FINANCE BAJAJ

**PRESS RELEASE**
**Financial results for Q3 FY26**

**Bajaj Finance reports:**

- **Consolidated profit after tax *(before the accelerated ECL provision, one-time charge of New Labour Codes, and tax thereon)* of ₹ 5,317 crore in Q3 FY26, a growth of 23%.**
- **Consolidated assets under management *(before the accelerated ECL provision)* of ₹ 485,883 crore as on 31 December 2025, a growth of 22%.**

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 31 December 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) | 86.70% | 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**

During the quarter, to enhance balance sheet resilience amidst a volatile global economic environment, the Company has further strengthened its provisioning framework by implementing a minimum Loss Given Default (LGD) floor across all businesses. Accordingly, an accelerated ECL provision of ₹ 1,406 crore was made.

Additionally, the Company took a one-time exceptional charge of ₹ 265 crore towards increase in gratuity liabilities arising from past service cost on account of the New Labour Codes released on 21 November 2025.

The consolidated financial performance highlights before and after above impacts are tabulated below:

➢ **Before the accelerated ECL provision and one-time charge of New Labour Codes:**

| Particulars | Q3 FY26 | Q3 FY25 | Growth |
|---|---|---|---|
| New loans booked (No. in million) | 13.90 | 12.06 | 15% |
| Customer franchise (No. in million) | 115.40 | 97.12 | 19% |
| Assets under management (₹ in crore) | 485,883 | 398,043 | 22% |
| Profit before tax (₹ in crore) | 7,102 | 5,765 | 23% |
| Profit after tax (₹ in crore) | 5,317 | 4,308 | 23% |
| Annualised loan losses & provisions to average AUF | 1.91% | 2.16% | |
| Annualised ROA | 4.6% | 4.5% | |
| Annualised ROE | 19.6% | 19.1% | |

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**BAJAJ FINANCE LIMITED**

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**Corporate ID No.:** L65910MH1987PLC042961 | **Email ID:** investor.service@bajajfinserv.in

➢ **After the accelerated ECL provision and one-time charge of New Labour Codes:**

| Particulars | Q3 FY26 | Q3 FY25 | Growth |
|---|---|---|---|
| New loans booked (No. in million) | 13.90 | 12.06 | 15% |
| Customer franchise (No. in million) | 115.40 | 97.12 | 19% |
| Assets under management (₹ in crore) | 484,477 | 398,043 | 22% |
| Profit before tax (₹ in crore) | 5,431 | 5,765 | (6%) |
| Profit after tax (₹ in crore) | 4,066 | 4,308 | (6%) |
| Annualised ROA | 4.3%* | 4.5% | |
| Annualised ROE | 18.5%* | 19.1% | |

* Accelerated ECL provision and one-time charge of New Labour codes are considered on a non-annualised basis

## CONSOLIDATED PERFORMANCE HIGHLIGHTS – Q3 FY26

➢ **Number of new loans booked** in Q3 FY26 was 13.90 million as against 12.06 million in Q3 FY25, a growth of 15%.

➢ **Customer franchise** stood at 115.40 million as of 31 December 2025, compared to 97.12 million as of 31 December 2024, a growth of 19%. Customer franchise grew by 4.76 million in Q3 FY26.

➢ **Assets under management (AUM)** stood at ₹ 484,477 crore as of 31 December 2025.

AUM before the accelerated ECL provision **grew by 22%** to ₹ 485,883 crore as of 31 December 2025 from ₹ 398,043 crore as of 31 December 2024 – an increase of ₹ 23,622 crore in Q3 FY26.

➢ **Net interest income increased by 21%** in Q3 FY26 to ₹ 11,317 crore from ₹ 9,382 crore in Q3 FY25.

➢ **Net total income increased by 19%** in Q3 FY26 to ₹ 13,875 crore from ₹ 11,673 crore in Q3 FY25.

➢ **Operating expenses to net total income** for Q3 FY26 was 32.8% as against 33.1% in Q3 FY25.

➢ **Pre-provisioning operating profit increased by 19%** in Q3 FY26 to ₹ 9,319 crore from ₹ 7,805 crore in Q3 FY25.

➢ **Loan losses and provisions** in Q3 FY26 was ₹ 3,625 crore.

Loan losses and provisions before the accelerated ECL provision of ₹ 1,406 crore was ₹ 2,219 crore in Q3 FY26 as against ₹ 2,043 crore in Q3 FY25, **an increase of 9%.**

➢ **Annualised loan losses and provisions to average assets under finance** before accelerated ECL provision was 1.91% in Q3 FY26 as against 2.16% in Q3 FY25.

➢ **Profit before tax (PBT)** in Q3 FY26 was ₹ 5,431 crore.

PBT before the accelerated ECL provision and one-time charge of New Labour Codes **grew by 23%** to ₹ 7,102 crore in Q3 FY26 from ₹ 5,765 crore in Q3 FY25.

➢ **Profit after tax (PAT)** in Q3 FY26 was ₹ 4,066 crore.

PAT before the accelerated ECL provision, one-time charge of New Labour Codes, and tax thereon **grew by 23% to** ₹ 5,317 crore in Q3 FY26 from ₹ 4,308 crore in Q3 FY25.

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- **Gross NPA and Net NPA** as of 31 December 2025 stood at 1.21% and 0.47% respectively, as against 1.12% and 0.48% as of 31 December 2024. The provisioning coverage ratio on stage 3 assets was 61%.
- **Capital adequacy ratio (CRAR)** (including Tier-II capital) as of 31 December 2025 was 21.45%. The Tier-I capital was 20.60%.
- 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.
- The Company has been assigned long-term issuer rating of BBB/Stable and short-term issuer rating of A-2 by S&P Global ratings. Also, the Company has been assigned Baa3 Corporate Family Rating with stable outlook by Moody's Ratings.

**A –** Breakup of consolidated AUM and deposits book

(₹ in crore)

| MD&A Segment | As of 31 December 2025 | | | | Consolidated as of 31 December 2024 | Growth |
|---|---|---|---|---|---|---|
| | BFL | BHFL | BFinsec | Consolidated | | |
| Captive 2W & 3W Finance | 5,542 | - | - | 5,542 | 12,763 | (57%) |
| Open Market 2W & 3W Finance | 8,034 | - | - | 8,034 | 6,209 | 29% |
| Urban Sales Finance | 35,643 | - | - | 35,643 | 29,149 | 22% |
| Urban B2C Loans | 98,228 | 1,598 | 52 | 99,878 | 83,118 | 20% |
| Rural Sales Finance | 9,531 | - | - | 9,531 | 7,955 | 20% |
| Rural B2C Loans | 23,730 | - | - | 23,730 | 19,248 | 23% |
| Gold Loans | 14,103 | - | - | 14,103 | 7,267 | 94% |
| MFI Business | 1,932 | - | - | 1,932 | 887 | 118% |
| MSME Lending | 51,035 | 101 | - | 51,136 | 45,908 | 11% |
| CV & Tractor Finance | 3,220 | - | - | 3,220 | 1,035 | 211% |
| Car Loans | 14,091 | - | - | 14,091 | 11,166 | 26% |
| Commercial Lending | 33,184 | - | - | 33,184 | 26,057 | 27% |
| Loan against securities | 22,968 | - | 8,738 | 31,706 | 25,262 | 26% |
| Mortgages | 32,524 | 131,713 | - | 152,747 | 122,019 | 25% |
| **Total AUM** | **353,765** | **133,412** | **8,790** | **484,477** | **398,043** | **22%** |

(₹ in crore)

| Deposits | As of 31 December 2025 | | | Consolidated as of 31 December 2024 | Growth |
|---|---|---|---|---|---|
| | BFL | BHFL | Consolidated | | |
| Deposits* | 70,991 | 46 | 71,037 | 68,797 | 3% |

* ~17% of the consolidated borrowings and ~23% of the standalone borrowings.

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B – Summary of consolidated financial results

(₹ in crore)

| Particulars | Q3'26 | Q3'25 | QoQ | 9M'26 | 9M'25 | 9Mo9M | FY25 |
|---|---|---|---|---|---|---|---|
| New loans booked (No. in million) | 13.90 | 12.06 | 15% | 39.56 | 32.72 | 21% | 43.42 |
| Assets under management | 484,477 | 398,043 | 22% | 484,477 | 398,043 | 22% | 416,661 |
| Assets under finance | 474,222 | 390,191 | 22% | 474,222 | 390,191 | 22% | 407,844 |
| Interest income | 18,656 | 15,768 | 18% | 53,597 | 44,804 | 20% | 61,164 |
| Interest expenses | 7,339 | 6,386 | 15% | 21,268 | 18,219 | 17% | 24,771 |
| **Net interest income** | **11,317** | **9,382** | **21%** | **32,329** | **26,585** | **22%** | **36,393** |
| Fees and commission income | 1,962 | 1,511 | 30% | 5,526 | 4,461 | 24% | 5,983 |
| Net gain on fair value changes | 139 | 165 | (16%) | 459 | 416 | 10% | 539 |
| Income on de-recognised loans and Sale of services | 127 | 190 | (33%) | 425 | 437 | (3%) | 579 |
| Others* | 330 | 425 | (22%) | 916 | 1,138 | (20%) | 1,460 |
| **Net total income** | **13,875** | **11,673** | **19%** | **39,655** | **33,037** | **20%** | **44,954** |
| Operating expenses | 4,556 | 3,868 | 18% | 12,975 | 10,977 | 18% | 14,926 |
| **Pre-provisioning operating profit** | **9,319** | **7,805** | **19%** | **26,680** | **22,060** | **21%** | **30,028** |
| Loan losses and provisions before accelerated ECL provision | 2,219 | 2,043 | 9% | 6,608 | 5,637 | 17% | 7,966 |
| Share of profit of associates | 2 | 3 | (33%) | 6 | 9 | (33%) | 18 |
| **PBT before accelerated ECL provision and exceptional item** | **7,102** | **5,765** | **23%** | **20,078** | **16,432** | **22%** | **22,080** |
| **PAT before accelerated ECL provision, exceptional item and tax thereon** | **5,317** | **4,308** | **23%** | **15,030** | **12,234** | **23%** | **16,779** |
| | | | | | | | |
| Accelerated ECL provision | 1,406 | - | - | 1,406 | - | - | - |
| Exceptional item (one-time charge of New Labour Codes) | 265 | - | - | 265 | - | - | - |
| **Profit before tax (PBT)** | **5,431** | **5,765** | **(6%)** | **18,407** | **16,432** | **12%** | **22,080** |
| **Profit after tax (PAT)** | **4,066** | **4,308** | **(6%)** | **13,779** | **12,234** | **13%** | **16,779** |
| | | | | | | | |
| **Profit after tax attributable to-** | | | | | | | |
| Owners of the Company | 3,978 | 4,246 | (6%) | 13,553 | 12,158 | 11% | 16,638 |
| Non-controlling interest | 88 | 62 | 42% | 226 | 76 | 197% | 141 |

*Others include other operating income and other income

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## STANDALONE PERFORMANCE HIGHLIGHTS

### Bajaj Finance Limited – Q3 FY26

- **Assets under management (AUM)** stood at ₹ 353,765 crore as of 31 December 2025.

  AUM before the accelerated ECL provision **grew by 21%** to ₹ 355,171 crore as of 31 December 2025 from ₹ 293,370 crore as of 31 December 2024.

- **Net interest income increased by 20%** in Q3 FY26 to ₹ 10,231 crore from ₹ 8,500 crore in Q3 FY25.

- **Net total income increased by 19%** in Q3 FY26 to ₹ 12,605 crore from ₹ 10,617 crore in Q3 FY25.

- **Operating expenses to net total income** for Q3 FY26 was 33.8% as against 34.2% in Q3 FY25.

- **Pre-provisioning operating profit increased by 19%** in Q3 FY26 to ₹ 8,341 crore from ₹ 6,986 crore in Q3 FY25.

- **Loan losses and provisions** in Q3 FY26 was ₹ 3,569 crore.

  Loan losses and provisions before the accelerated ECL provision of ₹ 1,406 crore was ₹ 2,163 crore in Q3 FY26 as against ₹ 2,008 crore in Q3 FY25, **an increase of 8%**.

- **Exceptional items of ₹ 1,166 crore** include:
  - Gain of ₹ 1,416 crore on account of sale of equity shares of BHFL in open market, as a step towards achieving minimum public shareholding requirement in BHFL; and
  - One-time charge of ₹ 250 crore on account of New Labour Codes.

- **Profit before tax (PBT)** in Q3 FY26 was ₹ 5,938 crore**.**

  PBT before the accelerated ECL provision and exceptional items **grew by 24%** to ₹ 6,178 crore in Q3 FY26 from ₹ 4,978 crore in Q3 FY25.

- **Profit after tax (PAT)** in Q3 FY26 was ₹ 4,581 crore.

  PAT before the accelerated ECL provision, exceptional items, and tax thereon **grew by 24% to** ₹ 4,606 crore in Q3 FY26 from ₹ 3,706 crore in Q3 FY25.

- **Gross NPA and Net NPA** as of 31 December 2025 stood at 1.56% and 0.61% respectively, as against 1.41% and 0.61% as of 31 December 2024. The Company has provisioning coverage ratio of 61% on stage 3 assets.

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**BAJAJ FINANCE LIMITED**

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C - Summary of standalone financial results of Bajaj Finance Limited

(₹ in crore)

| Particulars | Q3'26 | Q3'25 | QoQ | 9M'26 | 9M'25 | 9Mo9m | FY25 |
|---|---|---|---|---|---|---|---|
| New loans booked (No. in million) | 13.77 | 11.96 | 15% | 39.21 | 32.44 | 21% | 43.04 |
| Assets under management | 353,765 | 293,370 | 21% | 353,765 | 293,370 | 21% | 308,832 |
| Asset under finance | 348,138 | 289,629 | 20% | 348,138 | 289,629 | 20% | 304,359 |
| Interest income | 15,695 | 13,277 | 18% | 45,154 | 37,725 | 20% | 51,549 |
| Interest expenses | 5,464 | 4,777 | 14% | 15,930 | 13,523 | 18% | 18,437 |
| **Net interest income** | **10,231** | **8,500** | **20%** | **29,224** | **24,202** | **21%** | **33,112** |
| Fees and commission income | 1,848 | 1,431 | 29% | 5,217 | 4,195 | 24% | 5,641 |
| Net gain on fair value changes | 113 | 124 | (9%) | 345 | 261 | 32% | 344 |
| Income on de-recognised loans and Sale of services | 91 | 159 | (43%) | 362 | 343 | 6% | 477 |
| Others* | 322 | 403 | (20%) | 874 | 1,087 | (20%) | 1,409 |
| **Net total income** | **12,605** | **10,617** | **19%** | **36,022** | **30,088** | **20%** | **40,983** |
| Operating expenses | 4,264 | 3,631 | 17% | 12,135 | 10,278 | 18% | 13,968 |
| **Pre-provisioning operating profit** | **8,341** | **6,986** | **19%** | **23,887** | **19,810** | **21%** | **27,015** |
| Loan losses and provisions before accelerated ECL provision | 2,163 | 2,008 | 8% | 6,459 | 5,583 | 16% | 7,883 |
| **PBT before accelerated ECL provision and exceptional items** | **6,178** | **4,978** | **24%** | **17,428** | **14,227** | **22%** | **19,132** |
| **PAT before the accelerated ECL provision, exceptional item, and tax thereon** | **4,606** | **3,706** | **24%** | **12,990** | **10,540** | **23%** | **14,481** |
| | | | | | | | |
| Accelerated ECL provision | 1,406 | - | - | 1,406 | - | - | - |
| Exceptional items | | | | | | | |
| - Gain on sale of BHFL shares | 1,416 | - | - | 1,416 | 2,544 | (44%) | 2,544 |
| - Charge of New Labour Codes | 250 | - | - | 250 | - | - | - |
| **Profit before tax (PBT)** | **5,938** | **4,978** | **19%** | **17,188** | **16,771** | **2%** | **21,676** |
| **Profit after tax (PAT)** | **4,581** | **3,706** | **24%** | **12,964** | **12,721** | **2%** | **16,662** |

* Others include other operating income and other income

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## PERFORMANCE HIGHLIGHT OF SUBSIDIARIES

### Bajaj Housing Finance Limited – Q3 FY26

- **Assets under management grew by 23%** to ₹ 133,412 crore as of 31 December 2025 from ₹ 108,314 crore as of 31 December 2024.
- **Net interest income increased by 19%** in Q3 FY26 to ₹ 963 crore from ₹ 806 crore in Q3 FY25.
- **Net total income increased by 24%** in Q3 FY26 to ₹ 1,153 crore from ₹ 933 crore in Q3 FY25.
- **Operating expenses increased by 18%** in Q3 FY26 to ₹ 219 crore from ₹ 185 crore in Q3 FY25.
- In Q3 FY26, BHFL took a one-time exceptional charge of ₹ 13 crore towards New Labour Codes.
- **Loan losses and provisions** in Q3 FY26 was ₹ 56 crore as against ₹ 35 crore in Q3 FY25.
- **Profit before tax increased by 21%** in Q3 FY26 to ₹ 865 crore from ₹ 713 crore in Q3 FY25.
- **Profit after tax increased by 21%** in Q3 FY26 to ₹ 665 crore from ₹ 548 crore in Q3 FY25.
- **Gross NPA and Net NPA** as of 31 December 2025 stood at 0.27% and 0.11% respectively, as against 0.29% and 0.13% as of 31 December 2024. BHFL has provisioning coverage ratio of 59% on stage 3 assets.
- **Capital adequacy ratio (CRAR)** (including Tier-II capital) as of 31 December 2025 was 23.15%.
- 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 | Q3'26 | Q3'25 | QoQ | 9M'26 | 9M'25 | 9Mo9M | FY25 |
|---|---|---|---|---|---|---|---|
| Assets under management | 133,412 | 108,314 | 23% | 133,412 | 108,314 | 23% | 114,684 |
| Assets under finance | 117,305 | 95,570 | 23% | 117,305 | 95,570 | 23% | 99,513 |
| Interest income | 2,697 | 2,322 | 16% | 7,804 | 6,612 | 18% | 8,986 |
| Interest expenses | 1,734 | 1,516 | 14% | 4,997 | 4,428 | 13% | 5,979 |
| **Net interest income** | **963** | **806** | **19%** | **2,807** | **2,184** | **29%** | **3,007** |
| Fees and commission income | 79 | 49 | 61% | 204 | 150 | 36% | 201 |
| Net gain on fair value changes | 13 | 41 | (68%) | 79 | 137 | (42%) | 164 |
| Income on de-recognised loans and Sale of services | 90 | 23 | 291% | 133 | 130 | 2% | 177 |
| Others* | 8 | 14 | (43%) | 39 | 38 | 3% | 48 |
| **Net total income** | **1,153** | **933** | **24%** | **3,262** | **2,639** | **24%** | **3,597** |
| Operating expenses | 219 | 185 | 18% | 648 | 539 | 20% | 747 |
| **Pre-provisioning operating profit** | **934** | **748** | **25%** | **2,614** | **2,100** | **24%** | **2,850** |
| Loan losses and provisions | 56 | 35 | 60% | 147 | 50 | 194% | 80 |
| **Profit before exceptional item and tax** | **878** | **713** | **23%** | **2,467** | **2,050** | **20%** | **2,770** |
| Exceptional item (Charge of New Labour Codes) | 13 | - | - | 13 | - | - | - |
| **Profit before tax** | **865** | **713** | **21%** | **2,454** | **2,050** | **20%** | **2,770** |
| **Profit after tax** | **665** | **548** | **21%** | **1,891** | **1,576** | **20%** | **2,163** |

* Others include other operating income and other income

**Bajaj Financial Securities Limited – Q3 FY26**

- **Customer franchise** stood at 1.25 million as of 31 December 2025, compared to 0.91 million as of 31 December 2024, a growth of 37%. In Q3 FY26, customer franchise grew by approximately 104K.
- **Assets under finance grew by 63%** to ₹ 8,790 crore as of 31 December 2025 from ₹ 5,392 crore as of 31 December 2024.
- **Net interest income increased by 67%** in Q3 FY26 to ₹ 115 crore from ₹ 69 crore in Q3 FY25.
- **Net total income increased by 52%** in Q3 FY26 to ₹ 167 crore from ₹ 110 crore in Q3 FY25.
- **Operating expenses increased by 40%** in Q3 FY26 to ₹ 84 crore from ₹ 60 crore in Q3 FY25. Q3 FY26 includes a one-time exceptional charge of ₹ 2 crore towards New Labour Codes.
- **Profit before tax increased by 64%** in Q3 FY26 to ₹ 82 crore from ₹ 50 crore in Q3 FY25.
- **Profit after tax increased by 74%** in Q3 FY26 to ₹ 61 crore from ₹ 35 crore in Q3 FY25.

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- 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.

**E** - Summary of results of Bajaj Financial Securities Limited

(₹ in crore)

| Particulars | Q3'26 | Q3'25 | QoQ | 9M'26 | 9M'25 | 9Mo9M | FY25 |
|---|---|---|---|---|---|---|---|
| Assets under finance | 8,790 | 5,392 | 63% | 8,790 | 5,392 | 63% | 4,505 |
| Interest income | 256 | 163 | 57% | 614 | 453 | 36% | 609 |
| Interest expenses | 141 | 94 | 50% | 342 | 272 | 26% | 360 |
| **Net interest income** | **115** | **69** | **67%** | **272** | **181** | **50%** | **249** |
| Fees and commission income | 38 | 33 | 15% | 110 | 122 | (10%) | 148 |
| Net gain on fair value changes | 13 | (1) | 1400% | 35 | 18 | 94% | 31 |
| Others* | 1 | 9 | (89%) | 4 | 12 | (67%) | 13 |
| **Net total income** | **167** | **110** | **52%** | **421** | **333** | **26%** | **441** |
| Operating expenses | 84 | 60 | 40% | 219 | 195 | 12% | 258 |
| **Pre-provisioning operating profit** | **83** | **50** | **66%** | **202** | **138** | **46%** | **183** |
| Loan losses and provisions [Q3 FY25 ₹ (0.04) crore, FY25 ₹ 0.25 crore] | 1 | | | 3 | 1 | 200% | |
| **Profit before tax** | **82** | **50** | **64%** | **199** | **137** | **45%** | **183** |
| **Profit after tax** | **61** | **35** | **74%** | **149** | **103** | **45%** | **139** |

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

**For Bajaj Finance Limited**

BAJAJ FINANCE LTD. Pune-14.

**Rajeev Jain**
**Vice Chairman & Managing Director**

**Pune**
**3 February 2026**