

**Bajaj Finance records 27% surge in festive loan volume;
Advances Financial Inclusion as first-time borrowers
form 52% of new-to-Bajaj Finance customers**

- *Festive loan surge fueled by positive impact of GST reforms and changes in personal income tax*
- *Premiumization trend seen as lower prices of consumer goods enabled people to upgrade their purchases, especially for TVs and air-conditioners*

Mumbai/Pune, November 4, 2025: Bajaj Finance Ltd., India's largest private sector non-bank lender and part of Bajaj Finserv, today said it had seen a surge in consumption finance during the festive season, disbursing a record number of consumer loans, higher by 27% in volume and 29% in value as compared to the same period last year.

The rise in consumption credit, represented by loans for consumer goods, reflects the positive outcome of the government's next generation GST reforms and changes in personal income tax, aimed at increasing consumers' purchasing power.

Bajaj Finance disbursed approximately 63 lakh loans from September 22 to October 26, 2025. During this period, the company acquired 23 lakh new customers, of which 52% were new-to-credit, thus significantly advancing financial inclusion.

Sanjiv Bajaj, Chairman, Bajaj Finance, said, *"The government's next generation GST reforms and personal income tax changes have given a fresh push to India's consumption-led growth story. By making everyday products more affordable, these measures have empowered millions of middle and lower-income families to spend with confidence during the festive season. The positive impact is not only evidenced in the 27% higher disbursement of consumption loans, but also a premiumization trend with consumers shifting to higher-quality products for better lifestyles."*

"Over half of our new customers during this festive season are new-to-credit, taking their first loan from the formal financial system. With Bajaj Finance's digital platforms and on-ground presence at 239,000 active distribution points across 4,200 locations Pan-India,

we continue to deepen financial inclusion and power the rise of the Indian consumer,” he added.

Lower GST for televisions (TVs) and air-conditioners have helped consumers to reduce their average ticket size of loans by 6%, whilst enabling them to upgrade to higher-end products. Consumer financing for TVs saw a clear premiumization trend with loans for 40-inches and above screens accounting for 71% of the total TVs financed by the company as compared to 67% last year.

As a diversified, tech-driven non-bank, Bajaj Finance is focused on continuous innovation to expand access to credit and transform experiences for consumers and businesses. A leading provider of consumer finance, it has a significant presence in financing of mobile phones, consumer electronics, home appliances, furniture, rooftop solar panels and many more consumption-led categories.

Bajaj Finance serves a customer franchise of 110 million through its digital platforms and on-ground distribution points. For enhanced transparency, it provides customers Key Fact Statements as part of loan agreements in 19 languages. The Bajaj Finserv App, with net installs of 75.1 million as on June 30, 2025, offers seamless experiences and faster access to credit, deposits, insurance and investments.

The Next Generation GST reforms unveiled by the Hon’ble Prime Minister Shri Narendra Modi in September, marked the start of ‘GST Bachat Utsav’ – a landmark step that simplified and reduced tax structures to reduce burden on households, fulfil people’s aspirations while also enhancing the ease of doing business for entrepreneurs, traders and MSMEs. The reforms are seen as one of the biggest since the introduction of the GST in 2017. The restructured GST rate coupled with income tax cuts in 2025 have aimed to boost the purchasing power of Indian households and strengthen India’s vision of inclusive growth.

About Bajaj Finance Ltd.

Bajaj Finance Ltd. (BFL), a subsidiary of Bajaj Finserv Ltd., is a deposit-taking Non-Banking Financial Company (NBFC-D) registered with the Reserve Bank of India (RBI) and is classified as an NBFC-Investment and Credit Company (NBFC-ICC). BFL serves over a 110 million customers through a diversified portfolio comprising consumer loans, SME finance, commercial lending, rural lending, fixed deposits and payments, offered through Web, App and at 4,000+ locations. As a FinAI company, BFL is focused on continuous innovation through smart use of technology, data and analytics to drive seamless, simplified and personalized experiences for its customers. BFL has the highest domestic credit rating of AAA/Stable for long-term borrowing, A1+ for short-term borrowing, and CRISIL AAA/Stable & [ICRA]AAA(Stable) for its FD program. It has a long-term issuer credit rating of BBB/Stable and a short-term rating of A-2 by S&P Global ratings. It has been assigned a 'Baa3 Corporate Family Rating' with Stable outlook from Moody's Rating.