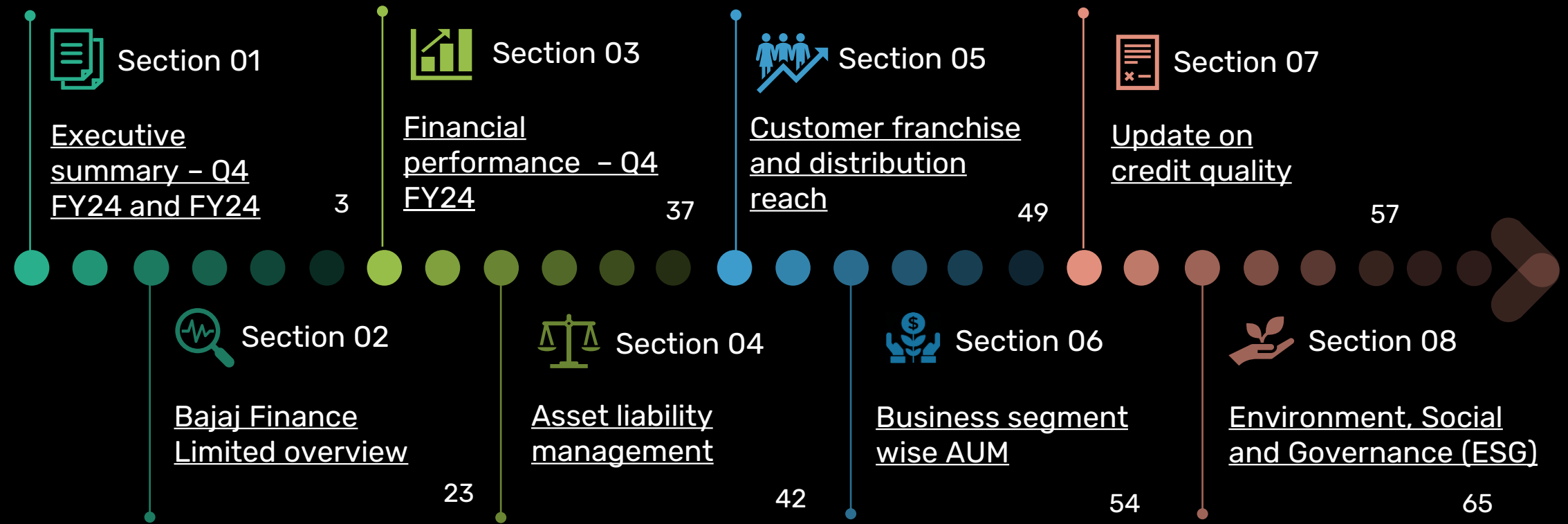




**BAJAJ FINANCE LIMITED**





# Section 01

## Executive summary – Q4 FY24 and FY24

1.1

Quarter and Year gone by

1.2

Lead financial indicators

1.3

Consolidated financial performance –  
FY24

1.4

Management assessment for FY25

1.5

Omnipresence strategy update

A good quarter on AUM, customer acquisition, portfolio metrics and operating efficiencies. Dampener for the quarter were elevated loan losses in Rural B2C and continued impact of regulatory restrictions. Delivered AUM growth of \$ 2,367 MM, booked 7.87 MM new loans and added 3.23 MM new customers in Q4. Bajaj Finserv App and Web have gone through a major upgrade in Q4, significantly expanding products, services and new features. Bajaj Finserv App now has 52.41 MM net users.

AUM



Opex to Net  
total income



PAT



ROE



Net NPA



Good year across all financial and portfolio metrics. Delivered AUM growth of \$ 10,028 MM, disbursed 36.2 MM loans and added a record 14.5 MM new customers in FY24. Regulatory action on two products of the Company was a setback for the year. Remain committed to compliance in form and spirit. The Company is rapidly implementing key LRS megatrends – Account aggregator (8.1 MM consents), ONDC (June'24), Social commerce (July'24), Rewards platform (June'24) and O2O (June'24) to strengthen competitive moat and cost optimisation.

AUM



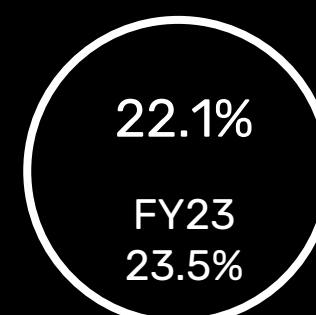
Opex to Net total income



PAT



ROE



Net NPA



## Balance sheet and business metrics

1. Delivered AUM growth of \$ 2,367 MM in Q4.
2. AUM was up 34% at \$ 39,833 MM as against \$ 29,805 MM as of 31 March 2023.
3. New loans booked were up 4% to 7.87 MM in Q4 FY24 as against 7.56 MM in Q4 FY23.
4. New loans booked were lower by approximately 0.8 MM in Q4 and 1.2 MM in FY24 on account of the restrictions placed by RBI on the Company, on sanction and disbursal of loans under 'eCOM' and 'Insta EMI Card'.

## Customer franchise and geographic footprint

5. In Q4, the Company added 3.23 MM new customers to the franchise.
6. Customer franchise stood at 83.64 MM as of 31 March 2024. Cross sell franchise crossed a milestone of 50 MM and stood at 50.75 MM.
7. In Q4, the Company added 53 new locations and added 7.7K distribution points. Geographic presence stood at 4,145 locations and over 198K active distribution points as of 31 March 2024.

## Liquidity and cost of fund

8. Liquidity buffer stood at \$ 1,888 MM as of 31 March 2024.
9. In Q4, cost of funds was 7.86%, an increase of 10 *bps* over Q3 FY24.
10. Deposits book grew by 35% YoY and stood at \$ 7,247 MM as of 31 March 2024. In Q4, net deposit growth was \$ 258 MM. Deposits contributed to 21% of consolidated borrowings as of 31 March 2024.

## Operating efficiencies

11. In Q4, Net interest income grew by 28% to \$ 965 MM as against \$ 753 MM in Q4 FY23. NIM compression in Q4 over Q3 was 21 *bps*, primarily contributed by AUM composition changes.
12. In Q4, Net total income grew by 25% to \$ 1,170 MM as against \$ 937 MM in Q4 FY23.
13. In Q4, Opex to Net total income improved to 34.0% as against 34.2% in Q4 FY23. The Company has deployed various GenAI initiatives across operations, service and contact centers to enhance operating efficiencies.
14. Employee headcount stood at 53,782 (BFL, BHFL & BFSL) as of 31 March 2024. The employee headcount reduced by 499 in Q4. Attrition for FY24 was 14.9% as against 18.7% for FY23.

## Credit cost

15. In Q4, loan losses and provisions were \$ 158 MM. Rural B2C business continued to witness elevated loan losses in Q4 as well. AUM growth of Rural B2C (excl. Gold loan) has been brought down from 25% in March 2023 to 6% in March 2024.
16. Loan loss to average AUF, excluding management overlay was 1.86% in Q4.
17. The Company holds a management and macro-economic overlay of \$ 36 MM as of 31 March 2024. During the quarter, the Company utilised \$ 15 MM towards strengthening of its ECL model and released \$ 20 MM towards loan losses and provisions.
18. GNPA & NNPA stood at 0.85% & 0.37% as of 31 March 2024 as against 0.94% & 0.34% as of 31 March 2023, amongst the lowest in the industry.
19. Risk metrics across all businesses were stable except Rural B2C business. The Company continues to be watchful on risk actions in Rural B2C business.

## Profitability and capital

20. Consolidated pre-provisioning operating profit grew by 25% to \$ 773 MM in Q4 FY24.
21. Consolidated profit before tax grew by 20% to \$ 615 MM in Q4 FY24. The profit before tax for Q4 was lower by approximately 4% due to regulatory restrictions on sanction and disbursal of loans under 'eCOM' and 'Insta EMI Card'.
22. Consolidated profit after tax grew by 21% to \$ 461 MM in Q4 FY24.
23. In Q4, the Company delivered annualised ROA of 4.84% as against 5.40% in Q4 FY23.
24. In Q4, the Company delivered annualised ROE of 20.48% as against 23.94% in Q4 FY23.
25. Capital adequacy remained strong at 22.52% as of 31 March 2024. Tier-1 capital was 21.51%.

## Additional updates

26. The Board of Directors of BHFL, a wholly owned subsidiary of BFL, at its meeting held on 24 April 2024 evaluated various options for meeting the mandatory listing conditions pursuant to BHFL's classification as an NBFC – Upper Layer by RBI, including through a potential initial public offering. In this regard, the Board of BHFL has constituted a committee to undertake various actions and steps.
27. The Company is rapidly implementing key identified LRS megatrends – Account aggregator (8.1 MM consents), ONDC (June'24), Social commerce (July'24), Rewards platform (June'24) and Offline to Online (June'24) to strengthen competitive moat and cost optimisation.
28. In Q4, the Company raised \$ 725 MM under its external commercial borrowing (ECB) programme.



29. The Company has made required changes in response to the regulatory restriction imposed by RBI on the Company, on sanction and disbursal of loans under 'eCOM' and 'Insta EMI Card'. The Company has formally requested RBI for review and removal of these restrictions.
30. To ensure compliance in form and spirit, the Company, in addition to digital lending products, has implemented KFS for all lending products effective 31 March 2024 and made it available in 20 vernacular languages.

## **Bajaj Housing Finance Limited (BHFL)**

### **BHFL - Balance sheet and geography**

31. AUM was up 32% at \$ 11,008 MM as against \$ 8,341 MM as of 31 March 2023.
32. Home loans AUM grew by 24%, Loan against property grew by 23%, Lease rental discounting grew by 57%, Developer finance grew by 69%.
33. Portfolio composition for HL : LAP : LRD : DF : Others stood at 58% : 10% : 19% : 11% : 2% as of 31 March 2024.
34. In Q4, overall approvals grew by 19% to \$ 2,339 MM as against \$ 1,965 MM in Q4 FY23.
35. In Q4, disbursements grew by 26% to \$ 1,373 MM as against \$ 1,087 MM in Q4 FY23.
36. Geographic presence stood at 174 locations.

### **BHFL - Liquidity and cost of fund**

37. Liquidity buffer stood at \$ 241 MM as of 31 March 2024.
38. In Q4, cost of funds was 7.82%, an increase of 12 *bps* over Q3 FY24.
39. Borrowing mix - Banks : NHB : Money market stood at 51% : 10% : 39 as of 31 March 2024.

## **BHFL - Operating efficiencies**

40. In Q4, Net interest income grew by 11% to \$ 76 MM as against \$ 68 MM in Q4 FY23.

41. In Q4, Net total income grew by 14% to \$ 86 MM as against \$ 76 MM in Q4 FY23.

42. In Q4, Opex to Net total income stood at 27.1% as against 26.5% in Q4 FY23.

43. Total employee headcount stood at 2,372 as of 31 March 2024.

## **BHFL - Credit costs**

44. In Q4, loan losses and provisions were \$ 4.2 MM as against \$ 6.9 MM in Q4 FY23. BHFL holds a management and macro-economic overlay provision of \$ 11 MM as of 31 March 2024.

45. GNPA & NNPA stood at 0.27% and 0.10% as of 31 March 2024 as against 0.22% and 0.08% as of 31 March 2023.

## **BHFL - Profitability and capital**

46. Profit before tax grew by 20% to \$ 59 MM in Q4 FY24.

47. Profit after tax grew by 26% to \$ 46 MM in Q4 FY24.

48. In Q4, the Company delivered annualised ROA of 2.00% as against 2.01% in Q4 FY23.

49. In Q4, the Company delivered annualised ROE of 12.65% as against 11.67% in Q4 FY23.

50. Capital adequacy ratio stood at 21.28% as of 31 March 2024. Tier-1 capital was 20.67%.

51. BHFL raised additional \$ 241 MM through rights issue from BFL on 03 April 2024.

## Bajaj Financial Securities Limited (BFSL)

- 52. Margin Trading Finance AUM grew by 259% at \$ 460 MM as of 31 March 2024 as against \$ 128 MM as of 31 March 2023.
- 53. Added 43K customers to its franchise in Q4. Retail and HNI customer franchise stood at 699K as of 31 March 2024.
- 54. Geographic presence stood at 37 locations.
- 55. Net total income was \$ 11 MM in Q4 FY24 as against \$ 4.5 MM in Q4 FY23.
- 56. Total employee headcount stood at 757 as of 31 March 2024.
- 57. Profit before tax was \$ 3.1 MM in Q4 FY24 as against \$ 361K in Q4 FY23.
- 58. Profit after tax was \$ 2.7 MM in Q4 FY24 as against \$ 361K in Q4 FY23.

# **Consolidated financial performance - FY24**

## **Balance Sheet and business metrics**

1. Delivered AUM growth of \$ 10,028 MM in FY24.
2. AUM was up 34% at \$ 39,833 MM as against \$ 29,805 MM as of 31 March 2023.
3. New loans booked were up 22% to 36.20 MM in FY24 as against 29.58 MM in FY23.

## **Customer franchise and geographic footprint**

4. Highest ever customer franchise addition of 14.5 MM in FY24.
5. The Company added 412 new locations in FY24.

## **Liquidity and cost of fund**

6. Cost of funds for FY24 was 7.74% as against 7.04% in FY23.
7. In FY24, net deposit growth was \$ 1,866 MM.

## **Operating efficiencies**

8. Net interest income for FY24 grew by 29% to \$ 3,564 MM as against \$ 2,770 MM in FY23.
9. Net total income for FY24 grew by 26% to \$ 4,368 MM as against \$ 3,477 MM in FY23.
10. Opex to Net total income for FY24 improved to 34.0% as against 35.1% in FY23.

## Credit cost

11. Loan losses and provisions for FY24 was \$ 558 MM as against \$ 384 MM in FY23.
12. Loan loss to average AUF, excluding management overlay was 1.82% in FY24.
13. The Company holds a management and macro-economic overlay provision of \$ 36 MM as of 31 March 2024. During the year, the Company utilised \$ 15 MM towards strengthening of its ECL model and released \$ 64 MM towards loan losses and provisions.

## Profitability and capital

14. Pre-provisioning operating profit grew by 28% to \$ 2,883 MM in FY24.
15. Profit before tax grew 24% to \$ 2,327 MM in FY24.
16. Profit after tax grew 26% to \$ 1,741 MM in FY24.
17. In FY24, the Company delivered ROA of 5.08% as against 5.31% in FY23.
18. In FY24, the Company delivered ROE of 22.05% as against 23.46% in FY23.
19. The Board of Directors has recommended a dividend of \$ 0.43 per equity share of the face value of \$ 0.02 (1800%) for FY24. This amounts to 17.62% of standalone profit for FY24 and is in line with the Company's dividend distribution policy.

## **Bajaj Housing Finance Limited (BHFL):**

20. AUM was up 32% at \$ 11,008 MM as against \$ 8,341 MM as of 31 March 2023.
21. Net interest income for FY24 grew by 22% to \$ 302 MM as against \$ 248 MM in FY23.
22. Net total income for FY24 grew by 19% to \$ 352 MM as against \$ 296 MM in FY23.
23. Opex to Net total income for FY24 improved to 24.0% as against 25.7% in FY23.
24. Profit before tax grew 27% to \$ 260 MM in FY24.
25. Profit after tax grew 38% to \$ 209 MM in FY24.
26. In FY24, BHFL delivered ROA of 2.45% as against 2.32% in FY23.
27. In FY24, BHFL delivered ROE of 15.23% as against 14.59% in FY23.

## **Bajaj Financial Securities Limited:**

28. Margin Trading Finance AUM was up 259% at \$ 460 MM as against \$ 128 MM as of 31 March 2023.
29. Net total income was \$ 34 MM in FY24 as against \$ 17 MM in FY23.
30. Profit before tax was \$ 8.6 MM in FY24 as against \$ 1.3 MM in FY23.
31. Profit after tax was \$ 6.7 MM in FY24 as against \$ 1 MM in FY23.
32. Acquired 134K customers. The customer franchise stood at 699K as of 31 March 2024.

# **Management assessment for FY25**



The Company has a well-established long-term guidance on financial metrics across AUM growth, profit growth, GNPA, NNPA, ROA and ROE.

FY25 is expected to be a year of normalisation to pre-covid metrics, adjusted for certain regulatory changes pertaining to NPA classification since FY20. Looking back, the first two years of Covid-19 were a LOW phase and the last two years have been a HIGH phase. From that perspective, we thought we would provide a management assessment for FY25. This will of course be subject to stable macro-economic and regulatory environment. This assessment is for FY25 only and we remain committed to achieving long-term guidance metrics for medium term.

- **Customer franchise** – The Company added record 14.5 MM customers to its franchise in FY24. The Company remains confident of adding 12-14 MM customers in FY25 as well.
- **AUM** – The Company achieved strong consolidated AUM growth of 34% in FY24. The Company has a well-defined long-term guidance on AUM growth. For FY25, the Company estimates an AUM growth of 26-28%. This will be supported by newly launched secured businesses in FY24 such as LAP, New car financing and Tractor finance.
- **Net Interest Margin (NIM)** – NIM has been moderating throughout FY24 due to increase in cost of funds (COF) and gradual shift in AUM composition towards secured assets. We expect COF to peak by July-August'24 and AUM composition pivot towards secured assets to stabilise by September 2024. Accordingly, we expect a 30-40 *bps* moderation in NIM over the next two quarters from our current levels.
- **Opex to Net total income (NTI)** – Opex to NTI is expected to improve by 20-40 *bps* from current levels.
- **Credit cost** – Loan loss to average AUF was 1.63% in FY24. Adjusted for release of management overlay, it was 1.82%. For FY25, we expect our loan loss to average AUF in the corridor of 1.75%-1.85%.
- **Return on assets** – Return on assets is expected to be in the long-term guidance corridor of 4.6%-4.8%.
- **Return on equity** – With \$ 1,096 MM of additional capital raised in Q3 FY24, ROE metric in short-term may remain marginally lower than our long-term guidance.
- **GNPA and NNPA** – GNPA and NNPA is expected to remain lower than our long-term guidance.
- **Profitability** – We are cautiously optimistic about FY25 with profit growth to be more rear-ended due to moderation in NIM in the first half of FY2025.
- We remain committed to long-term guidance across all our key metrics for the medium term.

# **Omnipresence strategy update**

# Omnipresence metrics - Strong growth momentum across Geography and Digital metrics

**BAJAJ FINANCE LIMITED**

Particulars	Unit	Q4 FY23	Q3 FY24	Q4 FY24	YoY	FY23	FY24
<b>Geography</b>							
New locations added	#	19	158	53	NA	229	412
Locations - Cumulative	#	3,733	4,092	4,145	11%	3,733	4,145
Standalone Gold loan branches - Cumulative	#	181	537	650	259%	181	650
<b>App Metrics</b>							
Downloads	# in MM	13.43	15.78	15.42	15%	51.87	63.04
Net Installs - Cumulative	# in MM	35.5	49.2	52.4	48%	35.5	52.4
In-App programs - Cumulative	#	104	129	147	41%	104	147
Service requests initiated on app	% of total SR	26.1%	34.6%	29.0%	NA	22.0%	33.3%
<b>App Payments metrics</b>							
UPI handles - Cumulative	# in MM	12.98	21.48	24.78	91%	12.98	24.78
Bill pay transactions	# in MM	5.27	7.49	8.18	55%	15.92	27.54
QRs at merchant PoS - Cumulative	# in MM	0.63	2.71	3.14	NA	0.63	3.14
Rewards issued	# in MM	13.5	25.4	28.1	108%	44.7	93.7

# Omnipresence metrics - Strong growth momentum across Geography and Digital metrics

**BAJAJ FINANCE LIMITED**

Particulars	Unit	Q4 FY23	Q3 FY24	Q4 FY24	YoY	FY23	FY24
<b>App business metrics</b>							
EMI cards acquired on App *	# in '000	99	89	-	NA	368	342
Personal loan disbursed on App *	In \$ MM	314	345	384	22%	1.1K	1.4K
Credit card acquisition on App	# in '000	72.0	59.7	38.8	(46%)	209.0	245.4
Flexi loan transactions on App	# in MM	1.55	2.19	2.30	48%	4.9	8.2
DMS receipts on App - In the Qtr	# in 'MM	0.97	1.24	1.30	34%	3.3	4.6
<b>Marketplace metrics</b>							
Bajaj Mall visits *	# in MM	47.1	46.0	34.0	(28%)	156.7	181.0
Bajaj Mall loans *	# in '000	607	491	255	(58%)	2.4 MM	2.2 MM
Insurance Bazaar policies	# in '000	107.6	149.1	526.2	389%	294.3	893.3
Investments Bazaar MF A/C	# in '000	23.6	55.0	71.4	203%	73.9	190.3
<b>Digital EMI card metrics</b>							
EMI cards acquired digitally *	# in '000	598	439	-	NA	2.4 MM	1.8 MM
EMI cards acquired digitally - CIF *	# in MM	3.6	4.5	3.6	-	3.6	3.6
B2B loans from digital EMI cards *	# in '000	291	281	-	NA	1.07 MM	1.04 MM

\* Impacted due to embargo on Insta EMI card transactions

# Customer franchise - Key financial metrics

**BAJAJ FINANCE LIMITED**

Particulars @	Unit	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	YoY
New loans booked	In MM	10.1	15.3	23.5	27.4	16.9	24.7	29.6	36.2	22%
New customer addition	In MM	4.1	6.1	8.3	8.1	6.0	9.0	11.6	14.5	25%
Existing customer mix	%	59.8%	60.3%	64.8%	70.4%	64.6%	63.5%	60.9%	59.9%	-
Total franchise	in MM	20.1	26.2	34.5	42.6	48.6	57.6	69.1	83.6	21%
Cross sell franchise	in MM	11.0	15.4	20.7	24.1	26.9	32.8	40.6	50.8	25%
Co-branded credit cards sold	in MM	0.03	0.39	0.81	1.12	0.70	1.36	1.92	1.85	(3.6%)
Other financial products sold to existing customers	in MM	0.06	0.08	0.19	0.27	0.67	2.23	2.36	2.61	11%
AUM per cross sell franchise	\$	659	644	675	735	685	706	735	785	7%
PAT per cross sell franchise	\$	20	19	23	26	20	26	34	34	-

# **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 17-years financial  
snapshot

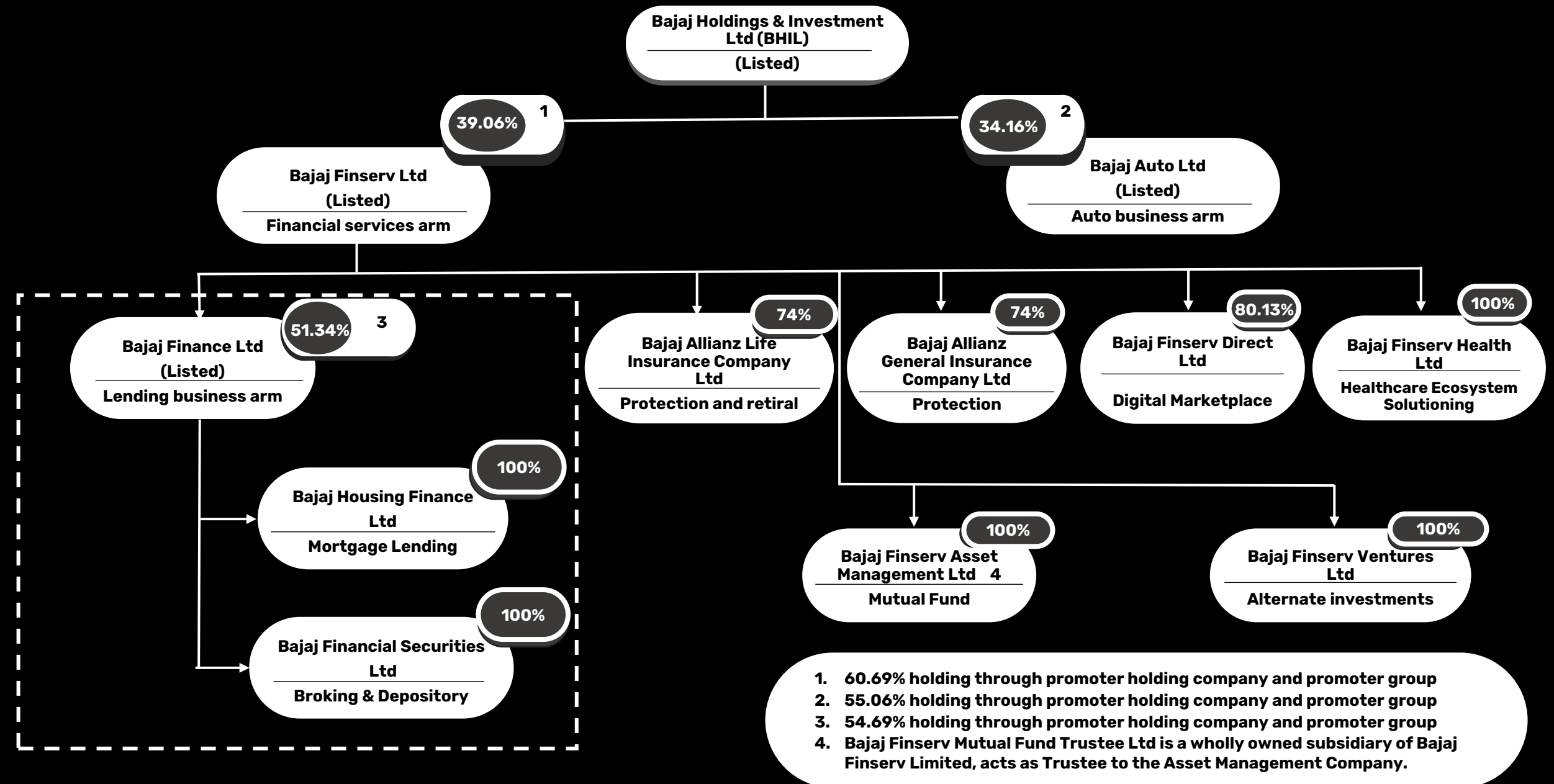
2.6 BHFL 7-years financial snapshot

2.7 Product suite

2.8 Executive summary

# Bajaj group structure

# BAJAJ FINANCE LIMITED





“Non-bank with strategy & structure of a bank”

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“Focused on mass affluent & above clients with a strategy to cross sell”

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

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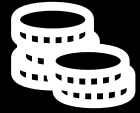
“Business construct to deliver a sustainable ROA of 4.6%-4.8% and ROE of 21%-23% in the long term”

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

# BFL Consolidated long-term guidance on financial metrics

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  
4.6%-4.8%



Return on equity  
in corridor of  
21%-23%

# Key strategic differentiators

**BAJAJ FINANCE LIMITED**

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

A trusted brand with strong brand equity

Focus on mass affluent and above clients

Total customer franchise of 83.64 MM

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

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

A well-diversified balance sheet

Consolidated lending AUM mix for Urban : Rural : SME : Commercial : Mortgages stood at 33% : 9% : 14% : 13% : 31%. Consolidated borrowing mix for Money Markets: Banks: Deposits: ECB stood at 47% : 30% : 21% : 2%

Agile and innovative

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

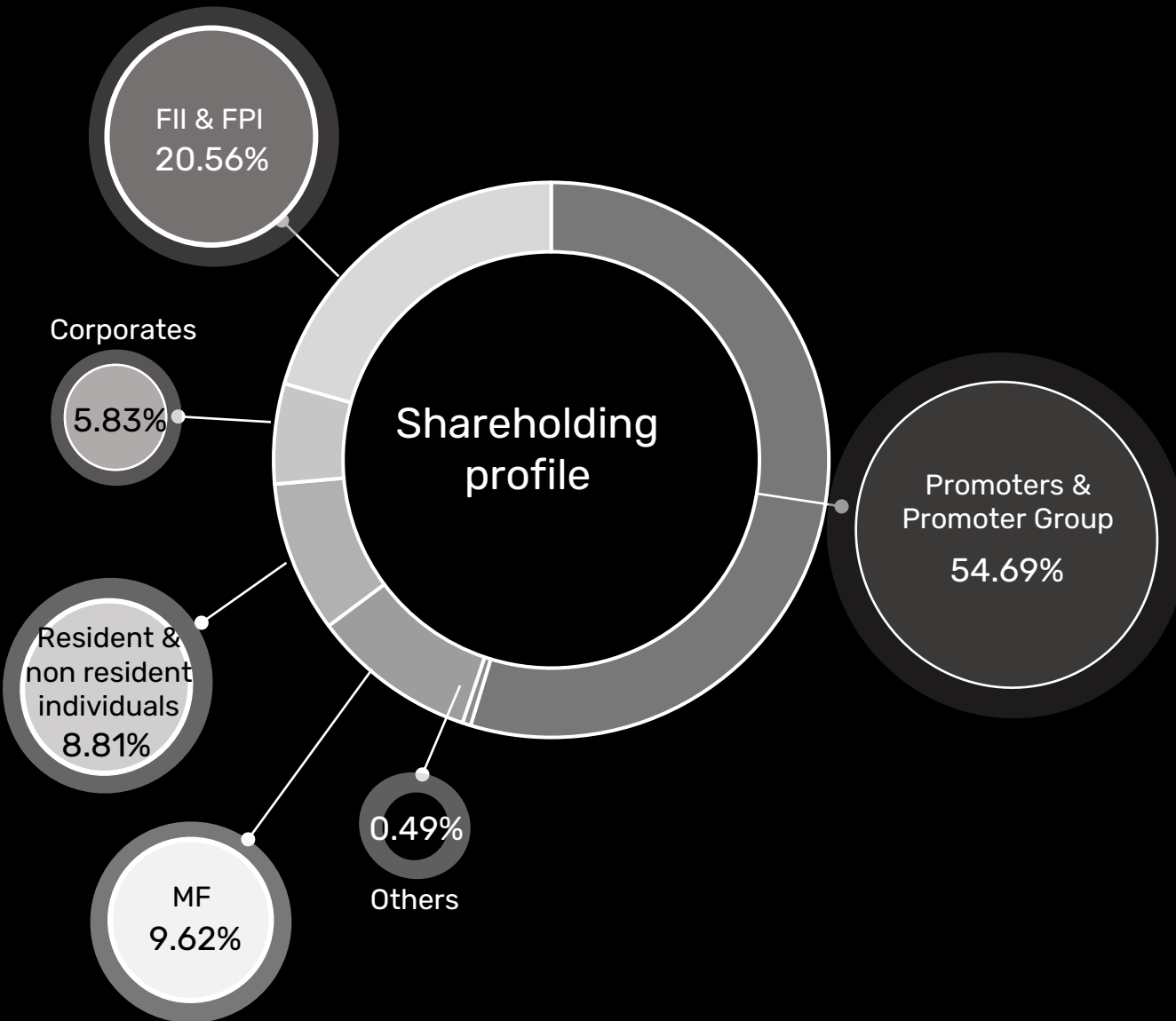
Committed to technology and analytics to transform customer experience

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

Committed to digital

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

# Our shareholder profile



## Top 20 investors and their holdings

S.No	Name of Shareholder	As on 31 Mar 23	As on 31 Dec 23	As on 31 Mar 24
1	BAJAJ FINSERV LTD	52.49%	51.42%	51.34%
2	GOVERNMENT OF SINGAPORE	3.41%	3.32%	3.37%
3	MAHARASHTRA SCOOTERS LIMITED	3.13%	3.07%	3.07%
4	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	0.68%	0.82%	0.83%
5	LIFE INSURANCE CORPORATION OF INDIA	0.28%	0.35%	0.82%
6	SBI NIFTY 50 ETF	0.82%	0.83%	0.81%
7	SBI S&P BSE SENSEX ETF	0.55%	0.59%	0.58%
8	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	0.51%	0.54%	0.55%
9	VANGUARD EMERGING MARKETS STOCK INDEX FUND	0.54%	0.54%	0.54%
10	SBI EQUITY HYBRID FUND	0.50%	0.57%	0.53%
11	AXIS ELSS TAX SAVER FUND	0.71%	0.57%	0.50%
12	AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND	0.69%	0.53%	0.49%
13	SBI LIFE INSURANCE CO. LTD	0.49%	0.56%	0.48%
14	SBI BLUE CHIP FUND	0.28%	0.46%	0.45%
15	GOVERNMENT PENSION FUND GLOBAL	0.35%	0.44%	0.43%
16	EUROPACIFIC GROWTH FUND	0.44%	0.43%	0.43%
17	ISHARES CORE MSCI EMERGING MARKETS ETF	0.42%	0.40%	0.40%
18	PEOPLE'S BANK OF CHINA	0.40%	0.38%	0.38%
19	FIDELITY INVESTMENT TRUST FIDELITY SERIES EMERGING	0.35%	0.38%	0.37%
20	NEW HORIZON OPPORTUNITIES MASTER FUND	0.42%	0.36%	0.36%

# 17-years financial snapshot - Consolidated

# BAJAJ FINANCE LIMITED

Values in MM | 1 USD = INR 83

Financials snapshot <sup>@</sup>	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	CAGR (17 yrs.)
Loans booked (MM)	1.0	0.6	0.9	1.6	2.2	2.8	3.4	4.9	6.8	10.1	15.3	23.5	27.4	16.9	24.7	29.6	36.2	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	34%
AUM	299	306	486	912	1,579	2,110	2,899	3,905	5,329	7,253	9,930	13,962	17,729	18,427	23,789	29,805	39,833	36%
Total income	61	72	110	169	262	375	491	653	883	1,203	1,537	2,229	3,179	3,215	3,813	4,990	6,624	34%
Interest expenses	20	20	24	45	90	145	190	271	353	458	556	798	1,141	1,134	1,175	1,513	2,256	34%
Net total income	40	52	86	125	172	229	301	382	531	745	981	1,431	2,038	2,081	2,638	3,477	4,368	34%
Operating expenses	23	27	39	55	81	102	139	172	229	309	394	506	682	640	914	1,222	1,485	30%
Loan losses & provision	13	20	31	25	19	22	31	46	65	97	124	181	473	719	579	384	558	26%
Profit before tax	4	6	16	45	73	105	131	163	237	340	463	744	882	722	1,145	1,871	2,327	50%
Profit after tax	3	4	11	30	49	71	87	108	154	221	301	481	634	533	847	1,387	1,741	50%
Ratios	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	
Opex to Net total income	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%	
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%	
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%	
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%	
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%	
Provision coverage ratio	30%	32%	55%	79%	89%	83%	76%	71%	77%	74%	70%	60%	60%	58%	58%	64%	57%	
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%	
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	

<sup>@</sup> 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.

# 7-years financial snapshot – BHFL

# BAJAJ FINANCE LIMITED

Values in MM | 1 USD = INR 83

Financials snapshot	FY18	FY19	FY20	FY21	FY22	FY23	FY24	CAGR (7 yrs.)
AUM	430	2,116	3,940	4,683	6,424	8,341	11,008	72%
Total income	13	139	319	380	454	683	918	104%
Interest expenses	6	83	195	237	260	387	565	115%
Net total income	7	57	124	143	194	296	352	92%
Operating expenses	5	36	41	40	57	76	85	59%
Loan losses & provision	0	3	15	30	22	15	7	57%
Profit before tax	1	18	68	74	116	205	260	141%
Profit after tax	1	13	51	55	86	152	209	136%
Ratios	FY18	FY19	FY20	FY21	FY22	FY23	FY24	
Opex to Net total income	74.6%	63.1%	32.9%	27.7%	29.2%	25.7%	24.0%	
Loan loss to avg. AUF	0.22%	0.24%	0.55%	0.80%	0.45%	0.23%	0.09%	
Return on assets	0.6%	1.1%	1.9%	1.5%	1.8%	2.3%	2.4%	
Return on equity	1.1%	4.2%	9.1%	7.8%	11.1%	14.6%	15.2%	
Gross NPA	0.00%	0.05%	0.08%	0.35%	0.31%	0.22%	0.27%	
Net NPA	0.00%	0.04%	0.05%	0.22%	0.14%	0.08%	0.10%	
Provision coverage ratio	-	35%	38%	38%	54%	64%	64%	
CRAR (standalone)	45.12%	25.81%	25.15%	21.33%	19.71%	22.97%	21.28%	
Leverage ratio	3.03	5.26	5.62	6.28	7.20	6.16	6.69	
Capital infusion*	145	241	181	-	-	301	-	

\* Capital infusion of \$ 40 MM prior to FY18

## BAJAJ FINANCE LIMITED

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

## 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

- 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
- Focused on cross sell, customer experience and product & process innovations to create a differentiated & profitable business model
- AUM of \$ 29,497 MM as of 31 March 2024
- AUM mix as of 31 March 2024 – Urban : Rural : SME : Commercial : Mortgage stood at 44% : 12% : 19% : 16% : 9%
- Profit after tax of \$ 410 MM in Q4 FY24
- Capital adequacy ratio (including Tier II capital) of 22.52% as of 31 March 2024. Tier I capital stood at 21.51%

## Consumer business

- Present in 1,569 locations with 138K+ active distribution points of sale as of 31 March 2024
- Largest consumer electronics, digital products & lifestyle products lender in India
- 2-wheeler financing business disbursed 216.1K accounts in Q4 FY24 (growth of 18%% YOY)
- 3-wheeler financing business disbursed 33.1K accounts in Q4 FY24 (degrowth of 24% YOY)
- Amongst the largest personal loan lenders in India

## Payments

- EMI Card franchise stood at 41.0 MM cards in force (CIF) as of 31 March 2024
- Co-branded credit card CIF stood at 4.08 MM as of 31 March 2024
- Digital app platform has 52.41 MM net users as of 31 March 2024

## Rural business

- 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 2,576 towns and villages with 50K+ active distribution points of sale as of 31 March 2024



<b>SME Business</b>	<ul style="list-style-type: none"><li>• Offers unsecured working capital loans to SME and self-employed professionals</li><li>• Secured offerings include enterprise loans against property</li><li>• Focused on accelerating used car financing business</li><li>• Focused on affluent SMEs with established financials &amp; demonstrated borrowing track record</li><li>• Offers medical equipment financing from \$ 3.6K to \$ 723K for medical professionals</li></ul>
<b>Commercial business</b>	<ul style="list-style-type: none"><li>• Offers short, medium and long-term financing to mid market corporates</li><li>• Focused on auto ancillaries, pharma, specialty chemicals, financial institution groups, lease rental discounting and top mid corporate clients in India</li></ul>
<b>Treasury</b>	<ul style="list-style-type: none"><li>• Strategy is to create a balanced mix of wholesale and retail borrowings with a focus on long term borrowings</li><li>• Strategy is that deposits should contribute to 25% of consolidated borrowings</li><li>• Borrowings stood at \$ 26,552 MM with a mix of 48% : 22% : 3% : 27% between money markets, banks, ECB and deposits as of 31 March 2024</li></ul>
<b>Credit Quality</b>	<ul style="list-style-type: none"><li>• GNPA and NNPA as of 31 March 2024 stood at 1.05% and 0.46% respectively</li><li>• Provisioning coverage ratio as of 31 March 2024 was 56%</li><li>• Provisioning coverage on stage 1 &amp; 2 stood at 124 <i>bps</i> as of 31 March 2024</li></ul>
<b>Credit Rating</b>	<ul style="list-style-type: none"><li>• Credit rating for long term borrowing is AAA/Stable by CRISIL, ICRA, CARE &amp; India Ratings</li><li>• Credit rating for short term borrowing is A1+ by CRISIL, ICRA &amp; India Ratings</li><li>• Credit rating for FD program is CRISIL AAA (Stable) by CRISIL &amp; ICRA AAA (Stable) by ICRA</li><li>• Long term issuer credit rating of BBB-/Stable and short-term rating of A-3 by S&amp;P Global ratings</li></ul>
<b>Regulated by</b>	<ul style="list-style-type: none"><li>• Reserve Bank of India</li><li>• Securities and Exchange Board of India</li></ul>

## Overview

- A 100% subsidiary of Bajaj Finance Limited
- Independent organisation 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 \$ 11,008 MM as of 31 March 2024. Post tax profit of \$ 46 MM for Q4 FY24
- Capital adequacy ratio (including Tier II capital) was 21.28% as of 31 March 2024

## Home Loans

- Offers home loans to salaried customers for an average ticket size of \$ 55K
- 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 2024
- Home loan mix as of 31 March 2024 – Salaried : Self Employed : Professionals stood at 88% : 8% : 4%

## Loan Against Property

- Offers loan to mass affluent and above self-employed customers for an average ticket size of \$ 69K
- Focused on offering customised propositions to both self employed and salaried customers
- Present in 40 locations as of 31 March 2024

## Lease Rental Discounting

- 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 \$ 1.2 MM to \$ 66 MM
- Present in 14 locations as of 31 March 2024

## Developer Financing

- Offers construction finance and inventory finance mainly to category A and A+ developers in India
- Offers developer financing from \$ 602K to \$ 60 MM
- Present in 13 locations as of 31 March 2024

## Credit Quality

- GNPA and NNPA as of 31 March 2024 stood at 0.27% and 0.10% respectively

## Treasury

- Strategy is to create a balanced and sustained mix of borrowings
- Borrowings stood at \$ 8,329 MM with a mix of 51% : 10% : 39% between banks, NHB and money markets as of 31 March 2024

## 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

**BAJAJ FINANCE LIMITED**

- A 100% subsidiary of Bajaj Finance Limited
- Offers a wide range of capital market products – Broking, Depository services, Margin Trade Financing, Mutual Funds, IPOs and Distribution of PMS

## **Overview**

- Broking business caters to two different business segments – HNI and Retail
- Margin Trade Financing (MTF) book as of 31 March 2024 stood at \$ 460 MM
- Net total income was \$ 11 MM in Q4 FY24
- Profit after tax was \$ 2.7 MM in Q4 FY24

## **HNI Broking**

- Business oriented towards delivering relationship-based Broking solutions to UHNI & HNI client segment
- Focused on building MTF relationship. MTF book stood at \$ 418 MM as of 31 March 2024
- Present in 37 locations as of 31 March 2024
- Added 5K UHNI/HNI clients in Q4 FY24. Total client base stood at 43K as of 31 March 2024

## **Retail Broking**

- Added 38K trading and demat accounts in Q4 FY24 with focus to add accounts with higher propensity to trade.
- Total retail client base stood at 656K as of 31 March 2024
- Crossed 1,200+ network of partners and affiliates online accounts
- Working with 120+ Independent Business Advisor (IBAs)
- MTF book stood at \$ 42 MM as of 31 March 2024
- Focused on driving client activation of BFSL Platform, monthly activation rate stands at 22%

## **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**

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

# BAJAJ FINANCE LIMITED

Values in MM | 1 USD = INR 83

Financials snapshot	Q4 FY24	Q4 FY23	Q-o-Q	FY24	FY23	Y-o-Y
<b>Assets under management</b>	<b>39,833</b>	<b>29,805</b>	<b>34%</b>	<b>39,833</b>	<b>29,805</b>	<b>34%</b>
Assets under finance	39,312	29,189	35%	39,312	29,189	35%
Interest income	1,594	1,186	34%	5,820	4,283	36%
Interest expenses	629	433	45%	2,256	1,513	49%
<b>Net interest income</b>	<b>965</b>	<b>753</b>	<b>28%</b>	<b>3,564</b>	<b>2,770</b>	<b>29%</b>
Fees and commission income	160	138	15%	635	525	21%
Net gain on fair value changes	9	10	(8%)	37	40	(8%)
Sale of services & Income on de-recognised loans	1	2	(50%)	8	7	3%
Others <sup>^</sup>	35	32	8%	125	135	(7%)
<b>Net total income</b>	<b>1,170</b>	<b>937</b>	<b>25%</b>	<b>4,368</b>	<b>3,477</b>	<b>26%</b>
Operating Expenses	398	320	24%	1,485	1,222	22%
<b>Pre-provisioning operating profit</b>	<b>773</b>	<b>617</b>	<b>25%</b>	<b>2,883</b>	<b>2,255</b>	<b>28%</b>
Loan losses and provisions	158	103	53%	558	384	45%
Share of profit of associates	0.4	0.2	50%	1.0	0.2	300%
<b>Profit before tax</b>	<b>615</b>	<b>513</b>	<b>20%</b>	<b>2,327</b>	<b>1,871</b>	<b>24%</b>
<b>Profit after tax</b>	<b>461</b>	<b>380</b>	<b>21%</b>	<b>1,741</b>	<b>1,387</b>	<b>26%</b>
<b>Ratios</b>						
Operating expenses to Net total income	34.0%	34.2%		34.0%	35.1%	
Annualised Loan Loss to Average AUF	1.66%	1.47%		1.63%	1.47%	
Annualised Return on Average AUF	4.84%	5.40%		5.08%	5.31%	
Annualised Return on Average Equity	20.48%	23.94%		22.05%	23.46%	
Earning per share - Basic (\$) *	0.75	0.63	18%	2.85	2.30	24%

<sup>^</sup> Others include other operating income and other income | \*Not annualised

# Financial summary – Bajaj Finance

# BAJAJ FINANCE LIMITED

Values in MM | 1 USD = INR 83

Financials snapshot	Q4 FY24	Q4 FY23	Q-o-Q	FY24	FY23	Y-o-Y
<b>Assets under management</b>	<b>29,497</b>	<b>21,807</b>	<b>35%</b>	<b>29,497</b>	<b>21,807</b>	<b>35%</b>
Assets under finance	29,317	21,578	36%	29,317	21,578	36%
Interest income	1,350	998	35%	4,914	3,632	35%
Interest expenses	465	315	48%	1,668	1,119	49%
<b>Net interest income</b>	<b>884</b>	<b>683</b>	<b>29%</b>	<b>3,246</b>	<b>2,513</b>	<b>29%</b>
Fees and commission income	150	134	12%	603	507	19%
Net gain on fair value changes	4	6	(26%)	17	25	(33%)
Sale of services	1	2	(38%)	3	3	(17%)
Others <sup>^</sup>	33	32	6%	120	133	(10%)
<b>Net total income</b>	<b>1,073</b>	<b>856</b>	<b>25%</b>	<b>3,988</b>	<b>3,181</b>	<b>25%</b>
Operating Expenses	369	298	24%	1,383	1,139	21%
<b>Pre-provisioning operating profit</b>	<b>704</b>	<b>558</b>	<b>26%</b>	<b>2,605</b>	<b>2,042</b>	<b>28%</b>
Loan losses and provisions	154	97	59%	551	369	49%
<b>Profit before tax</b>	<b>550</b>	<b>461</b>	<b>19%</b>	<b>2,055</b>	<b>1,673</b>	<b>23%</b>
<b>Profit after tax</b>	<b>410</b>	<b>342</b>	<b>20%</b>	<b>1,523</b>	<b>1,240</b>	<b>23%</b>
<b>Ratios</b>						
Operating expenses to Net total income	34.4%	34.8%		34.7%	35.8%	
Annualised Loan Loss to Average AUF	2.16%	1.86%		2.16%	1.90%	
Annualised Return on Average AUF	5.74%	6.57%		5.99%	6.36%	
Annualised Return on Average Equity	19.37%	22.68%		20.48%	22.00%	
Earning per share – Basic (\$) *	0.66	0.57	17%	2.50	2.05	22%

<sup>^</sup> Others include other operating income and other income | \*Not annualised

# Financial summary – Bajaj Housing Finance

# BAJAJ FINANCE LIMITED

Values in MM | 1 USD = INR 83

Financials snapshot	Q4 FY24	Q4 FY23	Q-o-Q	FY24	FY23	Y-o-Y
<b>Assets under management</b>	<b>11,008</b>	<b>8,341</b>	32%	<b>11,008</b>	<b>8,341</b>	32%
Assets under finance	9,554	7,484	28%	9,554	7,484	28%
Interest income	230	183	25%	868	635	37%
Interest expenses	154	115	34%	565	387	46%
<b>Net interest income</b>	<b>76</b>	<b>68</b>	11%	<b>302</b>	<b>248</b>	22%
Fees and commission income	5	3	100%	17	10	60%
Net gain on fair value changes	4	4	3%	16	13	19%
Sale of services & Income on de-recognised loans	0	1	(80%)	13	22	(43%)
Others <sup>^</sup>	1	1	100%	5	2	192%
<b>Net total income</b>	<b>86</b>	<b>76</b>	14%	<b>352</b>	<b>296</b>	19%
Operating Expenses	23	20	16%	85	76	12%
<b>Pre-provisioning operating profit</b>	<b>63</b>	<b>56</b>	13%	<b>268</b>	<b>220</b>	22%
Loan losses and provisions	4	7	(39%)	7	15	(51%)
<b>Profit before tax</b>	<b>59</b>	<b>49</b>	20%	<b>260</b>	<b>205</b>	27%
<b>Profit after tax</b>	<b>46</b>	<b>36</b>	26%	<b>209</b>	<b>152</b>	38%
<b>Ratios</b>						
Operating expenses to Net total income	27.1%	26.5%		24.0%	25.7%	
Annualised Loan Loss to Average AUF	0.18%	0.38%		0.09%	0.23%	
Annualised Return on Average AUF	2.00%	2.01%		2.45%	2.32%	
Annualised Return on Average Equity	12.65%	11.67%		15.23%	14.59%	
Earnings per share – Basic (\$) *	0.007	0.005	27%	0.031	0.023	37%

<sup>^</sup> Others include other operating income and other income | \*Not annualised



# Financial summary – Bajaj Financial Securities

# BAJAJ FINANCE LIMITED

Values in MM | 1 USD = INR 83

Financials snapshot	Q4 FY24	Q4 FY23	Q-o-Q	FY24	FY23	Y-o-Y
<b>Assets under finance (MTF book)</b>	<b>460</b>	<b>128</b>	<b>259%</b>	<b>460</b>	<b>128</b>	<b>259%</b>
Interest income	14.3	4.5	222%	38.3	15.9	141%
Interest expenses	9.8	2.9	238%	24.8	8.3	199%
<b>Net interest income</b>	<b>4.6</b>	<b>1.6</b>	<b>192%</b>	<b>13.5</b>	<b>7.6</b>	<b>78%</b>
Fees and commission income	5.2	2.2	139%	15.2	7.8	94%
Net gain on fair value changes	1.0	0.5	100%	4.3	1.7	157%
Others <sup>^</sup>	0.2	0.2	0%	0.7	0.2	200%
<b>Net total income</b>	<b>11.0</b>	<b>4.5</b>	<b>146%</b>	<b>33.7</b>	<b>17.3</b>	<b>94%</b>
Operating Expenses	7.7	4.1	88%	24.9	16.0	56%
<b>Pre-provisioning operating profit</b>	<b>3.3</b>	<b>0.4</b>	<b>800%</b>	<b>8.8</b>	<b>1.3</b>	<b>564%</b>
Loan losses and provisions	0.1			0.2		
<b>Profit before tax</b>	<b>3.1</b>	<b>0.4</b>	<b>767%</b>	<b>8.6</b>	<b>1.3</b>	<b>545%</b>
<b>Profit after tax</b>	<b>2.7</b>	<b>0.4</b>	<b>633%</b>	<b>6.7</b>	<b>1.0</b>	<b>600%</b>
<b>Ratios</b>						
Operating expenses to Net total income	70.3%	91.9%		73.9%	92.4%	
Annualised Return on Average Equity	10.35%	1.54%		6.72%	1.17%	
Earnings per share – Basic (\$) *	0.0036	0.0005	573%	0.0102	0.0016	548%

<sup>^</sup> Others include dividend income, other operating income and other income | \*Not annualised



# 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

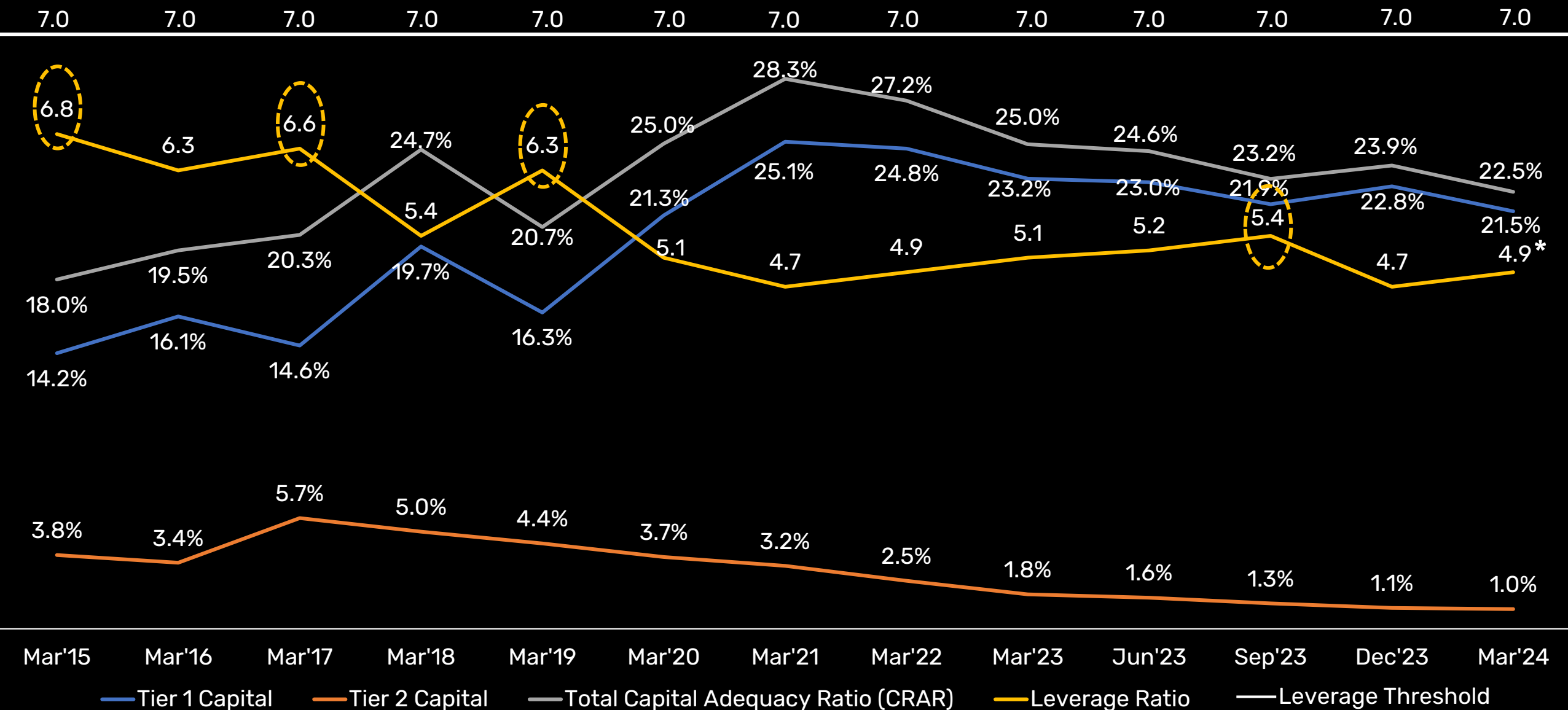
4.5

Disciplined ALM Management – Bajaj Finance Limited

4.6

Consolidated liability mix

# Conservative leverage standards



\*Standalone leverage is approximately 4.1X as of 31 March 2024

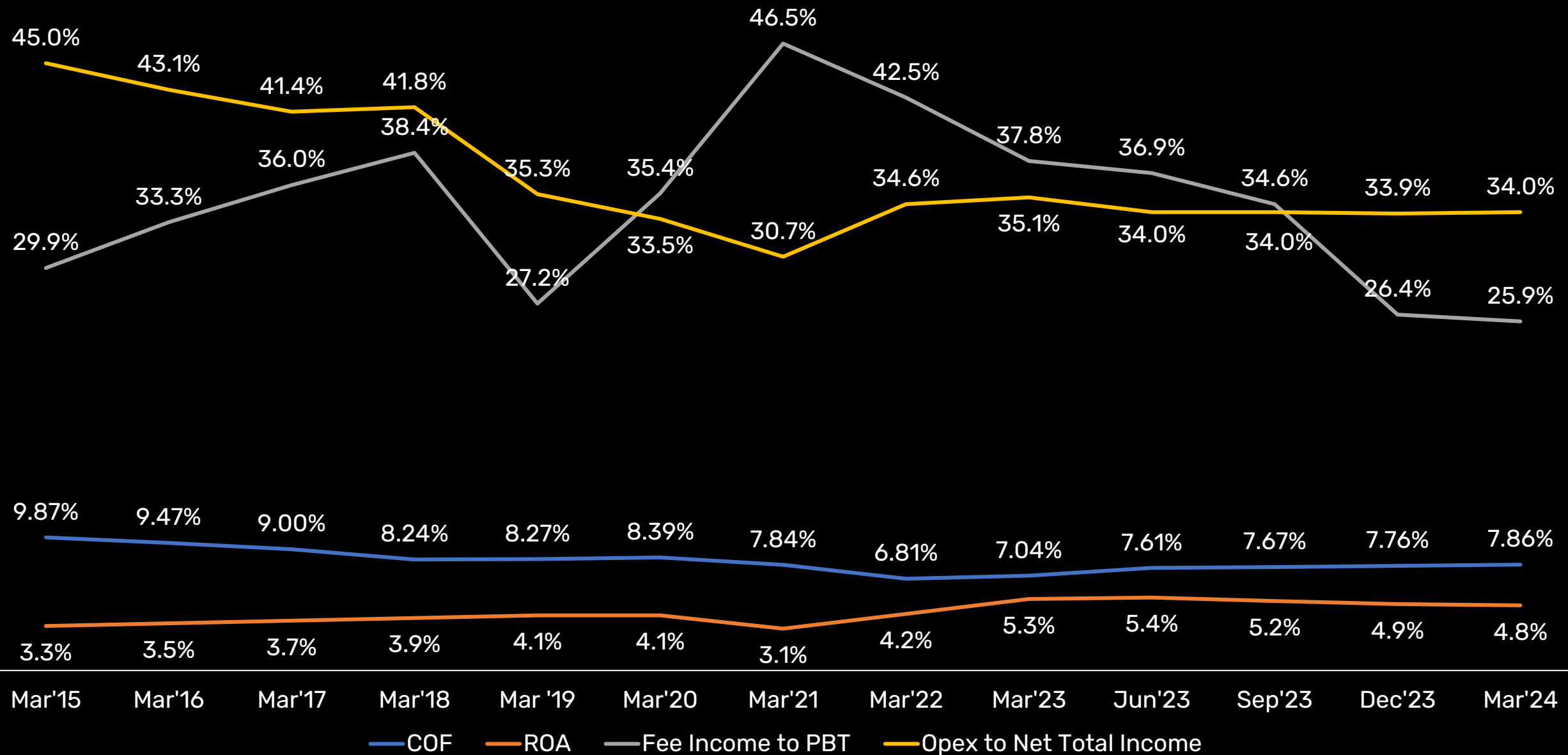
Capital Adequacy Ratios (CRAR) are on standalone basis

@All figures till FY2018 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 FY2018 are as per Previous GAAP and from Mar '19 onwards numbers are as per Ind AS. Jun'23, Sep'23, Dec'23 and Mar'24 figures are for the quarter.

Behaviouralized ALM as of 31 Mar 2024 – BFL							BAJAJ FINANCE LIMITED				
Values in MM   1 USD = INR 83											
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	2,839	0	425	67	137	69	73	403	225	1,374	5,612
Advances	1,138	369	711	1,450	1,462	3,332	5,297	11,220	3,109	2,281	30,369
Other inflows	1,154	24	36	90	57	16	39	87	32	750	2,286
<b>Total Inflows (A)</b>	<b>5,132</b>	<b>394</b>	<b>1,172</b>	<b>1,607</b>	<b>1,656</b>	<b>3,416</b>	<b>5,409</b>	<b>11,710</b>	<b>3,366</b>	<b>4,406</b>	<b>38,267</b>
<b>Cumulative Total Inflows (B)</b>	<b>5,132</b>	<b>5,525</b>	<b>6,697</b>	<b>8,304</b>	<b>9,960</b>	<b>13,376</b>	<b>18,785</b>	<b>30,496</b>	<b>33,861</b>	<b>38,267</b>	
Borrowings	2,142	306	900	1,341	1,379	1,712	4,063	8,910	3,851	3,177	27,782
Capital Reserves and Surplus	-	-	-	-	-	-	-	-	-	8,676	8,676
Other Outflows	554	58	246	209	27	54	101	175	250	135	1,810
<b>Total Outflows (C)</b>	<b>2,696</b>	<b>364</b>	<b>1,146</b>	<b>1,550</b>	<b>1,406</b>	<b>1,766</b>	<b>4,165</b>	<b>9,085</b>	<b>4,101</b>	<b>11,989</b>	<b>38,267</b>
<b>Cumulative Total Outflows (D)</b>	<b>2,696</b>	<b>3,060</b>	<b>4,206</b>	<b>5,756</b>	<b>7,162</b>	<b>8,928</b>	<b>13,093</b>	<b>22,178</b>	<b>26,279</b>	<b>38,267</b>	
Mismatch (E = A - C)	2,435	30	26	58	250	1,650	1,245	2,625	(735)	(7,583)	
<b>Cumulative mismatch (F = B-D)</b>	<b>2,435</b>	<b>2,465</b>	<b>2,491</b>	<b>2,549</b>	<b>2,798</b>	<b>4,448</b>	<b>5,693</b>	<b>8,318</b>	<b>7,583</b>	<b>-</b>	
<b>Cumulative mismatch as % (F/D)</b>	<b>90%</b>	<b>81%</b>	<b>59%</b>	<b>44%</b>	<b>39%</b>	<b>50%</b>	<b>43%</b>	<b>38%</b>	<b>29%</b>	<b>0%</b>	
Permissible cumulative gap %	(10%)	(10%)	(20%)								
Additional borrowings possible			3,673								
In Q4, daily average LCR was 260% as against regulatory requirement of 85%											

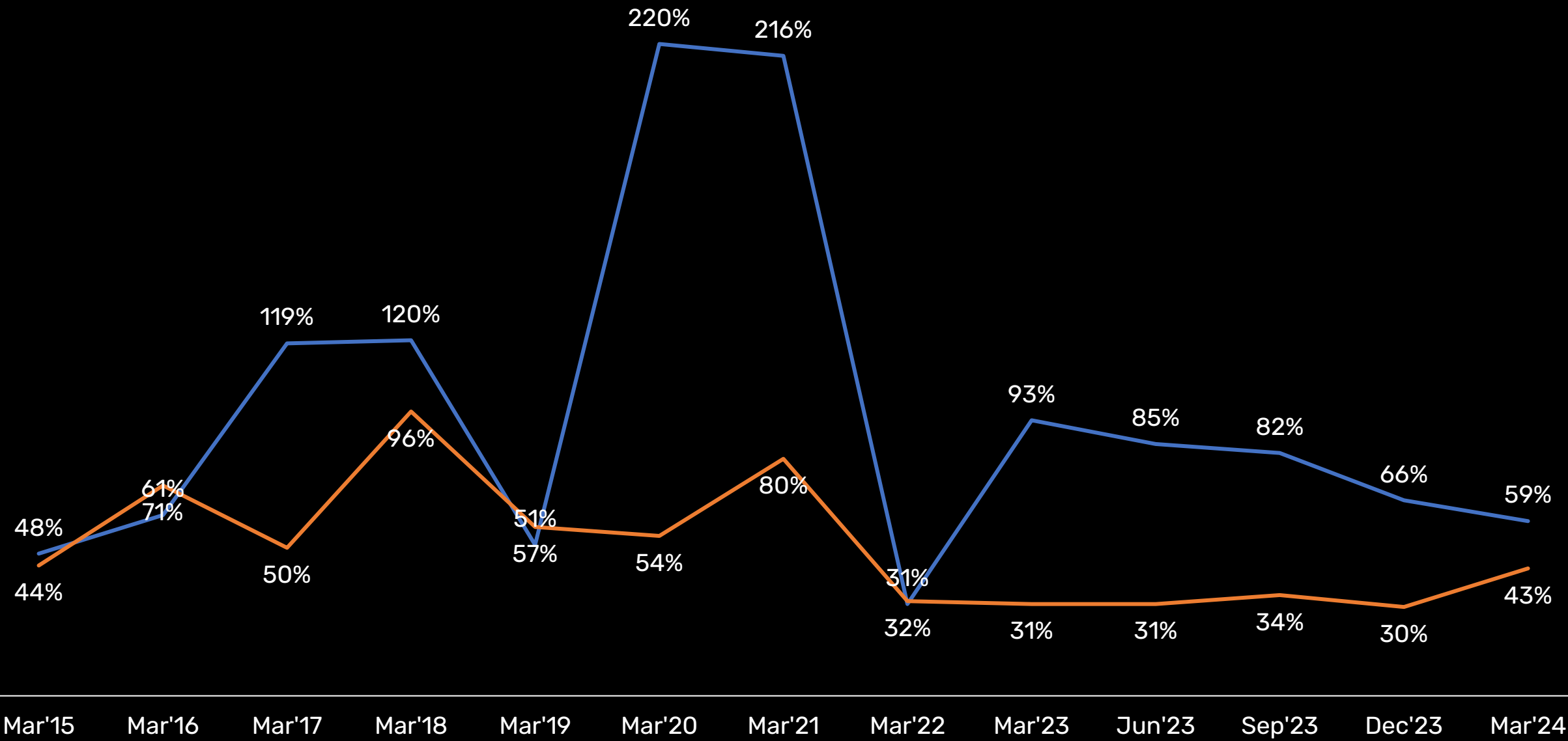
# Behaviouralized ALM as of 31 Mar 2024 – BHFL BAJAJ FINANCE LIMITED

Values in MM | 1 USD = INR 83

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	8	1	1	12	-	71	88	-	61	-	241
Advances	87	100	82	202	194	567	963	2,742	1,654	2,964	9,554
Other inflows	241	30	56	105	399	136	244	657	311	1,180	3,358
<b>Total Inflows (A)</b>	<b>335</b>	<b>130</b>	<b>139</b>	<b>319</b>	<b>593</b>	<b>774</b>	<b>1,295</b>	<b>3,398</b>	<b>2,026</b>	<b>4,144</b>	<b>13,154</b>
<b>Cumulative Total Inflows (B)</b>	<b>335</b>	<b>466</b>	<b>604</b>	<b>924</b>	<b>1,517</b>	<b>2,291</b>	<b>3,585</b>	<b>6,983</b>	<b>9,010</b>	<b>13,154</b>	
Borrowings	32	39	33	222	477	453	716	3,056	2,041	1,258	8,329
Capital Reserves and Surplus	-	-	-	-	-	-	-	-	-	1,474	1,474
Other Outflows	93	90	103	93	113	295	688	1,051	55	769	3,351
<b>Total Outflows (C)</b>	<b>125</b>	<b>130</b>	<b>136</b>	<b>315</b>	<b>590</b>	<b>749</b>	<b>1,404</b>	<b>4,107</b>	<b>2,097</b>	<b>3,502</b>	<b>13,154</b>
<b>Cumulative Total Outflows (D)</b>	<b>125</b>	<b>255</b>	<b>390</b>	<b>706</b>	<b>1,296</b>	<b>2,044</b>	<b>3,449</b>	<b>7,556</b>	<b>9,652</b>	<b>13,154</b>	
Mismatch (E = A - C)	210	1	3	4	3	25	(110)	(709)	(71)	643	
<b>Cumulative mismatch (F = B-D)</b>	<b>210</b>	<b>211</b>	<b>214</b>	<b>218</b>	<b>221</b>	<b>247</b>	<b>137</b>	<b>(572)</b>	<b>(643)</b>		
<b>Cumulative mismatch as % (F/D)</b>	<b>168%</b>	<b>83%</b>	<b>55%</b>	<b>31%</b>	<b>17%</b>	<b>12%</b>	<b>4%</b>	<b>(8%)</b>	<b>(7%)</b>	<b>0%</b>	
Permissible cumulative gap %	(10%)	(10%)	(20%)								
Additional borrowings possible			365								

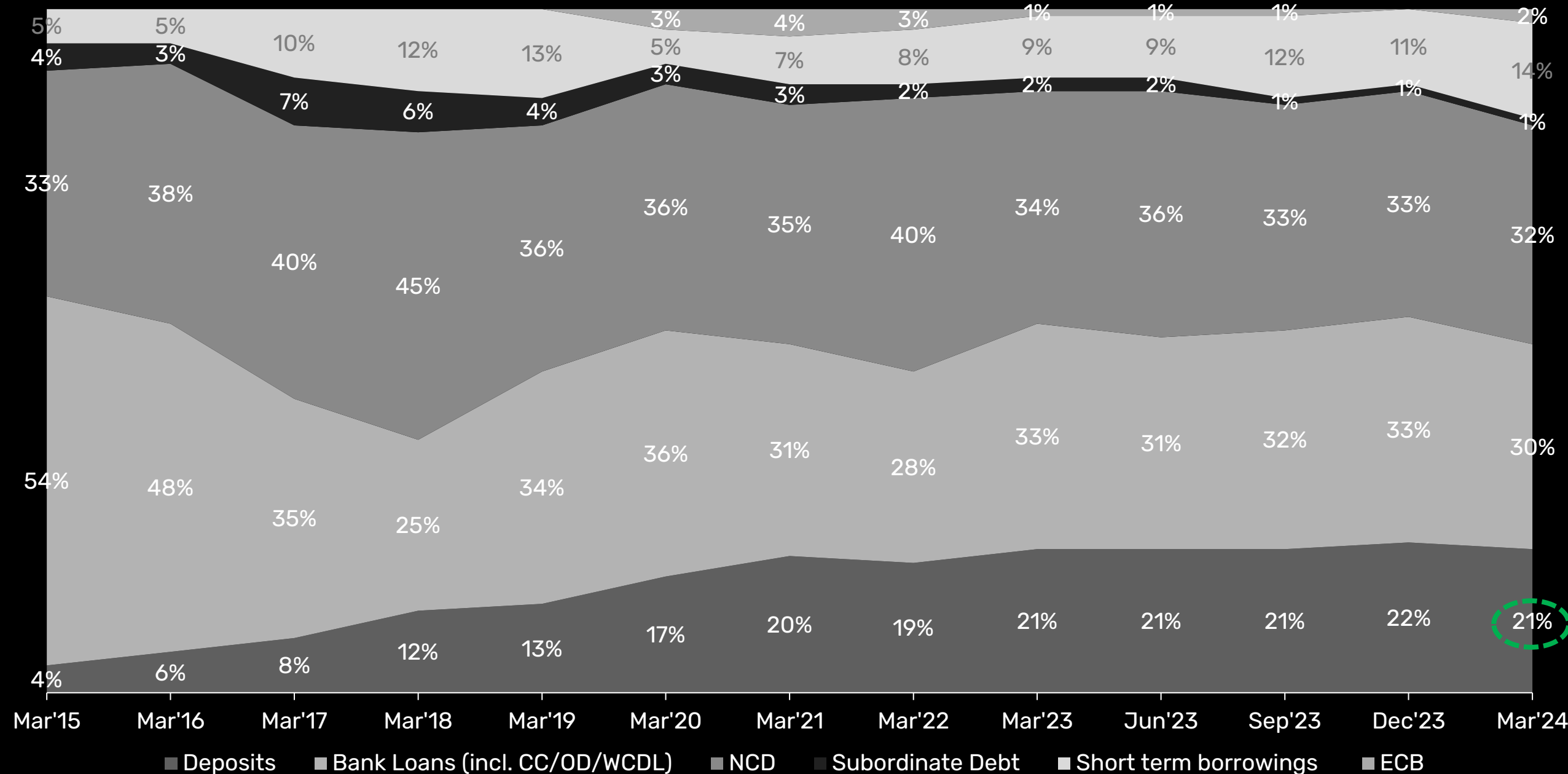
# Disciplined ALM Management - BFL

Cumulative gap upto 1 month      Cumulative gap upto 12 month



# Consolidated liability mix

**BAJAJ FINANCE LIMITED**



21%

■ Deposits ■ Bank Loans (incl. CC/OD/WCDL) ■ NCD ■ Subordinate Debt ■ Short term borrowings ■ ECB

All figures till FY2018 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

# BAJAJ FINANCE LIMITED

**Q4 FY23**

**Q4 FY24**

**Q3 FY24**

69.14 MM

Total Franchise

83.64 MM

80.41 MM

53.63 MM

Credit segment filter

65.96 MM

62.88 MM

51.95 MM

Overall Cross sell franchise

64.16 MM

61.13 MM

45.87 MM

Non delinquent customers

56.73 MM

54.08 MM

40.56 MM  
(58.7%)\*

Cross sell franchise

50.75 MM  
(60.5%)\*

49.28 MM  
(61.3%)\*

## Customer Franchise addition

Q3 FY23  
3.14 MM

Q4 FY23  
3.09 MM

Q1 FY24  
3.84 MM

Q2 FY24  
3.58 MM

Q3 FY24  
3.85 MM

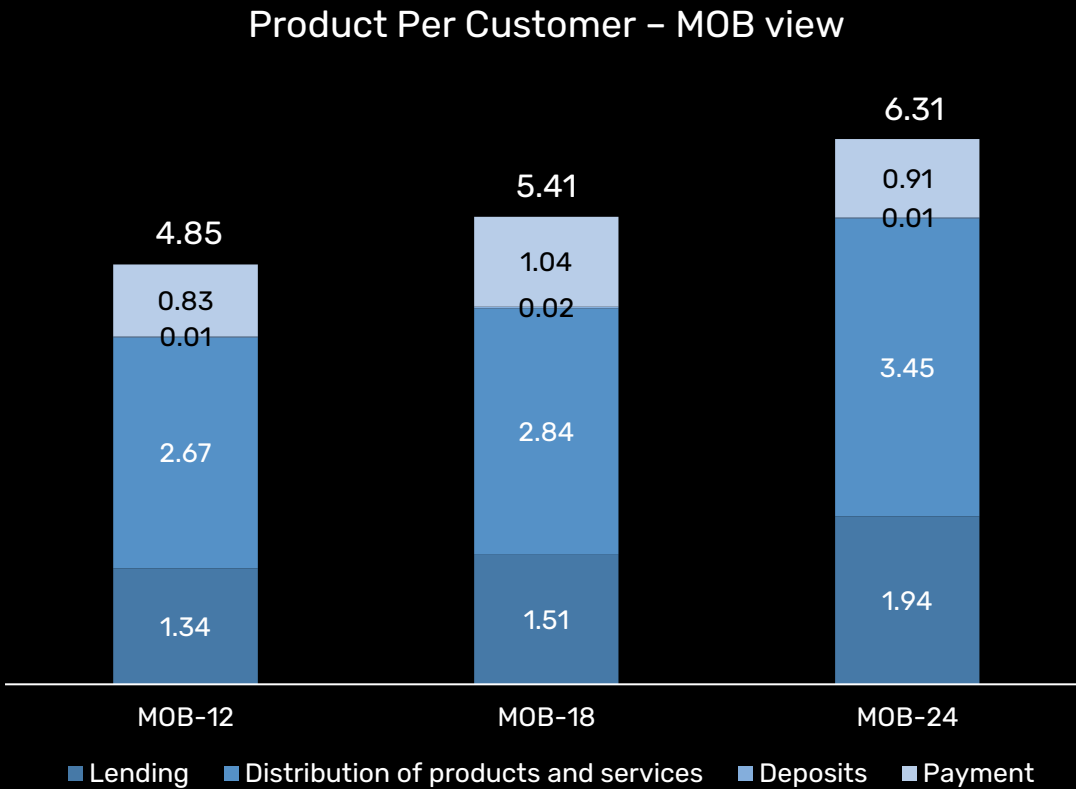
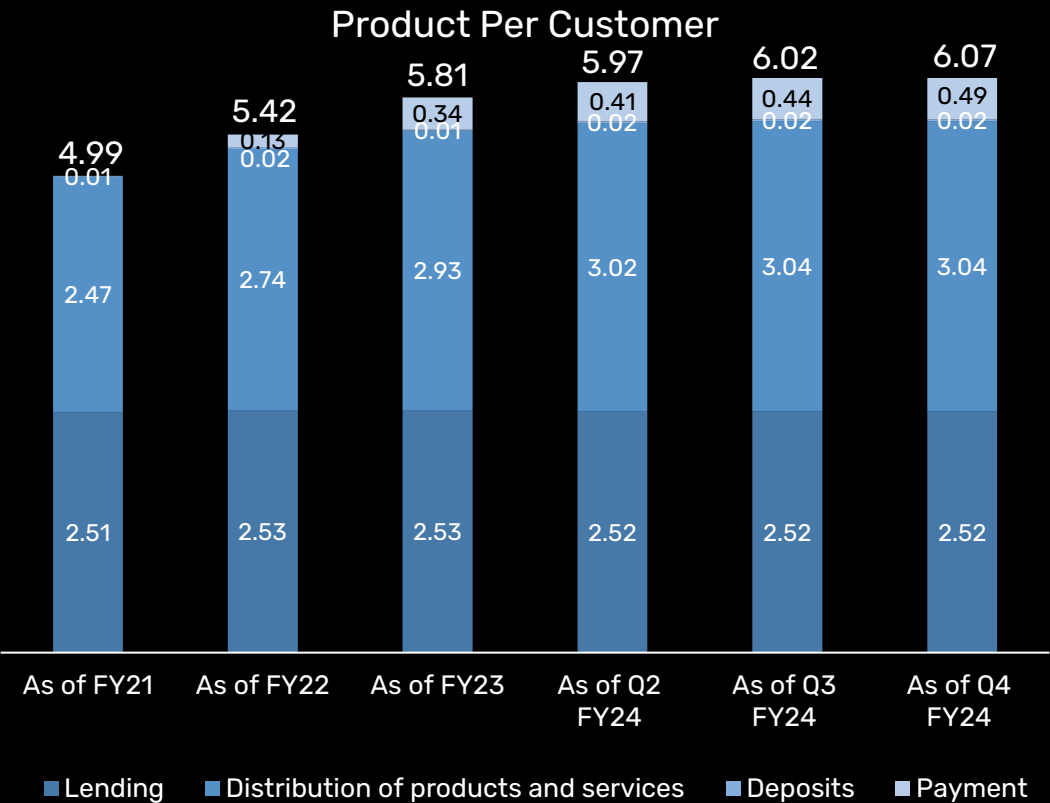
Q4 FY24  
3.23 MM

\*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 and its subsidiaries. Product offerings are classified into 4 product segments:

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



\* Base product is included in PPC calculation

\*\* 12 MOB - from Q4 FY23, 18 MOB - from Q2FY23 and 24 MOB - from Q4 FY22



<b>Geographic Presence</b>	31 Mar 2021	31 Mar 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024
Urban lending locations	1,298	1,368	1,392	1,422	1,469	1,538	1,569
Rural lending locations	1,690	2,136	2,341	2,406	2,465	2,554	2,576
Total Bajaj Finance presence	2,988	3,504	3,733	3,828	3,934	4,092	4,145
Net additions in the period	596	516	229	95	106	158	53

# Strong distribution reach

**BAJAJ FINANCE LIMITED**

<b>Active distribution</b>	31 Mar 2021	31 Mar 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024
Consumer durable stores – Urban	26,400+	30,600+	33,950+	36,850+	38,850+	40,150+	42,000+
Consumer durable stores – Rural	24,000+	29,800+	37,000+	39,850+	43,350+	46,300+	49,050+
Digital product stores	23,800+	29,500+	33,000+	35,250+	37,100+	38,750+	40,250+
Lifestyle retail stores	9,800+	11,000+	13,200+	13,950+	14,650+	16,050+	16,900+
EMI card – retail spends stores	14,300+	18,800+	22,200+	24,400+	26,450+	27,650+	28,250+
Bajaj Auto dealers, sub-dealers & ASSC	5,900+	6,000+	5,150+	5,350+	5,400+	5,550+	3,450+
Non-captive 2W dealers, sub-dealers & ASSC	-	-	2,650+	3,300+	4,650+	5,200+	5,350+
New Auto dealers	-	-	-	650+	1,750+	1,350+	1,750+
Tractor Finance dealers	-	-	-	-	-	-	1,150+
DSA/Independent Financial Agents	6,100+	7,500+	7,500+	7,500+	8,900+	9,600+	10,100+
<b>Overall active distribution network</b>	<b>1,10,300+</b>	<b>1,33,200+</b>	<b>1,54,650+</b>	<b>1,67,100+</b>	<b>1,81,100+</b>	<b>1,90,600+</b>	<b>1,98,250+</b>
<b>Net addition in the period</b>	<b>-4,100</b>	<b>22,900</b>	<b>21,450</b>	<b>12,450</b>	<b>14,000</b>	<b>9,500</b>	<b>7,650</b>



## 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 LIMITED**

Values in MM | 1 USD = INR 83

Particulars	Consolidated as of 31 Mar 2023	BFL as of 31 Mar 2024	BHFL as of 31 Mar 2024	Consolidated as of 31 Mar 2024	Growth YoY	Composition as of 31 Mar 2023	Composition as of 31 Mar 2024
Two & Three-wheeler Finance	1,564	2,379	-	2,379	52%	5.2%	6.0%
Urban Sales Finance	2,152	2,825	-	2,825	31%	7.2%	7.1%
Urban B2C	6,186	7,768	195	7,963	29%	20.8%	20.0%
Rural Sales Finance	551	748	-	748	36%	1.8%	1.9%
Rural B2C (excluding Gold Loans)	2,007	2,121	-	2,121	6%	6.7%	5.3%
Gold Loans	337	554	-	554	64%	1.1%	1.4%
SME lending (excluding Car Loans)	3,586	4,638	15	4,635	29%	12.0%	11.6%
Car Loans	333	854	-	854	156%	1.1%	2.1%
Commercial Lending	1,908	2,651	-	2,651	39%	6.4%	6.7%
Loan Against Securities*	1,818	2,195	-	2,655	46%	6.1%	6.7%
Mortgages	9,363	2,764	10,798	12,448	33%	31.6%	31.2%
<b>Total</b>	<b>29,805</b>	<b>29,497</b>	<b>11,008</b>	<b>39,833</b>	<b>34%</b>	<b>100%</b>	<b>100%</b>
Co-brand Credit Card CIF	3.46 MM			4.08 MM	18%		
EMI Card CIF	42.0 MM			41.0 MM	(2%)		

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

# Business segment wise AUM - Mortgages

**BAJAJ FINANCE LIMITED**

Values in MM | 1 USD = INR 83

Particulars	AUM as of 31 Mar 2023	AUM as of 31 Mar 2024	Growth YoY	Mix as of 31 Mar 2023	Mix as of 31 Mar 2024
<b>Consolidated mortgages</b>					
Home Loans	5,314	6,517	23%	56.8%	52.4%
Loan Against Property	1,807	2,515	39%	19.3%	20.2%
Lease Rental Discounting	1,516	2,259	49%	16.2%	18.1%
Developer Finance	726	1,157	59%	7.7%	9.3%
<b>Total</b>	<b>9,363</b>	<b>12,448</b>	<b>33%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Bajaj Housing Finance Limited</b>					
Home Loans	5,145	6,364	24%	61.7%	57.8%
Loan Against Property	939	1,153	23%	11.3%	10.5%
Lease Rental Discounting	1,356	2,125	57%	16.3%	19.3%
Developer Finance	686	1,157	69%	8.2%	10.5%
Other Loans	214	210	(2%)	2.5%	1.9%
<b>Total</b>	<b>8,341</b>	<b>11,008</b>	<b>32%</b>	<b>100.0%</b>	<b>100.0%</b>



 **Section 07**  
**Update on credit quality**

7.1

Provisioning Coverage - Consolidated

7.2

Stagewise ECL provisioning - Consolidated

7.3

Provisioning Coverage - BHFL

7.4

Stagewise ECL provisioning - BHFL

7.5

Portfolio credit quality - Consolidated

# Provisioning Coverage - Consolidated

**BAJAJ FINANCE LIMITED**

Values in MM | 1 USD = INR 83

Particulars	AUM 31 Mar 24	GNPA	NNPA	PCR (%)	GNPA %			NNPA %		
					31 Mar 23	31 Dec 23	31 Mar 24	31 Mar 23	31 Dec 23	31 Mar 24
Two & Three-wheeler Finance	2,379	74	39	48%	4.79%	2.83%	3.04%	2.43%	1.43%	1.61%
Urban Sales Finance	2,825	16	3	82%	0.40%	0.71%	0.57%	0.09%	0.15%	0.10%
Urban B2C	7,963	82	36	56%	0.92%	1.30%	1.03%	0.24%	0.45%	0.46%
Rural Sales Finance	748	4	1	83%	0.34%	0.69%	0.49%	0.08%	0.14%	0.08%
Rural B2C (excluding Gold Loans)	2,121	25	7	73%	1.05%	1.49%	1.14%	0.27%	0.50%	0.31%
Gold Loans	554	3	3	5%	0.33%	0.49%	0.64%	0.33%	0.49%	0.61%
SME lending (excluding Car Loans)	4,635	63	27	57%	1.34%	1.41%	1.33%	0.32%	0.42%	0.58%
Car Loans	854	6	3	42%	0.55%	0.71%	0.70%	0.29%	0.40%	0.41%
Commercial Lending	2,651	5	1	72%	0.26%	0.30%	0.19%	0.14%	0.17%	0.05%
Loan Against Securities*	2,655	0	0	24%	0.02%	0.01%	0.01%	0.02%	0.01%	0.01%
Mortgages	12,448	60	25	58%	0.60%	0.50%	0.49%	0.26%	0.22%	0.21%
<b>Total</b>	<b>39,833</b>	<b>339</b>	<b>146</b>	<b>57%</b>	<b>0.94%</b>	<b>0.95%</b>	<b>0.85%</b>	<b>0.34%</b>	<b>0.37%</b>	<b>0.37%</b>

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

# Stagewise ECL provisioning - Consolidated

**BAJAJ FINANCE LIMITED**

Values in MM | 1 USD = INR 83

	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	2,258	105	74	13	11	35	0.6%	10.6%	47.8%
Urban Sales Finance	2,818	35	16	15	16	13	0.5%	45.4%	82.5%
Urban B2C	7,740	139	82	92	55	46	1.2%	39.5%	55.8%
Rural Sales Finance	748	5	4	3	2	3	0.4%	49.4%	82.9%
Rural B2C (excluding Gold Loans)	2,124	57	25	44	22	18	2.1%	39.0%	73.2%
Gold Loans	533	19	3	0	1	0	0.1%	3.7%	5.0%
SME lending (excluding Car Loans)	4,618	51	63	52	23	36	1.1%	45.8%	57.1%
Car Loans	848	6	6	2	1	3	0.3%	13.7%	41.9%
Commercial Lending	2,653	2	5	5	0	4	0.2%	0.5%	71.6%
Loan Against Securities	2,654	1	0	1	0	0	0.0%	7.4%	24.1%
Mortgages	12,104	63	60	43	12	35	0.4%	18.3%	58.0%
<b>Total as of 31 Mar 2024</b>	<b>39,097</b>	<b>483*</b>	<b>339</b>	<b>270</b>	<b>143^</b>	<b>193</b>	<b>0.7%</b>	<b>29.7%</b>	<b>57.0%</b>
Total as of 31 Dec 2023	36,737	411	357	253	118	220	0.7%	28.7%	61.7%
Total as of 31 Mar 2023	29,071	365	279	236	112	178	0.8%	30.8%	63.8%

\* Includes \$ 8 MM non overdue OTR assets classified as Stage 2 | ^ Includes \$ 1 MM ECL provision on OTR assets

# Provisioning Coverage - BHFL

# BAJAJ FINANCE LIMITED

Values in MM | 1 USD = INR 83

Particulars	AUM 31 Mar 24	GNPA	NNPA	PCR (%)	GNPA %			NNPA %		
					31 Mar 23	31 Dec 23	31 Mar 24	31 Mar 23	31 Dec 23	31 Mar 24
Home Loans	6,364	16	6	62%	0.21%	0.26%	0.27%	0.07%	0.11%	0.10%
Loan Against Property	1,153	7	2	63%	0.82%	0.71%	0.68%	0.32%	0.31%	0.25%
Lease Rental Discounting	2,125	-	-	-	-	-	-	-	-	-
Developer Finance	1,157	2	0	71%	-	-	0.14%	-	-	0.04%
Other loans	210	2	0	75%	0.50%	0.80%	0.90%	0.17%	0.11%	0.23%
<b>Total</b>	<b>11,008</b>	<b>26</b>	<b>10</b>	<b>64%</b>	<b>0.22%</b>	<b>0.25%</b>	<b>0.27%</b>	<b>0.08%</b>	<b>0.10%</b>	<b>0.10%</b>

# Stagewise ECL provisioning - BHFL

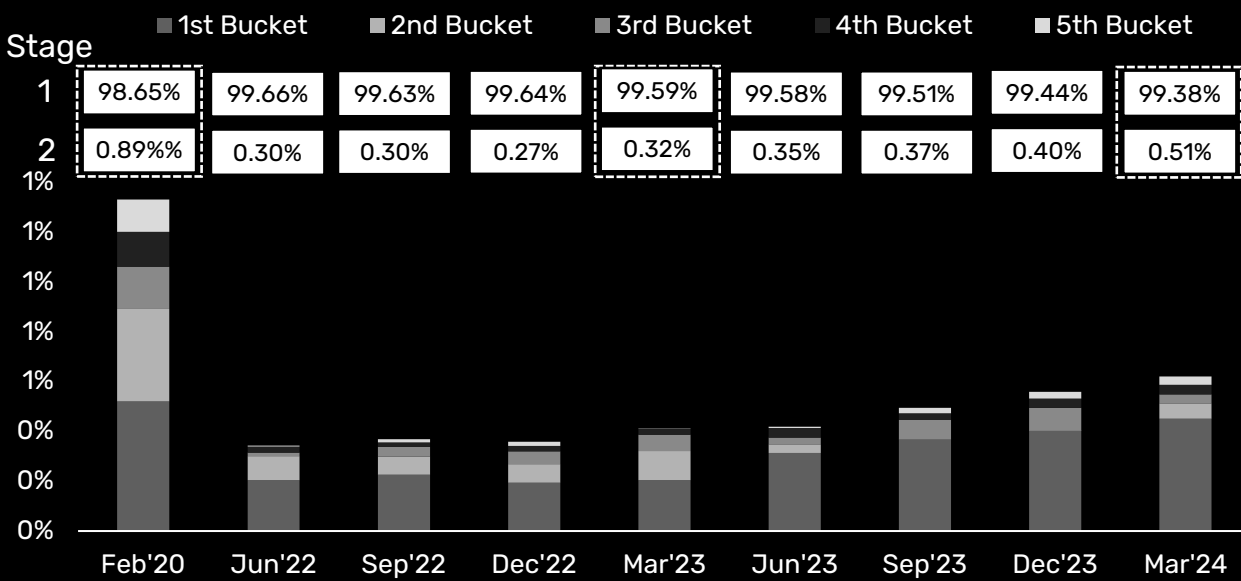
Values in MM | 1 USD = INR 83

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	5,903	20	16	15	5	10	0.25%	24%	62%
Loan Against Property	939	14	7	6	3	4	0.60%	22%	63%
Lease Rental Discounting	1,340	-	-	9	-	-	0.68%	-	-
Developer Finance	1,164	-	2	8	-	1	0.69%	-	71%
Other loans	210	1	2	1	0	1	0.40%	36%	75%
<b>Total as of 31 Mar 2024</b>	<b>9,557</b>	<b>35</b>	<b>26</b>	<b>38</b>	<b>8</b>	<b>17</b>	<b>0.40%</b>	<b>24%</b>	<b>64%</b>
Total as of 31 Dec 2023	8,819	38	22	40	7	14	0.45%	19%	61%
Total as of 31 Mar 2023	7,487	43	17	43	9	10	0.58%	22%	64%

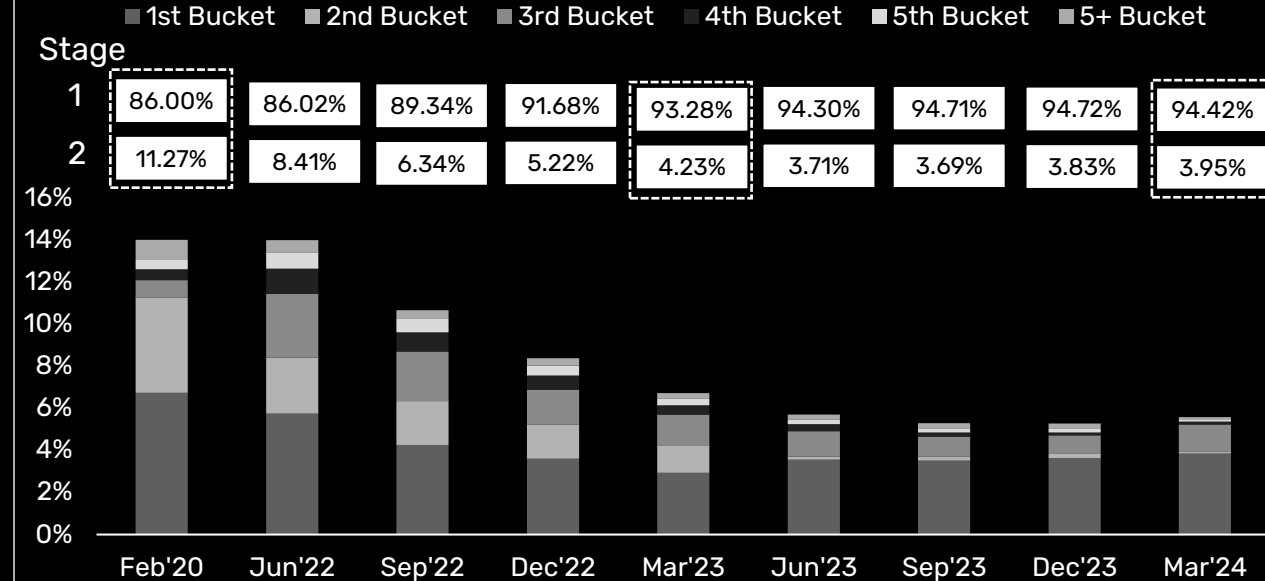
# Portfolio credit quality – Consolidated

**BAJAJ FINANCE LIMITED**

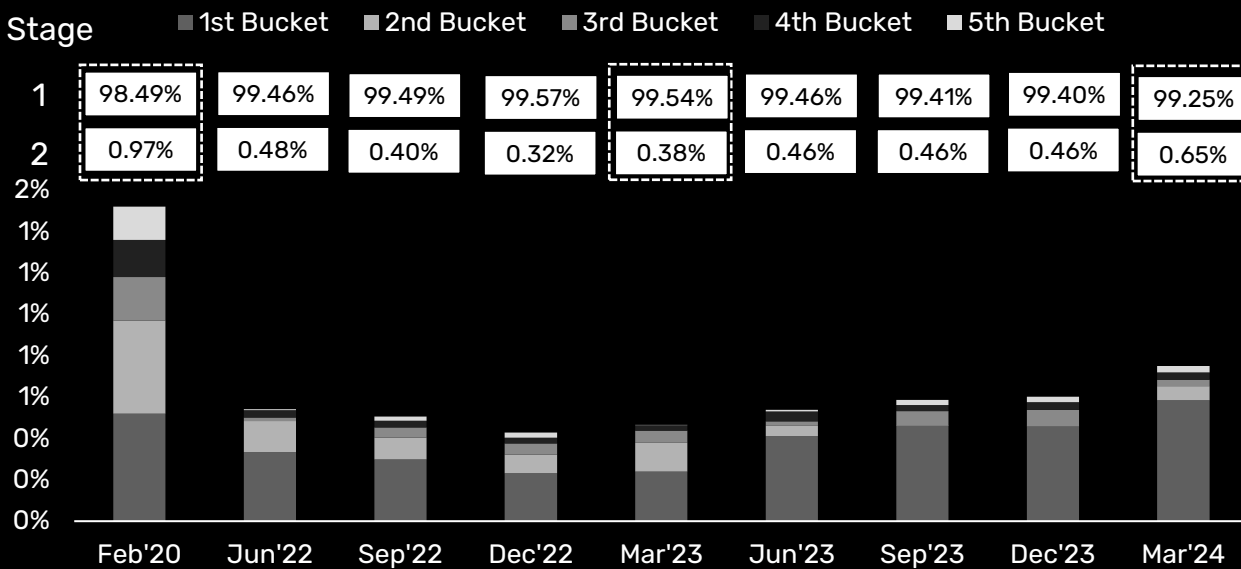
## Consumer Durable & Lifestyle



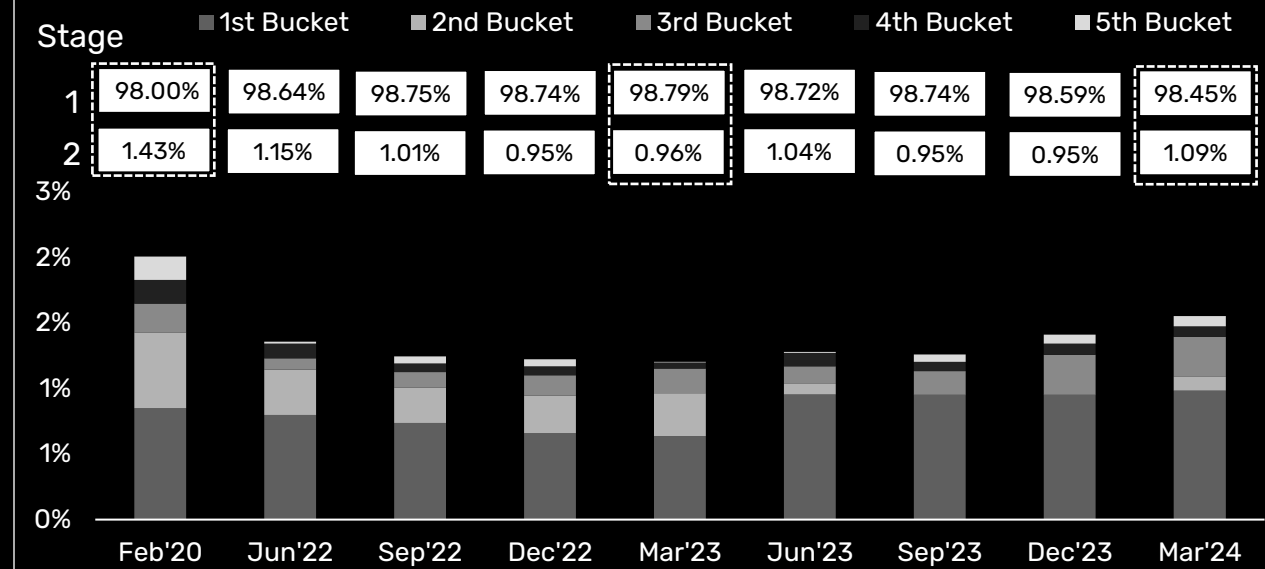
## Two & three wheeler



## Digital product



## Urban B2C

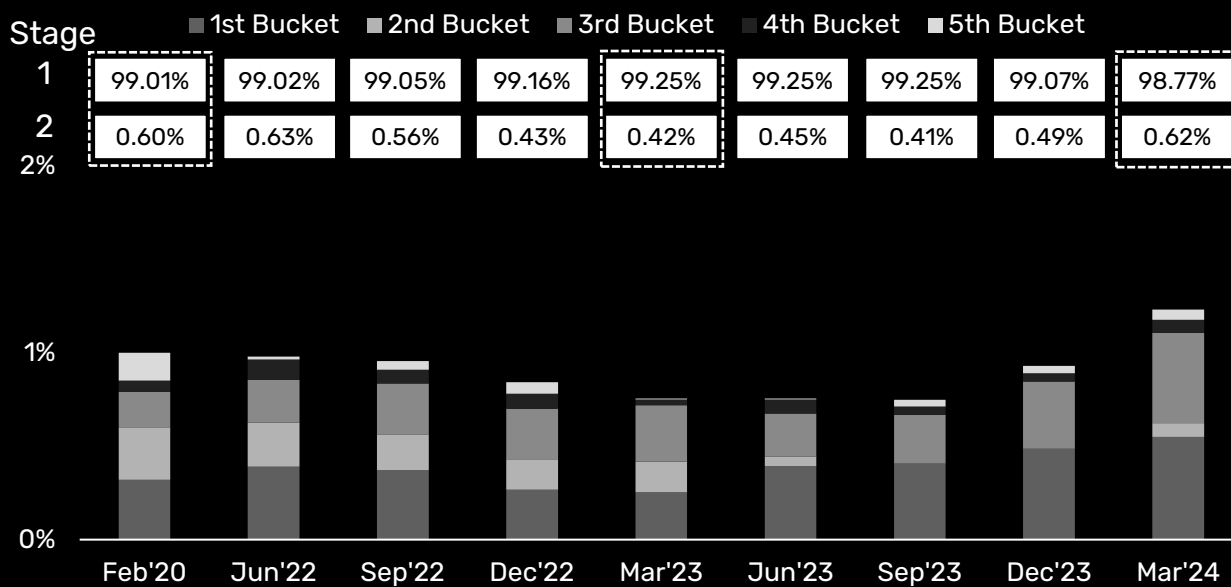


Portfolio credit quality after adjusting ECL provisions | Feb'20 has been retained as a pre covid benchmark

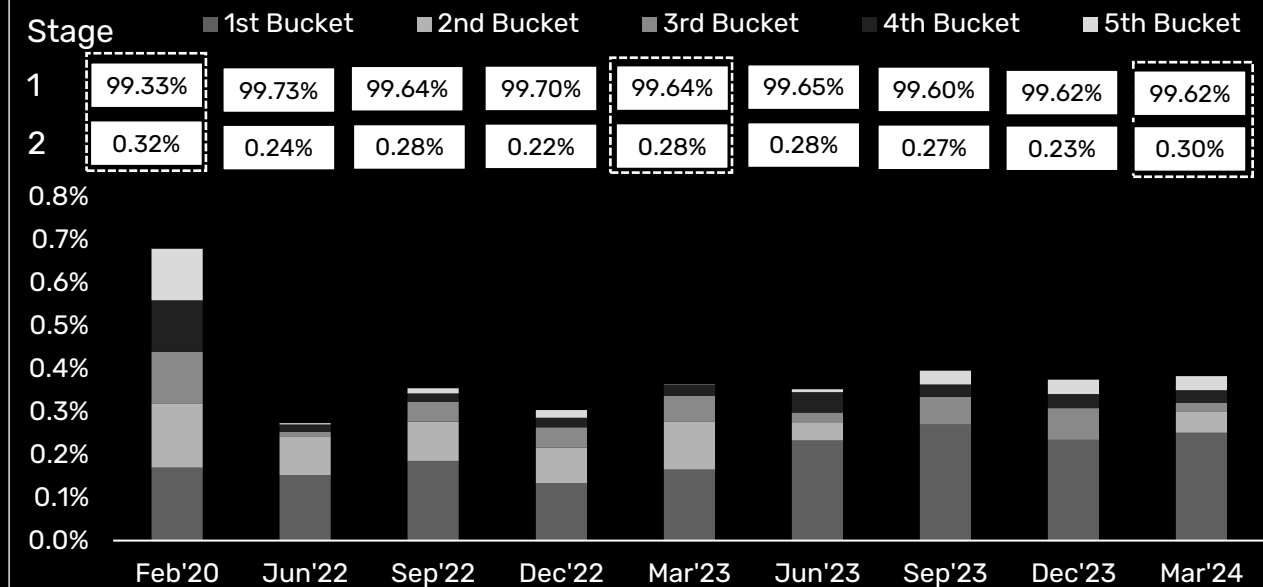
# Portfolio credit quality – Consolidated

# BAJAJ FINANCE LIMITED

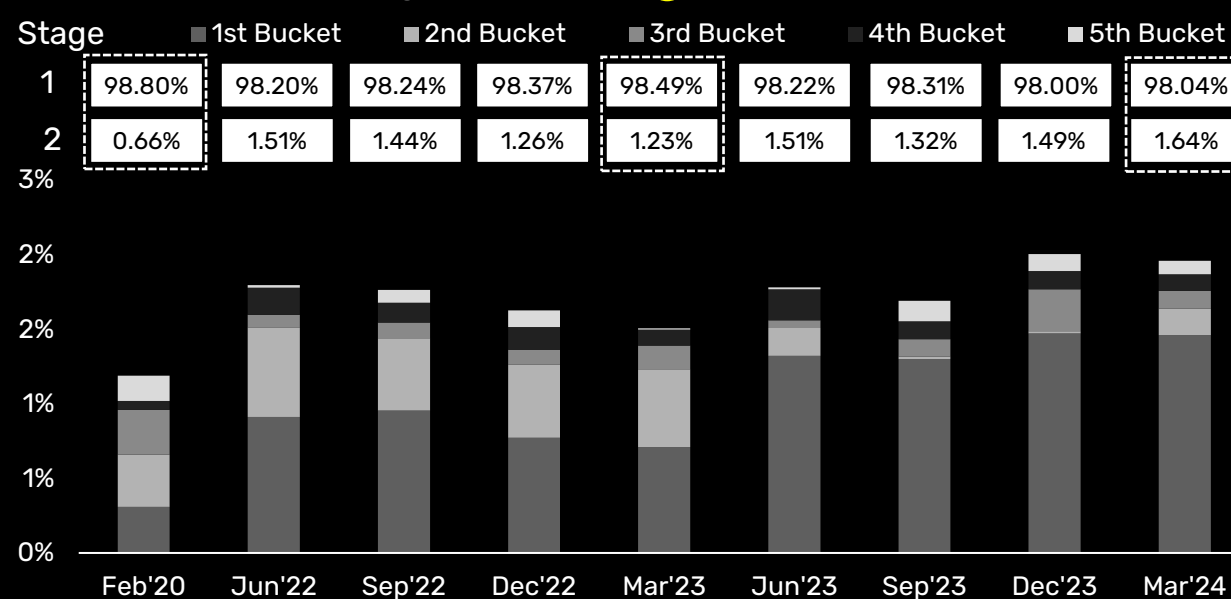
## Business & Professional loans (excluding Car loans)



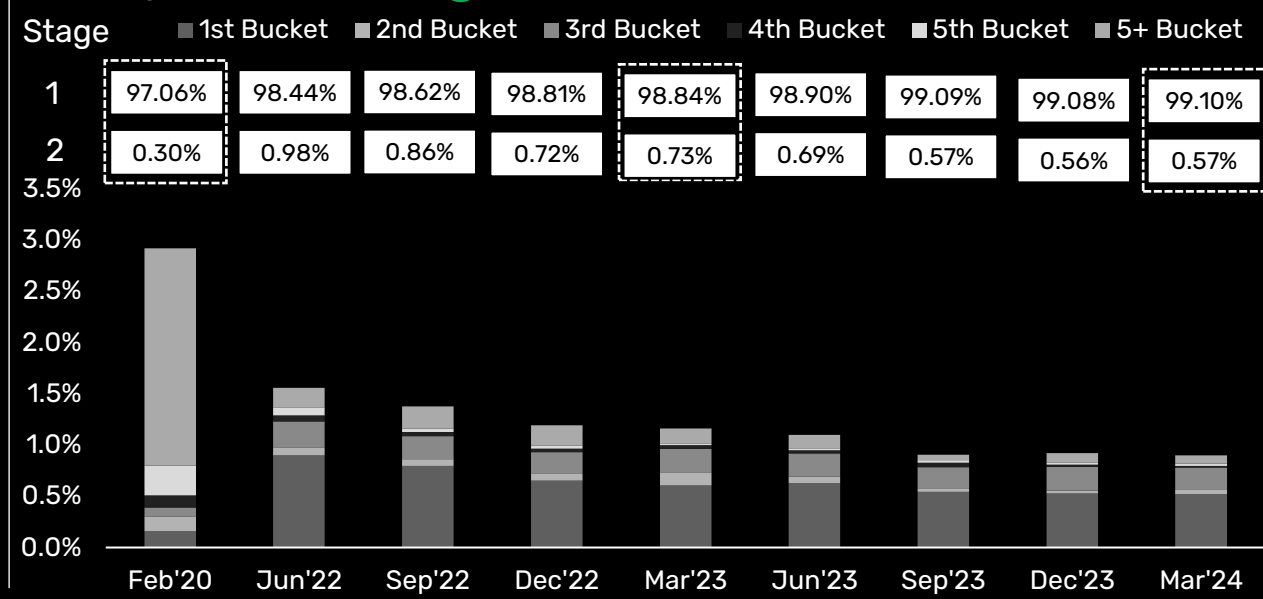
## Rural B2B



## Rural B2C (excluding Gold loans)



## Loan against property

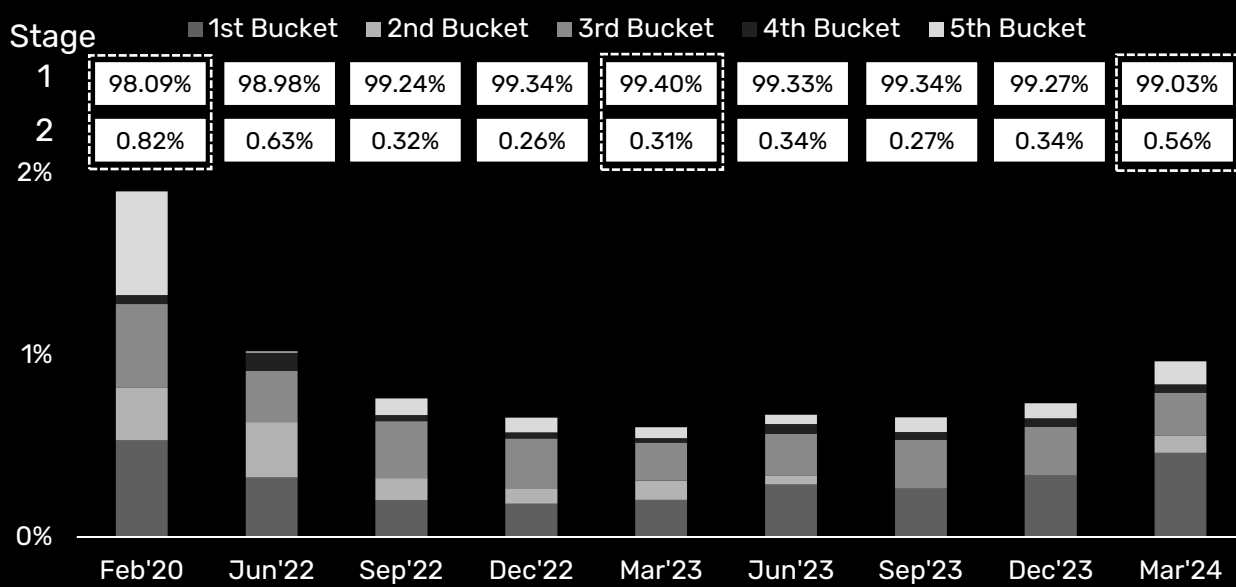


Portfolio credit quality after adjusting ECL provisions | Feb'20 has been retained as a pre covid benchmark

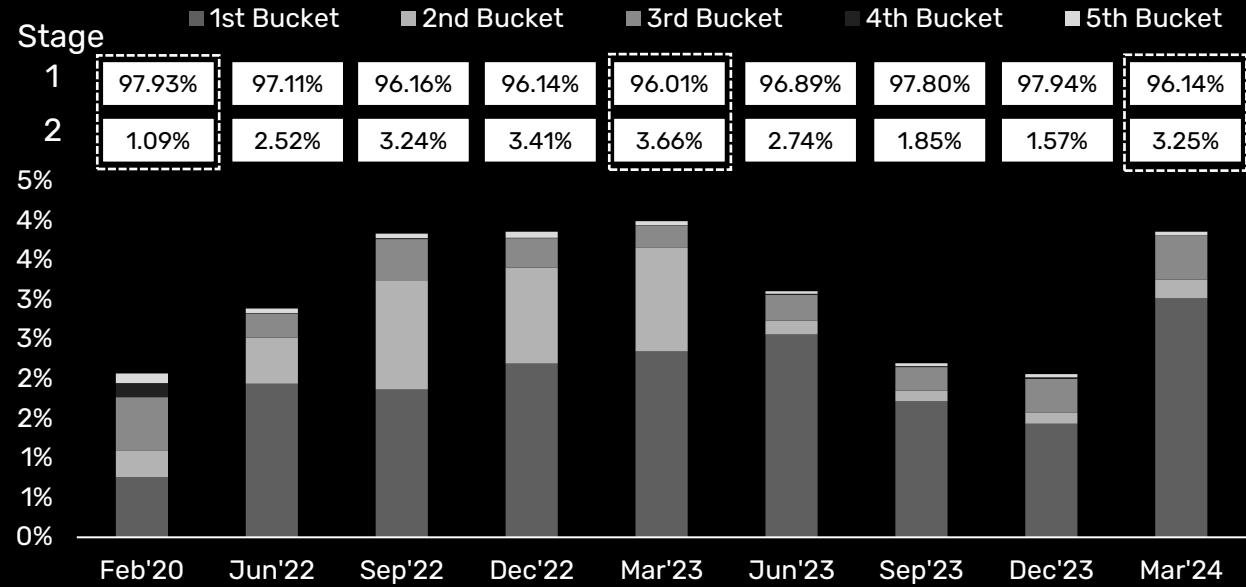
# Portfolio credit quality – Consolidated

**BAJAJ FINANCE LIMITED**

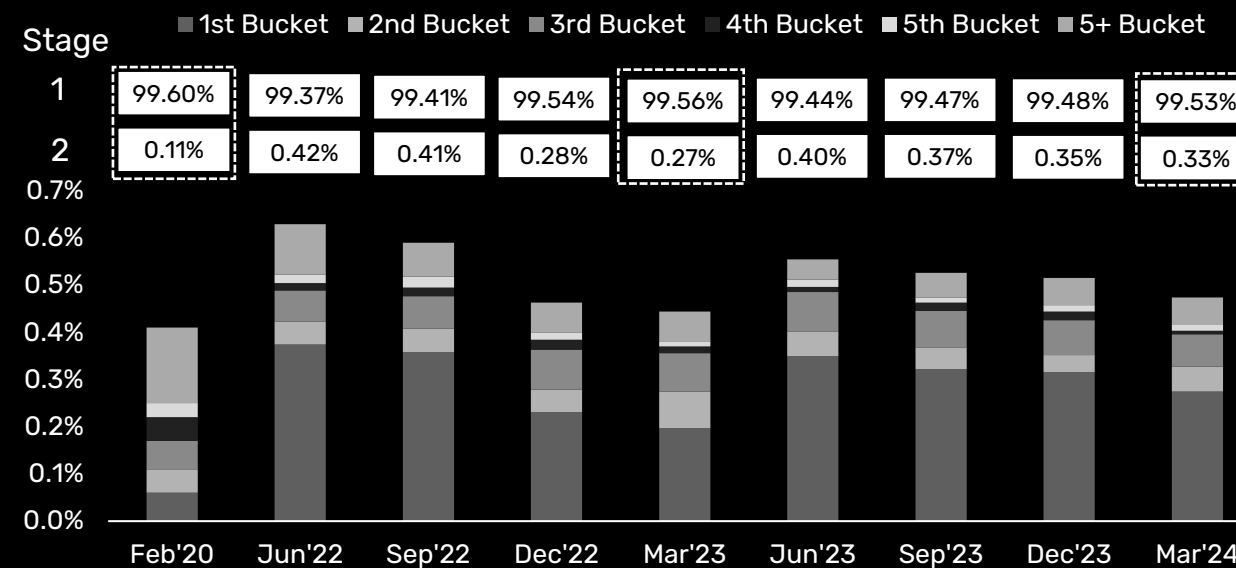
## Car loans



## Gold loans



## Home loans



## Commercial lending

- Commercial lending business portfolio is 99.95% current

## Loan against securities

- Loan against securities business portfolio is 99.99% current





# Section 08

## Environment, Social and Governance (ESG)

8.1

Focus areas

8.2

Key ESG initiatives and highlights

# Focus areas

The ambit of ESG is wide and evolving. In the Company's Responsible and Sustainable Business Conduct policy, the following have been identified as focus areas which are **aligned with NGBRC\*** as well as our NBFC business model. To achieve our ESG objectives and have a greater impact, we are concentrating our efforts on these identified areas:



## 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 minimise/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

# Key ESG initiatives and highlights

## Environment

- Implementation of **Environmental policy** to promote environment friendly practices across BFL group
- Installation of **solar panels** with installed capacity of **562.8 kilowatt**
- Reduction in paper consumption by approximately **50.5 MM sheets**, saving ~ **0.6 MM trees** during last three years
- **Tree Plantation** ~ 0.35 MM saplings planted
- Introduced **20 e-vehicles** for inter-office shuttle services
- Financed 54K+ e-vehicles, disbursed over \$ 88 MM in FY24

## Social

- In last six years, we have added ~ 23.6 MM new to credit customers
- Opened **100 Microfinance branches** in FY24
- More than 99,000 youth skilled for employment and enterprise
- More than 0.49 MM beneficiaries benefitted across projects for child health, education and protection
- More than 19K women benefitted through projects for Women empowerment
- 53K+ students benefitted through Certificate Programme in Banking, Finance & Insurance (CPBFI)

## 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

**Recent achievement** – Bajaj Finance has been awarded as **“Most Committed to ESG”** company under **“Bronze category”** in India for 2024 by **FinanceAsia**

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**Q4 FY24 Investor Presentation**  
**Thank You**

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