
- Propensity model - Oct'26

20. Responsible AI

- Free AI board policy by Jan'26
- Dedicated AI security team with Deputy CISO - Mar'26
- Observability and security platform - Oct'26

21. AI Cloud infrastructure

- Microsoft cloud for most of the AI workload
- Google cloud platform for voice and data - Live
- Salesforce for native AI – Live
- Multi-cloud infrastructure strategy for AI in LRS FY26-30

Good progress on 24 megatrends, 2 WIP and 2 dropped

BAJAJ FINANCE

1. Digital Rupee (CBDC)

- Go Live in Dec'25

2. Account Aggregator

- 40 MM one-time consents
- 39 MM recurring consents

3. ONDC

- Buyer app - 1 lakh Orders in Nov'25
- Seller app - ₹ 30 crore monthly disbursal

4. Social as a Platform

- Soft launch done
- 2,000 creators listed

5. Rewards as a Platform

- 110 MM rewards in FY26
- 32 MM unique customers rewarded - FY26

6. Offline to Online

- All products by Mar'26 with 8-10 O2O integrations on App

7. Personalization

- Live on 102 components
- Dynamic homepage by FY27

8. Green Finance

- Solar 2.0 launched
- 50k+ loans and ₹ 750 crore disbursal in FY27

9. Insurance for All

- Dropped

10. Credit on UPI

- Regulatory approval - WIP

11. Plastic as form factor

- Dropped

12. Future of Device

- 3 Sound Boxes
- 2 EDC variants launched

13. Pre-owned

- 2.61 lac used phone financed in FY26
- 32k used car financed in FY26

14. Monetizing digital assets

- 70+ ad placements
- 40 crore revenue in FY27

15. UPI as Open Architecture

- Own switch Wallet UPI Jan'26
- Full UPI migration FY'27

16. Bajaj+

- Regulatory approval- WIP

17. Multi-Cloud

- 3 applications migrated
- 15 applications WIP

18. Zero Trust

- 39 projects LIVE
- 12 projects in WIP

19. Generative AI to AI

- 7 PODs Live
- 147-member AI unit created

20. Cyber Security

- Protectt.ai, Zscaler, Cloud HSM etc. implemented
- Cyber insurance: ₹1,200 crore

21. Digital Fraud

- Protectt.ai for App security LIVE
- Ashield onboarded for secure UPI

22. Blockchain

- 60MM+ UPI Autopay transactions done
- 2.4MM+ policies with 100% accuracy synced

23. Augmented Reality

- Launched 30+ templates of AR/VR
- Overall 100+ games live

24. Data Privacy

- Securiti.ai live for data discovery
- Data localized & stored in India for compliance

25. CX

- Practice established

26. Vernacular

- BFL App live in Hindi
- 5 more languages live by May'26

27. Voice

- ₹ 4,500 crore Disbursal via Voice AI

28. Climate Risk

- Climate Vulnerability Index Live.
- RBI Pilot WIP: Impact of Climate Risk on NPAs

18-year journey

Financials snapshot @	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	CAGR
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 crore)	2.5	2.5	4.0	7.6	13.1	17.5	24.1	32.4	44.2	60.2	82.4	115.9	147.2	152.9	197.5	247.4	330.6	416.7	35%
Total income	503	599	916	1,406	2,172	3,110	4,073	5,418	7,333	9,989	12,757	18,500	26,386	26,683	31,648	41,418	54,983	69,725	34%
Interest expenses	170	164	201	371	746	1,206	1,573	2,248	2,927	3,803	4,614	6,623	9,473	9,414	9,754	12,560	18,725	24,771	34%
Net total income (NTI)	332	435	715	1,035	1,426	1,904	2,500	3,170	4,406	6,186	8,143	11,877	16,913	17,269	21,894	28,858	36,258	44,954	33%
Operating expenses	193	220	320	460	670	850	1,151	1,428	1,898	2,564	3,270	4,197	5,662	5,308	7,587	10,142	12,325	14,926	29%
Loan losses & provision	109	164	261	205	154	182	258	385	543	804	1,030	1,501	3,929	5,969	4,803	3,190	4,631	7,966	29%
Profit before tax	30	51	134	370	602	872	1,091	1,357	1,965	2,818	3,843	6,179	7,322	5,992	9,504	15,528	19,310	22,080	47%
Profit after tax	21	34	89	247	406	591	719	898	1,279	1,837	2,496	3,995	5,264	4,420	7,028	11,508	14,451	16,779	48%
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	2.6	2.5	3.8	5.9	6.4	5.3	6.2	6.8	6.3	6.6	5.4	6.3	5.1	4.7	4.9	5.1	4.9	4.7	

It's been a great run. We remain very excited about our future. We are well on course to disburse 50 MM loans and cross ₹ 5 lakh crore AUM in FY26.

Particulars	FY08	FY25	6M FY26
Product Lines	4	27	27
Loans Disbursed (MM)	1	43	26
Customer Franchise (MM)	0.8	101.8	110.6
AUM (₹ crore)	2,500	4.17 lakh	4.62 lakh
PBT (₹ crore)	30	22,080	12,976
Share of total credit (bps)	10	219	232
Share of retail credit (bps)	-	274	281
Profit Ranking in India	722	24	-
No. of Companies	1	3	3

Capability stack built in last 18 years

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Franchise

110.6MM Customers | 71.3MM Cross-sell customers | 6.05 PPC per customer | 42MM NTC

Geography

4,039 BFL locations | 1,272 Gold Loan branches | 416 MFI branches | 242k Active distribution points

Technology and Data

03 Multi-cloud infrastructure | 500k Data tables | 5.5PB data | 74MM UPI autopay on Blockchain

AI

09 AI BOTS | 5.3k crore PL disbursement | 37% Service by AI | 42% Banners & 100% Videos generated | 250 Member AI unit- Jun'26

Platform

78.3MM App installs | 650 MM Web visitors in FY26 | 6.2MM Social followers | 59MM rewards | 1L monthly transactions on ONDC

People

67k Employees | 53k Fixed-term contract (FTC) | 17.8% Employee attrition

Given strong India growth momentum, our strong financials, diversified capability stack and low market share across key lines of businesses, we can continue to compound between 17-19% for a foreseeable period. Question is, can we compound faster?

To compound faster, strategy has to be exciting, non-linear & हटके. It should power our growth and position BFL to be a leader in financial services in everything we do. I believe, this is the pivotal moment for any enterprise, as AI transforms business models and power shifts from enterprise to consumers. We are pretty excited about it.

Before I get into the strategy, two keywords that you will find across my presentation are namely, Customer centricity & AI. Now let's go to our strategic framework…

Introducing, strategic framework of LRS 2026-30

Our strategic framework

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A customer-centric company serving all needs of the customer

A technology leader in financial services in India

The lowest risk company in India

12 strategies of LRS 2026-30

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A customer-centric company serving all needs of the customer

1. Design thinking methodology
2. Transition from ‘product-centric’ to ‘customer-centric’

A technology leader in financial services in India

3. Data for AI
4. Consumer AI
5. Enterprise AI
6. Agentic AI
7. BFS intelligence
8. Technology solutions to products

The lowest risk company in India

9. AI augmentation to deliver agility in Risk
10. AI fraud risk model to eliminate fraud
11. A compliance-centric, AI driven operations and service
12. Debt management services – Technology leadership and agentics

Due to the paucity of time, I will cover the strategic framework and 5 key strategies of LRS FY2026-30…

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A customer-centric company serving all needs of the customer *

1. Design thinking methodology
2. Transition from 'product-centric' to 'customer-centric' *

A technology leader in financial services in India *

3. Data for AI *
4. Consumer AI *
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The Lowest risk company in India *

9. AI augmentation to deliver agility in Risk *
10. AI fraud risk model to eliminate fraud
11. A compliance-centric, AI driven operations and service *
12. Debt management services – Technology leadership and agentics

Let’s start with - A customer-centric company serving all needs of the customer

What is the strategic imperative

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1 DATA

302MM
HOUSEHOLDS IN INDIA by 2029
SOURCE: Census India

200-220MM
BFL CUSTOMER FRANCHISE by 2030

100MM
LOANS DISBURSED in FY30

20%
ACTIVE HOUSEHOLDS in FY30

Focus on share of wallet

Hunting and farming

2 WHAT

Customer centricity means focusing on experience, long-term relationships, products and processes designed for customer satisfaction

Design thinking

Product-centric → Customer-centric

3 WILL LEAD TO

3.2 - 3.5% Credit market share, **3.6 - 4.0%** Retail market share, **6.5-7.5** PPC

02 strategies of a customer-centric company

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Design Thinking

Iterative process,
Solve unknown, ill-defined problems

Product-centric to customer-centric

Customer needs
Long-term relationships,
Customer satisfaction

Let me now take you through the first strategy, product-centric to customer-centric

What is product-centric to customer-centric

Transitioning from selling "what company wants" to "what customer needs", to significantly improve long-term relationships and customer satisfaction.

- Double market share
- Higher product-per-customer
- Higher CSAT

Why product-centric to customer-centric

We are 12.5% of loans booked in India but only 2.8% of retail AUM. The strategic imperative, going forward, would be to grow wallet share of our customers. Thus, to accelerate our growth momentum, we need to transition from product-centric to a customer-centric strategy.

- Higher Wallet share
- Better Communication Governance
- Greater Trust and loyalty
- Personalized experiences

Approach of product-centric to customer-centric

1. Build a product propensity model to transition from "what company wants" to "what customer needs"
2. Complete our product offerings – launch wealth management business
3. Build data information architecture - structured, labeled, DMP, bureau, etc.
4. Create a company-wide multi-disciplinary team consisting of data, campaign, risk, and business
5. A comprehensive rewards framework to build engagement and long-term relationships
6. Build channel affinity models – offer right product at right time across all channels, namely Web, App, Social, POS and call centre.

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Let me explain the Product centric to Customer centric opportunity by an illustrative example

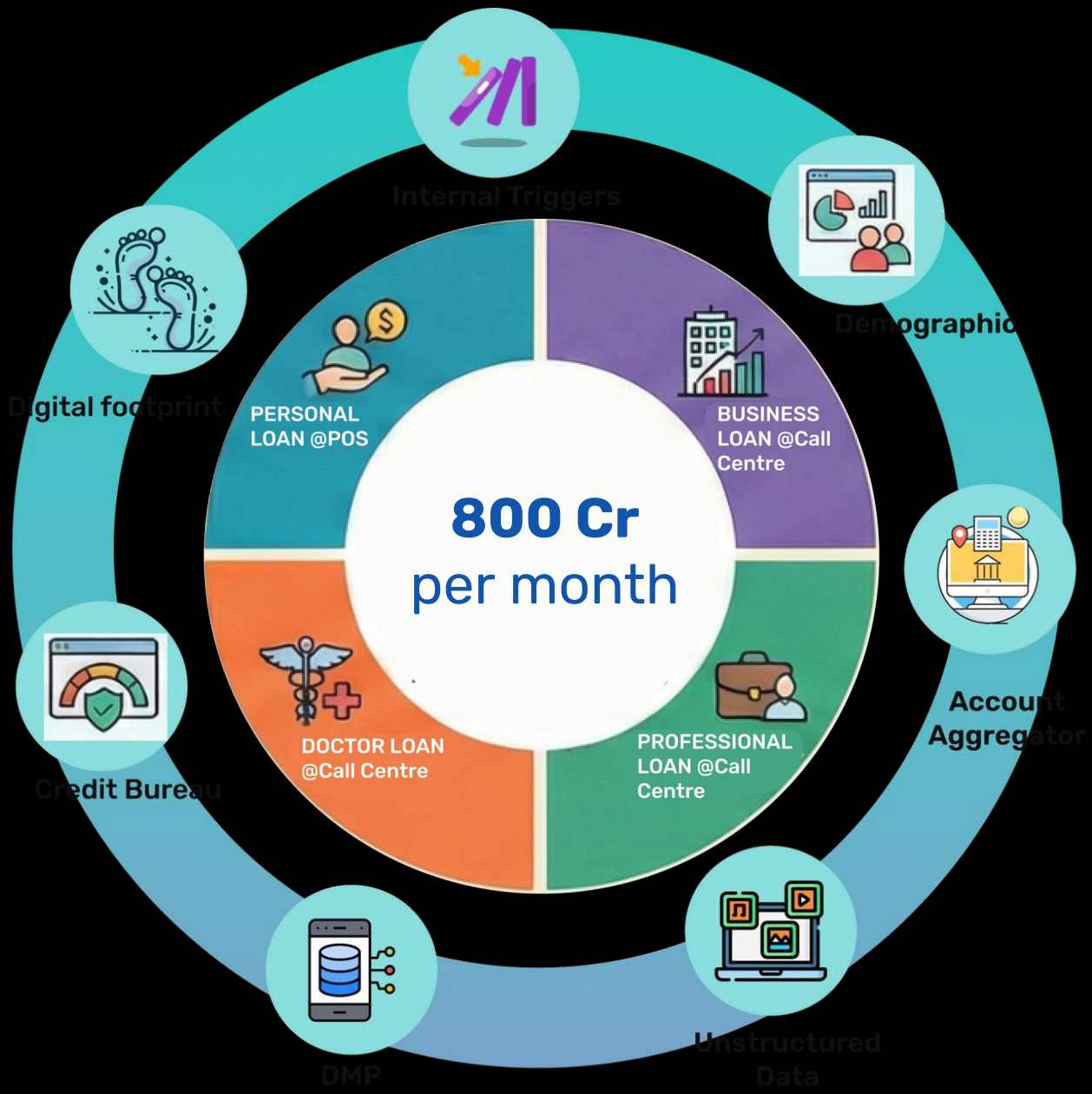
Industry disbursals on BFL franchise - FY25

Product	Industry Disbursal (in crore)	BFL Disbursal (in crore)	BFL Market Share %	Industry disbursal on BFL Franchise	Industry disbursal on BFL Franchise %
Consumer	158,494	92,021	54%	22,533	14.00%
Personal Loans	884,360	73,320	8%	2,64,109	29.86%
Unsecured BL	400,980	17,518	4%	2,49,619	62.25%
BL Secured + LAP	665,709	5,196	1%	3,55,642	53.42%
Prof Loans	22,209	9,931	45%	5,434	24.47%
Used Car Finance	62,694	3,351	5%	32,207	51.37%
New Car Finance	363,231	4,085	1%	1,30,492	35.93%
Two-wheeler (AF+OA)	108,862	4,223	4%	24,418	22.43%
Gold Loan	1,744,821	16,628	1%	3,18,614	18.26%
LAS	201,124	18,968	9%	39,667	19.72%
Commercial Lending	1,03,59,366	13,933	0.1%	-	-

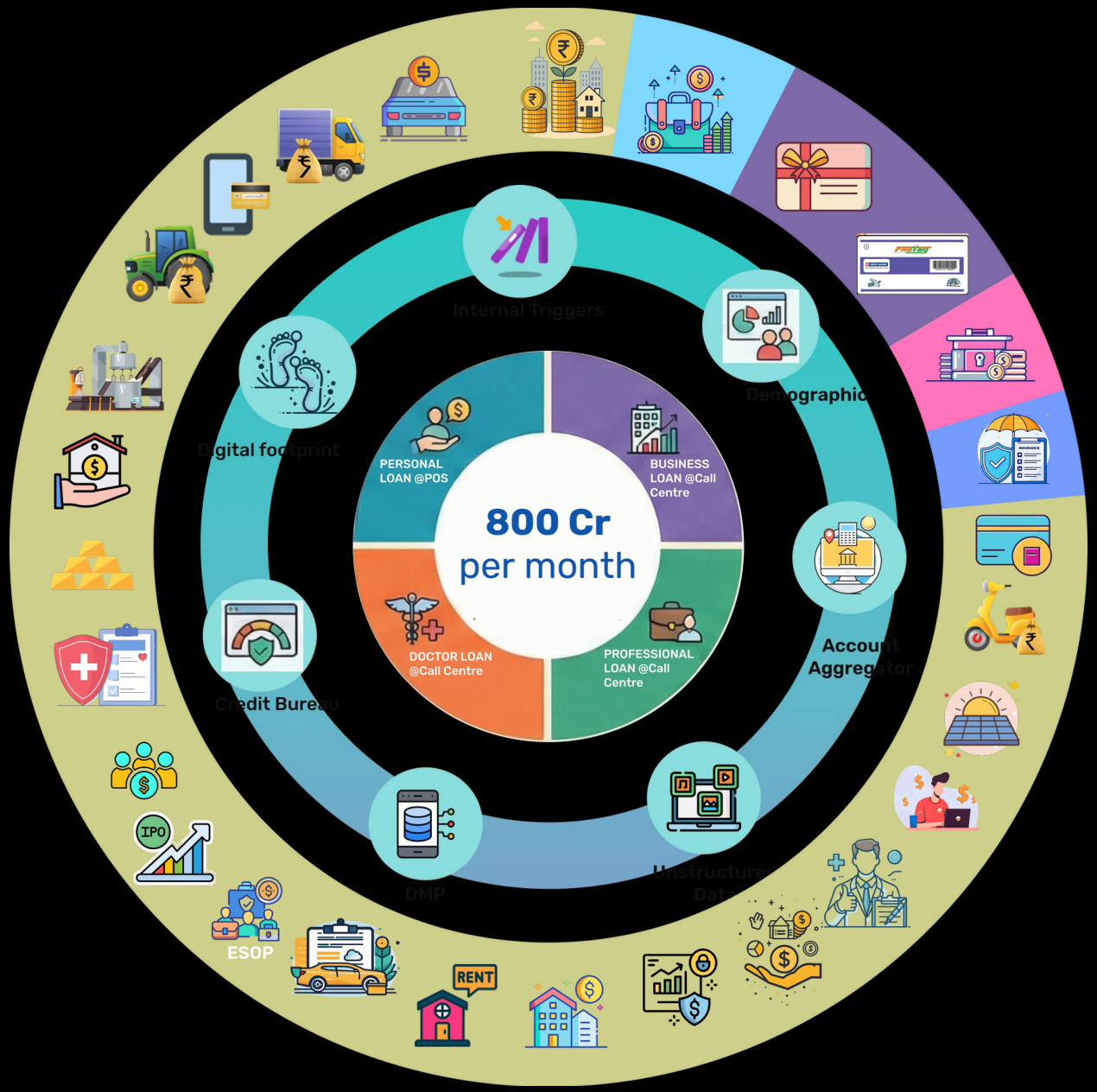
Source – CIBIL Bureau

Current product-centric orientation

Move from product-centric to customer-centric orientation



Offer all products to all customers



Lending

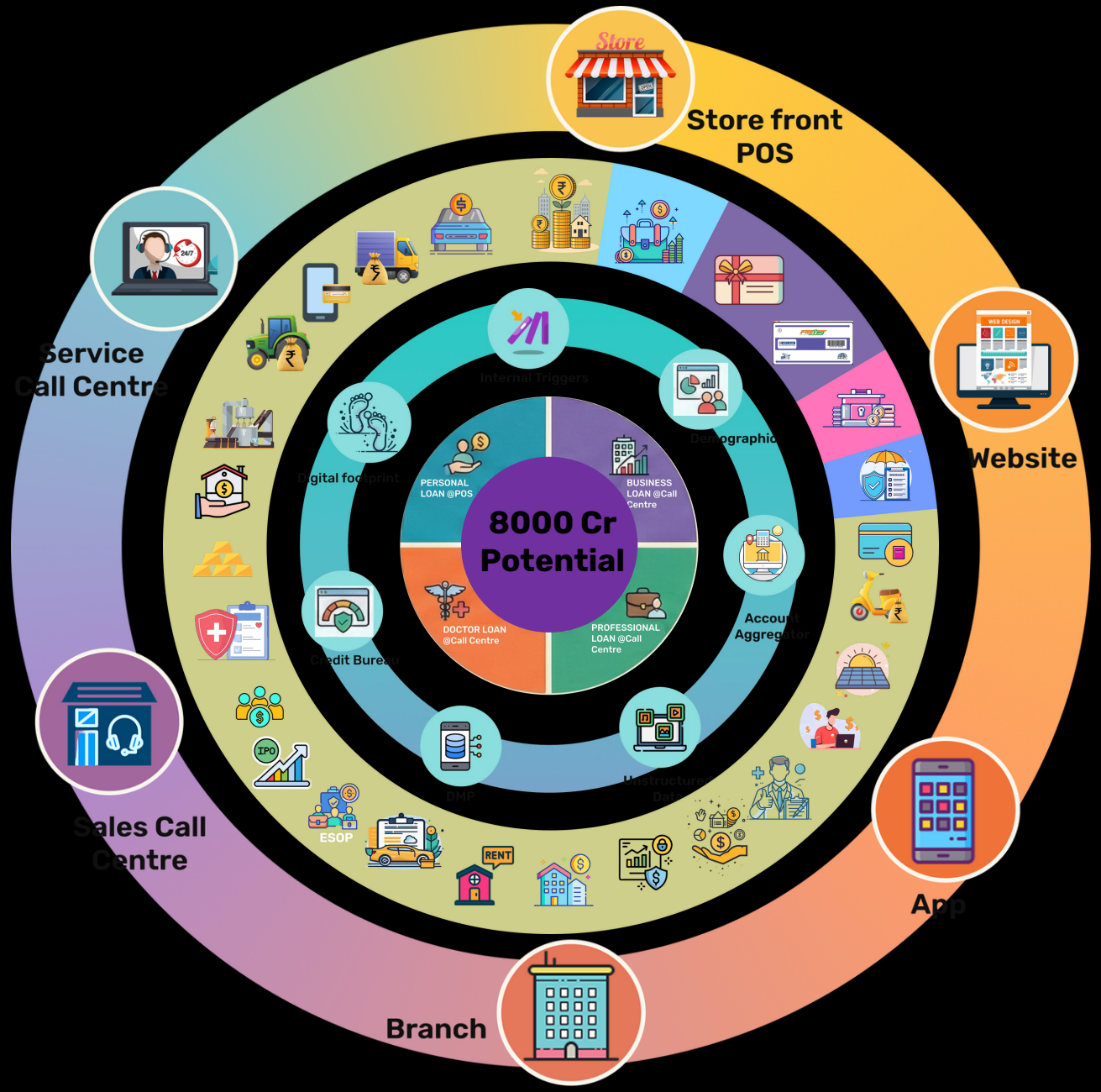
Wealth

Payments

Deposits

Insurance

Offer all products to all customers across all channels



Lending

Wealth

Payments

Deposits

Insurance

Outcome of product-centric to customer-centric

1. Grow disbursement from ₹ 800 crore to ₹ 8,000 crore per month
2. Reduce credit costs
3. Reduce cost of acquisition
4. Grow product per customer to 6.5-7.5
5. Highest CSAT in the industry

Let’s now talk about, **Technology Leadership**

What is the strategic imperative

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1 DATA

240BN
Monthly UPI transactions (#)

83MM
ONDC transactions BTD (#)

66MM
Monthly ChatGPT India users

1.1BN
Unique social media users FY30

Sources - NPCI, ONDC, Sensortower, Demandsage, Statista

Consumer embracing AI | Digital native

2 WHAT

Technology leadership means deep commitment to leverage technology as a catalyst to achieve goals and drive innovation. It is the ability to anticipate trends, envision transformation, and reshape business models to make life simpler for consumers.

Data for AI | Consumer AI | Enterprise AI | Agentic AI

BFS Intelligence | Technology solutions to products

3 WILL LEAD TO

100MM loans, **160-180MM** App installs, **3.5-4.5BN** web visitors, **30%** digital contribution, **31%** Opex to NIM, **90% reduction** in operations and service

06 strategies of Technology Leadership

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Data for AI

Expand intelligent data,
Organise structured & unstructured data
AI-driven capability models

Consumer AI

AI in everyday products
Personalised experiences
Transform customer experience

Enterprise AI

AI in business processes
Drive scale, efficiency and innovation
Transform customer experience

Agentic AI

Multi-agent platform
Agent to agent protocol
Complete tasks autonomously

BFS Intelligence

Research & Development lab
Ground-breaking products
Medium & long-term

Technology solutions to products

Project-driven to product-driven
AI and middleware solution
Deliver scalability and compliance

Let’s go through the second strategy, Data for AI

What is data for AI

Data for AI strategy will significantly expand intelligent data variables and organise existing structured and unstructured data sets for delivering AI-driven capability models

- Reduce credit costs
- Productivity gains
- Hyper personalisation

Why data for AI

AI thrives on large, diverse and contextual data sets. Without data augmentation, AI models would result in poor generalization, model risk bias and limited predictability. AI models require data to be organized by converting scattered, implicit and unstructured information into intelligent datasets.

- Datasets expansion
- Higher business volume
- Seemless customer experience

Approach of data for AI

1. Identify a global data labeling and tagging company to establish a data discovery practice for unstructured datasets
2. Invest in an infrastructure that supports tagging, labeling and describing data.
3. Create a feature store for structured data and vector databases for unstructured data set
4. Enterprise knowledge graph for linking customer behavior, transaction datasets and risk signals

Outcome of data for AI

1. 1,000 data variable expansion
2. Deliver 5% of annual volumes
3. Reduce credit cost by 5%
4. Improve productivity by 12-15%
5. Deliver hyper personalization

Let’s now go through our third strategy – Consumer AI

What is Consumer AI

Consumer AI is use of AI technologies designed to power everyday products and experiences that makes life simpler, more personalized and transformational for consumers.

125 MM digital customers

Increased business volumes

90% reduction in service queries

Why consumer AI

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So far, we have remained focused on building enterprise AI capabilities. With consumer embracing AI rapidly, we must reimagine our existing Digital platforms and build a new consumer AI platform

- Attention economy to intention economy
- AI enabled commerce
- New UI for AI

Approach of consumer AI

1. Create a dedicated Consumer AI platform team on the lines of Digital Platforms as created in FY21
2. Build a next-generation Consumer AI platform
3. Offer BFL products on ChatGPT, enabling chat-based loan origination & seamless transactions
4. Enable consumers to experience multi-modal AI features like Chat, voice and vision on our existing digital platforms (App and Web)
5. Create secure data exchange frameworks to power AI.

Impression of the new Consumer AI platform

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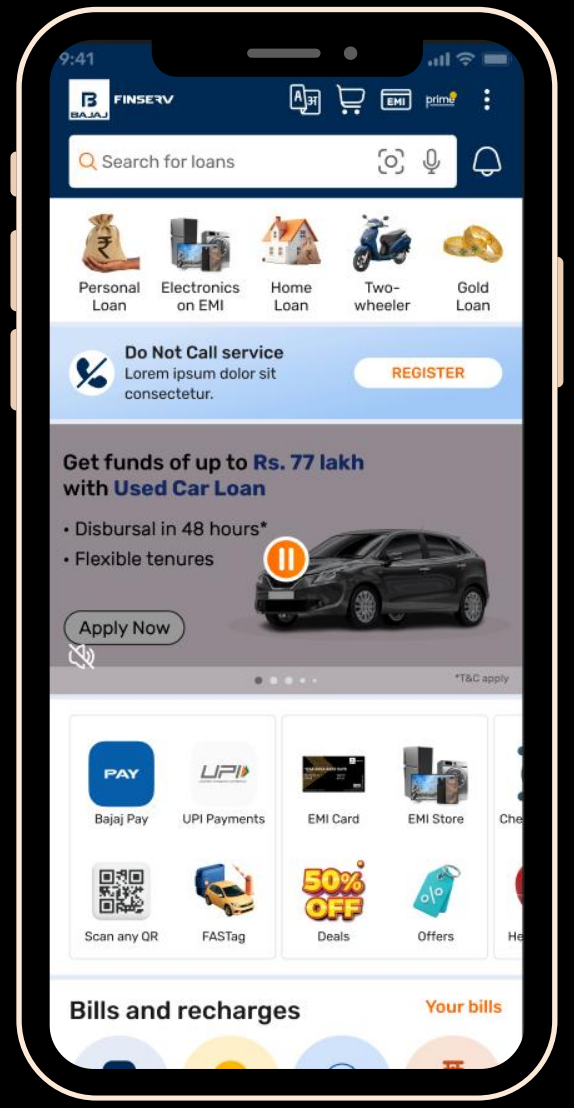
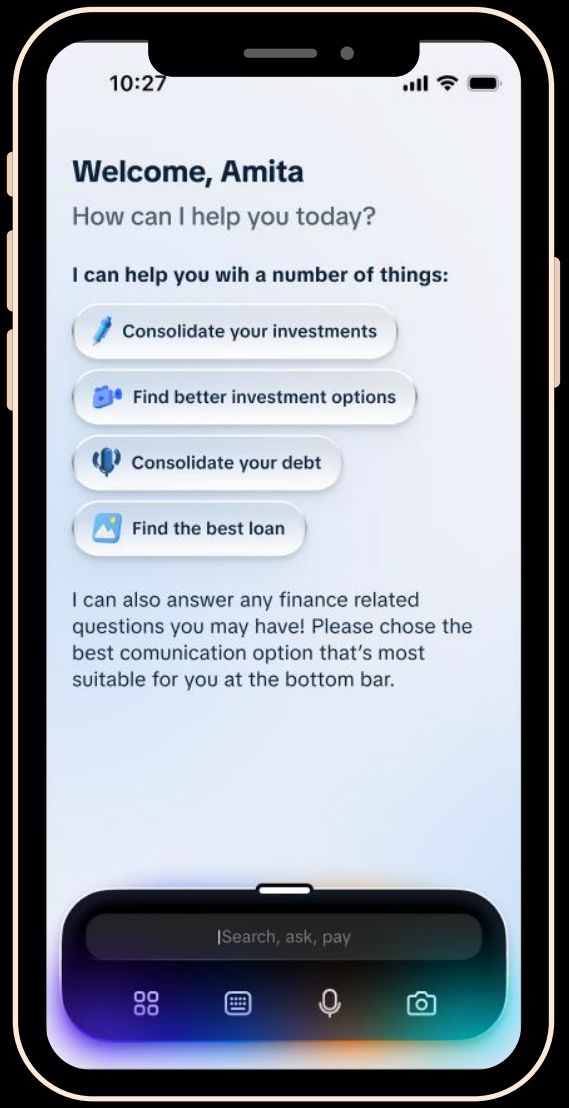
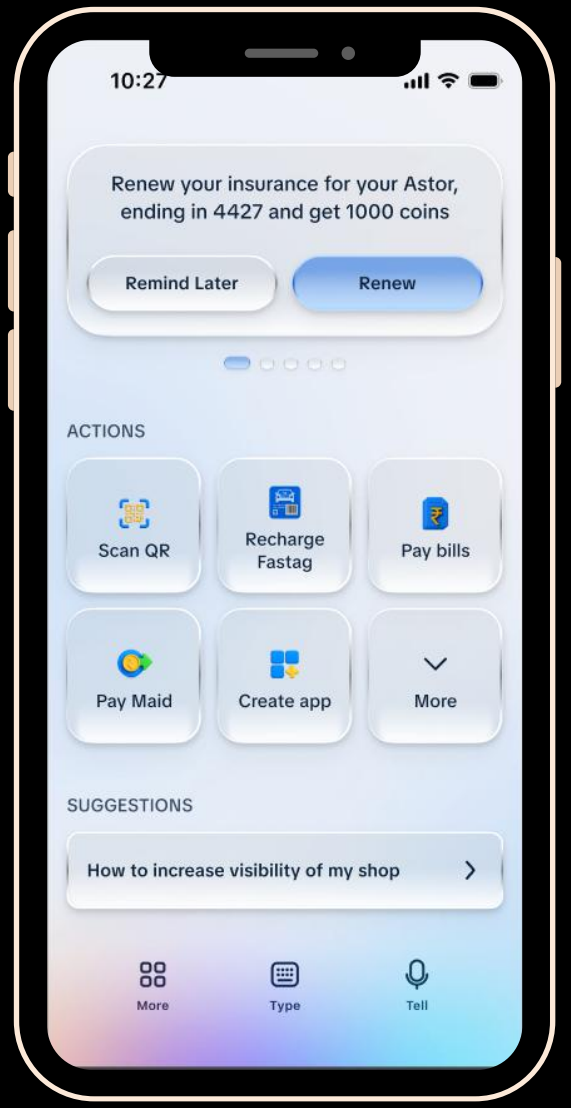
Today



Tomorrow





Outcome of Consumer AI

1. 3.5 - 4.5 bn Web visitors
2. 160-180 MM App net users
3. 50% of total digital platform volumes from new AI platform by FY30

   90% reduction in service requests and queries

Let me now talk about the last part of our strategic framework - **Lowest risk company in India**

What is the strategic imperative

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1 DATA

10bps
Improvement in risk costs

500crore
Addition to profit on FY26 base

1,100crore
Addition to profit on FY30 base

Tough to compensate

Vulnerability

Choose risk over-growth

2 WHAT

Lowest risk company is principally defined as low tolerance across all dimensions of risk namely credit risk, operational risk, fraud risk, compliance risk, market risk, technology risk and reputation risk while maintaining sustainable growth and profitability

AI augmentation for agility in Risk

AI-enabled fraud risk model

AI driven Ops & service

DMS – Tech leadership & agentics

3

WILL LEAD TO

Greater **resilience and scalability**, **GNPA <1.2%** and **NNPA <0.4%**

04 strategies of Lowest risk company in India

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AI augmentation to deliver agility in Risk

Risk Agent
BI, risk modelling
Reduction in analysis timelines

DMS - Technology leadership and Agentics

Field and call center processes
Technology-first approach
Real-time data movement across platforms

Customer-centric, AI-driven and compliant ops & service

Agentic AI
Real-time
Human-in-the-loop

AI-enabled fraud risk model to eliminate fraud

Anomaly detection
Network/graph technologies
Document fraud identification

I will now show you our fourth strategy - AI augmentation to deliver agility in risk

What is AI augmentation to deliver agility in Risk

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AI augmentation in risk management leverages agentic AI-powered "Risk Agents" to transform manual processes into automated, intelligent workflows. These agents will deliver granular analysis, standardized risk assessments, and real-time recommendations. It will help reduce inefficiencies and accelerate time-to-market for risk decisions.

- 15-20% Reduction in credit cost
- 1 day Analysis TAT
- Proactive risk actions

Why is AI augmentation to deliver agility in risk

Traditional risk management is semi-automated, taking days for analysis and validation. AI-driven risk augmentation automates data preparation, segmentation, and impact simulations. This will reduce turnaround from weeks to hours, enabling proactive risk actions and improves risk performance and resilience.

- AI-powered Risk agents
- AI-based risk modeling
- Real-time processing

Approach of AI augmentation to deliver agility in risk

1. Organize data for risk modelling and BI
2. Create comprehensive, layered, cross data source feature factory to enable sharper risk policies
3. Establish AI-ready data architecture by integrating all customer and event data into a unified infrastructure
4. Build agents for data preparation, segmentation, portfolio analysis, policy simulation, and validation on a scalable platform

Outcome of AI augmentation to deliver agility in risk

1. Deliver 15-20 bps improvement in credit cost while enabling strong AUM compounding
2. Reduction in analysis timelines from 10–15 days to 1 day

Lastly, let’s go through our fifth strategy – Customer-centric, AI-driven and compliant operations & service

What is customer-centric, AI-driven and compliant operations & service

A fully autonomous, resilient, and customer-obsessed operations ecosystem that runs on agentic AI, delivers flawless compliance, improves customer experience, and operates at the lowest cost.

- Zero branch walk-ins
- Zero service requests
- CSAT from 96% to 99%

Why customer-centric, AI driven and compliant operations & service

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Over last 24 months, leveraging AI in operations and service has resulted in process efficiencies, reduced cost and customer WOW. Agentic AI demands bold reimagination - anticipating future rather than adapting to it. Agentic AI has the potential to redefine operations and service, embedding trust, resilience, and regulatory alignment into every interaction.

Better compliance

50% reduction in operations cost

97% service DIY adoption

Approach

1. Re-build documentation for agentics - Cover SOPs, Policies, Knowledge documents, process notes etc.
2. Deploy agentic AI platform – Migrate existing AI agents of Loan booking, QA, QC and service on agentics platform
3. Enable real-time data architecture for instant updates and actions
4. Use customer, regulator, and business VOC to co-create solutions that eliminate friction and anticipate future needs
5. Hyper-Personalization – Deploy AI to deliver contextual, vernacular, and proactive communication across digital and assisted channels
6. Compliance by Design – Integrate regulatory checkpoints using AI-driven observability platforms and immutable data layers. Always keep human in the loop

Outcome of customer-centric, AI driven and compliant operations & service

1. Ability to manage 100 MM loans annually
2. Zero escalations, zero branch walk-ins and flawless compliance.
3. 50% reduction in Operations and service cost by FY30.
4. Achieve 97% DIY adoption and faster resolutions
5. Highest CSAT in industry (96% to 99%)

As we deliver all this, let’s see how will we look in FY30…

Growing with India. Continue to compound over long-term

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S.No.	Metrics	H1 FY26	LRS FY30
1	Customer Franchise (MM)	110.6	200-220
2	Cross Sell Franchise (MM)	71.3	120-130
3	India payments GMV	0.17%	0.4-0.5%
4	Share of total credit	2.32%	3.2-3.5%
5	Share of retail credit	2.81%	3.6-4.0%
6	Location Presence	4,039	4,600-4,900
7	App - Net installs (MM)	78	160-180
8	Web - Visitors (MM)	305	3,500-4,500
9	Return on Equity	19.2%	19-21%
10	AUM per Cross Sell Franchise (₹)	64.8k	85k-90k
11	PAT per Cross Sell Franchise (₹)	1,362	3.7k-3.9k
12	PPC	6.05	6.5-7.5

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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 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