



Good afternoon. Welcome once again. I will present for 45 minutes and take Q&A for 15 minutes.

17-year journey

	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	X times
#Products lines	4	6	8	12	12	15	16	16	17	19	20	21	21	22	22	22	26	
#Locations	116	87	79	79	82	91	184	393	590	856	1,332	1,830	2,392	2,988	3,504	3,733	4,145	36x
#Loans (MM)	1.0	0.6	0.9	1.6	2.2	2.8	3.4	4.9	6.8	10.1	15.3	23.5	27.4	16.9	24.7	29.6	36.2	37x
#Customers (MM)	0.8	1.2	1.9	3.0	4.7	6.7	9.3	12.9	16.1	20.1	26.2	34.5	42.6	48.6	57.6	69.1	83.6	104x
AUM	2,478	2,539	4,032	7,573	13,107	17,517	24,061	32,410	44,229	60,196	82,422	1,15,888	1,47,153	152,947	1,97,452	2,47,379	3,30,615	133x
NII	332	435	715	1,035	1,426	1,904	2,500	3,170	4,406	6,186	8,143	11,877	16,913	17,269	21,894	28,846	36,258	109x
Expenses	193	220	320	460	670	850	1,151	1,428	1,898	2,564	3,270	4,197	5,662	5,308	7,587	10,130	12,325	64x
Loan Losses	109	164	261	205	154	182	258	385	543	804	1,030	1,501	3,929	5,969	4,803	3,190	4,631	42x
Profit before tax	30	51	134	370	602	872	1,091	1,357	1,965	2,818	3,843	6,179	7,322	5,992	9,504	15,528	19,310	644x
Opex to NII	58.1%	50.6%	44.8%	44.4%	47.0%	44.6%	46.0%	45.0%	43.1%	41.4%	40.2%	35.3%	33.5%	30.7%	34.7%	35.1%	34.0%	
Return on equity	2.0%	3.2%	8%	19.7%	24.0%	21.9%	19.5%	20.4%	20.9%	21.6%	20.1%	22.5%	20.2%	12.8%	17.4%	23.5%	22.1%	
Net NPA	7%	5.50%	2.20%	0.80%	0.12%	0.19%	0.28%	0.45%	0.28%	0.44%	0.43%	0.63%	0.65%	0.75%	0.68%	0.34%	0.37%	
CRAR	40.7%	38.4%	25.9%	20.0%	17.5%	21.9%	19.1%	18.0%	19.5%	20.3%	24.7%	20.7%	25.0%	28.3%	27.2%	25.0%	22.5%	
#Employees ('000)	1.7	2.0	2.3	1.7	2.2	3.1	4.0	5.1	7.4	11.5	15.3	20.2	27.0	28.5	35.4	43.1	53.7	32x
Market share*	0.10%	0.09%	0.12%	0.19%	0.28%	0.30%	0.36%	0.44%	0.55%	0.72%	0.88%	1.10%	1.33%	1.29%	1.56%	1.70%	2.00%	
Profit ranking	722	528	379	207	154	127	110	96	70	57	53	37	27	38	40	23	21	

* % of total credit

17-year journey

	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	X times
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AUM (₹ Cr)	2,500	3,200	4,600	6,700	9,500	11,500	14,200	18,900	25,600	33,700	44,900	56,600	71,300	88,000	108,000	132,000	164,000	64x
Expenses (₹ Cr)	197	220	320	460	670	950	1,151	1,428	1,898	2,564	3,370	4,497	5,662	7,130	8,800	10,130	12,335	42x
Loan Losses (₹ Cr)	109	164	261	405	585	843	1,030	1,301	1,651	2,129	2,729	3,429	4,229	5,129	6,129	7,229	8,431	42x
Profit (₹ Cr)	30	156	239	405	585	843	1,030	1,301	1,651	2,129	2,729	3,429	4,229	5,129	6,129	7,229	8,431	42x
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It's been a great run so far. In **last 17 years**, our product lines grew from **4 to 26**, loan disbursements grew from **1 MM to 36 MM**, Customer franchise grew from **0.8 MM to 83 MM**, AUM grew from **₹ 2,500 Cr to ₹ 3.3 lakh Cr** and profits grew from **₹ 30 Cr to ₹ 19K+ Cr** in FY24.

During this period, our market share grew from **10bps to 200bps** and profit ranking moved from **722 to 21** in India. Our people capital grew from **1.7K to 53K**. Also, we became from **1 company to 3 companies** and from **1 listed company to 2 listed companies**.

In FY22 AGM, as our AUM crossed ₹ 2 lakh crore, I presented our ambition of **doubling AUM from ₹ 2 lakh crore to 4 lakh crore** by FY25 with similar return ratios. I am happy to share that we are well on course to disburse over 40 MM loans, cross 100 MM franchise and 4 lakh Cr AUM in FY25 with a **healthy return on assets and return on equity**. I would like to take this opportunity to thank you all for your trust and support.

Question is, where do we go from here?

We rely on our **LRS framework** to define our medium-term aspirations.

LRS is a 14-year old process in BFL. It is a 5-year rolling strategy framework with a 12-24 month execution roadmap and a bottoms-up financial plan. We analyse macro trends, industry outlook and benchmark a successful company every year as part of the process. We just concluded our LRS 2025-29 last week. I am going to share snippets of the same.

Our LRS Framework has 6 sections namely, ① Macro Trends, ② Financial sector & Key Industries forecast, ③ Benchmarking company of the year, ④ Megatrends, ⑤ Basic Construct and ⑥ Strategy. Given paucity of time, I will only cover Megatrends, Basic Construct and Strategy sections to give you texture on our LRS plans.

Our tradition is, 'do as we say, say as we do'. So, before I unveil LRS 2025-29, let's quickly review our progress update on strategies and megatrends identified in LRS 2024-28. We had outlined 35 key strategies and 25 megatrends in LRS 2024-28.

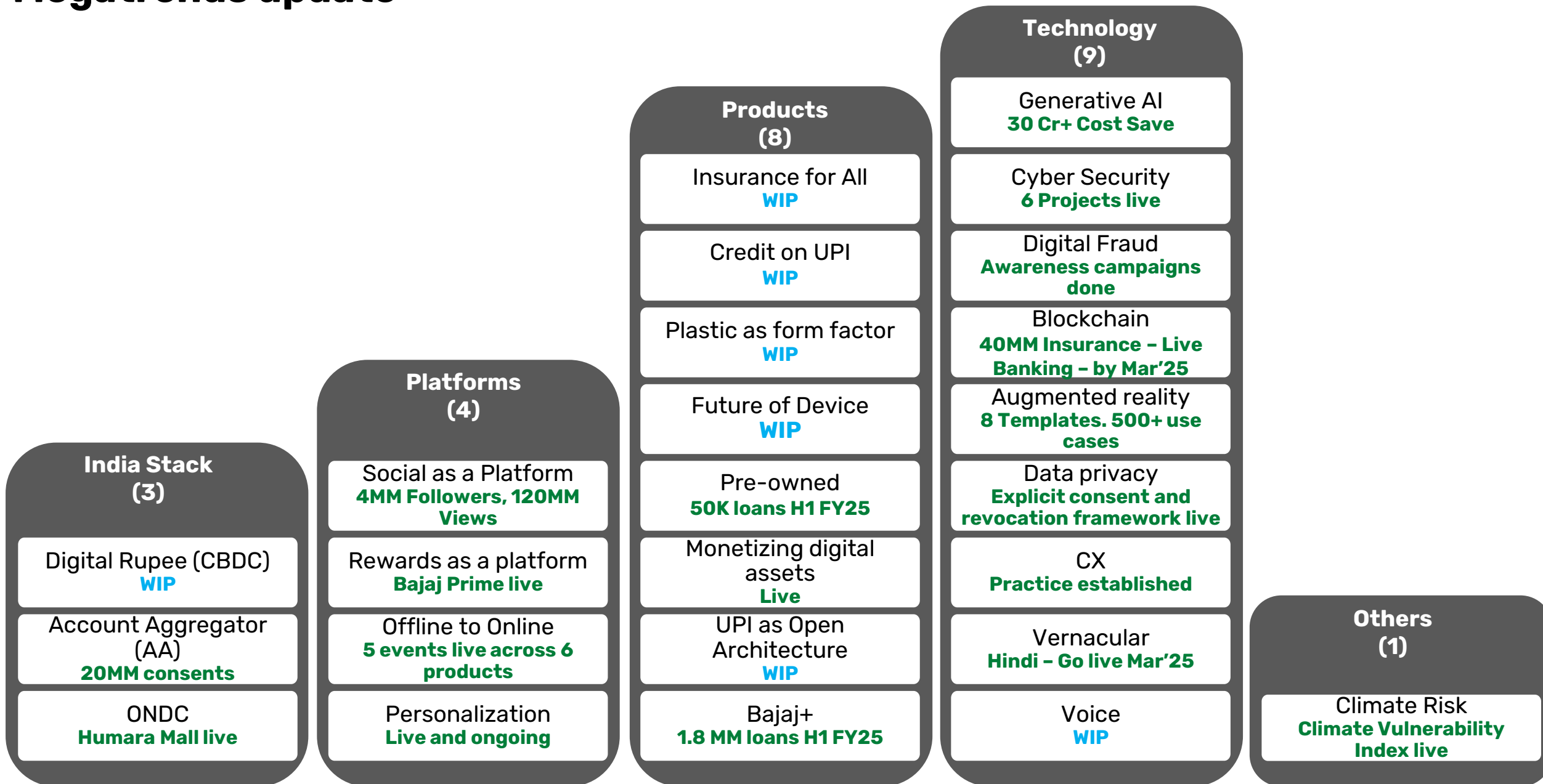
Update on 35 strategies of LRS 2024-28

Product (9) (4) (5)		Horizontal (15) (14) (1)			Platforms (7) (6) (1)	Geography (2) (2)	Subsidiaries (2) (2)
Commercial Vehicle Live	Assured Buyback on New Car 15% Penetration	Know everyone NTB 13% to 8.7%	Zero Identity Mismatch Live	Zero Liquidity Drag Reduced from 5bps to 1bps	Consumer App 6.25 MM downloads 76% 90D retention	All products in all locations 15+ products in 817 locations	12-15% of retail mortgages 7% contribution
Corporate Leasing Auto 27+ Corporates Onboarded	Industrial Equipment Finance Live	Zero Paper EKYC 81% UPI Mandate 47%	Zero Cost Branch walk-in 0.98% Service DIY 82%	Zero Paid Traffic 23% to 12%	1 Bn organic Hits & No SEM 500 MM in FY25	Win UP, Bihar & North-East Mostly Done 773 Locations	50-60% of broking accounts 47% contribution
Postpaid WIP	Co-lending Paused	Zero Hold 12% to 10%	Zero Bug Reduction in defect density by 30%	CDP Live ₹55+ Cr Saved	Investment Marketplace 2.0 35K SIP		
Bajaj+ (EV) WIP	Embedded Insurance WIP	Gen AI enabled Ops & Service 600+ HC Reduction	Integrated UAT Go live Jan'25	DMS – Scalable, Resilient & Profitable Digital – 51 to 53	Social – Marketing Followers FY25 4 MM		
	Bharat Mortgages Live	DMS 0 Complaints 18% Lower	Zero Downtime WIP	Tech – Low Bandwidth On Track	Social – Commerce Live		
					Bajaj Prime Live		
					Insurance Marketplace 2.0 WIP		

Update on 35 strategies of LRS 2024-28

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Of the 35 strategies outlined in LRS 2024-28, 28 are green, 7 are work in progress. On products, 4 out of 9 strategies are live and 5 are work in progress. On horizontals, 14 out of 15 strategies are live and 1 is work in progress. On platforms, 6 out of 7 strategies are live and 1 is work in progress. On geography and subsidiaries, all strategies are live and are progressing well.							
	Live	18% Lower	WIP	On Track	Live		
					Bajaj Prime Live		
					Insurance Marketplace 2.0 WIP		

Megatrends update



Megatrends update

Good progress on 18 Megatrends and 7 are work in progress. 2 megatrends where significant efforts have been made in FY25 are AA and GenAI. BFL will cross 30 MM AA consents by FY25, significantly enriching our customer insights. BFL is currently implementing 29 GenAI use cases across 25 work streams, which will deliver an annual cost save of ₹ 150 crore in FY26 alone. But more importantly, GenAI adoption has helped us build a much clearer strategic roadmap. More on it later.

20MM consents

ONDC
Humara Mall live

products

Personalization
Live and ongoing

WIP

Bajaj+
1.8 MM loans H1 FY25

Voice
WIP

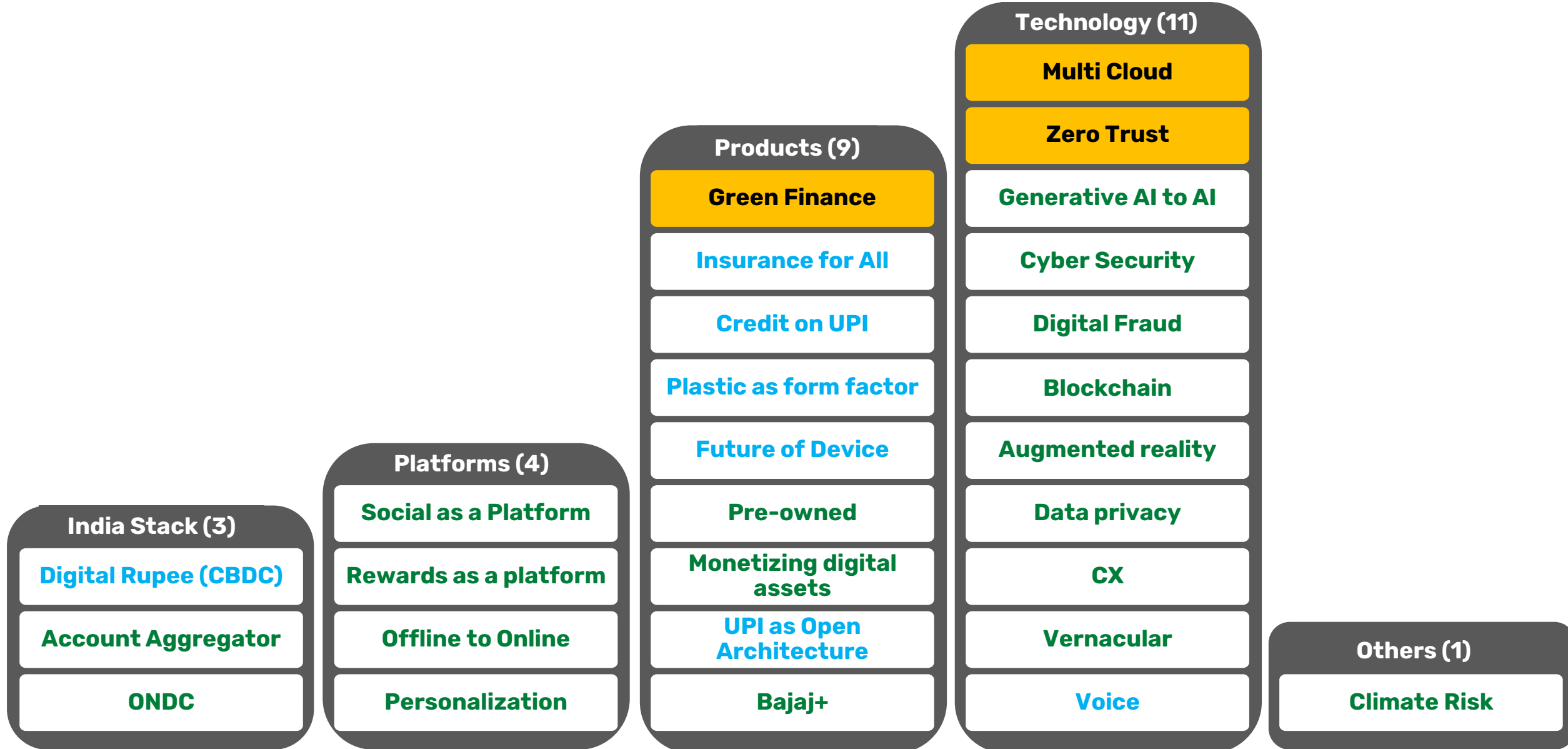
Climate Risk
Climate Vulnerability
Index live

Let's now discuss LRS 2025-29. I will start with Megatrends...

Just to refresh, what are Megatrends

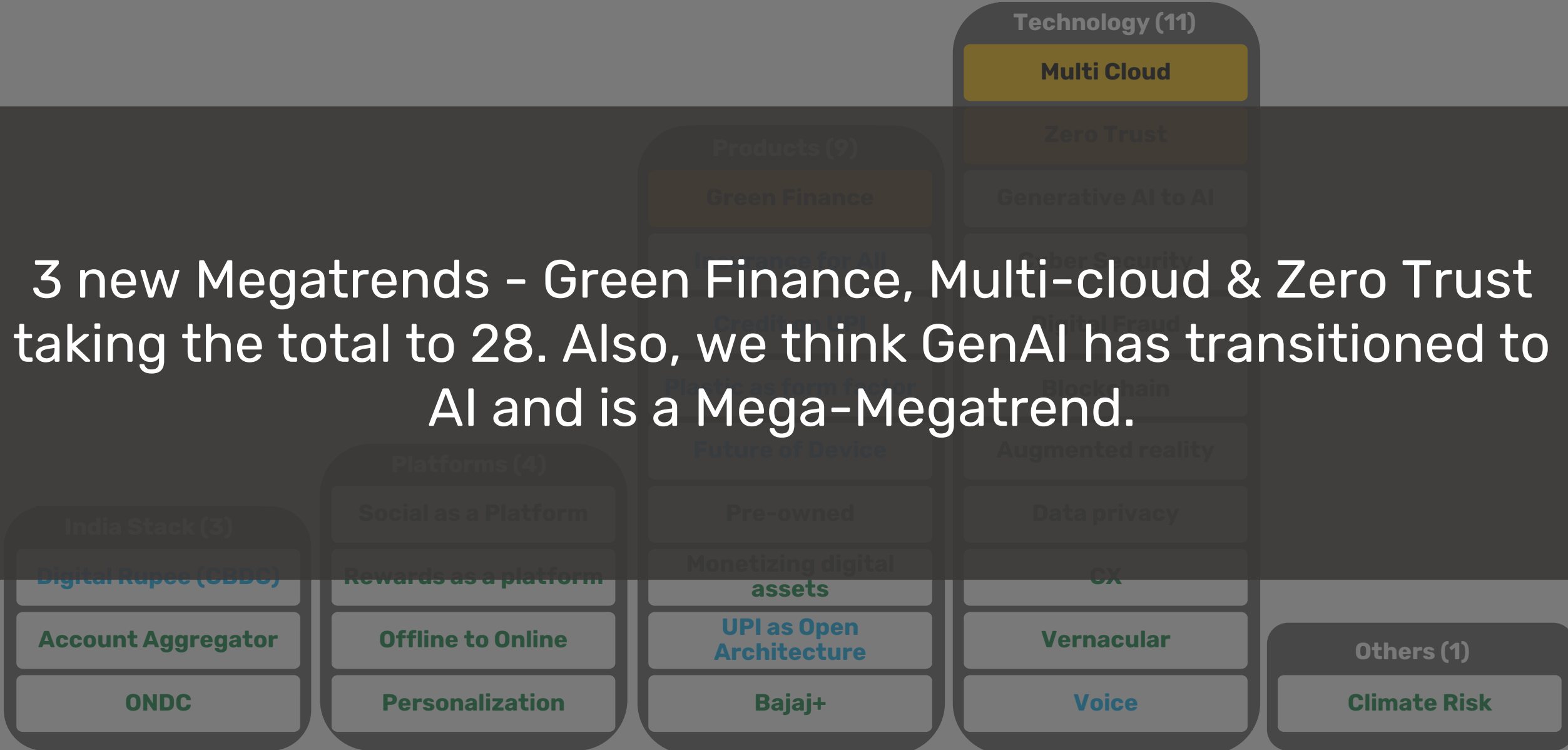
Megatrends are powerful, transformative forces that could change the economy, business and society. They are structural shifts that are longer term in nature and generally have irreversible consequences for businesses. They can change the status quo of a business in the medium to long term...

Megatrends



Megatrends

3 new Megatrends - Green Finance, Multi-cloud & Zero Trust taking the total to 28. Also, we think GenAI has transitioned to AI and is a Mega-Megatrend.



3 new Megatrends - definition and plan

Megatrends	Definition	LRS Plan
① Green Finance	India's green initiatives target net-zero emissions by 2070, 45% emission reduction by 2045, creating a ₹ 35 lakh Cr opportunity by 2030.	Start with financing of solar and EV products to retail and MSME customers in Q4 FY25. Targeting ₹ 2K Cr of green finance in FY26.
② Zero Trust	Security framework that operates on the principle of "trust but always verify".	Invest deep and implement critical security polices in next 12 to 18 months. Deliver comprehensive zero trust initiatives by FY26.
③ Multi Cloud	Deploy a multi cloud orchestration strategy to make applications cloud agnostic and enhance resilience.	Implement phase 1 covering top 40 of 94 applications in next 18 months.

Let me now talk about BFL's Basic Construct...

Basic construct is principally organized as ① **Ambition**, ② **Strategy**, ③ **Approach**, ④ **Philosophy**, ⑤ **Market share**, ⑥ **Profit Share**, ⑦ **Customer Share** and ⑧ **Technology and AI-first**. Let's go through these 8 elements quickly...

BFL business construct (1/3)

<p>①</p> <p>Ambition</p> <p>(Updated)</p>	<p>To be a leading financial services company and a viable payments player in India. Dominate with 200 MM consumers, market share of 3-4% of total credit, 4-5% of retail credit and 1% of payments GMV</p>
<p>②</p> <p>Strategy</p> <p>(Updated)</p>	<p>To be an omnipresent financial services company dominant across all consumer platforms – physical, app, web, social, rewards and AI</p>
<p>③</p> <p>Approach</p> <p>(No change)</p>	<p>To acquire & cross-sell across payments, assets, deposits, insurance, investments and broking products to Consumer, MSME, Commercial and Rural consumers across all consumer platforms efficiently</p>

BFL business construct (2/3)

④

Philosophy

(No change)

To build businesses with a 10-year view anchored on prudence and risk management to deliver 'through the cycle' 21–23% shareholder returns

⑤

Market share

(No change)

Every business of the company to be amongst top 5 players in India in each line of business they operate in

⑥

Profit share

(No change)

To be amongst top 20 most profitable companies in India and amongst top 5 to 6 profitable financial services companies in India in absolute terms

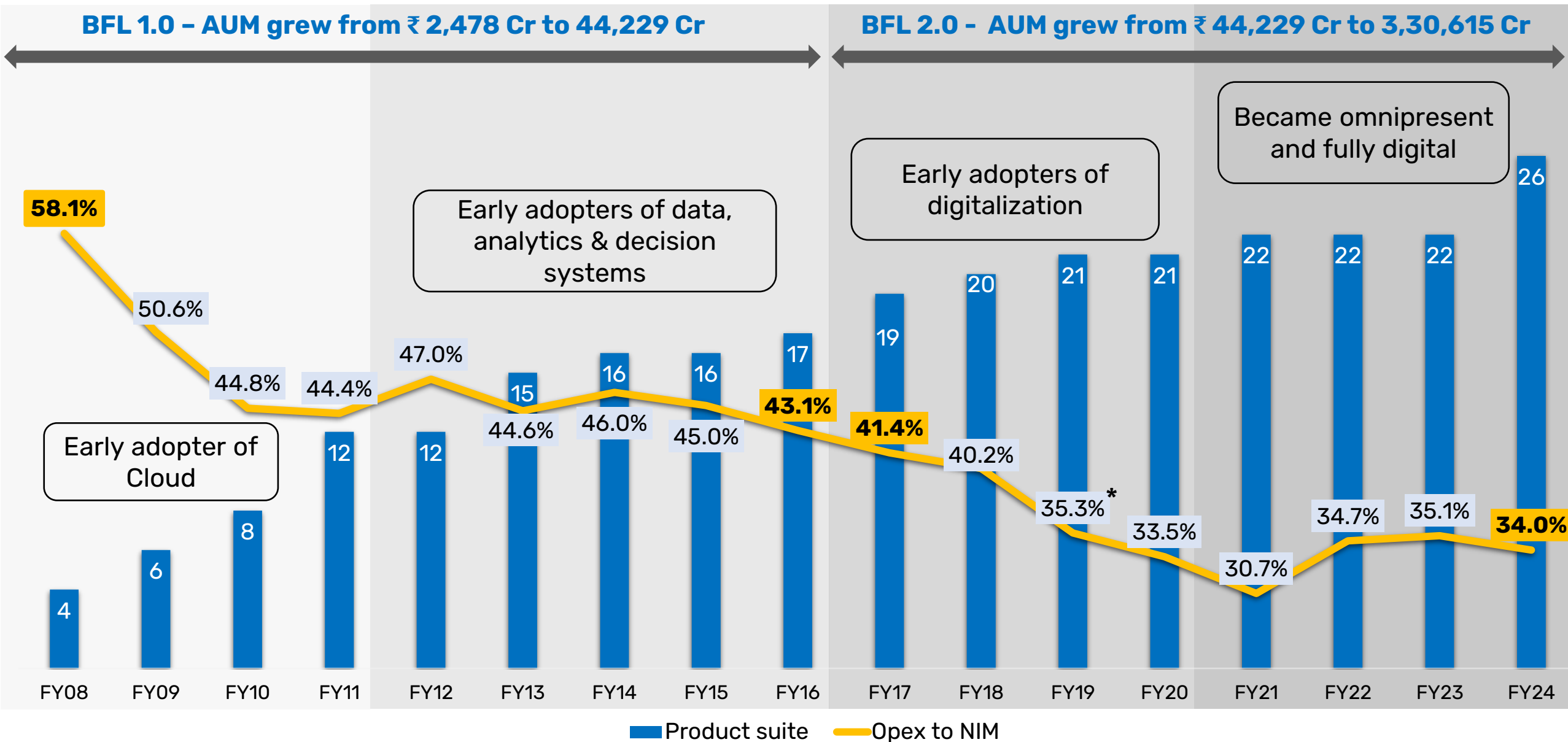
BFL business construct (3/3)

<p>⑦</p> <p>Customer Share</p> <p>(No change)</p>	<p>To grow our share of customer's wallet by offering all products and services in a frictionless manner and deliver highest Customer Satisfaction (CSAT) Score and Products Per Customer (PPC)</p>
<p>⑧</p> <p>Technology & AI-first</p> <p>(Updated)</p>	<p>Technology and AI-first as an organization culture to solve all problems. Be an early adopter and invest in emerging technologies and data practices. It should result in sustained growth, lower costs, improved productivity, superior customer experience and robust controllership.</p>

I have come to the end of basic construct section. It remains an important governing frame and guides our strategic decisions. Continuous sharpening of our basic construct helps us strengthen our moat as a Company...

Time for LRS 2025-29. Introducing, **BFL 3.0 – A FINAI Company.**
Before I talk about BFL 3.0, let me take you through BFL 1.0 and
BFL 2.0 journey...

2008-16 was BFL 1.0 and 2017-24 was BFL 2.0



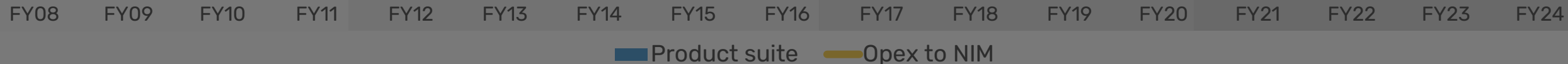
* Change in AS from IGAAP to IND-AS from FY18 to FY19

2008-16 was BFL 1.0 and 2017-24 was BFL 2.0

BFL 1.0 – AUM grew from ₹ 2,478 Cr to ₹ 44,229 Cr

BFL 2.0 – AUM grew from ₹ 44,229 Cr to ₹ 7,30,615 Cr

- ① BFL became a fully diversified non-bank (3 to 26 products)
- ② Being a technology first company, we were early adopters of Cloud, data and decision systems and digital (90% of compute on cloud, top 5 Apps on Google Playstore – 62 MM net installs).
- ③ Opex to NIM continued to improve with growing scale and deployment of digital technologies.
- ④ In hindsight, we were always doing Fin & Tech. Inadvertently, we were always a FINTECH.
- ⑤ All this helped us to expand scale, rapidly grow revenues, bring down Opex, reduce credit costs & compound profitably.



Our journey from BFL 1.0 to BFL 2.0 has been fascinating. During this period, we have been through mostly good times & some very difficult times like Demonetization & Covid. However, what I am most excited about is the next phase of BFL which is 'BFL 3.0 - A FINAI Company'. I have broken down BFL 3.0 - A FINAI Company into 2 parts - What is BFL 3.0? & What is a FINAI Company?

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

A FINAI Company

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

In summary, BFL 3.0 - A FINAI Company

BFL 3.0 - A FINAI Company will be a pre-eminent choice which meets all financial services needs of its 200 MM customers. Its AI enabled technology architecture that integrates AI across all its processes to deliver significant operating leverage and create a virtuous growth cycle.

Unveiling strategic framework of 'BFL 3.0 – A FINAI Company'

Strategies – BFL 3.0 – A FINAI Company

FIN
(12)

Acquire Customers (1)

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

Next Frontier of Growth (1)

MSME – The next big growth engine

Build Market Leadership – Amongst top 3 (4)

PL – 50K to 50 lacs

Gold Loan

MFI

Two Wheeler

Optimize (2)

Auto Loans – Scale with low credit cost

A viable Payments business

New Products (2)

Green Financing – Solar & EV

Corporate Leasing – Multi-product distribution

Risk Management (2)

Back to basics

Operational Risk Management

Strategies – BFL 3.0 – A FINAI Company

AI
(20)

AI for Revenue (2)

Conversational AI for sell – 3X conversion rate

Conversational AI for Cross sell – 3X conversion rate

AI to Reduce cost (6)

FTE productivity – 1.5X Field, 2X HO

PSF productivity – 15% increase

Reduce sales Contact center

Reduce DMS contact center

Ops & Service co-pilot & auto-pilot

Technology co-pilot & auto-pilot

AI for Design & Engagement (3)

Conversation driven search

Interactive multi-modal AI assistant

Conversational AI in business journey

AI for Risk (2)

Data 3.0 – Unstructured to structured data

Augmented Risk Intelligence for B2B (Responsible and explainable AI)

AI for Credit (1)

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

AI for Productivity (3)

AI enabled Loan Origination System

AI enabled engagement and training

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

AI for Controllorship (3)

Operations & Service QA co-pilot &
auto-pilot

Audit – co-pilot & auto-pilot

Technology & Platform compliance co-pilot
& auto-pilot

A detailed implementation plan has been created across all businesses and functions to become a FINAI Company. We are extremely excited about the AI era and the business transformation opportunity that it offers.

As we deliver all this, let's see how will we look by FY29...

LRS Outcomes

Sr No	Basic Construct	6M FY25	LRS FY28	LRS FY29
1	Customer Franchise (MM)	92.1	130-140	190-210
2	Cross-sell Franchise (MM)	57.7	80-90	115-125
3	India payments GMV	0.27%	1.25-1.5%	0.4-0.5%
4	Share of total credit	2.11%	3-3.25%	3.2-3.5%
5	Share of retail credit	2.67%	3.8-4.0%	3.8-4.2%
6	Location Presence	4,245	5,200-5,500	5,200-5,500
7	App - Net installs (MM)	61.7	120-150	150-170
8	Web - Visitors (MM)	277	1,500-1,800	3,500-4,500
9	Return on Equity	19.4%	20-22%	20-22%
10	AUM per cross sell franchise (₹)	64.8K	90-95K	80-85K
11	PAT per cross sell franchise (₹)	1,374	3.8-3.9K	3.8-4.0K
12	Product Per Customer (PPC)	6.15	6-7	6-7

Thank you. Look forward to your continued support.

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