BAJAJ FINANCE

PRESS RELEASE

Financial results for Q2 FY26

Bajaj Finance reports:
- **Consolidated profit after tax of ₹ 4,948 crore for Q2 FY26**
- **Consolidated assets under management at ₹ 462,261 crore as of 30 September 2025**

A meeting of the Board of Directors of Bajaj Finance Limited (BFL) was held today to consider and approve the unaudited standalone and consolidated financial results for the quarter ended 30 September 2025.

The consolidated financial results include the results of BFL and following subsidiaries and associates:

Entity name	% Shareholding and voting power of BFL	Consolidated as
Bajaj Housing Finance Limited (BHFL)	88.70%	Subsidiary
Bajaj Financial Securities Limited (BFinsec)	100.00%	Subsidiary
Snapwork Technologies Private Limited	41.50%*	Associate
Pennant Technologies Private Limited	26.53%*	Associate

*on fully diluted basis.

CONSOLIDATED PERFORMANCE HIGHLIGHTS

Particulars	Q2 FY26	Q2 FY25	Growth
New loans booked (No. in million)	12.17	9.69	26%
Customer franchise (No. in million)	110.64	92.09	20%
Assets under management (₹ in crore)	462,261	373,924	24%
Profit after tax (₹ in crore)	4,948	4,014	23%
Annualised ROA	4.5%	4.5%	
Annualised ROE	19.1%	19.1%	

CONSOLIDATED PERFORMANCE HIGHLIGHTS – Q2 FY26

- **Number of new loans booked** in Q2 FY26 was 12.17 million as against 9.69 million in Q2 FY25, a growth of 26%.
- **Customer franchise** stood at 110.64 million as of 30 September 2025, compared to 92.09 million as of 30 September 2024, a growth of 20%. Customer franchise grew by 4.13 million in Q2 FY26.
- **Assets under management (AUM) grew by 24%** to ₹ 462,261 crore as of 30 September 2025 from ₹ 373,924 crore as of 30 September 2024. AUM grew by ₹ 20,811 crore in Q2 FY26.
- **Net interest income increased by 22%** in Q2 FY26 to ₹ 10,785 crore from ₹ 8,838 crore in Q2 FY25.
- **Net total income increased by 20%** in Q2 FY26 to ₹ 13,170 crore from ₹ 10,946 crore in Q2 FY25.
- **Operating expenses to net total income** for Q2 FY26 was 32.6% as against 33.2% in Q2 FY25.

Bajaj Finance Ltd.

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- **Pre-provisioning operating profit increased by 21%** in Q2 FY26 to ₹ 8,874 crore from ₹ 7,307 crore in Q2 FY25.
- **Loan losses and provisions increased by 19%** in Q2 FY26 to ₹ 2,269 crore from ₹ 1,909 crore in Q2 FY25.
- **Annualised loan losses and provisions to average assets under finance** for Q2 FY26 was 2.05%.
- **Profit before tax increased by 22%** in Q2 FY26 to ₹ 6,608 crore from ₹ 5,401 crore in Q2 FY25.
- **Profit after tax increased by 23%** in Q2 FY26 to ₹ 4,948 crore from ₹ 4,014 crore in Q2 FY25.
- **Gross NPA and Net NPA** as of 30 September 2025 stood at 1.24% and 0.60% respectively, as against 1.06% and 0.46% as of 30 September 2024. The provisioning coverage ratio on stage 3 assets was 52%.
- **Capital adequacy ratio (CRAR)** (including Tier-II capital) as of 30 September 2025 was 21.23%. The Tier-I capital was 20.54%.
- The Company enjoys the highest credit rating of AAA/Stable for its long-term debt programme from CRISIL, ICRA, CARE and India Ratings, A1+ for short-term debt programme from CRISIL, ICRA, CARE and India Ratings and AAA (Stable) for its fixed deposits programme from CRISIL and ICRA.
- S&P Global ratings, on 14 August 2025, has upgraded the Company's long-term issuer rating from BBB-/Positive to BBB/Stable and short-term issuer rating from A-3 to A-2, following the upgrade in India's sovereign rating. Additionally, Moody's Rating, on 4 August 2025, assigned a 'Baa3 Corporate Family Rating' with a 'Stable' outlook and simultaneously withdrawn the earlier Baa3/P-3 long-term and short term foreign and local currency issuer ratings.

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A – Breakup of consolidated AUM and deposits book

(₹ in crore)

AUM	As of 30 September 2025 BFL	BHFL	BFinsec	Consolidated	Consolidated as of 30 September 2024	Growth
Captive 2W & 3W Finance	7,086	-	-	7,086	14,000	(49%)
Open Market 2W & 3W Finance	7,177	-	-	7,177	4,960	45%
Urban Sales Finance	33,550	-	-	33,550	27,169	23%
Urban B2C Loans	94,922	1,596	90	96,608	77,221	25%
Rural Sales Finance	8,838	-	-	8,838	7,280	21%
Rural B2C Loans	22,646	-	-	22,646	18,265	24%
Gold Loans	11,789	-	-	11,789	6,363	85%
MFI Business	1,745	-	-	1,745	550	217%
MSME Lending	51,612	105	-	51,718	43,962	18%
CV & Tractor Finance	2,662	-	-	2,662	420	534%
Car Loans	13,163	-	-	13,163	9,924	33%
Commercial Lending	32,025	-	-	31,359	24,615	27%
Loan against securities	22,001	-	7,507	29,508	23,359	26%
Mortgages	28,905	125,048	-	144,412	115,836	25%
Total AUM	**338,121**	**126,749**	**7,597**	**462,261**	**373,924**	**24%**

(₹ in crore)

Deposits	As of 30 September 2025 BFL	BHFL	Consolidated	Consolidated as of 30 September 2024	Growth
Deposits	69,718	48	69,766	66,131	5%

Approximately 18% of the consolidated borrowings and 23% of the standalone borrowings.

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B – Summary of consolidated financial results

(₹ in crore)

Particulars	Q2'26	Q2'25	QoQ	H1'26	H1'25	HoH	FY25
New loans booked (No. in million)	12.17	9.69	26%	25.66	20.66	24%	43.42
Assets under management	462,261	373,924	24%	462,261	373,924	24%	416,661
Assets under finance	452,527	367,491	23%	452,527	367,491	23%	407,844
Interest income	17,796	14,987	19%	34,941	29,036	20%	61,164
Interest expenses	7,011	6,149	14%	13,929	11,833	18%	24,771
Net interest income	**10,785**	**8,838**	**22%**	**21,012**	**17,203**	**22%**	**36,393**
Fees and commission income	1,780	1,426	25%	3,564	2,951	21%	5,983
Net gain on fair value changes	95	148	(36%)	320	252	27%	539
Income on de-recognised loans and Sale of services	197	175	13%	298	247	21%	579
Others*	313	359	(13%)	586	712	(18%)	1,460
Net total income	**13,170**	**10,946**	**20%**	**25,780**	**21,365**	**21%**	**44,954**
Operating expenses	4,296	3,639	18%	8,419	7,110	18%	14,926
Pre-provisioning operating profit	**8,874**	**7,307**	**21%**	**17,361**	**14,255**	**22%**	**30,028**
Loan losses and provisions	2,269	1,909	19%	4,389	3,594	22%	7,966
Share of profit of associates	3	3	0%	4	6	(33%)	18
Profit before tax	**6,608**	**5,401**	**22%**	**12,976**	**10,667**	**22%**	**22,080**
Profit after tax	**4,948**	**4,014**	**23%**	**9,713**	**7,926**	**23%**	**16,779**
Profit after tax attributable to-							
Owners of the Company	4,876	4,000	22%	9,575	7,912	21%	16,638
Non-controlling interest	72	14	414%	138	14	886%	141

*Others include other operating income and other income

STANDALONE PERFORMANCE HIGHLIGHTS

Bajaj Finance Limited – Q2 FY26

- **Assets under management grew by 23%** to ₹ 338,121 crore as of 30 September 2025 from ₹ 275,043 crore as of 30 September 2024.
- **Net interest income increased by 21%** in Q2 FY26 to ₹ 9,725 crore from ₹ 8,054 crore in Q2 FY25.
- **Net total income increased by 20%** in Q2 FY26 to ₹ 11,942 crore from ₹ 9,947 crore in Q2 FY25.
- **Operating expenses to net total income** for Q2 FY26 was 33.7% as against 34.2% in Q2 FY25.
- **Pre-provisioning operating profit increased by 21%** in Q2 FY26 to ₹ 7,921 crore from ₹ 6,550 crore in Q2 FY25.
- **Loan losses and provisions increased by 17%** in Q2 FY26 to ₹ 2,218 crore from ₹ 1,903 crore in Q2 FY25.

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- **Profit before exceptional gain and tax increased by 23%** in Q2 FY26 to ₹ 5,703 crore from ₹ 4,647 crore in Q2 FY25. In Q2 FY25, the Company had an exceptional gain of ₹ 2,544 crore on account of sale of equity shares of BHFL pursuant to IPO of BHFL.

- **Profit after tax excluding exceptional gain and tax thereon increased by 24%** in Q2 FY26 to ₹ 4,251 crore from ₹ 3,433 crore in Q2 FY25. In Q2 FY25, the Company had an exceptional gain (net of tax) of ₹ 2,181 crore on account of sale of equity shares of BHFL pursuant to IPO of BHFL.

- **Gross NPA and Net NPA** as of 30 September 2025 stood at 1.59% and 0.77% respectively, as against 1.33% and 0.58% as of 30 September 2024. The Company has provisioning coverage ratio of 52% on stage 3 assets.

C - Summary of standalone financial results of Bajaj Finance Limited

(₹ in crore)

Particulars	Q2'26	Q2'25	QoQ	H1'26	H1'25	HoH	FY25
New loans booked (No. in million)	12.05	9.59	26%	25.44	20.48	24%	43.04
Assets under management	338,121	275,043	23%	338,121	275,043	23%	308,832
Assets under finance	332,545	272,191	22%	332,545	272,191	22%	304,359
Interest income	14,969	12,598	19%	29,459	24,447	21%	51,549
Interest expenses	5,244	4,544	15%	10,465	8,746	20%	18,437
Net interest income	**9,725**	**8,054**	**21%**	**18,994**	**15,701**	**21%**	**33,112**
Fees and commission income	1,679	1,337	26%	3,369	2,764	22%	5,641
Net gain on fair value changes	64	95	(33%)	232	137	69%	344
Income on de-recognised loans and Sale of services	181	116	56%	270	185	46%	477
Others*	293	345	(15%)	553	685	(19%)	1,409
Net total income	**11,942**	**9,947**	**20%**	**23,418**	**19,472**	**20%**	**40,983**
Operating expenses	4,021	3,397	18%	7,872	6,648	18%	13,968
Pre-provisioning operating profit	**7,921**	**6,550**	**21%**	**15,546**	**12,824**	**21%**	**27,015**
Loan losses and provisions	2,218	1,903	17%	4,296	3,575	20%	7,883
Profit before exceptional gain and tax	**5,703**	**4,647**	**23%**	**11,250**	**9,249**	**22%**	**19,132**
Exceptional gain	-	2,544		-	2,544		2,544
Profit before tax	**5,703**	**7,191**	**(21%)**	**11,250**	**11,793**	**(5%)**	**21,676**
Profit after tax	**4,251**	**5,614**	**(24%)**	**8,384**	**9,015**	**(7%)**	**16,662**
Profit after tax excluding exceptional gain & tax thereon	**4,251**	**3,433**	**24%**	**8,384**	**6,834**	**23%**	**14,481**

*Others include other operating income and other income

Bajaj Finance Ltd.

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PERFORMANCE HIGHLIGHT OF SUBSIDIARIES

Bajaj Housing Finance Limited – Q2 FY26

- **Assets under management grew by 24%** to ₹ 126,749 crore as of 30 September 2025 from ₹ 102,569 crore as of 30 September 2024.
- **Net interest income increased by 34%** in Q2 FY26 to ₹ 956 crore from ₹ 713 crore in Q2 FY25.
- **Net total income increased by 22%** in Q2 FY26 to ₹ 1,097 crore from ₹ 897 crore in Q2 FY25.
- **Loan losses and provisions** in Q2 FY26 was ₹ 50 crore as against ₹ 5 crore in Q2 FY25. BHFL had released management and macro-economic overlay of ₹ 25 crore in Q2 FY25.
- **Profit before tax increased by 18%** in Q2 FY26 to ₹ 833 crore from ₹ 708 crore in Q2 FY25.
- **Profit after tax increased by 18%** in Q2 FY26 to ₹ 643 crore from ₹ 546 crore in Q2 FY25.
- **Gross NPA and Net NPA** as of 30 September 2025 stood at 0.26% and 0.12% respectively, as against 0.29% and 0.12% as of 30 September 2024. BHFL has provisioning coverage ratio of 56% on stage 3 assets.
- **Capital adequacy ratio (CRAR)** (including Tier-II capital) as of 30 September 2025 was 26.12%.
- BHFL enjoys the highest credit rating of AAA/Stable for its long-term debt programme from CRISIL and India Ratings and A1+ for short-term debt programme from CRISIL and India Ratings.

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D - Summary of standalone financial results of Bajaj Housing Finance Limited

(₹ in crore)

Particulars	Q2'26	Q2'25	QoQ	H1'26	H1'25	HoH	FY25
Assets under management	126,749	102,569	24%	126,749	102,569	24%	114,684
Assets under finance	113,059	89,878	26%	113,059	89,878	26%	99,513
Interest income	2,614	2,227	17%	5,107	4,290	19%	8,986
Interest expenses	1,658	1,514	10%	3,264	2,912	12%	5,979
Net interest income	**956**	**713**	**34%**	**1,843**	**1,378**	**34%**	**3,007**
Fees and commission income	69	45	53%	127	101	26%	201
Net gain on fair value changes	28	45	(38%)	66	96	(31%)	164
Income on de-recognised loans and Sale of services	25	81	(69%)	43	107	(60%)	177
Others*	19	13	46%	31	25	24%	48
Net total income	**1,097**	**897**	**22%**	**2,110**	**1,707**	**24%**	**3,597**
Operating expenses	214	184	16%	429	355	21%	747
Pre-provisioning operating profit	**883**	**713**	**24%**	**1,681**	**1,352**	**24%**	**2,850**
Loan losses and provisions	50	5	900%	91	15	507%	80
Profit before tax	**833**	**708**	**18%**	**1,590**	**1,337**	**19%**	**2,770**
Profit after tax	**643**	**546**	**18%**	**1,226**	**1,028**	**19%**	**2,163**

* Others include other operating income and other income

Bajaj Financial Securities Limited – Q2 FY26

- **Customer franchise** stood at 1.15 million as of 30 September 2025, compared to 0.83 million as of 30 September 2024, a growth of 38%. In Q2 FY26, customer franchise grew by approximately 94K.
- **Assets under finance grew by 40%** to ₹ 7,597 crore as of 30 September 2025 from ₹ 5,430 crore as of 30 September 2024.
- **Net interest income increased by 48%** in Q2 FY26 to ₹ 95 crore from ₹ 64 crore in Q2 FY25.
- **Net total income increased by 10%** in Q2 FY26 to ₹ 133 crore from ₹ 121 crore in Q2 FY25.
- **Profit before tax increased by 25%** in Q2 FY26 to ₹ 64 crore from ₹ 51 crore in Q2 FY25.
- **Profit after tax increased by 27%** in Q2 FY26 to ₹ 47 crore from ₹ 37 crore in Q2 FY25.
- BFinsec enjoys the highest credit rating of AAA/Stable for its long-term debt programme from CRISIL and A1+ for short-term debt programme from CRISIL and India Ratings.

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E - Summary of results of Bajaj Financial Securities Limited

(₹ in crore)

Particulars	Q2'26	Q2'25	QoQ	H1'26	H1'25	HoH	FY25
Assets under finance	7,597	5,430	40%	7,597	5,430	40%	4,505
Interest income	205	157	31%	358	291	23%	609
Interest expenses	110	93	18%	200	179	12%	360
Net interest income	**95**	**64**	**48%**	**158**	**112**	**41%**	**249**
Fees and commission income	35	48	(27%)	72	90	(20%)	148
Net gain on fair value changes	2	8	(75%)	21	18	17%	31
Others*	1	1	0%	3	3	0%	13
Net total income	**133**	**121**	**10%**	**254**	**223**	**14%**	**441**
Operating expenses	68	69	(1%)	135	134	1%	258
Pre-provisioning operating profit	**65**	**52**	**25%**	**119**	**89**	**34%**	**183**
Loan losses and provisions (FY25 ₹ 0.25 crore)	1	1	0%	2	1	100%	
Profit before tax	**64**	**51**	**25%**	**117**	**88**	**33%**	**183**
Profit after tax	**47**	**37**	**27%**	**87**	**68**	**28%**	**139**

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

For Bajaj Finance Limited

Bajaj Finance Ltd.

Pune
10 November 2025

Rajeev Jain
Vice Chairman & Managing Director

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