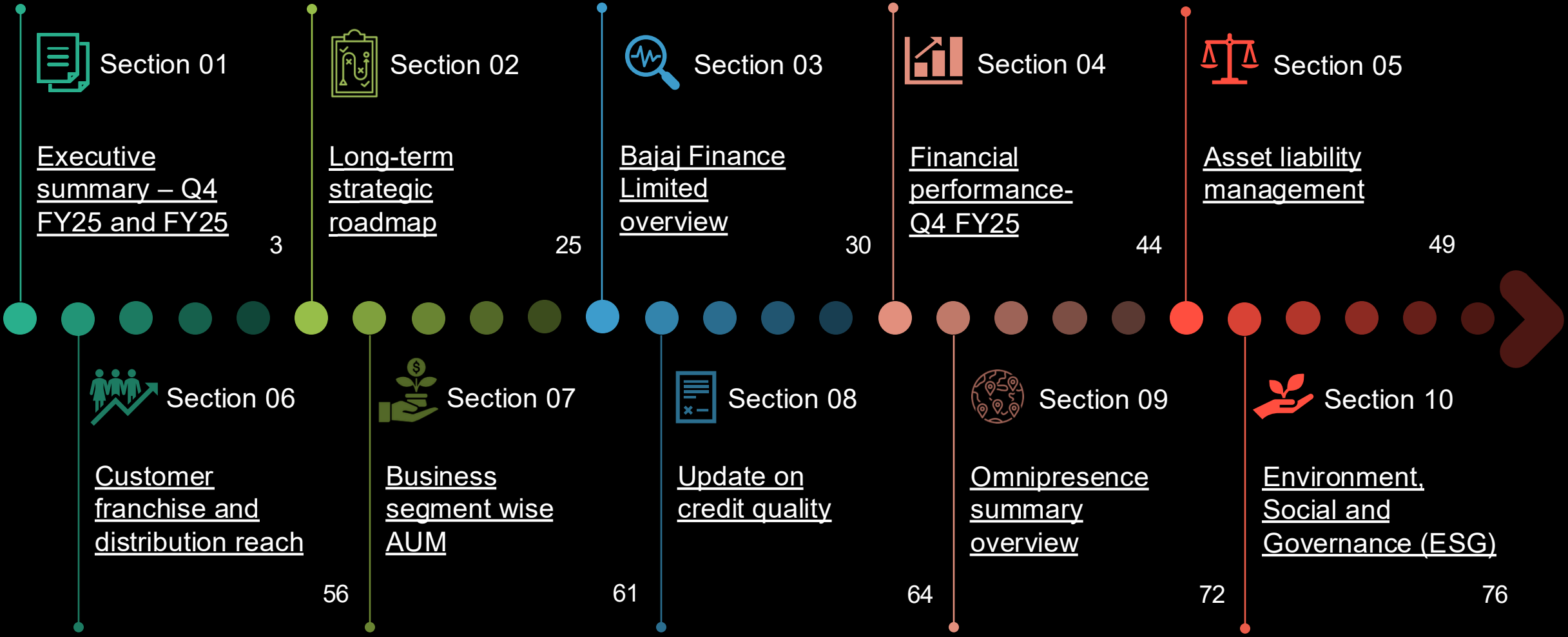




BAJAJ FINANCE LIMITED





Section 01

Executive summary – Q4 FY25 and FY25

1.1

Quarter and year gone by

1.2

Lead financial indicators

1.3

Consolidated financial performance –
FY25

1.4

Management assessment for FY26

A good quarter on volume, AUM, Opex and credit cost. PBT excluding the additional ECL provision for annual model redevelopment was up 18%. ROA and ROE were steady. Delivered AUM growth of \$ 2,140 MM to \$ 47,892 MM, booked 10.70 MM new loans and added 4.70 MM new customers. Customer franchise stood at 101.82 MM. Bajaj Finserv App now has 70.57 MM net users. FINAL transformation is progressing well.



*Excluding the additional ECL provisioning on model re-development, PBT was \$ 690 MM, a growth of 18%.

The Company had 2 one-timers in Q4 FY25:

- 1. In Q4, the Company conducted annual refresh of its ECL model, incorporating the last 12 months portfolio performance and forward looking macro-outlook. Given the higher flow-forward rates and elevated credit costs observed in the last 3 quarters, the redevelopment resulted in an additional ECL provision of \$ 41 MM, primarily on Stage 1 assets.
- 2. The Company has re-evaluated its income tax position on deductibility of certain expenditure based on favourable court and tribunal orders in recent years. Accordingly, the Company has reversed \$ 29 MM in tax expenses from previous years and reduced FY25 tax provision by \$ 11 MM, resulting in tax reduction of \$ 40 MM in Q4 FY25.

Particulars		Q4 FY25	
		Reported	Adjusted
Expected Credit Cost	- amount in \$ MM	268	226
	- % of Average AR	2.33%	1.97%
Profit before tax	- amount in \$ MM	649	690
	- YoY growth	11%	18%
Profit after tax	- amount in \$ MM	523	513
	- YoY growth	19%	17%

The Company took following corporate actions:

1. The Board of Directors today, has recommended, subject to shareholders' approval, the following corporate actions:
 - sub-division of face value of shares from \$ 0.02 to \$ 0.01 fully paid equity shares, and
 - issue of 4 fully paid bonus equity shares for every 1 fully paid equity share.
2. The Board of Directors today, has recommended, subject to shareholders' approval, a final dividend of \$ 0.51 per equity share of the face value of \$ 0.02 (2200%) for FY25. This amounts to 18.88% of standalone profit (excluding exceptional gain) for FY25 and is in line with the Company's dividend distribution policy.
3. The Board of Directors today, has also approved distribution of a special interim dividend of \$ 0.14 per equity share, from the exceptional gain resulting from the sale of investment in BHFL on account of IPO listing in September 2024.

The bonus issue and special interim dividend reflects the Company's strong financial position, robust reserves, and positive growth outlook. The Company wishes to acknowledge and express gratitude to its shareholders for their continued unwavering trust and support.

Balance sheet and business metrics

1. AUM was up 26% to \$ 47,892 MM as against \$ 38,002 MM as of 31 March 2024. New lines of businesses contributed to 3% of AUM growth.
2. AUM grew by \$ 2,140 MM in Q4 FY25.
3. New loans booked were at 10.70 MM in Q4 FY25 as against 7.87 MM in Q4 FY24, recording a growth of 36%.

Customer franchise and geographic footprint

4. In Q4, the Company added 4.70 MM customers to its franchise. In FY25, the Company has added 18.18 MM customers.
5. Customer franchise stood at 101.82 MM as of 31 March 2025. Cross sell franchise stood at 64.45 MM.
6. In Q4, the Company added 4 new locations and 7.5K distribution points. Geographic presence stood at 4,263 locations and active distribution points were over 232K as of 31 March 2025.
7. In Q4, the Company added 137 standalone Gold Loan branches and 30 standalone MFI branches. Gold loan branches stood at 964 and MFI branches stood at 333 as of 31 March 2025.

Liquidity and cost of funds

7. Liquidity buffer stood at \$ 2,156 MM as of 31 March 2025.
8. In Q4, cost of funds was 7.99%, an increase of 3 *bps* over Q3 FY25. The Company expects cost of funds to gradually go down to 7.75%-7.85% by end of FY26. We will continue to update progress on this.
9. Deposits book grew by 19% YoY and stood at \$ 8,207 MM as of 31 March 2025. In Q4, deposits book growth was \$ 300 MM. Deposits contributed to 20% of consolidated borrowings as of 31 March 2025.

Operating efficiencies

10. Net interest income grew by 22% to \$ 1,127 MM as against \$ 921 MM in Q4 FY24.
11. Net total income grew by 23% to \$ 1,370 MM as against \$ 1,117 MM in Q4 FY24.
12. Opex to Net total income improved to 33.1% as against 34.0% in Q4 FY24. The Company continues to optimise its operating expenses and rapidly implement AI capabilities to improve productivity.
13. Employee headcount stood at 64,092 (BFL, BHFL & BFinsec) as of 31 March 2025. The Company added 1,916 employees in Q4 FY25. The overall employee addition was 10,310 in FY25. Employee attrition was 16.8% in FY25.
14. The Company onboarded 44,650 resources from outsourced manpower to a fixed-term contract (FTC) employment model in certain businesses. This action aims to boost productivity and improve customer service.

Credit cost

15. Loan losses and provisions were \$ 268 MM in Q4. The Company made an additional provision of \$ 41 MM on account of ECL model redevelopment in Q4, primarily on Stage 1 assets. Adjusted for this, loan losses and provisions for Q4 FY25 was \$ 226 MM.
16. Loan loss to average AUF was 2.33% in Q4. Excluding the additional ECL provision of \$ 41 MM on account of model redevelopment, it was 1.97%.
17. In Q4, net increase in stage 2 & 3 assets was \$ 33 MM. Stage 2 assets increased by \$ 90 MM and stage 3 assets decreased by \$ 57 MM. The Company has started seeing improvement in early vintages across all portfolios.
18. GNPA & NNPA stood at 0.96% & 0.44%, respectively, as of 31 March 2025 as against 0.85% & 0.37% as of 31 March 2024, amongst the lowest in the industry.

Profitability and capital

19. Consolidated pre-provisioning operating profit grew by 24% to \$ 916 MM in Q4 FY25.
20. Consolidated profit before tax grew by 11% to \$ 649 MM in Q4 FY25. Excluding the additional ECL provision of \$ 41 MM on account of model redevelopment, growth was 18%.
21. Consolidated profit after tax grew by 19% to \$ 523 MM in Q4 FY25. Excluding the additional ECL provision on account of model redevelopment and reduction in income tax provision, profit after tax growth was 17%.
22. In Q4, the Company delivered annualised ROA of 4.6% as against 4.8% in Q4 FY24.
23. In Q4, the Company delivered annualised ROE of 19.1% as against 20.5% in Q4 FY24.
24. Capital adequacy remained strong at 21.93% as of 31 March 2025. Tier-1 capital was 21.09%.
25. S&P Global ratings, on 17 March 2025, upgraded long-term outlook for the Company from 'stable' to 'positive' while upgrading the Company's standalone credit profile (SACP) rating to 'BBB'. The Company now holds long-term issuer rating of 'BBB-/Positive' and short-term issuer rating of A-3 by S&P Global ratings. Further, Moody's ratings has assigned Baa3/P-3 long-term and short term foreign and local currency issuer ratings to the Company with stable outlook.
26. On 26 March 2025, Bajaj Finserv Ltd., the promoter and holding company, exercised the option attached to warrants issued on 2 November 2023 and paid the remaining 75% of the consideration, amounting to \$ 102.49 MM. Pursuant to the same, the Preferential Issue Allotment Committee of the Company allotted 1,550,000 equity shares with a face value of \$ 0.02 each, in accordance with SEBI ICDR Regulations.

Additional updates

27. In order to prepare the Company to achieve its long-term growth objectives, the Board of Directors, at its meeting held today have approved the following senior management portfolio changes:

Appointment of 3 Deputy Chief Executive Officers (Deputy CEO):

- a. **Manish Jain** - President B2B and FD business is being promoted to Deputy CEO. Henceforth, he will also have expanded leadership responsibility for all B2B businesses, Payments, Fixed Deposits and Insurance. In his new role, Manish will continue to report to Anup Saha.
- b. **Sidhant Dadwal** - President B2C and SME business is being promoted to Deputy CEO. Henceforth, he will also have expanded leadership responsibility for all B2C businesses, SME and Gold Loan. In his new role, Sidhant will continue to report to Anup Saha.
- c. **Harjeet Toor** - President Bharat Lending, MFI and Strategic Partnerships is being promoted to Deputy CEO. Henceforth, he will also have expanded leadership responsibility for Bharat Lending, Vehicle Loans, MFI and Strategic Partnerships. In his new role, Harjeet will continue to report to Anup Saha.

28. On 28 April 2025, the Company entered into an agreement for acquisition of a 12% stake in Protectt.ai Labs Pvt. Ltd. for \$ 7 MM. Founded in 2020, Protectt.ai is a cybersecurity product company which specializes in mobile app security solutions. The investment is being done with an intent of strengthening the Company's technology roadmap in the cybersecurity space.

A good quarter on AUM, Profit and asset quality. AUM grew by 26%, healthy asset quality with GNPA at 0.29% in line with previous quarter and NNPA at 0.11%. PAT grew by 54% resulting into steady ROA (annualised) of 2.4%. Operating efficiencies continued to improve with Opex to NTI at 21.7% in Q4 FY25 as against 27.1% in Q4 FY24. PBC stood at 63.28% against regulatory requirement of 60%.



BHFL - Balance sheet and geography

1. AUM was up 26% at \$ 13,182 MM as against \$ 10,502 MM as of 31 March 2024.
2. Home loans AUM grew by 22%, Loan against property grew by 28%, Lease rental discounting grew by 24%, Developer finance grew by 49%.
3. Portfolio composition for HL : LAP : LRD : DF : Others stood at 56% : 11% : 19% : 13% : 1% as of 31 March 2025.
4. In Q4, overall approvals were \$ 2,426 MM as against \$ 2,232 MM in Q4 FY24.
5. In Q4, disbursements were \$ 1,638 MM as against \$ 1,310 MM in Q4 FY24.
6. Geographic presence stood at 174 locations.

BHFL - Liquidity and cost of fund

7. Liquidity buffer stood at \$ 275 MM as of 31 March 2025.
8. In Q4, cost of funds was 7.93%, an increase of 1 *bps* over Q3 FY25.
9. Borrowing mix - Banks : NHB : Money market stood at 41% : 10% : 49% as of 31 March 2025.

BHFL - Operating efficiencies

- 10. In Q4, Net interest income grew by 31% to \$ 95 MM as against \$ 72 MM in Q4 FY24.
- 11. In Q4, Net total income grew by 34% to \$ 110 MM as against \$ 82 MM in Q4 FY24.
- 12. In Q4, Opex to Net total income improved to 21.7% as against 27.1% in Q4 FY24.
- 13. Total employee headcount stood at 1,977 as of 31 March 2025.

BHFL - Credit costs

- 14. In Q4, loan losses and provisions were \$ 3.4 MM as against \$ 4 MM in Q4 FY24.
- 15. GNPA & NNPA stood at 0.29% and 0.11% as of 31 March 2025 as against 0.27% and 0.10% as of 31 March 2024.

BHFL - Profitability and capital

- 16. Pre-provisioning operating profit grew by 43% to \$ 86 MM in Q4 FY25.
- 17. Profit before tax grew by 48% to \$83 MM in Q4 FY25.
- 18. Profit after tax grew by 54% to \$ 67 MM in Q4 FY25.
- 19. In Q4, the Company delivered annualised ROA of 2.4% as against 2.0% in Q4 FY24
- 20. In Q4, the Company delivered annualised ROE of 12.1% as against 12.7% in Q4 FY24
- 21. Capital adequacy ratio stood at 28.24% as of 31 March 2025. Tier-1 capital was 27.72%.

Good quarter on Margin Trade Facility (MTF) AUM, PBT, PAT and new customer addition. Delivered MTF AUM of \$ 518 MM and added 71K customers to its franchise in Q4 FY25. Retail and HNI customer franchise stood at 979K as of 31 March 2025.



Bajaj Financial Securities Limited (BFinsec)

1. Added 71K customers to its franchise in Q4 FY25 against 43K in Q4 FY24.
2. Retail and HNI customer franchise stood at 979K as of 31 March 2025 as against 699K as of 31 March 2024.
3. Margin Trading Facility AUM was up 18% at \$ 518 MM as against \$ 439 MM as of 31 March 2024.
4. Geographic presence stood at 46 locations.
5. In Q4, Net total income grew by 18% to \$ 12 MM as against \$ 10 MM in Q4 FY24.
6. Total employee headcount stood at 846 as of 31 March 2025.
7. Profit before tax grew by 77% to \$ 5 MM in Q4 FY25.
8. Profit after tax grew by 64% to \$ 4 MM in Q4 FY25.
9. In Q4, the Company delivered annualised ROE was 11.30% against 10.35% in Q4 FY24.

Consolidated financial performance - FY25

FY25 was a mixed year. Good year on volume, AUM growth, customer acquisition, operating efficiencies and pre-provisioning profit. Elevated credit cost resulted in subdued profit growth. Delivered AUM growth of \$9,890 MM , booked 43.42 MM new loans and added 18.18 MM new customers in FY25. Digital platforms delivered \$ 4,442 MM of business and has reached a state of maturity. The Company created a blueprint to be a FINAI Company in next 2-3 years.



*Excluding the additional ECL provisioning on model re-development, PBT was \$ 2,579 MM, growth of 16%.

Balance sheet and business metrics

1. Delivered AUM growth of \$ 9,890 MM in FY25.
2. AUM was up 26% at \$ 47,892 MM as against \$ 38,002 MM as of 31 March 2024.
3. New loans booked were up 20% to 43.42 MM in FY25 as against 36.20 MM in FY24.

Customer franchise and geographic footprint

4. Customer franchise crossed a 100 MM milestone and stood at 101.82 MM as of 31 March 2025.
5. The Company added 118 new locations in FY25.

Liquidity and cost of fund

6. Cost of funds for FY25 was 7.97% as against 7.74% in FY24.
7. In FY25, net deposit growth was \$ 1,293 MM.

Operating efficiencies

8. Net interest income for FY25 grew by 23% to \$ 4,183 MM as against \$ 3,400 MM in FY24.
9. Net total income for FY25 grew by 24% to \$ 5,167 MM as against \$ 4,168 MM in FY24.
10. Opex to Net total income for FY25 was 33.2% as against 34.0% in FY24.

Credit cost

11. Loan losses and provisions for FY25 was \$ 916 MM as against \$ 532 MM in FY24. Excluding the additional ECL provision of \$ 41 MM on account of model redevelopment, loan losses and provisions for FY25 was \$ 874 MM.
12. Loan loss to average AUF was 2.17% in FY25. Excluding the additional ECL provision of \$ 41 MM on account of model redevelopment, it was 2.07%.

Profitability and capital

14. Pre-provisioning operating profit grew by 25% to \$ 3,452 MM in FY25.
15. Profit before tax grew 14% to \$ 2,538 MM in FY25. Excluding the additional ECL provision of \$ 41 MM on account of model redevelopment, growth was 16%.
16. Profit after tax grew 16% to \$ 1,929 MM in FY25. Excluding the additional ECL provision on account of model redevelopment and reduction in income tax provision, profit after tax growth was 16%.
17. In FY25, the Company delivered ROA of 4.6% as against 5.1% in FY24.
18. In FY25, the Company delivered ROE of 19.2% as against 22.1% in FY24.
19. The Board of Directors has recommended a final dividend of \$ 0.51 per equity share of the face value of \$ 0.02 (2200%) for FY25. This amounts to 18.88% of standalone profit (excluding exceptional gain) for FY25 and is in line with the Company's dividend distribution policy. Additionally, the Board of Directors has approved distribution of a special interim dividend of \$ 0.14 per equity share, from the exceptional gain resulting from the sale of investment in BHFL on account of IPO listing in September 2024.

Bajaj Housing Finance Limited (BHFL):

- 20. AUM was up 26% at \$ 13,182 MM as against \$ 10,502 MM as of 31 March 2024.
- 21. Net interest income for FY25 grew by 20% to \$ 346 MM as against \$ 289 MM in FY24.
- 22. Net total income for FY25 grew by 23% to \$ 413 MM as against \$ 336 MM in FY24.
- 23. Opex to Net total income for FY25 improved to 20.8% as against 24.0% in FY24.
- 24. Profit before tax grew 28% to \$ 318 MM in FY25.
- 25. Profit after tax grew 25% to \$ 249 MM in FY25.
- 26. In FY25, BHFL delivered ROA of 2.42% as against 2.45% in FY24.
- 27. In FY25, BHFL delivered ROE of 13.44% as against 15.23% in FY24.

Bajaj Financial Securities Limited:

- 28. Acquired 280K customers. The customer franchise stood at 979K as of 31 March 2025.
- 29. Margin Trading Finance AUM was up 18% at \$ 518 MM as against \$ 439 MM as of 31 March 2024.
- 30. Net total income grew by 58% to \$ 51 MM in FY25 as against \$ 32 MM in FY24.
- 31. Profit before tax grew by 158% to \$ 21 MM in FY25 as against \$ 8 MM in FY24.
- 32. Profit after tax grew by 148% to \$ 16 MM in FY25 as against \$ 6 MM in FY24.

Management assessment

As management we, “Say what we do” and “Do what we say”. This is the report card of our FY25 management assessment. The Company delivered on its FY25 assessment on customer franchise, AUM growth, Opex to NTI, ROA, ROE, GNPA and NNPA. Credit cost was a miss. The Company took significant credit actions through FY25 and is optimistic about its impact on P&L in FY26. The Company also saw margin compression of 49 *bps* versus 30-40 *bps* due to delay in interest rate cut as compared to internal projection. As a result profit growth was subdued.

Management assessment - FY25 update				BAJAJ FINANCE LIMITED	
#	Particulars	What we said	What we did	Status	
1	Customer franchise addition	12 - 14 MM	18.18 MM	<div></div>	
2	AUM growth	26% - 28%	26%	<div></div>	
3	Net Interest Margin (NIM) moderation	30 - 40 bps	49 bps	<div></div>	
4	Opex to Net total income (NTI) improvement	20 - 40 bps	80 bps	<div></div>	
5	Credit cost	1.75% - 1.85%	2.07%*	<div></div>	
6	Profitability (PAT Growth)	Cautiously optimistic	16%	<div></div>	
7	ROA	4.6% - 4.8%	4.6%	<div></div>	
8	ROE	To remain impacted due to surplus capital	19.1%	<div></div>	
9	GNPA	< 1.2%	0.96%	<div></div>	
10	NNPA	< 0.4%	0.44%	<div></div>	
*Excluding one-timers (ECL model redevelopment cost)					
23					

- Customer franchise – The Company remains confident of adding 14-16 MM customers in FY26.
- AUM – The Company estimates AUM growth of 24-25%, aided by new lines of businesses launched in last 2-3 years.
- Net Interest Margin (NIM) - The Company has moderated pricing in select unsecured businesses. Cost of funds is estimated to go down by 10-15 *bps* in FY26. Overall, we estimate NIM to remain stable in FY26.
- Fee and other income – The Company has moderated its fees and charges and stopped its co-branded credit card business. The Company estimates its fees and charges to grow by 13-15% in FY26.
- Opex to Net total income (NTI) – Opex to NTI is estimated to improve by 40-50 *bps* from current levels.
- Credit cost - For FY26, the Company estimates loan loss to average AUF in the corridor of 1.85%-1.95%.
- Profitability – The Company is optimistic about profit growth in FY26.
- Return on assets – Return on assets is estimated to be in the range of 4.4%-4.6%.
- Return on equity – Given excess capital, ROE metric is estimated to be between 19%-20% for FY26.
- GNPA and NNPA – GNPA and NNPA is estimated to remain lower than long-term guidance.
- FINAI – The Company will deploy AI use cases across revenue, cost, customer engagement, underwriting, productivity and controllership. The Company estimates to deploy over 100 AI applications in FY26.



Section 02

Long-term strategic roadmap

2.1

BFL 3.0 – A FINAI Company

2.2

BFL 3.0 – FINAI strategies

2.3

LRS outcomes FY29

BFL 3.0

BFL 3.0 will be amongst the most sustainable and profitable companies in India and a pre-eminent choice for its 200 MM customer franchise for all their financial services needs. BFL aims to be the lowest cost operating model in financial services by accelerating business transformation and leveraging digital and technology.

A FINAI Company

BFL will be A FINAI company with AI enabled technology architecture, which integrates AI across all its processes to significantly improve customer engagement, grow revenue, reduce Opex, reduce credit costs, enhance productivity and strengthen controllership.

BFL 3.0 – A FINAI Company

BFL 3.0 - A FINAI Company will be a 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.

FIN
(12)

Acquire Customers (1)

Next 100 MM customers – Strategic partnerships, organic acquisition and Bajaj Prime

Next Frontier of Growth (1)

MSME – The next big growth engine

Build Market Leadership – Amongst Top 3 (4)

PL - \$ 575 to \$ 57,471

Gold Loan

MFI

Two Wheeler

Optimize (2)

Auto Loans - Scale with low credit cost

A viable Payments business

New Products (2)

Green Financing – Solar & EV

Corporate Leasing - Multi-product distribution

Risk Management (2)

Back to basics

Operational Risk Management

AI
(20)

AI for Revenue (2)

Conversational AI for sell – 3X conversion rate

Conversational AI for Cross sell - 3X conversion rate

AI to Reduce Cost (6)

FTE productivity - 1.5X Field, 2X HO

PSF productivity – 15% increase

Reduce sales contact center

Reduce DMS contact center

Ops & Service co-pilot & auto-pilot

Technology co-pilot & auto-pilot

AI for Design & Engagement (3)

Conversation driven search

Interactive multi-modal AI assistant

Conversational AI in business journey

AI for Risk (2)

Data 3.0 – Unstructured to structured data

Augmented Risk Intelligence for B2B (Responsible and explainable AI)

AI for Credit (1)

Underwriting AI co-pilot – Image, note summary, screening & validation

AI for Productivity (3)

AI enabled Loan Origination System

AI enabled engagement and training

AI enabled Sales, DMS & Dealer Management -
Interactive reports, summary and help desk

AI for Controllershship (3)

Operations & Service QA co-pilot & auto-pilot

Audit - co-pilot & auto-pilot

Technology & Platform compliance co-pilot & auto-pilot

S.No.	Basic construct	FY25	LRS FY28	LRS FY29
1	Customer Franchise (MM)	101.82	130-140	190-210
2	Cross-sell Franchise (MM)	64.45	80-90	115-125
3	India payments GMV	0.23%	1.25-1.5%	0.4-0.5%
4	Share of total credit	2.25%	3-3.25%	3.2-3.5%
5	Share of retail credit	2.82%	3.8-4%	3.8-4.2%
6	Location presence	4,263	5,200-5,500	5,200-5,500
7	App – Net installs (MM)	70.57	120-150	150-170
8	Web – Visitors (MM)	603	1,500-1,800	3,500-4,500
9	Return on Equity	19.1%	20-22%	20-22%
10	AUM per cross sell franchise (\$)	743	1,034-1,092	920-977
11	PAT per cross sell franchise (\$)	30	44-45	44-46
12	Product Per Customer (PPC)	6.05	6-7	6-7



Section 03

Bajaj Finance Limited overview

3.1

Bajaj group structure

3.2

What do we stand for

3.3

Key strategic differentiators

3.4

Our shareholder profile

3.5

BFL Consolidated 18-years financial snapshot

3.6

BHFL 8-years financial snapshot

3.7

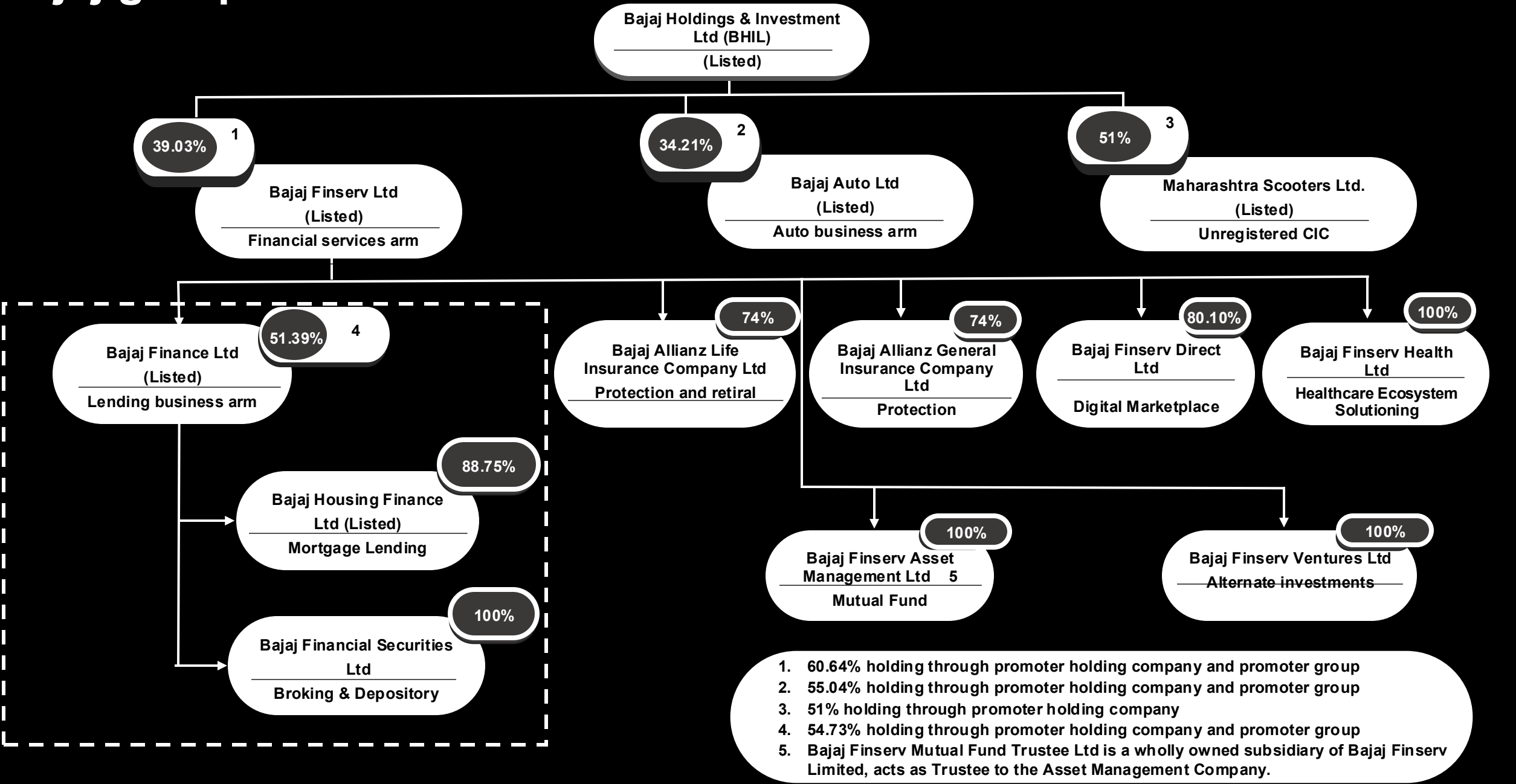
Product suite

3.8

Executive summary

Bajaj group structure

BAJAJ FINANCE LIMITED



“A diversified non-bank with a deposit taking license”

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

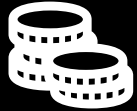
“Diversified financial services strategy with an optimal mix of risk and profit to deliver a resilient business model”

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

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

BFL Consolidated long-term guidance on financial metrics

BAJAJ FINANCE LIMITED



AUM growth
in corridor of
25%-27%



Profit growth
in corridor of
23%-24%



GNPA
in corridor of
1.2%-1.4%



NNPA
in corridor of
0.4%-0.5%



Return on assets
in corridor of
4.3%-4.7%



Return on equity
in corridor of
19%-21%

Key strategic differentiators

BAJAJ FINANCE LIMITED

Part of the Bajaj group – one of the oldest & most respected business houses

A trusted brand with strong brand equity

Focus on mass and affluent segments

Total customer franchise of 101.82 MM

Strong focus on cross selling assets, payments, insurance and deposit products to existing customers

Highly data oriented. Deep data talent bench and technology architecture to enable cross sell

A well-diversified balance sheet

Consolidated lending AUM mix for Urban : Rural : SME : Commercial : Mortgages stood at 32% : 9% : 15% : 13% : 31%. Consolidated borrowing mix for Money Markets: Banks: Deposits: ECB stood at 48% : 28% : 20% : 4%

Agile and innovative

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

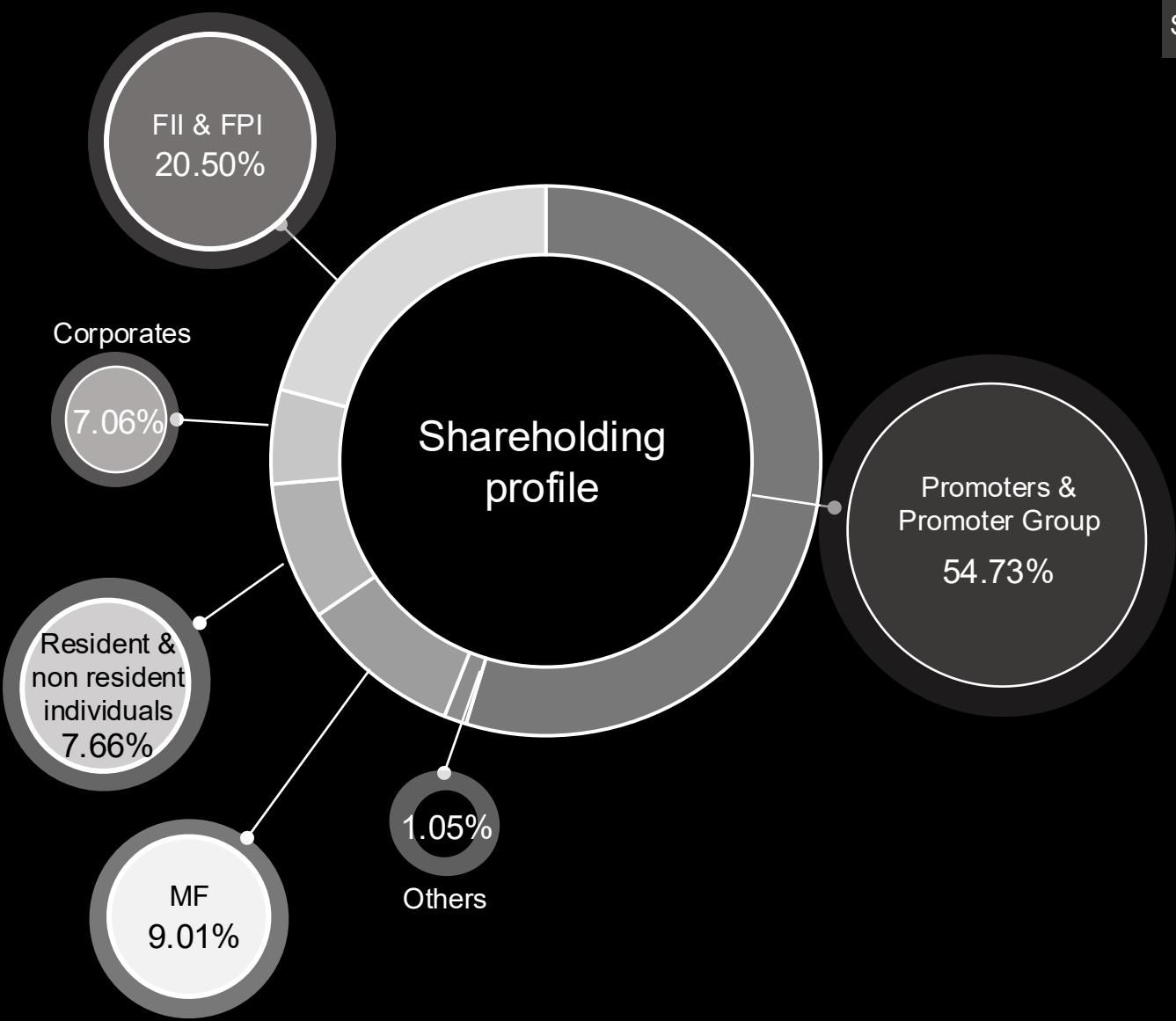
Committed to technology and analytics to transform customer experience

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



Above shareholding is as of 31 March 2025

BAJAJ FINANCE LIMITED

Top 20 investors and their holdings

S.No	Name of Shareholder	As on 31 Mar 24	As on 31 Dec 24	As on 31 Mar 25
1	BAJAJ FINSERV LTD	51.34%	51.34%	51.39%
2	MAHARASHTRA SCOOTERS LIMITED	3.07%	3.07%	3.05%
3	GOVERNMENT OF SINGAPORE	3.37%	3.01%	2.53%
4	LIFE INSURANCE CORPORATION OF INDIA	0.82%	1.36%	1.35%
5	LIFE INSURANCE CORPORATION OF INDIA - P & GS FUND	0.30%	0.80%	0.77%
6	SBI NIFTY 50 ETF	0.81%	0.82%	0.74%
7	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	0.83%	0.71%	0.70%
8	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	0.55%	0.63%	0.64%
9	GOVERNMENT PENSION FUND GLOBAL VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS	0.43%	0.64%	0.62%
10	FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS	0.54%	0.56%	0.58%
11	SBI LIFE INSURANCE CO. LTD	0.48%	0.48%	0.51%
12	SBI BSE SENSEX ETF	0.58%	0.57%	0.50%
13	ISHARES CORE MSCI EMERGING MARKETS ETF	0.40%	0.39%	0.41%
14	SBI EQUITY HYBRID FUND	0.53%	0.50%	0.40%
15	VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II	0.27%	0.32%	0.33%
16	FIDELITY INVESTMENT TRUST FIDELITY SERIES EMERGING MARKETS OPPORTUNITIES FUND	0.37%	0.32%	0.32%
17	AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS BLUECHIP FUND	0.49%	0.27%	0.30%
18	AXIS ELSS TAX SAVER FUND	0.50%	0.33%	0.29%
19	ST. JAMES'S PLACE EMERGING MARKETS EQUITY UNIT TRUST MANAGED BY WASATCH ADVISORS INC	0.27%	0.35%	0.28%
20	UTI-FLEXI CAP FUND	0.31%	0.29%	0.28%

\$ in MM | 1 USD = 87 INR

Financials snapshot	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	CAGR (8 yrs.)
AUM (\$)	410	2,018	3,760	4,468	6,129	7,957	10,502	13,182	64%
Total income (\$)	12	133	304	363	433	651	876	1,101	90%
Interest expenses (\$)	5	79	186	226	248	369	539	687	100%
Net total income (NTI) (\$)	7	54	118	137	185	282	336	413	80%
Operating expenses (\$)	5	34	39	38	54	72	81	86	50%
Loan losses & provision (\$)	0	3	14	28	21	14	7	9	53%
Profit before tax (\$)	1	17	65	70	110	195	248	318	120%
Profit after tax (\$)	1	13	48	52	82	145	199	249	116%
Ratios	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	
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* (\$)	138	230	172	-	-	287	-	639	

* Capital infusion of \$ 38 MM prior to FY18 , \$ 230 MM on 3rd April 2024 via rights issue and \$ 409 MM on 16th September 2024 through Fresh issue (IPO)

BAJAJ FINANCE LIMITED

Consumer	SME	Commercial	Rural	Deposits	Payments	Partnerships & Services
1. Consumer Durable Loans	1. Unsecured Working Capital Loans	1. Loan against securities	1. Consumer Durable Loans	1. Retail Term Deposits	Issuance	1. Life Insurance Distribution
2. Digital Product Loans	2. Loans to self employed & Professionals	2. IPO financing	2. Digital Product Loans	2. Corporate Term Deposits	1. PPI	2. General Insurance Distribution
3. Lifestyle Product Loans	3. Business Loans Secured	3. ESOP financing	3. Lifestyle Product Loans	3. Systematic Deposit Plan	2. UPI	3. Health Insurance Distribution
4. Lifecare financing	4. Used-car financing	4. Vendor financing to auto component manufacturers	4. Personal Loans Cross Sell		3. BBPS	4. Pocket Insurance
5. EMI Card	5. Medical equipment	5. Financial Institutions Lending	5. Salaried Personal Loans		4. FASTag	5. Financial Pulse Report
6. Retail spend financing	6. Loan against property	6. Light Engineering Lending	6. Gold Loans		5. Bajaj Prime	
7. 2W and 3W financing	7. New car financing	7. Specialty Chemicals Lending	7. Loans to Professionals		Acquiring	
8. Personal Loan Cross-Sell	8. Commercial vehicle	8. Emerging Corporate Lending	8. Microfinance		6. Merchant QR	
9. Salaried Personal Loans	9. Auto leasing	9. Large Corporate Lending	9. Tractor finance		7. EDC machine	
10.E-Commerce financing	10.Industrial Equipment financing		10.Bharat mortgages			
11.Retailer finance						

BAJAJ HOUSING FINANCE LIMITED

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

BAJAJ FINANCIAL SECURITIES LIMITED

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

Overview	<ul style="list-style-type: none">• Focused on Urban, Rural, SME, Commercial and Payments businesses• Strategic business unit organisation design supported by horizontal common utility functions to drive domain expertise, scalability and operating leverage• Leveraging AI, digital transformation, cloud computing, and other modern technology stack to increase revenue, reduce costs, enhance scalability, and improve productivity and controllership• Focused on cross sell, customer experience and product & process innovations to create a differentiated & profitable business model• AUM of \$ 35,498 MM as of 31 March 2025• AUM mix as of 31 March 2025 – Urban : Rural : SME : Commercial : Mortgage stood at 43% : 12% : 20% : 16% : 9%• Profit after tax of \$ 453 MM in Q4 FY25• Capital adequacy ratio (including Tier II capital) of 21.93% as of 31 March 2025. Tier I capital stood at 21.09%
Consumer business	<ul style="list-style-type: none">• Present in 1,582 locations with 159K+ active distribution points of sale as of 31 March 2025• Largest consumer electronics, digital products & lifestyle products lender in India• 2-wheeler financing business disbursed 114K accounts in Q4 FY25 (degrowth of 47% Y0Y)• 3-wheeler financing business disbursed 10.1K accounts in Q4 FY25 (degrowth of 70% Y0Y)• Amongst the largest personal loan lenders in India
Payments	<ul style="list-style-type: none">• EMI Card franchise stood at 58.9 MM cards in force (CIF) as of 31 March 2025• Digital app platform has 70.57 MM net users as of 31 March 2025
Rural business	<ul style="list-style-type: none">• Highly diversified lender in rural markets offering 10 loan products across consumer and SME business categories• Operates with a unique hub and spoke business model• Present in 2,681 towns and villages with 62K+ active distribution points of sale as of 31 March 2025

SME Business

- Offers unsecured working capital loans to SME and self-employed professionals
- Secured offerings include enterprise loans against property
- Focused on accelerating used car financing business
- Focused on affluent SMEs with established financials & demonstrated borrowing track record
- Offers medical equipment financing from \$ 3.6K to \$ 3,448K for medical professionals

Commercial business

- Offers short, medium and long-term financing to mid market corporates
- Focused on auto ancillaries, pharma, specialty chemicals, financial institution groups, lease rental discounting and top mid corporate clients in India

Treasury

- Strategy is to create a balanced mix of wholesale and retail borrowings with a focus on long term borrowings
- Strategy is that deposits should contribute to 25% of consolidated borrowings
- In Q4, standalone cost of funds was 8.02%
- Borrowings stood at \$ 31,634 MM crore with a mix of 47% : 21% : 6% : 26% between money markets, banks, ECB and deposits as of 31 March 2025

Credit Quality

- GNPA and NNPA as of 31 March 2025 stood at 1.18% and 0.56% respectively
- Provisioning coverage ratio as of 31 March 2025 was 53%
- Provisioning coverage on stage 1 & 2 stood at 145 bps as of 31 March 2025

Credit Rating

- Credit rating for long term borrowing is AAA/Stable by CRISIL, ICRA, CARE & India Ratings
- Credit rating for short term borrowing is A1+ by CRISIL, ICRA, CARE & India Ratings
- Credit rating for FD program is CRISIL AAA (Stable) by CRISIL & ICRA AAA (Stable) by ICRA
- Long-term issuer credit rating of BBB-/Positive and short-term rating of A-3 by S&P Global ratings
- Long-term issuer credit rating of Baa3/Stable and short-term rating of P-3 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		BAJAJ FINANCE LIMITED
Overview	<ul style="list-style-type: none"> 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 \$ 13,182 MM as of 31 March 2025. Profit after tax of \$ 67 MM in Q4 FY25 Capital adequacy ratio (including Tier II capital) was 28.24% as of 31 March 2025 	
Home Loans	<ul style="list-style-type: none"> Offers home loans to salaried customers for an average ticket size of \$ 53 K Focused on originating home loans at developer points and through distributors Focused on home loans – purchase and balance transfer directly as well as through channel partners Present in 174 locations as of 31 March 2025 Home loan mix as of 31 March 2025 – Salaried : Self Employed : Professionals stood at 85% : 11% : 4% 	
Loan Against Property	<ul style="list-style-type: none"> Offers loan to mass affluent and above self-employed customers for an average ticket size of \$ 78 K Focused on offering customised propositions to both self employed and salaried customers Present in 74 locations as of 31 March 2025 	

Executive summary – Bajaj Housing Finance		BAJAJ FINANCE LIMITED
Lease Rental Discounting	<ul style="list-style-type: none"> • Offers LRD to high net-worth individuals and developers against commercial property leased to corporate lessees • Offers construction finance for commercial properties to existing LRD customers • LRD transactions are backed by rentals through escrow mechanism • Offers LRD from \$ 1 MM to \$ 63 MM • Present in 17 locations as of 31 March 2025 	
Developer Financing	<ul style="list-style-type: none"> • Offers construction finance and inventory finance mainly to category A and A+ developers in India • Offers developer financing from \$ 0.5 MM to \$ 57 MM • Present in 16 locations as of 31 March 2025 	
Credit Quality	<ul style="list-style-type: none"> • GNPA and NNPA as of 31 March 2025 stood at 0.29% and 0.11% respectively 	
Treasury	<ul style="list-style-type: none"> • Strategy is to create a balanced and sustained mix of borrowings • Borrowings stood at \$ 9,434 MM with a mix of 41% : 10% : 49% between banks, NHB and money markets as of 31 March 2025 	
Credit Rating	<ul style="list-style-type: none"> • Credit rating for long term borrowing is AAA/Stable by CRISIL & IND AAA/Stable by India Ratings • Credit rating for short term borrowing is A1+ by CRISIL & IND A1+ by India Ratings 	
Regulated by	<ul style="list-style-type: none"> • Reserve Bank of India and supervised by National Housing Bank • Securities and Exchange Board of India • Insurance Regulatory Development Authority of India (IRDAI) 	

Executive summary – Bajaj Financial Securities		BAJAJ FINANCE LIMITED
Overview	<ul style="list-style-type: none"> A 100% subsidiary of Bajaj Finance Limited Offers a wide range of capital market products - Broking, Depository services, Margin Trade Financing, IPOs and Distribution of Mutual Funds, PMS, and AIF. Broking business caters to two different business segments – HNI and Retail Margin Trade Facility (MTF) book as of 31 March 2025 stood at \$ 518 MM Net total income was \$ 12 MM in Q4 FY25 Profit after tax was \$ 4 MM in Q4 FY25 	
HNI Broking	<ul style="list-style-type: none"> Business oriented towards delivering relationship-based broking solutions to UHNI & HNI client segment Focused on building MTF relationship. MTF book stood at \$ 436 MM as of 31 March 2025 Present in 46 locations as of 31 March 2025 Added 5K UHNI/HNI clients in Q4 FY25. Total client base stood at 66K as of 31 March 2025 	
Retail Broking	<ul style="list-style-type: none"> Added 66K trading and demat accounts in Q4 FY25 with focus to add accounts with higher propensity to trade. Total retail client base stood at 913K as of 31 March 2025 Crossed 1,400+ network of partners and affiliates online accounts Working with 200+ Independent Business Advisor (IBAs) MTF book stood at \$ 82 MM as of 31 March 2025 Focused on driving client activation of Bajaj Broking Platform, activation rate stands at 17.0% 	
Credit Rating	<ul style="list-style-type: none"> Credit rating for long term borrowing is AAA/Stable by CRISIL Ratings Credit rating for short term borrowing is A1+ by CRISIL & IND A1+ by India Ratings 	
Regulated by	<ul style="list-style-type: none"> Securities and Exchange Board of India 	



Section 04

Financial performance— Q4 FY25

4.1

Financial statement summary –
Consolidated

4.2

Financial statement summary –
Bajaj Finance Limited

4.3

Financial statement summary –
Bajaj Housing Finance Limited

4.4

Financial statement summary –
Bajaj Financial Securities Limited

Financial summary – Consolidated

BAJAJ FINANCE LIMITED

\$ in MM | 1 USD = 87 INR

Financials snapshot	Q4 FY25	Q4 FY24	Q-o-Q	FY25	FY24	Y-o-Y
Assets under management	47,892	38,002	26%	47,892	38,002	26%
Assets under finance	46,879	37,505	25%	46,879	37,505	25%
Interest income	1,880	1,521	24%	7,030	5,553	27%
Interest expenses	753	600	26%	2,847	2,152	32%
Net interest income	1,127	921	22%	4,183	3,400	23%
Fees and commission income	175	152	15%	688	605	14%
Net gain on fair value changes	14	9	58%	62	35	75%
Sale of services & Income on de-recognised loans	16	1	1489%	67	7	819%
Other operating income & other income	37	33	11%	168	119	41%
Net total income	1,370	1,117	23%	5,167	4,168	24%
Operating Expenses	454	380	20%	1,716	1,417	21%
Pre-provisioning operating profit	916	737	24%	3,451	2,751	25%
Loan losses and provisions	268	151	78%	916	532	72%
Share of profit of associates	1.0	0.3	200%	2.1	0.9	125%
Profit before tax	649	587	11%	2,538	2,220	14%
Profit after tax	523	440	19%	1,929	1,661	16%
Attributable to Owners of the Company	515	440	17%	1,912	1,661	15%
Attributable to Non-controlling Interest	8	-		16	-	
Ratios						
Operating expenses to Net total income	33.1%	34.0%		33.2%	34.0%	
Annualised Loan Loss to Average AUF	2.33%	1.66%		2.17%	1.63%	
Annualised Return on Average AUF	4.56%	4.84%		4.57%	5.08%	
Annualised Return on Average Equity	19.07%	20.48%		19.19%	22.05%	
Earning per share - Basic (\$) (Not annualised)	0.83	0.71	17%	3.09	2.72	14%

Financial summary – Bajaj Finance

BAJAJ FINANCE LIMITED

\$ in MM | 1 USD = 87 INR

Financials snapshot	Q4 FY25	Q4 FY24	Q-o-Q	FY25	FY24	Y-o-Y
Assets under management	35,498	28,141	26%	35,498	28,141	26%
Assets under finance	34,984	27,969	25%	34,984	27,969	25%
Interest income	1,589	1,287	23%	5,925	4,688	26%
Interest expenses	565	444	27%	2,119	1,591	33%
Net interest income	1,024	844	21%	3,806	3,097	23%
Fees and commission income	166	143	17%	648	576	13%
Net gain on fair value changes	10	4	137%	40	16	147%
Sale of services & Income on de-recognised loans	15	1.1	1240%	55	3	1888%
Other operating income & other income	37	32	15%	162	114	42%
Net total income	1,252	1,023	22%	4,711	3,805	24%
Operating Expenses	424	352	21%	1,606	1,319	22%
Pre-provisioning operating profit	828	672	23%	3,105	2,486	25%
Loan losses and provisions	264	147	80%	906	526	72%
Profit before exceptional gain and tax	564	525	7%	2,199	1,960	12%
Exceptional gain (on sale of BHFL shares)	-	-		292	-	
Profit before tax	564	525	7%	2,491	1,960	27%
Profit after tax	453	391	16%	1,915	1,453	32%
Ratios						
Operating expenses to Net total income	33.9%	34.4%		34.1%	34.7%	
Annualised Loan Loss to Average AUF	3.10%	2.16%		2.88%	2.16%	
Annualised Return on Average AUF	5.31%	5.74%		6.08%	5.99%	
Annualised Return on Average Equity	18.42%	19.37%		20.83%	20.48%	
Earning per share - Basic (\$) (Not annualised)	0.73	0.63	15%	3.10	2.38	30%
Annualised Return on Average AUF (excl. OFS gain)				5.29%	-	
Annualised Return on Average Equity (excl. OFS gain)				18.35%	-	

Financial summary – Bajaj Housing Finance

BAJAJ FINANCE LIMITED

\$ in MM | 1 USD = 87 INR

Financials snapshot	Q4 FY25	Q4 FY24	Q-o-Q	FY25	FY24	Y-o-Y
Assets under management	13,182	10,502	26%	13,182	10,502	26%
Assets under Finance	11,438	9,115	25%	11,438	9,115	25%
Interest income	273	219	24%	1,033	828	25%
Interest expenses	178	147	21%	687	539	27%
Net interest income	95	72	31%	346	289	20%
Fees and commission income	6	5	21%	23	16	46%
Net gain on fair value changes	3	4	-23%	19	15	23%
Sale of services & Income on de-recognised loans	5	0.1	4600%	20	12	67%
Other operating income & other income	1	1	0%	6	4	26%
Net total income	110	82	34%	413	336	23%
Operating Expenses	24	22	7%	86	81	6%
Pre-provisioning operating profit	86	60	43%	328	255	28%
Loan losses and provisions	3	4	-14%	9	7	31%
Profit before tax	83	56	48%	318	248	28%
Profit after tax	67	44	54%	249	199	25%
Ratios						
Operating expenses to Net total income	21.7%	27.1%		20.8%	24.0%	
Annualised Loan Loss to Average AUF	0.12%	0.18%		0.09%	0.09%	
Annualised Return on Average AUF	2.4%	2.0%		2.4%	2.4%	
Annualised Return on Average Equity	12.1%	12.7%		13.4%	15.2%	
Earning per share – Basic (\$) (Not annualised)	0.008	0.007	23%	0.031	0.030	3%

Financial summary – Bajaj Financial Securities

BAJAJ FINANCE LIMITED

\$ in MM | 1 USD = 87 INR

Financials snapshot	Q4 FY25	Q4 FY24	Q-o-Q	FY25	FY24	Y-o-Y
Assets under finance (MTF book)	518	439	18%	518	439	18%
Interest income	17.9	13.7	31%	70.0	36.6	92%
Interest expenses	10.1	9.3	9%	41.4	23.7	75%
Net interest income	7.8	4.4	79%	28.6	12.9	122%
Fees and commission income	3.0	4.9	-40%	17.0	14.5	17%
Net gain on fair value changes	1.4	0.9	50%	3.6	4.1	-14%
Others^	0.1	0.2	-50%	1.5	0.7	117%
Net total income	12.3	10.5	18%	50.7	32.2	58%
Operating Expenses	7.1	7.4	-3%	29.7	23.8	25%
Pre-provisioning operating profit	5.2	3.1	67%	21.0	8.4	151%
Loan losses and provisions				0.0	0.2	-88%
Profit before tax	5.3	3.0	77%	21.0	8.2	158%
Profit after tax	4.1	2.5	64%	16.0	6.4	148%
Ratios						
Operating expenses to Net total income	57.9%	70.3%		58.5%	73.9%	
Annualised Return on Average Equity	11.30%	10.35%		12.33%	6.72%	
Earning per share – Basic (\$) (Not annualised)	0.004	0.003	23%	0.017	0.009	75%

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



Section 05

Asset liability management

5.1

Conservative leverage standards – Consolidated

5.2

Resilient business model – Consolidated

5.3

Behaviouralized ALM – Bajaj Finance Limited

5.4

Behaviouralized ALM – Bajaj Housing Finance Limited

5.5

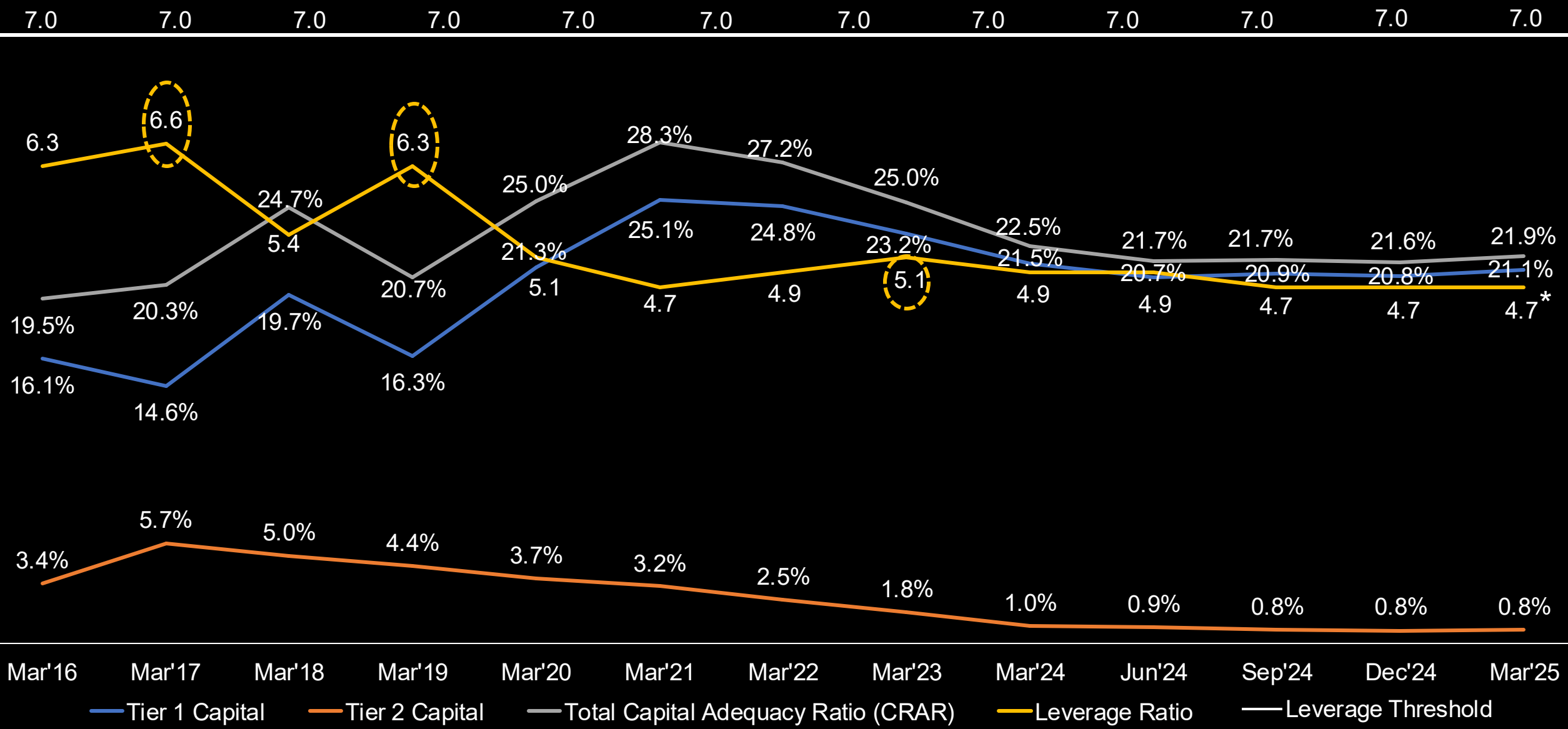
Disciplined ALM Management – Bajaj Finance Limited

5.6

Consolidated liability mix

Conservative leverage standards

BAJAJ FINANCE LIMITED

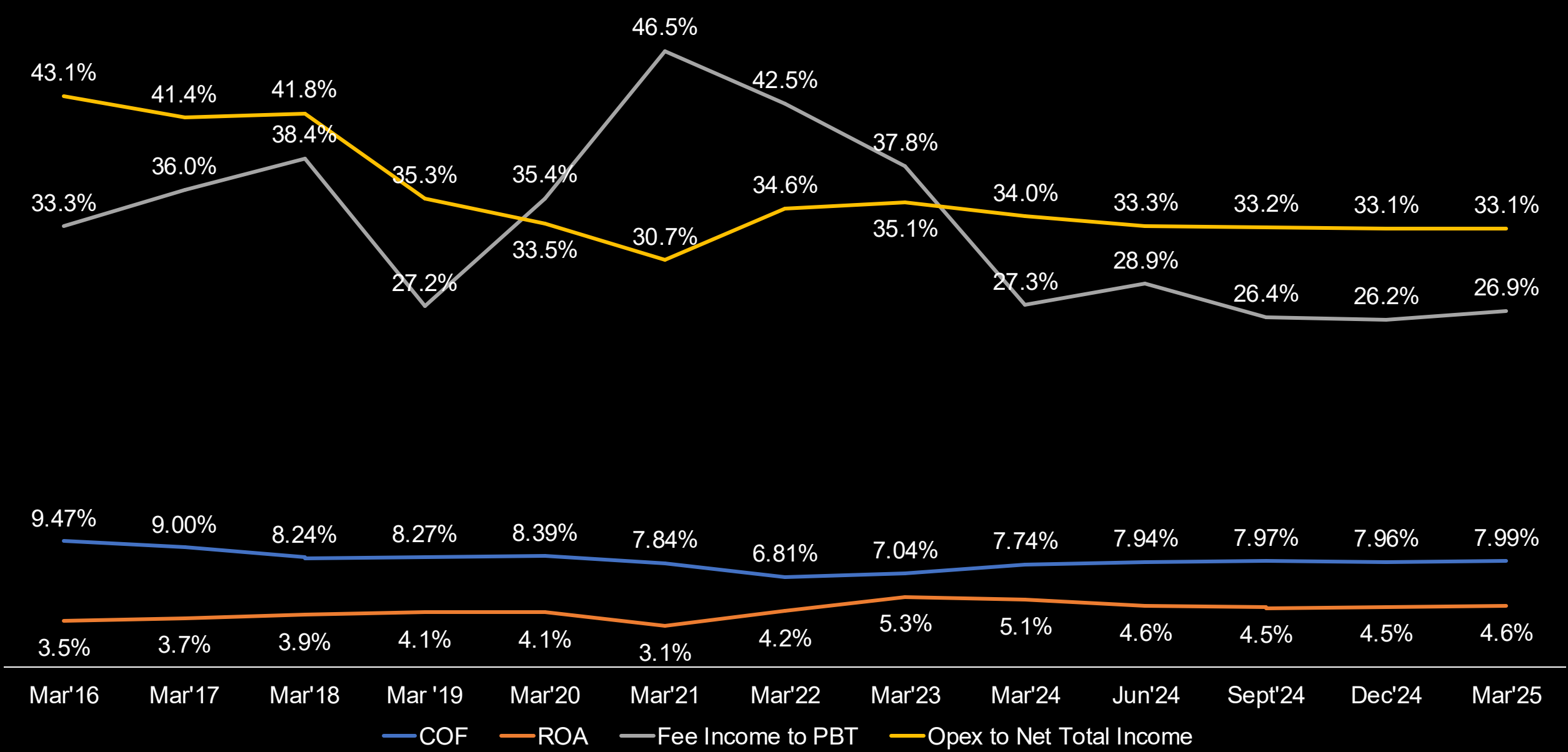


*Standalone leverage is approximately 4.2X as of 31 Mar 2025
Capital Adequacy Ratios (CRAR) are on standalone basis
@All figures till FY18 are as per Previous GAAP and from Mar'19 onwards numbers are as per Ind AS

Denotes point at which the Company initiated its capital raising plan

Resilient business model – Consolidated

BAJAJ FINANCE LIMITED



@All figures till FY18 are as per Previous GAAP and from Mar'19 onwards numbers are as per Ind AS. Jun'24, Sep'24, Dec'24 and Mar'25 figures are for the quarter.

BAJAJ FINANCE LIMITED

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	2,072	0	1,322	131	118	241	490	430	17	1,403	6,226
Advances	1,243	332	792	2,014	1,721	4,279	6,529	12,850	3,667	2,764	36,190
Other inflows	721	13	72	131	22	36	90	113	227	382	1,807
Total Inflows (A)	4,036	345	2,186	2,276	1,860	4,557	7,109	13,395	4,549	4,549	44,223
Cumulative Total Inflows (B)	4,036	4,381	6,567	8,843	10,703	15,260	22,368	35,763	44,223	44,223	
Borrowings	2,389	57	1,006	1,277	1,397	1,964	5,152	12,015	3,857	3,282	32,362
Capital Reserves and Surplus	-	-	-	-	-	-	-	-	-	10,114	10,114
Other Outflows	285	80	392	46	33	88	115	221	302	184	1,747
Total Outflows (C)	2,673	137	1,398	1,323	1,430	2,052	5,267	12,236	4,126	13,581	44,223
Cumulative Total Outflows (D)	2,673	2,810	4,208	5,531	6,961	9,013	14,280	26,516	30,643	44,223	
Mismatch (E = A - C)	1,362	208	788	954	430	2,505	1,842	1,159	(216)	(9,032)	
Cumulative mismatch (F = B-D)	1,362	1,571	2,359	3,312	3,742	6,246	8,088	9,247	9,032	-	
Cumulative mismatch as % (F/D)	51%	56%	56%	60%	54%	69%	57%	35%	29%	0%	
Permissible cumulative gap %	(10%)	(10%)	(20%)								
Additional borrowings possible			4,000								

52

Behaviouralized ALM as of 31 Mar 2025 – BHFL

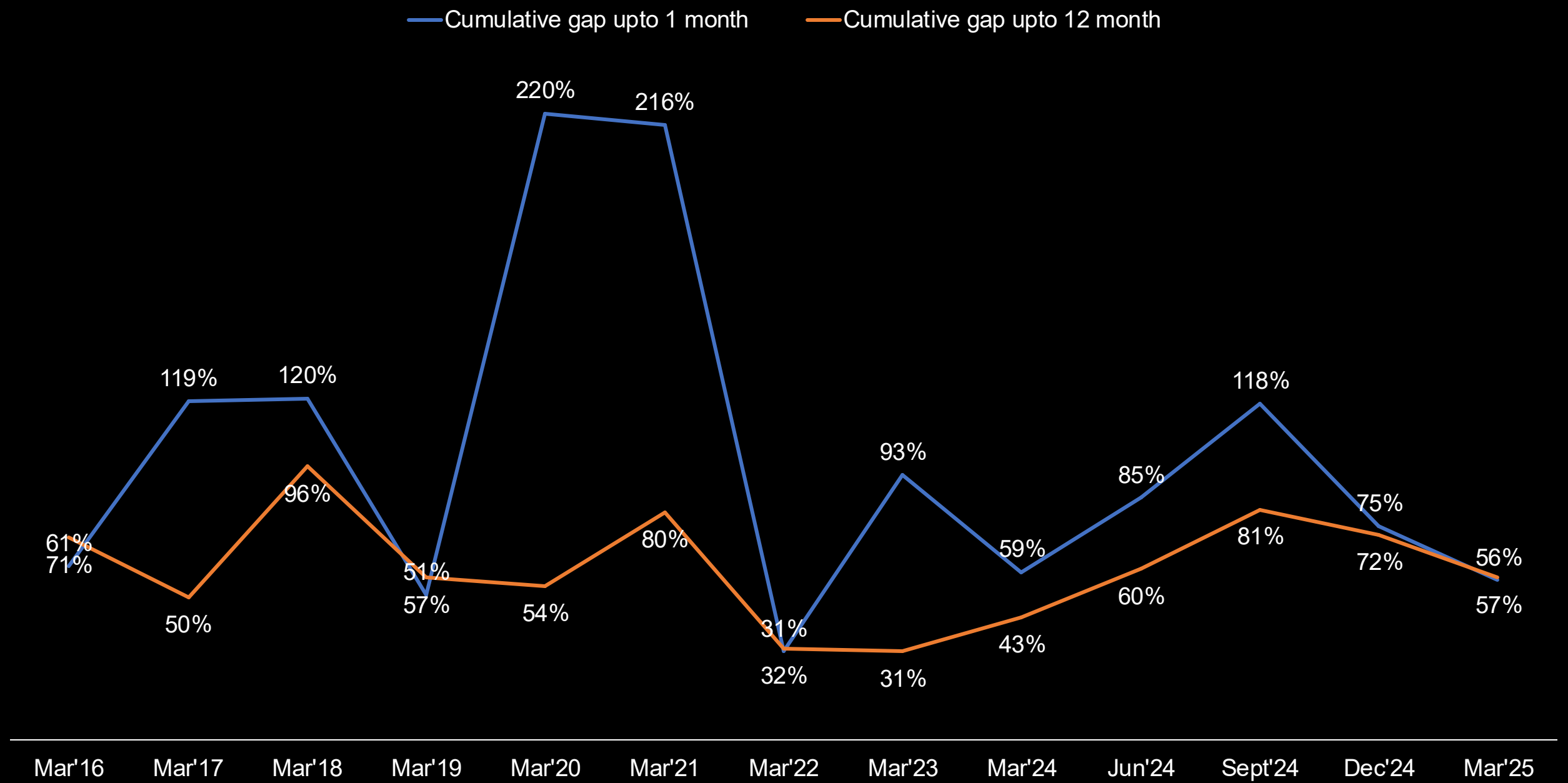
BAJAJ FINANCE LIMITED

\$ in MM | 1 USD = 87 INR

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	7	1	7	34	24	17	61	-	147	-	298
Advances	123	50	127	230	224	639	1,144	3,331	1,947	3,624	11,438
Other inflows	1	-	125	8	186	340	254	870	675	921	3,380
Total Inflows (A)	132	50	259	272	433	996	1,459	4,201	2,770	4,545	15,117
Cumulative Total Inflows (B)	132	182	440	713	1,146	2,142	3,601	7,802	10,572	15,117	
Borrowings	39	-	65	65	311	646	1,082	3,590	1,806	1,830	9,434
Capital Reserves and Surplus	-	-	-	-	-	-	-	-	-	2,293	2,293
Other Outflows	63	31	186	112	104	296	620	1,504	57	418	3,391
Total Outflows (C)	102	31	251	177	416	942	1,701	5,093	1,863	4,541	15,117
Cumulative Total Outflows (D)	102	133	383	560	976	1,918	3,620	8,713	10,576	15,117	
Mismatch (E = A - C)	30	19	8	95	18	53	(242)	(892)	907	4	
Cumulative mismatch (F = B-D)	30	49	57	152	170	224	(19)	(911)	(4)	-	
Cumulative mismatch as % (F/D)	29%	37%	15%	27%	17%	12%	(1%)	(10%)	0%	0%	
Permissible cumulative gap %	(10%)	(10%)	(20%)								
Additional borrowings possible			167								

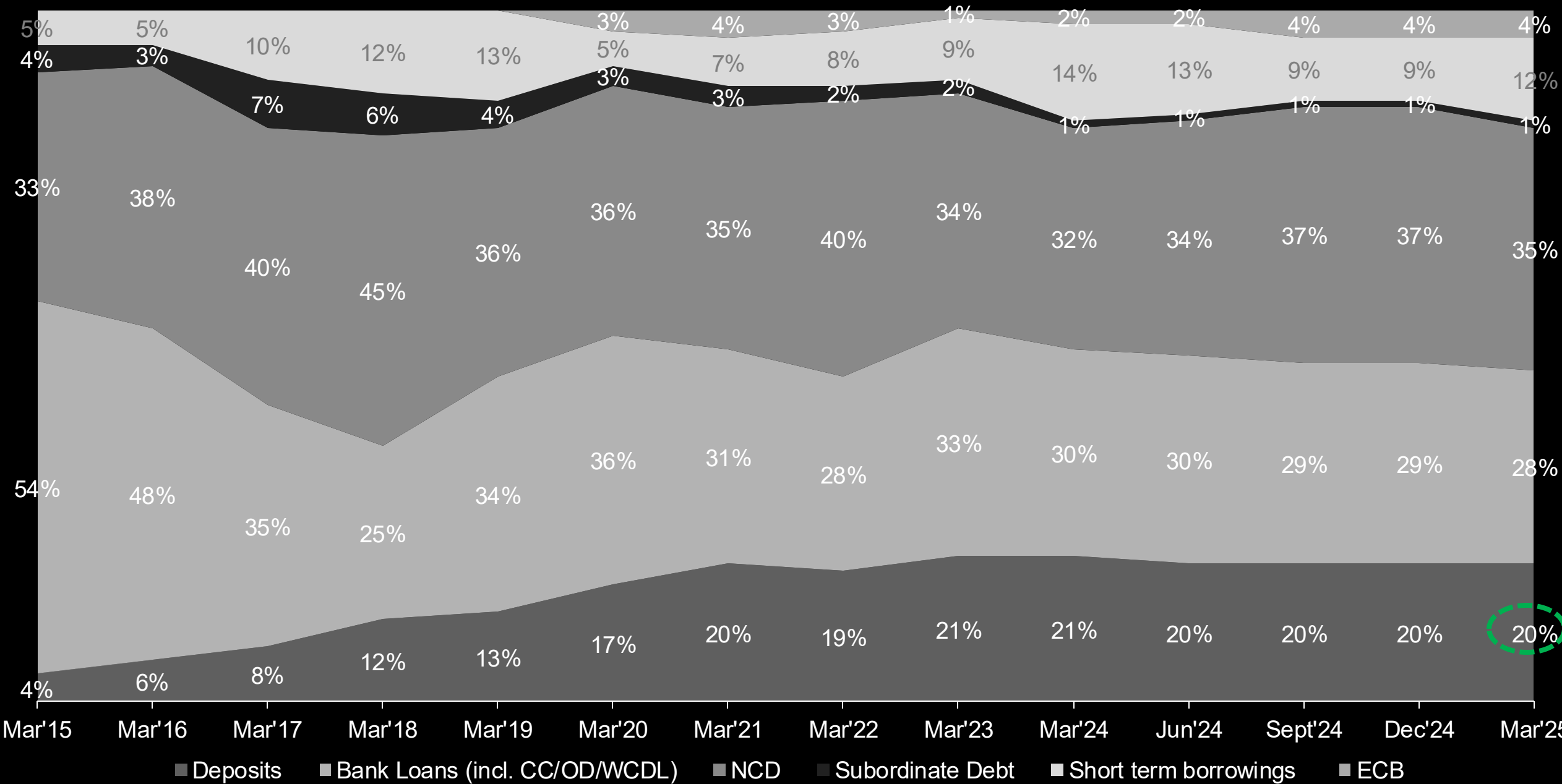
Disciplined ALM Management - BFL

BAJAJ FINANCE LIMITED



Consolidated liability mix

BAJAJ FINANCE LIMITED



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



Section 06

Customer franchise and distribution reach

6.1

Customer franchise

6.2

Product per customer

6.3

Geographic presence

6.4

Strong distribution reach

Q4 FY24

Q4 FY25

Q3 FY25

83.64 MM

Total Franchise

101.82
MM

97.12 MM

65.96 MM

Credit segment filter

83.77 MM

80.29 MM

64.16 MM

Overall Cross sell franchise

80.86 MM

77.73 MM

56.73 MM

Non delinquent
customers

72.60 MM

69.42 MM

50.75 MM
(60.5%)*

Cross sell
franchise

64.45 MM
(63.3%)*

61.56 MM
(63.4 %)*

Customer franchise addition

Q3 FY24
3.85 MM

Q4 FY24
3.23 MM

Q1 FY25
4.47 MM

Q2 FY25
3.98 MM

Q3 FY25
5.03 MM

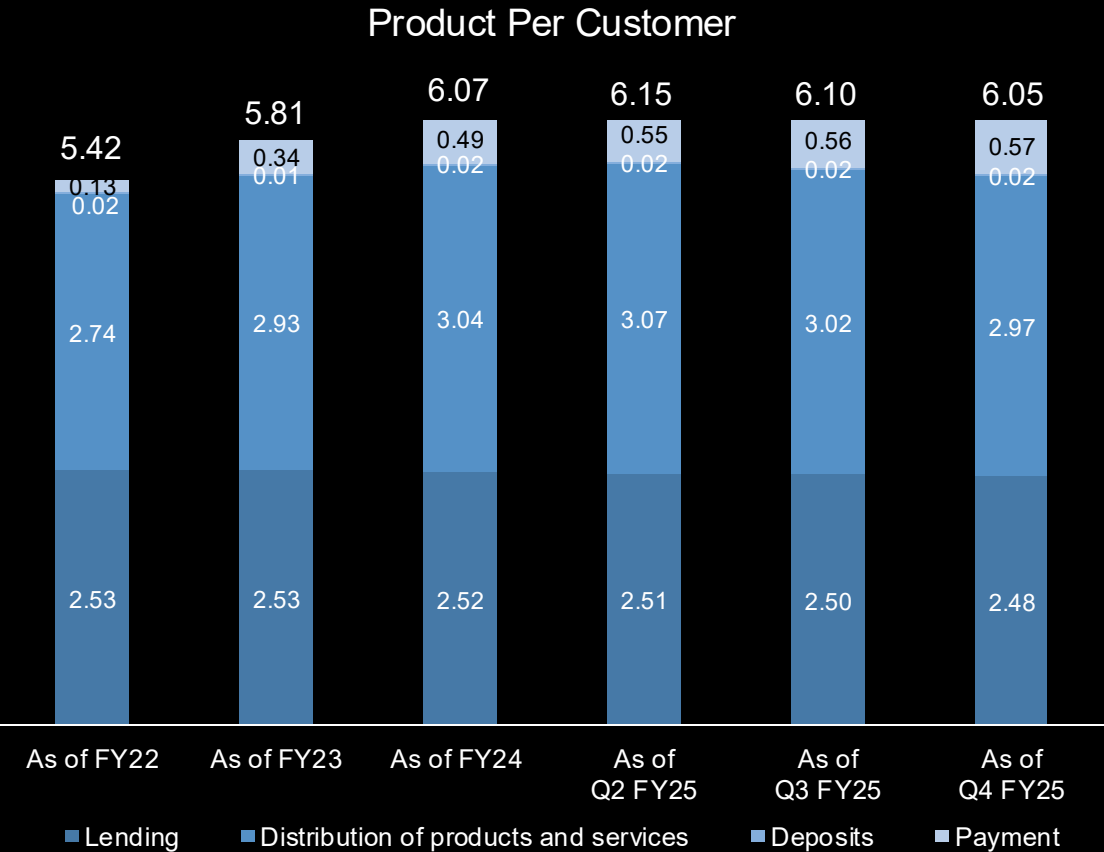
Q4 FY25
4.70 MM

*Represents cross sell franchise as a % of total franchise

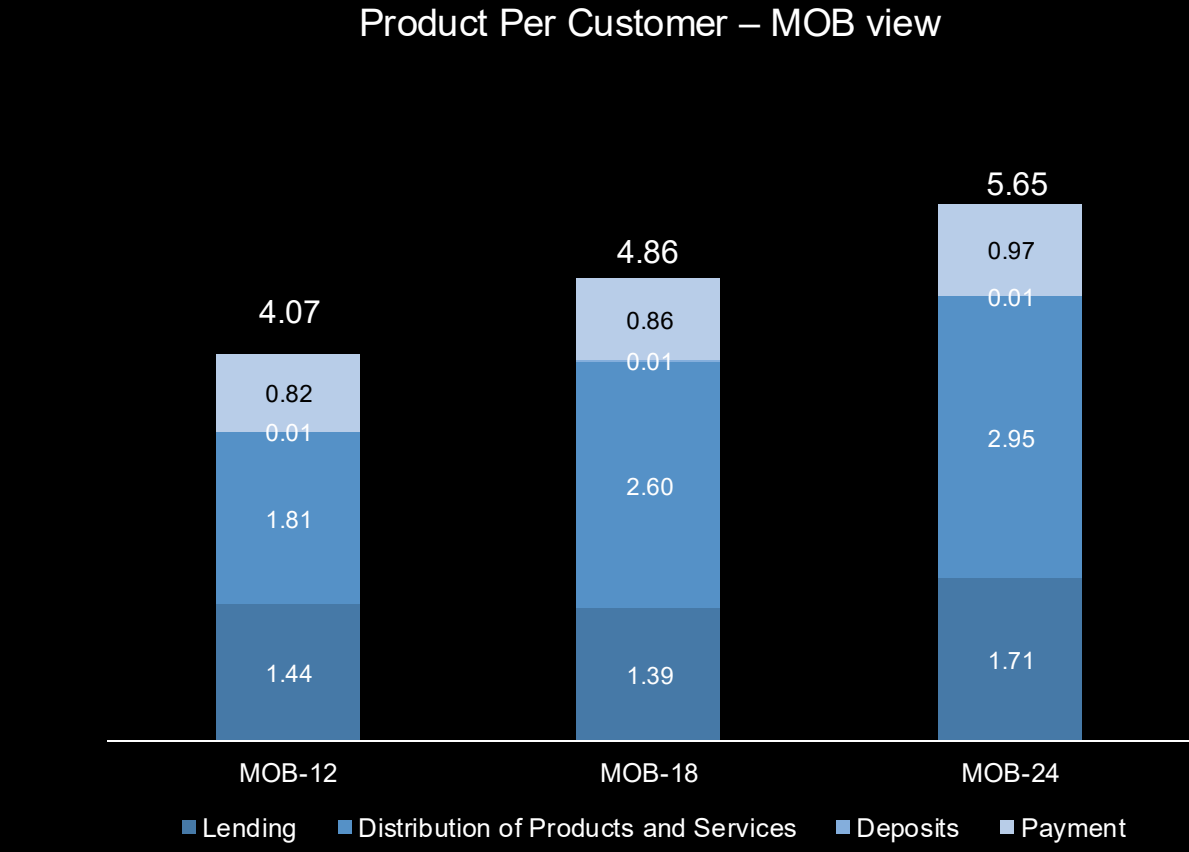
Product Per Customer (PPC)

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, Systematic Deposit Plan
- 4. Payments: UPI, PPI, BBPS, Merchant QR, FASTag



Base product is included in PPC calculation



12 MOB – Q4 FY24, 18 MOB – Q3 FY23 and 24 MOB – Q4 FY22



Geographic Presence	31 Mar 2022	31 Mar 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025
Urban lending locations	1,368	1,392	1,569	1,585	1,596	1,599	1,582
Rural lending locations	2,136	2,341	2,576	2,617	2,649	2,660	2,681
Total Bajaj Finance presence	3,504	3,733	4,145	4,202	4,245	4,259	4,263
Net additions in the period	516	229	412	57	43	14	4

Strong distribution reach

BAJAJ FINANCE LIMITED

Active distribution	31 Mar 2022	31 Mar 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025
Consumer durable stores – Urban	30,600+	33,950+	42,000+	44,200+	45,300+	47,000+	49,400+
Consumer durable stores – Rural	29,800+	37,000+	49,050+	53,050+	56,650+	59,350+	62,700+
Digital product stores	29,500+	33,000+	40,250+	41,800+	43,700+	45,450+	46,250+
Lifestyle retail stores	11,000+	13,200+	16,900+	17,300+	18,200+	20,000+	21,250+
EMI card – retail spends stores	18,800+	22,200+	28,250+	29,100+	29,950+	30,400+	30,700+
Bajaj Auto dealers, sub-dealers & ASSC	6,000+	5,150+	3,450+	3,150+	2,450+	1,700+	550+
Other 2W dealers, sub-dealers & ASSC	-	2,650+	5,350+	5,450+	6,800+	8,400+	8,900+
New Auto dealers	-	-	1,750+	2,000+	2,250+	2,300+	2,300+
Commercial Vehicle	-	-	-	50+	50+	50+	100+
Tractor Finance dealers	-	-	1,150+	1,400+	750+	850+	850+
DSA/Independent Financial Agents	7,500+	7,500+	10,100+	9,700+	9,700+	9,200+	9,200+
Overall active distribution network	1,33,200+	1,54,650+	1,98,250+	2,07,200+	2,15,800+	2,24,700+	2,32,200+
Net addition in the period	22,900	21,450	43,600	8,950	8,600	8,900	7,500



Section 07

Business segment wise AUM

7.1

Business segment wise AUM -
Consolidated

7.2

Business segment wise AUM –
Consolidated Mortgages and BHFL

Business segment wise AUM - Consolidated

BAJAJ FINANCE LIMITED

\$ in MM | 1 USD = 87 INR

Particulars	Consolidated as of 31 Mar 2024	BFL as of 31 Mar 2025	BHFL as of 31 Mar 2025	Consolidated as of 31 Mar 2025	Growth YoY	Composition as of 31 Mar 2024	Composition as of 31 Mar 2025	% Change YoY
Two & Three-wheeler Finance	2,269	1,991	-	1,991	(12%)	6.0%	4.2%	(1.8%)
Urban Sales Finance	2,695	3,346	-	3,346	24%	7.1%	7.0%	(0.1%)
Urban B2C Loans	7,597	9,896	184	10,080	33%	20.0%	21.0%	1.0%
Rural Sales Finance	714	913	-	913	28%	1.9%	1.9%	0%
Rural B2C Loans	2,024	2,467	-	2,467	22%	5.3%	5.2%	(0.1%)
Gold Loans	529	955	-	955	81%	1.4%	2.0%	0.6%
SME lending	4,422	5,774	13	5,787	31%	11.6%	12.1%	0.5%
Car Loans	815	1,365	-	1,365	68%	2.1%	2.9%	0.8%
Commercial Lending	2,529	3,251	-	3,191	26%	6.7%	6.7%	0%
Loan Against Securities*	2,533	2,399	-	2,917	15%	6.7%	6.1%	(0.6%)
Mortgages	11,875	3,141	12,985	14,881	25%	31.2%	31.1%	(0.1%)
Total	38,002	35,498	13,182	47,892	26%	100%	100%	
EMI Card CIF	41.0 MM			58.9 MM	44%			

\$ in MM | 1 USD = 87 INR

Particulars	AUM as of 31 Mar 2024	AUM as of 31 Mar 2025	Growth YoY	Composition as of 31 Mar 2024	Composition as of 31 Mar 2025
Consolidated mortgages					
Home Loans	6,218	7,533	21%	52.4%	50.6%
Loan Against Property	2,399	3,090	29%	20.2%	20.8%
Lease Rental Discounting	2,155	2,609	21%	18.1%	17.5%
Developer Finance	1,103	1,649	49%	9.3%	11.1%
Total	11,875	14,881	25%	100%	100%
Bajaj Housing Finance Limited					
Home Loans	6,071	7,408	22%	57.8%	56.2%
Loan Against Property	1,100	1,409	28%	10.5%	10.7%
Lease Rental Discounting	2,027	2,519	24%	19.3%	19.1%
Developer Finance	1,103	1,649	49%	10.5%	12.5%
Other Loans	201	197	-2%	1.9%	1.5%
Total	10,502	13,182	26%	100%	100%

Section 08 **Update on credit quality**

8.1

Provisioning Coverage - Consolidated

8.2

Stagewise ECL provisioning – Consolidated

8.3

Provisioning Coverage - BHFL

8.4

Stagewise ECL provisioning - BHFL

8.5

Portfolio credit quality - Consolidated

Provisioning Coverage - Consolidated

BAJAJ FINANCE LIMITED

\$ in MM | 1 USD = 87 INR

Particulars	AUM 31 Mar 25	GNPA	NNPA	PCR (%)	GNPA %			NNPA %		
					31 Mar 24	31 Dec 24	31 Mar 25	31 Mar 24	31 Dec 24	31 Mar 25
Two & Three-wheeler Finance	1,991	105	56	46%	3.04%	4.58%	5.03%	1.61%	2.38%	2.78%
Urban Sales Finance	3,346	20	4	80%	0.57%	0.80%	0.59%	0.10%	0.15%	0.12%
Urban B2C Loans	10,080	119	50	58%	1.03%	1.48%	1.17%	0.46%	0.59%	0.49%
Rural Sales Finance	913	5	1	81%	0.49%	0.89%	0.58%	0.08%	0.17%	0.11%
Rural B2C Loans	2,467	28	8	73%	1.14%	1.78%	1.09%	0.31%	0.51%	0.30%
Gold Loans	955	3	3	5%	0.64%	0.43%	0.30%	0.61%	0.41%	0.29%
SME lending	5,787	83	39	53%	1.33%	1.72%	1.48%	0.58%	0.70%	0.70%
Car Loans	1,365	16	10	40%	0.70%	1.27%	1.17%	0.41%	0.72%	0.71%
Commercial Lending	3,191	4	1	72%	0.19%	0.14%	0.12%	0.05%	0.04%	0.03%
Loan Against Securities*	2,917	0.2	0.1	23%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Mortgages	14,881	73	39	46%	0.49%	0.53%	0.50%	0.21%	0.30%	0.27%
Total	47,892	456	211	54%	0.85%	1.12%	0.96%	0.37%	0.48%	0.44%
Long term guidance					1.2%-1.4%			0.4%-0.5%		

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

Stagewise ECL provisioning - Consolidated							BAJAJ FINANCE LIMITED		
\$ in MM 1 USD = 87 INR									
Particulars	Gross Assets Receivable			ECL Provision			PCR %		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Two & Three-wheeler Finance	1,825	148	105	20	19	48	1.07%	12.55%	45.98%
Urban Sales Finance	3,339	43	20	20	20	16	0.60%	47.18%	80.32%
Urban B2C Loans	9,861	209	119	140	84	69	1.42%	40.11%	58.24%
Rural Sales Finance	913	9	5	5	5	4	0.51%	55.77%	80.56%
Rural B2C Loans	2,470	72	28	51	31	20	2.07%	43.76%	72.61%
Gold Loans	945	7	3	0.2	0.2	0.1	0.02%	2.71%	5.00%
SME lending	5,486	65	83	65	27	44	1.19%	41.91%	53.26%
Car Loans	1,353	12	16	6	2	6	0.47%	21.11%	39.66%
Commercial Lending	3,193	1	4	4	0.1	3	0.12%	15.73%	72.31%
Loan Against Securities	2,916	1	0.2	1	0.1	0	0.02%	6.86%	22.51%
Mortgages	14,302	56	73	45	12	33	0.32%	21.75%	45.65%
Total as of 31 Mar 2025	46,604	621	456	357	201	245	0.77%	32.36%	53.73%
Total as of 31 Dec 2024	44,540	531	513	293	148	293	0.66%	27.88%	57.21%
Total as of 31 Mar 2024	37,300	461	324	258	137	185	0.69%	29.66%	57.02%

66

Provisioning Coverage - BHFL

\$ in MM | 1 USD = 87 INR

Particulars	AUM 31 Mar 25	GNPA	NNPA	PCR (%)	GNPA %			NNPA %		
					31 Mar 24	31 Dec 24	31 Mar 25	31 Mar 24	31 Dec 24	31 Mar 25
Home Loans	7,408	24	9	59.97%	0.27%	0.33%	0.34%	0.10%	0.16%	0.13%
Loan Against Property	1,409	7	3	52.31%	0.68%	0.76%	0.65%	0.25%	0.38%	0.31%
Lease Rental Discounting	2,519	-	-	-	-	-	-	-	-	-
Developer Finance	1,649	1	0.1	91.76%	0.15%	0.09%	0.05%	0.04%	0.01%	0.00%
Other loans	197	2	0.4	77.94%	0.91%	0.95%	0.95%	0.23%	0.22%	0.21%
Total	13,182	33	13	60.25%	0.27%	0.29%	0.29%	0.10%	0.13%	0.11%

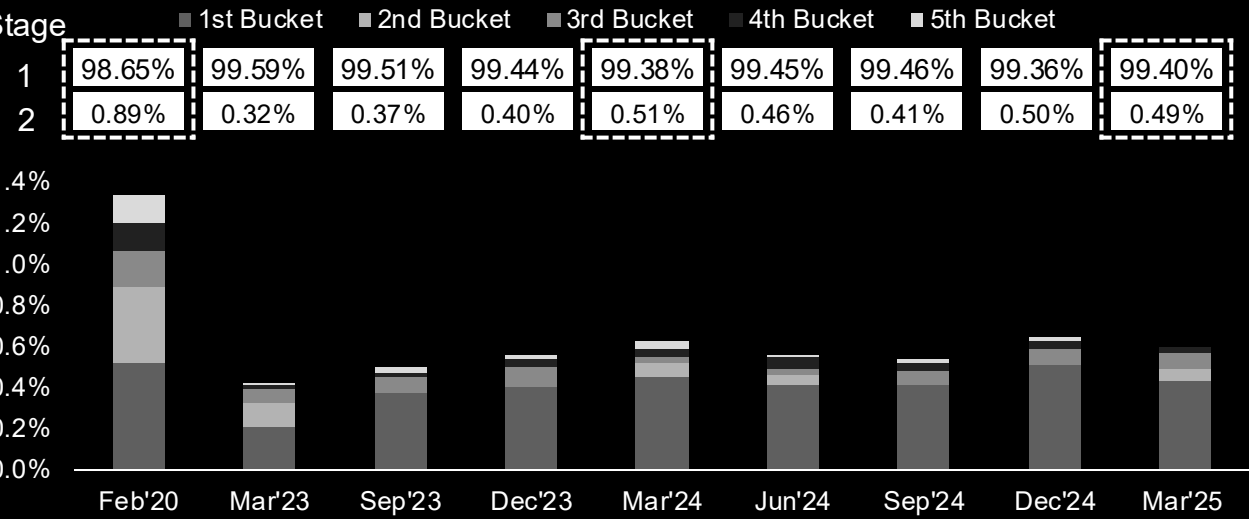
Stagewise ECL provisioning - BHFL

BAJAJ FINANCE LIMITED

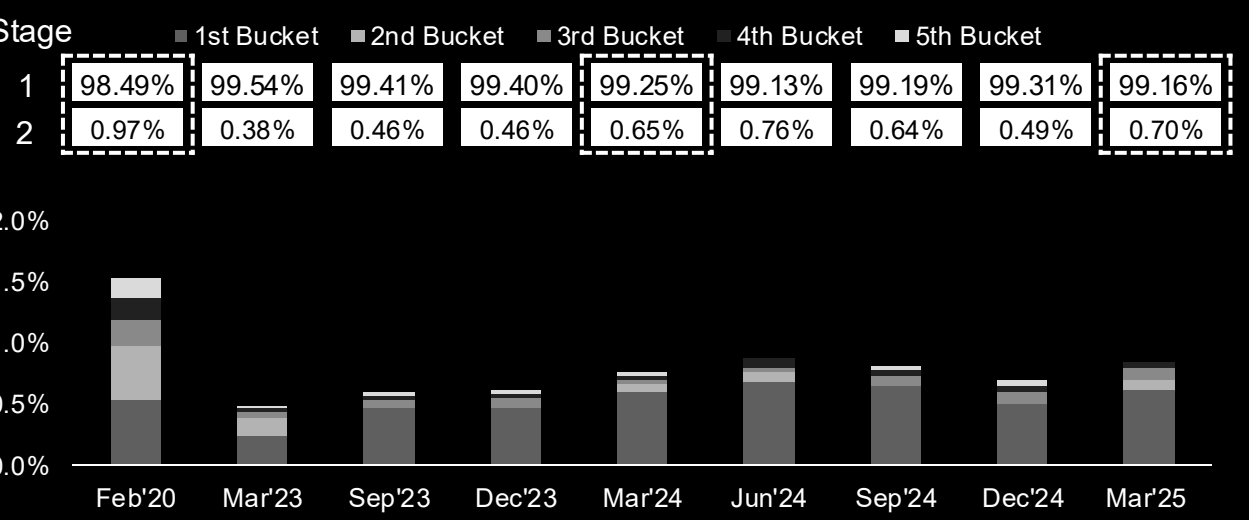
\$ in MM | 1 USD = 87 INR

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	7,010	26	24	12	6	14	0.2%	21.6%	60.0%
Loan Against Property	1,003	10	7	7	2	3	0.7%	22.7%	52.3%
Lease Rental Discounting	1,567	-	-	9	-	-	0.6%	-	-
Developer Finance	1,659	-	1	10	-	1	0.6%	-	91.8%
Other loans	196	1	2	1	0	1	0.3%	30.4%	77.9%
Total as of 31 Mar 2025	11,435	37	33	38	8	20	0.3%	22.2%	60.3%
Total as of 31 Dec 2024	10,975	41	32	36	10	18	0.3%	23.5%	55.4%
Total as of 31 Mar 2024	9,117	33	25	37	8	16	0.4%	23.3%	63.7%

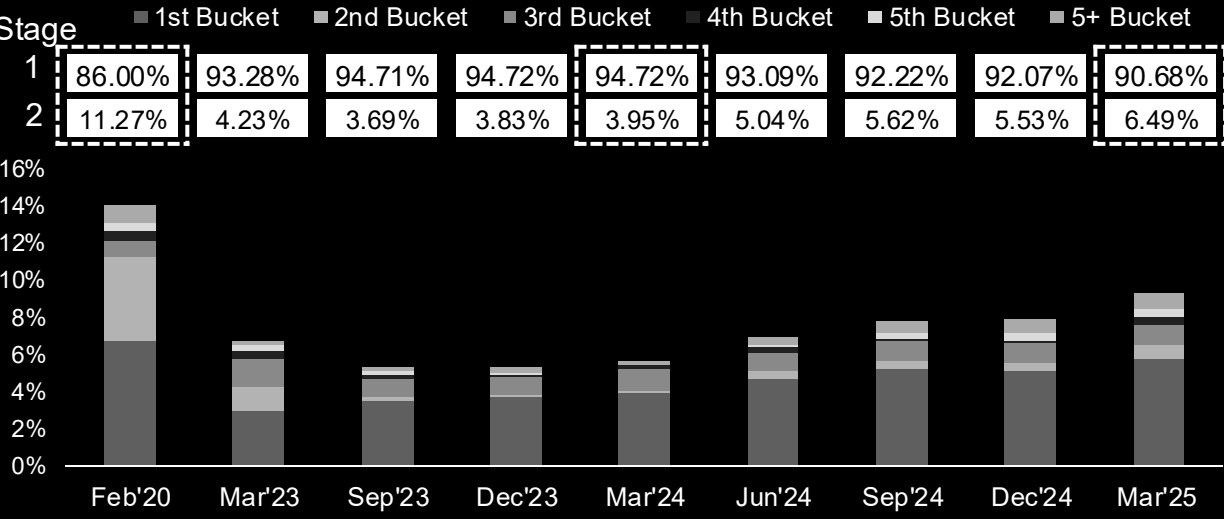
Consumer Durable & Lifestyle



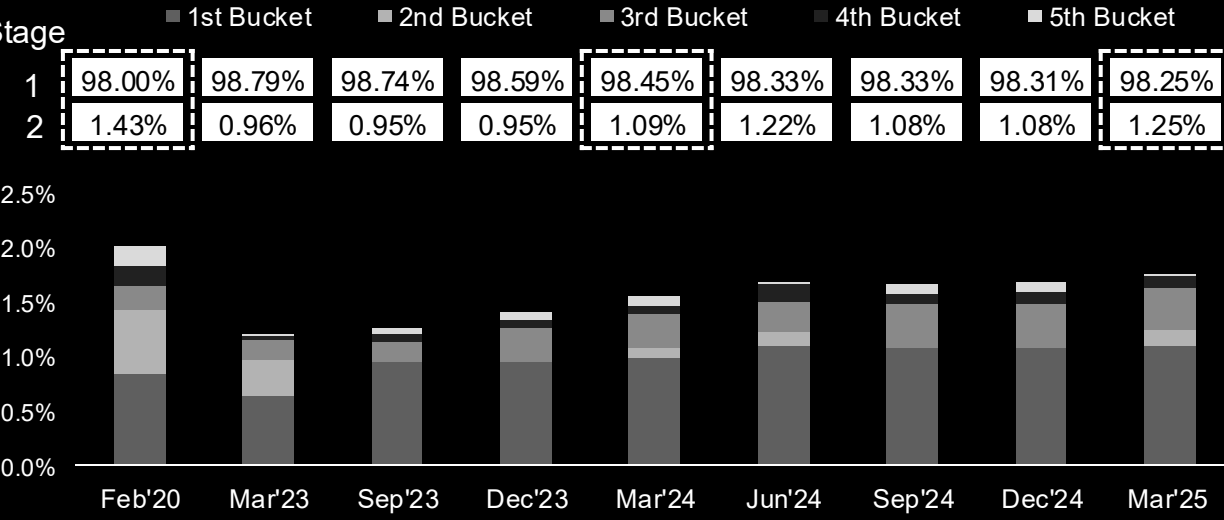
Digital Product



Two & Three-Wheeler



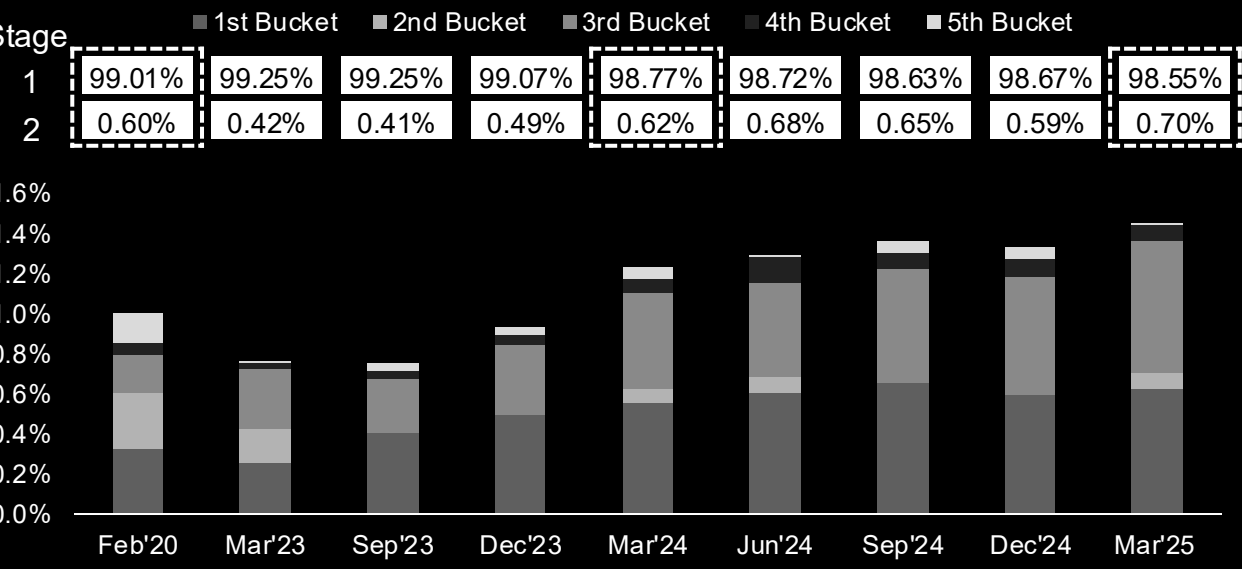
Urban B2C



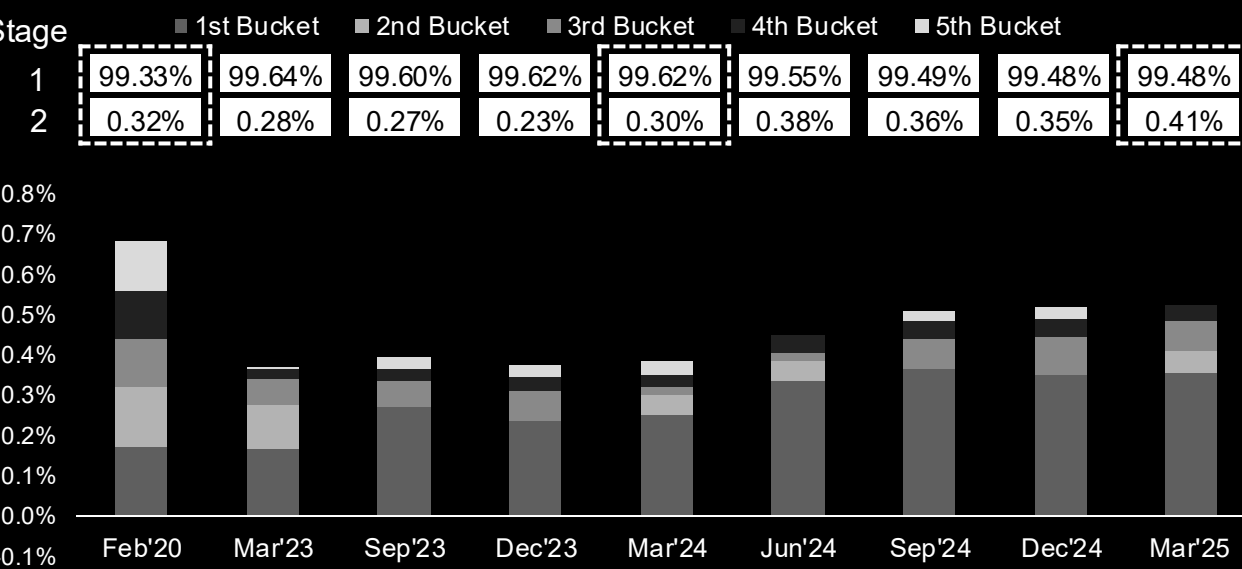
Portfolio credit quality – Consolidated

BAJAJ FINANCE LIMITED

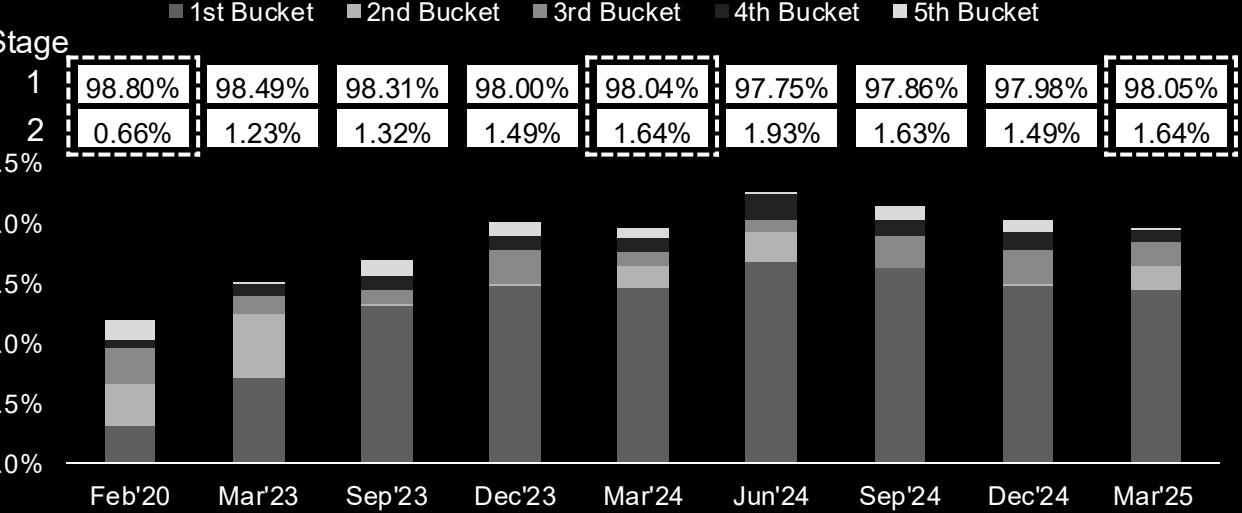
Business & Professional loans



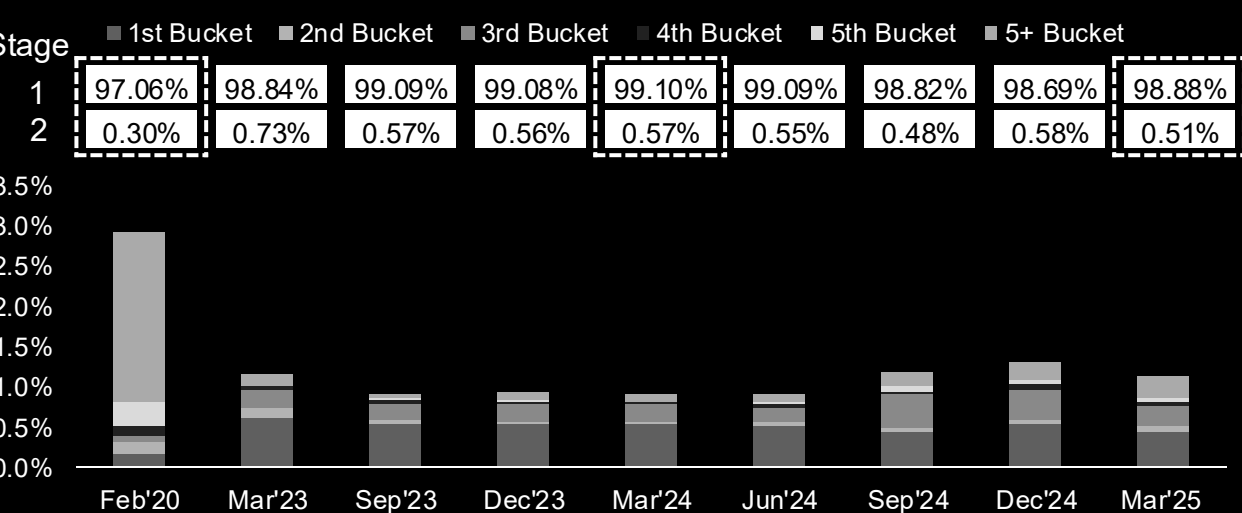
Rural B2B



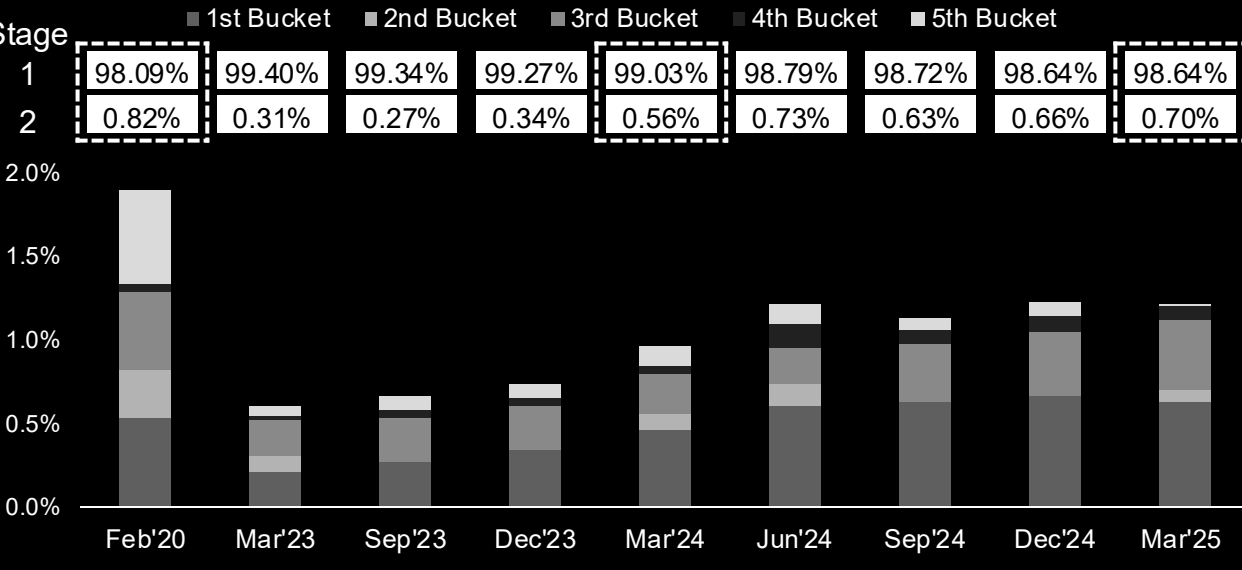
Rural B2C



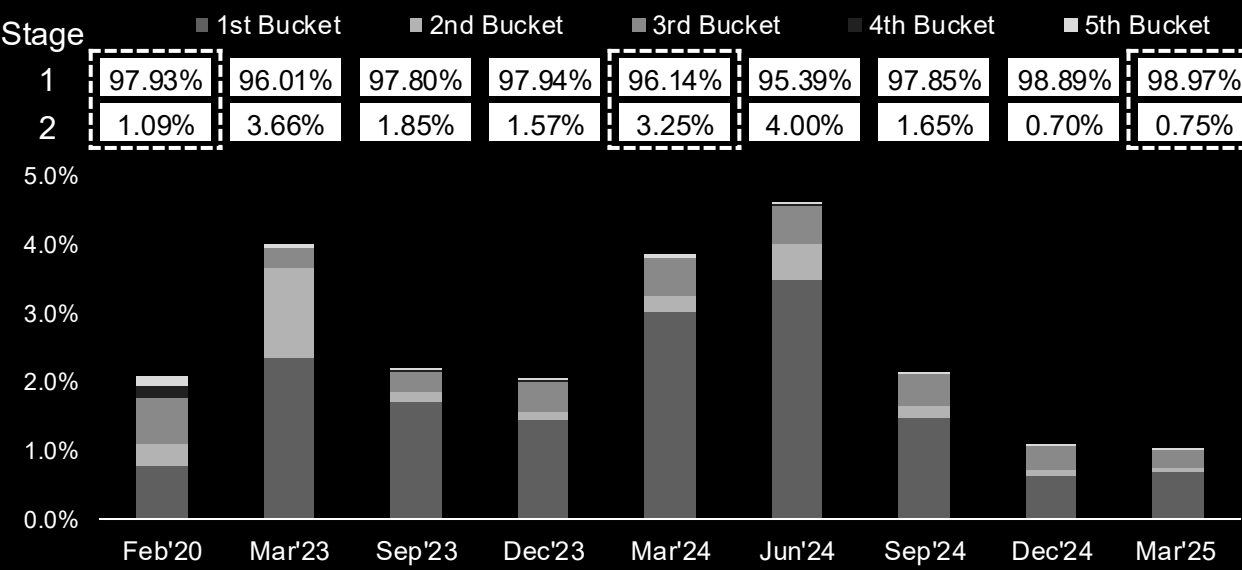
Loan against property



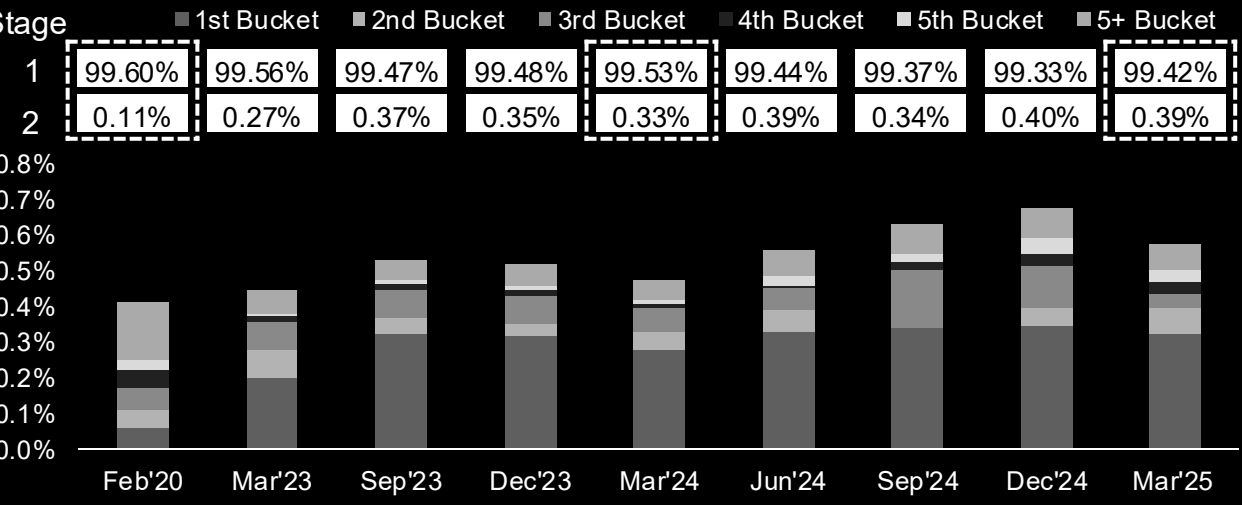
Car loans



Gold loans



Home loans



Commercial lending

Commercial lending business portfolio is 99.95% current

Loan against securities

Loan against securities business portfolio is 99.96% current



Section 09

Omnipresence summary overview

9.1

Omnipresence metrics

9.2

Customer franchise -
Key financial metrics

Omnipresence metrics - Strong growth
momentum across Geography and Digital metrics

BAJAJ FINANCE LIMITED

Particulars	Unit	Q4 FY24	Q3 FY25	Q4 FY25	YoY	FY24	FY25
Geography							
New locations added	#	53	14	04	NA	412	118
Locations - Cumulative	#	4,145	4,259	4,263	2.8%	4,145	4,263
Standalone Gold loan branches – Cumulative	#	650	827	964	48%	650	964
App + Web Metrics							
App downloads	# in MM	15.42	20.08	18.81	22%	63.04	75.90
App Net installs – Cumulative	# in MM	52.4	66.6	70.6	35%	52.4	70.6
In-App programs – Cumulative	#	147	179	148	0.7%	147	148
Total traffic on Web	# in MM	70	177	149	113%	388	603
Web domain authority	#	60	59	62	3%	60	62
Service requests initiated on App and Web	% of total SR	35.3%	32.0%	33.5%	(1.8%)	40.3%	38.7%
App Payments metrics							
UPI handles - Cumulative	# in MM	24.78	36.26	40.09	62%	24.78	40.09
Bill pay transactions	# in MM	8.18	8.37	7.11	(13%)	27.54	32.66
QRs at merchant PoS – Cumulative	# in MM	3.14	3.56	3.72	18%	3.14	3.72
Rewards issued	# in MM	28.1	26.8	28.8	3%	93.7	106.4

Omnipresence metrics - Strong growth momentum across Geography and Digital metrics

BAJAJ FINANCE LIMITED

Particulars	Unit	Q4 FY24	Q3 FY25	Q4 FY25	YoY	FY24	FY25
App + Web business metrics							
EMI cards acquired	# in MM	-	0.25	0.25	NA	0.51	0.91
Personal loan disbursed	In \$ MM	533	566	551	3.4%	2,111	2,307
Gold loan origination	In \$ MM	58	68	69	18%	169	256
Flexi loan transactions	# in MM	2.71	2.96	2.84	4.8%	9.89	11.62
DMS receipts	# in MM	1.47	1.96	2.54	73%	5.39	7.69
Marketplace metrics							
Bajaj Mall visits	# in MM	34.0	58.7	40.8	20%	181.0	187.4
Bajaj Mall loans	# in MM	0.26	1.39	1.03	-	2.16	3.93
Insurance Bazaar policies	# in MM	0.53	0.24	0.22	(58%)	0.89	1.06
Digital EMI card metrics							
EMI cards acquired digitally	# in MM	-	1.03	1.05	NA	1.78	3.63
EMI cards acquired digitally – CIF	# in MM	3.6	7.1	7.6	111%	3.6	7.6
B2B loans from digital EMI cards	# in MM	-	0.42	0.41	NA	1.04	1.30

Customer franchise - Key financial metrics

BAJAJ FINANCE LIMITED

Particulars @	Unit	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	YoY
New loans booked	In MM	15.3	23.5	27.4	16.9	24.7	29.6	36.2	43.4	20%
New customer addition	In MM	6.1	8.3	8.1	6.0	9.0	11.6	14.5	18.2	26%
Existing customer mix	%	60.3%	64.8%	70.4%	64.6%	63.5%	60.9%	59.9%	58.0%	-
Total franchise	in MM	26.2	34.5	42.6	48.6	57.6	69.1	83.6	101.82	22%
Cross sell franchise	in MM	15.4	20.7	24.1	26.9	32.8	40.6	50.8	64.45	27%
Co-brand Credit Card and other financial products sold to existing customers	in MM	0.47	1.00	1.39	1.37	3.59	4.28	4.46	2.52	(43%)
AUM per cross sell franchise	\$	614	644	701	654	674	701	749	743	(1%)
PAT per cross sell franchise	\$	19	22	25	19	25	33	33	30	(8.6%)

Section 10

Environment, Social and Governance (ESG)

10.
1

Focus areas

10.2

Key ESG initiatives and highlights

Our Responsible and Sustainable Business Conduct policy is aligned with NGRBCs and our business model. To drive ESG objectives and maximize impact, we are directing our efforts towards these priorities.



Governance

Conduct and govern business with integrity in a manner that is ethical, transparent and accountable



Financial Inclusion

Provide access to relevant and affordable financial products and services that meet the needs of larger society



Preserving & Protecting Environment

Strive to adopt environmental practices and processes that minimize / eliminate the adverse impact on environment due to company operations



Empowering Society

Promote social welfare activities for inclusive growth, equitable development, and well-being of society



Customer Centricity

Innovate / invest in products, technologies and processes that enhance customer experience and promote professional, fair and transparent dealings



Human Capital Management

Create a thriving, safe and inclusive workplace for employees and provide merit-based opportunities for professional development and growth



Information and Cyber Security

Adopt robust information security, cyber security and fraud control practices



Stakeholder Engagement

Engage with relevant stakeholders for enhancing the sustainable and responsible business practices

Environment

- Implementation of Group **Environmental, Health & Safety Policy** to promote environment friendly practices across BFL group
- Installation of **solar panels** with installed capacity of **626.80 kilowatt**
- Reduction in paper consumption by **~610 crore sheets**, saving **~7.3+ lacs trees** during last three years
- **Tree Plantation** ~5.45 lacs saplings planted till date
- Deployed 20 **environment friendly e-vehicles** for inter-office shuttle services, thereby reducing emissions
- Financed 79,000+ e-vehicles, disbursed over \$ 138 MM in FY25

Social

- In last six years, we have added ~2.6 crore new to credit customers
- Opened **218 Microfinance branches** in FY25
- **More than 73,000 youth skilled for employment and enterprise**
- **More than 5.90 lakhs beneficiaries benefitted across projects for child health, education and protection**
- ~65,000 students benefitted through Certificate Programme in Banking, Finance & Insurance (CPBFI)
- In the last 3 years, loan amounting Rs. 120,000+ crores disbursed to over 17 MM women borrowers enhancing women's economic empowerment and self-reliance

Governance

- Board approved '**ESG committee**'
- Board approved '**Code of Ethics and Personal Conduct**'
- Board approved '**Responsible Business Conduct and Sustainability Policy**'
- Voluntary constitution of a Customer Service Committee of the Board
- Comprehensive risk management framework across the organisation
- Strong governance model for debt management services' practices
- Implemented **Suppliers' Code of Conduct** at BFL Group level

Improvement in ESG Ratings - **MSCI** from **A** to **AA**, **S&P Global** from **33** to **45** and **Sustainalytics** (Lower the better) from **18.49** to **18.10**

This presentation has been prepared by and is the sole responsibility of Bajaj Finance Limited (together with its subsidiaries, referred to as the “**Company**” or “Bajaj Finance”). By accessing this presentation, you are agreeing to be bound by the trailing restrictions.

This presentation does not constitute or does not intend to constitute or form part of any offer or invitation or inducement to sell, or any solicitation of any offer or recommendation to purchase, any securities of the Company, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment therefor. In particular, this presentation is not intended to be a prospectus or offer document under the applicable laws of any jurisdiction, including India. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. There is no obligation to update, modify or amend this communication or to otherwise notify the recipient if information, opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. However, the Company may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such change or changes.

These materials are being given solely for your information and may not be copied, reproduced or redistributed to any other person in any manner. The distribution of these materials in certain jurisdictions may be restricted by law and persons into whose possession these materials comes should inform themselves about and observe any such restrictions. Certain statements contained in this presentation that are not statements of historical fact constitute “forward-looking statements.” You can generally identify forward-looking statements by terminology such as “aim”, “anticipate”, “believe”, “continue”, “could”, “estimate”, “expect”, “intend”, “may”, “objective”, “goal”, “plan”, “potential”, “project”, “pursue”, “shall”, “should”, “will”, “would”, or other words or phrases of similar import. These forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, among others: (a) material changes in the regulations governing the Company’s businesses; (b) the Company’s ability to comply with the capital adequacy norms prescribed by the RBI; (c) decreases in the value of the Company’s collateral or delays in enforcing the Company’s collateral upon default by borrowers on their obligations to the Company; (d) the Company’s ability to control the level of NPAs in the Company’s portfolio effectively; (e) internal or external fraud, operational errors, systems malfunctions, or cyber security incidents; (f) volatility in interest rates and other market conditions; and (g) any adverse changes to the Indian economy.

This presentation is for general information purposes only.

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