

# ANCHORED IN PURPOSE ADVANCING WITH RESPONSIBILITY



YEARS OF TRUST



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Our Capitals

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A 100 years ago, Jamnalal Bajaj, founder of the Bajaj Group, a freedom fighter, social reformer and the man Mahatma Gandhi considered his fifth adopted son, championed a belief: that business must serve society. That conviction has guided the Group through a century of change, and it continues to shape its future.

At Bajaj Finserv, this belief lives in how we operate across a diversified financial services ecosystem spanning lending, insurance, asset management, payments, investments and health. Technology-led innovation, responsible governance and a deep focus on customer-centricity – all work toward expanding access to financial solutions for underserved segments.

Of everything we do, financial inclusion remains the clearest expression of that founding belief. Every line of credit extended to a first-time borrower, every insurance solution offered to an underserved customer, and every digital innovation that widens access reflects our commitment to inclusive growth.

This is the thought that our theme this year brings to life

Anchored in Purpose, Advancing with Responsibility. 100 Years of Trust.

Purpose, for us, is inseparable from technology and sustainability. Our FinAI and InsurAI transformation is reimagining financial services for an AI-led future, even as sustainability becomes embedded across our operations, products and decisions. Together, they enable us to create value that lasts, for our customers, communities and the environment.

That responsibility extends to protecting natural capital as well. As we work towards achieving carbon neutrality for our Scope 1 and Scope 2 emissions by 2032, we are strengthening renewable energy adoption, improving operational efficiency and reducing emissions through a deliberate, measured approach.

Beyond business, our commitment to social impact continues through investments in youth skilling, child health, education, protection, women empowerment and the inclusion of Persons with Disabilities.

A century later, the founding belief endures. The trust earned across generations inspires us to build a sustainable and resilient future.



# About the Report

Bajaj Finserv Ltd. ('BFS,' 'Bajaj Finserv,' or 'the Company') and its subsidiaries (collectively referred to as the 'BFS group' or 'We') present our Integrated Environmental, Social, and Governance (ESG) Report for FY2026. This Report reflects our ongoing commitment to responsible business practices and offers a comprehensive view of the Group's ESG performance from 1 April 2025 to 31 March 2026 in line with our financial reporting cycle.

The Report aims to present the BFS group's vision, strategy, governance practices, and value creation approach across both financial and non-financial capitals. It brings together financial performance, governance, risk management and ESG disclosures into a unified narrative that explains how the Group creates sustainable value over the short, medium, and long-term.

The Company is a Core Investment Company (CIC) and has no business operations of its own except the wind turbines it has installed to generate renewable energy and fulfil its environmental commitments. Further, through its Responsible and Sustainable Business Conduct Policy, the Company engages with and encourages its Group companies to adopt responsible and sustainable business practices. Aligned with the triple bottom-line framework – environmental, social and economic impact – this Report highlights key initiatives and progress made across the BFS group, including our subsidiaries.

This Report has been prepared in alignment with globally recognised reporting principles and applicable Indian regulatory requirements.

To enhance the transparency and quality of our disclosures within this Integrated ESG Report for FY2026, we have conducted a robust double materiality exercise to identify and prioritise the ESG risks and opportunities that impact both our business and society. Furthermore, we partnered with a leading consulting firm to develop our value creation model, ensuring a clearer linkage between our multiple capitals and long-term strategic outcomes.

**Accordingly, this Report is structured around the following frameworks:**

## Integrated Reporting Framework (IIRC)

Guided by principles focusing on the connectivity of information and value creation through multiple capitals.

## Global Reporting Initiative (GRI)

Prepared with reference to the GRI Standards (2021).

A detailed GRI Content Index can be found in Annexure 2 of this Report.

## BRSR and NGRBC

Incorporates the Business Responsibility and Sustainability Reporting (BRSR) framework and aligns with the National Guidelines on Responsible Business Conduct (NGRBC) as mandated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

At the Bajaj Finserv group, we are dedicated to maintaining high standards of ESG disclosures.

We have progressively strengthened our external verification processes.

Accordingly, since FY2022, we have voluntarily sought limited assurance for our environmental data from an independent assurance partner. Since FY2024, we have transitioned to reasonable assurance for key metrics such as waste, water, and Scope 1 and 2 emissions. We continue to obtain voluntary assurance for Scope 3 emissions from the same partner.

### Note:

Additional details, especially regarding our Corporate Social Responsibility (CSR) and Corporate Governance frameworks, are comprehensively covered in the Bajaj Finserv Annual Report for FY2026 and are not repeated here. In addition to this Integrated ESG Report, we have published our Business Responsibility and Sustainability Report (BRSR) for FY2026 as part of our Annual Report (available on the Company's website). [Click here](#)

Although not mandated by regulation, **Bajaj General Insurance Ltd. (Bajaj General)** and **Bajaj Life Insurance Ltd. (Bajaj Life)**, are among the first non-listed insurance companies in India to obtain independent limited assurance of their BRSR reports and separate verification of their GHG emissions (Scope 1, 2, and 3) since FY2023.

Furthermore, for FY2026, we have secured SEBI-mandated Reasonable Assurance for the nine core BRSR attributes and Limited Assurance for the remaining KPIs. To complement this, we have also obtained independent external verification for this entire Integrated ESG Report.

**Through this Report, the Company highlights its strategic focus on:**

## Capital Deployment

How multiple financial and non-financial capitals are utilised to generate sustainable returns.

## Workplace Culture

Our approach to cultivating an equitable, inclusive and employee-friendly workplace.

## Socio-environmental Impact

Driving positive environmental and social outcomes through ethically conducted business operations.

## Customer Centricity

Our unwavering commitment to enhancing customer experience across all financial touchpoints.

## Stakeholder Value

Delivering enduring, long-term value for our shareholders, partners and the community.



# Trusteeship

## A Century of Creating Common Good

**Sanjiv Bajaj**  
Chairman and  
Managing Director



The story of the Bajaj Group began in Wardha, Maharashtra, where the first cotton yarns were spun under the Bajaj name. Endorsed by Mahatma Gandhi, it was then an act of nation-building, creating livelihoods, fostering self-reliance and an early vision of 'Make in India'.

**At its heart was an idea that would define the Bajaj Group for the century to come - Trusteeship.**

For our founder, Jamnalal Bajaj, a freedom fighter, social reformer and the man Mahatma Gandhi considered his fifth adopted son, business was never just business. It was the means to serve. He believed wealth was held in trust for society and that enterprise carried a responsibility beyond profit. In his words "common good over individual gain."

This was an expression of trusteeship. This was also ESG and CSR in spirit, long before either had a name.

A century on, as the world navigates geopolitical uncertainty, climate change, technological disruption and shifting economic realities, that founding idea feels more relevant than ever.

Sustainable growth isn't measured in numbers alone, but in the positive impact it has on people and the planet.

The same belief that shaped our first 100 years now guides the institutions we are building for the future. Sustainable, inclusive and resilient.

### Environment: Restoring More than We Consume

Protecting the environment has been a key aspect of our sustainability agenda - from our wind turbines in Satara and Supa to cleaner mobility, afforestation and healthier cooking solutions today. What's new is that today we are complementing intent with measurement and targets with action.

I am pleased to share that even as our footprint expanded in FY2026, the intensity of our Scope 1 and 2 emissions has declined.

We have defined a pathway to achieve carbon neutrality for our Scope 1 and Scope 2 emissions by 2032, aligned with India's Nationally Determined Contributions.

We are getting there through three levers - renewable energy, operational discipline and community impact.

Our wind turbines with installed capacity of 65.2 MW generated 9.04 crore units of power - more than all BFS subsidiaries consume, making us a net generator of clean power.

Add to this, 757 kW of rooftop solar panels, and FY2026 delivered 9.08 crore units of green electricity.

In FY2026, Bajaj General Insurance Ltd. (Bajaj General) insured 18,466 insurance policies for renewable energy projects; Bajaj Finance Ltd. (BFL) financed 14,500+ solar installations.

**Beyond energy, we planted 8+ lakh saplings over the last six years and saved 8.6 lakh equivalent trees by reducing 720+ crore sheets of paper through digitisation in the last 3 years. We also sanctioned ₹6,844 crore for 49 green building projects. Furthermore, majority of our branches now run on LED lighting and ~96% of our branches/offices use ozone-friendly refrigerants.**

**Advancing clean mobility in FY2026, BFL disbursed ₹2,300+ crore to fund 3+ lakh EVs, while Bajaj General backed it by covering over 2.65 lakh EV vehicles with #EVForALL, covering roadside help, legal assistance and India's first retail parametric climate insurance product, Climate Safe.**

In FY2026, we distributed 22,500 Improved Cookstoves (ICS) across rural Maharashtra, to replace high-emission cooking methods and cut emissions. We aim to reach total 67,500 households over the next two years. The Improved Cookstove (ICS) Distribution Programme focuses on facilitating the adoption of clean cooking solutions in underserved households. By replacing traditional, high-emission cooking methods with cleaner alternatives, the programme contributes to reduction in household-level emissions, improved indoor air quality and health outcomes and enhanced economic resilience for beneficiary communities.

Together, these efforts reflect a simple belief - that growth must restore more than it consumes.



## Sustainable Financial Inclusion

Financial inclusion remains central to our Trusteeship philosophy.

**With BFL's presence at 4,000+ locations including 447 MFI branches, Bajaj Life's 164,287+ agents, Bajaj General's 200+ Corporate Agent and Bank tie-ups and Bajaj Finserv Health's network of 125,000+ doctors, and 15,000+ hospitals, we have taken financial access deep into India's geographies.**

Over six years, BFL brought 300+ lakh new-to-credit customers into the formal financial system. Nearly 40% of all new customers are first-time borrowers, a trend that's held steady for years. Bajaj Housing Finance has built an affordable housing business for those excluded from mainstream credit.

Our insurance businesses continue to extend protection to vulnerable populations through micro insurance, government-backed schemes and affordable solutions. Bajaj Life covered 4.16 crore lives in the past three years through micro insurance for underserved segments such as Group Sampoorana Suraksha Kavach and Group Sampoorana Jeevan Suraksha. It also covered 1.48 lakh lives under the Pradhan Mantri Jeevan Jyoti Bima Yojana in FY2026.

Similarly, Bajaj General insured 4.91 crore people under Ayushman Bharat Pradhan Mantri Jan Arogya Yojana and 0.95 crore farmers for crop insurance, settling ₹728 crore in crop claims and ₹2,463 crore worth of Government Health claims.

We financed 3.4+ lakh three-wheelers to support self-employment over the last three years. Additionally, we disbursed ₹1.5 lakh crore to 2.3+ crore women borrowers during the same period. Women also represent ~29% of our insurance agent network, which enables them to be financially independent.

## FinAI and InsurAI is Building Intelligence at Scale

Technology is transforming financial services, and we see Artificial Intelligence as one of the most powerful enablers of sustainable value creation.

Through FinAI and InsurAI, we are embedding intelligence across lending, insurance and customer engagement. AI is helping improve decision-making, enhance customer engagement, strengthen risk management and unlock productivity gains.

We have identified over 300+ AI projects, with 100 already live, backed by 250+ strong data and tech team working across enterprise AI, consumer AI, Agentic AI and Data AI.

In FY2026 alone, AI directly catalysed ₹5,520 crore in loan disbursements and ₹60 crore in insurance revenue through sharper risk and propensity models.

As we become AI-first, we are equally committed to staying secure. A 24/7 Cyber Security Operations Centre monitors threats across the Group, underpinned by zero-tolerance data privacy policy. Every customer's data is collected lawfully, transparently, and with consent.

**Trust is the foundation upon which innovation must be built.**

## Finserv Intelligence: Trusteeship for the AI Age

India invests a fraction of what comparable economies put into R&D. This means private capital has to do more of the lifting. That's why FY2026 brought our boldest tech initiative yet – Finserv Intelligence, built to back India's AI and deep-tech research and innovation future.

It is a five-to-ten-year innovation ecosystem that works through academic collaborations, investments in the start-up ecosystem, R&D labs and venture-led models and Scholars-in-Residence programme for capability building. We have started by partnering IIT Bombay, India's premier academic and research institution to jointly work on AI, cyber security, quantum technologies and the reimagining of physical retail experience.

**BFS will invest ₹1,500-2,000 crore over five years in AI innovation start-ups.**

## Technology, Felt by Every Customer

We closed FY2026 with a consolidated Customer Satisfaction Score of 92%, across insurance, lending, housing finance, and health. 94% of BFL's urban payments and 82% of rural payments now happen digitally, with its App offering over 345 processes for anytime service. BHFL's loan journey is fully paperless. Bajaj General's website now speaks 7 languages, making general insurance accessible to customers across linguistic backgrounds.

## Nurturing Tomorrow's Changemakers

Through Bajaj Beyond, our social impact initiatives are focused on youth skilling, child education, child health, child protection, and inclusion for persons with disabilities.

**In FY2026, we implemented 291 projects with a Corporate Social Responsibility (CSR) spend of ₹416 crore.**

Around 3.04 lakh youth were skilled this year, with over half of them being women. Skillserv, our self-run skilling initiative that serves as an incubator for future finance professionals, trained 50,475 students; grant-making programmes reached 253,774 more beneficiaries.

In child education, our 5S framework – Sundar, Safal, Saksham, Surakshit, and Shala – strengthened digital and tech-based interventions, foundational literacy and numeracy, early education, vocational education and health and well-being.

In child health, our 'whole-of-child' approach moved beyond treatment to encompass diagnosis and infrastructure, supporting children under 18 from underprivileged backgrounds battling Non-Communicable Diseases, cleft conditions, Type 1 Diabetes, paediatric heart care, cancer and epilepsy care and healthcare infrastructure.

In child protection, our Integrated Community Approach now extends to children in conflict with the law, giving them a path back, not just away from harm.

## A Culture Built on Trust

Our people are our strategic strength. We are building a workplace that is inclusive, transparent, accountable and genuinely caring. Our culture is guided by our four leadership mindsets and four associated behaviours, drawn from our key anchor of 'Founder's Ethos'.

Supported by a culture of accountable empowerment, strong governance frameworks, professional management and independent oversight by a high-quality Board, we strive to create long-term value responsibly and transparently.

## In Closing

We are grateful to our customers for their continued trust, to our Board for its steady stewardship and to our employees for the daily discipline that turns intent into impact. Trusteeship was once a founder's conviction. It is now ours to keep, together, for the century ahead.

Warm regards,

**Sanjiv Bajaj**

Chairman and Managing Director



# Creating Value. Responsibly.

At Bajaj Finserv, sustainability is integral to the way we build our businesses, serve our customers and create long-term value.



Every year, millions of Indians trust us to help them borrow, protect, invest, pay and manage their finances with confidence. Our responsibility is therefore larger than financial performance alone. It is about creating value that benefits customers, colleagues, communities, shareholders and the nation.

That philosophy comes alive in this year's ESG Report through our Value Creation model. It is a reminder that businesses built for the long-term create value for every stakeholder, and that responsible growth is the foundation of sustainable growth.

## Reaching Further: Expanding Financial Inclusion

Across lending, insurance, asset management, payment, investment and health, we continue to make formal financial services more accessible, affordable and inclusive.

**We serve over 180 million customers across 4,098 locations in India, alongside our growing suite of apps, web, digital platforms and our distributors, bringing the benefits of India's digital economy and large geography to many more of our fellow citizens.**

Over the past six years, Bajaj Finance has brought over 3 crore first-time borrowers into formal finance and expanded access to affordable housing. By the end of March 2026, the Company had provided group lending loans to over 740,000 women customers across more than 41,000 villages, spanning 158 districts in 11 states.

Additionally, we disbursed over ₹2,600 crore in education loans during the last 3 years, while offering senior citizens better terms on the 10.5 lakh deposits placed with us till date. Over the last three years, we have also disbursed more than ₹8,500 crore for three-wheelers, turning vehicle ownership into a reliable source of income for thousands of families.

In FY2026, Bajaj Life covered over 1.59 crore lives and Bajaj General issued more than 3.72 crore policies. To support healthcare accessibility, Bajaj General protected 6.10 crore lives through integrated government, group, and individual schemes, paying over ₹6,367 crore in health claims. We also strengthened small business resilience by insuring 4,950 MSMEs and settling ₹540 crore in claims to secure livelihoods. Our Farmitra app supported more than 10.7 lakh farmers with weather, crop and insurance guidance.

In FY2026, Bajaj Finserv AMC enabled more than ₹2,203 crore in systematic investment plans, with 46% of these investors coming from beyond the country's 30 largest cities, while Bajaj Broking helped a further 9,500+ customers begin their investing journey through mutual funds.

These outcomes demonstrate that financial inclusion remains one of the most powerful ways to create economic opportunity at scale.

## Building for Tomorrow: Transitioning to a Low-carbon Economy

Climate action remains a key priority. Last year, we committed to carbon neutrality across our Scope 1 and Scope 2 emissions by 2032. And FY2026 saw significant strides towards that goal.

**Our 138 wind turbines at Satara and Supa in Maharashtra generated close to 9.04 crore units of renewable energy, exceeding Bajaj Finserv group's own electricity consumption.**

We complemented this carbon-positive outcome by improving energy efficiency across our offices, monitoring water usage, and offering financial products that help customers reduce their environmental footprint. In FY2026, we financed 13.5 lakh energy-efficient appliances and took steps to conserve water across 71 of our locations.

We have also embedded responsible investment principles across our insurance portfolio, recognising that long-term financial performance and sustainable outcomes increasingly go hand-in-hand. More than 95% of our combined insurance investment portfolio has been screened against responsible-investment criteria, ahead of our 80% target.

As custodians of customer data, we treat its safekeeping as a first-order duty, protecting it with ISO 27001 and ISO 22301-certified systems, monitoring threats round-the-clock, and using information lawfully and transparently.

## Governance: Trust as a Foundation

Trust is our most valuable asset.

Strong Board oversight, robust risk management, and the responsible use of technology and data form the foundation of our governance framework. Independent Directors play a central role across our Board committees, covering Audit, Risk Management, Nomination and Remuneration, Stakeholder Relationship, Strategic Investment, and Corporate Social Responsibility. They chair each one and make up 60% of such Committee memberships, ensuring transparency, accountability and disciplined decision-making.

## Our People: Our Strength

Equally important are our people. We continue to invest in training and leadership development, strengthen diversity and inclusion, champion holistic employee well-being, and build awareness on human rights.

In FY2026, we trained over 95% of the workforce on human rights, alongside data privacy and cybersecurity. Our latest engagement survey, conducted with Mercer, returned a score of 86%. Today, 159 women lead our gold-loan branches.

An engaged and values-driven workforce remains our greatest strength.

## Giving Back: Creating Impact beyond Business

Our responsibility extends beyond the balance sheet. Through our Corporate Social Responsibility (CSR) programmes, we continue to support youth, children, Persons with Disabilities (PwD), and women. Whether preparing young people for employment, providing education and health, enabling rural entrepreneurship or supporting acid attack survivors, our objective remains the same – to expand opportunities and improve lives.

Our Youth Employability programme prepares young people for jobs, our Saksham programme helps rural enterprises establish themselves, and dedicated initiatives equip PwDs and acid attack survivors to earn and rebuild their lives.

**In FY2026, we enabled 5,481 students to continue their schooling through scholarships and reached over 11,000 more children with education and protection. Overall, 3.04 lakh youth have been skilled through our ongoing skilling programmes, while 34 of our CSR projects have undergone impact assessments.**

As the Bajaj Group completes 100 years, we are reminded that enduring institutions are built not only by the value they create today, but by the positive impact they leave for generations to come.

That belief continues to guide how we grow and create value – responsibly, sustainably and with purpose.

Warm regards

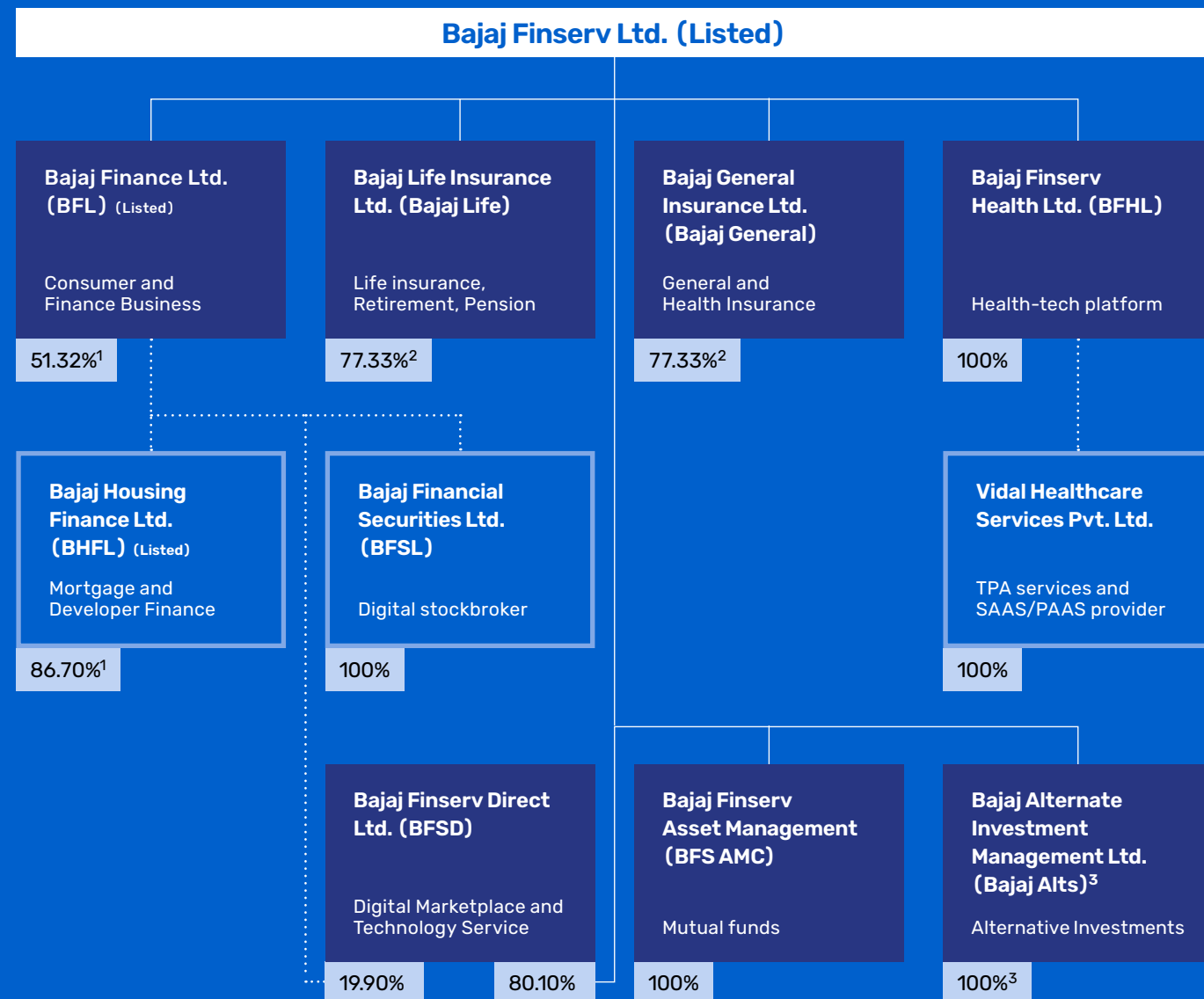
**Ramandeep Singh Sahni**

Chief Financial Officer and Chief Sustainability Officer, Bajaj Finserv



# About Bajaj Finserv

## Bajaj Finserv: Organisation Structure



### Notes:

1. 54.70% holding via promoter holding and promoter group
2. 100% holding via promoter holding and promoter group
3. Newly formed company, business yet to commence. Regulatory approvals received for PMS and few AIFs

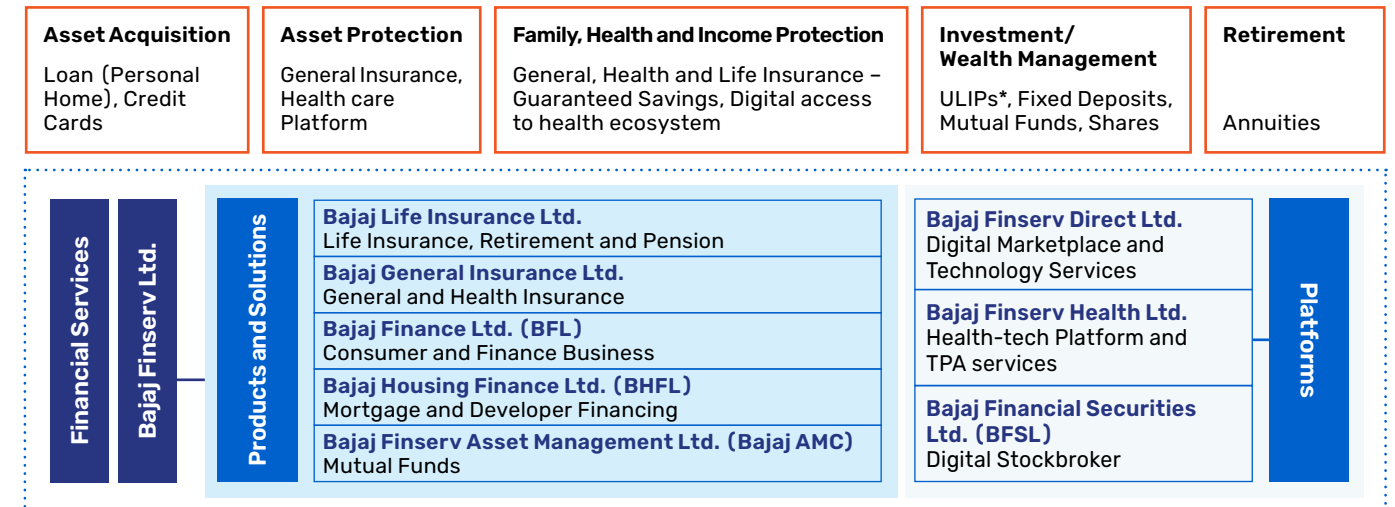
The above list excludes less material step-down subsidiaries and associates except Bajaj Housing Finance and Vidal Healthcare

The Company is an unregistered Core Investment Company (CIC) under Reserve Bank of India (RBI) Regulations. It is the holding company for various financial services businesses under the Bajaj Group. With a vision to be a diversified financial services group with a pan-India presence, it offers lifecycle financial solutions for its various customers. The mapping of financial lifecycle needs of the customers and offerings by the BFS group have been summarised in the charts below:



**BFS Vision: Building a financially empowered India through integrity, inclusion and innovation while creating long-term sustainable value for our people, our stakeholders and the nation.**

### Financial Lifecycle Needs of Individual, SME, and Corporate Customers



\*Unit Linked Insurance Plan

### Bajaj Finserv Customer Offerings

An ecosystem that supports profitable growth through **partnerships, marketplace, payments, rewards and loyalty**

**Life Insurance, Stock Broking, and Mutual Fund businesses** to help customers meet their wealth accumulation goals

**Health and wellness services**, seeking to connect providers and payers with consumers offering products, services, and claims management through a digital platform founded on operational excellence

**Diversified financing businesses** helping individuals meet their lifestyle needs, acquire homes and small/medium corporates fulfil their requirement of growth and working capital through a wide array of products and solutions

**A robust technology and data-driven orientation helps** enhance wallet share of customers and controlling fraud. **Digital technology services** to enhance overall native capability of the Group

**General Insurance** offering protection across property, casualty and health; diversified across retail, commercial and Government-sponsored business with focus on core profitability and strong market position



**Create constant value across the customer lifecycle, build sustainable business and deepen financial inclusion.**

As a Core Investment Company (CIC) under the RBI Regulation, Bajaj Finserv is required to invest at least 90% of its net assets in Group companies, of which at least 60% should be in the form of equity investments. Investments outside the Group can only be made in specified short-term securities like money-market instruments. As Bajaj Finserv does not access public funds, it does not require registration with the Reserve Bank of India.

Accordingly, BFS as a CIC regularly monitors and engages with its companies with some key objectives in mind:

- + To be the preferred partner for all financial lifecycle needs of customers.
- + To create and enhance value across the customer lifecycle.
- + To build maintainable businesses that deliver long-term sustainable profit, meaningful market share and effectively use capital.
- + To encourage innovation, agility and ownership.

Bajaj Finserv has invested in renewable energy through 138 wind turbines in Maharashtra with an aggregate installed capacity of 65.2 MW. It generates more renewable energy than the energy BFS group consumes in aggregate annually. This helps BFS group fulfil its environmental obligations.



| Our Goals                                                                                               | FY2026                                                                                                                                    | FY2025                                                                                                                                    |
|---------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| Adequate Liquidity and Solvency for Regulated Entities (BFL, BHFL, Bajaj General and Bajaj Life)        | Significantly higher Capital maintained than the regulatory requirements across all companies. Surplus capital of ₹45,083 crore in FY2026 | Significantly higher Capital maintained than the regulatory requirements across all companies. Surplus capital of ₹48,950 crore in FY2025 |
| Responsible Investment across Bajaj General and Bajaj Life                                              | Coverage is more than 95% against a target of 80%                                                                                         | Coverage is around 90% against a target of 80%                                                                                            |
| BFL New-to-Credit Customers <sup>1</sup>                                                                | 300+ lakh                                                                                                                                 | 260+ lakh                                                                                                                                 |
| Farmers Covered under Crop Insurance by Bajaj General                                                   | 0.95 crore farmers                                                                                                                        | 1.97 crore farmers                                                                                                                        |
| Farmers Benefited through Crop Insurance Schemes                                                        | 9.13 lakh with claims of ₹728 crore                                                                                                       | 23.63 lakh with claims of ₹1,515 crore                                                                                                    |
| BFL Micro Finance (MFI) Branches                                                                        | 447                                                                                                                                       | 418                                                                                                                                       |
| Social Sector Obligations for Bajaj Life and Bajaj General (against mandated 10%)                       | Bajaj Life: 13.4% <sup>2</sup><br>Bajaj General: 37%                                                                                      | Bajaj Life 15.8%<br>Bajaj General: 12%                                                                                                    |
| Women Insurance Agents                                                                                  | Bajaj General: ~23%, Bajaj Life: 33%                                                                                                      | Bajaj General: 22%, Bajaj Life: 33%                                                                                                       |
| Group Lending MFI Loans to Women by BFL                                                                 | 7.40+ lakh women                                                                                                                          | 3.45+ lakh women                                                                                                                          |
| Lives Covered by Bajaj Life in MFI Segment and through Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) | MFI - 1.22 crore<br>PMJJBY - 1.48 lakh                                                                                                    | MFI - 1.34 crore<br>PMJJBY - 2.35 lakh                                                                                                    |
| Lives Covered by Bajaj General through Integration with Government Health Schemes                       | 4.91 crore                                                                                                                                | 2.23 crore                                                                                                                                |
| Facilitating Sustainable Income Generation                                                              | 1.50 lakh – 3 wheelers insured; ~23,000 loans for tractors; 4,778 tractors insured                                                        | 1.16 lakh – 3 wheelers insured; ~15,500 loans for tractors; 4,386 tractors insured                                                        |
| Energy Intensity (GJ per crore of Total Consolidated Income from operations adjusted for PPP)           | 47.62                                                                                                                                     | 50.29                                                                                                                                     |
| Green Financing and Insurance by BFL and Bajaj General                                                  | EV Insurance (GWP): ₹239.49 crore<br>EV Lending: 3+ lakh Loans; Renewable Power Insurance (18,466 policies, ₹1,214 crore GWP)             | EV Insurance (GWP): ₹211.51 crore;<br>EV Lending: 79,000+ Loans; Renewable Power Insurance (5,826 policies, ₹80 crore GWP)                |

Note 1: Represents the cumulative number of new-to-credit customers (260+ lakh in FY2025 and 300+ lakh in FY2026) over a six-year period concluding at the end of each respective fiscal year.

Note 2: Social Sector Obligations exceeded the regulatory mandate of 10%. Reduction in social sector coverage was primarily driven by lower micro-insurance volume during FY2026.



| Our Goals                                                                                                                                            | FY2026                                                       | FY2025                                                          |
|------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------------|
| Renewable Power – Wind Power Generation                                                                                                              | 9.04 crore units                                             | 8.4 crore units                                                 |
| Renewable Power – Solar Power                                                                                                                        | Installed: 757 kW<br>Generation: 3.77 lakh units             | Installed: 757 kW<br>Generation: 3.2 lakh units                 |
| Sapling Plantation                                                                                                                                   | 2+ lakh saplings                                             | 2 lakh saplings                                                 |
| Carbon Footprint – GHG Intensity (tCO <sub>2</sub> e per crore of Total Consolidated Income) (Total Scope 1 and Scope 2 emissions/turnover in crore) | 0.41                                                         | 0.44                                                            |
| Responsible Disposal of E-waste (metric tonnes)                                                                                                      | 8.98                                                         | 8.34                                                            |
| CSR Expenditure                                                                                                                                      | ₹416 crore                                                   | ₹335.73 crore                                                   |
| Number of CSR Beneficiaries                                                                                                                          | 93 lakh                                                      | 41 lakh                                                         |
| Impact Assessment (number of projects)                                                                                                               | 34                                                           | 26                                                              |
| Youth Skilled                                                                                                                                        | 3.04 lakh<br>(PWD: 23,047; Women: 174,954 )                  | 2.24 lakh<br>(PWD: 11,792; Women: 19,288)                       |
| Youth Benefited through Skilling Grants                                                                                                              | 2.53 lakh                                                    | 1.77 lakh                                                       |
| Consumer Complaints                                                                                                                                  | 27,764 <sup>3</sup>                                          | 12,985                                                          |
| Bajaj Life: Retail Claim Settlement Ratio %                                                                                                          | 99.33%                                                       | 99.29%                                                          |
| Claims Paid by Bajaj General                                                                                                                         | MSME: ₹540 crore<br>Cattle: ₹95.49 crore<br>Crop: ₹728 crore | MSME: ₹321 crore<br>Cattle: ₹146.34 crore<br>Crop: ₹1,515 crore |
| Total Women Hired                                                                                                                                    | 17.46%                                                       | 16.63%                                                          |
| Gender Diversity Ratio                                                                                                                               | ~14%                                                         | 13.52%                                                          |
| Human Capital – Upskilling Training                                                                                                                  | 105,476 employees                                            | ~97,000 employees                                               |
| BRSR Assurance                                                                                                                                       | Reasonable (Mandatory) and Limited (Voluntary)               | Reasonable (Mandatory) and Limited (Voluntary)                  |

Note 3: In lieu of 'Reserve Bank of India (Non-Banking Financial Companies - Internal Ombudsman) Directions, 2026', issued on 14 January 2026, the definition of complaint has been modified to also include alleged deficiency in service on the part of NBFC as a complaint. Thus, the previous year's details are not comparable.



# Our Focus Areas

At Bajaj Finserv, we believe transformational impact comes from focused, strategic action. Guided by our Responsible and Sustainable Business Conduct Policy, we have identified eight priority areas aligned with our long-term ESG goals – areas where we can drive the greatest sustainable change and create lasting value for all stakeholders.

## Governance

Conduct and govern business with integrity in an ethical, transparent, and accountable manner.

[Read more on page 16](#)

## Financial Inclusion

Provide access to relevant and affordable financial products and services that meet the needs of the larger society, empower underserved communities, and transform lives across the socio-economic landscape.

[Read more on page 62](#)

## Preserving and Protecting the Environment

Adopt environmental leadership practices and processes that not only minimise operational impact but also contribute to India's green transition and global climate goals.

[Read more on page 96](#)

## Empowering Society

Promote social welfare activities that drive inclusive growth, equitable development, and the well-being of communities.

[Read more on page 72](#)

## Employee Well-being

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

[Read more on page 108](#)

## Customer Centricity

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

[Read more on page 86](#)

## Cyber Security, Data Privacy and Information Security

Adopt robust information security, cyber security and fraud controls.

[Read more on page 129](#)

## Stakeholder Engagement

Engage with relevant stakeholders to enhance sustainable and responsible business practices.

[Read more on page 138](#)





# Governance



**Rajeev Jain,**  
Vice Chairman and  
Managing Director,  
Bajaj Finance Ltd.



Our commitment to governance is anchored in transparency and accountability. An empowered and independent Board, fair treatment of customers, and disclosures that go beyond statutory requirements, have helped us earn the trust of our stakeholders and create long-term value. As we celebrate 100 years of trust, we remain committed to the principles of good governance on which enduring institutions are built.



**V. Rajagopalan,**  
President - Legal  
and Taxation, Bajaj  
Finserv Ltd.



Ethics and integrity guide how we conduct business at every level. Our Code of Ethics and Personal Conduct rests on a simple principle: always do the right thing. Strong whistleblower and grievance-redressal mechanisms, direct access to the Audit Committee, and our voluntary adoption of CII charters reflect standards that go beyond legal compliance and honour the trust placed in us.



For us, corporate governance reflects principles rooted in our values and policies, and embedded in our day-to-day business practices. The commitment of Bajaj Finserv to maintain the highest standards of corporate governance predates the provisions of the SEBI Listing Regulations. Ethical dealings, transparency, fairness, disclosure, and accountability form the core tenets of the Bajaj Group. The Company continues to maintain the same tradition and commitment.

## UN SDGs Aligned





# Transparency and Integrity in Everything We Do

At Bajaj Finserv, we are committed to:

**Fairness** **Accountability** **Transparency** **Ethical Conduct**

with stakeholder interests at the core of everything we do.

The Company's corporate governance practices and disclosures go well beyond complying with the statutory and regulatory requirements stipulated in the applicable laws.

## Key Elements of Our Corporate Governance

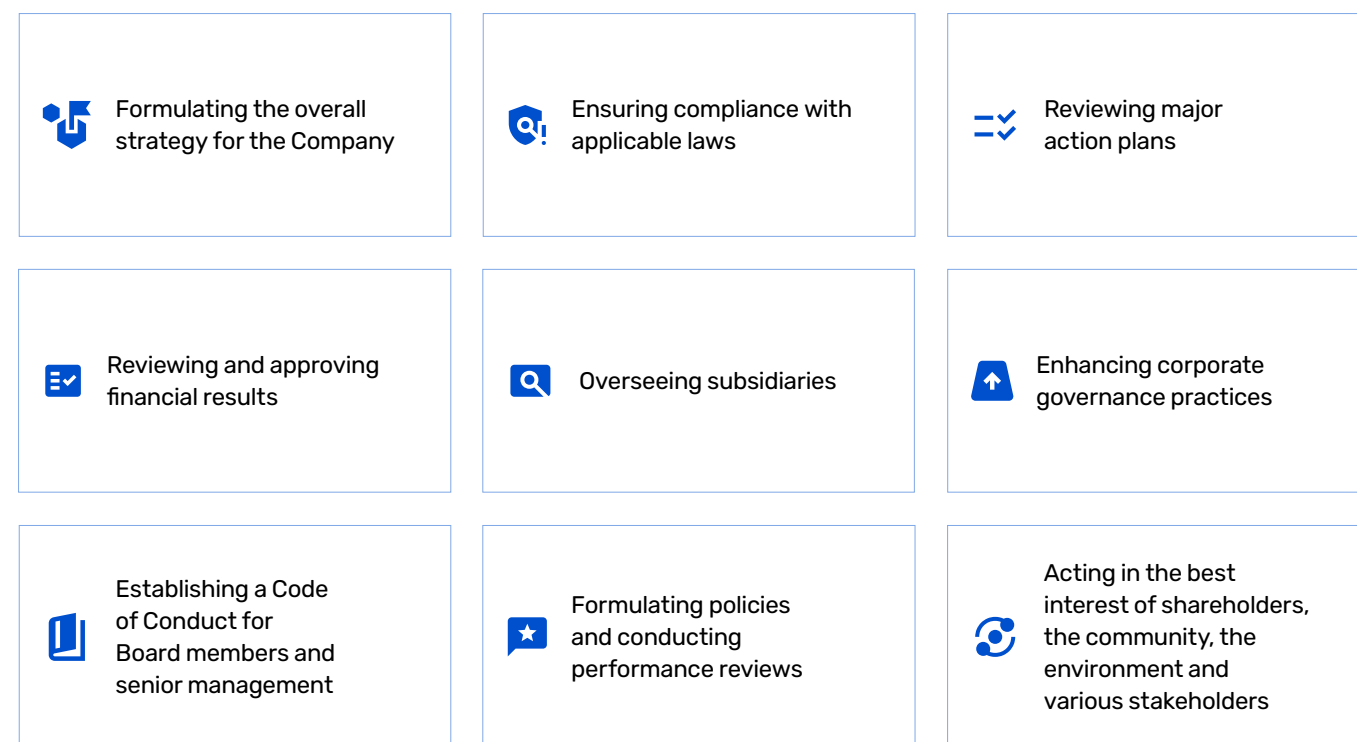
- + Compliance with all applicable laws/regulations and proactive adherence to the regulations and periodical engagement with the regulators.
- + Promoting fairness, transparency, accountability, commitment to values, ethical business conduct and considering all stakeholders' interest while conducting business.
- + Number of Board and Committee meetings exceeding statutory requirements including meetings dedicated to discussing strategy, operating plans, and risks.
- + The Board comprises Directors from diverse background and substantial experience enabling them to provide appropriate guidance to the executive management as required.
- + Panel of Independent Directors with outstanding track record and reputation.
- + Rotation of key committee's chair and changes to its composition once in every few years, to provide broader exposure and have balanced responsibilities amongst Board members.
- + Audit Committee comprising of Independent Board members.
- + Independent Directors chairing all Committees of the Board.
- + Independent Assurance on an arm's-length basis for Related Party Transaction(s).
- + Pre-briefing sessions with Committee's Chair along with statutory auditors, internal auditor, chief risk officer, members of executive management who are the process owners and other relevant stakeholders as may be relevant to each such committee.
- + Strategic Investment Committee with an Independent Director as the Committee's Chair to evaluate, scrutinise and recommend investment opportunities to the Board.
- + Separate meetings of Independent Directors conducted without the presence of Non-Independent Directors or executive management.
- + Discussions between Independent Directors with Chief Internal Auditor and Statutory auditors done in the absence of the Management.
- + Confidential Board evaluation process where each Board member evaluates the performance of every Director, Committees of the Board, the Chairman of the Board and the Board itself.
- + Presentations by key senior management team members of the Company and its subsidiaries to familiarise the Directors with key elements of each of the businesses.
- + Complete and detailed information is provided to Board members well in advance to enable thorough evaluation of matters for meaningful discussions.
- + Representation of the Company via Non-Executive and Independent Directors on the Board of its material subsidiaries which ensures an institutionalised structure of control over subsidiaries.
- + Half-yearly communication from the Chairman to all shareholders/debentures holders giving an update on the Company's performance.
- + The Board has adopted key governance policies and codes aligned with industry best practices, which are available for stakeholders to download/view from the Company's website (refer to Annexure 1 – Codes and Policies).
- + Board and Risk Management Committee (RMC) maintain oversight of ESG strategy and performance.
- + An Executive-level ESG committee, also monitors performance on ESG across all Group Companies.

- + Customer service/Policyholder Protection, Grievance Redressal and Claims Monitoring committee in all material subsidiaries.
- + Implementation of comprehensive risk management framework, internal control systems and monitoring key risks across all subsidiaries by the Group Risk and Assurance team.
- + Defining Customer Service protocols for businesses by the BFS strategy team.
- + Review and standardisation of investment processes and monitoring investments related risks by the Group Investment team.
- + Terms of reference of various Committees in line with best practices and governance guidelines.
- + Adoption of key governance policies in line with the best practices, which are made available to stakeholders for downloading/viewing from the Company's website <https://www.aboutbajajfinserv.com/investor-relations-policies-and-codes> and attached hereto in Annexure 1 of this Report.

## Board of Directors

The Board of Directors (BoD) and its Committees are crucial in promoting good governance, which includes ethical business practices, transparency, and accountability, creating long-term value for stakeholders. The Company ensures a balanced composition of Independent and Non-Independent Directors to maintain the Board's independence and separate governance from management functions.

The Board's responsibilities include:



The Board has constituted several Board sub-Committees. The remit of these Committees is governed by the regulations, operational requirements and such other matters requiring special and expert attention. Further, during the year, a review of terms of reference of various committees was carried out to align them with updated regulations, emerging technologies, best practices and various governance guidelines.

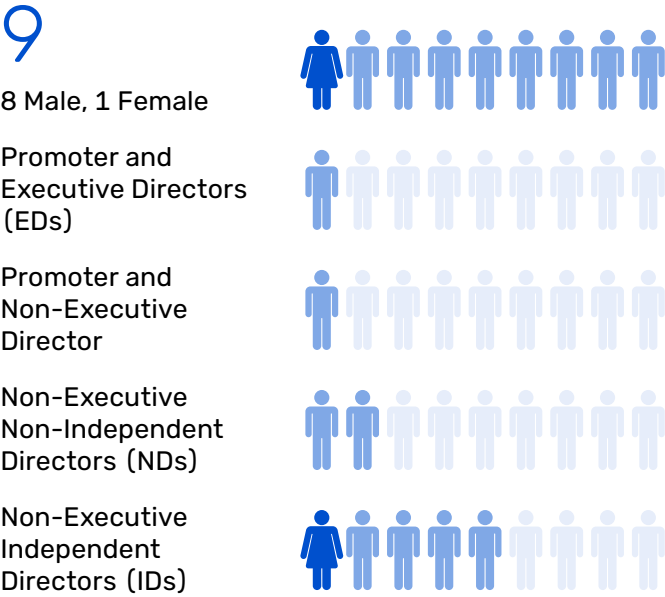
The Company follows structured post-meeting review processes to ensure effective execution of the decisions taken by the Board of Directors and its Committees. The key decisions, directions and recommendations arising from the meetings are promptly communicated to the concerned departments for execution. The status of implementation is captured through Action Taken Reports, which are reviewed by the Board and the Committees at subsequent meetings.



Board of Directors Composition  
(as on 31 March 2026)

In compliance with regulations, no Director of Bajaj Finserv Ltd. exceeds the prescribed limits for Directorships, Independent Directorships, or Committee memberships. This compliance is confirmed quarterly to SEBI through the Corporate Governance Report. Additionally, while Directors are common across Group entities, their participation in Committee and Board meetings is carefully considered. All Directors strive to attend all scheduled meetings, which are planned a year in advance, and their exemplary attendance is disclosed in the [BFS FY2026 Annual Report](#) of the Company.

Total Composition



**Regulatory Compliance Note:** BFS and its subsidiaries are compliant with Regulation 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR)\*. In fact, the composition of the Board is much above the statutory mandate under the SEBI Listing Regulations in terms of the number of IDs.

\*Reg. 24. (1) At least one Independent Director on the Board of Directors of the listed entity shall be a Director on the Board of Directors of an unlisted material subsidiary, whether incorporated in India or not. Explanation - For the purposes of this provision, notwithstanding anything to the contrary contained in regulation 16, the term 'material subsidiary' shall mean a subsidiary, whose income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year

Board Diversity and Average Tenure

In compliance with the provisions of the SEBI Listing Regulations, the Board through Nomination and Remuneration Committee (NRC) has devised a policy on Board Diversity. The Board comprises adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company. The Directors are persons of eminence in areas of financial services, technology, banking, business transformation and strategy, audit and risk management, finance, law, administration, research and investment banking, etc. and bring with them experience/skills which add value to the performance of the Board. The Directors are selected purely on the basis of merit with no discrimination on race, colour, religion, gender or nationality.

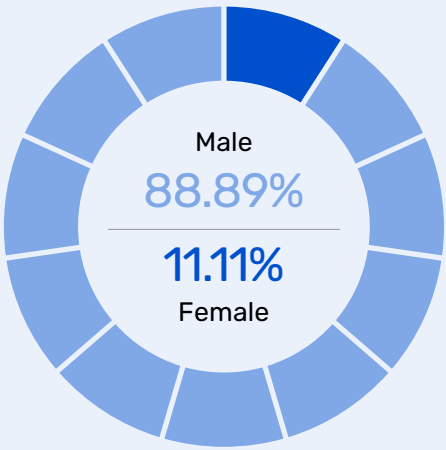
NRC's Key Roles and Responsibilities

- + Identify and recommend qualified individuals for Directorship and senior management roles.
- + Evaluate and oversee Board and individual Director performance, potentially with external support.
- + Define the criteria for Director qualifications, attributes, and independence.
- + Formulate and recommend policies on Director and employee remuneration.
- + Ensure remuneration is balanced, performance-linked and aligned with Company goals.
- + Develop a policy on Board diversity and performance evaluation criteria.
- + Approve/modify remuneration for Whole-time Directors and senior management.
- + Decide on tenure extensions for Independent Directors based on evaluations.
- + Serve as the Compensation Committee for employee stock option schemes under SEBI regulations.

**Note:** Detailed terms of reference of the Committee can be accessed at <https://cms-assets.bajajfinserv.in/is/content/bajajfinance/2.bfs-tor-consolidated-nrcpdfpdf?sc1=1&fmt=pdf>



Board Gender Diversity Metrics



The Group's Board Diversity is compliant with the current Government of India regulations.

Board Average Tenure (in years)



● Less than 5: (1 ND and 3 IDs)  
● Between 5 and 10: (2 IDs and 1 ND)  
● More than 10: (1 ED and 1ND)  
**Note:** ID - Independent Director, ND - Non-Executive Director

Non-Executive Directors' Compensation

The Company believes that Non-Executive Directors' (NEDs) (including Independent Directors) compensation must reflect the time, effort, attendance and participation in Board and Committee meetings. The remuneration is proportionate to attendance and ensures directors' remuneration is commensurate with their time, effort, attendance and participation.

Expertise of Board of Directors



A brief profile of the Directors is available on the website of the Company at <https://www.aboutbajajfinserv.com/people-and-committees-board-of-directors>. As stipulated under Schedule V of the SEBI Listing Regulations, core skills/expertise/competencies as required in the context of the business and sector for it to function effectively and those actually available with the Board have been identified by the Board of Directors.

Information Access to the Board

The Board of Bajaj Finserv is provided with comprehensive and timely information on key matters concerning the Company and its subsidiaries, particularly those requiring strategic input. The senior management presents regular updates, and Directors have independent access to Company officers, fostering transparency and open communication. The information shared goes well beyond the mandates of the Companies Act and SEBI Listing Regulations in both depth and quality. Given the Group's diverse operations, sector-specific presentations are made to strengthen governance oversight and ensure strategic alignment. Since the Company operates through its subsidiaries in diverse businesses, special presentations are made on specific businesses and/or topics as part of governance oversight of subsidiaries.



In terms of quality and importance, the information supplied by Management to the Board is far ahead of the mandate under the Act and SEBI Listing Regulations. The independent directors of the Company met on 20 March 2026 and assessed especially from the perspective of whether these aided the Board and its Committees to effectively and reasonably perform their duties. The independent directors expressed their satisfaction on the quality, quantity and timeliness of flow of information between the Company's Management and the Board.

The Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates various terms and conditions of their engagement.

The familiarisation details can be accessed at: <https://cms-assets.bajajfinserv.in/is/content/bajajfinance/familiarisation-programme-for-independent-directors-v3?sci=1&fmt=pdf>

On an ongoing basis, the Company endeavours to keep the Board, including Independent Directors abreast of matters relating to the industry in which Company and its subsidiaries operate, their business model, long-range strategies, operating plans and business updates, key risks, Cyber Security and risk mitigation, Environmental, Social, and Governance (ESG) initiatives of the Company and the Group, their roles, rights and responsibilities and major developments and updates on the Company, its subsidiaries and Group, etc.

### Independence of Board Committees

The Company ensures that its Board Committees operate independently, with most members being Non-Executive and Independent Directors. This structure supports objective oversight, transparent governance and alignment with stakeholder interests.

**The Company through its strong governance framework ensures that over 60% of Board Committee members are Independent Directors.**

### Committee Independence

#### Audit Committee

**100%**

4 Independent Directors

#### Nomination and Remuneration Committee

**75%**

3 Independent Directors,  
1 Non-Executive, Non-Independent Director

#### Risk Management Committee

**60%**

3 Independent Directors,  
1 Executive Director, 1 member

#### Stakeholders Relationship Committee

**67%**

2 Independent Directors, 1 Executive Director

#### Strategic Investment Committee

**75%**

3 Independent Directors, 1 Executive Director

#### Corporate Social Responsibility Committee

**67%**

2 Independent Directors, 1 Executive Director

Further, information on changes in the Board, number of Board and Committee meetings held during the year, attendance data of Board members, remuneration details of Board, details of information placed before the Board during the year, Directors and Officers Liability Insurance cover, directorship details of Board Members and Directors' Qualifications are all available in the Company's [BFS FY2026 Annual Report](#).



## Our Leadership



Bajaj Finserv's leadership team comprises experienced professionals across Finance, Strategy, Investments, Human Resources, Legal, Risk, Assurance, Technology, Economics and Public Affairs, Corporate Social Responsibility and Sustainability. They drive sustainable growth, ethical governance, and a purpose-driven culture, aligning business functions with long-term goals and the Group's ESG agenda. While Bajaj Finserv, as a Core Investment Company (CIC), is not required to separate the roles of Chairman and Managing Director—given its limited operations apart from renewable energy—its subsidiaries maintain clear role separation, between the independent CEOs and Chairperson. BFS focuses on building institutional frameworks and fostering accountable, forward-thinking leadership.

More details are available on the website at: [Bajaj Finserv People and Committees](#)



ESG Governance

The Group places strong strategic focus on ESG governance to drive sustainable and responsible business practices. The Company proactively equips the Board and Independent Directors with regular updates on industry trends, business operations, risk management, regulations, cybersecurity, ESG initiatives and key developments across the Group. ESG implementation is overseen by the Board of Directors and a dedicated ESG Committee, ensuring alignment with regulatory requirements and long-term sustainability goals.



All material subsidiaries within the Group now have Chief Financial Officers designated as the Chief Sustainability Officer to drive ESG initiatives.



Nurturing Ethics and Integrity – Our Governance Philosophy

BFS Group Ethos

BFS group companies are built on values derived from our heritage and founders' ethos, which the organisation aims to bring to life through exemplary conduct while engaging with multiple stakeholders and reflected in the way the Group works. The Group's commitment to this Ethos symbolises trust, integrity, transparency, excellence and commitment to stakeholders and society.

Core Values

Trust



Integrity



Transparency



Excellence



Commitment



The Ethos as the Group's DNA

The Ethos serves as the Group's DNA and is defined by the following:

- Building institutions that are resilient and long-term oriented →
- Building institutions that serve and contribute to the development of our nation and society →
- Integrity and trust with all stakeholders →
- Keeping customers at the centre →
- Commitment to excellence →

Integration and Conduct

This Ethos is embedded in our Code of Ethics and Personal Conduct which embodies our commitment and assurance to stakeholders that we will be responsible in all our actions and will always do the right thing as we grow and expand our businesses. The value of ethics and integrity is deeply ingrained and practiced in day-to-day operations across the Group.



## Our Policies and Frameworks

To uphold our dedication to fostering an ethical culture within the Group, we have carefully developed a thorough set of Board approved policies and frameworks for the entire group of companies within BFS. We emphasise strict adherence to these guidelines, ensuring they form the foundation of our operations and decision-making processes across all our Group Companies.

| Our Policies and Frameworks                                                               | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Code of Ethics and Personal Conduct for All Employees, Senior Management and Board</b> | <ul style="list-style-type: none"> <li>+ The Group maintains zero tolerance for unethical practices, strictly prohibiting bribery in any form across all business dealings. This commitment is embedded in the Code of Ethics and Personal Conduct (CoEPC), adopted across all Group companies, and is binding on employees, Directors, and Senior Management.</li> <li>+ There is a separate Code of Conduct (CoC) for Directors and Senior Management. The CoC mandates that our top leadership shall observe the highest standards of ethical conduct and integrity and shall work to the best of their ability and judgement. All the Board members and Senior Management personnel have affirmed compliance with the Code for the year ended 31 March 2026. A declaration to this effect, signed by the Managing Director, forms a part of the <a href="#">BFS FY2026 Annual Report</a>.</li> <li>+ The CoEPC outlines expectations of integrity, culture and conduct, and is supported by a Whistle Blower Policy, grievance redressal mechanisms, and clear provisions for disciplinary action.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Whistle blower Policy</b>                                                              | <ul style="list-style-type: none"> <li>+ The Company has a whistle blower policy encompassing Vigil Mechanism pursuant to the requirements of Section 177(9) of the Act and Regulation 22 of the SEBI Listing Regulations.</li> <li>+ This mechanism enables directors and employees to report confidentially to the Management, without fear of victimisation, any unacceptable and/or unethical behaviour, suspected or actual fraud, violation of the Company's Code of Conduct or ethics policy and instances of leak or suspected leak of unpublished price sensitive information which are detrimental to the organisation's interest. It provides safeguards against victimisation of directors/employees who avail the mechanism and allows direct access to the Chairman of the Audit Committee in exceptional cases.</li> <li>+ The policy has been appropriately communicated to the employees within the organisation and has also been hosted on the Company's website which can be accessed at: <a href="https://cms-assets.bajajfinserv.in/is/content/bajajfinance/whistle-blower-policy-v3-3?scl=1&amp;fmt=pdf">https://cms-assets.bajajfinserv.in/is/content/bajajfinance/whistle-blower-policy-v3-3?scl=1&amp;fmt=pdf</a></li> <li>+ During FY2026, no employee was denied access to the Audit Committee under this Policy. No complaints were received by the Company during FY2026.</li> </ul> <p><b>The Policy essentially provides for the following:</b></p> <ul style="list-style-type: none"> <li>+ A thorough framework for receiving and resolving complaints or grievances from stakeholders.</li> <li>+ Addresses various concerns, including instances of corruption, improper business practices, and behavioural issues.</li> <li>+ Outlines a staircase methodology and specifies action to be taken by committees responsible.</li> <li>+ The policy safeguard employees against victimisation for reporting under whistle blower, POSH, disciplinary action, insider trading policies.</li> <li>+ The Board views any non-compliance seriously and initiates action commensurate with proven violations. Employees can report concerns, anonymously if needed, including harassment, fraud, or policy violations, and are protected from retaliation.</li> <li>+ Bajaj Finserv and its subsidiaries also provide direct access to the Audit Committee Chair.</li> </ul> |

| Our Policies and Frameworks                                                                                   | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)</b> | <ul style="list-style-type: none"> <li>+ Ensure Transparency and Equality: The policy aims to promote fair and transparent communication of material information, ensuring that all stakeholders receive equal access to price-sensitive data.</li> <li>+ Prevent Selective Disclosure: It seeks to eliminate selective sharing of Unpublished Price Sensitive Information (UPSI), thereby upholding market integrity and investor trust.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Adherence to Confederation of Indian Industry ('CII') Charters/ Code of Conduct</b>                        | <ul style="list-style-type: none"> <li>+ Bajaj Finserv Ltd. (BFS) has signed the following charters of Confederation of Indian Industry ('CII'): <ul style="list-style-type: none"> <li>– Model code of conduct for ethical business practices,</li> <li>– Charter on fair and responsible workplace guidelines for collaborative employee relations,</li> <li>– Charter on fair and responsible workplace guidelines for contract labour.</li> </ul> </li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Know Your Customer Policy (KYC)</b>                                                                        | <ul style="list-style-type: none"> <li>+ Establishes a unified framework to ensure regulatory compliance and mitigate financial crime risks across subsidiaries. It mandates standardised customer identification, a risk-based approach with enhanced due diligence for high-risk entities, and continuous transaction monitoring.</li> <li>+ The policy outlines clear roles, robust record-keeping, mandatory employee training, and periodic reviews aligned with evolving regulations.</li> <li>+ Each customer-facing subsidiary adopts a Board-approved KYC policy, tailored to its specific regulatory requirements reinforcing governance and enhancing the customer experience.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Cyber Security Policy</b>                                                                                  | <ul style="list-style-type: none"> <li>+ Provides a comprehensive framework to safeguard digital assets through proactive threat management, incident response, and a strong security culture. Key controls include network security, secure configurations, patching, DLP, VAPT, incident management and anti-phishing measures, supported by threat intelligence and employee training.</li> <li>+ The policy mandates annual reviews, formal exception approvals, and is complemented by Company-specific policies aligned with regulatory requirements. Group companies have also secured cyber insurance appropriate to their business scale, ensuring resilient protection against evolving threats.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Responsible and Sustainable Business Conduct Policy</b>                                                    | <ul style="list-style-type: none"> <li>+ Our ESG strategy is anchored in the Board-approved, Group-level Responsible and Sustainable Business Conduct Policy, which serves as the overarching ESG framework for the entire Bajaj Finserv group. This policy outlines our strategic focus areas and guides all subsidiaries in shaping their individual ESG strategies in alignment with NGRBC principles.</li> <li>+ It emphasises balanced stakeholder engagement, responsible environmental practices (including indirect impact), employee well-being and universal human rights. Subsidiaries are directed to develop tailored ESG approaches within this framework.</li> <li>+ Key focus areas in the policy include: <div> <div> <b>Strong governance</b> </div> <div> <b>Customer centricity</b> </div> </div> <div> <div> <b>Financial inclusion</b> </div> <div> <b>Employee development</b> </div> </div> <div> <div> <b>Environmental stewardship</b> </div> <div> <b>Cyber security</b> </div> </div> <div> <div> <b>Societal empowerment through CSR</b> </div> <div> <b>Stakeholder collaboration</b> </div> </div> </li> </ul> |



| Our Policies and Frameworks        | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Information Security Policy        | <div><div></div><div>+ BFS group’s Information Security Policy adopts a multi-layered approach to protect information assets. It covers governance, risk assessment, third-party oversight, audits, data privacy and employee awareness.</div><div>+ IT controls include access management, backups, patching, BCP/DR, and secure cloud practices. Security operations involve VAPT, SOC monitoring, incident response and endpoint protection (DLP, antivirus).</div><div>+ Physical and HR security are also integrated. The policy requires annual reviews and formal exception approvals to maintain a robust, adaptable security posture.</div><div>+ Each Group Company also maintains its own policy, aligned with this framework and relevant regulatory requirements.</div></div> |
| Intragroup Investment Policy       | <div><div></div><div>+ Governs all intragroup investments across BFS group companies (excluding CIC and regulatory capital investments), with a focus on optimising returns and ensuring regulatory compliance.</div><div>+ Investments must be Board-approved, on an arm’s-length basis, and in line with applicable laws.</div><div>+ Loans require Committee or Board approval, debt investments must treat group and external investors equitably, and private placements by listed entities follow SEBI norms. The policy is reviewed annually.</div></div>                                                                                                                                                                                                                           |
| Anti-Money Laundering (AML) Policy | <div><div></div><div>+ BFS group’s AML Policy sets minimum standards for subsidiaries to prevent money laundering and terrorism financing, in line with applicable regulations. It mandates risk-based controls, KYC/due diligence, employee training, and clear reporting protocols.</div><div>+ The policy outlines the AML framework, defines laundering risks, and stages, and requires designated officers, record-keeping, secure information sharing, audits, and regular reviews.</div><div>+ All customer-facing subsidiaries also maintain their own AML policies tailored to their specific regulatory environments.</div></div>                                                                                                                                                |
| Related Party Transactions (RPTs)  | <div><div></div><div>+ All Related Party Transactions (RPTs) in FY2026 were conducted in the ordinary course of business, at arm’s length, and were not material under the Companies Act and SEBI Listing Regulations. Each transaction received prior approval from the Audit Committee and was reviewed quarterly.</div><div>+ Disclosures as per Ind AS 24, including those involving promoters with 10% or more holdings, are provided in the <a href="#">BFS FY2026 Annual Report</a> and filed biannually with stock exchanges.</div><div>+ Additionally, an independent assurance by Economic Laws Practice confirmed arm’s-length pricing of FY2026 RPTs. No materially significant RPTs were identified that could pose a conflict of interest.</div></div>                       |

In addition to the Group level policies we also have several policies for BFS in specific which include:

- [Dividend Distribution Policy](#)
  - [Policy on Prevention of Sexual Harassment at Workplace](#)
  - [Employee Charter and Human Rights Statement](#)
  - [Remuneration Policy](#)
  - [Corporate Social Responsibility Policy](#)

- [Disciplinary Actions and Grievance Redressal Policy](#)
  - [Board Evaluation Criteria](#)
  - [Fair Disclosure Code](#)
  - [Policy for Determining Material Subsidiaries](#)

2.3+ lakh Employees were provided training on Ethics and Compliance covering modules such as Anti-Bribery, Corruption and Fraud Prevention, Anti-Money Laundering, etc. that translates to approx. 98%\* coverage across the BFS group in FY2026.

\*This includes both our permanent and other than permanent employees



## Culture of Transparency and Accountability

Bajaj Finserv fosters a strong culture of transparency and integrity, ensuring all business practices align with ethical governance. The Company regularly discloses information on its products, services, and financials in line with regulatory requirements, and maintains zero tolerance for unethical conduct through robust anti-fraud and anti-bribery policies. These policies are publicly accessible, and proactive stakeholder communication underscores the Group’s commitment to accountability and trust.

### Transparency in Action

**Transparency and Fairness**

We set high standards for transparency and fairness in dealings with customers and stakeholders.

**Adherence to Policies**

We implement and comply with the following policies on:

- + Anti-fraud and anti-bribery
- + Conflict of interest
- + Insider trading prevention
- + Money laundering prevention
- + Sexual harassment prevention
- + Related party transactions

**Public Accessibility**

Our policies and codes are available to the public on the Company’s website.

**Zero Tolerance for Unethical Practices**

The Group maintains zero tolerance for unethical business practices.

**Information Disclosure**

We make product and service information available in accordance with regulatory requirements through various channels including individual company websites. Our financial disclosures are amongst the best in the industries we operate within.

**Assessment for Related Party Transactions**

Bajaj Finserv and its subsidiaries undergo independent third-party assurance to ensure transparency in all related party transactions within the Group.

**Communication Protocols**

We maintain clear and consistent communication channels, including publishing earnings, call transcripts, and prompt dissemination of price-sensitive information.

**Material Subsidiaries**

Material subsidiaries provide additional relevant policies and codes on their websites.

### Upholding the Spirit of Accountability

With ‘Accountable Empowerment’ being a foundation pillar at the Group, we believe that empowerment, accountability and rewards are intrinsically linked. Bajaj Finserv companies are managed professionally by highly competitive and qualified professionals, while being effectively overseen by the Board of Directors.

### Remuneration Benchmarking

The remuneration of senior management across Bajaj Finserv group is regularly benchmarked against appropriate peer groups and comprises fixed, and variable pay and long-term incentive (including stock options).

### CEO Remuneration

The Chairman and Managing Director of Bajaj Finserv Ltd. is a part of the promoter group, the Company’s remuneration framework does not include stock options for this position.

### Clawback and Malus

To reinforce accountability and align executive compensation with long-term performance and ethical conduct, all material subsidiaries of BFS have implemented robust Clawback and Malus provisions. These provisions enable the Company to recover or withhold compensation in instances of material non-compliance, financial misstatements, or conduct detrimental to the organisation.

### Exceeding Legal Requirements

All practices at the Company reflect our ongoing commitment to maintaining standards of governance, which in certain cases exceed legal requirements. Examples include:

- + Periodic meetings between Independent Directors and Senior Management.





- + Framework of succession planning for management placed before the Board for its review.
- + The Chairperson of the Audit Committee conducts quarterly pre-audit committee meetings with members of Senior Management, and internal as well as statutory auditors, to review the financial performance and observations of auditors.

Planning Process

All Group Companies follow a rigorous planning process that includes an Annual Operating Plan and a Long-Range Strategic Roadmap. These are the result of months of management-led performance reviews and benchmarking across business lines and functions, culminating in a dedicated Board-level review of the proposed plans. BFS drives strategy along with all subsidiaries and closely monitors execution of the same through monthly reviews.

Risk Management

Managing risk is fundamental to financial services industry and it is key to ensure sustained profitability and stability. In a rapidly changing economic, geopolitical, regulatory and financial environment, Bajaj Finserv Ltd. and its subsidiaries have continued to leverage on their strong risk management capabilities.

Risk to the Company stems largely from its subsidiaries. Hence, the primary approach of the Company’s risk management is monitoring the risks of material subsidiaries, which individually or in aggregate could culminate into a key capital or reputational risk for the Company.

Risk Governance Structure

| Step of Mitigation                      | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Risk Organisation                       | <ul style="list-style-type: none"><li>+ Effective risk management at Bajaj Finserv group companies is anchored in shared risk principles, clear organisational structures, and defined processes at the respective company level.</li><li>+ Our strategy addresses both internal and external risks across short- and long-term horizons, supported by a robust governance framework.</li><li>+ The structure includes active oversight by the Board of Directors, the Risk Management Committee (RMC), and the Executive Risk Management Committee (ERMC) of material subsidiaries, which ensures strategic implementation of the risk framework. The RMC and ERMC facilitates risk identification, assessment, mitigation and monitors effectiveness.</li><li>+ The agile governance approach enables swift response to emerging risks and opportunities, helping us maintain a competitive edge and deliver sustained stakeholder value.</li><li>+ The Group risk and assurance on a continuous basis engage with subsidiaries to understand the nature of risks, the assessment of risks as regards its criticality (severity and likelihood), mitigating actions and controls, monitoring and reporting of the same on a periodical basis to its Risk Management Committee.</li></ul> |
| Risk Identification and Risk Assessment | <ul style="list-style-type: none"><li>+ These risk champions/owners across the companies serve as a first line of defence, fostering and embedding a culture of risk identification, risk assessment, control, and treatment.</li><li>+ Each material group company has a risk team led by CRO/Head of Risk who identifies the relevant risk for the respective Company, including emerging risks such as AI risk and Data privacy; categorise risks into key/critical and non-key/non-critical risks and assess the risks based on the defined parameters.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Risk Response and Control Activities    | Bajaj Finserv group companies have implemented risk-management systems, policies and processes that provide clear and transparent control mechanisms. Established systems are in place to deploy targeted mitigation strategies to reduce the risks to an acceptable level.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

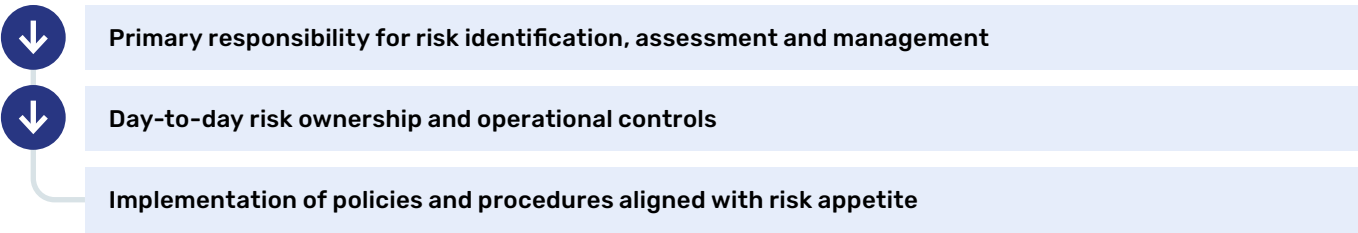
| Step of Mitigation                 | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Risk Monitoring and Risk Reporting | <ul style="list-style-type: none"><li>+ The governance system includes structured review mechanisms such as quarterly risk management reviews by the Executive committees of material group companies.</li><li>+ The Risk Management Committee (RMC) of the respective material group companies are responsible for formulating, implementing, monitoring, and periodically revising all risk-related policies and strategies.</li><li>+ The risk mechanisms are designed to identify potential events, including risks and opportunities, based on comprehensive monitoring systems.</li><li>+ Each risk team (of the respective material group companies), on a periodic basis, reports on the risk framework and risk exposures to the BFS Board RMC.</li><li>+ Risks which have not been mitigated to an acceptable level are monitored against the key risk indicators, which are periodically reviewed for appropriateness by the respective subsidiaries.</li></ul> |

Details on risk identification, assessment, mitigation steps and established processes are covered in greater detail in the [BFS FY2026 Annual Report](#) – Other Disclosures – Risk Management section published on the respective websites for all the material subsidiaries.

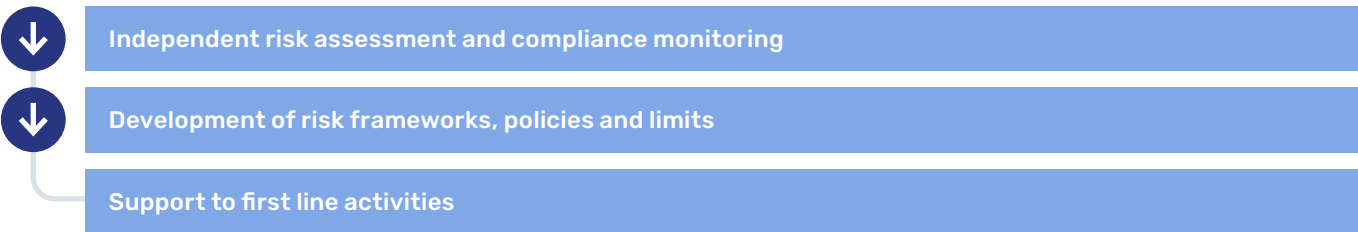
Integration and Risk Control Mechanisms

Bajaj Finserv Ltd. and its subsidiaries have implemented a sophisticated three line-of-defence model to cultivate a proactive and risk-aware culture throughout the organisation as detailed below:

First Line of Defence – Business Units and Frontline Operations



Second Line of Defence – Specialised Risk Oversight Function



Third Line of Defence – Independent Assurance Functions





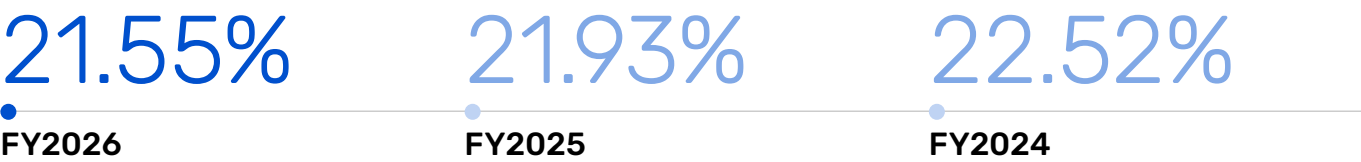
Engaging in Prudent and Responsible Business Conduct

Bajaj Finserv group companies foster a strong culture of responsible business conduct, focused on building long-term, sustainable businesses that serve stakeholder interests.

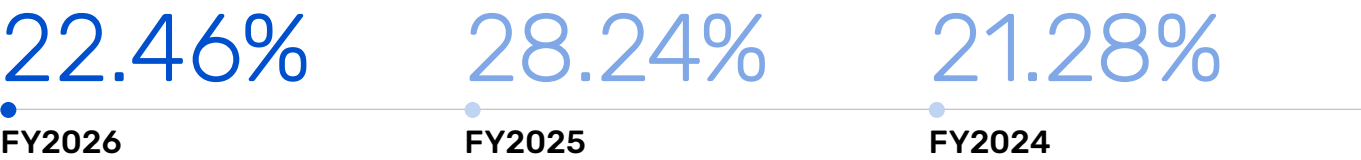
Along with upholding industry-leading governance standards, the Group follows rigorous, disciplined practices to avoid undue risk exposure. Recognising the inherent risks in our businesses, all material subsidiaries consistently maintain liquidity and solvency ratios well above regulatory norms, ensuring resilience and stakeholder confidence.

Capital to Risk Weighted Asset (CRAR) - Regulatory Requirement: 15% prescribed by RBI

BFL (Bajaj Finance Ltd.)

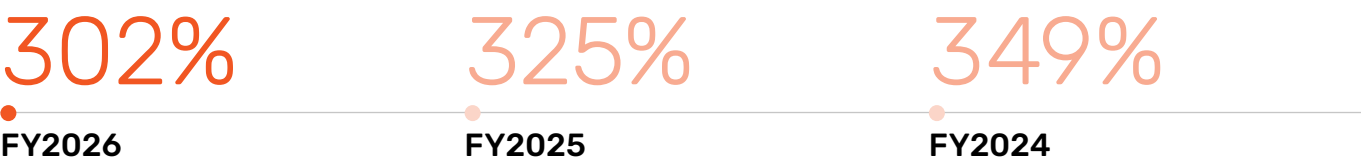


BHFL (Bajaj Housing Finance Ltd.)

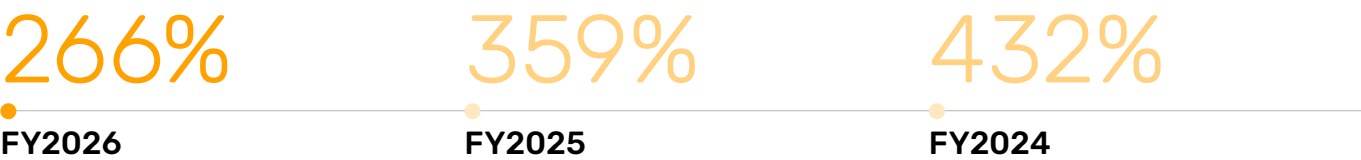


Solvency Ratio - Regulatory Requirement: 150% prescribed by IRDAI

Bajaj General (Bajaj General Insurance Ltd.)



Bajaj Life (Bajaj Life Insurance Ltd.)



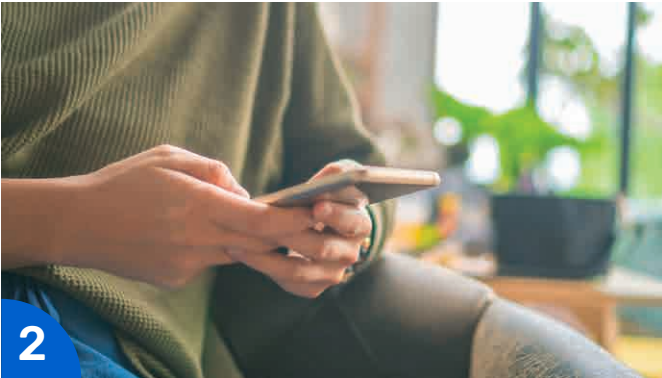
Fraud Risk Management

Given the nature of our businesses, Bajaj Finserv prioritises the identification, mitigation and monitoring of fraud risks across all Group companies. Its Group Companies' comprehensive anti-fraud programme includes preventive fraud control mechanism, annual fraud-risk reviews, regular policy reviews, and quarterly monitoring, with Board-level oversight through the Audit, Risk, and Whistle Blower Committees. A robust Internal Financial Control (IFC) framework ensures adequate financial controls are in place and tested regularly, safeguarding the Group's assets and reputation.



Prediction and Prevention

This includes financial controls for areas with potentially higher risk (e.g. estimates, revenue recognition, non-standard journal entries and manual journal entries), control over the financial reporting process, and addressing the possibility of management override. This also includes the controls in built at underwriting stage with the analytical and anti-fraud models to identify bad actors at pre-onboarding stage itself.



Response

This includes robust Investigations and Strict Consequence Management, including FIRs and Police Complaints and reporting to regulatory authorities, as relevant.



Detection

This involves Predictive/Preventive Analysis, Early Warning Signals and Default Investigations.



Collaboration

This encompasses Industry Collaboration, Regulatory collaboration – blacklisting fraudsters and misinformation spreaders and Group-level collaboration as permitted under the relevant regulations.

Frauds across all our Companies are thoroughly monitored through dedicated anti-fraud units with direct oversight by the Board Risk Management Committee and Audit Committee..



## Responsible Investments

Our insurance subsidiaries, Bajaj General and Bajaj Life together with Bajaj Finserv AMC collectively manage the largest pool of assets under the Bajaj Finserv group. Each entity recognises that this position carries a fiduciary responsibility to policyholders and investors, and to the broader financial ecosystem in which they operate. The ESG philosophy guiding their investment activity is aligned with the Group's overall strategic direction and is embedded as a foundational consideration in portfolio construction and asset management.

The Responsible Investment Policy guides their ESG-integrated portfolio management approach, grounded in the recognition that environmental, social, and governance factors can materially influence investment performance across sectors, asset classes and time horizons.

### ESG Approach towards Responsible Investments

A comprehensive investment framework has been implemented across the portfolio construction process.

The stewardship principles framework is part of the Group's **Responsible and Sustainable Business Conduct Policy** and is designed to improve ESG practices, outcomes and disclosures through structured integration and active ownership.

Accordingly, the Group's approach to engagement, oversight and voting only in the event when the Company through its subsidiaries are investing for and on behalf of its policyholders or unit holders is guided by defined stewardship principles.

In line with this commitment, our insurance entities, Bajaj General and Bajaj Life, operate under Board-approved Responsible Investment (RI) and Stewardship Policies.

While Bajaj Finserv AMC currently follows an internal RI policy, its established Board-approved Stewardship Code already enforces these principles.

As part of this activity, the Bajaj General, Bajaj Life and Bajaj Finserv AMC investment team monitors and engages with investee companies on strategy, business performance, corporate governance, and ESG-related risks and opportunities to protect the best interests of unitholders.

Furthermore, the investment team exercises voting rights in accordance with its Voting Policy and Procedures and the Stewardship policy, ensuring transparent and sustainable value creation across all managed schemes.

Our investment strategy integrates ESG consideration at five levels:

- + Systematic ESG screening and evaluation of potential investments prior to portfolio inclusion.
- + Regular monitoring of ESG performance metrics across our portfolio.
- + Active engagement with investee companies to drive positive ESG outcomes.
- + Transparent reporting on ESG integration methodology, coverage and outcomes.
- + Continuous evaluation and refinement of the approach to align with evolving ESG standards and best practices.

This comprehensive framework enables us to identify risks and opportunities that may not be captured through conventional financial analysis and methods alone supporting more informed investment decisions and better long-term outcomes for our stakeholders and the wider society.

### ESG Integration

- + ESG considerations are formally incorporated into portfolio construction practices, across Bajaj General, Bajaj Life and Bajaj AMC, ensuring they are explicitly and systematically embedded in investment analysis and decision making, not applied selectively or retrospectively.
- + Our subsidiary, Bajaj AMC, has strengthened its research framework by introducing structured issuer level governance commentary. This provides a standardised assessment of governance quality for each issuer and identifies areas requiring improvement - informing both investment decisions and engagement priorities.

### Engagement

- + Interactions/engagements with stakeholders, current or potential investees/issuers, policy makers or standard setters in order to:
  - improve practice on ESG issues
  - improve public disclosure
- + In FY2026, Bajaj AMC initiated ESG-focussed engagement and clarification requests with 83 companies, covering matters linked to Annual General Meeting (AGM), Extraordinary General Meeting (EGM) and postal ballot agenda items. Responses were received from 63 companies, enabling deeper issuer level insights and more informed stewardship decisions.

### Voting – Process and Independence

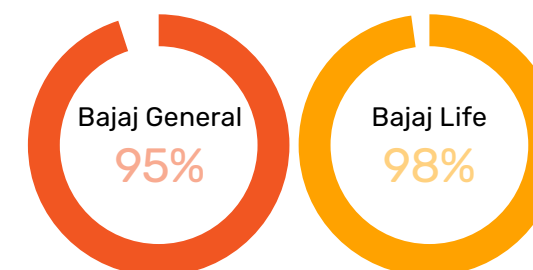
- + Voting rights are exercised as a core stewardship responsibility across the portfolios managed by the Group's insurance and investment subsidiaries (Bajaj General, Bajaj Life and Bajaj Finserv AMC). Voting decisions cover management and shareholder resolutions and reflect considered positions on matters of governance, strategy, and ESG relevance.
- + The insurance and investment subsidiaries conduct proxy voting in accordance with their internal Voting Policy and applicable regulatory and stewardship requirements. SEBI registered proxy advisory inputs are used as research, while final decisions reflect independent, issuer specific judgement. The Sustainable Investment team may engage with companies for additional clarification and manages conflicts of interest in line with established policy.
- + All voting decisions are supported by documented rationales. Disclosures of voting records are made in accordance with applicable regulatory timelines and prescribed formats

### Responsible Investments of Bajaj General and Bajaj Life are largely determined as follows:

Total weightage of securities with internal ESG rating of 5 and above, as a % of Total AUM invested in eligible securities. Sovereign securities (GSec, State Development Loans SDLs, unlisted government-owned bodies/companies) and Collateralised Borrowing and Lending Obligations (CBLOs) will be considered eligible and ESG compliant or 'good to invest.' ETFs, AIFs, REITs and InvITs, are excluded from ESG evaluation.

### Proportion of Investment Portfolio Assessed for ESG

Portfolio possessed



As of 31 March 2026, as a percentage of total eligible AUM

### Exceeding Sustainable Investment Commitments

As of March 2026, both Bajaj General and Bajaj Life have exceeded their committed ESG assessment target of eligible AUM demonstrating accelerated progress towards comprehensive ESG integration across the insurance and investment portfolio.

More than 95% of the combined Insurance Investment portfolio has been assessed for Responsible Investment considerations ahead of the 80% target set for the period.



# Anchored in Purpose Advancing with Responsibility Building on 100 Years of Trust

*Anchored in Purpose. Advancing with Responsibility. Building on 100 Years of Trust*—directly encapsulates our organisational core by aligning our foundational Purpose with a forward-looking Vision of sustainable, inclusive growth. It translates this strategic intent into our daily Mission by defining responsibility and trust as the direct operational drivers behind our long-term ESG commitments.

## Purpose

Build innovative and technology led, affordable financial service businesses through a culture that fosters leaders who act with responsibility, empathy and an entrepreneurial spirit that creates sustainable value for all our stakeholders.



- Vision

Building a financially empowered India through integrity, inclusion and innovation while creating long-term sustainable value for our people, our stakeholders and the nation.
- Mission

To be a lifecycle financial partner to every Indian, building responsible, market-leading, tech-first and resilient businesses that are underpinned by strong governance, and continuously transform to deliver lasting value to our customers.

| Leadership Mindsets |  | Behaviours                |  |
|---------------------|--|---------------------------|--|
| Customer Obsession  |  | Innovate to Simplify      |  |
| Talent Builder      |  | Develop and Delegate      |  |
| Growth Mindset      |  | Continuous Transformation |  |
| Being Responsible   |  | Do the Right Thing        |  |





# Translating ESG Priorities into Integrated Capitals

Built on the Bajaj Group’s legacy of trust, responsibility and service to the nation, Bajaj Finserv sees ESG as an integral part of how the Group does business every day. This legacy has shaped a culture where business success is closely linked with ethics, inclusion and long-term responsibility.

At Bajaj Finserv, the ESG focus areas reflect the priorities that guide decisions across the organisation, from governance and financial inclusion to customer centricity, employee well-being, stakeholder engagement and environmental responsibility. These priorities are not separate from the business. They influence how the Group operates, how it builds relationships and how it responds to the changing needs of customers and society.

Over time, these priorities do more than strengthen day-to-day operations. They become part of Bajaj Finserv’s broader value creation journey and help build the capabilities that support sustainable growth. In this way, ESG priorities translate into six interconnected capitals: financial, manufactured, intellectual, human, social and relationship and natural capital. Together, these capitals form the foundation of a resilient, responsible and future-ready institution.

## Anchored in Purpose. Advancing with Responsibility. Built on 100 Years of Trust. Creating Value Responsibly.

For over a century, the Bajaj name has stood for trust, responsibility and nation-building. Bajaj Finserv has carried this legacy over the years in the financial services sector by building businesses that are not only profitable and resilient, but also purposeful, inclusive and future-ready.

As Bajaj Finserv continues to grow as a financial services group, its Value Creation Model reflects the evolution of a trusted institution into a diversified, integrated and future-ready platform for sustainable growth. Rooted in the Bajaj Group’s legacy of integrity, discipline and nation-building, the model captures how the Group translates its purpose into measurable, long-term outcomes. It represents a shift

from scale-driven expansion to an institutionalised approach to value creation, where growth is pursued alongside resilience and responsibility.

At the heart of the model is a clear belief: enduring value is created by serving customers across their financial lifecycle through solutions that are responsible, consistent and customer-centric. This belief shapes how Bajaj Finserv allocates capital, builds capabilities and engages with stakeholders, helping ensure that value creation remains sustainable through economic cycles.

“Enduring value is created by serving customers across their financial lifecycle with discipline, responsibility and scale.”

**Customer Lifetime Value**  
Build long-term profitable businesses; create and lasting value for customers and deepen financial inclusion, serving communities, the nation and every Indian as their Financial Lifecycle Partner.

| Economic Value               |   |
|------------------------------|---|
| Profit                       | ↑ |
| Market share                 | ↑ |
| Capital efficiency           | ↑ |
| Environmental & Social Value |   |
| Customer delight             | ↑ |
| ESG                          | ↑ |
| CSR                          | ↑ |

## Our Eight Focus Areas

### What Guides How We Operate

**Governance**  
Upholding the highest standards of ethics, integrity and transparency through accountable leadership and robust governance practices.

**Customer Centricity**  
Investing in products, technologies and processes that enhance customer experience and promote professional, fair and transparent dealings.

**Financial Inclusion**  
Expanding equitable access to credit and financial solutions to empower individuals and enable inclusive economic progress.

**Employee Well-being**  
Investing in people by nurturing talent, fostering diversity and inclusion, and enabling continuous growth and development.

**Preserving and Protecting the Environment**  
Promoting responsible resource utilisation and actively reducing environmental impact to support a sustainable future.

**Cyber Security**  
Ensuring the confidentiality, integrity and resilience of systems and data through robust security measures and proactive fraud risk management.

**Empowering Society**  
Strengthening communities by fostering resilience and enabling inclusive growth, equitable development and Well-being of society.

**Stakeholder Engagement**  
Building strong, transparent relationships with stakeholders to drive collaboration and create shared long-term value.

Integrating ESG into Value Creation

**Financial Capital**  
Strengthening financial resources to drive sustainable growth, resilience and long-term value creation.

**Manufactured Capital**  
Leveraging advanced phygital infrastructure to enhance operational efficiency, scalability and customer reach.

**Intellectual Capital**  
Harnessing data, technology and innovation to enable informed decision-making and build a sustainable competitive advantage.

**Human Capital**  
Empowering people with the skills, capabilities and well-being programmes to drive performance, innovation and organisational excellence.

**Social and Relationship Capital**  
Cultivating trust-based relationships with stakeholders to strengthen reputation, enhance collaboration and sustain long-term success.

**Natural Capital**  
Promoting responsible environmental stewardship to sustain ecosystems, enable resilient operations and secure a sustainable future.



## Integrated Capitals as the Foundation of Value Creation

Bajaj Finserv's value creation journey is built on a set of interconnected capitals that reflect the Group's enduring strengths, distinctive capabilities and long-standing stakeholder relationships. These capitals are not merely inputs to the business. They are strategic assets that are continuously strengthened through disciplined execution, responsible leadership and a lifecycle-led approach to financial services. Together, they enable Bajaj Finserv to create value that is balanced, resilient and sustainable over the long-term.



### Financial Capital

Bajaj Finserv's financial strength gives the Group the stability to grow with confidence and the discipline to grow responsibly. The key inputs into this capital include its diversified financial services businesses, investments in subsidiaries, strong net worth, access to capital, disciplined capital allocation and prudent risk management.

These inputs allow Bajaj Finserv to support business expansion, invest in new opportunities, strengthen existing businesses and remain resilient through changing market conditions. A strong financial base also enables the Group to fund technology, innovation, customer acquisition and long-term capability building across its companies.

Enhanced value from financial capital is seen in steady growth, profitability, strong capital position, improved returns and the ability to manage risks effectively. It also helps Bajaj Finserv protect stakeholder interests, support future investments and create long-term value for shareholders, customers, employees and business partners.



### Human Capital One Finserv Talent

Bajaj Finserv's people are among the biggest drivers of its success. The Group invests in its employees through learning and development, leadership programmes, diversity and inclusion, employee well-being, internal career opportunities and the One Finserv culture.

These inputs help build a skilled, engaged and agile workforce that can respond to changing customer needs and business priorities. By developing talent from within and encouraging collaboration across businesses, Bajaj Finserv strengthens execution, leadership depth and organisational continuity.

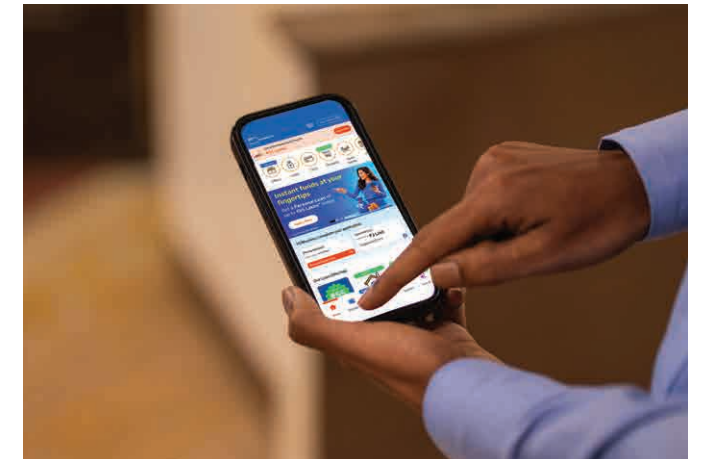
Value results in better decision-making, stronger customer service, improved productivity, innovation and a culture of accountability. As employees grow and perform better, the Group becomes more capable of building sustainable businesses and delivering consistent value to customers and stakeholders.



### Social and Relationship Capital Customer and Community Trust

Trust is one of the most important foundations of Bajaj Finserv's business. The Group builds social and relationship capital through customer engagement, responsible selling practices, grievance redressal, financial inclusion, CSR programmes, community development initiatives and strong relationships with regulators, distributors, partners and other stakeholders.

These inputs help Bajaj Finserv understand customer needs better, improve service quality, expand access to financial services and strengthen its reputation as a responsible financial services group. They also help the Group build long-term relationships with customers and communities rather than focusing only on transactions. The value created is reflected in higher customer trust, improved satisfaction, stronger brand reputation, wider financial inclusion and meaningful community impact. By investing in relationships, Bajaj Finserv creates value for its business while also contributing to the well-being of the people and communities it serves.



### Manufactured and Intellectual Capital

Bajaj Finserv's manufactured and intellectual capital includes the physical, digital and knowledge-based capabilities that help the Group operate efficiently and serve customers at scale. The key inputs include its branch and distribution network, phygital presence, digital platforms, technology systems, analytics capabilities, underwriting models, cybersecurity framework, process automation and data-led decision-making.

These inputs enable faster service delivery, wider customer reach, better risk assessment and more consistent customer experience across businesses. They also support product innovation, operational efficiency and improved responsiveness in a fast-changing financial services environment.

Impact from this capital is visible in scalable operations, stronger digital capability, improved service quality, better turnaround times and enhanced competitiveness. By investing in technology, data and infrastructure, Bajaj Finserv is able to serve more customers, improve efficiency and build businesses that are more future-ready.

### Natural Capital Environmental Stewardship

Bajaj Finserv recognises that long-term growth must be supported by responsible use of natural resources. The Group invests in natural capital through renewable energy adoption, energy-efficiency measures, water and waste management, tree plantation, electric vehicle adoption, sustainable products and climate risk management.

These inputs help reduce the environmental impact of the Group's operations and support more responsible business practices. They also help Bajaj Finserv prepare for emerging environmental risks, meet stakeholder expectations and contribute to a more sustainable future. Improved value created from natural capital is reflected in lower emissions, improved resource efficiency, reduced dependence on conventional energy and stronger climate resilience. By managing environmental impact responsibly, Bajaj Finserv supports business continuity while contributing to the larger goal of sustainable development.



## Interlinkages Across Capitals

The strength of Bajaj Finserv lies not only in each capital individually, but in the way they work together. Financial strength allows the Group to invest in talent, technology and growth. Skilled people improve customer experience and innovation, while trust with customers and communities deepens relationships and reinforces the brand. Strong infrastructure and digital capabilities make service delivery more efficient and scalable, and environmental stewardship ensures that growth remains responsible and future-focused. This interconnectedness helps Bajaj Finserv create value in a way that is balanced, resilient and sustainable.



### Inputs

Capitals We Draw Upon

- + **Financial Strength:** Diverse financial services offerings, AUM, lending capacity, insurance capital
- + **Phygital Distribution:** Branch network, digital platforms, distribution, geographical presence
- + **Brand and Innovation:** 100 years of trust, Data, analytics, underwriting models, technology, AI
- + **One Finserv Talent:** Diversified workforce, agents, leadership, skills
- + **Customer and Community Trust:** Customers, partners, brand trust
- + **Environmental Stewardship:** Energy and environmental resources



### Activities

How We Deploy Them

- + Addressing financial lifecycle need of every Indian
- + Deployment of Digital platforms
- + Risk management & underwriting
- + Customer acquisition and servicing
- + Talent development and inclusion
- + CSR deployment
- + Sustainable operations
- + Green financing and climate initiatives



### Outputs

How We Deliver Them

- + **Business outputs:** Loans disbursed, AUM managed, Insurance coverage, Green finance disbursed, MFI lending to women, Health continuum of care
- + **Customer outputs:** Credit to customers, Insurance on Lives and assets, Resolve grievances, Claims paid
- + **People and Workforce outputs:** Training, opportunities, well-being
- + **Social output:** Benefits through skilling, Health initiatives
- + **Natural output:** Reduced emissions and resources



### Outcomes

Effects on Capitals

- + **Financial Strength:** Revenue growth, AUM growth, ROE, Solvency ratio, Market capitalisation
- + **Phygital Distribution:** Increase in touchpoints, Higher customer reach, Enhanced penetration
- + **Brand and Innovation:** Enhanced customer retention and brand value. Best in class efficiencies/loan losses
- + **One Finserv Talent:** Higher employee productivity and retention, trained workforce, reskilling
- + **Customer & Community Trust:** Customer satisfaction, financial inclusion
- + **Environmental Stewardship:** Reduced emissions, waste reduction, increase in EV usage due to green loans

Outcomes feed back into inputs each cycle, replenishing all six capitals and compounding sustainable, purpose-driven value.



## Key Interlinkages Across Capitals

- + **Talent powers the platform:** One Finserv Talent and models convert capital into customer solutions.
- + **Trust lowers cost:** A 100-year brand and customer trust reduce acquisition cost and risk.
- + **Returns fund the future:** Profits reinvest in digital reach and talent, expanding tomorrow's inputs.

## Institutional Role of the Holding Company

Bajaj Finserv plays a central role in shaping value creation across the Group. As the holding company, it provides strategic direction, ensures disciplined capital allocation, strengthens governance and oversees enterprise-wide risk management. It also enables collaboration and alignment across businesses so that Group priorities are implemented with consistency and discipline while optimising synergies.

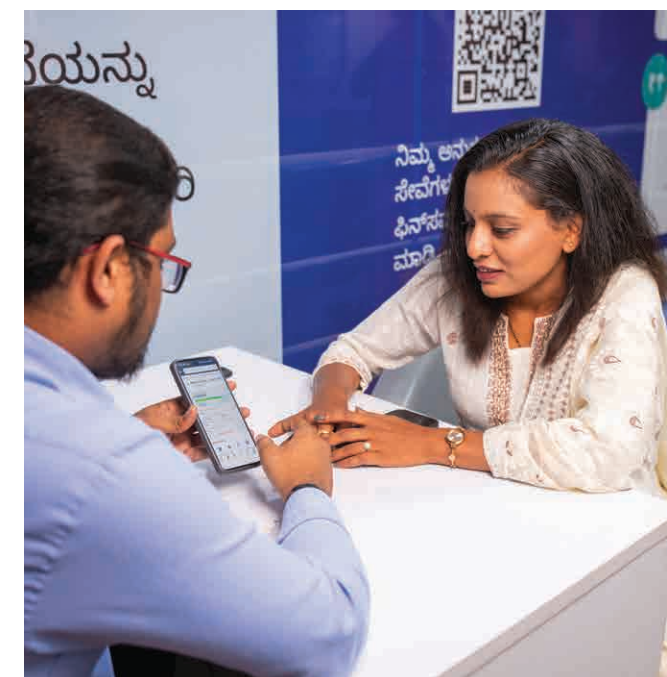
This institutional role goes beyond ownership. Bajaj Finserv helps create the conditions for long-term growth by driving sustainable business models, strengthening risk management, encouraging collaboration and best practice sharing, building One Finserv Talent, guiding customer experience, investments and ESG priorities, and aligning CSR efforts for greater social impact. Together, these roles create a strong institutional foundation while allowing individual businesses to remain agile and market focused.

These roles are guided by a clear set of objectives. Bajaj Finserv seeks to be the preferred partner for customers' financial lifecycle needs, create constant value across that lifecycle, build resilient businesses through efficient use of capital and foster innovation, agility, ownership and responsible leadership. Together, these objectives help ensure that growth is pursued in a way that deepens customer relevance, strengthens resilience and supports long-term corporate value.

In this way, Bajaj Finserv's role and guiding objectives together provide the bridge between institutional stewardship and business performance. They help translate Group-level priorities into consistent action across businesses, while reinforcing the balance between profitability, customer value, risk discipline and broader social and environmental responsibility.



## Lifecycle-led Growth Platform



Bajaj Finserv's Value Creation Model is built around a lifecycle approach to financial services. Its offerings are aligned with the evolving needs of customers across borrowing, protection, health, wealth creation and retirement. By bringing these capabilities together within one ecosystem, the Group deepens customer engagement and strengthens its long-term relevance.

This approach helps Bajaj Finserv build enduring customer relationships over time, expanding engagement across multiple financial needs as those needs evolve. It also creates synergies across businesses, improving efficiency and supporting a more seamless and consistent customer experience. As a result, Bajaj Finserv is able to position itself as a trusted financial partner across the customer lifecycle while creating a scalable platform for growth.

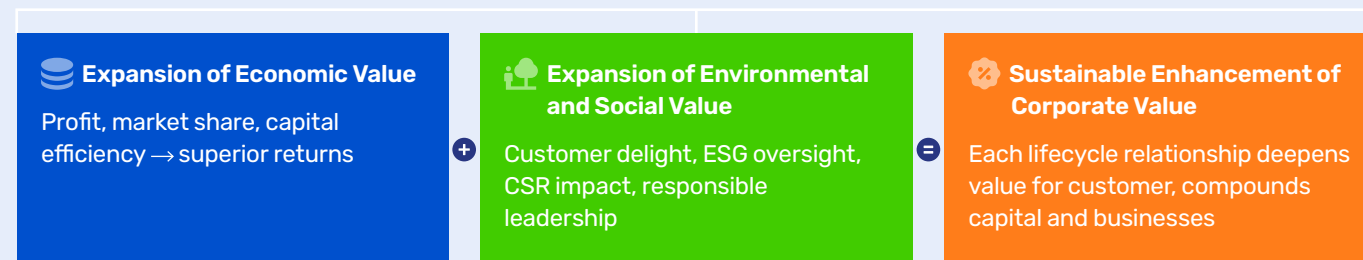
**"BFS is a tech and data enabled financial services ecosystem enabling trusted relationships."**



## Bajaj Finserv's Role: Guiding Objectives

- 1 Preferred partner for customers' financial lifecycle needs.
- 2 Create constant value across the customer lifecycle.
- 3 Build maintainable businesses with efficient capital use.
- 4 Enable innovation, agility, ownership and responsible leadership.

Actively engage in strategy, planning and performance monitoring and creating an institutional frameworks while empowering leaders and encouraging disruptive thinking.



## BFS Operating Model: An Ecosystem of Financial Services

### What BFS Enables

#### Operating Companies

Bajaj Finance, Bajaj Housing Finance, Bajaj Life Insurance, Bajaj General Insurance, Bajaj Finserv AMC, Bajaj Finserv Direct, Bajaj Finserv Health, Bajaj Financial Securities.

#### Lifecycle Coverage

Five connected financial-lifecycle needs, from asset acquisition through retirement.

#### A tech and data enabled Financial Services Ecosystem

Offering varied financial services, health & tech needs through a consistent & superior experience.

### How BFS Delivers

#### Driving Sustainable Business Models

Invest in new business opportunities (financial services white spaces) and strategic investments; Robust monitoring of Long-Range Strategy (LRS), Annual Operating Plans (AOP) and regular reviews; Efficient capital allocation/management.

#### Managing Risks

Harmonised risk framework; CRO engagement; review of top enterprise risks (including emerging risks) and mitigation.

#### Collaboration and Best Practice

Group knowledge forums, cross-group stress identification, innovation and digital projects.

#### One Finserv Talent

Mobility, leadership programmes, young leader and diversity programmes, succession planning and merit pay and compensation philosophy.

#### Customer Experience, Investments and ESG

Customer protocols, investment process oversight and ESG implementation.

#### Corporate Social Responsibility

Harmonise group CSR with aligned goals to optimise impact on society at large.

Bajaj Finserv is a collective of financial services and fintech businesses pursuing a shared long-term vision.



## Leadership Mindset and Institutional Culture

A key differentiator of Bajaj Finserv's Value Creation Model is its leadership mindset. Across the Group, leadership is rooted in ownership, discipline and a strong focus on long-term value creation. Leaders are expected to balance growth with prudent risk management, ensuring that performance is achieved without compromising governance or responsibility.

Customer centricity remains central to decision-making, supported by integrity, transparency and accountability. Innovation is encouraged, but always within clear risk parameters so that progress remains responsible and sustainable. This leadership philosophy helps Bajaj Finserv execute with consistency while staying agile in a changing environment. It also builds leadership depth and strengthens the Group's ability to navigate complexity over the long-term.

"Leadership at Bajaj Finserv is defined by ownership, discipline and long-term thinking."

## A Self-reinforcing Cycle of Value Creation

The Value Creation Model works as a disciplined and self-reinforcing cycle. Value created across the businesses is reinvested into strengthening capabilities, expanding reach and improving customer outcomes. This ongoing reinvestment builds institutional strength and supports continuous improvement in performance.

As capabilities grow stronger, they improve efficiency, deepen customer engagement and enhance resilience. In turn, these outcomes support stronger financial performance, greater stakeholder trust and broader social and environmental impact. Over time, this creates a compounding cycle of value creation that helps Bajaj Finserv sustain growth and deliver consistent outcomes.

"Value created is reinvested to strengthen capabilities, creating a compounding cycle of sustainable growth."

## From Scale to Sustainability: The Next Phase of Growth

Bajaj Finserv's Value Creation Model reflects its transition from scale-led expansion to institution-led sustainability. It connects purpose with strategy, strategy with execution and execution with measurable outcomes, creating a clear framework for long-term value creation.

As the Group enters its next phase of growth, the model reinforces its position as a disciplined, resilient and forward-looking financial institution. It highlights Bajaj Finserv's ability to balance profitability with broader societal impact while continuing to innovate in a rapidly changing financial landscape. Ultimately, it reflects an organisation built on trust, strengthened by leadership discipline and designed to create lasting value for customers, shareholders and society.





Material Issues → Our Capitals and Inputs → Value Creation Process → Outputs → Outcomes → Interlinkage with Other Capitals → SDGs

- + Data Privacy and Cybersecurity
- + Marketing and Selling Practices
- + Ethical Use of Technology and Algorithms
- + Anti-Corruption and Compliance
- + Human Capital Development
- + Financial Inclusion
- + Customer Experience and Grievance Redressal
- + Corporate Governance
- + Risk Management
- + Promoting Health, Safety and Well-Being
- + Business Ethics and Transparency
- + Brand and Reputation Management
- + Diversity, Equity and Inclusion (DEI)
- + Climate Change and Decarbonisation
- + Community Development and CSR
- + Operational Eco-efficiency (including energy, emissions, waste, water, biodiversity)
- + Sustainable and Responsible Finance

### Financial Capital

- + Diversified financial services businesses
- + Investments in/Loans to Subsidiaries: **₹8,218 crore**
- + Net Worth: **₹79,396 crore**

### Human Capital - One Finserv Talent

- + Total employees: **236,390** (**113,732** permanent and **122,658** other than permanent)
- + Diversity: **-14%** women in permanent workforce
- + Amount spent on Learning and Development: **~44 crore**
- + Bajaj General: **125,171** Individual agents and **92,300+ POS**
- + Bajaj Life: **164,287+** Individual agents

### Social and Relationship Capital

- + Customer and Community Trust
- + CSR spend: **₹416 crore**
- + CSR reach: **93 lakh** beneficiaries
- + Monitoring transactional Customer Satisfaction Score across all companies
- + Social media stakeholder awareness programmes
- + Distribution Network Count: **5.7 lakh**

### Manufactured and Intellectual Capital

- + Presence across **28 States** and **8 Union Territories**
- + Investment in technology: **₹920 crore**
- + Most digitally advanced Digital Ecosystems across each company for customers and distributors
- + Dedicated AI unit with **250+ employees**
- + Robust Information Security framework and strong Data Privacy and Cyber Security processes
- + Robust data-driven underwriting

### Natural Capital

- + Environmental Stewardship
- + Total Energy Consumption: **358,265 GJ**
- + Renewable Energy Generated: **1,361 GJ**
- + Trees Planted: **8+ lakh\***
- + **138 wind turbines** with **65.2 MW** installed capacity
- + Rooftop Solar Capacity of **757 kW** installed across **8 locations**
- + EVs deployed for inter-office employee mobility: **20**
- + Improved Cookstoves (ICS) Installed: **22,500**
- + Sustainable Products - Lending (MFI, EV, 3W, etc), Insurance (micro insurance, PMJJY, Eco assure, parametric), affordable housing, etc.
- + Environmental/Climate risk Policy
- + Carbon Neutrality across Scope 1 and Scope 2 emissions

\*Over last 6 years

## Bajaj Finserv

### Role of Holding Company

- + Driving Sustainable & Resilient Business Models
- + Governance, Integrity & Risk Management
- + Collaboration and Best Practices
- + Tech-First Innovation, Customer Experience & ESG
- + Culture, Leadership & One Finserv Talent
- + Deepening Financial Inclusion & CSR

### Guiding Objectives

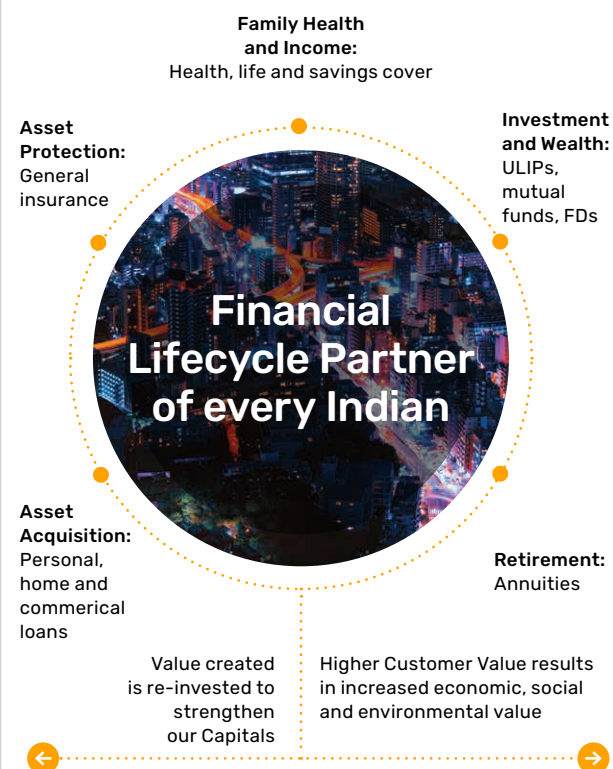
- + Lifecycle financial partner delivering lasting value to every Indian
- + Drive tech-first innovation, agility and customer-centricity
- + Build responsible, market-leading and resilient businesses
- + Financially empower India through strong governance, integrity and inclusion

### Product and Solutions Companies

- + Bajaj Finance Ltd.
- + Bajaj Housing Finance Ltd.
- + Bajaj General Insurance Ltd.
- + Bajaj Finserv Asset Management Ltd.
- + Bajaj Life Insurance Ltd.

### Platform Companies

- Bajaj Finserv Direct Ltd.
- Bajaj Financial Securities Ltd.
- Bajaj Finserv Health Ltd.



- + Consolidated Revenue: **₹150,530 crore**
- + Consolidated PAT: **₹9,801 crore**
- + Consolidated AUM: **₹705,800 crore**
- + New Loans Booked: **50+ million**
- + Gross Written Premium (GWP) for insurance companies: **₹23,326 crore** for Bajaj General
- + **₹32,896 crore** for Bajaj Life

- + **105,476** No. of full-time employees trained
- + **29** Average training hours
- + Net Employee Addition: **10,010**
- + **17.46%** women hiring, **6,204** women hired in FY2026
- + All offices EHS compliant
- + **82,806** women insurance agents (**29%** of the total insurance agents)

- + **300+ lakh** new-to-credit customers added in the last 6 years
- + Lives insured (Life and health lives covered): **7.7 crore**
- + Assets insured (SA of all non-health cover): **₹ 24,818,488.61 crore**
- + People benefited through skilling programmes: **3.41 lakh**
- + People benefited through health initiatives: **39,176**
- + Children supported through child development programmes: **72+ lakh**
- + Differently abled people employed: **42**, target of **200+** for FY2027
- + **7.40+ lakh** MFI lending to women in FY2026, **114%** growth

- + Branches spread across **4,991 nationally** and **3 international**
- + Total customer franchise: **180+ million**
- + AI-enabled disbursements: **₹5,520 crore**
- + Servicing through BOTS: **65%**
- + No. of AI BOTS deployed (voice, text): **65**
- + Total AI projects: **300+**
- + Tech ISO Certifications
- + Zero Cyber Incidents

- + Scope 1 and 2 GHG Emissions: **61,042 tCO<sub>2</sub>e**
- + Green Financing Portfolio: **₹13,250+ crore** lent
- + Green Insurance\*\* Portfolio: **₹20.26 lakh crore** Sum Assured
- + Total Green Insurance Policies: **5.59 lakh**
- + Energy Intensity: **47.62 GJ** / revenue from operations [**₹ in crore** adjusted for Purchasing Power Parity (PPP)]
- + Paper Saved: **720+ crore** over the last 3 years
- + Waste Recycled: **86.14 MT**
- + Carbon Credit through ICS: **45,000**

\*Refers to consolidated green electricity generated in FY2026, totalling 9.08 crore units (comprising 9.04 crore units from wind and 0.04 crore units from solar).

\*\* A Green Insurance Portfolio covers eco-friendly, clean-tech, and climate-resilient products. Bajaj General delivers this across four pillars: Renewable Power (solar, wind, biomass, and hydro), EV (electric mobility), Climate Safe (crop/weather protection), and Eco Assure (circular repairs).

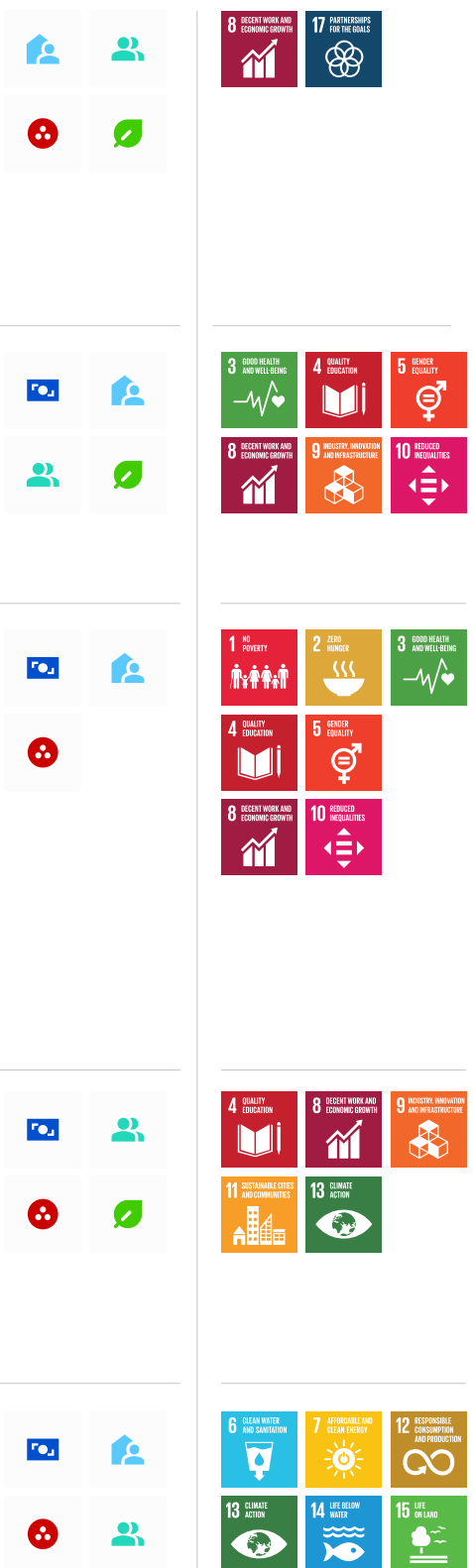
- + Revenue growth 5-year CAGR: **20%**
- + PAT growth 5-year CAGR: **17%**
- + AUM growth 5-year CAGR: **23%**
- + New business margin for Life Insurance: **19.2%**
- + Combined Ratio for General Insurance: **102.8%**
- + Lowest NPA in the industry for lending companies
- + **1.3x** of mandated capital maintained for all regulated entities

- + Employee Attrition Rate: **23%**
- + Employee Engagement Score: **86%**
- + Lost time injury frequency rate (LTIFR): **0**
- + Well-being programme coverage: **100%**
- + Training coverage: **93%**
- + EHS compliance rate: **100%**

- + Claims Settlement Ratio for Bajaj Life: **99.33%**
- + Persistency ratio for Bajaj Life: **13<sup>th</sup> month: 81.7%, 61<sup>st</sup> month: 51.9%**
- + CSAT Score: **92%** for **Q4 FY2026**

- + Lending cross-sell franchise of over **75 million customers**
- + Amongst the lowest NPAs for Lending Businesses
- + Amongst the lowest COR in General Insurance Business
- + Amongst the highest New Business Value growth for Life Insurance Business

- + Scope 1 And 2 GHG Emissions Intensity: **0.41 per crore** of consolidated total revenue from operations
- + Generated renewable energy surplus of **1.88 crore** units over the Group's total consumption (Generation: **9.08 crore** units\*; Consumption: **7.20 crore** units)
- + ESG-screened AUM: **More than 95%**
- + CO<sub>2</sub>e saved through EV cars: **34 tonnes**
- + Reduction in Energy Intensity: **5.31%**
- + Best-in-class Digital Initiatives





| Capitals                                 | Financial                                                                                                                                                                                                                                                                                                                                                                                            | Human                                                                                                                                                                                                                                                                                                                                                      | Social and Relationship                                                                                                                                                                                                                                       | Manufactured and Intellectual                                                                                                                                                                                                                                         | Natural                                                                                                                                                                                                                                                                                                                                    |
|------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                          |                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                            |
| <b>Financial</b><br>                     | —                                                                                                                                                                                                                                                                                                                                                                                                    | Improved employee productivity, engagement, and leadership depth have strengthened execution capabilities and decision-making, directly supporting <b>23% growth in AUM</b> , <b>20% increase in revenue</b> , improved cost efficiency and sustained profitability leading to <b>17% PAT growth</b> . All growth figures are presented as five-year CAGR. | Improved claims settlement ratios, customer satisfaction (NPS) and inclusive product offerings drove customer retention, cross-sell and increased AUM, supporting sustainable revenue growth.                                                                 | Digital channels processed <b>65% of customer transactions</b> and AI-enabled servicing reduced turnaround times, improved cost-to-income ratios, disbursement efficiency and revenue growth.                                                                         | Growth in the green financing portfolio to <b>₹13,250+ crore</b> , alongside a green insurance portfolio with a sum assured of <b>₹20.26 lakh crore</b> , created new business opportunities driven by increasing customer demand for sustainable finance solutions, while energy efficiency initiatives contributed to cost optimisation. |
| <b>Human</b><br>                         | Sustained profitability ( <b>PAT ₹9,801 crore</b> ) and strong capital adequacy enabled BFS to invest <b>₹~44 crore</b> in learning and development, deliver <b>29 learning</b> hours per employee, along with structured leadership programmes, diversity and inclusion initiatives and employee well-being programmes, strengthening productivity, workforce capability, engagement and retention. | —                                                                                                                                                                                                                                                                                                                                                          | Higher customer satisfaction, strong brand reputation and inclusive workplace practices, supporting improved talent attraction, diversity hiring and employee engagement enables alignment with One Finserv vision.                                           | Adoption of digital tools and AI-enabled systems enhanced employee productivity and enabled development of digital and analytical skills across functions. AI led reskilling aids retention.                                                                          | Environmental stewardship initiatives, including employee sustainability programmes, volunteering programmes, strengthened employee purpose, engagement and alignment with organisational ESG goals.                                                                                                                                       |
| <b>Social and Relationship</b><br>       | Strong balance sheet and revenue growth funded <b>CSR investments of ₹416 crore reaching 93 lakh beneficiaries</b> and expanded financial inclusion initiatives, improving stakeholder trust, customer reach and social licence to operate.                                                                                                                                                          | Enhanced employee capability contributed to employee engagement <b>score of 86%</b> , claims settlement ratio of <b>99.33% for Bajaj Life</b> , improved customer retention and expanded financial inclusion and outreach.                                                                                                                                 | —                                                                                                                                                                                                                                                             | Continued innovation in products and service offerings including omnichannel platforms and paperless journeys improved customer onboarding, claims servicing and grievance redressal, contributing to <b>CSAT of 92% for Q4 FY2026</b> and stronger customer loyalty. | Environmental initiatives such as tree plantation drives, community environmental programmes, and responsible financing enhanced community resilience and stakeholder trust.                                                                                                                                                               |
| <b>Manufactured and Intellectual</b><br> | Capital deployment supported continued investments in expansion, digital platforms, AI-led servicing tools, automation, analytics capabilities and cyber security infrastructure, resulting in deployment of <b>65 AI bots</b> , Tech ISO Certifications, zero cyber incidents, enhanced omnichannel access and improved service delivery metrics.                                                   | Upskilling in AI, analytics and cybersecurity supported adoption of digital platforms, automation tools and data-driven decision-making, contributing to zero cyber incidents.                                                                                                                                                                             | Customer feedback, digital engagement channels and partner ecosystems informed enhancements in digital platforms, product innovation (e.g. tailored lending/insurance solutions) and service processes, improving user experience and operational efficiency. | —                                                                                                                                                                                                                                                                     | Focus on sustainability led to adoption of energy-efficient infrastructure, green buildings, and eco-friendly mobility solutions, improving operational efficiency and reducing environmental footprint.                                                                                                                                   |
| <b>Natural</b><br>                       | Financial strength enabled an increased green financing portfolio of <b>₹13,250+ crore</b> and a green insurance portfolio with a sum assured of <b>₹20.26 lakh crore</b> . These, along with investments in renewable energy sourcing, digital paper-saving initiatives, and energy efficiency projects, support its journey towards carbon neutrality for Scope 1 and Scope 2 emissions by FY2032. | Employee engagement initiatives such as ESG awareness programmes, volunteering, and internal campaigns supported towards BFS's sustainability journey.                                                                                                                                                                                                     | Stakeholder expectations and ESG-linked commitments accelerated green financing, community environmental programmes and adoption of sustainability-linked practices.                                                                                          | Digitisation initiatives such as paperless onboarding, e-KYC and digital servicing reduced paper consumption by <b>720+ crore</b> sheets of paper, saving an equivalent of <b>860,000+ trees</b> during last three years.                                             | —                                                                                                                                                                                                                                                                                                                                          |



# Evolution of Bajaj Finserv

The Bajaj Group:  
100 Years in the Making

Delivering Today.  
Built for What's Next.

**1926**

Bajaj Group founded

**1994**

Bajaj Auto Finance's IPO

**1987**

Bajaj Auto Finance  
incorporated

**2001**

Insurance companies  
set up

**2007**

Bajaj Finserv incorporated

**2018–2023**

**Ecosystem Expansion**

Bajaj Housing Finance became  
fully operational

Bajaj Marketplace and Health tech  
venture set up

Bajaj Broking started operations

Asset Management Company  
(AMC) set up and operations  
officially commenced

**2024**

Bajaj Housing Finance's IPO  
Acquisition of Vidal TPA

**2025**

Bajaj Finance Ltd.'s FinAI  
transformation begins

**2026**

**Bajaj Finserv:** Taking Forward  
a 100-year legacy

Insurance companies become  
100% owned by Bajaj



# Financial Capital



**Anish Amin,**  
President, Group Risk  
and Assurance, Bajaj  
Finserv Ltd.



**Integrity is the pillar that everything else stands on. We work to make sure our values reflect in everyday decisions and practices across our businesses. A comprehensive risk management framework and sound internal controls help us anticipate concerns, act early and resolve them effectively. This institutional discipline enables us to grow sustainably.**



A strong financial foundation underpins the Group's resilience, supports strategic decision-making, and enables continued investment in growth opportunities across its businesses. This is driven by disciplined capital allocation, prudent risk management, and a continuous focus on maintaining financial strength.

## UN SDGs Aligned



## Material Topics Impacted

- Regulatory Compliance
- Risk Management
- Corporate Governance
- Brand and Reputation Management
- Sustainable and Responsible Finance

# Sustained Value Creation – Group Financial Performance

Bajaj Finserv fosters stability across evolving economic and market conditions. This robust financial position enables the Group to support the growth ambitions of its subsidiaries, pursue value-enhancing opportunities, and deliver consistent returns to stakeholders while maintaining a balanced approach to risk and capital stewardship.



## Key Highlights for FY2026

7.58 lakh crore

Consolidated total assets with  
a 5-year CAGR of 22%

₹1.5 lakh crore

Total Income recorded with  
a 5-year CAGR of 20%

₹9,801 crore

Net Profit recorded with  
a 5-year CAGR of 17%

The Group’s continued focus on sustainable growth, operational excellence, and disciplined financial management has translated into strong financial outcomes across its businesses. The following key financial metrics reflect Bajaj Finserv’s scale, growth trajectory, profitability and the ability to create long-term value for stakeholders.

## BFS Group: Key Financial Metrics

|                              |                                                                                         |         |
|------------------------------|-----------------------------------------------------------------------------------------|---------|
| Total Income<br>(₹ in crore) | FY26                                                                                    | 150,530 |
|                              | FY25                                                                                    | 132,944 |
|                              | FY24                                                                                    | 110,383 |
|                              | FY23                                                                                    | 82,072  |
|                              | FY22                                                                                    | 68,439  |
|                              | FY21                                                                                    | 60,592  |
|                              | 20%  |         |

|                              |                                                                                         |         |
|------------------------------|-----------------------------------------------------------------------------------------|---------|
| Total Assets<br>(₹ in crore) | FY26                                                                                    | 758,498 |
|                              | FY25                                                                                    | 652,231 |
|                              | FY24                                                                                    | 536,901 |
|                              | FY23                                                                                    | 405,509 |
|                              | FY22                                                                                    | 333,719 |
|                              | FY21                                                                                    | 280,163 |
|                              | 22%  |         |

|                             |                                                                                         |       |
|-----------------------------|-----------------------------------------------------------------------------------------|-------|
| Net Profit*<br>(₹ in crore) | FY26                                                                                    | 9,801 |
|                             | FY25                                                                                    | 8,872 |
|                             | FY24                                                                                    | 8,147 |
|                             | FY23                                                                                    | 6,417 |
|                             | FY22                                                                                    | 4,557 |
|                             | FY21                                                                                    | 4,470 |
|                             | 17%  |       |

|                                 |      |        |
|---------------------------------|------|--------|
| Excess Capital^<br>(₹ in crore) | FY26 | 45,083 |
|                                 | FY25 | 48,950 |
|                                 | FY24 | 40,702 |
|                                 | FY23 | 37,079 |
|                                 | FY22 | 33,316 |
|                                 | FY21 | 31,457 |
|                                 |      |        |

 5-year CAGR: Compound Annual Growth Rate

\*Attributable to owners of the Company  
^Only for material subsidiaries (i.e. BFL, BHFL, Bajaj General and Bajaj Life)

## BFS Footprint

4,098  
Locations with country-wide presence

180+ million  
Active customers

113,000+  
Full-time employees

~5,000  
Branches with presence across rural and semi-urban centres

570,000  
Distribution network

447  
Microfinance branches for Bajaj Finance Ltd.

890+  
Financial services products



## BFS Group – Diverse Business Portfolio

The Bajaj Finserv group operates through the following diverse business segments:

### Finance and Lending

Bajaj Finserv conducts its lending operations through **Bajaj Finance Ltd. (BFL)** and **Bajaj Housing Finance Ltd. (BHFL)**.

Bajaj Finance Ltd. was originally incorporated as Bajaj Auto Finance Ltd. on 25 March 1987, primarily to provide two- and three-wheeler financing. It became a public company in 1988 and registered with the Reserve Bank of India (RBI) as an NBFC in 1998. In 2010, the Company changed its name to Bajaj Finance Ltd. BFL is classified as an NBFC-Investment and Credit Company (NBFC-ICC) and is part of the RBI's 'upper layer' NBFCs based on scale-based regulation.

BFL is one of India's largest and most profitable non-banking financial companies (NBFCs). It is a customer-centric, digital-first enterprise with omnipresence across physical, mobile and web channels led by various payment platforms that combine different payment instruments. Focusing on India's mass affluent customers and above in both urban and rural areas, it uses a strategy of cross-selling with the smart use of state-of-the-art data, innovations and analytics to transform customer experience and create growth opportunities. Through deep investments in technology it has created an AI enabled technology architecture that integrates AI across all its processes to deliver significant operating leverage and create a virtuous growth cycle. It offers diversified financial services and optimises the mix of risk so as to regularly generate significant and sustainable profits while meeting all customer needs.

BFL also manages the mortgage business through its listed subsidiary, Bajaj Housing Finance Ltd. (BHFL). BHFL is ranked among the largest housing finance companies in India and is registered as a non-deposit taking housing finance company with the National Housing Bank (NHB) since September 2015 to carry the business of housing finance and categorised as Upper Layer NBFC (NBFC-UL) under Scale Based Regulations (SBR) issued by the Reserve Bank of India. BHFL started its lending operations from July 2017. Pursuant to the requirement under SBR, the Company got listed on the equity segment of the National Stock Exchange and BSE with its IPO in September 2024.

BHFL is one of the largest housing finance companies with diversified mortgage product suite for retail as well as commercial clients. It is focused on building sustainable mortgage business with scalable balance sheet and low-risk business model.

The Company's full mortgage product suite spans across:

- + Home Loans
- + Loans against Property
- + Lease Rental Discounting
- + Developer Financing and other categories, covering non-collateralised loans

### Product Offerings

BFL serves mass affluent and rural customers through the following categories:

-  **Consumer Lending**
-  **MSME Lending (secured and unsecured)**
-  **Rural Lending**
-  **Commercial Lending**
-  **Deposits**
-  **Personal Loans**
-  **Wheel Financing**
-  **Gold Loans**
-  **Loan against Securities**
-  **Microfinance Business**
-  **Partnerships and Services**



Through this varied product suite, BHFL addresses the diverse mortgage needs of all retail customer segments, which include salaried individuals and self-employed professionals. It serves all sub-segments, including prime, near prime, and affordable customers; and offers various transaction types such as purchase, resale, self-construction and balance transfer, through its commercial product suite, which includes construction finance and lease rental discounting.

In the commercial product suite, the Company offers lease rental discounting (LRD) on commercial, retail, warehousing and industrial properties to commercial clients spanning across developers, high net worth individuals (HNI) and corporates; and its developer financing (DF) product covers both residential as well as commercial construction finance offering to real estate developers. This product suite covers the entire spectrum of commercial real estate needs from greenfield assets to stabilised assets.

Prime home loans and LRD are the two anchor products of the Company, delivering both scale and relatively low risk. A higher mix of low-risk salaried customers in home loans portfolio coupled with marquee and well-rated customer mix in LRD portfolio—spanning REITs, sovereign wealth funds, large corporates and large commercial developers—helps maintain a lower Gross NPA at the overall level.

Additionally, BFL owns Bajaj Financial Securities Ltd. (BFSL), an unlisted, SEBI-registered stockbroker and depository participant, strengthening BFS' footprint in the capital markets.

BFSL offers a comprehensive suite of services, including broking, depository (DP) services, margin trading and financing capital for offers of sale.

### Associate Companies of Bajaj Finance Ltd.

There are two associate companies of BFL. These are:

#### Snapwork Technologies Private Ltd.

Which specialises in delivering innovative digital solutions. BFL holds a stake of 41.5% on a fully diluted basis.

#### Penant Technologies Private Ltd.

Which provides end-to-end lending solutions through its PennApps Lending Factory (PLF) a comprehensive, highly configurable, and scalable lending platform that streamlines the entire loan lifecycle. BFL holds a stake of 26.53% on a fully diluted basis.

## Insurance

BFS' insurance participation is through **Bajaj General Insurance Ltd. (Bajaj General)** which provides non-life (Property and Casualty) and Health insurance products and **Bajaj Life Insurance Ltd. (Bajaj Life)** which provides life insurance and retirement plans (together referred as 'Insurance subsidiaries').

**Bajaj General**, one of India's leading composite general insurers, offers a comprehensive range of products including motor, health as well as various forms of commercial lines of insurance such as fire, engineering, liabilities and marine. It also participates in the tender driven government health and crop insurance schemes run across various states. It has built a strong retail franchise and retained a leading position among insurers.

Its business is based on the foundation of a quality product portfolio, supported by strong underwriting, multi-channel distribution, and prudent financial management. In a market where many peers continue to chase market share, Bajaj General has, since its inception, differentiated itself by focusing on a profitable and diversified portfolio, and by balancing growth with profitability. With a positioning of 'Caringly Yours', it is one of the most respected brands in general insurance known for its customer service.

**Bajaj Life** is amongst the largest non-bank promoted life insurers. With a brand positioning of getting Life Goals Done, Bajaj Life is committed to offer value-packed and innovative products which are simple to understand and easy to buy. These are designed to meet long-term life goals of individual and group customers, ranging from protection, wealth creation to retirement solutions and more; and are backed by a well-diversified and strong multi-channel distribution network, data analytics, tech-enabled services and service touchpoints to ensure a simplified and personalised insurance experience with a 'Customer First' approach. Over the last seven to eight years, Bajaj Life has achieved significant growth and market share.

## Emerging Business

**Bajaj Finserv Direct Ltd. (BFSD)** is an open architecture-based diversified marketplace for financial services which attracts a large number of new-to-BFS consumers, creates awareness and discovery of the BFS brand and cross-sells products by leveraging technology and analytics. It also enhances the digital footprint of Bajaj Finserv through the offering of select digital technology services.

Having started its journey in July 2018, it operates under two divisions, i.e. **Banking, Financial Services, Insurance (BFSI) Marketplace (Bajaj Markets)** and **Bajaj Technology Services**.

**Bajaj Finserv Health Ltd. (BFHL)** is health-tech venture that aims to transform the healthcare sector in India. It offers a range of healthcare solutions and services. The mission is to provide platforms for customers to manage their healthcare needs 360°, covering wellness, outpatient (OPD) and inpatient (IPD) services. It endeavours to be the one-stop-shop for all health needs of the consumers in a very fragmented Indian healthcare market. Through an efficient digital platform, Bajaj Finserv Health seeks to:

- + Connect providers of healthcare such as hospitals, doctors, labs, etc. with consumers of healthcare
- + Provide healthcare and claims management services to payers of healthcare expenditure such as insurance companies, employers and government

In April 2024, Bajaj Finserv Health completed the acquisition of 100% stake in **Vidal Healthcare Services Pvt. Ltd. (VHC)**. VHC has a subsidiary, **Vidal Health Insurance TPA Pvt. Ltd.** which is registered as a Third-Party Administrator (TPA) with the IRDAI with a vast experience in healthcare administration in India. The VHC acquisition significantly augments capabilities of the Company in the healthcare space.

**Bajaj Finserv Asset Management Ltd. (BFS AMC):** Bajaj Finserv received its final registration from the Securities and Exchange Board of India (SEBI) on 1 March 2023 to commence its mutual fund operations under the name Bajaj Finserv Mutual Fund; with Bajaj Finserv Asset Management Ltd. (a 100% subsidiary of Bajaj Finserv Ltd.) to act as its Asset Management Company.

Guided by its distinctive investment philosophy – INQUBE – that adds behavioural finance insights (BE) to information (IN) and use of quantitative techniques (QU), BFS AMC integrates behavioural finance, information driven insights and quantitative techniques to deliver superior market performance. With a national presence and continuous innovation, BFS AMC is well-positioned to shape India's investment landscape.

Key differentiators for BFS AMC are the identification of megatrends in its investment philosophy and the use of proprietary quant models to generate an alpha over benchmarks. In a crowded AMC market, BFS AMC has adopted the strategy to build from scratch rather than acquire, with the intent of being a differentiated entity.



## Renewable Power through its Wind Farms at Satara and Supa, Maharashtra

# 138

Wind turbines owned and operated by BFS

# 9.04 crore

Units of renewable energy generated from wind turbines in FY2026 (exceeding the Group's annual electricity consumption)

# 65.2 MW

Total installed capacity



## Solar Energy (Rooftop Installations)

# 3.77 lakh

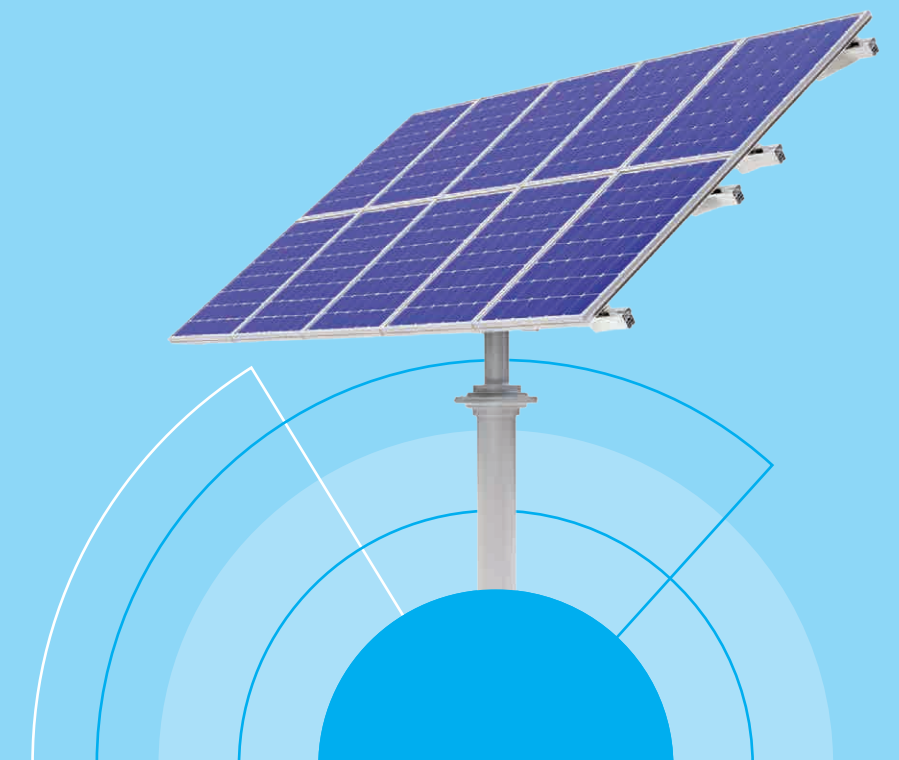
Units generated in FY2026

# 8

Locations

# 757 kW

Installed capacity





# Social and Relationship Capital

Built on a deep-rooted foundation of trust, inclusive impact, and shared value, Bajaj Finserv's meaningful stakeholder engagement remains a critical enabler of long-term value creation. Guided by a strong sense of accountability, the Group proactively addresses stakeholder expectations through our core pillars:

## Financial Inclusion

Reaching millions of Indians to provide accessible, reliable financial services.

[Read more on page 62](#)



## Empowering Society

Driving meaningful community development and resilient social progress.

[Read more on page 72](#)



## Customer Centricity

Delivering sustainable, safe products and services while continuously improving quality.

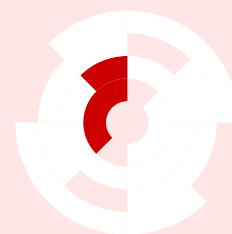
[Read more on page 86](#)

## UN SDGs Aligned



## Material Topics Impacted

- Customer Relationship Management
- Community Relations and Well-Being
- Business Ethics and Transparency
- Marketing and Selling Practices
- Brand and Reputation Management
- Financial Inclusion
- Data Privacy and Security



# Financial Inclusion



**Tapan Singhel,**  
MD and CEO,  
Bajaj General  
Insurance Ltd.



Our vision of financial inclusion is not only about expanding access, but it is also about enabling every individual to live a life of dignity. Through government health and crop insurance schemes, we continue to extend a financial safety net to crores of farmers and underserved families. By combining innovation with care, we strive to solve real worries and bring more people under the ambit of insurance, helping build a resilient India.



**Atul Jain,**  
Managing Director,  
Bajaj Housing  
Finance Ltd.



Entrepreneurship fuels economic growth and strengthens communities. By financing the self-employed, underserved customers and projects in micro-markets, we help transform ambition into enterprise and enterprise into self-reliance. Through our green building and affordable housing finance initiatives, we support responsible growth that creates lasting economic value while contributing to a more sustainable future.



Financial inclusion is a catalyst for economic empowerment and a core pillar of our sustainable business model. Our approach is to extend meaningful access to financial services, which include credit, insurance, savings, payments, and wealth management solutions to individuals and communities, including historically underserved segments. We leverage technology and innovation to create targeted solutions that address real customer needs. Through an expanding physical presence and branch network, and our digital presence across India, the Group brings financial services closer to people who need them most—integrating access with accountability.







# Expanding Access, Creating Opportunity

The Group's financial inclusion activities are supported by an extensive distribution infrastructure, featuring the following touchpoints as of March 31, 2026:

**Bajaj Finance**

|                 |                |                              |                            |
|-----------------|----------------|------------------------------|----------------------------|
| 4,098           | 1,527          | 2,571                        | 242,000+                   |
| Total locations | Urban presence | Rural/smaller towns presence | Active distribution points |

**Bajaj General**

|          |                              |                   |         |
|----------|------------------------------|-------------------|---------|
| 225      | 220+                         | 125,171           | 92,300+ |
| Branches | Corporate agents and brokers | Individual agents | POS     |

**Bajaj Life**

|          |                   |
|----------|-------------------|
| 599      | 164,287+          |
| Branches | Individual agents |

**Bajaj Housing Finance**

|           |          |
|-----------|----------|
| 182       | 226      |
| Locations | Branches |

**Bajaj Finserv Health**

|          |           |                   |
|----------|-----------|-------------------|
| 125,000+ | 15,000+   | 5,000+            |
| Doctors  | Hospitals | Diagnostic points |

**Bajaj Finserv Direct**

|                                                                                        |
|----------------------------------------------------------------------------------------|
| 103                                                                                    |
| Partners in Bajaj Markets expansion to the Middle East and US markets on tech services |

As part of our strategic expansion, Bajaj Finserv is focused on increasing access to financial services in underpenetrated regions across India:

By the end of March 2026, BFL has lent group lending loans to 7.4+ lakh women customers in 41,000+ villages across 158 districts in 11 states of the country.

More than 220 Bajaj General and Bajaj Life branches operate in Tier 2 and Tier 3 towns, bridging insurance access gaps in cities and towns where formal financial services have been limited. Bajaj General has established a multi-line vertical called 'GEO', specifically designed to reach remote and underserved areas where insurance awareness and access remain low. The vertical is central to the strategy for deepening insurance penetration beyond metros and Tier 1 cities.



## Rural Presence and Livelihoods

Our rural presence drives tangible economic benefits by creating both direct and indirect employment, supporting individual livelihoods and fostering community development. The Bajaj Finserv ecosystem offers a diverse range of products and services designed to support sustenance and livelihood generation across rural India. Across our four major subsidiaries (two lending and two insurance companies), we have more than half our physical presence in rural towns.



## Promoting Savings

BFL actively promotes savings behaviour among its customer base, including through products specifically designed for segments that are not part of mainstream savings programmes.

### Attractive Fixed Deposit Rates for Senior Citizens

# Up to 0.35%

Additional fixed deposit interest rates offered by BFL to senior citizens

# 80,000

Fixed deposits have been placed with BFL in FY2026

### Mutual Fund

In FY2026, our Systematic Investment Plans (SIPs) and mutual fund products continued to extend disciplined, long-term savings tools to customers across all income levels, expanding our reach beyond India's largest urban centres.

# 9,500+

Customers have invested in mutual funds via our subsidiary Bajaj Financial Securities Ltd. (BFSL)

# ₹100+ crore

Invested in Mutual Funds via our subsidiary Bajaj Financial Securities Ltd. (BFSL)

# 3.79 lakh

Customers with active SIPs through our AMC (Bajaj Finserv Asset Management Co. Ltd.)

# ₹2,203+ crore

Invested in Mutual Fund SIPs through our AMC (Bajaj Finserv Asset Management Co. Ltd.)

# 46%

Customers outside of the top 30 cities

# 34.6%

AUM outside the top 30 cities

### Pension Schemes

Our subsidiary, Bajaj Financial Securities Ltd (BFSL), is registered with the Pension Fund Regulatory and Development Authority (PFRDA) as a Point of Presence – Online (PoP-Online), enabling the distribution and servicing of the National Pension Scheme (NPS) through a digital platform. Our Life Insurance arm i.e. Bajaj Life, has also applied for a Pensions Fund Management License to expand our gamut of financial services offerings to the customers. This aligns with our commitment to expanding access to government-backed social security and investment solutions.

# ~2,200

NPS accounts distributed and serviced till date



## Insurance Products

BFL and BHFL are Insurance Regulatory and Development Authority of India (IRDAI) registered corporate agents authorised to distribute Life, Health and General Insurance products across 27 insurers. They currently work with three Life Insurance companies, nine General Insurance Companies and five Standalone Health Insurance companies offering their products across urban, rural, and semi urban geographies.

To ensure comprehensive coverage for their customers, both BFL and BHFL have distributed more than 1.1 crore life insurance, 68 lakh health insurance, and 0.05 lakh term life insurance policies in FY2026.

### Protection Where It's Needed the Most

- + Bajaj Life offers micro insurance products, including Group Sampurna Suraksha Kavach and Group Sampurna Jeevan Suraksha providing financial assistance to a member's family in the event of death. These products are specifically designed for low income and underserved segments where life protection coverage would otherwise be accessible.
- **4.16 crore lives** were covered by Bajaj Life in last three years under the micro insurance segment. Majority of the lives covered here are women.
- + In addition, Bajaj Life also offers an affordable and renewable life insurance cover under the Pradhan Mantri Jeevan Jyoti Bima Yojana and has covered about **1.48 lakh lives** under the said scheme in FY2026.
- + Bajaj General offers health insurance cover to the needy and underprivileged under the Ayushman Bharat Pradhan Mantri Jan Arogya Yojana. During FY2026, **4.91 crore** lives were covered by the Company under the said scheme.



## Affordable Housing

Our lending subsidiaries, BFL and BHFL established an Affordable Housing Loan business to extend long-term, affordable credit to underserved and low-income communities, supporting homeownership for individuals who are largely excluded from mainstream housing finance.

- + The offering is built on three principles: **accessibility**, **affordability** and **inclusion**.
- + The product addresses the unmet demand for formal housing finance for individuals with irregular income patterns, cash-based income, and limited or no formal credit history.
- + Loans are available up to **₹50 lakh**, covering a wide range of affordable housing requirements.
- + The offering aligns with government programmes promoting affordable housing for all segments, reflecting our commitment to inclusive financial access and long-term community development.
- + Responsible lending practices and customer-centric policies are maintained throughout the loan lifecycle. Credit assessment for new-to-credit borrowers are applied to ensure that affordable housing finance does not result in over-indebtedness for vulnerable customers.



BHFL's '**Sambhav**' Affordable Housing Scheme makes homeownership a reality for all customer segments, offering flexible loans to blue-collar workers, MSMEs and individuals with temporary setups or no business vintage proof.

During FY2026, the following metrics were achieved:

**₹230+ crore**

Worth of Affordable Housing Loans sanctioned by BFL

**1,500+**

Families benefited

**40,513**

Affordable Housing Loans disbursed by BHFL in FY2026

**₹8,203 crore**

Total loans sanctioned under Affordable Loans by BHFL in FY2026



## Enabling Entrepreneurship

BFL's financing of three-wheeler passenger vehicles create direct pathways for self-employment for individuals in underserved communities converting vehicle ownership into a sustainable source of income. Notably, the following metrics were achieved in the last three years:

**₹8,500+ crore**

Disbursed by BFL; turning three-wheeler vehicle ownership into sustainable income generation in last three years

**3.4+ lakh**

Three-wheelers financed by BFL over last three years

**3.75 lakh**

Three-wheelers insured by Bajaj General over last three years

**₹55.88 crore**

Claims paid for three-wheelers by Bajaj General in last three years

**₹2,370.82 crore**

Sum assured for three-wheelers by Bajaj General in last three years

### Supporting MSMEs and SMEs

MSMEs and SMEs are the critical engine of India's economy and a priority segment for the Group. We offer working capital and term loans, coupled with insurance coverage specifically designed to address their unique needs.

**₹1,132 crore**

Claims paid by Bajaj General to around 16,400 MSMEs in last three years



## Building Credit History

Establishing a credit history is a prerequisite for accessing most formal financial services. We actively work to bring people into the formal financial ecosystem through flexible financing options that enable millions of customers to establish a credit journey with bureaus. Credit assessment for new-to-credit customers are a standard part of BFL's underwriting process.

**300+ lakh**

New-to-credit customers offered financing by BFL over last six years, helping improve credit history and financial health



## Empowering Women

Across Bajaj Finserv companies, we have built a comprehensive ecosystem of initiatives in collaboration with multiple partners, to drive impactful, women-focused programmes across the Group.



### Financial Protection and Access for Women

At Bajaj Life, products such as Group Sampoorana Suraksha Kavach and Group Sampoorana Jeevan Suraksha, provide financial assistance to the member's family in case of death.

**2.76 crore**

Women self-help group employees covered by Bajaj Life in last three years

BFL actively promotes community engagement and financial inclusion, empowering millions of women across India. Through its women-centric products, BFL is making access to financial services easier and more relevant for a range of livelihood and personal needs.

**₹150,000+ crore**

Disbursed by BFL to women over past three years to **2.3+ crore women borrowers**, enhancing economic empowerment and self-reliance

### Creating Entrepreneurship Pathways for Women

The Group's insurance subsidiaries serve as meaningful platforms for economic participation and entrepreneurship.

**29%**

Women's representation of BFS insurance agent network as on 31 March 2026

**33%**

Bajaj Life women agents **(54,062)**

**23%**

Bajaj General women agents **(28,744)**

These figures underscore our ongoing efforts to create balanced opportunities across our businesses.



## Rural Communities and Agriculture

Agriculture and rural communities are among the largest underserved segment in India's financial system. The Group has built a dedicated set of products to address the specific needs of farmers, rural communities and the agriculture enterprises.

Some of these initiatives include:

**100** Over the past three years, Bajaj General has catered to around **4.3 crore farmers** across multiple states in India, with an approach to increase our coverage year on year. The total claims paid to **70.5+ lakh farmers** during this period exceed **₹4,228 crore**.

**₹** As part of our rural lending initiative, BFL offers simple, flexible and diverse financial products suited to their needs, including consumer durables, mobile phones, gold and other personal loans. Rural Lending AUM increased by almost **27%** to **₹35,793 crore** as of 31 March 2026.

**₹** As part of our comprehensive agricultural protection strategy, Bajaj General has covered **5.5 lakh animals** under cattle and livestock insurance for more than **1.3 lakh farmers** insuring a risk of over **₹1,903 crore** with more than **₹95.5 crore claims** paid in FY2026.

**₹** Through strategic alliances with Regional Rural Banks, Bajaj Life has promoted the government-led Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) scheme, providing coverage to **826,883 lives** with claims paid over **₹125.88 crore** in last three years.

**₹** As part of its long-range strategy, BFL is further expanding its product offering by launching tractor financing to promote financial inclusion of the farming population in rural areas. BFL has completed FY2026 with tractor loans disbursements amounting to over **₹1,050 crore**. Additionally, Bajaj General has insured more than **4,778 tractors** with claims paid over **₹122.3 lakh** in FY2026.

**₹** Bajaj General through integration health schemes, has provided health insurance for more than **7.14 crore lives** with claims paid of over **₹6,248 crore** in the last three years.

Bajaj General and Bajaj Life continue to outperform in the social sector obligation as follows:

Bajaj General (in %)



Bajaj Life (in %)



\*Social Sector Obligations exceeded the regulatory mandate of 10%. Reduction in social sector coverage was primarily driven by lower micro-insurance volume during FY2026.



## Advancing Healthcare Access Equity

At Bajaj Finserv, we see health equity as vital to inclusive economic growth. Our healthcare initiatives aim to remove financial barriers to quality care.

Healthcare Financing - BFL's comprehensive EMI solutions are tailored to meet the healthcare and medical needs of customers, covering financing for medical procedures, fitness equipment and bicycles. In FY2026, BFL has disbursed ₹ 1,000+ crore through more than 1.9 lakh loans in health and wellness sector.

Additionally, Bajaj General has extended health insurance coverage to over 10 crore lives, settling claims worth more than ₹ 15,163 crore in the last three years.

Bajaj Finserv Health (BFHL), a wholly owned subsidiary of BFS, is a health-tech venture that integrates the fragmented healthcare delivery ecosystem through a digital platform. BFHL offers products and services to individuals and corporates, from preventive to prepaid healthcare packages, including OPD care, and telemedicine. BFHL has further strengthened the ecosystem by acquiring Vidal Health, expanding access to integrated, nationwide healthcare services.

**₹222 crore**

Value of more than 15 lakh OPD claims paid by BFHL in FY2026



## Education Financing

Access to education financing is an important dimension of financial inclusion, enabling individuals across socio-economic backgrounds to invest in skills and qualifications without the constraint of upfront costs. BFL offers education loans and customised EMI financing for educational purposes.

**₹2,600+ crore**

Educational loans disbursed by BFL in last three years

**3.5 lakh**

Loans for educational purposes to individuals across socio-economic backgrounds



## Bajaj Pay: Digital Payments and Financial Inclusion

Bajaj Pay plays a crucial role in promoting financial inclusion by encouraging the use of UPI payments and enhancing digital payment infrastructure. As of 31 March 2026, the Company has achieved significant milestones with:

**3.71 crore**

Customers holding wallet accounts

**5.64 crore**

Customers having UPI handles

Bajaj Finserv has been a key driver of UPI payments, accelerating the deployment of quick response (QR) codes at small- and medium-sized merchants. Bajaj Pay QR allows merchants to accept payments via UPI, Bajaj Pay Wallet (PPI), and Bajaj EMI. The usage of Bajaj Pay has been as follows:

**2+ lakh**

Merchant QRs deployed in FY2026

**39 lakh**

Total surpassed in FY2026





# Empowering Society



**Kurush Irani,**  
President, Group  
Corporate Social  
Responsibility,  
Bajaj Finserv Ltd.



We measure progress by the futures we help shape. From a child's first day at school and a young person's journey towards employability to empowering women and persons with disabilities, our work is about creating opportunity where it matters most. Through investment in child development and youth skilling, we aim to help build an equitable society.



**Dr. N Srinivasa Rao,**  
Chief Economist  
and President,  
Corporate Affairs,  
Bajaj Finserv Ltd.



Social investment is among the most valuable investments a nation can make. India's demographic dividend can translate into enduring growth only when its youth are equipped with employable skills and be an integral part of the growing economy and the underserved communities are made to involve meaningfully in the development process.



Our skilling and livelihood initiatives invest in human capital, helping raise incomes, widen employment opportunities, and create inclusive growth that multiplies across generations.



Backed by a strong legacy of community impact, Bajaj Finserv, through Bajaj Beyond, is dedicated to shaping a better future for the youth of today and tomorrow. Our initiatives are focused on Youth Skilling, Child Education, Child Health, Child Protection and Inclusion for Persons with Disabilities (PwDs).





# Corporate Social Responsibility

We have our flagship skilling initiative, Skillserv, which is self-implemented while other skilling and child-specific interventions are routed through NGOs via grants. We work closely with grassroot organisations, partners, schools, institutions and hospitals to drive meaningful change in the society.

In FY2026, we implemented 291 projects with a CSR spend of ₹416 crore.



## Youth Skilling: Preparing the Workforce of Tomorrow

Our skilling ecosystem is designed to bridge the gap between academic potential and industrial excellence through a dual-delivery model, self-implemented and through NGO grants.

### Self-implemented: Skillserv Programme

Skillserv, our self-implemented skilling initiative, serves as an incubator for future BFSI professionals. Built on strong internal expertise, it is designed to create industry-ready talent and has several programmes under the umbrella, including NCVET-approved Certificate Programme in Banking Finance and Insurance (CPBFI), Microfinance, Gold Loans. It also has other digital programmes, Insurance Marketing Professionals Academy and the newly introduced Housing Finance. All the programmes are co-created with the help of respective business teams. They are divided as college-based or centre-based.



#### 1. College-based: Certificate Programme in Banking, Finance and Insurance

This is the widely implemented and flagship programme that builds foundation and teaches students about the fundamentals of BFSI. A 120-hour module, it has been designed to equip the youth with the knowledge and skills that make them industry-ready. The CPBFI participants are mostly first-generation graduates, primarily young aspirants from Tier 2 and Tier 3 cities. In FY2026, 45,389 students were trained bringing our total college reach to 557 colleges across 160 districts. Since inception it has trained ~159,000 youth.

#### 2. Centre-based: Gold Loan and Microfinance Programmes

The Skillserv Centre Model is co-created by Bajaj business teams to provide comprehensive skill development and employment opportunities to youth by leveraging independent training centres. This model focuses on equipping participants with market-relevant skills and ensuring their successful transition to the workforce. The Centre programme have trained over 2,690 students, in 25 districts in FY2026.

50,475

Students trained for Skillserv programmes

253,774

Benefited through skilling through grant-making programmes

#### Microfinance Training Programme

- + This 180-hour course prepares individuals to work in microfinance institutions that provide loans and savings services to self-help groups (SHGs) and low-income customers.
- + The individuals are trained to manage field operations and sales, group meetings, collections, and build trust with rural communities.
- + Along with theory, it also has a classroom simulation of 30 hours to give practical office experience to learners.

Note: Beneficiary estimates are based on the full project period and not just the financial year under consideration throughout 'Empowering Society' chapter.



### Gold Loan Training Programme

- + This 180-hour course is designed specifically for graduates seeking entry-level roles, the programme provides practical expertise in gold valuation, purity assessment and safe handling techniques.
- + Participants gain comprehensive skills preparing them for diverse career opportunities as Gold Loan Executives.
- + Along with theory it also has a classroom simulation of 20 hours to give practical office experience to learners.

A housing finance programme has also been introduced to the bouquet to be followed with General Insurance and more such will be piloted soon.

### 3. Insurance Marketing Professional Academy (IMPA)

The initiative trains individuals seeking new income sources and provides them with comprehensive knowledge of general insurance through a 3-day intensive programme. Individuals above 18 years of age who have completed 10<sup>th</sup> grade can enrol even with no prior background. The programme, that has trained 2,396 individuals in FY2026 is specifically designed for those seeking flexible working schedules, additional income, or the opportunity to help others protect their assets.



Apart from the specific certificate programme, Skillserv Leap Internship was piloted this year that provided on-the-job training initiative that bridges the gap between academia and the financial services industry. In its pilot phase across Wardha and Burhanpur region. The interns engaged in 'learning by doing' by shadowing field officers and supporting teams during high-demand periods like Diwali and summer vacations.

## Skilling through Grant-making

The projects are implemented in collaboration with multiple non-profit organisations to offer a comprehensive range of training and skilling programmes aimed at employment, enterprise development, entrepreneurship and fellowship. The initiative encompasses vocational training, job readiness, healthcare skill development, skilling for Persons with Disabilities, incubation support, as well as scholarship and fellowship programmes.



### 1. Skilling Models for Income Generation

It focuses on providing specific and diverse training and skilling programmes across varied models to help bridge the employment gap and help them generate a steady income.

90,290

Individuals are being supported under this initiative

#### Sector-specific Vocational Training

It offers short- and long-term vocational programmes aligned with industry demand, covering both blue-collar technical trades and service-sector roles.

#### Aggregator and Community Models

By utilising a network of small NGO aggregators and maintaining deep community engagement, it reaches remote populations and orients them toward viable vocational careers.

#### Targeted Placement Strategies

Local and Migration Placement led initiatives, ensures that training translates into immediate income regardless of the candidate's geographic constraints.

### Support for the Ultra-Poor

We implement specialised interventions for the most marginalised populations, focusing on foundational skilling to bring them into the economic mainstream.

### Outcome-based Financing

In this model, returnable grants and blended finance approaches ensure accountability, with success measured through verified employment, income levels and sustained job retention for the projects.

### Fellowship and Scholarship

It entails providing entrance preparation for competitive professional tracks and scholarships for meritorious, underprivileged students to ensure high-income potential.

### Y4D Foundation: Enabling Youth Employability through Market-aligned Skilling

Limited access to quality training and employment opportunities often prevents youth from economically vulnerable families from achieving financial stability. To address this, Y4D Foundation, in partnership with Bajaj Finserv, delivers industry-aligned skilling programmes that equip youth with technical and life skills for sustainable employment. Through this initiative, 1,100 youth have been trained and placed in jobs, enabling financial independence and improved livelihoods.

Nikky Chauhan's journey reflects this impact. From Gautam Budh Nagar, she took on family responsibilities early due to financial constraints and her father's health condition. Determined to build a better future, she enrolled in a PCB Assembly Operator training programme, where she gained technical knowledge and confidence. Upon completion, she secured a good job and salary and became an earning member of her family.

Her journey highlights how access to the right skills and opportunities can turn responsibility into resilience and create pathways for sustainable livelihoods.

## 2. Self-Employment and Entrepreneurship Development

It focuses on strengthening the local economy by incubating micro-enterprises and supporting individual entrepreneurs.

131,555

Individuals are being supported under this initiative

### Ecosystem Strengthening

We invest in the local entrepreneurial landscape, providing the necessary infrastructure and support systems for small businesses to thrive in their native environments.

### Direct Enterprise Support

We offer individualised assistance to help practitioners move from subsistence work to structured Direct Enterprises, providing the tools and knowledge needed for business sustainability.

### Incubation Programme

Through strategic incubation, we provide the push required for early-stage entrepreneurs to professionalise their operations, improve efficiency and help them scale.

### Need-based Entrepreneurship

Initiatives are tailored to specific regional opportunities, ensuring that new businesses fulfil an actual market gap within their specific geography.

### Financial Sustainability

By leveraging returnable grants for entrepreneurs, we create a revolving fund model that encourages business discipline while ensuring that capital is recycled to support the next wave of local innovators.





### Saksham Project: Strengthening Rural Enterprises and Livelihoods

Traditional artisans in rural India often face limited market access, lack of formalisation, and low-income stability despite strong craftsmanship. To address this, the Saksham Project, implemented by Entrepreneurship Development Institute of India in partnership with Bajaj Finserv, supports rural enterprises through formalisation, capacity building, and market linkages. Through this initiative, 4,500 enterprises have been strengthened to improve incomes and create local employment.

Mitti Kala Udyog in Kushinagar reflects this impact. Led by Sunil and Govind Prajapati, the traditional pottery enterprise transitioned into a registered and growing business with MSME and GST registration, product innovation support, and market exposure. Today, it provides direct employment to over 25 individuals and supports many more indirectly.

This journey highlights how targeted support can transform traditional skills into sustainable enterprises.

### 3. Healthcare Skilling

In the healthcare domain, we support strengthening the medical ecosystem by enhancing the capacity of frontline professionals. Through targeted skilling initiatives and specialised fellowships, we build a robust workforce of nurses, paramedics and technical staff equipped to deliver high-quality clinical and preventive care.

2,982

Individuals are being supported under this initiative

#### Core Clinical and Allied Health Pipeline

Focusing on the 'Clinical Backbone', we support comprehensive programmes exceeding two years. These are strictly affiliated with Nursing or Paramedical Councils, encompassing professional nursing degrees, specialised Eye Care pipelines, and Mid-Level Clinical courses for Allied Health professionals.

#### Paramedical and Technical Capacity Building

To meet immediate industry needs, we offer agile programmes of less than two years. These are either self-affiliated or certified by Skilling Boards, focusing on enhancing the technical proficiency of paramedics and support staff through intensive fellowships and specialised technical modules.

#### Community and Preventive Health Cadre

We develop a dedicated workforce for Basic Support Services, focusing on grassroots health delivery. This cadre is trained to manage preventive health initiatives and community-level interventions, ensuring that healthcare reach extends beyond the hospital and into the heart of the community.



### B-ABLE Foundation: Enabling Healthcare Careers through Skill Development

Limited access to higher education and industry-relevant skills often prevents youth from economically vulnerable backgrounds from securing stable employment. To address this, B-ABLE Foundation, in partnership with Bajaj Finserv, delivers healthcare-focused skilling programmes that equip youth with practical training and job placement support. Through this initiative, 320 youth have been trained and placed in jobs, enabling financial independence and career progression.

Nadeem Alamgir Jamadar's journey reflects this impact. A 22-year-old who had to pause his education due to financial constraints, he enrolled in a phlebotomy training programme to build employable skills. Upon completion, he secured a job, becoming financially independent and regaining confidence in his future.

His journey highlights how the right skills and guidance can help youth overcome uncertainty and build self-reliant, dignified careers.

### 4. Skill Development for Persons with Disabilities

We facilitate the holistic development of Persons with Disabilities (PwDs), including those with intellectual and developmental challenges by shifting focus from basic skilling to meaningful workforce participation. As an ecosystem enabler, we promote fostering of inclusive employment, entrepreneurship and advanced career progression. We enhance vocational skills through training tailored to individual needs, specifically targeting pre-vocation, access to employment, the service industry, enterprise and advanced career progression.

23,047

Individuals are being supported under this initiative

### Chhanv Foundation: Building Leaders and Voices of Resilience

Acid attack survivors in India often face social stigma, limited livelihood opportunities and barriers to reintegration. To address this, Chhanv Foundation, in partnership with Bajaj Finserv, enables survivors through skill development, livelihood support, and leadership-building initiatives. Through this intervention, 40 survivors have been supported to rebuild confidence, access dignified employment and reintegrate into society.

Roopa's journey reflects this impact. A part of the movement since its early days, she has grown into a strong leader and advocate. As a host on The Sherioes TV and Associate Manager at Sherioes Café, Delhi, she amplifies survivor voices while mentoring others. Her growth is further strengthened by a hospitality certification from the Taj Mahal Hotel, New Delhi, and recognition at the Condé Nast Traveller India Top Restaurant Award for 'Spirit of Hospitality'.

Her story highlights how the right support can restore dignity and create pathways for inclusive growth.

### 5. Artisan Skilling

We support ecosystem-level collaboration by partnering with like-minded CSRs, impact firms, enablers, finance players and M&E organisations to design solution-oriented programmes. This involves exploring a layered approach to business development, including piloting in-depth programmes with existing partners to strengthen enterprise growth. Furthermore, we focus on educational integration through structured 1- to 2-year programmes in design development and business management, specifically designed to build the next generation of craft leadership among artisans.

5,900

Artisans are being supported under these initiatives

### Kadam India: Enabling Livelihoods through Skill Development

Limited access to skill development and livelihood opportunities often restricts women in rural areas from contributing to household income and achieving financial independence. To address this, Kadam India, in partnership with Bajaj Finserv, provides training in sustainable craft, design development, and market-oriented skills. Through this initiative, 400 women have been empowered to build livelihoods and improve their economic stability.

Sifa Layla Molla's journey reflects this impact. A homemaker from West Bengal, she had limited exposure to income-generating opportunities. Through the training, she learned to create water hyacinth products, enhancing her skills, confidence and creativity. Today, she contributes to her household income while continuing to grow her craft.

Her journey highlights how skill-based interventions can enable women to become self-reliant and create sustainable livelihood opportunities.





Child Development: Comprehensive Approach to Development

Investing in children's well-being is essential for long-term societal progress.

We support several initiatives:

39,176

Were supported through Health interventions

6,760,785

Benefited from Education-related initiatives

56,138

Supported under Children Protection

393,708

Persons with Disabilities were supported



1. Child Education

The interventions are holistic, 'whole of school' approach, centred on the 5S Model School framework (Sundar, Safal, Saksham, Surakshit, and Shala). We support and strengthen foundational literacy and numeracy (FLN) while integrating vocational education, ICT systems and school health.

Digital and Tech-based Interventions

- + We collaborate with organisations to facilitate digital teaching interventions, harnessing technology to augment educational accessibility and effectiveness.
- + 4,415,000 children are being supported.

Foundational Literacy and Numeracy

- + The projects target barriers to foundational learning and numeracy, with a specific focus on bolstering academic performance in core subjects through innovative approaches.
- + 2,030,425 children are being supported.

Mental Health Interventions

- + Partnerships enable the facilitation of mental health interventions, encompassing emotional well-being promotion and behavioural issue mitigation, vital for fostering a conducive learning environment.
- + 427,350 children are being supported.

Early Childhood Education

- + Centred on cognitive, social and emotional development, early childhood education initiatives prioritise language enhancement and school readiness, laying a strong foundation for future academic success.
- + 3,200 children are being supported.

Comprehensive School Interventions

- + Comprehensive interventions encompass nutrition support, health checkups, and skill development to enhance employability, ensuring students are equipped with essential competencies for their academic and professional journey.
- + 40,403 children are being supported.

Vocational Education Initiatives

- + Efforts in vocational education aim to impart practical skills and industry knowledge, contributing to decreased dropout rates and heightened employability prospects among students.
- + 9,100 children are being supported.

Scholarship Support

- + We extend scholarship support, facilitating the completion of education and opening doors to brighter futures for deserving students.
- + 5,481 children are being supported.

Health and Well-Being

- + Implementing partners oversee annual health check-ups and follow-up treatments, prioritising the well-being of children and addressing potential health concerns proactively.
- + 427,350 children are being supported.

Akanksha Foundation: Enabling Education and Leadership for Underserved Youth

Limited access to quality education and financial constraints often hinder students from underserved communities from pursuing higher education and achieving their aspirations. To address this, Akanksha Foundation, in partnership with Bajaj Finserv, provides holistic education, mentorship, and continued alumni support to help students transition into higher education and leadership pathways. Through this initiative, 2,827 students have been supported to pursue higher education and build future-ready careers.

Ruchi Pandit's journey reflects this impact. An alumna of PKGEMS, she overcame financial hardship following

her father's job loss and continued her education with determination. She completed her HSC in Commerce, actively engaged in leadership programmes, and secured 100% financial aid to pursue a Bachelor of Arts in Social Science at Azim Premji University. Alongside her studies, she contributes to community initiatives, reflecting her commitment to giving back.

Her journey highlights how sustained educational support and mentorship can empower students to overcome challenges and emerge as future leaders.





## 2. Child Health

We are committed to improving long-term resilience and health outcomes for children under 18 battling Non-Communicable Diseases (NCDs). Moving beyond isolated treatment, our 'whole-of-child' approach integrates early diagnosis, community-based screening, and infrastructure enhancement to create a sustainable support system for the most vulnerable. By acting as an ecosystem enabler, we collaborate with strategic partners to strengthen hospital capacity and frontline networks, ensuring specialised care is both high-quality and accessible.

### Cleft Care

- + We are dedicated to supporting children born with cleft lip and palate conditions, ensuring access to timely surgeries and comprehensive care.
- + In collaboration with Smile Train India, we launched the **Maha Smiles – Cleft Care for Every Child** initiative in Maharashtra. To strengthen community outreach, we work closely with ASHA and RBSK workers as well as FOGSI, enabling early identification and referral.
- + To further extend care to underserved regions, the initiative has built a network of partner hospitals and introduced fellowship programmes, enhancing both capacity and reach.
- + **48,120 children** are being supported.

### Cancer and Epilepsy Care

- + Specialised support has been extended to children for advanced cancer treatments as well as critical epilepsy surgeries and medicinal assistance.
- + **5,030 children** being supported

### Paediatric Heart Care

- + We address the national burden of Congenital Heart Disease (CHD) via a holistic 'four-pillar' model that provides high-quality treatment entirely free of cost. Acting as an ecosystem enabler, we strengthen the RBSK referral network in Pune through large-scale training of healthcare workers and specialised newborn screening at partner hospitals to ensure early identification and timely surgery.
- + Our collaboration also includes the establishment of advanced OTs and ICUs, and the launch of accredited residential healthcare skilling programmes for nursing and GNM students to ensure workforce readiness. To drive long-term resilience, we also support a pioneering research-based genomic study focused on the Indian population, combining immediate life-saving surgeries with the research and capacity building necessary to transform paediatric cardiac care.
- + Close to **3,455 children** are being supported.



### Community, Treatment support and Healthcare Infrastructure

- + The initiative strengthens treatment support and ensures end-to-end care for children, including those with chronic and critical conditions. It also focuses on critical and specialised paediatric care, complemented by direct financial assistance to improve access to timely treatment.
- + To ensure service delivery excellence, hospitals are equipped with advanced paediatric medical equipment and healthcare workers are trained, directly enhancing outcomes for children.
- + Close to **7,770 children** being supported.



### Type 1 Diabetes (T1D) Centre of Excellence

- + We support interventions for children with Type 1 Diabetes for their holistic care. **Sweetlings Centre of Excellence** at Jehangir Hospital has transformed from a once-weekly clinic into a state-of-the-art facility operating six days a week, through our support.
- + This infrastructure upgrade addresses long-standing staffing and capacity challenges, providing a child-friendly environment equipped with dedicated consultation rooms and advanced medical systems.
- + By integrating a multidisciplinary team of specialists with a 24-hour helpline and school outreach, the Centre has scaled its 'Sweetlings' programme to provide continuous, holistic care for both underprivileged and self-paying patients, significantly expanding access to life-saving diabetes management.
- + **2,980 children** are being supported.

### H CJMRI: Enabling Comprehensive Care for Children with Chronic Conditions

Chronic health conditions like diabetes can significantly impact a child's growth, confidence, and ability to lead an active life, especially for families with limited resources. To address this, HCJMRI, in partnership with Bajaj Finserv, provides free medical support, regular checkups, and continuous guidance to children, ensuring better health outcomes and quality of life. Through this initiative, **4,330 children** have been supported to manage their conditions and lead active, fulfilling lives.

Taha Qureshi's journey reflects this impact. Diagnosed with diabetes at the age of two, he faced early health challenges, but with consistent medical support and care, regained confidence and strength. Today, he actively participates in sports, and excels in academics and extracurricular activities, earning multiple recognitions.

His journey highlights how timely healthcare support and encouragement can empower children to overcome challenges and achieve their full potential.

## 3. Child Protection

Our child protection strategy adopts an Integrated Community Approach to shield vulnerable children from trafficking, abuse, and labour. We combine System Strengthening with a Communities Model to drive behavioural change. We utilise both Model CCIs for institutional safety and prioritise Non-Institutional Care to provide tailored rehabilitation. This holistic framework now extends to Children in Conflict with the Law, ensuring they access the development opportunities necessary to become productive citizens.

### Institutional Care

- + Comprehensive support was provided to shelter homes and child welfare institutions, ensuring safe housing and holistic care.
- + **2,318 children** are being supported.

### Rescue and Rehabilitation

- + Child rescue operations were conducted at railway platforms, with a focus on reuniting children with their families and rehabilitating them.
- + **3,340 children** are being supported.

### Adoption and Daycare Support

- + Safe spaces and early childhood care services were provided for children of construction workers, ensuring their well-being.
- + **8,804 children** are being supported.



### Community Protection Programmes

- + Education and protection programmes were integrated to empower children in vulnerable communities and improve their employability.
- + **11,378 children** are being supported.

### Aftercare and Transition Support

- + We provide ongoing guidance and assistance to children transitioning between phases of life, ensuring continuity of care and support beyond immediate interventions.
- + **2,291 children** are being supported.

### Awareness and Sensitisation

- + Collaborative efforts extend to raising awareness and sensitising communities about the issue of child sexual abuse, partnering with various organisations to create a safer environment for children and prevent instances of abuse and exploitation.
- + **54,656 children** are being supported.

### Committed Communities Development Trust (CCDT): Enabling Care, Stability and Emotional Growth for Vulnerable Children

Children from unstable family backgrounds often face emotional distress, disrupted education, and a lack of safe, supportive environments, impacting their confidence and development. To address this, Committed Communities Development Trust, in partnership with Bajaj Finserv, provides residential care, counselling, and life skills support to help children rebuild stability and continue their education. Through this initiative, 7,525 children have been supported to improve their emotional well-being, learning outcomes and overall development.

Pia's journey reflects this impact. Rescued from a vulnerable situation at a railway station and admitted to the centre, she initially struggled with emotional insecurity and adapting to school.

Through counselling, structured activities, and life skills training, she gradually learned to manage her emotions, build confidence and engage in her studies.

Her journey highlights how care, patience, and the right support can transform vulnerability into strength and create new beginnings.

### 4. Inclusion for Persons with Disabilities

We focus on the well-being of Persons with Disabilities (PwDs) by facilitating their inclusion into mainstream society. We address a variety of challenges, including intellectual, developmental, physical and locomotor disabilities, with a strong emphasis on early identification, intervention and counselling.

#### Rehabilitation and Comprehensive Care

- + Early therapies, parental counselling and continuous support programmes were implemented to enhance the quality of life for persons with disabilities.
- + **39,049 children** are being supported.



#### Educational Inclusion

- + It encompasses supporting special schools, inclusive education initiatives, and vocational training programmes aimed at empowering Persons with Disabilities (PwDs) through education. This involves establishing inclusive learning environments where students with and without disabilities learn together, utilising teaching methods tailored to accommodate diverse learning needs.
- + **6,708 children** are being supported.

#### Medical Rehabilitation

- + It provides access to aids, prosthetics and critical medical treatments was facilitated to improve mobility and health outcomes.
- + **378,818 children** are being supported.

#### Community-Based Inclusion

- + The implemented projects offer therapies, counselling, educational support, medical aids and employment opportunities at the community level. Self-help groups and mentorship programmes were introduced to promote self-reliance and inclusion.
- + **4,406 children** are being supported.

### Competitive Exam and Fellowships

- + Students with disabilities were supported in clearing competitive exams, ensuring access to higher education and employment opportunities. Capacity-building programmes were launched to support special educators working with children with learning disabilities.
- + **670 children** are being supported.

### Assistive Technology

- + Various technological advancements were leveraged to enhance disability support and accessibility for individuals with disabilities. We have partnered with various organisations and start-ups.
- + **3,931 children** are being supported.

### Yugrishi Shriram Sharma Acharya Charitable Trust: Restoring Vision for Children through Accessible Eye Care

Limited access to timely and affordable eye care often leaves children with untreated vision impairments, affecting their education, confidence, and overall development. To address this, Yugrishi Shriram Sharma Acharya Charitable Trust, in partnership with Bajaj Finserv under the Bal Drishti initiative, provides free paediatric eye surgeries and quality treatment to children in need. Through this initiative, 350,000 children have been supported to regain vision and continue their education with confidence.

Shivam's journey reflects this impact. An eight-year-old who began losing his vision after a minor injury, he struggled with daily activities and social interactions. With timely intervention and support, he underwent eye surgery that restored his sight. Today, he has returned to school, plays confidently with his friends and enjoys his favourite activity—collecting colourful marbles.

His journey highlights how timely medical intervention and accessible care can restore not just vision, but also confidence, joy and a child's future.

### Pune Centric Interventions

Our Pune-centric interventions focus on creating specialised, high-capacity hubs for paediatric care, treatment and counselling. Additionally, we are strengthening the city's healthcare infrastructure through a Multi-speciality Children's Hospital, ensuring that vulnerable families in the region have local access to world-class medical and surgical expertise under one roof.







# Customer Centricity



**Ganesh Mohan,**  
Managing Director,  
Bajaj Finserv Asset  
Management Ltd.



Customer centricity and fiduciary responsibility go hand in hand because we are entrusted with our investors' savings. Guided by our distinctive INQUBE philosophy, which combines behavioural insights, information and quantitative rigour, we seek to deliver outcomes that are transparent, fair and aligned with investors' long-term financial well-being.



**Deepak Matai,**  
CEO, Bajaj Finserv  
Health Ltd.



True customer centricity means anticipating needs and responding with empathy and speed. In healthcare, we are building an integrated, technology-led ecosystem that makes quality care more accessible, affordable and seamless, from digital consultations to cashless treatment. Every product and process we design must answer one question: does it genuinely serve the patient and customers.



At Bajaj Finserv, financial empowerment is central to everything we do. True financial inclusion, we believe, goes beyond just access to products as it is about making every interaction simpler, safe and more meaningful. We harness advanced technologies to deliver seamless, secure and personalised customer experiences through multi-channel platforms.





# Decoding Customer Needs for Enhanced Experiences

Bajaj Finserv operates as a Holding Company for a diverse set of financial services subsidiaries, each regulated independently under its respective framework. The Group actively worked with operating companies to implement a unified customer experience measurement. Under the unified customer experience framework, all companies transitioned to CSAT as the CX metric across all touchpoints. Customer satisfaction metrics are presented at the subsidiary level where measurement is closest to the customer.

Group-level CSAT Q4 FY2026 Exit Score

92%

Consolidated score (97% customer coverage across Insurance, Lending, Housing, Marketplace, Bajaj Health and Bajaj AMC)

CSAT Q4 FY2026 Exit Scores

82%

Bajaj General (Bajaj General Insurance Ltd.)

BFL CSAT FY2026

95%

Satisfaction score recorded (consistently through the year)

83%

Bajaj Life (Bajaj Life Insurance Ltd.)

Across the Group, we embed common principles and practices to strengthen a unified, customer-first approach, continuously raising the bar on experience and satisfaction:

- A multi-point servicing framework encompasses branch walk-ins, call centres, website, app, chatbot, email, WhatsApp, etc.
- An early adopter of cloud computing enabling seamless integrations and agility to serve customers and distributors at scale.
- Performance benchmarked against industry peers across all key metrics: Turnaround Times (TATs), CSAT, grievance ratio, claims settlement ratio and digital adoption. All performance indicators are monitored at Board-level.
- Data and technology used to deliver pre-approved loans and insurance offerings reducing friction and wait times customers.
- A multilingual communication framework ensuring customers can engage in their preferred language across all channels.
- Net Promoter Score (NPS) utilised throughout our operations to drive continuous improvements in service quality.
- Do-It-Yourself (DIY) service journeys that put control in the customer's hands and reduce dependency on assisted channels.
- Governance, ethics and convenience are embedded into service design across digital platforms, branches and doorstep options.
- Over 300+ total AI projects and 100+ deployed across the Group, driving operational efficiency and meaningfully improving customer service.
- CSAT is deployed throughout our operations to measure service quality at every key touchpoint. Results are tracked by subsidiary and reviewed at Board-level on a periodic basis, with improvement targets embedded in the KPIs of CEOs and senior personnel.
- To prevent misrepresentation and build informed consent, all essential long-form documents are accompanied by clear, plain-language summaries a standard applied across all lending and insurance subsidiaries.
- An App=Web strategy across all companies ensures consistent information and self-service capability regardless of how a customer chooses to access us.

## Technology-driven Customer Engagement



### Automation

Artificial Intelligence (AI), Machine learning (ML), and Robotic Process Automation (RPA) powers self-service chatbots across all our Group Companies, enabling faster round-the-clock query resolution without human intervention.

### WhatsApp Servicing

Bajaj Life processed **3,051,767 transactions** via WhatsApp in 3 years; **64.53%** of Bajaj General customers use WhatsApp and a bot called **BOING** for their service needs.

### WhatsApp Customer Engagement

WhatsApp is a primary customer engagement channel for the Bajaj Finserv AMC. In FY2026, over **69,877 transactions** were facilitated via WhatsApp with more than **19,710 customers** actively transacting through the platform.

### Transparent Lending

BHFL launched repo-rate linked home loans for salaried individuals providing customers with direct visibility into how interest rate changes affect their EMIs.

### Digital Adoption

In FY2026, digital payment penetration at BFL reached **94%** in urban markets and **82%** in rural areas, reflecting growing digital confidence and financial inclusion across diverse customer segments.

### Voice Support

BFL's IVR system available in nine languages, handled 19.03 million yearly calls in FY2026. **18** new DIY modules and AI-powered voice bots were added during the year to further enhance resolution and speed.

### DIY Home Loans

BHFL enabled a fully digital, contactless loan journey, from application to disbursement, removing the need for physical documentation at every stage.

## App and Website Offerings

BFL's app and website offer **29 modules** and **345 service** processes for anytime, self-service access – a standard replicated across Group companies

The first Cloud-based policy administration system is currently being implemented by Bajaj General and Bajaj Life –a foundational upgrade to service speed and resilience.

# 10.74+ lakh

No. of Farmitra App downloads (developed by Bajaj General, supporting farmers with insurance, weather and crop advisory information)

# 7

Languages enabled on Bajaj General website, making general insurance available to customers across linguistic backgrounds

# 97%

Bajaj General payments are now digital

## Customer Rights and Grievance Redressal

The BFS group follows a Board approved Grievance Redressal Mechanism Policy, reflecting its commitment to customer trust, transparency, and fair treatment.

### Customer Rights, Trust and Data Protection

- + The Company safeguards customer personal data through robust technological, administrative and organisational controls, protecting against unauthorised access, misuse and loss.
- + Customer information is collected to deliver products and services and comply with legal obligations, governed by policies ensuring confidentiality and integrity.
- + Customer consent is obtained prior to collection and use of personal data, with opt-out mechanisms available for non-essential communications and defined processes for withdrawal.
- + Customers may request deletion of personal data through the Company's grievance redressal and customer service channels, addressed in accordance with applicable regulatory obligations and defined timelines.
- + Customer data is retained for defined periods across categories, including KYC documents, loan files, and transaction records, governed by retention schedules aligned with legal and regulatory requirements, with secure disposal upon expiry of defined timelines.
- + The Company limits data sharing to lawful and regulated third party disclosures, secondary data use requires approvals, controls, and monitoring through tracking mechanisms.
- + The right to data access, correct and portability is under active review as part of the Company's preparedness for the Digital Personal Data Protection (DPDP) Act 2023, with mechanisms to be operationalised in line with regulatory requirements.



### Grievance Management Framework and Accessibility

- + Dedicated Grievance Units operating under Board oversight, ensuring escalation pathways are clear and accountability is maintained at the highest level.
- + A dedicated team monitors customer queries and grievances across social media channels in real-time, providing prompt resolution.
- + Customers are informed clearly of their rights, applicable policies, and access to ombudsman schemes in plain language across all services touchpoints.
- + Structured Root Cause Analysis processes identify and eliminate sources of recurring complaints and not just resolve individual cases.
- + Bajaj Life and Bajaj General maintain among the lowest grievance ratios in their respective sectors, a consistent outcome of disciplined service standards.
- + BFL extends goodwill compensation even in cases where no service deficiency is established – reflecting a customer-first orientation that goes beyond legal obligation.
- + Regular internal audits of customer servicing quality and complaint handling processes across all companies.
- + Bajaj General's NPS and grievances ratio have consistently outperformed the market benchmarks year on year.
- + Customer metrics, including satisfaction scores, grievance ratios and TATs are formal components of KPIs for CEOs and senior leadership across the Group.

## Customer Education, Financial Literacy and Awareness Campaigns

The Group operates a multi-channel financial literacy framework designed to close knowledge gaps that prevent customers from making informed financial decisions. The goal is not just to inform, but also to empower customers.

Our entity wise campaigns highlight:

### Bajaj Life

- + **GST Campaign:** Launched a digital awareness campaign on 0% GST on life insurance premiums, generating 3 million video views with an engagement rate of ~2%.
- + **Cyber Security Awareness Campaign:** Created awareness on online fraud, phishing and digital safety through customer-focused content, achieving an engagement rate of ~1%.

- + **Fraud Awareness Week:** Conducted a series of educational campaigns on AI scams, fake payment links and counterfeit receipts, with an engagement rate of ~1%.
- + **SISO Campaign (Systematic-In Systematic-Out):** Enhanced awareness of Bajaj Life's investment approach through brand films and influencer collaborations, resulting in 20 million video views and 240,000 engagements.
- + **Life Insurance Made Easy:** Delivered insurance literacy content in 7 vernacular languages, helping simplify insurance concepts and recording an engagement rate of 1.3%.

### Bajaj General

- + **AapKe Liye:** Localised Health Insurance Launch: Reached 200+ million listeners across 18 regions, driving 43,990 policies sold through multilingual outreach across 56 cities.
- + **Har Ghar Insurance Campaign:** Advanced insurance awareness and financial inclusion, directly impacting 12.34 lakh households across India.
- + **Distribution Ecosystem Enablement:** Expanded customer access through a network of 100+ banking partners.

- + **Climate Safe Initiative:** Raised awareness on climate preparedness through campaigns reaching 95+ million radio listeners across major metropolitan cities.
- + **Radio-led Storytelling Campaigns:** Simplified insurance concepts and improved insurance literacy through radio platforms with a cumulative reach of 130+ million listeners nationwide.

### Bajaj Housing

- + **PMAY Promotion:** To create awareness around PMAY 2.0 Urban.
- + **Sambhav Home Loans Ongoing campaign:** Highlighted and promoted the Company's Affordable Housing Offerings.
- + **BHFLAtEveryStep:** Campaign designed to aid customer choices by highlighting all the stages of the customer lifecycle at the time of availing of a loan.
- + **TaxItEasy:** To create awareness around possible ITR deductions, based on Home Loan customer segmentation and other good practices.

- + **#CIBILSimplified:** To create awareness around CIBIL scores and credit health.
- + **InYourBestInterest:** This series focuses on sharing key loan/bank account-related common grievances with customers.

### Bajaj Finance Ltd.

- + **Fraud, Cyber Security and Financial Literacy Campaigns:** Conducted customer awareness initiatives on fraud prevention, digital safety, customer protection and financial literacy across social media and digital platforms.
- + **Digital Customer Outreach:** Disseminated 3,900+ awareness messages to strengthen customer understanding of digital banking safety, financial products and consumer safeguards.

## Customer Support and Loan Flexibility

The Group recognises that customers' financial circumstances change. Loan modification options, including rescheduling or restructuring, are available to eligible customers based on defined criteria that account for income position and repayment capacity. Customers have access to clear escalation pathways to ensure that concerns are reviewed and addressed appropriately.

## Financial Literacy Programme at BFL: Empowering Informed Decisions

Financial literacy is foundational to the kind of financial inclusion Bajaj Finserv and its Group companies are committed to. This is essential for empowering our customers and supporting their long-term financial stability. When customers understand their products, their rights, and their obligations, they make better decisions and are better protected from the risks that come with being financial active in a rapidly digitising economy.

BFL has significantly deepened its financial education initiatives in response to this. The focus of these programmes is practical: ensuring customers fund their accounts well before EMI due dates, understand what proper loan closure documentation requires and can confidently use digital self-service platforms without assistance.

BFL is committed to reaching those who need financial education by extending its reach to underprivileged individuals in rural areas. In FY2026, BFL launched its impactful Financial Literacy Programme in key rural regions of Rajasthan, Uttar Pradesh and Bihar. This initiative was specifically designed to build essential awareness on a range of key financial topics, including effective financial planning strategies, the convenience and security of digital payments, vital fraud prevention techniques and the importance of insurance coverage.

**5,500+**

Individuals positively impacted, equipped with financial knowledge and confidence in FY2026





# Natural Capital



**S. Sreenivasan,**  
President, Insurance and  
Special Projects, Bajaj  
Finserv Ltd.



Sustainability is integral to how we do business - from digital-first processes and operational efficiency to protecting the environment. As our footprint grows, we are decarbonising our operations through renewable energy and energy-efficient infrastructure, putting us firmly on the path to carbon neutrality while contributing to broader climate goals.



**Sam Subramaniam,**  
President - Private  
Equity and Group  
Strategy Head



Environmental considerations are integral to our investment decisions. We direct capital towards businesses that combine commercial potential with environmental responsibility - from technology-led enterprises that improve efficiency and reduce resource use to companies creating eco-friendly products. For us, investing in growth also means investing responsibly.



At Bajaj Finserv, environmental resilience is pursued through concrete measurable action. Our approach to climate management is grounded in data, governed at the highest levels in the organisation, and directed towards outcomes. Through scientific, data-driven efforts and responsible business practices, we aim to make a lasting, positive impact on the planet.

## UN SDGs Aligned



## Material Topics Impacted

Climate Strategy and Emissions Management  
Operational Eco-efficiency  
Sustainable Finance





# Preserving and Protecting the Environment



## Key Highlights for FY2026

757 kW

Rooftop solar capacity installed across 8 locations, further strengthening renewable energy adoption

61,042 tCO<sub>2</sub>e

Total Scope 1 and Scope 2 emissions recorded in FY2026

8+ lakh

Saplings planted to date (2+ lakh in FY2026) under biodiversity and ecological initiatives

265.94 metric tonnes

Waste recycled/safely disposed through authorised channels

22,500

Improved Cookstoves (ICS) distributed to foster cleaner and more efficient cooking alternatives

20 EVs

Deployed for inter-office shuttle services, supporting low-emission mobility

₹6,844 crore

Sanctioned for financing 49 green building projects through BHFL

₹2,300+ crore

Disbursed for 3+ lakh EVs, by BFL for supporting cleaner mobility adoption

₹150+ crore

Disbursed for 14,500+ solar equipment loans, supporting clean energy adoption

8.6+ lakh

Trees equivalent saved over the last three years through a reduction in paper consumption of 720+ crore sheets



## Decarbonising Business

The Group has defined a clear pathway to achieve carbon neutrality for our Scope 1 and Scope 2 emissions by 2032. In alignment with India's Nationally Determined Contributions (NDCs), as a diversified financial services group, we recognise that our responsibility extends beyond our own operations to the communities we serve.

The Bajaj Finserv group has implemented a comprehensive renewable energy strategy, and is, as a result, a net producer of renewable energy. Total renewable energy generated from the Group's owned wind infrastructure in FY2026 exceeded the cumulative electricity consumption of its pan-India operations.

The Group is committed to increasing renewable electricity usage across its entire footprint, with Renewable Energy Leadership serving as the primary mechanism to decouple business growth from carbon emissions.



\*Refers to consolidated green electricity generated in FY2026, totaling 9.08 crore units (comprising 9.04 crore units from wind and 0.04 crore units from solar).

In FY2026, our renewable energy installations and generation is as follows:

757 kW

Capacity of solar panels installed by the BFS group

65.2 MW

Installed capacity of wind turbines at Satara and Supa, Maharashtra

9.04 crore units

Power generated through wind turbines at Satara and Supa, Maharashtra

9.08 crore units\*

of green electricity generated in FY2026

By generating more electricity through wind power than it consumes, the Group actively reduces its carbon footprint and supports India's transition to renewable energy.

Against a total group level power consumption of 7.20 crore units, the Group generated 9.08 crore units\* of renewable energy.

## Environmental Performance

### Our Energy Footprint

As a service-driven organisation, the Group's energy consumption is concentrated primarily in its office and branch infrastructure. The major source of energy consumption is grid electricity, which contributes approximately 73.51%, while the remainder comes from use of fuel and renewable electricity.

358,265 GJ

Total energy consumption in FY2026

| Energy Source                   | FY2026 (In GJ) |
|---------------------------------|----------------|
| Purchased electricity from grid | 259,338        |
| Diesel                          | 39,665         |
| Petrol                          | 53,398         |
| CNG                             | 4,503          |
| Renewable electricity           | 1,361          |
| Total energy consumption        | 358,265        |

## Energy Intensity Metrics (FY2025 vs. FY2026)

Total Energy Intensity (GJ per crore of Consolidated Total Revenue from Operations)

2.34

FY2026

2.43

FY2025

Total Energy Intensity (GJ per crore of Consolidated Total Revenue) (Adjusted for PPP)

47.62

FY2026

50.29

FY2025

## Energy Efficiency and Environmental Management

As part of our energy conservation focus, the Group is working towards aligning facilities with Indian Green Building Council (IGBC) standards. IGBC certification encompasses energy efficiency, renewable energy integration, water conservation, waste management, indoor air quality, and sustainable sourcing of materials.



Pursuing green building certification at our key facilities will form an important part of our strategy to reduce the connected load and overall environmental footprint per square foot of operational space.

The Group manages environmental impact and energy consumption through resource-efficient facilities designed to enhance the indoor environment. By integrating building design, equipment standards, operational practices, and technology infrastructure, we maintain an integrated portfolio of energy efficiency across our group companies. Some such initiatives are:

### Equipment and Appliance Efficiency

- + Energy-efficiency ratings are a formal procurement requirement for all new equipment and appliances. Our new equipment procurement now requires efficiency ratings meeting specified standards. Procurement decisions are evaluated on lifecycle costs, certifications, and energy ratings rather than purchase price alone.
- + Regular maintenances are in place to ensure that rated efficiency is sustained in practice.
- + In FY2026, we conducted Electricity Audits for 20 of our large offices across India.
- + Currently, majority of our branches/offices pan-India are equipped with LED light fittings as a standard feature, significantly reducing carbon emissions.

### Lighting Systems

- + A phased programme to replace conventional lighting with energy-efficient alternatives is ongoing across the Group and is expected to result in significant energy savings and a reduction in carbon emissions.
- + We are executing a phased replacement of conventional lighting with energy-efficient alternatives. Currently, majority of our branches are equipped with LED light fittings as a standard feature, significantly reducing carbon emissions.

### Standardised Operational Excellence (ISO 14001:2015)

- + As of March 31, 2026, we achieved ISO 14001:2015 (Environmental Management System) certification for 44 of our large offices across India. This milestone is a direct enabler of our FY2032 Scope 1 and Scope 2 carbon neutrality goals, as it institutionalises a standardised framework for resource efficiency and emissions monitoring.
- + These globally recognised standards have enabled us to establish rigorous environmental controls to systematically track and mitigate Scope 1 and Scope 2 impacts. In FY2026, we conducted Energy Audits across 20 of our large offices across India. Annual energy audits complement and serve as a diagnostic tool by identifying site-specific optimisation opportunities, ensuring our operational footprint remains lean as the business scales.

### HVAC Optimisation

- + We promote the use of air conditioning systems with ozone-friendly refrigerants. These systems reduce ozone-depletion risk and offer improved energy efficiency compared to older refrigerant technologies, contributing to lower electricity consumption and reduced greenhouse gas emissions.
- + ~96% of our branches/offices pan-India of our air conditioning systems have ozone-friendly refrigerants. These systems reduce ozone-depletion risk and offer improved energy efficiency compared to older refrigerant technologies, contributing to lower electricity consumption and reduced greenhouse gas emissions.

### Green IT Practices

- + The Group's IT infrastructure strategy prioritises energy-efficient hardware, server visualisation and cloud adoption.
- + Digitisation including paperless processing, AI-driven automation and robotic process automation reduces energy intensity of back-office operations.
- + The Group's digital adoption rates across subsidiaries are amongst the highest in the financial services sector.

### EMS Governance and Key Policy Commitments

- + The Group's Environmental Management System is governed at the highest levels through the CSR and ESG Committee, and at the management level through the Sustainability Council. This dual-layer governance structure ensures that environmental commitments are embedded in strategic decision-making and not confined to operational policy.
- + Our Group's Environmental Management Policy (EMP) is structured around four core commitments:
  - Conserve natural resources through the Reduce, Reuse and Recycle (3R) framework, and integrate environmental considerations into new infrastructure design.
  - Commit to climate action through a target of net-zero operational emissions by 2032 and continued transition to renewable energy.
  - Improve environmental performance through periodic EMS reviews, compliance audits and self-assessments, and sustainable procurement policies.
  - Build environmental awareness by communicating policy objectives to all stakeholders and aligning with national and international sustainability frameworks.

### Operational Optimisation

- + We continuously assess and optimise our processes to identify energy-saving opportunities, streamline workflows, and reduce idle time. Accordingly, the Group has completed the deployment of Retro-Fit Emission Control Devices for diesel generators at our Head Offices in Pune to mitigate particulate emissions.
- + In FY2026, we achieved a 7-tonne CO<sub>2</sub>e reduction at our Pune Head Office through the implementation of Retrofit Emission Control Device (RECD) technology on our diesel generator (DG) set. This annual reduction of CO<sub>2</sub>e emissions was driven by advanced emission control systems, combustion optimisation, and fuel efficiency enhancements.



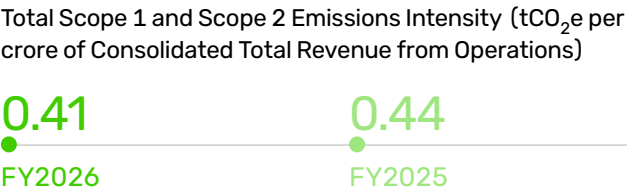
Greenhouse Gas (GHG) Emission Management

The Group is committed to minimising environmental impact and supporting value chain decarbonisation. Our endeavour is to reduce GHG emissions through robust measurement protocols and initiatives that promote a low carbon system, that align with global sustainability goals.

The Group has reported consolidated GHG emissions, since FY2021, with the methodology and boundary continuously refined. In FY2026, consolidated emissions were published with Reasonable Assurance, aligned with the GHG Protocol and using emission factors from Inter-Governmental Panel on Climate Change (IPCC), Department for Environment, Food and Rural Affairs (DEFRA), Central Electricity Authority (CEA), and the India GHG Programme.

The Group’s physical footprint has expanded over this period. For the reporting period our Scope 1 and 2 emissions intensity, however, has declined—a result of energy-efficient infrastructure investment and deliberate operational planning. To sustain and accelerate this improvement, we are executing a structured strategy centred on three pillars: Renewable Energy Leadership, Standardised Operational Excellence (ISO 14001:2015), and Community Impact through clean cooking interventions

Emission Intensity Metrics (FY2025 vs. FY2026)



Status: Reduction



Status: Increase due to inclusion of new Scope 3 categories - Capital Goods and Employee commute

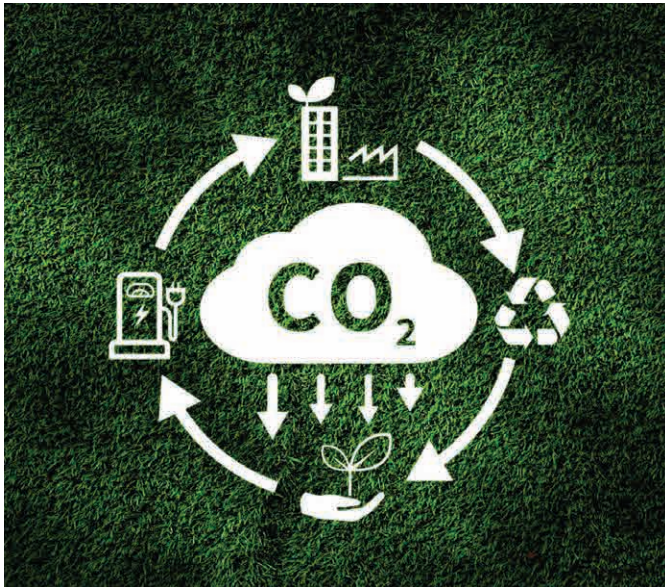
Commitment to Carbon Neutrality

Aligned with our long-range strategy, at BFS group, we are embedding sustainability into operations to support global climate action alongside business goals.

In partnership with a leading consulting firm, we have developed a carbon neutrality roadmap, to become carbon neutral for Scope 1 and 2 emissions by FY2032—a key milestone in our commitment to a sustainable future.

To reach this goal, we are focusing on system-level changes to reduce our greenhouse gas (GHG) intensity through a structured strategy centred on three pillars:

- + Renewable Energy Leadership
- + Standardised Operational Excellence (ISO 14001:2015)
- + Community Impact through the Improved Cookstove (ICS) Distribution Programme



Waste Management

At the Group, environmental responsibility is integral to our operations. Our initiatives span an integrated waste management framework focused on reduction, segregation, and circularity. Key initiatives include cutting paper and plastic use and systematic source segregation and responsible disposal through certified vendors.

We have also partnered with certified waste management vendors to ensure the responsible disposal of e-waste and battery waste, in line with the E-waste (Management) Rules, 2022.

Our Group’s longer-term waste ambition is to achieve a ‘Zero Waste to Landfill’ status at key facilities—a globally recognised benchmark measuring the percentage of

total waste recycled or reused rather than sent to landfill. This objective is pursued through nature-centric facility design, waste reduction at source, responsible handling of operational waste, maximising reuse and recycling, and systematic source segregation across wet, dry, hazardous and e-waste streams.

We are aligning facilities with Indian Green Building Council standards. In FY2026, the Bajaj Finserv Head Office was awarded the IGBC Net-Zero Waste to Landfill Certification. Future targets include obtaining this certification for the BFL Head Office and Insurance House (Bajaj General and Bajaj Life HO).



Our flagship ‘Waste to Wealth’ project at Bajaj Finserv House processes **12 kg of organic waste** daily, converting it into **4.4 tonnes of compost** annually to maintain office gardens—making the facility self-sustaining and eco-friendly for over **1,800 full-time employees** and **5,800 visitors**.

86.14  
metric tonnes

E-waste and battery waste responsibly recycled, with certificates confirming proper handling

Our GHG inventory encompasses three emission categories

Scope 1 Emissions



Includes emissions from owned and operationally controlled DG sets, Company-owned cars, refrigerant used for air conditioning, and CO<sub>2</sub> extinguisher refilling - 9,398.24 tCO<sub>2</sub>e.

Scope 2 Emissions



Primarily results from procurement of electricity to sustain our operations - 51,643.43 tCO<sub>2</sub>e.

Scope 3 Emissions



In addition to measuring and managing Scope 1 and Scope 2 emissions, the BFS group recognises the significance of Scope 3 emissions in its commitment to comprehensive environmental stewardship.

In FY2026, we expanded our Scope 3 GHG disclosures to include Category 2 (Capital Goods) and Category 7 (Employee Commute), strengthening accountability in emissions tracking.

BFS group’s Scope 3 emissions includes:

|                                                                                                                                                                                                               |                                                                                                                                                        |                                                                                                                                                                                                                                                                                         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Category 1</b></p> <p><b>Purchased Goods and Services</b></p> <p>Procurement of office supplies and housekeeping essentials, courier, and relocation of employees’ goods - 1271.61 tCO<sub>2</sub>e</p> | <p><b>Category 2</b></p> <p><b>Capital Goods</b></p> <p>Long-term assets like machinery, vehicles, or buildings - 15,020.73 tCO<sub>2</sub>e</p>       | <p><b>Category 3</b></p> <p><b>Fuel- and Energy-related Activities</b></p> <p>Transmission and distribution loss - 11,587.34 tCO<sub>2</sub>e</p>                                                                                                                                       |
| <p><b>Category 5</b></p> <p><b>Waste Generated in Operations</b></p> <p>E-waste, battery waste, hazardous waste, and biomedical waste generated - 110.58 tCO<sub>2</sub>e</p>                                 | <p><b>Category 6</b></p> <p><b>Business Travel</b></p> <p>Travel by air, train, road, hotel stay, and guesthouse stay - 29,970.07 tCO<sub>2</sub>e</p> | <p><b>Category 7</b></p> <p><b>Employee Commuting</b></p> <p>Emissions arising from daily travel of employees between their place of residence and workplace, including commuting via private vehicles, public transport and shared mobility solutions - 81,940.75 tCO<sub>2</sub>e</p> |

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Water Management

At Bajaj Finserv group, we are committed to reducing water consumption through a blend of measures. Sensor-based taps, waterless urinals, rainwater harvesting, and the refurbishment of the Sewage Treatment Plant (STP) at our head office have significantly reduced our dependence on third-party water sources.

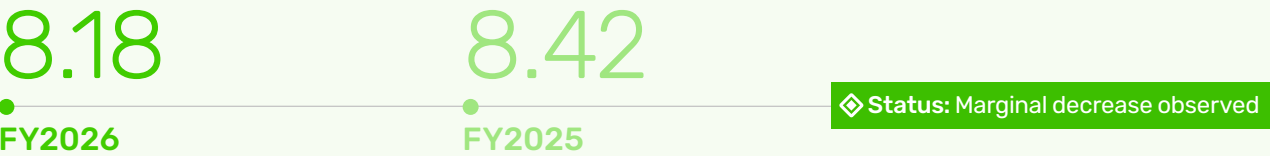
The Group's water use is primarily for domestic and drinking purposes, sourced from municipal or authorised providers, we have adopted a phased approach to monitor and measure water usage—starting with larger sites—to enable data-driven optimisation and expand meter coverage over time.

Our water stewardship is driven by digitised monitoring and localised efficiency measures.

- + In FY2026, we successfully operationalised our Water Tracking System (WTS) across more than **71 locations** of BFL, BHFL, Bajaj General, and Bajaj Life.
- + Building on this momentum, we have committed to expanding the WTS and installing high-efficiency aerators at **46 additional locations** in FY2027 to further enhance consumption tracking and conservation efforts.
- + **12.31 lakh kilolitres** estimated total water usage for FY2026 by BFS group (computed as per CGWA guidelines).

Water Intensity Metrics (FY2025 vs. FY2026)

Total Water Intensity per crore of Consolidated Total Revenue from Operations



Independent Assurance on Environmental Parameters

At the Bajaj Finserv group, we are committed to transparent ESG disclosures and data reliability. Since FY2022, we have voluntarily sought limited assurance for environmental data, and from FY2024, aligned with SEBI BRSR guidelines, we transitioned to reasonable assurance for waste, water, and Scope 1 and 2 emissions, along with voluntary assurance for Scope 3 emissions.

Notably, our insurance subsidiaries Bajaj General and Bajaj Life are among the first non-listed insurance companies in India to fully report ESG metrics as per SEBI BRSR

guidelines and to obtain limited assurance for BRSR reports and verified GHG emissions (Scope 1, 2, and 3) from FY2023 onwards.

Green Initiatives: A Model for Environmental Restoration



Paper Reduction

Over the last 3 years, the Group has avoided the use of approximately **720+ crore** sheets of paper - equivalent to preserving nearly **8.6+ lakh trees**.



Reforestation Efforts

More than **8 lakh** saplings have been planted across India over the past six years, supporting ecological restoration and local climate resilience.

Improved Cookstove (ICS) Distribution Programme

The Group is facilitating the adoption of clean cookstoves in underserved households replacing traditional, high-emission cooking methods with cleaner alternatives. This programme drives measurable avoided emissions while generating carbon credits and delivering direct health benefits to beneficiaries.

This programme targets 67,500 total beneficiaries over three years with specific focus on rural women's health outcomes.

This project not only reduces our broader ecosystem's carbon footprint but also improves the health and economic resilience of the families involved. Carbon credits accrued through the programme contribute to the Group's Scope 1 and Scope 2 carbon neutrality strategy.

22,500

ICS units distributed across Maharashtra as of March 31, 2026

From Smoke-filled Kitchens to Comfortable Cooking: Wardha



Darshana Umesh Thool is a 43-year-old woman from Salod village in Wardha district and a member of the Satvik Self-Help Group. She studied up to the 12<sup>th</sup> standard and lives in a kutcha house with her husband and two children.

Before receiving the Improved Cookstove (ICS), Darshana cooked on a traditional three-stone fire pit. Every day, she had to spend long hours collecting firewood and preparing meals in a smoke-filled kitchen. The thick smoke caused constant eye irritation, coughing, and breathing discomfort, making cooking physically exhausting. During the rainy season, finding dry firewood became even more difficult, and cooking meals for the family turned into a stressful task. Even after returning tired from work, she had to spend extra time managing the traditional chulha, which added to her daily burden.

The introduction of the ICS brought a meaningful change in Darshana's life. The stove produces very little smoke, requires less firewood, and cooks food faster, reducing both physical strain and time spent in the kitchen. Its portable design has been especially helpful during the rainy season, allowing her to cook more comfortably and efficiently. With less time spent collecting firewood and cooking, Darshana is now able to focus more on household responsibilities, care for her children, and contribute more time towards income-generating work.

Darshana shared that receiving the ICS stove has brought relief and comfort to her daily life. She feels happy that her kitchen is now cleaner and healthier, and that she no longer has to struggle with excessive smoke while cooking. The reduction in fuel use has also helped the family save money and effort. For Darshana, the stove is not just a cooking device—it is a source of convenience, dignity, and hope for a healthier life for her family. Her story reflects how access to clean cooking technology can create a positive and lasting impact on the lives of rural women and their families. Darshana expressed her sincere gratitude to the Bajaj Group for providing the Improved Cookstove (ICS) and bringing positive change to her family's life

The family survives on daily wage work, with a monthly household income of around ₹6,000-8,000.

To support the family, Darshana works in other people's houses doing household chores and domestic work, while her husband works as a labourer at construction sites. Despite working hard every day, managing household expenses, children's needs and daily food arrangements has always been a struggle for the family.



## Usage of E-vehicles

### Sustainability Impact

These initiatives reflect the Group's holistic approach to sustainability by reducing waste, promoting biodiversity and mitigating climate change.

**1.59 lakh**

**Trips in FY2026**

**20**

**Electric vehicles for inter-office shuttles, enhancing air quality and reducing pollution**

**~4.3 lakh km**

**Travel achieved in FY2026**

**~34 tonnes**

**CO<sub>2</sub> emissions avoided in FY2026**

## Sustainable Finance: Products with Purpose Encouraging Environmental Stewardship

While we take steps to reduce the impact of our business operations on the environment, it is simultaneously an imperative to provide financial products and services to customers that enable customers to reduce their environmental impact through what we finance, insure and invest in. Through the development of specialised products that accelerate the transition to a low-carbon economy, we can drive systemic change at scale.

### Key initiatives include:

#### Green Building Financing - BHFL

- + During FY2026, BHFL increased its finance towards Green Building projects to **₹6,844 crore** across **49** projects, representing a **218%** increase from FY2025, where over **₹2,152 crore** was disbursed across **21 Green Building projects**, supporting the development of energy-efficient and environmentally responsible infrastructure aligned with global green certification standards.

#### Financing Eco-friendly Devices\*

- + **BFL:** BFL disbursed more than **₹4,000 crore**, to finance **13.5+ lakh** energy efficient devices rated 5-star and above in FY2026, enabling customers to reduce their household energy consumption.

#### Electric Mobility Financing and Protection - Bajaj General and BFL

- + Bajaj General insured **2.65+ lakh EVs**, covering 10% of India's EV market in FY2026.



\*The term 'eco-friendly devices' refers exclusively to air conditioners, washing machines, and refrigerators that carry a 5-star energy efficiency rating.

- + Bajaj General launched #EVForAll, offering **11 specialised services**, including:
  - EV Helpline, SOS, On-site Charging, Pickup and Drop, Accommodation, Roadside and Minor Repairs, Urgent Message Relay, Legal and Medical Assistance, Taxi Benefits.

- + BFL disbursed over **₹2,300 crore**, financing **3+ lakh EVs** in FY2026.



#### Renewable Energy Support - Bajaj General and BFL

- + Bajaj General issued 18,466 insurance policies in FY2026 for renewable energy projects (solar, wind, hydropower), with Gross Written Premium of ₹1,214 crore.
- + 14,500+ Loans disbursed for solar equipment financing by BFL, amounting to more than ₹ 150 crore in FY2026.



#### Launch of Environment-friendly Products - Bajaj General

Bajaj General has launched a series of environment friendly products such as **EcoAssure**, a pioneering initiative aimed at integrating sustainability into the insurance sector. This product reflects their commitment to:

- + Promoting environment friendly practices.
- + Encouraging green insurance\* solutions.
- + Supporting customers who prioritise sustainability.
- + EcoAssure sum assured: 1,503.27 crore.
- + Number of policies of EcoAssure: 37,685 policies.

### Climate Risk Policy

Demonstrating our commitment to structured climate governance, our insurance subsidiaries, Bajaj General and Bajaj Life, operate under comprehensive, Board-approved Climate Risk Policies.

Concurrently, our lending subsidiary, Bajaj Finance Ltd., manages environmental risks through a robust internal climate risk policy framework. This tiered governance approach ensures that climate-related risks and opportunities are systematically identified, monitored, and mitigated in alignment with the specific operational realities and regulatory expectations of our Insurance and Lending subsidiaries.

\*A Green Insurance Portfolio covers eco-friendly, clean-tech, and climate-resilient products. Bajaj General delivers this across four pillars: Renewable Power (solar, wind, biomass, and hydro), EV (electric mobility), Climate Safe (crop/weather protection), and Eco Assure (circular repairs).

### Climate Safe Insurance

In FY2026, Bajaj General launched Climate Safe, the industry's first retail parametric insurance product designed to address the growing challenges of climate risk. This innovative solution empowers households, small businesses, gig workers, and everyday retail customers by offering accessible and transparent protection against weather-related disruptions.

Unlike traditional insurance, Climate Safe uses predefined parameters and objective data triggers such as rainfall levels, temperature extremes, or storm intensity to automatically activate coverage. This ensures faster payouts, reduced complexity, and greater trust, enabling individuals and communities to recover quickly from climate events without the burden of lengthy claims processes. By combining simplicity, affordability, and reliability, Climate Safe represents a breakthrough in democratising climate resilience for those most vulnerable to environmental uncertainty.

#### Key Metrics (As of March 31, 2026)

- + **Direct Retail Adoption:** Over **0.37 lakh policies** issued directly to retail customers in its debut fiscal year.
- + **Consolidated Outreach:** A total of **0.90 lakh policies** issued across both retail channels and corporate partnerships.



#### Environment Policy

- + Our lending arm, BFL has adopted an Environmental Policy under which it commits to ensure that funds will not be used to finance certain types of activities such as:
  - + Manufacture and marketing of banned drugs
  - + Dealing in narcotics
  - + Dealing in banned wildlife related products
  - + Production and distribution of obscene material, etc.

# Human Capital



**Anupam Sirbhaiya,**  
Group Chief Human  
Resources Officer,  
Bajaj Finserv Ltd.



We are a services business; people are at the core of everything we achieve. Across our companies, we are building workplaces where individuals feel valued, have opportunities to grow and can build meaningful careers. We invest in learning, grow talent from within, bring cutting edge technology to serve our people and create more opportunities for women across levels.



**Tarun Chugh,**  
MD and CEO,  
Bajaj Life  
Insurance Co. Ltd.



Institutions endure because of the people who steward them. For decades, the Bajaj Group has developed leaders who combine professional excellence with strong ethics. By building deep expertise and entrusting talent with responsibility early, we have created a leadership bench with the depth and continuity to navigate economic cycles and lead through transformation.



At Bajaj Finserv, people remain at the centre of the Company's long-term growth and value creation journey. Recognising human capital as a key strategic enabler, the Company is committed to fostering an inclusive, agile, and high-performing workplace that empowers employees to learn, grow, and contribute meaningfully to a dynamic business environment.

## UN SDGs Aligned



## Material Topics Impacted

- Promoting Employee Health, Safety, and Well-being
- Business Ethics and Transparency
- Human Capital Development
- Human Rights
- Diversity and Inclusion
- Brand and Reputation Management





# Employee Well-being: Investing in Our People

Guided by a culture of trust, collaboration, and continuous development, Bajaj Finserv strives to create an environment where employees feel valued, heard, and connected to the organisation's purpose and values. Through focused investments in talent development, employee well-being and a culture of openness and mutual respect, the Company continues to strengthen workforce engagement, enhance organisational resilience and drive collective success.

## Key Highlights for FY2026

# 113,732

Permanent employees as of  
31 March 2026

# ~₹44 crore

Invested in learning and  
development initiatives

# 86%

Employee engagement score recorded  
through One Finserv Employee  
Engagement Survey

# 226

Employees enabled to progress  
through intragroup  
mobility opportunities

## One Finserv: A Group-wide platform for human capital development

One Finserv is a key, Group-wide initiative designed to provide employees with meaningful opportunities for growth and career development across Bajaj Finserv's businesses.

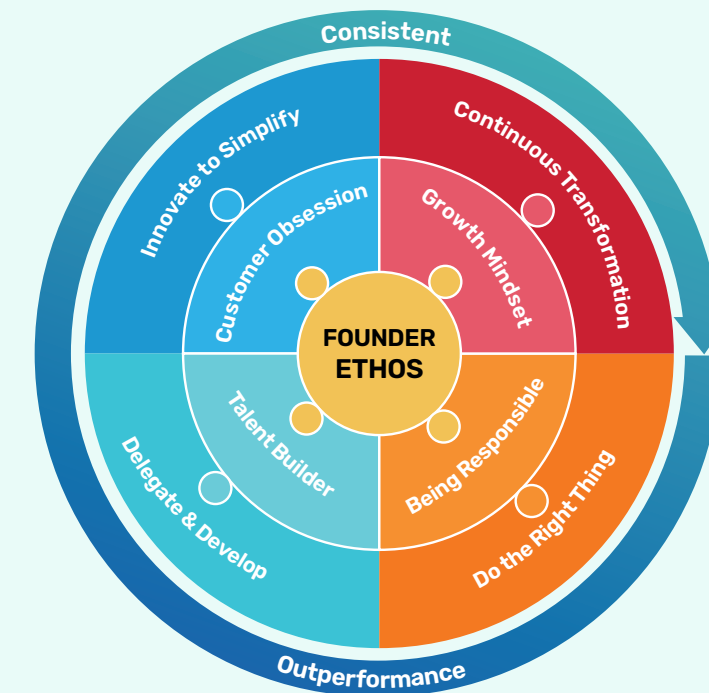
The 'Bajaj Finserv Culture Wheel' is our means to bring alive our purpose and fuel our mission of consistent outperformance. Our culture wheel is anchored on our Founder's Ethos and comprises leadership mindsets namely, growth mindset, customer obsession, being responsible and talent builder. These complement leadership behaviours consisting of (i) continuous transformation, (ii) innovate to simplify, (iii) delegate and develop, and (iv) do the right thing. These form the basis of our talent management. All middle and senior management employees aspiring to be leaders are evaluated and developed on these dimensions.



Our purpose is to build innovative and technology led, affordable financial service businesses through a culture that fosters leaders who act with responsibility, empathy and an entrepreneurial spirit that creates sustainable value for all our stakeholders.



## The Bajaj Finserv Culture Wheel



## Marrying our Culture Pillars with Key ESG Focus Areas

| Leadership Mindsets and Behaviours | ESG Pillars                                                                                 | Leadership Capabilities                  |
|------------------------------------|---------------------------------------------------------------------------------------------|------------------------------------------|
| Innovate to Simplify               | Financial Inclusion and Empowering Society                                                  | Innovate to Simplify                     |
| Continuous Transformation          | Financial Inclusion and Empowering Society                                                  | Reinvention and Self Disruption          |
| Growth Mindset                     | Financial Inclusion and Empowering Society                                                  | Sustainable and Inclusive Growth         |
| Customer Obsession                 | Customer Centricity and Governance                                                          | Customer-first                           |
| Talent Builder                     | Employee Well-being                                                                         | Capability Building                      |
| Being Responsible                  | Preserving and Protecting Environment, Empowering Society and Governance                    | Being Mindful and Driving Change         |
| Delegate and Develop               | Stakeholder Engagement and Empowering Society                                               | Accountable Empowerment                  |
| Do the Right Thing                 | Information and Cyber Security, Stakeholder Engagement, Customer Centricity, and Governance | Holistic Decision-making and Solutioning |

### We are rooted in:

- + Collaboration, accountability, trust and integrity – the non-negotiables that govern how we work with each other
- + Open communication and a strong sense of personal and collective responsibility

- + Eight leadership mindsets and behaviours drawn from our Founder's Ethos, bought to life in daily behaviour
- + The adoption of the BFS Wheel of Culture, adopted consistently across all Group companies as a shared framework of how we operate

Together, these values build strong teams and create conditions for sustained outperformance.

The Culture We Build

Our culture is the sum of how our people make decisions, treat each other, and show up for our customers every day. This culture is enabled by a clear leadership DNA and anchored in a purpose we take seriously.



Our People Capital

As of 31 March 2026, Bajaj Finserv group employed:

113,732

Full-time employees spanning diverse educational, regional and professional backgrounds across India

35,000+

New hires brought into the Group in FY2026

6,200+

Women added across Group Companies during the year

42

Differently-abled employees, including 13 women, reflecting our ongoing commitment to inclusive hiring

These numbers reflect our deliberate choices and our commitment to:

- Progressively enhancing gender diversity at every level of the organisation
- Meaningfully increasing inclusion of differently-abled individuals
- Reducing employee turnover by creating conditions where people choose to stay
- Building a workplace that is safe, growth-oriented and engaging



Our People Strategies

We are committed to building a workplace where people can do their best work, and where policies are fair, opportunities are equitable and every employee feels seen and heard. Our practices are designed to support professional growth, continuous skill development and a culture of honest expression without fear.

All people policies are clearly communicated and accessible on both internal and our public platforms.



Equal Opportunity Employer

Bajaj Finserv group is an equal opportunity employer. Our policies are explicit and enforceable:

- Mutual respect and zero tolerance for discrimination in any form
- A harassment-free, safe and psychologically healthy workplace
- Equal opportunity across hiring, progression, compensation and benefits
- Business conduct that is responsible, ethical and aligned with our sustainability commitments

We prohibit discrimination on the basis of:

|        |            |                    |                          |
|--------|------------|--------------------|--------------------------|
| Age    | Disability | Race               | Marital status           |
| Gender | Ethnicity  | Sexual orientation | Other health conditions* |
| Caste  | Religion   |                    |                          |

Our policies are aligned with:

- + The Rights of Persons with Disabilities Act, 2016
- + The Transgender Persons (Protection of Rights) Act, 2019
- + The HIV/AIDS (Prevention and Control) Act, 2017

\*Other health conditions such as HIV/AIDS, etc.



We actively pursue additional programmes to strengthen women's representation at every management level across the Group with tracked targets and time-bound commitments.

### Gender-neutral POSH Policy

Our Prevention of Sexual Harassment (POSH) goes beyond legal obligation:

- + A safe, inclusive workplace for all gender identities, not just those covered by statute.
- + Gender-neutral language and training throughout all policies, training materials and communications.
- + A clear confidential escalation process and prompt disciplinary action where violations are established.

This framework ensures dignity, fairness and respect for all employees.

### Upholding Human Rights

Our Employee Charter includes an explicit Human Rights Statement. It sets binding expectations for how we treat our people:

- + Equal opportunity and non-discrimination
- + Zero tolerance for corruption and bribery
- + Absolute prohibition on harassment, forced and child labour
- + A safe, healthy, and growth-oriented environment for every employee

### A robust grievance redressal mechanism, underpins these commitments supported by:

- + Code of Ethics and Personal Conduct (CoEPC)
- + Employee Charter
- + Whistle Blower and Vigil Mechanism Policies

# 108,216

Employees (95%) were trained on human rights principles in FY2026

### Employee Feedback and Engagement

Open communication is a core value in our workplace culture. We encourage transparency and employee participation through:

- + Regular and structured feedback sessions at team and function level
- + Group-wide townhalls and periodic engagement surveys
- + Continuous dialogue that surfaces issues early and build the trust that makes honest conversation possible

These channels inform how we evolve workplace practices and ensure we remain genuinely responsive to what our employees tell us.

### Employee Engagement Survey Results (FY2026)

The Group conducts an annual employee engagement survey.

One Finserv Employee Engagement Survey 2026 (in collaboration with Mercer) recorded a score of 86%, evaluating job satisfaction, purpose and well-being.

These findings are reviewed by senior leadership to drive our People Strategy and define organisational priorities for the year ahead.

Additionally, our Group Company (BFL) is identified by Mercer as 'People Experience Benchmark Organisation' and allied recognitions like Great Places to Work Award.



## Diversity and Inclusion (D&I)

Diversity and inclusion at Bajaj Finserv group is driven by our leadership behaviour of doing the right thing. It is a strategic imperative and not a reputational exercise because diverse teams think better, serve customers better and build more resilient businesses.

### Diversity and Inclusion Initiatives across BFS group

Diversity, equity, and inclusion (DEI) are central to our ESG strategy and are promoted across all Group companies. Each of our companies runs programmes to ensure an inclusive workplace, equal opportunities, and diverse representation, fostering a culture where everyone feels valued and empowered.

# ~14%

Women's representation, as the Group's gender diversity agenda continued to progress during FY2026

The Group's DEI agenda is now moving beyond representation and capability development to a broader focus on building an inclusive workplace. This includes starting work on:

### Inclusion for Persons with Disabilities

With Bajaj Finance taking lead in these areas by introducing 'Prerna', a focused programme with a plan to onboard 200 PwD employees across Head Office and Branch. Other group companies to also initiate similar plans.

### Health, Well-being and Wellness

A unified Group-level approach covering nutrition, stress management, mental health and women's health, shifting from fragmented efforts to a structured, preventive-care approach.

### Supportive Environment

A common minimum standard for policies across companies, covering benefits, support mechanisms, and everyday inclusive practices.

### Senior Leadership Representation

Specific emphasis on improving women's representation at senior leadership levels.



## Key D&I Initiatives across the Group



- + **Diverse Talent Acquisition:** Targeted hiring strategies, campus job fairs, university partnerships and referral programmes designed to widen the talent pipeline.
- + **Leadership Training:** Focused sessions on inclusive leadership and unconscious bias, equipping managers to lead diverse teams effectively.
- + **INFINITY:** Accelerated capability building programme for emerging (GB06) women leaders launched. 56 women leaders went through this intervention in last 24 months.
- + **ILLUMINATE:** Accelerated capability building programme for senior women leaders. 17 Women Leaders at GB08 level went through the intervention.
- + **Unplugged:** Curated conversations with women business leaders, CXOs and thought leaders for GB08+ women leaders; the latest session was held in February 2026 with Dr. Deepa Mallik.
- + **External Immersion:** Participation in external forums and exclusive engagement like Upsurge for broadening horizon and expanding reach.
- + **Employee Resource Groups (ERGs):** Active groups focused on women, Persons with Disabilities, and other communities providing peer support advocacy and inclusion programming.
- + **Women-led Branches:** 159 women branch managers appointed with full responsibilities in the Gold Loans department at BFL, creating visible leadership pathways in a revenue generating function.
- + **D&I Workshops:** Customised experiential sessions delivered across BFS companies tailored to the culture and context to each entity.
- + **One Finserv Talent Process:** A Group-wide identification process with specific attention to senior women talent and cross-company mobility.
- + The Group also embraces a diverse workforce that includes 15 employees of nationalities other than Indian.

To further institutionalise these efforts, the Group has established a structured Company-level DEI framework across five key pillars:

### Company-level Initiatives

#### Hiring

- + Defined diversity targets at Company-level with regular tracking of actuals
- + Women focused hiring levers, including mandatory female CV ratios, women specific job boards, and DEI hiring drives
- + Campus hiring focus to build early career pipelines
- + Differential referral incentives to encourage diverse sourcing
- + DEI focus applied selectively in talent dense business pockets (e.g. Gold Loans)

#### Policy

- + Gender neutral policies across flexibility, benefits and workplace practices
- + Inclusive benefits framework covering maternity, paternity, creche support, medical coverage
- + Strengthened POSH and anti harassment policies with clear reporting channels and no retaliation communication
- + Spectrum/inclusive policies extending support to women and LGBTQ+ employees
- + Workplace safety and mobility support (e.g. women safety cab provisions)

#### Leadership and Capability

- + Targeted leadership development programmes for women (e.g. Navigator, Ascent, Infinity, Illuminate, EMPOWER(HER))
- + Perspective building sessions and spotlight stories to reinforce inclusive leadership behaviours
- + Manager toolkits and capability enablers to support inclusive people decisions
- + Internal communities and ERGs (e.g. Women@ communities) to foster mentorship, peer learning and sponsorship

#### Health and Well-being

- + Female focused wellness initiatives, including expert webinars, health camps and preventive screenings
- + One to one consultations (e.g. gynaecological and maternity counselling support)
- + Gender neutral health, wellness and Well-being programmes with crisis and RRT support
- + Dedicated HR SPOCs for DEI employees offering regular check ins, handholding and policy guidance
- + Thematic well-being engagements across key observance days to drive holistic inclusion

#### Awareness and Sensitisation

- + Regular POSH sessions and refreshers across employee and manager populations
- + Sensitivity and Unconscious Bias workshops for HRs, hiring managers and leadership roles
- + Structured programmes such as RISE sessions, Horizon engagement and inclusion championing workshops
- + Accessibility audits to create awareness and action on physical inclusion
- + Ongoing sensitisation via campaigns and curated engagement forum

#### Overall Governance

- + Quarterly review of representation numbers and initiatives across companies.
- + Company level target setting with structured progress reporting.
- + Group HR provides governance and common minimum standards and frameworks; implementation is driven by individual companies.

## FY2026 DEI Impact

### Women in Head Office

26.1%

### Women in non-Head Office

11.9%

### Women hiring

17.46%

### Women in leadership

8.4%

### Women in Junior Management (GB04-05)

14.8%

### Women in Middle Management (GB06-07)

12.4%





Employee Well-being and Engagement

At Bajaj Finserv group, well-being and engagement is treated as a business priority, not a benefits checklist. A workforce that is mentally, physically and financially healthy performs better, stays longer and treats customers better. Our well-being framework covers all dimensions – all year-round, at scale.



Mental and Emotional Wellness

- + **1-to-1 Counselling:** 400+ sessions delivered to employees in FY2026, providing confidential professional support.
- + **Emotional Care Champions:** Peer support initiative that trains employees to identify distress in colleagues and connect them to help.
- + **Parental Counselling:** Dedicated support for expecting parents navigating the transition to parenthood alongside professional responsibilities.
- + **RISE (BFL):** 150+ sessions on respect and inclusion, reaching 13,000 employees, reinforcing a culture where dignity is non-negotiable.
- + **Wellbeing App (Bajaj General):** Providing 9,000+ employees with health risk analysis, teleconsultation, and on demand mental wellness support.
- + **Yoga Sessions:** Offered regularly across locations as part of a broader commitment to daily well-being practices

Physical Wellness

- + **Walk-a-thon (BFL):** Combining active lifestyle promotion with an environmental contribution.

- + **Health Checkups (BFL):** Annual health checkups availed by 36,000 employees.
- + **Health Day Out (Bajaj Life):** Doctor consultations, screenings, dental and eye care bringing comprehensive health care to employees directly.
- + **Leadership Conclave:** Cancer awareness and tech in healthcare sessions attended by 163 leaders.
- + **Bajaj Half Marathon** at Pune drew over 21,000 runners in FY2026, using the platform of sport to promote wellness.

Financial Wellness

- + **Fortnightly Salary:** Availed by over 2,700 employees in FY2026.
- + **Money on Call:** Emergency fund used by 12,000 employees.
- + **Advance Salary:** Benefit extended to 70 families in FY2026.
- + **I-Care Programme:** Peer-contributed fund matched by BFL to support families in crises.
- + **Financial Fitness Workshop (Bajaj General):** For women employees—topics on budgeting, investments and wealth management.



Environment, Health and Safety (EHS)

In FY2026, Bajaj Finserv implemented an Occupational Health and Safety Management System (OHSMS) and Environment Management System (EMS) aligned with ISO 45001 and ISO 14001 standards across all offices pan-India, backed by a Board of Directors-approved EHS policy.



Key Components of the EHS Management System

The EHS management system is structured around seven core components, each with defined accountability and measurable outcomes:

Risk assessment and systematic hazard identification across all facilities and work types

Structured incident reporting and root-cause investigation processes

Legal compliance tracking against all applicable EHS regulations, updated continuously

Continuous improvement cycle that converts audit findings, incidents and employee feedback into concrete corrective actions

Emergency preparedness planning and regular response drills across all covered locations

Measurable EHS objectives including quantitative performance targets reviewed at management and Board level

Employee training and awareness programmes covering all staff and direct contractors

Bajaj Finserv and its subsidiaries have adopted Occupational Health and Safety Management System (OHSMS) aligned with ISO 45001 and Environmental Management Systems (EMS) aligned with ISO 14001. The Group's head office in Pune achieved certification, with material subsidiaries progressively aligning with the framework.

- + **BFL:** ISO 14001 and ISO 45001 certification for 18 locations pan-India in FY2026.
- + **BHFL:** ISO 14001 and ISO 45001 certification for Head Office FY2026.

- + **Bajaj General and Bajaj Life:** Certified for 12 and 11 major offices, respectively.
- + **BFHL/EBH:** ISO 14001 and ISO 45001 certification for Head Office FY2026.
- + Bajaj Finserv Head Office awarded the ISO 14001 and ISO 45001 and IGBC Net-Zero Waste to Landfill Certification.
- + Certification promotes climate-friendly practices and environmental awareness.



## EHS Manual Rollout and Training

A unified BFS EHS Manual was rolled out across the Group, in alignment with ISO 14001 and ISO 45001.

- + Clearly defines EHS roles, responsibilities and safety practices for all branch and offices environments so that every employee knows exactly what is expected of them and of the organisation.
- + Coverage extends to all on-site employees, contractors, vendors, and individuals working under Company's supervision ensuring that EHS standards apply to everyone in our environments, regardless of their employment and relationship with us.
- + Communicated to 2,888 locations across India with 100% awareness confirmed through structured follow-up.
- + 150 stakeholders trained through dedicated EHS workshops, building practical knowledge alongside policy awareness.

### Health and Safety Training for Facility Staff

Facility staff are among the most exposed to day-to-day physical risk in any organisation. Bajaj delivers targeted role-specific health and safety training to ensure workplace they are equipped to protect themselves and the people around them:

- + Training covered POSH, electrical safety, chemical handling, PPE, first aid and fire safety response.
- + They are life-saving skills and emergency preparedness rehearsed regularly for immediate recall and response.

### Employee Engagement Initiatives

Engagement at Bajaj Finserv group is about more than satisfaction scores. Engagement efforts focused on building emotional connection and social contribution across the Group.

- + **Daan Utsav at BFL in FY2026**
  - Held across **667 branches**, supporting **584 NGOs**.
  - **152,558** items donated – a **17%** increase YoY.
  - BHFL blood donation drive in **8 cities**, collecting **370 units**.
- + **Step Challenge:** Bajaj General's Step Challenge, as part of #MyWellBeing@Bajaj General saw enthusiastic participation, promoting fitness across teams. In its fourth edition, employees collectively walked an impressive 35.50+ crore steps.
- + **KHELEGA Bajaj General 2.0** united employees nationwide in a spirited sports tournament featuring cricket, football, badminton, chess, and carrom. The Grand Finale ended in a thrilling tie between South and HO zones, celebrating teamwork, talent, and sportsmanship.
- + Bajaj Life's **UTSAV** platform continues to evolve, offering features like L.E.A.D SPOT Awards, milestone celebrations, interest forums and a vibrant reward redemption system. It fosters recognition, connection, and engagement across the Bajaj Life family.
- + Bajaj Life has strengthened employee participation through 57 townhalls and regional business councils, along with 38 branch visits and open houses, engaging over 5,300 employees.
- + Bajaj General has promoted employee voice through structured engagement forums including townhalls, open houses, skip-level interactions, leadership

connects, branch-level forums, and cohort-specific employee discussions. Employee feedback was further supported through grievance redressal mechanisms, exit interviews, whistleblower channels, and dedicated employee resource groups for Gen Z and women employees.

### Environment Day and Ozone Day Celebrations

Environmental responsibility is embedded in employee engagement – not treated as a separate function.

- + Commemorated through campaigns and activities across **500 locations**.
- + Tree plantation and distribution of **13,000+ seed balls**.

### Cultural and Festival Celebrations

The Group celebrated regional and national festivals to foster inclusivity.

- + **BFL's Celebration Framework** covered 1,900 locations, engaging 90,000 employees and 19,000 families.
- + Activities promoted local culture and community bonding.

### Volunteering and Local Impact

The Group Companies actively contributed to social causes:

- + **Bajaj General:** Participated in 'Swachhta Hi Seva' campaign with Pune Municipal Corporation.
- + **Bajaj Life:**
  - Volunteered at Poona School and Home for the Blind.
  - Conducted sapling plantation drive at its head office.

## Talent Pipeline Development – One Finserv Talent

The Group continues to strengthen internal leadership pipelines through structured programmes covered under One Finserv Talent.

Introduced several years ago, the One Finserv platform has evolved steadily and encompasses the following core elements:

- + A common job evaluation framework that enables roles to be compared seamlessly and talent to be redeployed across group companies.
- + A dedicated internal job posting platform, through which the majority of open positions are advertised across the Group, enabling eligible employees to view opportunities and apply transparently.



## Refresh of Senior Management Talent Process (FY2026)

The refreshed Senior Management Talent Process for FY2026 is aimed at building a robust and future-ready leadership pipeline.

### Key Highlights for FY2026

- + Segmented and targeted succession planning, with focused identification and grooming of high-potential leaders capable of transitioning into CEO, CXO, and Function Head roles

- + Timely and focused development interventions initiated 18-24 months ahead of potential transitions. These interventions address leadership mindsets and behaviours, strategic thinking, execution excellence, large and cross-functional team management, talent development, P&L ownership and sustained outperformance

- + Cohort-based leadership programmes and interventions, aligned to specific leadership roles and tailored to the needs of leaders across Group companies

### Succession Planning for Directors and Senior Management

One of the key functions of the Board of Directors is selecting, compensating, monitoring, and, when necessary, replacing key managerial personnel and overseeing succession planning.

Further, pursuant to Regulation 17(4) of the SEBI Listing Regulations, 2015, the board of directors of the listed entity shall satisfy itself that appropriate and adequate succession plans are in place for orderly succession for appointments to the Board of Directors and senior management. Accordingly, changes are planned from time to time in the Board of Directors, Committees and senior management as part of the orderly succession planning and as per review, changes as appropriate are made from time to time.

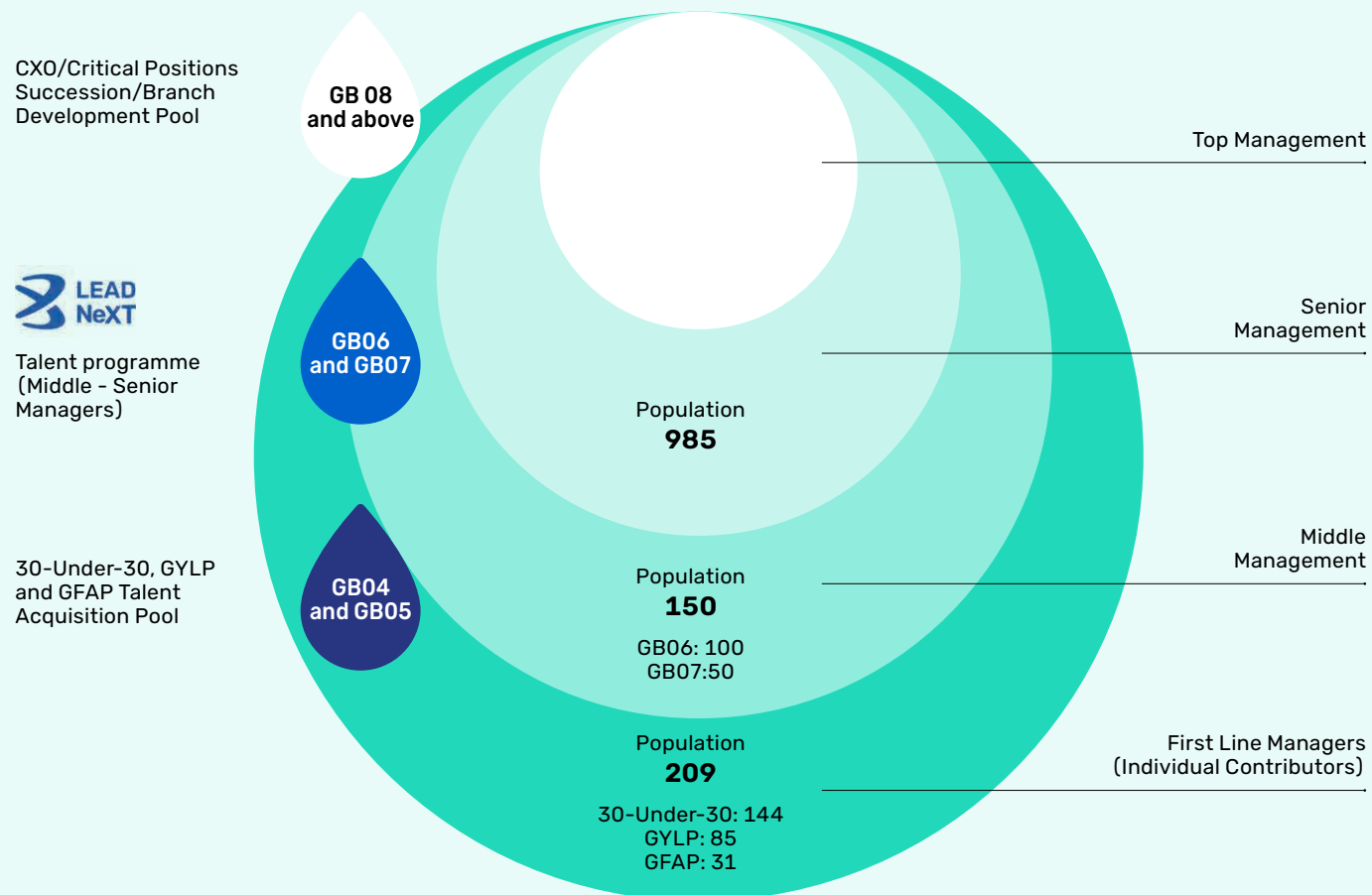




## Succession Planning for Employees (including Senior Executives)

Succession planning is a critical outcome of the Human Resources strategy at the Company. In selecting a Build vs Buy' Talent Management model, the Company places a larger emphasis on leveraging and nurturing internal talent. This strategy is enabled by hiring and grooming high-performing and high-potential employees right from the entry level up to the top using a 'Grow from Within' Talent Pipeline Building Architecture which is represented below:

### Grow from Within – Talent Pipeline Building Architecture



The architecture is designed to infuse future-focused talent at every management level as well as provide an integrated career ladder for High Performing-High Potential Talent. The progress in FY2026 on this integrated and holistic leadership talent and succession pipeline building approach across various management levels are briefly enlisted below:

### Talent Management Refresh

The overall Talent Management practice has been put through a refresh exercise and deliberated with CMD, MD/CEOs and CHROs of all Group Companies and below shifts, principles, scope and governance have been finalised to sharpen our efforts:

- + Shaping and developing a strong Bajaj Finserv Leadership Cadre of 1,000 leaders over the next 4-5 years across levels starting from campus hires such as Group Young Leaders Programme (GYLP)

from Business Schools and Group Finance Associate Programme (GFAP) from ICAI institutes up to senior management.

- + To build future-ready leaders for stepping into key roles across the Group by enabling cross-business and cross-company mobility of talent. This will help build a fungible pool of leaders and a provide growth opportunities to most promising talent.
- + Targeted investment in talent through tailored learning and growth initiatives.
- + Co-ownership of talent and their development between CHRO of operating companies and Group HR.
- + In the upcoming financial year operating companies would focus on Talent Management and development of **~830 senior leaders** and the Group-level initiative would focus on **~155 leaders**.



## Group Young Leaders Programme (GYLP)

A Group-level management cadre campus programme (Tier 1 B-school) to build a strong pipeline of future leaders, through structured interventions, to accelerate convergence across Group Companies.

- + Welcomed the 8<sup>th</sup> batch with 14 new associates: total 85 active GYLPs across 8 batches.
- + Supported by initiatives like ATOM CEO's Challenge (an uncased study competition) and GYLIP (Summer Internship) – GYLPs offered role through these two initiatives.

## Group Finance Associate Programme (GFAP)

A high-impact programme driven by top leadership with an aim of building talent (fresh CAs) for finance function driven through a diverse exposure

- + Welcomed the 6<sup>th</sup> and 7<sup>th</sup> batch with total 17 new associates in FY2026: total of 31 active GFAPs across batches.

## Internal Mobility and Job Postings

### + One Finserv Careers – Group Internal Job Postings (GIJP)

This platform enables seamless talent mobility across the Group, encouraging cross-business exposure.

- + Observed 226 movements, which is 6% increase in conversion basis total jobs posted with application in FY2026.
- + Observed 8% increase in conversion (movements against applications received, i.e. from 18% in FY2025 to 26% in FY2026).
- + Aims to offer a fair, transparent career advancement opportunity.

## 30-Under-30 Programme

A flagship initiative to identify and groom young talent under 30 years of age.

- + Self-nomination and assessment-driven selection.
- + 3-year structured development, including role rotation across companies.
- + 144 participants inducted so far; Batch 1-3 have completed; Batch 4 will be entering 3<sup>rd</sup> Phase and Batch 5 will start 2<sup>nd</sup> Phase.

## Capability Building and Leadership Development Certified Trainers Programme

- + Over **2,150 BFL employees** trained as internal certified trainers.
- + Boosts functional depth and project agility.

## Gurukul intern-to-hire programme

Bajaj General in FY2026, strengthened its early talent pipeline through the Gurukul Intern-to-Hire Programme, attracting 1,392 applicants, onboarding 540 interns, extending 165 PPOs, and converting 144 interns into full-time employees.





Leadership Development

As the Group prepares for the next decade of growth, change and scale, our approach to leadership development at the Group level has been re-designed. Earlier, the focus was on helping leaders understand and practice the Bajaj Finserv group Mindsets and Behaviours, which built a strong cultural base. Going forward, the Group's needs require a more focussed approach that builds specific capabilities, for a set of identified talent and strengthens the leadership pipeline in a planned and consistent manner.

Our leadership development agenda has moved towards curated capability development with a clearer emphasis on preparing a stronger and more future-ready pool of leaders across the Group.

Target Group

A total of 150 leaders (GB08 to GB12 band) across the nine Group Companies have been identified based on certain criteria. Group Learning Academy (GLA) will work with them over a 24- to 36-month horizon on capability building using a multi modal approach to learning.



Additional Group-wide Leadership Initiatives

- + **Group Leaders Induction:** 108 GB08+ leaders onboarded in FY2026.
- + **One Finserv Leadership Conclave (OFLC):** A three-day annual leadership platform designed to engage with leading thinkers, industry experts, business leaders, and policymakers.
- + ~190 leaders participated in OFLC FY2026.

Training and Knowledge Enhancement

In FY2026, training efforts reached scale across companies:

93% of employees attended at least one skill development programme

98% Participation in policy- and compliance-specific modules

Average Learning Hours

29 hours at an average cost of ~₹3,800\*

\*Calculated on a per permanent employee basis



Key training areas included

- + ESG and sustainability, KYC, AML, POSH, data privacy and information security.
- + Functional and managerial skills development.
- + Ethics, responsible conduct, whistleblower mechanisms and human rights.
- + **Information Security:** 98% of employees completed annual mandatory privacy and data security training.
- + **Governance and Ethics:** 98% completion rate achieved across all mandatory modules, including Code of Conduct, Whistleblowing, Conflicts of Interest and Anti-corruption across all companies.

Skilling Categories the BFS group is Focusing On

Financial

|                          |                             |
|--------------------------|-----------------------------|
| Skilling+ Knowledge      | System and Product Training |
| Organisational Induction | Process Training            |
| Functional Induction     | Sales Skilling              |
| Functional Training      | Refresher                   |
| Knowledge Sessions       |                             |

Managerial

|                       |                          |
|-----------------------|--------------------------|
| Managerial Transition | Managerial Capability    |
| Managerial Skilling   | Managerial Effectiveness |

Leadership

|                       |
|-----------------------|
| Leadership Workshop   |
| Leadership Programmes |

Skilling – Capability Mapping

To build a future-ready workforce, the BFS group offers scholarships for MBA to select employees, fostering career advancement through structured knowledge enhancement. This initiative aligns with our talent development vision and reinforces our commitment to capability building.





Remuneration, Recognition and Rewards

The Group’s compensation philosophy is rooted in performance and contribution, anchored in metricised deliverables and linked to:



Fixed pay + performance-linked incentives (monthly, quarterly, annual)



Long-term incentive plans, including stock options



Company-specific rewards programmes with additional cash incentives for exceptional contributions.

Performance Management

Regular performance monitoring and linking clear outcomes to earnings is a key to the BFS group’s success as it drives the culture of outperformance. Every individual is clear of its goals, the expected outcomes are clearly documented, the same monitored quarterly for majority of the employees (barring senior management) and quarterly incentives linked to the same.

The performance management process at BFS entails:

- + Quarterly, biannual and annual assessments across all roles.
- + Biannual self-assessment mandatory for all employees.
- + System integrates evaluation of performance, ethics and compliance.

To embed the Group’s culture, the Bajaj Finserv Leadership Awards, enlisted below, recognises employees who exemplify the BFS Leadership Mindsets and Behaviours. These Award categories are marquee ones, over and above the Reward and Recognition practices within each of the Group Companies, exclusive to Senior Managers across BFS group Companies and limited in numbers given the high standards and rigour of screening.

For FY2026, there were a total of 49 Awards bestowed in the below categories:

3 recipients

Chairman’s Club

2 recipients

Founder’s Ethos

37 recipients

Blue Circle

4 recipients

Nanoo Pamnani Award for Innovation

3 recipients

Nanoo Pamnani Award for Customer Obsession



Ethics and Compliance

The BFS group upholds strict compliance with all applicable labour laws, including the Minimum Wages Act, 1948 and the Payment of Bonus Act, 1965. The Group supports freedom of association and operates without any employee trade unions or collective bargaining agreements.

Employees are encouraged to refer to policies such as

- Code of Ethics and Personal Conduct (CoEPC)
- Disciplinary Action Policy
- Whistle Blower Policy to learning



Key People Metrics and Disclosures

Zero

Tolerance for discrimination, harassment or ethical misconduct

Zero

Incidents of child, forced or involuntary labour reported

Internal Mobility

Recorded 226 internal movements, representing 22% of all open positions filled through intragroup transfers, reflecting our commitment to career progression from within.

**Employee Turnover:** Maintained an overall turnover rate of 23%, with a voluntary turnover rate of 16%.

By Gender:

22%

Male

30%

Female

**Retention Strategy:** To drive long-term workforce stability, the Company implements structured retention measures, including competitive compensation benchmarking, career development pathways, employee engagement initiatives and leadership capability programmes.

Our entity-wise strategic focus is as below:

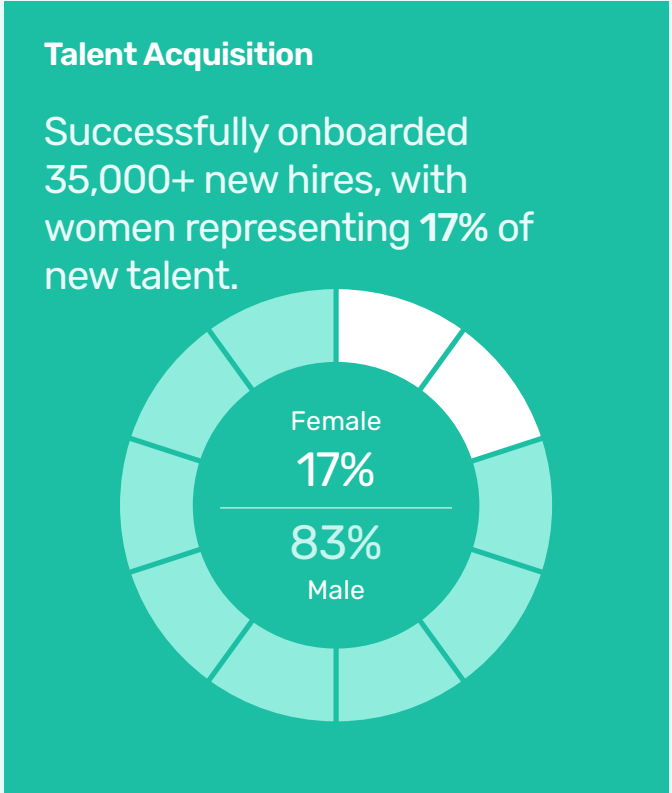
**Vidal:** Strengthened employee retention through internal mobility, employee engagement, and focused early-tenure retention initiatives.

**Bajaj Life:** Enhanced retention through AI-enabled learning, salesforce capability building, and continuous employee development programmes.

**Bajaj General:** Supported retention through structured onboarding, career development, leadership engagement, and proactive employee experience initiatives.

47

Cases of sexual harassment reported across the Group (0.3% of average women employees); all addressed as per policy.



All complaints related to CoEPC adherence were resolved through the grievance mechanisms in place.

## BFS group People Profile

| Employee Category | By Age Group |        |             |        |           |        |         |
|-------------------|--------------|--------|-------------|--------|-----------|--------|---------|
|                   | <30 years    |        | 30-50 years |        | >50 years |        |         |
|                   | Male         | Female | Male        | Female | Male      | Female | Total   |
| Senior Management | 5            | 1      | 698         | 73     | 221       | 11     | 1,009   |
| Middle Management | 73           | 40     | 5,566       | 784    | 478       | 43     | 6,984   |
| Junior Management | 2,214        | 1,010  | 14,326      | 1,891  | 407       | 48     | 19,896  |
| Entry Level       | 34,263       | 6,780  | 38,861      | 5,070  | 764       | 105    | 85,843  |
| Total             | 36,555       | 7,831  | 59,451      | 7,818  | 1,870     | 207    | 113,732 |

Our management hierarchy is categorised into Entry level (GB01-GB03), Junior Management (GB04-GB05), Middle Management (GB06-GB07), and Senior Leadership (GB08 and above).

## Talent Acquisition

During the year, the BFS group hired 35,000+ permanent employees. This substantial workforce expansion not only demonstrates the Company's strong ability to scale operations in line with evolving business requirements but also reflects its strategic focus on building a robust, agile and diverse talent pool.

### New Hires

| New Hires         | FY2026    |        |             |        |           |        |        |
|-------------------|-----------|--------|-------------|--------|-----------|--------|--------|
|                   | <30 years |        | 30-50 years |        | >50 years |        |        |
| Employee Category | Male      | Female | Male        | Female | Male      | Female | Total  |
| Senior Management | 0         | 1      | 63          | 3      | 13        | 1      | 81     |
| Middle Management | 28        | 8      | 562         | 76     | 16        | 5      | 695    |
| Junior Management | 632       | 208    | 1,796       | 263    | 21        | 3      | 2923   |
| Entry Level       | 18,973    | 4,124  | 9,785       | 2,092  | 154       | 13     | 35,141 |
| Total             | 19,633    | 4,341  | 12,206      | 2,434  | 204       | 22     | 38,840 |

## Employee Turnover – Voluntary

| Employee Category | Total Exits  |              |              |              |            |           | Total         |
|-------------------|--------------|--------------|--------------|--------------|------------|-----------|---------------|
|                   | Male         | Female       | Male         | Female       | Male       | Female    |               |
| Senior Management | 0            | 0            | 61           | 11           | 17         | 2         | 91            |
| Middle Management | 5            | 8            | 586          | 97           | 37         | 3         | 736           |
| Junior Management | 467          | 188          | 1,562        | 238          | 35         | 1         | 2,491         |
| Entry Level       | 6,362        | 1,705        | 5,512        | 867          | 37         | 6         | 14,489        |
| <b>Total</b>      | <b>6,834</b> | <b>1,901</b> | <b>7,721</b> | <b>1,213</b> | <b>126</b> | <b>12</b> | <b>17,807</b> |

| Employee Category |            |            |            |            |           |           | Total      |
|-------------------|------------|------------|------------|------------|-----------|-----------|------------|
|                   | Male       | Female     | Male       | Female     | Male      | Female    |            |
| Senior Management | 0%         | 0%         | 9%         | 15%        | 8%        | 18%       | 9%         |
| Middle Management | 7%         | 20%        | 11%        | 12%        | 8%        | 7%        | 11%        |
| Junior Management | 21%        | 19%        | 11%        | 13%        | 9%        | 2%        | 13%        |
| Entry Level       | 19%        | 25%        | 14%        | 17%        | 5%        | 6%        | 17%        |
| <b>Total</b>      | <b>19%</b> | <b>24%</b> | <b>13%</b> | <b>16%</b> | <b>7%</b> | <b>6%</b> | <b>16%</b> |

## Other Metrics

7,929 37%

Share of women in management positions in revenue-generating functions (As a percentage of all such managers)

1,348 12%

Share of women in Science, Technology, Engineering and Mathematics (STEM)- related positions (As a percentage of all STEM positions)



# Manufactured and Intellectual Capital



## Cyber Security, Data Privacy and Information Security



**Anurag Chottani,**  
Group Head—AI,  
Bajaj Finserv



As custodians of customer information, protecting data is a fundamental responsibility. Our security architecture and data protection practices are built around confidentiality, consent and compliance. In an increasingly digital economy, we remain committed to ensuring that every interaction with Bajaj Finserv meets the highest standards of privacy and protection.



**Ashish Panchal,**  
MD and CEO, Bajaj  
Finserv Direct Ltd.  
(Bajaj Markets)



At Bajaj Markets, we build trust in a financial marketplace through simpler product discovery, intuitive digital journeys, and stronger fraud awareness. This helps millions of consumers compare options, make informed, confident choices, and select solutions that best meet their needs.



The BFS group is known for actively adopting new technologies to enhance its operations and services. At the BFS group, digital resilience is a strategic imperative. While the Group is focused on taking lead in new technology adoption, we are equally committed to data privacy and cybersecurity, ensuring full compliance with regulatory frameworks. Through robust policies, regular audits and employee training, we proactively safeguard customer data and ensure uninterrupted business continuity.

### UN SDGs Aligned



### Material Topics Impacted

Data Privacy and Security

Innovation, Digitisation and Responsible Use of Technology (AI Governance)

Risk Management

Marketing and Selling Practices

# Building Digital Resilience

We have created layered technical controls and a workforce trained to treat security as a personal responsibility as we constantly work to stay ahead of threats that grow more sophisticated each year. Suppliers and service providers who handle customer or sensitive data are required to meet our data protection standards. Their compliance is verified and monitored through structured vendor assessments, in addition to contractual safeguards.

## Key Highlights for FY2026

### Zero

Cyber security and Customer data breaches recorded in FY2026

### 300+

Total AI projects conceived, with more than 100 fully deployed

### 250+

Data and technology professionals driving the FinAI and InsurAI agenda across the Group

### ₹60+ crore

Insurance revenue generated through AI-driven propensity scoring and behavioural insights

### ₹1,500–2,000 crore

Planned investment over five years in AI innovation startups under Finserv Intelligence

### ₹5,520 crore

Loan disbursements directly catalysed by advanced AI models in FY2026

## Cyber Security Measures

A dedicated Cyber Security Operations Centre (CSOC) provides 24x7 real-time monitoring of threats and security events across the Group.

Comprehensive internet surveillance, including dark web monitoring, to identify data breaches and emerging threats.

- + Proactive alerts for anomalous email activity and unauthorised sensitive data sharing, enabling rapid containment.
- + Mobile Device Management (MDM) ensuring consistent security policies across all endpoints: laptops, desktops, tablets, and mobile applications.
- + Internet access to business applications is secured through Proxy-based access controls and Virtual Private Network (VPN) solutions. Regular internal audits to periodically evaluate and strengthen data protection practices.
- + BFL conducts periodic cyber drills as a preparedness for all relevant stakeholders towards cyber resilient environment.
- + Board Risk Committee oversight encompassing the review of controls, threats, and breach response preparedness ensuring accountability at the highest level.

No cyber security breaches were recorded in FY2026.

## Cyber Security Governance and Audits

At Bajaj Finserv group, cyber security is embedded across our business units and subsidiaries. Cyber security and information security risk updates are reported to the Board through the IT Strategy Committee and Risk Management Committee on a periodic basis, covering the threat landscape, control effectiveness, material incidents and regulatory readiness.

The Group conducts comprehensive internal and external assessments on a regular basis to prevent, detect and mitigate cybersecurity risks. These include:

- + Internal audits, vulnerability scans and penetration tests across both network and application layers.
- + Annual third-party audits conducted across entities to assess maturity across all companies.
- + ISO surveillance audits and adversarial Red Team exercises on critical digital assets.
- + All assessment findings are systematically used to strengthen threat detection and response capabilities.
- + Audit observations from internal and third-party reviews are tracked through defined remediation processes with clear ownership and timelines to ensure continuous improvement in controls and governance.

## Business Continuity and Operational Resilience

Financial services are essential services. Our customers depend on us being available, reliable and secure all the time. Our Business Continuity Management Strategy framework is built around that expectation.

The Group maintains a robust, regularly tested, Business Continuity Management (BCM) strategy encompassing:

Disaster Recovery (DR) procedures with defined Recovery Time Objective (RTO) and Recovery Point Objectives (RPO) designed to minimise customer-facing disruptions in all scenarios.

- + Periodic DR drills with formal documentation of outcomes, findings and corrective actions.

- + DR infrastructure integrated with Security Information and Event Management (SIEM) platforms enabling real-time threat monitoring and event correlation across environments.
- + Business Continuity Plan (BCP) drills with findings incorporated regularly for continuous improvement actions each year.

## Governance and Oversight

- + Board Risk Committees of material subsidiaries maintain active oversight of cyber security posture, IT risk and incident response readiness.
- + Dedicated in-house teams and specialist partners partner provide continuous 24x7 monitoring of cyber operations with defined escalation protocols.
- + Group-level accountability for data privacy governance is vested with a designated senior official.
- + All subsidiaries follow ISO-aligned frameworks to implement, monitor and improve cyber security practices.

## Advanced Security Systems

Across the Group, subsidiaries deploy a layered set of advanced security capabilities:

- + Security Operations Centres (SOC) managed by third party security experts, providing continuous monitoring and rapid incident response.
- + Continuous surface and dark web monitoring to identify data exposure, credential leaks and threat intelligence relevant to the Group.
- + Dedicated Risk Containment Units (RCUs) leveraging advanced analytics and investigative capabilities for real-time fraud detection and prevention.

## Internal Protections

- + Continuous vulnerability management through regular threat scanning, structured tracking of remediation, and verified closure by a dedicated team.

Periodic independent audits of IT infrastructure and the information security management system by external auditors.

- + Event-driven penetration testing across critical networks, systems, and applications following major releases, updates or enhancements.

Simulated cyberattack exercises (Red Team assessments) conducted by external agencies to validate the effectiveness of security controls.



## Data Privacy Framework

We uphold a zero-tolerance policy for breaches of data confidentiality and privacy. Each Group Company enforces stringent data privacy controls with well-defined accountability frameworks and with consequences for non-compliance. Privacy is treated as a shared responsibility across functions.



### Key Data Privacy Practices

- + All customer data is collected lawfully, with full transparency and explicit user consent, in line with applicable regulations. Clear disclosures are showcased to customers on how their data is used, shared and retained as part of our privacy policy and consent framework.
- + Defined policies and procedures for limited-purpose data processing. Mandatory breach reporting protocols and stakeholder notification procedures are maintained across entities.
- + A Group-wide privacy policy governed by dedicated privacy teams and integrated with our compliance management systems.

No customer data breaches were recorded in FY2026.

### Customer Data Rights

- + The Company safeguards customer personal data by ensuring its collection, use, storage, and sharing are conducted transparently, securely, and lawfully through robust technological, administrative and organisational controls, protecting against unauthorised access, misuse and loss.
- + Customer information is collected solely to deliver products and services and to fulfil legal obligations, in accordance with policies ensuring confidentiality and integrity.
- + Purposeful customer consent is obtained prior to the collection and use of personal data, with a separate mechanism available for consent modification, and an opt-out option provided specifically for non-essential communications, along with defined processes for consent withdrawal. Customers may request deletion of personal data through the Company's Digital Platforms and service channels, addressed in accordance with applicable regulatory obligations and defined timelines.

- + Customer data is retained for defined periods across categories, including KYC documents, loan files, and transaction records, governed by retention schedules aligned with legal and regulatory requirements, with subject to secure disposal upon expiry.
- + Data sharing is limited to lawful and regulated third-party disclosures and is protected in accordance with applicable privacy laws and Group-level regulations. Any secondary use of customer data requires formal approvals, defined controls, and monitoring through established tracking mechanisms.

### Preparing for the DPDP Act 2023

The Group is evaluating the requirements of the Digital Personal Data Protection Act, 2023 and its impact on existing policies and processes, and is proactively preparing for compliance through a structured cross-functional programme that includes:

- + Establishment of cross-functional working groups across IT, Legal and Compliance functions of all Group entities.
- + Development of SOPs and detailed process maps covering data discovery, access management and privacy governance.
- + All material subsidiaries have published Board-approved privacy policies on their respective websites.

### Customer Data Retention and Access

To ensure trust and compliance, the Group has implemented the following practices:

- + Data retention periods are determined based on legal, regulatory and business requirements, with secure disposal upon expiry of defined retention timelines.
- + Regular compliance audits to assess adherence to data retention and policy standards.
- + Strictly enforced, role-based access protocols for all sensitive customer information.
- + Industry-leading practices across Group Companies for secure storage, retrieval and disposal of customer data.

## Our Commitment to Consumer Financial Protection

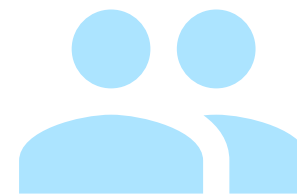
At the BFS group, consumer financial protection is a foundational commitment. We deliver prompt, efficient and personalised services with strict adherence to compliance, fairness and transparency.



During the year, over 2.3 lakh employees—98%\* of our workforce—were trained in FY2026 on data privacy, cybersecurity, and consumer protection.

\*Both permanent employees and other-than-permanent employees are included in the reporting. While other Group companies cover consumer finance under broader training modules, BFL has implemented a specialised and focused Consumer Finance training programme for the entire workforce, resulting in approximately 98% compliance of the workforce

We are guided by the following principles:



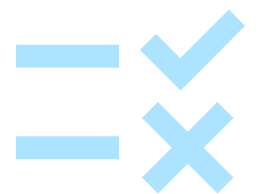
#### Customer Rights

Customers may access and rectify their personal information through our digital platforms (App and Web) or via our contact centres with robust authentication safeguards in place.



#### Data Usage

Our Data Privacy Policy, available at all material subsidiaries on their respective websites outlines that, customer data is used for legitimate purposes and is not sold or shared with third parties, except for completing transactions/services.



#### Retention Policies

Data retention policies and durations are clearly defined in Board-approved policy, accessible on the public domain.



## Information Security and Policies

The BFS group operates under a comprehensive IT governance framework to secure customer data and ensure operational continuity.

The Group maintains a unified security framework through its Group Information Security and Group Cyber Security policies, applicable to all group entities. This framework governs all business information, IT infrastructure, and data processing facilities, extending to customers, employees, and third parties to ensure standardised security protocols across all digital and physical touchpoints.

### All material subsidiaries are aligned with regulatory requirements and certified under:

- + ISO 27001:2022 – Information Security Management System.
- + ISO 22301:2019 – Business Continuity Management System.
- + Payment Card Industry Data Security Standard v4.0.1 – For Wallet Environments.

### Additional frameworks followed (as applicable) include:

- + RBI's Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices.
- + The National Housing Bank's IT guidelines for HFCs.
- + IRDAI's cybersecurity guidelines and Insurance Self-Network Platform (ISNP) framework.
- + SEBI's Cybersecurity and Resilience Framework.
- + National Payments Corporation of India.



### Remote Work and Data Security Controls

- + To protect the security of remote and hybrid work environments, the Group has developed and implemented a comprehensive suite of advanced controls.
- + Remote access to corporate infrastructure is controlled via secured VPN.
- + Endpoint, Network and Email Data Loss Prevention (DLP) tools to prevent unauthorised data exfiltration.
- + Endpoint Detection and Response (EDR) providing real-time protection against malware.

- + Conditional access controls governing authentication and authorisation for Office 365 and all corporate digital assets.
- + Formally documented and Board-approved Cyber security, IT and Data Privacy policies in all subsidiaries.



### Data Privacy and Personal Information Protection

- + The Group enforces a zero-tolerance policy on data breaches and maintains structured, auditable processes to ensure compliance:
- + Lawful, consent-based collection and limited processing of user data.
- + Transparent privacy policies and timely user notifications.
- + Customer privacy concerns addressed through cyber cell units.
- + Strictly restricted and encrypted access to Personally Identifiable Information (PII).
- + Continuous employee training programmes and proactive customer education on data rights and digital safety.
- + Zero data breaches reported in FY2026.



## Awareness, Training and Culture Building

Recognising that people are both the greatest vulnerability and strongest line of defence in cyber security, the Group fosters a culture of awareness and vigilance through:

- + Employee and vendor training on key systems and risks
- + Targeted customer awareness campaigns on digital hygiene, safe financial behaviour and fraud prevention
- + Collaborative sessions with law enforcement agencies on emerging fraud patterns (e.g. insurance frauds)
- + Our specialised IT awareness programmes cover essential topics such as:
  - Password and email security
  - Phishing
  - Malware prevention
  - Mobile safety
  - Social engineering
  - Clean desk practices

## Cyber Security Awareness Campaigns

Our subsidiary, Bajaj Finance Ltd. (BFL), executed a structured, multi-vertical customer awareness programme in line with the Reserve Bank of India's (RBI) customer awareness guidelines. The campaigns focused on promoting cyber safety, responsible financial behaviour, and informed decision-making across seven key themes:

- + Account Operations
- + Avenues of Redress
- + Charter of Customer Rights
- + Digital Banking
- + Digital Frauds
- + Facilities for Senior Citizens
- + Loans

The awareness programme was delivered through targeted digital campaigns spanning six customer-facing verticals, with content customised to address the specific needs of each business function.

### Campaign Themes Across Business Verticals

#### Risk Containment Unit (RCU)

Focused on strengthening customer awareness around account security, cyber fraud prevention, safe digital banking practices, grievance redressal mechanisms, senior citizen protection, and responsible loan-related transactions. Campaigns addressed emerging frauds such as fake APKs, upfront fee scams, Insta EMI Card fraud, investment scams, impersonation fraud, and phishing.

#### Debt Management Services (DMS)

Promoted responsible borrowing and repayment behaviour by educating customers on repayment discipline, EMI management, credit scores, credit reports, loan tenure, Days Past Due (DPD), proof of payment, and maintaining healthy credit practices.

### Service

Enhanced customer awareness around account servicing, KYC updates, digital servicing channels, transparent fees and charges, secure digital banking, document access, grievance redressal, financial literacy, credit awareness, and digital inclusion for senior citizens.

### Fixed Deposits (FD)

Focused on helping customers manage deposits efficiently through awareness on TDS, nominee updates, maturity processes, renewals, digital document access, unclaimed deposits, premature withdrawals, and dedicated benefits and support for senior citizens.

### Insurance

Educated customers across the insurance lifecycle, including policy renewal, claims processes, policy conditions, nominee updates, premium payments, and digital access to policy documents, enabling informed insurance decisions.

### Payments

Promoted secure digital payment practices through awareness on cyber frauds, fake advertisements, identity theft, unauthorised transactions, safe UPI usage, two-factor authentication (2FA), third-party app fraud, online shopping scams, and cybercrime reporting.

Targeted hyperlocal campaigns were delivered across Meta (Facebook and Instagram) and YouTube in multiple regional languages, including Gujarati, Tamil, Telugu, Kannada, Marathi, and Bengali, improving accessibility and customer outreach. During the year, Fixed Deposits and Payments were introduced as dedicated focus areas under Operational Risk Management (ORM), further expanding the programme's customer awareness initiatives.



## Visual Messaging (Poster Campaigns and Creatives)

The following creatives were deployed across social media and digital platforms as part of Bajaj Finance Ltd.'s customer awareness programme. Designed in simple, relatable language, these campaigns translated complex financial concepts and cyber security risks into easy-to-understand messages that encouraged customers to make informed and secure financial decisions.

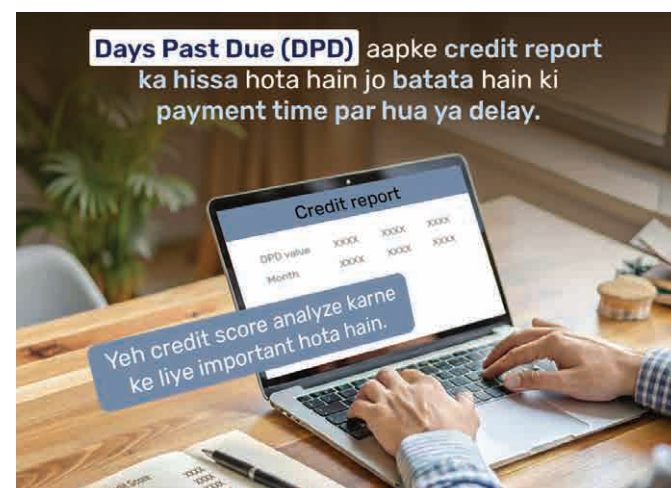
### Keep Your Account Active, Keep It Secure

This campaign highlighted the risks associated with inoperative accounts and encouraged customers to stay vigilant by regularly monitoring account activity and protecting sensitive credentials.



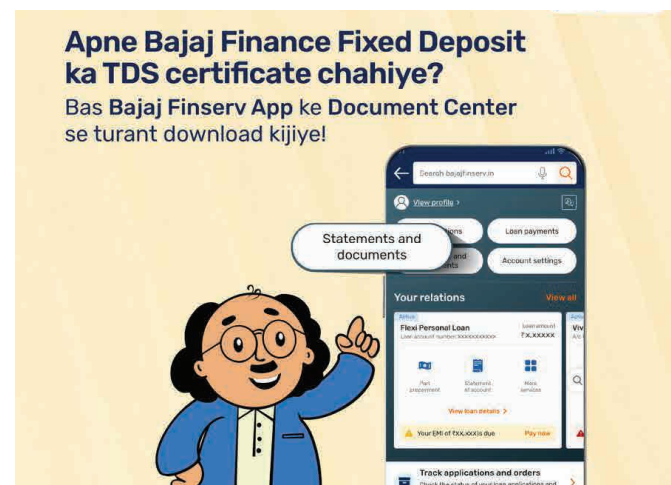
### Know Your Credit Report. Decoding Days Past Due (DPD)

This campaign educated customers on the importance of Days Past Due (DPD) as a key indicator of repayment behaviour in credit reports. By simplifying financial concepts, it encouraged timely repayments and empowered customers to build and maintain a healthy credit profile.



### Smart Banking Starts Here

This campaign encouraged customers to securely access important financial documents, including TDS certificates, through Bajaj Finance's digital channels, making account management faster, simpler, and more convenient.



### Know Your Insurance Policy

This campaign encouraged customers to understand key policy features, including coverage, exclusions, and premium terms, empowering them to make informed insurance decisions and avoid surprises during claims.



## Transforming Financial Ecosystems through Advanced AI Capabilities

As a Core Investment Company, Bajaj Finserv Ltd. drives long-term value creation across its subsidiaries by fostering a robust, future-ready digital ecosystem. In FY2026, our technology framework evolved significantly through the deployment of specialised FinAI and InsurAI platforms across the Group. FinAI and InsurAI remain central to our long-term vision. The phase-wise implementation across businesses and functions has begun to show early signs of costs and productivity benefits. We are on track to become a future-ready financial services company.

Managed as a horizontal capability across the BFS group, we now deploy a dedicated team of over 250 data and technology professionals to drive FinAI and InsurAI agenda

across the Group. This next-generation architecture spans Enterprise AI (Voice, Text, Vision, and Business Intelligence), Consumer AI, Agentic AI and Data AI.

With over 300 total projects conceived and more than 100 fully deployed, this technological transition from process-centric automation to goal-oriented autonomy has realised material economic and operational impacts. In FY2026 alone, these advanced AI models directly catalysed over approx. ₹5,520 crore in loan disbursements and generated more than ₹60 crore in insurance revenue through highly personalised propensity scoring, behavioural insights and optimised credit-risk profiling.

### Bajaj Finserv Intelligence

The Company has launched 'Finserv Intelligence', a Group-wide initiative focused on applied research and innovation in areas such as AI, cyber security, quantum technologies and digital financial services. This initiative aims to invest ₹1,500-2,000 crore over five years in AI innovation startups, from seed to Series B, and is partnered with IIT Bombay to establish a joint research centre. The initiative is structured with a five-to-ten-year horizon and focuses on building scalable technology solutions for India and the world.

Bajaj Finserv's commitment to technology adoption is reflected in its strategic focus on foundational digital public infrastructure and AI capabilities in India. The Company aims to leverage these technologies to create a set of high technology, scalable, secure, and low-cost solutions for India and the world.

The initiative is structured with a five-to-ten-year horizon and will operate through a mix of research labs, centres of excellence, venture-led models and academic collaborations. It aims to bridge the gap between academia, industry and national priorities by bringing together research institutions, startups, and in-house specialists under a single innovation ecosystem.

Bajaj Finserv's technology adoption strategy is a strategic bet on in-house technology development and aims to create a deployment platform on a national scale. The initiative is designed to support high-tech, low-unit-cost, highly scalable solutions developed in India for both the domestic and global markets.







# Stakeholder Engagement



**Lakshmi Iyer,**  
Group President,  
Investments and MD and CEO,  
Bajaj Alternate Investment  
Management Ltd.



Transparent and consistent communication is key to building stakeholder trust. Through continuous engagement with customers, investors, lenders, regulators, partners, and our people, we share updates, listen to diverse perspectives, and use valuable feedback to strengthen our products, processes and decisions.



**Manish Jain,**  
Managing Director, Bajaj  
Financial Securities Ltd.  
(Bajaj Broking)



An informed customer is an empowered customer. As India’s investor base expands, we are helping demystify markets, encourage prudent investing and enable more people to make thoughtful decisions. By widening access to investment knowledge, we help investors participate more confidently in India’s growth story.



We engage with a broad and diverse ecosystem of stakeholders which include but are not limited to customers, value chain partners, employees, government and regulators, peers, business partners, and the communities. We strategically engage regularly with all our stakeholders; we seek to build long-term substantive and valuable partnerships through proactive communication and transparent engagement.

### UN SDGs Aligned



### Material Topics Impacted

- Promoting Employee Health, Safety, and Well-being
- Business Ethics and Transparency
- Human Capital Development
- Human Rights
- Diversity and Inclusion
- Brand and Reputation Management





# Engaging Our Stakeholders

Genuine stakeholder engagement demands consistency, honest communication and long-term accountability. The Group maintains a culture of transparency, risk awareness and accountability, holding its conduct to standards that meet or exceed requirements. A commitment to human rights principles is embedded in how the Group operates and forms part of the foundation of trust it seeks to maintain with all stakeholders.



## Shareholders and Investors

- + Regular interactions via investor presentations, press releases, meetings, conferences and roadshows.
- + We have now been organising the BFS group Investor Day annually in December to showcase capabilities.
- + Feedback from investors is analysed and taken as input for strategic decision-making.
- + Cross-participation in investor calls across Group companies to ensure transparency.
- + Policy in place for determination of Material Disclosure of Events or Information to stock exchanges.



## Value Chain Partners

- + Robust vendor onboarding and governance framework.
- + Periodic ESG and compliance training for partners.
- + 'Samvaad – Dialogues to Success' at BFL engaged 3,100+ dealers over 40+ engagements in FY2026.



## Employees and Customers

- + Refer to the [Human Capital section](#) of this report for further details on Employee engagement as a stakeholder and the related grievance mechanisms. The Company recognises its employees as key stakeholders and invests in their development and well-being.
- + Refer to 'Customer Centricity' section of this report for further details on Customer engagement as a stakeholder and the related grievance mechanisms. We place customer satisfaction at the core of our business strategy and operations.



## Government and Regulators

- + The Group monitors regulatory developments across all jurisdictions in which it operates and maintains proactive compliance with applicable standards.
- + Regular dialogue is maintained with regulators and the Group participates in policy advocacy processes to contribute its perspective on matters of relevance.
- + The Group holds membership of the World Economic Forum (WEF) and Confederation of Indian Industry (CII).
- + Our Company has endorsed CII charters for ethical business practices and fair workplaces.
- + For further detail on regulatory advocacy, refer to the [BFS FY2026 Annual Report](#), Business Responsibility and Sustainability Report (BRSR), Principle 7, Leadership Indicator, Q1 (Community Engagement).
- + Community engagement is carried out through roadshows, local outreach and partnership with municipal bodies ensuring the Group's presence in communities extends beyond commercial activity.
- + Stakeholder grievance redressal is available through the Bajaj Finserv Impact – ESG web platform.
- + CSR initiatives are designed in alignment with local needs, ensuring that social investment is purposeful, targeted and accountable.

## Campaigns

The Group runs structured, Group-wide initiatives to build awareness among stakeholders on cyber security and data privacy. Delivery channels include posters, emails, brochures and formal training sessions with content tailored to the nature of risk and the relevant audience.

## ESG

- + Targeted campaigns are conducted across the Group's core ESG focus areas: financial inclusion, environmental stewardship, employee development and community impact.
- + Each campaign is designed to support broader ESG objectives and stakeholder value.
- + The BFS Odyssey campaign showcased the Group's work in environmental sustainability, digital inclusion and social empowerment.

## Key Focus Areas

- Paper reduction across Group operations
- Water-efficient landscaping at Group facilities
- Earth Day engagement activities
- Digital financial literacy for customers and communities



# Double Materiality Assessment and Stakeholder Consultation

## Our Approach

Bajaj Finserv (BFS), as a holding company, drives sustainable value creation through **strategic direction, governance oversight, and capital stewardship** across its financial services, wealth management, technology and insurance subsidiaries. While BFS has no significant direct operations, its strategic, policy, and capital allocation decisions influence Group-wide performance, risk management and sustainability outcomes.

BFS engages with a wide stakeholder ecosystem, including customers of Group entities, shareholders and investors, lenders, regulators, employees, value chain partners and society, to ensure that ESG considerations are embedded in **strategy, governance for long-term value creation**.

BFS adopts a **double materiality approach**, assessing ESG topics from two different perspectives:

- + **Impact Materiality (Inside-out):** The effects of BFS's oversight and decisions on environmental and social outcomes as realised through subsidiaries and the value chain.
- + **Financial Materiality (Outside-in):** ESG risks and opportunities with the potential to impact BFS's financial performance, resilience, and strategic direction.

The assessment process is aligned with **Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), and Business Responsibility and Sustainability Report (BRSR)** frameworks.

## Materiality Assessment Methodology

### 1 Stakeholder Identification

Stakeholders were identified through a structured Group level process, including management consultations, value chain assessment, benchmarking against sector peers and regulatory review. Stakeholders were prioritised based on influence on BFS's strategic decisions and the extent of impact arising from the firm's stewardship role.

- + **Internal:** Board of Directors, Senior Management, Employees
- + **External:** Customers (via subsidiaries), Shareholders and Investors, Lenders, Value Chain Partners, Regulators, Society

### 2 Identification of Material ESG Topics, Impacts, Risks and Opportunities

A comprehensive set of ESG topics was developed through a review of Group disclosures, peer benchmarking, BRSR requirements and analysis of sector specific trends. Each topic was assessed for associated **impacts, risks, and opportunities (IROs)** at Group-level. Coverage spanned governance, climate and data risks, financial inclusion, responsible financing and sustainable growth.

### 3 Double Materiality Assessment

Stakeholder inputs and internal assessments were combined to evaluate each topic across dimensions:

- + **Impact Materiality:** Assessed against scale, scope, likelihood, and irreversibility of environmental and social impacts
- + **Financial Materiality:** Assessed across ESG risks, opportunities, regulatory developments, and reputational considerations across short, medium, and long-term horizons

### 4 Prioritisation and Governance

ESG topics were prioritised using a scoring framework that considered stakeholder concern, impact magnitude, financial relevance and strategic significance. Results were mapped on a **Double Materiality Matrix** and inform:

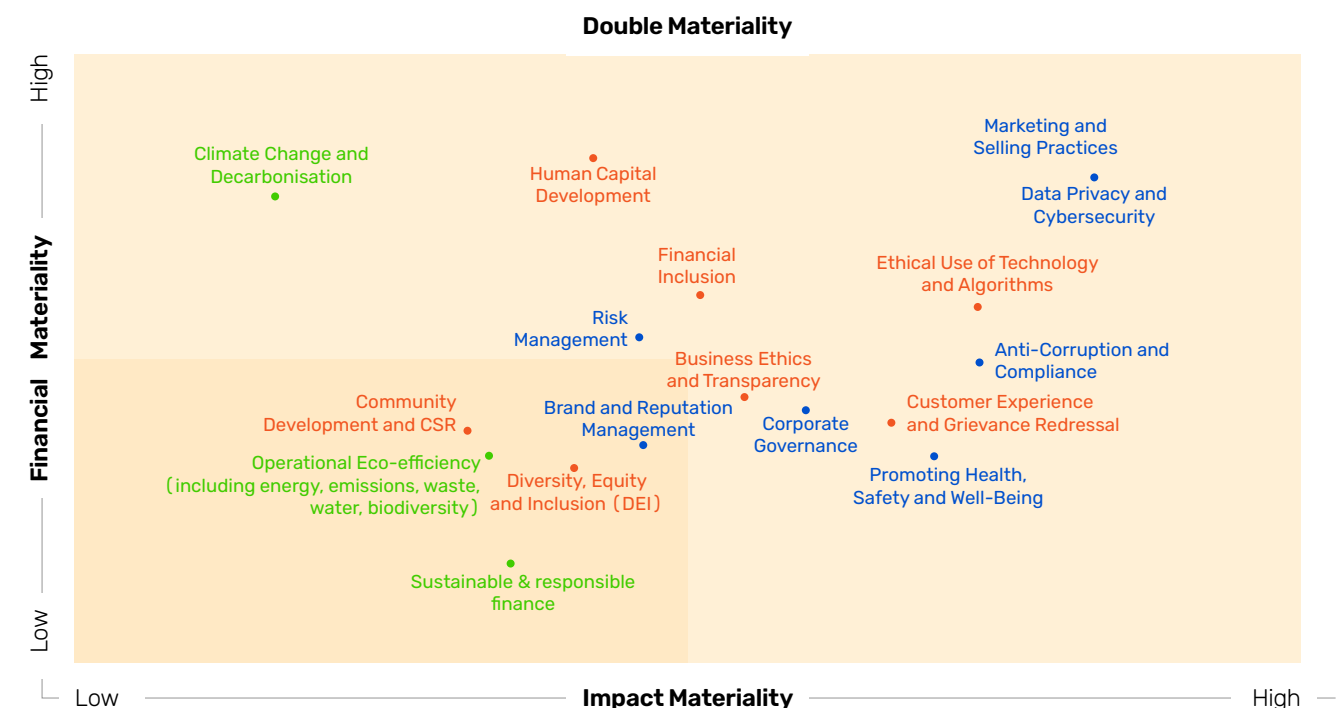
- + The Group's sustainability strategy and capital allocation priorities
- + ESG governance and structures and integration with the Enterprise Risk Management (ERM) framework
- + BRSR and all Group sustainability disclosures

The materiality assessment is reviewed and conducted through an external consultant once every 2-3 years or earlier where material changes in the business environment, regulatory landscape, or stakeholder priorities require us to do so. It is approved by Senior Management, the ESG Committee, and the Board of Directors. The assessment was not independently assured during the reporting period.

## Results of Double Materiality

| Sr. No. | Proposed Material Topics                                                             | Impact Materiality - Scaled | Financial Materiality Score - Scaled | Double Materiality score | Rank |
|---------|--------------------------------------------------------------------------------------|-----------------------------|--------------------------------------|--------------------------|------|
| 1       | Data Privacy and Cybersecurity                                                       | 5                           | 4.81                                 | 24.05                    | 1    |
| 2       | Marketing and Selling Practices                                                      | 5                           | 4.81                                 | 24.05                    | 1    |
| 3       | Ethical Use of Technology and Algorithms                                             | 4.43                        | 3.51                                 | 15.55                    | 3    |
| 4       | Anti-Corruption and Compliance                                                       | 4.44                        | 2.98                                 | 13.23                    | 4    |
| 5       | Human Capital Development                                                            | 2.54                        | 5                                    | 12.70                    | 5    |
| 6       | Financial Inclusion                                                                  | 3.07                        | 3.65                                 | 11.21                    | 6    |
| 7       | Customer Experience and Grievance Redressal                                          | 4                           | 2.4                                  | 9.60                     | 7    |
| 8       | Corporate Governance                                                                 | 3.59                        | 2.51                                 | 9.01                     | 8    |
| 9       | Risk Management                                                                      | 2.78                        | 3.23                                 | 8.98                     | 9    |
| 10      | Promoting Health, Safety and Well-Being                                              | 4.22                        | 2.05                                 | 8.65                     | 10   |
| 11      | Business Ethics and Transparency                                                     | 3.28                        | 2.63                                 | 8.63                     | 11   |
| 12      | Brand and Reputation Management                                                      | 2.79                        | 2.16                                 | 6.03                     | 12   |
| 13      | Diversity, Equity and Inclusion (DEI)                                                | 2.46                        | 1.93                                 | 4.75                     | 13   |
| 14      | Climate Change and Decarbonisation                                                   | 1                           | 4.63                                 | 4.63                     | 14   |
| 15      | Community Development and CSR                                                        | 1.93                        | 2.28                                 | 4.40                     | 15   |
| 16      | Operational Eco-efficiency (including energy, emissions, waste, water, biodiversity) | 2.04                        | 2.05                                 | 4.18                     | 16   |
| 17      | Sustainable and responsible finance                                                  | 2.14                        | 1                                    | 2.14                     | 17   |

Environment Social Governance



Please refer BRSR for Risk and Opportunity [Page 143-149 of BFS FY2026 Annual Report](#):



## Bajaj Finance Ltd.



 Best AI and Automation in Marketing at MadX Awards 2025



 Best NBFC in BFSI Sector for 'Face Authentication' by the Unique Identification Authority of India (UIDAI)

 Won Gold at IMAI 16<sup>th</sup> Digital Awards for Best AI-Powered Product/Service, highlighting AI-led innovation.

## Bajaj Financial Securities Ltd.



 Prestigious Brands of India 2025 in Investment Solutions category by Herald Global in September 2025



 Best Large NBFC at the BT Best Banks Awards 2026

 Social Media Marketing Strategy at the prestigious ET Brand Equity Trendies Awards 2025

 Best Use of Emerging Technology in Marketing at MadX Awards 2025

 Great Place to Work® (GPTW) recognition across six categories, strengthening employer brand and talent positioning.

 Received marketing accolades for Best Use of AI/ML (Adgully) and Best Customer Experience Strategy (AFAQSI Bankfin 360), reflecting strong digital marketing and CX execution

## Bajaj Housing Finance

 Best Housing Finance Company' for FY2025 at Business Today India's Best Bank Awards in February 2026

 'Best Data Quality Award' for 2024-25 under housing finance company consumer segment by TransUnion CIBIL



## Bajaj Life Insurance Ltd.

 **CII National AI Awards 2025**  
Best AI Solution Showcase – Most Innovative Category at the Global AI Summit and CII National AI Awards 2025, organised by the Confederation of Indian Industry

 **FICCI Insurance Industry Awards 2024**  
Most Innovative Insurer – Life Category at the FICCI Insurance Industry Awards 2024 organised by Federation of Indian Chambers of Commerce and Industry in 2025

 **6<sup>th</sup> Emerging Asia Insurance Awards 2025**  
Best Innovation Led by Technology and Insurtech – Life (India) at the 6<sup>th</sup> Emerging Asia Insurance Awards 2025, organised by the Indian Chamber of Commerce

 **FICCI Insurance Industry Awards 2024**  
Claims and Customer Service Excellence – Life Category at the FICCI Insurance Industry Awards 2024 organised by Federation of Indian Chambers of Commerce and Industry in 2025

 **World's Digital Insurance Awards 2025**  
Insurer Innovation at the World's Digital Insurance Awards 2025 for Smart Pitch, a GenAI-powered platform designed to empower sales professionals with personalised customer engagement capabilities



## Bajaj General Insurance Ltd.

 **India's Greatest Brand 2024/25**  
Awarded by Asia One



 **1st Rank in PMFBY Performance**  
Awarded by the Government of India (Ministry of Agriculture & Farmers Welfare)



# Annexure 1: Codes and Policies

The following are the codes and policies which are accessible through our Company website with Link: <https://www.aboutbajajfinserv.com/investor-relations-policies-and-codes>.

The mapping of the NGRBC principles to the respective policies/codes of the Company is as follows:

| Policies                                                                                               | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|--------------------------------------------------------------------------------------------------------|----|----|----|----|----|----|----|----|----|
| Responsible and sustainable business conduct policy                                                    | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  |
| Code of Ethics and Personal Conduct (COEPC)                                                            | ●  |    | ●  |    |    |    |    |    |    |
| Employee Charter and Human Rights Statement                                                            | ●  |    | ●  | ●  | ●  |    |    |    | ●  |
| Prevention of sexual harassment at workplace policy (POSH)                                             | ●  |    | ●  |    | ●  |    |    |    |    |
| Disciplinary action and grievance redressal policy (DAP)                                               | ●  |    | ●  |    | ●  |    |    |    |    |
| Whistle blower policy                                                                                  | ●  |    | ●  |    | ●  |    |    |    |    |
| Policy on materiality of and dealing with related party transactions                                   | ●  |    | ●  |    | ●  |    |    |    |    |
| Corporate social responsibility policy (CSR)                                                           | ●  |    |    | ●  |    |    |    | ●  |    |
| Code of conduct for directors and senior management                                                    | ●  |    |    |    |    |    |    |    |    |
| Code of practices and procedures for fair disclosure of unpublished price sensitive information (UPSI) | ●  |    |    |    |    |    |    |    | ●  |
| Policy on determination of materiality for disclosure of events or information                         | ●  |    |    |    |    |    |    |    |    |
| Policy for determining 'material' subsidiaries                                                         | ●  |    |    |    |    |    |    |    |    |
| Performance evaluation criteria for Board, Committees of Board, Chairperson and Directors              | ●  |    |    |    |    |    |    |    |    |
| Remuneration policy                                                                                    | ●  |    |    |    |    |    |    |    |    |
| Cyber security policy                                                                                  | ●  |    |    |    |    |    |    |    | ●  |
| Information security policy                                                                            | ●  |    |    |    |    |    |    |    | ●  |
| Know your customer (KYC) policy                                                                        | ●  |    |    |    |    |    |    |    | ●  |
| Anti-money laundering policy                                                                           | ●  |    |    |    |    |    |    |    |    |
| Intragroup investment policy                                                                           | ●  |    |    |    |    |    |    |    |    |
| Environment health and safety policy                                                                   |    | ●  | ●  |    |    |    |    |    |    |
| BFS group EHS manual                                                                                   |    | ●  | ●  |    |    |    |    |    |    |
| Familiarisation programme for independent directors                                                    | ●  |    |    |    |    |    |    |    |    |
| Employee Charter and Human Rights Statement                                                            | ●  |    | ●  | ●  | ●  |    |    |    | ●  |
| Model code of conduct for ethical business practices                                                   | ●  |    |    |    |    |    |    |    |    |
| Charter on fair and responsible workplace guidelines for collaborative employee relations              |    |    | ●  |    | ●  |    |    |    |    |
| Charter on fair and responsible workplace guidelines for contract labour                               |    |    | ●  |    | ●  |    |    | ●  |    |
| Bajaj Finserv Ltd. employee stock option scheme                                                        |    |    | ●  |    |    |    |    |    |    |
| Dividend policy                                                                                        | ●  |    |    |    |    |    |    |    |    |
| Archival policy                                                                                        | ●  |    |    |    |    |    |    |    |    |

# Annexure 2: Mapping United Nations Sustainable Development Goals (UN SDGs)

We have mapped our initiatives under the BRSR principles to the United Nations Sustainable Development Goals

## Principle 1

Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable.



## Principle 2

Businesses should provide goods and services in a manner that is sustainable and safe.



## Principle 3

Businesses should respect and promote the well-being of all employees, including those in their value chains.



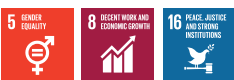
## Principle 4

Businesses should respect the interests of and be responsive to all its stakeholders.



## Principle 5

Businesses should respect and promote human rights.



## Principle 6

Businesses should respect and make efforts to protect and restore the environment.



## Principle 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.



## Principle 8

Businesses should promote inclusive growth and equitable development.



## Principle 9

Businesses should engage with and provide value to their consumers in a responsible manner.





# GRI Content Index

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