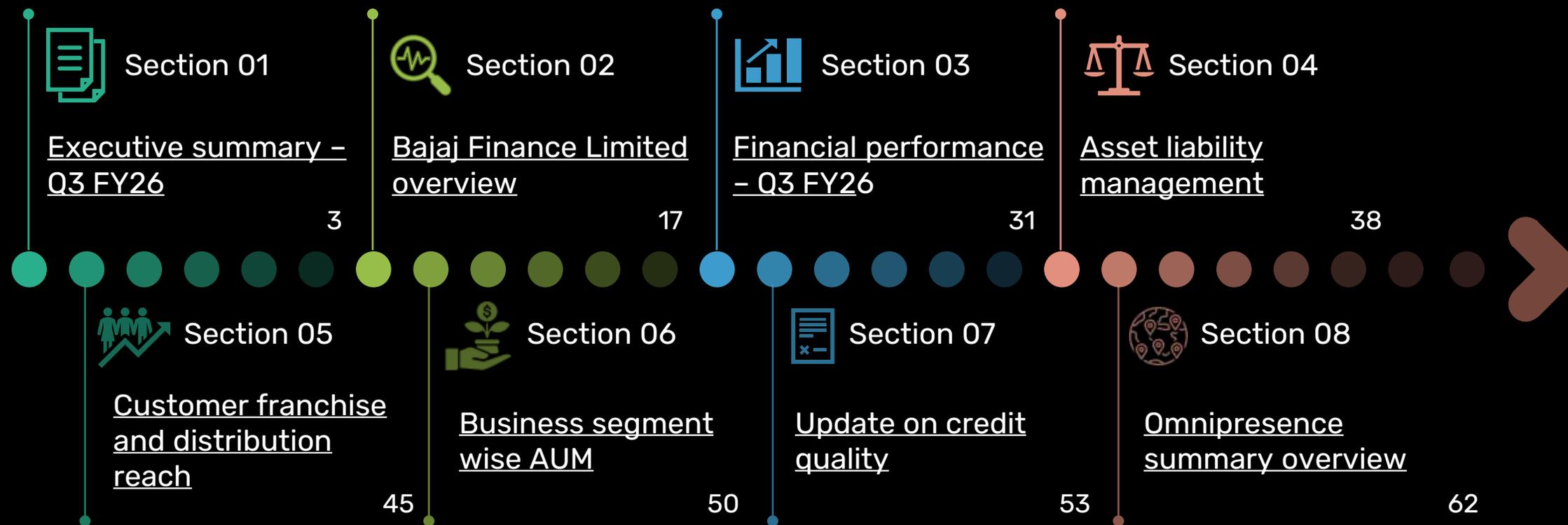




FINANCE

Q3 FY26
Investor Presentation
03 February 2026



Section 01

Executive summary – Q3 FY26

1.1

Quarter gone by

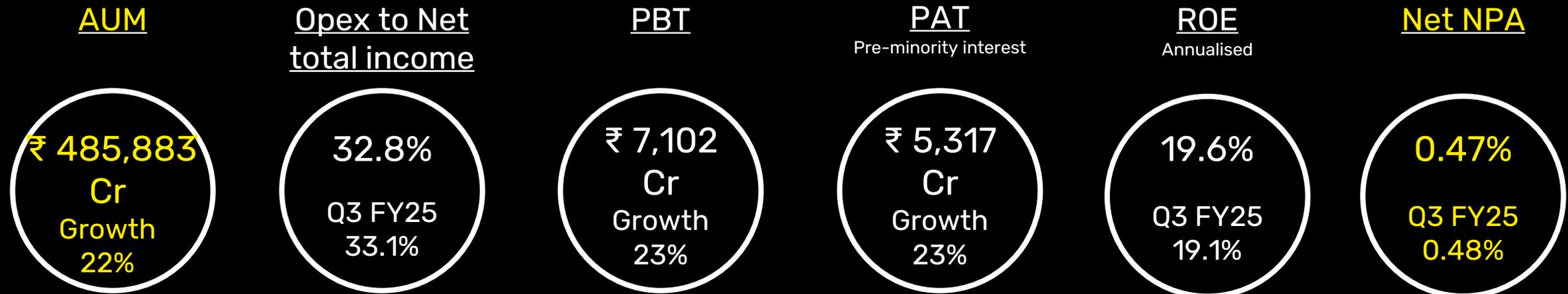
1.2

Lead financial indicators

Q3 FY26 Executive summary - Consolidated

(before accelerated ECL provision & one-time charge of New Labour Codes)

Core performance remained robust across volume, AUM, opex, credit cost and profitability. PBT grew by 23% to ₹ 7,102 crore. ROA and ROE have improved. Delivered AUM growth of ₹ 23,622 crore to ₹485,883 crore. Booked 13.90 MM new loans and added 4.76 MM new customers. Customer franchise stood at 115.40 MM.



Update on accelerated ECL provision and one-time charge of New Labour Codes

- 1. Accelerated ECL provision:** 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 in Q3 across stages.
- 2. One-time charge of New Labour Codes:** 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.

Before accelerated ECL provision and one-time charge of New Labour Codes

| Particulars | Q3 FY26 | Q3 FY25 | Growth |
|-------------------|---------|---------|--------|
| AUM | 485,883 | 398,043 | 22% |
| Profit before tax | 7,102 | 5,765 | 23% |
| Profit after tax | 5,317 | 4,308 | 23% |
| Annualised ROA | 4.6% | 4.5% | |
| Annualised ROE | 19.6% | 19.1% | |

After accelerated ECL provision and one-time charge of New Labour Codes

| Particulars | Q3 FY26 | Q3 FY25 | Growth |
|-------------------|---------|---------|--------|
| AUM | 484,477 | 398,043 | 22% |
| Profit before tax | 5,431 | 5,765 | (6%) |
| Profit after tax | 4,066 | 4,308 | (6%) |
| Annualised ROA | 4.3%* | 4.5% | |
| Annualised ROE | 18.5%* | 19.1% | |

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

Lead financial indicators – Q3 FY26 (1/3)

Balance sheet and business metrics

1. AUM was up 22% to ₹ 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. AUM increase in Q3 FY26 was ₹ 23,622 crore.
2. New loans booked were at 13.90 MM in Q3 FY26 as against 12.06 MM in Q3 FY25, recording a growth of 15%.

Customer franchise and geographic footprint

3. In Q3, the Company added 4.76 MM customers to its franchise. The Company expects to add 17-18 MM new customers to its franchise in FY26.
4. Customer franchise stood at 115.40 MM as of 31 December 2025. Cross sell franchise stood at 73.84 MM.
5. Geographic presence stood at 4,052 locations.
6. Active distribution points stood at 241K as of 31 December 2025.

Liquidity and cost of funds

7. Liquidity buffer stood at ₹ 15,081 crore as of 31 December 2025.
8. In Q3, cost of funds was 7.45%, an improvement of 7bps over Q2 FY26. Cost of funds is expected to be 7.55%-7.60% in FY26.
9. Deposits book stood at ₹ 71,037 crore as of 31 December 2025. Deposits contributed to 17% of consolidated borrowings as of 31 December 2025.

Lead financial indicators – Q3 FY26 (2/3)

Operating efficiencies

10. Net interest income grew by 21% to ₹ 11,317 crore as against ₹ 9,382 crore in Q3 FY25. NIM remained steady.
11. Net total income (NTI) grew by 19% to ₹ 13,875 crore as against ₹ 11,673 crore in Q3 FY25.
12. Opex to NTI improved to 32.8% as against 33.1% in Q3 FY25. AI implementation across businesses is accelerating and should continue to result in improvement in operating efficiencies.
13. Full-time employee count stood at 69,824 (BFL, BHFL & BFSL) as of 31 December 2025. The Company added 2,363 employees in Q3 FY26. Annualised employee attrition as of 31 December 2025 was 18.2%.
14. Fixed Term Contract (FTC) resource count stood at 78,093 as of 31 December 2025.

Credit cost

15. Loan losses and provisions in Q3 FY26 was ₹ 3,625 crore.
 - Loan losses and provisions before 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%.
16. Annualised loan loss to average AUF before accelerated ECL provision was 1.91% in Q3 FY26 vs 2.16% in Q3 FY25.
17. In Q3, net decrease in stage 2 & 3 assets was ₹ 93 crore. Stage 2 assets decreased by ₹ 287 crore and stage 3 assets increased by ₹ 194 crore reflecting significant improvement in portfolio quality and outlook on credit cost.
18. Vintage credit performance across 3MOB, 6MOB and 9MOB has improved significantly. We are optimistic about credit cost outlook for FY27.

Lead financial indicators – Q3 FY26 (3/3)

19. GNPA & NNPA stood at 1.21% & 0.47%, respectively, as of 31 December 2025 as against 1.12% & 0.48% as of 31 December 2024. The provisioning coverage ratio on stage 3 assets was 61%.

Profitability and capital

20. Consolidated pre-provisioning operating profit grew by 19% to ₹ 9,319 crore in Q3 FY26.

21. Consolidated profit before tax (PBT) in Q3 FY26 was ₹ 5,431 crore.

- Consolidated PBT before 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.

22. Consolidated profit after tax (PAT) in Q3 FY26 was ₹ 4,066 crore.

- Consolidated PAT before 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.

23. In Q3, the Company delivered annualized ROA of 4.6% (before accelerated ECL provision and one-time charge of New Labour Codes) as against 4.5% in Q3 FY25.

24. In Q3, the Company delivered annualized ROE of 19.6% (before accelerated ECL provision and one-time charge of New Labour Codes) as against 19.1% in Q3 FY25.

25. Capital adequacy remained strong at 21.45% as of 31 December 2025. Tier-1 capital was 20.60%.

FINAI transformation update (1/3)

FINAI remains central to our long-term vision. Its implementation across businesses and functions is underway and has begun to show early signs of costs and productivity benefits. We are on track to become a future-ready financial services company.

| # | Stage | Metric | UoM | Q1 FY26 | Q2 FY26 | Q3 FY26 |
|---|-------------------------------|--|---------|---------|---------|---------|
| 1 | Data for AI | Voice to text conversion for all customer interactions | # MM | - | - | 20.7 |
| | | Text to data conversion for all customer interactions | # Lacs | 6.3 | 5.8 | 5.2 |
| | | New loan offers generated from all voice and text AI initiatives | # Lacs | 1.1 | 1.0 | 1.0 |
| 2 | Product and service discovery | Videos generated | # Lacs | 5.3 | 6.4 | 2.7 |
| | | Banners generated | # Lacs | 0.7 | 1.0 | 1.2 |
| 3 | Customer Engagement | Outbound and Inbound AI Voice BOTs live | # as of | 8 | 9 | 9 |
| | | AI text BOTs live | # as of | 2 | 7 | 11 |
| 4 | Branch and point-of-sale | Face recognition cameras piloted | # as of | - | - | 10 |
| | | Existing customer face match | # Lacs | - | 12.4 | 45.9 |
| 5 | Customer Onboarding | Documents processed for auto fill of application | # Lacs | 107 | 121 | 215 |
| | | Home appliances energy label scans | # | - | - | 25,400 |

FINAI transformation update (2/3)

| # | Stage | Metric | UoM | Q1 FY26 | Q2 FY26 | Q3 FY26 |
|----|-------------------------|--|---------|---------|---------|----------|
| 6 | Ops processing | Auto quality check (QC) of documents | % | - | - | 41% |
| 7 | Disbursement | Loan disbursement through AI Voice & text BOTs | ₹ in Cr | 761 | 1,295 | 1,568 |
| | | Loan disbursement through voice log processing | ₹ in Cr | - | - | 325 |
| 8 | Servicing | DIY Customers servicing through AI voice and text BOTs | % | 26% | 42% | 48% |
| 9 | Debt Management Service | Receipts through AI Voice BOTs | # | - | 56,150 | 1,13,300 |
| 10 | Technology development | Business Requirement Document generated | # | 1,470 | 5,820 | 7,740 |
| | | Test cases generated | # | 17,760 | 16,230 | 23,300 |
| | | Software developer efficiency | % | 21% | 22% | 25% |

1. Data Intelligence

- The Company is on course to define data architecture for AI by Q4 FY26.
- In FY27, to enable intelligent capabilities, the Company will implement and scale data for AI—including feature marts, embeddings and data annotation across voice, text, video, images, unstructured data, and knowledge graphs.

2. Consumer AI

- Over next 6 months, 22 business journeys and 2 service journeys will be re-architected and AI injections like AI summary, AI in-page search, document scan via AI vision will be live on current digital platforms.
- In FY27, the Company will enable AI injections across the App & Website for all business and service journeys.
- In FY27, the Company will enable discovery across leading AI platforms such as ChatGPT and Gemini.
- In FY27, the Company will also build a new consumer AI platform with “Explore” as a core capability for all businesses and service journeys.

3. Agentic AI

- The Company is on course to build the multi-agent platform, with the first 25 autonomous agents going live to support priority enterprise functions. This will be implemented by Q4 FY26.
- In FY27, the Company will progressively scale its Agentic AI capabilities by implementing 800+ autonomous agents across sales, operations, DMS, HR, IT, and Risk.

A good quarter with AUM growth of 23% driven by good momentum in disbursements amidst higher portfolio attrition. Delivered PAT growth of 21% and ROA of 2.3%. Asset quality remained healthy with GNPA at 0.27%, NNPA at 0.11% and annualised credit cost of 0.19%



BHFL - Balance sheet and geography

1. AUM was up 23% at ₹ 133,412 crore as against ₹ 108,314 crore as of 31 December 2024.
2. Home loans AUM grew by 18%, Loan against property grew by 32%, Lease rental discounting grew by 39%, Developer finance grew by 18%.
3. Portfolio composition for HL : LAP : LRD : DF : Others stood at 54% : 11% : 22% : 12% : 1% as of 31 December 2025.
4. In Q3, overall approvals were ₹ 27,051 crore as against ₹ 19,691 crore in Q3 FY25.
5. In Q3, disbursements were ₹ 16,545 crore as against ₹ 12,571 crore in Q3 FY25.
6. Geographic presence stood at 178 locations.

BHFL - Liquidity and cost of fund

7. Liquidity buffer stood at ₹ 2,730 crore as of 31 December 2025.
8. In Q3, Cost of funds was 7.3%, moderated by 5 bps against Q2 FY26 on sequential basis resulting from policy rate transmission on existing borrowings and incremental borrowings at lower rate
9. Borrowing mix – Bank : Money market : NHB stood at 39% : 52% : 9% as of 31 December 2025.

Lead financial indicators – Q3 FY26 (2/2)

BHFL - Operating efficiencies

10. Net interest income grew by 19% to ₹ 963 crore as against ₹ 806 crore in Q3 FY25.
11. Net total income (NTI) grew by 24% to ₹ 1,153 crore as against ₹ 933 crore in Q3 FY25.
12. Opex to NTI improved to 19.0% (excluding exceptional item) as against 19.8% in Q3 FY25.
13. Full-time employee count stood at 2,079 as of 31 December 2025.

BHFL - Credit costs

14. Loan losses and provisions were ₹ 56 crore as against ₹ 35 crore in Q3 FY25.
15. GNPA & NNPA stood at 0.27% and 0.11% as of 31 December 2025 as against 0.29% and 0.13% as of 31 December 2024.
16. Annualised loan loss to average AUF was 0.19% in Q3 FY26 vs 0.15% in Q3 FY25.

BHFL - Profitability and capital

17. Pre-provisioning operating profit grew by 25% to ₹ 934 crore in Q3 FY26.
18. Profit before tax grew by 21% to ₹ 865 crore in Q3 FY26.
19. Profit after tax grew by 21% to ₹ 665 crore in Q3 FY26.
20. In Q3, the Company delivered annualised ROA of 2.3% as against 2.4% in Q3 FY25
21. In Q3, the Company delivered annualised ROE of 12.3% as against 11.5% in Q3 FY25
22. Capital adequacy ratio stood at 23.15% as of 31 December 2025. Tier-1 capital was 22.69%.

Good quarter on AUM, new customer addition and profit.

AUM grew 63% to ₹ 8,790 crore. PAT grew 74% to ₹ 61 crore. Added 104K customers to the franchise in Q3 FY26. Retail and HNI customer franchise stood at 1.25 MM as of 31 December 2025.

AUM



Net total
income



PBT



PAT



Customer
franchise



BFSL – Customer franchise, geography and balance sheet

1. Added 104K customers to its franchise in Q3 FY26 against 75k in Q3 FY25.
2. Retail and HNI customer franchise stood at 1.25 MM as of 31 December 2025 against 0.91 MM as of 31 December 2024.
3. Geographic presence stood at 44 locations.
4. AUM was up 63 % at ₹ 8,790 crore as against ₹ 5,392 crore as of 31 December 2024.

BFSL – Operating efficiencies

5. In Q3, Net total income (NTI) grew by 52% to ₹ 167 crore as against ₹ 110 crore in Q3 FY25.
6. In Q3, Opex to NTI improved to 50.3% as against 54.5% in Q3 FY25.
7. Full-time employee count stood at 803 as of 31 December 2025.

BFSL – Profitability and capital

8. Profit before tax grew by 64% to ₹ 82 crore in Q3 FY26.
9. Profit after tax grew by 74% to ₹ 61 crore in Q3 FY26.
10. In Q3, the Company delivered annualised ROE of 12.89% against 11.27% in Q3 FY25.
11. As on 31 December 2025, Net worth of the Company stood at ₹ 2,037 crore.

Section 02

Bajaj Finance Limited overview

2.1 Bajaj group structure

2.2 What do we stand for

2.3 Key strategic differentiators

2.4 Our shareholder profile

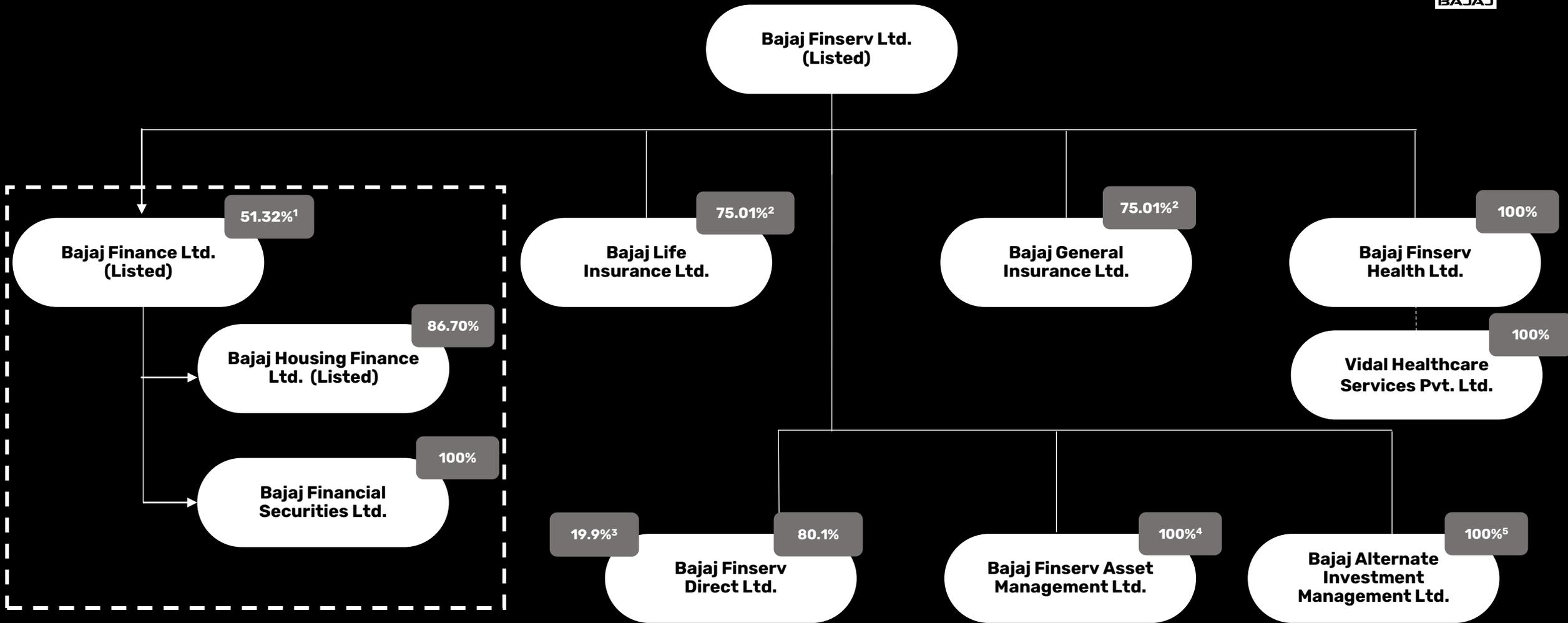
2.5 BFL Consolidated 18-years financial snapshot

2.6 BHFL 8-years financial snapshot

2.7 Product suite

2.8 Executive summary

Bajaj Group Structure



1. 54.70% holding via promoter holding & promoter group

2. As of 8 January 2026, the Bajaj Group owns 97% of Bajaj General Insurance and Bajaj Life Insurance – 75.01% through Bajaj Finserv Ltd, 17.56% through Bajaj Holdings & Investment Limited and balance held by Jamnalal Sons Private Limited.

3. 19.9% holding via Bajaj Finance Ltd. In Bajaj Finserv Direct Ltd.

4. Bajaj Finserv Mutual Fund Trustee Ltd is a wholly owned subsidiary of Bajaj Finserv Limited, acts as Trustee to the Asset Management Company

5. Newly formed Company, business yet to commence. Regulatory approvals in process

A diversified non-bank with a deposit taking license

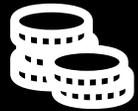
Focused on mass and affluent segments, leveraging cross-sell to drive lifetime value

Diversified financial services strategy with an optimal mix of risk and profit to deliver a resilient business model

Business construct is to deliver a sustainable ROA of 4.3%-4.7% and ROE of 19%-21% in the long term

Focused on continuous innovation to transform customer experience and create growth opportunities

BFL Consolidated long-term guidance on financial metrics



AUM growth
in corridor of
25%-27%



Profit growth
in corridor of
23%-24%



GNPA
in corridor of
1.2%-1.4%



NNPA
in corridor of
0.4%-0.5%



Return on assets
in corridor of
4.3%-4.7%



Return on equity
in corridor of
19%-21%

Key strategic differentiators

Part of the Bajaj group – one of the oldest & most respected business houses

A trusted brand with strong brand equity

Focus on mass and affluent segments

Total customer franchise of 115.40 MM

Strong focus on cross selling assets, payments, insurance and deposit products to existing customers

Highly data oriented. Deep data talent bench and technology architecture to enable cross sell

A well-diversified balance sheet

Consolidated lending AUM mix for Urban : Rural : MSME : Commercial : Mortgages stood at 31% : 10% : 14% : 13% : 32%. Consolidated borrowing mix for Money Markets: Banks: Deposits: ECB stood at 51% : 28% : 17% : 4%

Agile and innovative

Continuous transformation in product features and digital technologies to maintain competitive edge

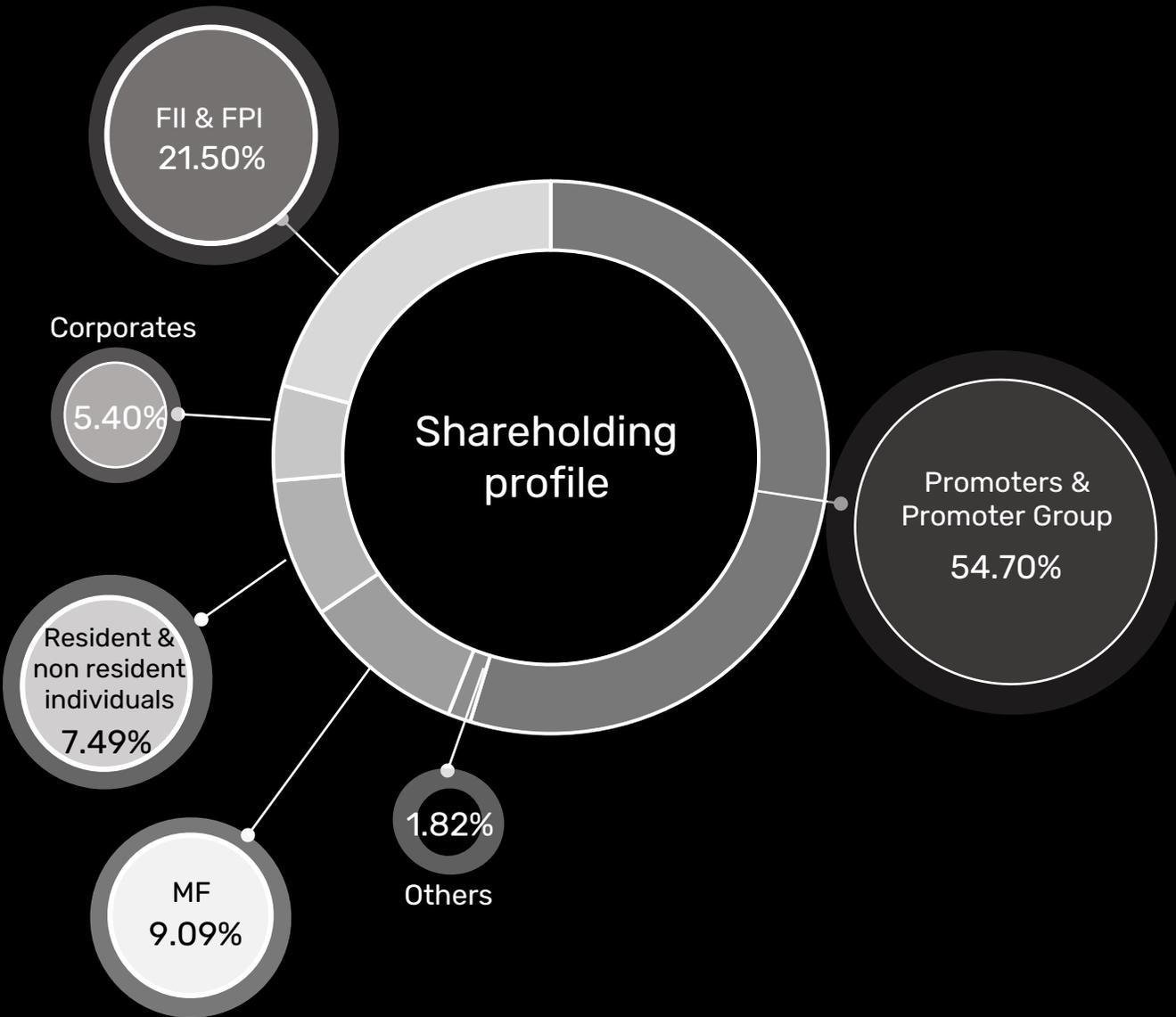
Committed to technology and analytics to transform customer experience

Has helped achieve multi product cross sell and manage risk & controllership effectively. Focused on delivering frictionless experience to customer

BFL 3.0 – A FINAI Company

Be an 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

Our shareholder profile



Top 20 investors and their holdings

| S.No. | Name of Shareholder | As on 31 Dec 24 | As on 30 Sep 25 | As on 31 Dec 25 |
|-------|--|-----------------|-----------------|-----------------|
| 1 | BAJAJ FINSERV LTD | 51.34% | 51.32% | 51.32% |
| 2 | MAHARASHTRA SCOOTERS LIMITED | 3.07% | 3.05% | 3.05% |
| 3 | GOVERNMENT OF SINGAPORE | 3.01% | 2.48% | 2.15% |
| 4 | LIFE INSURANCE CORPORATION OF INDIA | 1.36% | 1.27% | 1.33% |
| 5 | SBI NIFTY 50 ETF | 0.82% | 0.77% | 0.78% |
| 6 | VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND | 0.63% | 0.65% | 0.66% |
| 7 | ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED | 0.71% | 0.64% | 0.61% |
| 8 | VANGUARD EMERGING MARKETS STOCK INDEX FUND | 0.56% | 0.60% | 0.61% |
| 9 | SBI LIFE INSURANCE CO. LTD | 0.48% | 0.55% | 0.56% |
| 10 | SBI BSE SENSEX ETF | 0.57% | 0.52% | 0.53% |
| 11 | GOVERNMENT PENSION FUND GLOBAL | 0.64% | 0.65% | 0.52% |
| 12 | ISHARES CORE MSCI EMERGING MARKETS ETF | 0.39% | 0.44% | 0.46% |
| 13 | LIFE INSURANCE CORPORATION OF INDIA - P & GS FUND | 0.80% | 0.49% | 0.40% |
| 14 | FIDELITY INVESTMENT TRUST FIDELITY SERIES EMERGING | 0.32% | 0.34% | 0.34% |
| 15 | VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL | 0.32% | 0.34% | 0.34% |
| 16 | SBI EQUITY HYBRID FUND | 0.50% | 0.34% | 0.34% |
| 17 | SBI FOCUSED FUND | 0.34% | 0.00% | 0.29% |
| 18 | ISHARES MSCI INDIA ETF | 0.30% | 0.28% | 0.27% |
| 19 | LICI ASM NON PAR | 0.24% | 0.24% | 0.26% |
| 20 | JPMORGAN EMERGING MARKETS EQUITY FUND | 0.22% | 0.27% | 0.26% |

18-years financial snapshot – Consolidated

₹ in crore



| Financials snapshot [@] | FY08 | FY09 | FY10 | FY11 | FY12 | FY13 | FY14 | FY15 | FY16 | FY17 | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | CAGR (18Y) |
|----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|------------|
| Loans booked (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 | 43.4 | 25% |
| Cust. franchise (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 | 101.8 | 33% |
| AUM (₹ '000 Cr) | 2.5 | 2.5 | 4.0 | 7.6 | 13.1 | 17.5 | 24.1 | 32.4 | 44.2 | 60.2 | 82.4 | 115.9 | 147.2 | 152.9 | 197.5 | 247.4 | 330.6 | 416.7 | 35% |
| Total income | 503 | 599 | 916 | 1,406 | 2,172 | 3,110 | 4,073 | 5,418 | 7,333 | 9,989 | 12,757 | 18,500 | 26,386 | 26,683 | 31,648 | 41,418 | 54,983 | 69,725 | 34% |
| Interest expenses | 170 | 164 | 201 | 371 | 746 | 1,206 | 1,573 | 2,248 | 2,927 | 3,803 | 4,614 | 6,623 | 9,473 | 9,414 | 9,754 | 12,560 | 18,725 | 24,771 | 34% |
| Net total income (NTI) | 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 | 28,858 | 36,258 | 44,954 | 33% |
| Operating 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 | 10,142 | 12,325 | 14,926 | 29% |
| Loan losses & provision | 109 | 164 | 261 | 205 | 154 | 182 | 258 | 385 | 543 | 804 | 1,030 | 1,501 | 3,929 | 5,969 | 4,803 | 3,190 | 4,631 | 7,966 | 29% |
| 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 | 22,080 | 47% |
| Profit after tax | 21 | 34 | 89 | 247 | 406 | 591 | 719 | 898 | 1,279 | 1,837 | 2,496 | 3,995 | 5,264 | 4,420 | 7,028 | 11,508 | 14,451 | 16,779 | 48% |
| Ratios | | | | | | | | | | | | | | | | | | | |
| Opex to NTI | 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% | 33.2% | |
| Loan loss to avg. AUF | 3.58% | 4.89% | 7.05% | 3.63% | 1.58% | 1.25% | 1.30% | 1.42% | 1.47% | 1.61% | 1.50% | 1.55% | 3.10% | 4.14% | 2.84% | 1.47% | 1.63% | 2.17% | |
| Return on assets | 0.7% | 1.4% | 2.8% | 4.4% | 4.2% | 4.1% | 3.6% | 3.3% | 3.5% | 3.7% | 3.7% | 4.2% | 4.1% | 3.1% | 4.2% | 5.3% | 5.1% | 4.6% | |
| 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% | 19.2% | |
| 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% | 0.44% | |
| Provisioning coverage | 30% | 32% | 55% | 79% | 89% | 83% | 76% | 71% | 77% | 74% | 70% | 60% | 60% | 58% | 58% | 64% | 57% | 54% | |
| CRAR (standalone) | 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% | 21.9% | |
| Leverage ratio | 2.6 | 2.5 | 3.8 | 5.9 | 6.4 | 5.3 | 6.2 | 6.8 | 6.3 | 6.6 | 5.4 | 6.3 | 5.1 | 4.7 | 4.9 | 5.1 | 4.9 | 4.7 | |

[@] All figures till FY17 are as per previous GAAP on standalone basis. All figures from FY18 onwards are as per Ind AS and on consolidated basis.
 * As per the RBI regulations, NNPA numbers up to FY15 are at 6 months overdue, FY16 are at 5 months overdue, FY17 are at 4 months overdue, FY18 to Nov'21 are at 3 months overdue and Dec'21 onwards are at 91 days past due. Hence NPA across periods are not comparable.

8-years financial snapshot – BHFL

₹ in crore

| Financials snapshot | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | CAGR (8Y) |
|-------------------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|-------------|
| AUM (₹ '000 Cr) | 3.57 | 17.56 | 32.70 | 38.87 | 53.32 | 69.23 | 91.37 | 114.68 | 64% |
| Total income | 106 | 1,156 | 2,646 | 3,155 | 3,767 | 5,665 | 7,617 | 9,576 | 90% |
| Interest expenses | 47 | 685 | 1,616 | 1,966 | 2,155 | 3,211 | 4,692 | 5,979 | 100% |
| Net total income (NTI) | 59 | 471 | 1,030 | 1,189 | 1,612 | 2,454 | 2,925 | 3,597 | 80% |
| Operating expenses | 44 | 297 | 339 | 329 | 471 | 630 | 703 | 747 | 50% |
| Loan losses & provision | 4 | 25 | 124 | 247 | 181 | 124 | 61 | 80 | 53% |
| Profit before tax | 11 | 149 | 567 | 613 | 960 | 1,700 | 2,161 | 2,770 | 120% |
| Profit after tax | 10 | 110 | 421 | 453 | 710 | 1,258 | 1,731 | 2,163 | 116% |
| Ratios | | | | | | | | | |
| Opex to NTI | 74.6% | 63.1% | 32.9% | 27.7% | 29.2% | 25.7% | 24.0% | 20.8% | |
| Loan loss to avg. AUF | 0.22% | 0.24% | 0.55% | 0.80% | 0.45% | 0.23% | 0.09% | 0.09% | |
| Return on assets | 0.6% | 1.1% | 1.9% | 1.5% | 1.8% | 2.3% | 2.4% | 2.4% | |
| Return on equity | 1.1% | 4.2% | 9.1% | 7.8% | 11.1% | 14.6% | 15.2% | 13.4% | |
| Gross NPA | 0.00% | 0.05% | 0.08% | 0.35% | 0.31% | 0.22% | 0.27% | 0.29% | |
| Net NPA | 0.00% | 0.04% | 0.05% | 0.22% | 0.14% | 0.08% | 0.10% | 0.11% | |
| Provisioning coverage | - | 35% | 38% | 38% | 54% | 64% | 64% | 60% | |
| CRAR (standalone) | 45.12% | 25.81% | 25.15% | 21.33% | 19.71% | 22.97% | 21.28% | 28.24% | |
| Leverage ratio | 3.03 | 5.26 | 5.62 | 6.28 | 7.20 | 6.16 | 6.69 | 5.15 | |
| Capital infusion* | 1,200 | 2,000 | 1,500 | - | - | 2,500 | - | 5,560 | |

* Capital infusion of ₹ 328 crore prior to FY18 , ₹ 2,000 crore on 3rd April 2024 via rights issue and ₹ 3,560 crore on 16th September 2024 through Fresh issue (IPO)

BAJAJ FINANCE LIMITED

| Consumer | MSME | Commercial | Rural | Deposits | Payments | Partnership & Services |
|-----------------------------|---|-------------------------------|---------------------------------------|----------------------------|--------------------------|-----------------------------------|
| 1. Consumer Durable Loans | 1. Unsecured Working Capital Loans | 1. Loan against securities | 1. Consumer Durable Loans | 1. Retail Term Deposits | Issuance | 1. Life Insurance Distribution |
| 2. Digital Product Loans | | 2. IPO financing | 2. Digital Product Loans | 2. Corporate Term Deposits | 1. PPI | 2. General Insurance Distribution |
| 3. Lifestyle Product Loans | 2. Loans to self employed & Professionals | 3. Large corporate lending | 3. Lifestyle Product Loans | | 2. UPI | 3. Health Insurance Distribution |
| 4. Lifecare financing | | 4. Mid-corporate lending | 4. Personal Loans Cross Sell Salaried | | 3. BBPS | 4. Pocket Insurance |
| 5. EMI Card | 3. Business Loans Secured | 5. Emerging corporate lending | 5. Personal Loans | | 4. FASTag | 5. Financial Pulse Report |
| 6. Retail spend financing | | | 6. Gold Loans | | 5. Bajaj Prime Acquiring | |
| 7. 2W and 3W financing | 4. Used-car financing | | 7. Loans to Professionals | | 6. Merchant QR | |
| 8. Personal Loan Cross-Sell | 5. Medical equipment | | 8. Microfinance | | 7. EDC machine | |
| 9. Salaried Personal Loans | 6. Loan against property | | 9. Tractor finance | | | |
| 10. E-Commerce financing | 7. New car financing | | 10. Affordable mortgage | | | |
| 11. Retailer finance | 8. Commercial vehicle | | | | | |
| 12. Solar Financing | 9. Auto leasing | | | | | |
| | 10. Industrial Equipment financing | | | | | |

BAJAJ HOUSING FINANCE LIMITED

| | | |
|--|-----------------------------|---------------------------------------|
| 1. Salaried Home Loans | 4. Loan Against Property | 7. Developer Finance |
| 2. Salaried Loan Against Property | 5. Self Employed Home Loans | 8. Commercial Construction Finance |
| 3. Near Prime & Affordable housing finance | 6. Lease Rental Discounting | 9. Corporate Lease Rental Discounting |

BAJAJ FINANCIAL SECURITIES LIMITED

| | | | |
|-----------------------------|-------------------|---------------------------------|--------------------|
| 1. Trading Account | 4. HNI Broking | 7. Distribution of Mutual Funds | 10. ESOP financing |
| 2. Depository Services | 5. Retail Broking | 8. Distribution of PMS | |
| 3. Margin Trading Financing | 6. IPOs and OFS | 9. Proprietary Trading | |

Executive summary – Bajaj Finance

Overview

- Focused on Urban, Rural, MSME, Commercial and Payments businesses
- Strategic business unit organisation design supported by horizontal common utility functions to drive domain expertise, scalability and operating leverage
- Leveraging AI, digital transformation, cloud computing, and other modern technology stack to increase revenue, reduce costs, enhance scalability, and improve productivity and controllership
- Focused on cross sell, customer experience and product & process innovations to create a differentiated and profitable business model
- AUM of ₹ 353,765 crore as of 31 December 2025
- AUM mix as of 31 December 2025 – Urban : Rural : MSME : Commercial : Mortgage stood at 42% : 14% : 19% : 16% : 9%
- Profit after tax (PAT) in Q3 FY26 was ₹ 4,581 crore.
 - PAT (before accelerated ECL provision, one-time charge of New Labour Codes, gain on sale of BHFL shares, and tax thereon) grew by 24% to ₹ 4,606 crore in Q3 FY26 from ₹ 3,706 crore in Q3 FY25.
- Capital adequacy ratio (including Tier II capital) of 21.45% as of 31 December 2025. Tier I capital stood at 20.60%

Consumer business

- Present in 1,535 locations with 164K+ points of sale as of 31 December 2025
- Largest consumer electronics, digital products & lifestyle products lender in India
- 2-wheeler financing business disbursed 185K accounts in Q3 FY26
- 3-wheeler financing business disbursed 11K accounts in Q3 FY26
- Amongst the largest personal loan lenders in India

Payments

- EMI Card franchise stood at 87.02 MM cards in force (CIF) as of 31 December 2025
- Digital app platform has 82.53 MM net users as of 31 December 2025

Rural business

- Rural B2C AUM grew by 23% YOY in Q3 FY26.
- Highly diversified lender in rural markets offering 11 loan products across consumer and MSME business categories
- Operates with a unique hub and spoke business model
- Present in 2,517 towns and villages with 66K+ points of sale as of 31 December 2025

Executive summary – Bajaj Finance

| | |
|----------------------------|---|
| MSME Business | <ul style="list-style-type: none">• Offers unsecured working capital loans to MSME and self-employed professionals• Secured offerings include enterprise loans against property• Focused on accelerating used car financing business• Focused on affluent MSMEs with established financials & demonstrated borrowing track record• Offers medical equipment financing from ₹ 3 Lakh to ₹ 30 crore for medical professionals |
| Commercial business | <ul style="list-style-type: none">• Offers short, medium and long-term financing to mid market corporates• Focused on auto ancillaries, pharma, specialty chemicals, financial institution groups, lease rental discounting and top mid corporate clients in India |
| Treasury | <ul style="list-style-type: none">• Strategy is to create a balanced mix of wholesale and retail borrowings with a focus on long term borrowings• In Q3, standalone cost of funds was 7.52%• Borrowings stood at ₹ 306,915 crore with a mix of 48% : 23% : 6% : 23% between money markets, banks, ECB and deposits as of 31 December 2025 |
| Credit Quality | <ul style="list-style-type: none">• GNPA and NNPA as of 31 December 2025 stood at 1.56% and 0.61% respectively• Provisioning coverage ratio as of 31 December 2025 was 61%• Provisioning coverage on stage 1 & 2 stood at 165 <i>bps</i> as of 31 December 2025 |
| Credit Rating | <ul style="list-style-type: none">• Credit rating for long term borrowing is AAA/Stable by CRISIL, ICRA, CARE & India Ratings• Credit rating for short term borrowing is A1+ by CRISIL, ICRA, CARE & India Ratings• Credit rating for FD program is AAA (Stable) by CRISIL & ICRA• Long term & short term issuer credit rating of BBB/Stable & A-2 respectively by S&P Global ratings• Baa3 corporate family ratings (CFR) with stable outlook by Moody's Ratings |
| Regulated by | <ul style="list-style-type: none">• Reserve Bank of India• Securities and Exchange Board of India• Insurance Regulatory Development Authority of India (IRDAI) |

Overview

- Subsidiary of Bajaj Finance Limited
- Independent organization design having all dedicated functions and units to drive domain expertise, scalability and operating leverage
- Offers full range of mortgage products such as home loans, loan against property and lease rental discounting to salaried & self-employed customers. It also offers construction finance and inventory finance to credit worthy developers
- Focused on mass affluent and above customers (salaried and self-employed)
- AUM of ₹ 133,412 crore as of 31 December 2025. Profit after tax of ₹ 665 crore in Q3 FY26
- Capital adequacy ratio (including Tier II capital) was 23.15% as of 31 December 2025

Home Loans

- Offers home loans to all customer segments: Salaried, self-employed, and professionals and all customer classes: Prime, Near Prime and Affordable for an average ticket size of 47.3 lakhs
- Leveraging Developer Finance relationships: Key sourcing funnel for retail home loans
- Focused on home loans – Purchase and Balance transfer directly as well as through channel partners
- Micro market strategy to bifurcate locations into dedicated operational areas
- Present in 178 locations as of 31 December 2025
- Home loan mix as of 31 December 2025 – Salaried : Self Employed : Professionals stood at 84% : 13% : 3%

Loan Against Property

- Offers LAP to all customer segments: Self-employed, salaried and professionals for an average ticket size of 83.2 lakhs
- Focused on sourcing from both intermediaries as well as direct-to-customer channels
- Present in 74 locations as of 31 December 2025

Executive summary – Bajaj Housing Finance

Lease Rental Discounting

- Offers LRD to high net-worth individuals and developers against commercial property leased to corporate lessees
- Customer base spans across commercial real estate developers, listed REITs, Private Equity and Sovereign funds
- LRD transactions are backed by rentals through escrow mechanism
- Present in 18 locations as of 31 December 2025

Developer Financing

- Offers construction finance and inventory finance mainly to category A and A+ developers in India
- Act as sourcing funnel for retail home loans
- Present in 16 locations as of 31 December 2025

Credit Quality

- GNPA and NNPA as of December 2025 stood at 0.27% and 0.11% respectively

Treasury

- Strategy is to create a balanced and sustained mix of borrowings
- Borrowings stood at ₹ 98,050 crore with a mix of 39% : 52% : 9% between banks, money markets and NHB as of 31 December 2025

Credit Rating

- Credit rating for long term borrowing is AAA/Stable by CRISIL & IND AAA/Stable by India Ratings
- Credit rating for short term borrowing is A1+ by CRISIL & IND A1+ by India Ratings

Regulated by

- Reserve Bank of India and supervised by National Housing Bank
- Securities and Exchange Board of India
- Insurance Regulatory Development Authority of India (IRDAI)

Executive summary – Bajaj Financial Securities

- A 100% subsidiary of Bajaj Finance Limited
 - Offers a wide range of capital market products – Broking, Depository services, Margin Trade Financing, ESOP Financing, IPOs and Distribution of Mutual Funds, PMS, and AIF.
- Overview**
- Broking business caters to two different business segments – HNI and Retail
 - AUM as of 31 December 2025 stood at ₹ 8,790 crore (Margin Trade Financing : ₹ 8,055 crore & ESOP financing: ₹ 735 crore)
 - Net total income was ₹ 167 crore in Q3 FY26
 - Profit after tax was ₹ 61 crore in Q3 FY26

- Business oriented towards delivering relationship-based broking solutions to UHNI & HNI client segment
- Focused on building MTF relationship. MTF book stood at ₹ 6,682 crore as of 31 December 2025
- Present in 44 locations as of 31 December 2025
- Added 5K UHNI/HNI clients in Q3 FY26. Total client base stood at 85K as of 31 December 2025

- Added 99K trading and demat accounts in Q3 FY26 with focus to add accounts with higher propensity to trade.
- Total retail client base stood at 11.69 lacs as of 31 December 2025
- Crossed 1,600+ network of partners and affiliates online accounts
- Working with 400+ Independent Business Advisor (IBAs)
- MTF book stood at ₹ 1,373 crore as of 31 December 2025

- Credit rating for long term borrowing is AAA/Stable by CRISIL Ratings
- Credit rating for short term borrowing is A1+ by CRISIL & IND A1+ by India Ratings

- Securities and Exchange Board of India

Regulated by

Retail Broking

HNI Broking

Section 03

Financial performance – Q3 FY26

3.1

Financial statement summary –
Consolidated

3.2

Financial statement summary –
Bajaj Finance Limited

3.3

Financial statement summary –
Bajaj Housing Finance Limited

3.4

Financial statement summary –
Bajaj Financial Securities Limited

Financial summary – Consolidated

(before accelerated ECL provision and one-time charge of New Labour Codes)

₹ in Crore

| Financials snapshot | Q3 FY26 | Q3 FY25 | Y-o-Y | 9M FY26 | 9M FY25 | 9M-o-9M |
|--|---------------|---------------|-------|---------------|---------------|---------|
| Assets under management | 4,85,883 | 3,98,043 | 22% | 4,85,883 | 3,98,043 | 22% |
| Assets under finance | 4,75,628 | 3,90,191 | 22% | 4,75,628 | 3,90,191 | 22% |
| Interest income | 18,656 | 15,768 | 18% | 53,597 | 44,804 | 20% |
| Interest expenses | 7,339 | 6,386 | 15% | 21,268 | 18,219 | 17% |
| Net interest income | 11,317 | 9,382 | 21% | 32,329 | 26,585 | 22% |
| Fees and commission income | 1,962 | 1,511 | 30% | 5,526 | 4,461 | 24% |
| Net gain on fair value changes | 139 | 165 | (16%) | 459 | 416 | 10% |
| Income on de-recognised loans and Sale of services | 127 | 190 | (33%) | 425 | 437 | (3%) |
| Others* | 330 | 425 | (22%) | 916 | 1,138 | (20%) |
| Net total income (NTI) | 13,875 | 11,673 | 19% | 39,655 | 33,037 | 20% |
| Operating expenses | 4,556 | 3,868 | 18% | 12,975 | 10,977 | 18% |
| Pre-provisioning operating profit | 9,319 | 7,805 | 19% | 26,680 | 22,060 | 21% |
| Loan losses and provisions | 2,219 | 2,043 | 9% | 6,608 | 5,637 | 17% |
| Share of profit of associates | 2 | 3 | (33%) | 6 | 9 | (33%) |
| Profit before tax | 7,102 | 5,765 | 23% | 20,078 | 16,432 | 22% |
| Profit after tax | 5,317 | 4,308 | 23% | 15,030 | 12,234 | 23% |
| Ratios | | | | | | |
| Operating expenses to NTI | 32.8% | 33.1% | | 32.7% | 33.2% | |
| Annualised Loan Loss to Average AUF | 1.91% | 2.16% | | 1.99% | 2.10% | |
| Annualised Return on Average AUF | 4.58% | 4.55% | | 4.54% | 4.55% | |
| Annualised Return on Average Equity | 19.65% | 19.08% | | 19.13% | 19.30% | |

*Others include other operating income and other income

Financial summary – Consolidated

(after accelerated ECL provision and one-time charge of New Labour Codes)

₹ in Crore

| Financials snapshot | Q3 FY26 | Q3 FY25 | Y-o-Y | 9M FY26 | 9M FY25 | 9M-o-9M |
|--|---------------|---------------|-------|---------------|---------------|------------|
| Assets under management | 4,84,477 | 3,98,043 | 22% | 4,84,477 | 3,98,043 | 22% |
| Assets under finance | 4,74,222 | 3,90,191 | 22% | 4,74,222 | 3,90,191 | 22% |
| Net interest income | 11,317 | 9,382 | 21% | 32,329 | 26,585 | 22% |
| Fees and commission income | 1,962 | 1,511 | 30% | 5,526 | 4,461 | 24% |
| Net gain on fair value changes | 139 | 165 | (16%) | 459 | 416 | 10% |
| Income on de-recognised loans and Sale of services | 127 | 190 | (33%) | 425 | 437 | (3%) |
| Others* | 330 | 425 | (22%) | 916 | 1,138 | (20%) |
| Net total income | 13,875 | 11,673 | 19% | 39,655 | 33,037 | 20% |
| Operating expenses | 4,556 | 3,868 | 18% | 12,975 | 10,977 | 18% |
| Pre-provisioning operating profit | 9,319 | 7,805 | 19% | 26,680 | 22,060 | 21% |
| Loan losses & provisions before accelerated ECL | 2,219 | 2,043 | 9% | 6,608 | 5,637 | 17% |
| Accelerated ECL provision | 1,406 | - | | 1,406 | - | |
| Share of profit of associates | 2 | 3 | (33%) | 6 | 9 | (33%) |
| Profit before exceptional item and tax | 5,696 | 5,765 | (1%) | 18,672 | 16,432 | 14% |
| Exceptional charge of New Labour Codes | 265 | - | | 265 | - | |
| Profit before tax | 5,431 | 5,765 | (6%) | 18,407 | 16,432 | 12% |
| Profit after tax | 4,066 | 4,308 | (6%) | 13,779 | 12,234 | 13% |
| Profit after tax attributable to | | | | | | |
| Owners of the Company | 3,978 | 4,246 | | 13,553 | 12,158 | |
| Non-controlling interest | 88 | 62 | | 226 | 76 | |
| Earning per share - Basic (₹) for the period # | 6.40 | 6.86 | | 21.81 | 19.66 | |

*Others include other operating income and other income | # EPS is adjusted for bonus and spilt for both current year and previous year

Financial summary – Bajaj Finance

(before accelerated ECL provision, charge of New Labour Codes & gain on sale of BHFL shares)

₹ in Crore

| Financials snapshot | Q3 FY26 | Q3 FY25 | Y-o-Y | 9M FY26 | 9M FY25 | 9M-o-9M |
|--|---------------|---------------|------------|---------------|---------------|------------|
| Assets under management | 3,55,171 | 2,93,370 | 21% | 3,55,171 | 2,93,370 | 21% |
| Asset under finance | 3,49,544 | 2,89,629 | 21% | 3,49,544 | 2,89,629 | 21% |
| Interest income | 15,695 | 13,277 | 18% | 45,154 | 37,725 | 20% |
| Interest expenses | 5,464 | 4,777 | 14% | 15,930 | 13,523 | 18% |
| Net interest income | 10,231 | 8,500 | 20% | 29,224 | 24,202 | 21% |
| Fees and commission income | 1,848 | 1,431 | 29% | 5,217 | 4,195 | 24% |
| Net gain on fair value changes | 113 | 124 | (9%) | 345 | 261 | 32% |
| Income on de-recognised loans and Sale of services | 91 | 159 | (43%) | 362 | 343 | 6% |
| Others* | 322 | 403 | (20%) | 874 | 1,087 | (20%) |
| Net total income (NTI) | 12,605 | 10,617 | 19% | 36,022 | 30,088 | 20% |
| Operating expenses | 4,264 | 3,631 | 17% | 12,135 | 10,278 | 18% |
| Pre-provisioning operating profit | 8,341 | 6,986 | 19% | 23,887 | 19,810 | 21% |
| Loan losses and provisions | 2,163 | 2,008 | 8% | 6,459 | 5,583 | 16% |
| Profit before tax | 6,178 | 4,978 | 24% | 17,428 | 14,227 | 22% |
| Profit after tax | 4,606 | 3,706 | 24% | 12,990 | 10,540 | 23% |
| Ratios | | | | | | |
| Operating expenses to NTI | 33.8% | 34.2% | | 33.7% | 34.2% | |
| Annualised Loan Loss to Average AUF | 2.54% | 2.86% | | 2.63% | 2.79% | |
| Annualised Return on Average AUF | 5.40% | 5.28% | | 5.30% | 5.27% | |
| Annualised Return on Average Equity | 19.25% | 18.26% | | 18.61% | 18.38% | |

*Others include other operating income and other income

Financial summary – Bajaj Finance

(after accelerated ECL provision, charge of New Labour Codes & gain on sale of BHFL shares)

₹ in Crore

| Financials snapshot | Q3 FY26 | Q3 FY25 | Y-o-Y | 9M FY26 | 9M FY25 | 9M-o-9M |
|--|---------------|---------------|------------|---------------|---------------|------------|
| Assets under management | 3,53,765 | 2,93,370 | 21% | 3,53,765 | 2,93,370 | 21% |
| Assets under finance | 3,48,138 | 2,89,629 | 20% | 3,48,138 | 2,89,629 | 20% |
| Net interest income | 10,231 | 8,500 | 20% | 29,224 | 24,202 | 21% |
| Fees and commission income | 1,848 | 1,431 | 29% | 5,217 | 4,195 | 24% |
| Net gain on fair value changes | 113 | 124 | (9%) | 345 | 261 | 32% |
| Income on de-recognised loans and Sale of services | 91 | 159 | (43%) | 362 | 343 | 6% |
| Others* | 322 | 403 | (20%) | 874 | 1,087 | (20%) |
| Net total income (NTI) | 12,605 | 10,617 | 19% | 36,022 | 30,088 | 20% |
| Operating expenses | 4,264 | 3,631 | 17% | 12,135 | 10,278 | 18% |
| Pre-provisioning operating profit | 8,341 | 6,986 | 19% | 23,887 | 19,810 | 21% |
| Loan losses & provisions before accelerated ECL | 2,163 | 2,008 | 8% | 6,459 | 5,583 | 16% |
| Accelerated ECL provision | 1,406 | - | | 1,406 | - | |
| Profit before exceptional items and tax | 4,772 | 4,978 | (4%) | 16,022 | 14,227 | 13% |
| Exceptional charge of New Labour Codes | 250 | - | | 250 | - | |
| Exceptional gain on sale of BHFL shares | 1,416 | - | | 1,416 | 2,544 | |
| Profit before tax | 5,938 | 4,978 | 19% | 17,188 | 16,771 | 2% |
| Profit after tax | 4,581 | 3,706 | 24% | 12,964 | 12,721 | 2% |
| Earning per share - Basic (₹) for the period # | 7.37 | 5.99 | | 20.87 | 20.57 | |

*Others include other operating income and other income | # EPS is adjusted for bonus and spilt for both current year and previous year

Financial summary – Bajaj Housing Finance

| Financials snapshot | Q3 FY26 | Q3 FY25 | Y-o-Y | 9M FY26 | 9M FY25 | 9M-o-9M |
|--|----------------|----------------|------------|----------------|----------------|------------|
| Assets under management | 133,412 | 108,314 | 23% | 133,412 | 108,314 | 23% |
| Assets under Finance | 117,305 | 95,570 | 23% | 117,305 | 95,570 | 23% |
| Interest income | 2,697 | 2,322 | 16% | 7,804 | 6,612 | 18% |
| Interest expenses | 1,734 | 1,516 | 14% | 4,997 | 4,428 | 13% |
| Net interest income | 963 | 806 | 19% | 2,807 | 2,184 | 29% |
| Fees and commission income | 79 | 49 | 61% | 204 | 150 | 36% |
| Net gain on fair value changes | 13 | 41 | (68%) | 79 | 137 | (42%) |
| Sale of services & Income on de-recognised loans | 90 | 23 | 291% | 133 | 130 | 2% |
| Others* | 8 | 14 | (43%) | 39 | 38 | 3% |
| Net total income (NTI) | 1,153 | 933 | 24% | 3,262 | 2,639 | 24% |
| Operating Expenses | 219 | 185 | 18% | 648 | 539 | 20% |
| Pre-provisioning operating profit | 934 | 748 | 25% | 2,614 | 2,100 | 24% |
| Loan losses and provisions | 56 | 35 | 60% | 147 | 50 | 194% |
| Profit before exceptional item and tax | 878 | 713 | 23% | 2,467 | 2,050 | 20% |
| Exceptional charge of New Labour Codes | 13 | - | | 13 | - | |
| Profit before tax | 865 | 713 | 21% | 2,454 | 2,050 | 20% |
| Profit after tax | 665 | 548 | 21% | 1,891 | 1,576 | 20% |
| Ratios | | | | | | |
| Operating expenses to NTI** | 19.0% | 19.8% | | 19.9% | 20.4% | |
| Annualised Loan Loss to Average AUF | 0.19% | 0.15% | | 0.18% | 0.08% | |
| Annualised Return on Average AUF | 2.29% | 2.36% | | 2.32% | 2.40% | |
| Annualised Return on Average Equity | 12.26% | 11.50% | | 12.01% | 13.31% | |
| Earning per share – Basic (₹) | 0.80 | 0.66 | | 2.27 | 1.97 | |

*Others include other operating income and other income | **excluding exceptional item

Financial summary – Bajaj Financial Securities

| Financials snapshot | Q3 FY26 | Q3 FY25 | Y-o-Y | 9M FY26 | 9M FY25 | 9M-o-9M |
|--|--------------|--------------|------------|--------------|--------------|------------|
| Assets under finance | 8,790 | 5,392 | 63% | 8,790 | 5,392 | 63% |
| Interest income | 256 | 163 | 57% | 614 | 453 | 36% |
| Interest expenses | 141 | 94 | 50% | 342 | 272 | 26% |
| Net interest income | 115 | 69 | 67% | 272 | 181 | 50% |
| Fees and commission income | 38 | 33 | 15% | 110 | 122 | (10%) |
| Net gain on fair value changes | 13 | (1) | | 35 | 18 | 94% |
| Others* | 1 | 9 | (89%) | 4 | 12 | (67%) |
| Net total income | 167 | 110 | 52% | 421 | 333 | 26% |
| Operating Expenses | 84 | 60 | 40% | 219 | 195 | 12% |
| Pre-provisioning operating profit | 83 | 50 | 66% | 202 | 138 | 46% |
| Loan losses and provisions | 1 | - | | 3 | 1 | 200% |
| Profit before tax | 82 | 50 | 64% | 199 | 137 | 45% |
| Profit after tax | 61 | 35 | 74% | 149 | 103 | 45% |
| Ratios | | | | | | |
| Operating expenses to Net total income | 50.3% | 54.5% | | 52.0% | 58.6% | |
| Annualised Return on Average Equity | 12.89% | 11.27% | | 11.92% | 12.32% | |
| Earning per share – Basic (₹) | 0.46 | 0.36 | | 1.30 | 1.06 | |

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

Section 04

Asset liability management

4.1

Conservative leverage standards – Consolidated

4.2

Resilient business model – Consolidated

4.3

Behaviouralized ALM – Bajaj Finance Limited

4.4

Behaviouralized ALM – Bajaj Housing Finance Limited

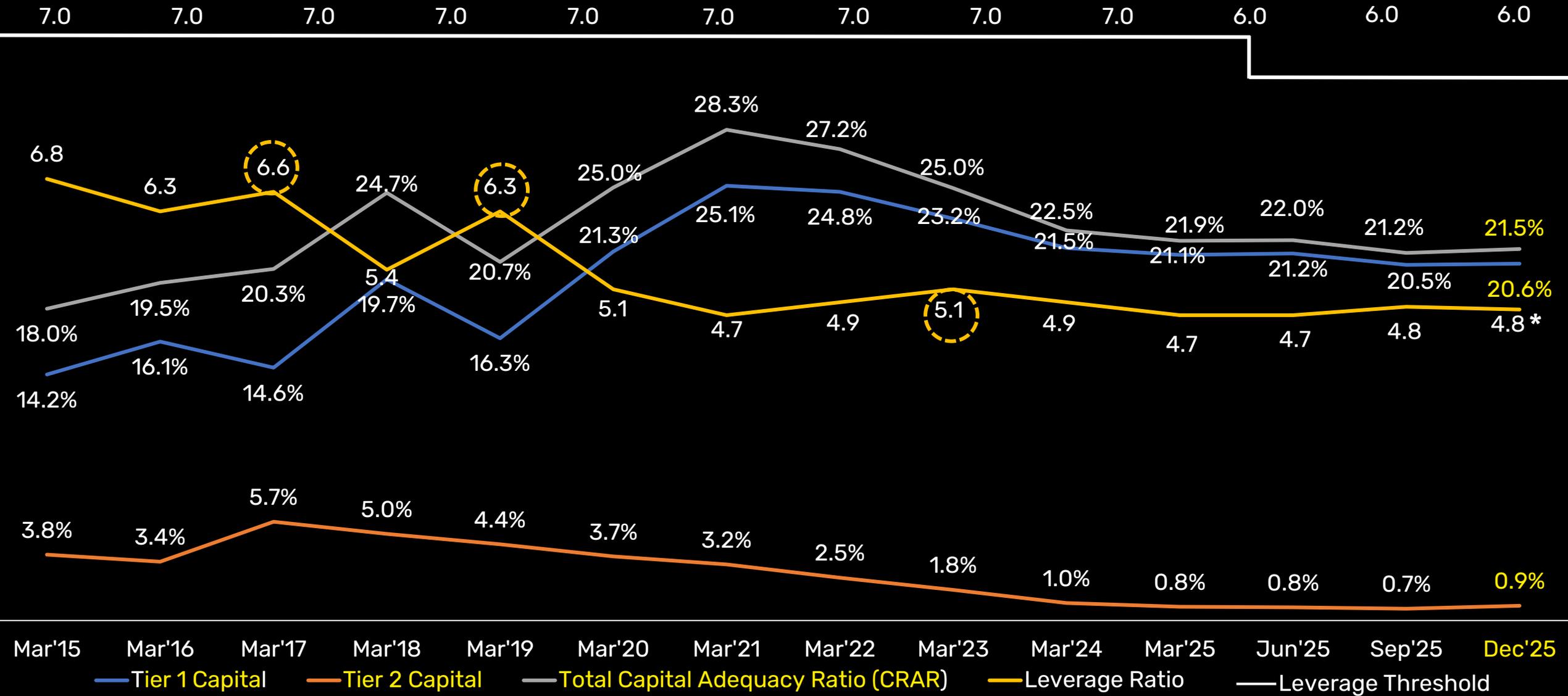
4.5

Disciplined ALM Management – Bajaj Finance Limited

4.6

Consolidated liability mix

Conservative leverage standards



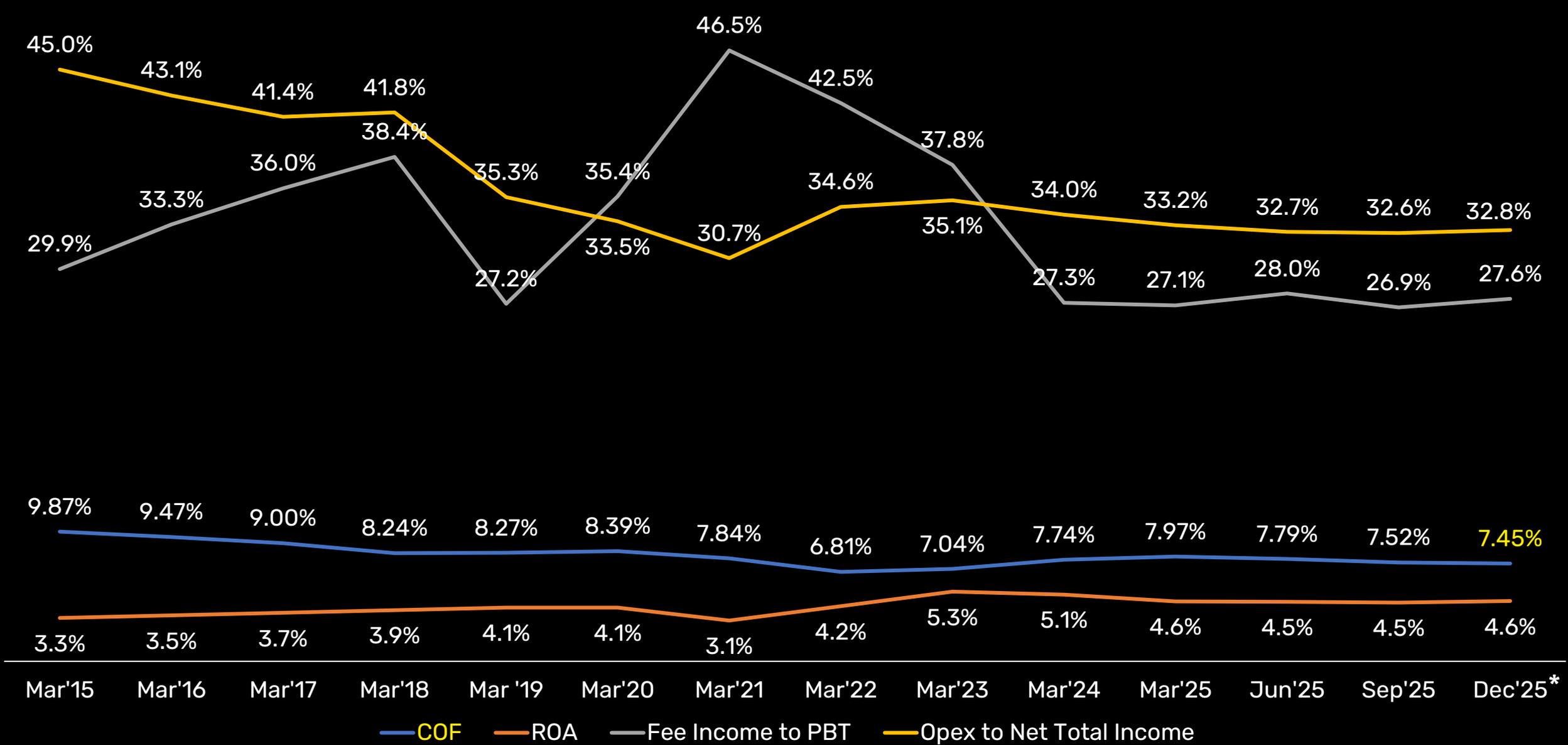
*Standalone leverage is approximately 4.2X as of 31 December 2025

Capital Adequacy Ratios (CRAR) are on standalone basis

@All figures till FY18 are as per Previous GAAP and from Mar'19 onwards numbers are as per Ind AS

Denotes point at which the Company initiated its capital raising plan

Resilient business model – Consolidated



@All figures till FY18 are as per previous GAAP and from Mar'19 onwards numbers are as per Ind AS. Jun'25, Sep'25 and Dec'25 figures are for the quarter
 *Excluding accelerated ECL provision and one-time charge of New Labour Codes, as applicable

Behaviouralized ALM as of 31 Dec 2025 – BFL

| Particulars | 1-7 D | 8-14 D | 15-30 D | >1-2 M | >2-3 M | >3-6 M | >6 M-1 Y | >1-3 Y | >3-5 Y | >5 Y | Total |
|---------------------------------------|---------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Cash & Investments | 12,810 | 2 | 11,003 | 1,149 | 2,224 | 14 | 6,440 | 3,572 | 258 | 12,927 | 50,399 |
| Advances | 12,633 | 3,758 | 8,497 | 19,757 | 17,131 | 42,181 | 67,940 | 1,29,450 | 36,038 | 25,522 | 3,62,907 |
| Other inflows | 11,690 | 37 | 991 | 587 | 287 | 272 | 670 | 3,443 | 308 | 5,674 | 23,958 |
| Total Inflows (A) | 37,133 | 3,796 | 20,490 | 21,493 | 19,642 | 42,467 | 75,050 | 1,36,465 | 36,604 | 44,123 | 4,37,264 |
| Cumulative Total Inflows (B) | 37,133 | 40,930 | 61,420 | 82,913 | 1,02,555 | 1,45,022 | 2,20,072 | 3,56,537 | 3,93,141 | 4,37,264 | |
| Borrowings | 20,034 | 3,059 | 7,503 | 14,580 | 14,345 | 23,230 | 39,948 | 1,25,393 | 37,105 | 33,415 | 3,18,612 |
| Capital Reserves and Surplus | - | - | - | - | - | - | - | - | - | 98,100 | 98,100 |
| Other Outflows | 3,564 | 1,005 | 1,910 | 2,037 | 650 | 885 | 1,440 | 2,409 | 4,247 | 2,404 | 20,552 |
| Total Outflows (C) | 23,597 | 4,064 | 9,413 | 16,616 | 14,995 | 24,116 | 41,389 | 1,27,803 | 41,352 | 1,33,919 | 4,37,264 |
| Cumulative Total Outflows (D) | 23,597 | 27,661 | 37,074 | 53,691 | 68,686 | 92,802 | 1,34,191 | 2,61,993 | 3,03,345 | 4,37,264 | |
| Mismatch (E = A - C) | 13,536 | (268) | 11,078 | 4,877 | 4,647 | 18,351 | 33,661 | 8,662 | (4,748) | (89,796) | |
| Cumulative mismatch (F = B-D) | 13,536 | 13,268 | 24,346 | 29,223 | 33,869 | 52,220 | 85,881 | 94,543 | 89,796 | | |
| Cumulative mismatch as % (F/D) | 57% | 48% | 66% | 54% | 49% | 56% | 64% | 36% | 30% | | |
| Permissible cumulative gap % | (10%) | (10%) | (20%) | | | | | | | | |
| Additional borrowings possible | | | 39,701 | | | | | | | | |

Behaviouralized ALM as of 31 Dec 2025 – BHFL

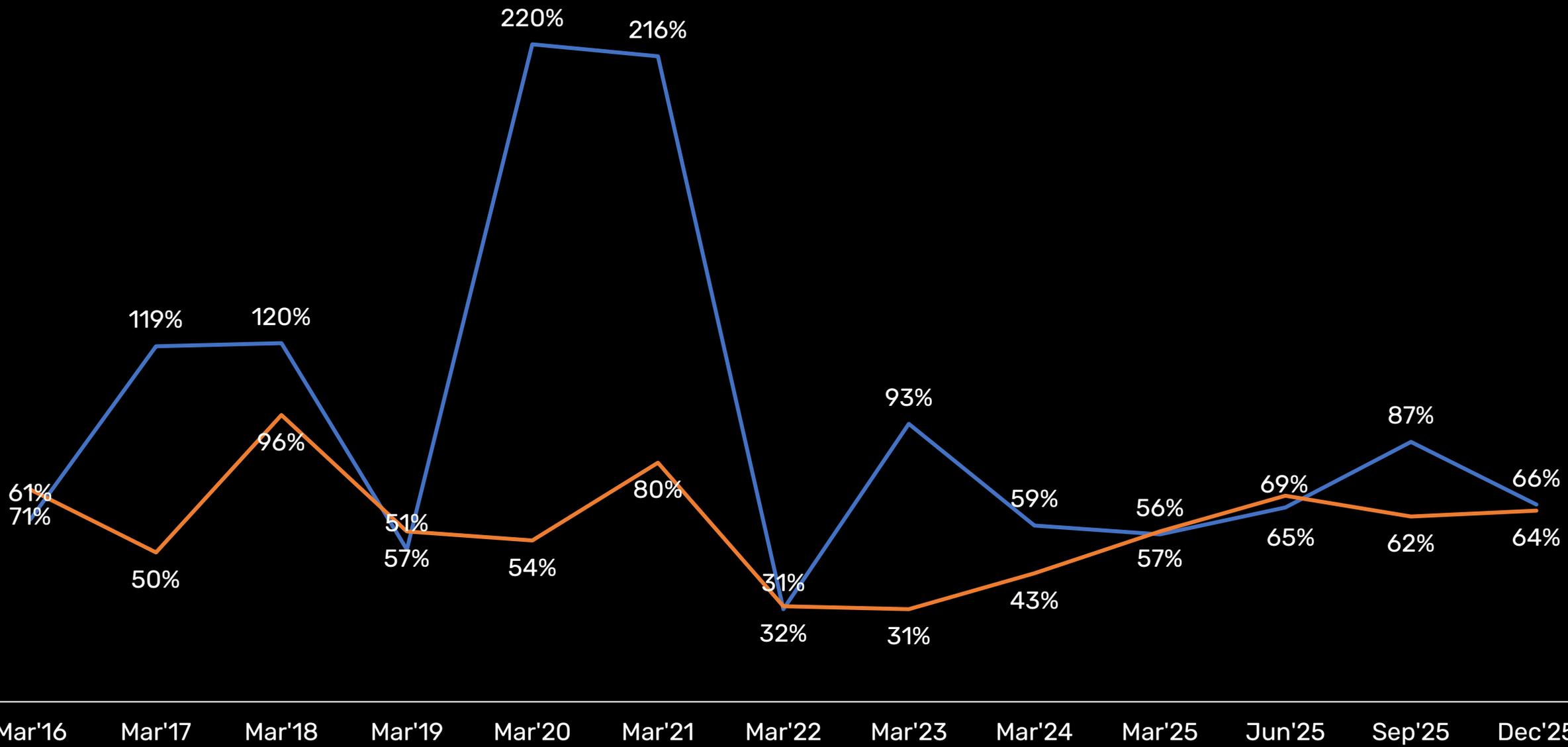
₹ in Crore

| Particulars | 1-7 D | 8-14 D | 15-30 D | >1-2 M | >2-3 M | >3-6 M | >6 M-1 Y | >1-3 Y | >3-5 Y | >5 Y | Total |
|---------------------------------------|--------------|--------------|--------------|---------------|---------------|----------------|---------------|---------------|-----------------|-----------------|-----------------|
| Cash & Investments | 1 | 5 | 473 | 2 | 13 | 295 | 916 | 571 | 459 | 0 | 2,735 |
| Advances | 1,284 | 459 | 1,403 | 2,477 | 2,469 | 6,952 | 12,397 | 36,032 | 20,779 | 33,053 | 1,17,305 |
| Other inflows | 409 | 742 | 2,477 | 2,618 | 3,519 | 1,734 | 2,445 | 9,711 | 6,213 | 8,259 | 38,127 |
| Total Inflows (A) | 1,694 | 1,206 | 4,353 | 5,097 | 6,001 | 8,981 | 15,758 | 46,314 | 27,451 | 41,312 | 1,58,167 |
| Cumulative Total Inflows (B) | 1,694 | 2,900 | 7,253 | 12,350 | 18,351 | 27,332 | 43,090 | 89,404 | 1,16,855 | 1,58,167 | |
| Borrowings | 508 | 499 | 1,958 | 2,975 | 4,769 | 6,667 | 7,734 | 37,623 | 19,091 | 16,226 | 98,050 |
| Total Equity | - | - | - | - | - | - | - | - | - | 21,852 | 21,852 |
| Other Outflows | 1,033 | 595 | 2,293 | 1,760 | 1,696 | 4,013 | 7,268 | 8,975 | 6,667 | 3,965 | 38,265 |
| Total Outflows (C) | 1,541 | 1,094 | 4,251 | 4,735 | 6,465 | 10,680 | 15,002 | 46,598 | 25,758 | 42,043 | 1,58,167 |
| Cumulative Total Outflows (D) | 1,541 | 2,635 | 6,886 | 11,621 | 18,086 | 28,766 | 43,768 | 90,366 | 1,16,124 | 1,58,167 | |
| Gap (E = A - C) | 153 | 112 | 102 | 362 | (464) | (1,699) | 756 | (284) | 1,693 | (731) | |
| Cumulative mismatch (F = B-D) | 153 | 265 | 367 | 729 | 265 | (1,434) | (678) | (962) | 731 | 0 | |
| Cumulative mismatch as % (F/D) | 10% | 10% | 5% | 6% | 1% | (5%) | (2%) | (1%) | 1% | 0% | |
| Permissible cumulative gap % | (10%) | (10%) | (20%) | | | | | | | | |
| Additional borrowings possible | | | 2,179 | | | | | | | | |

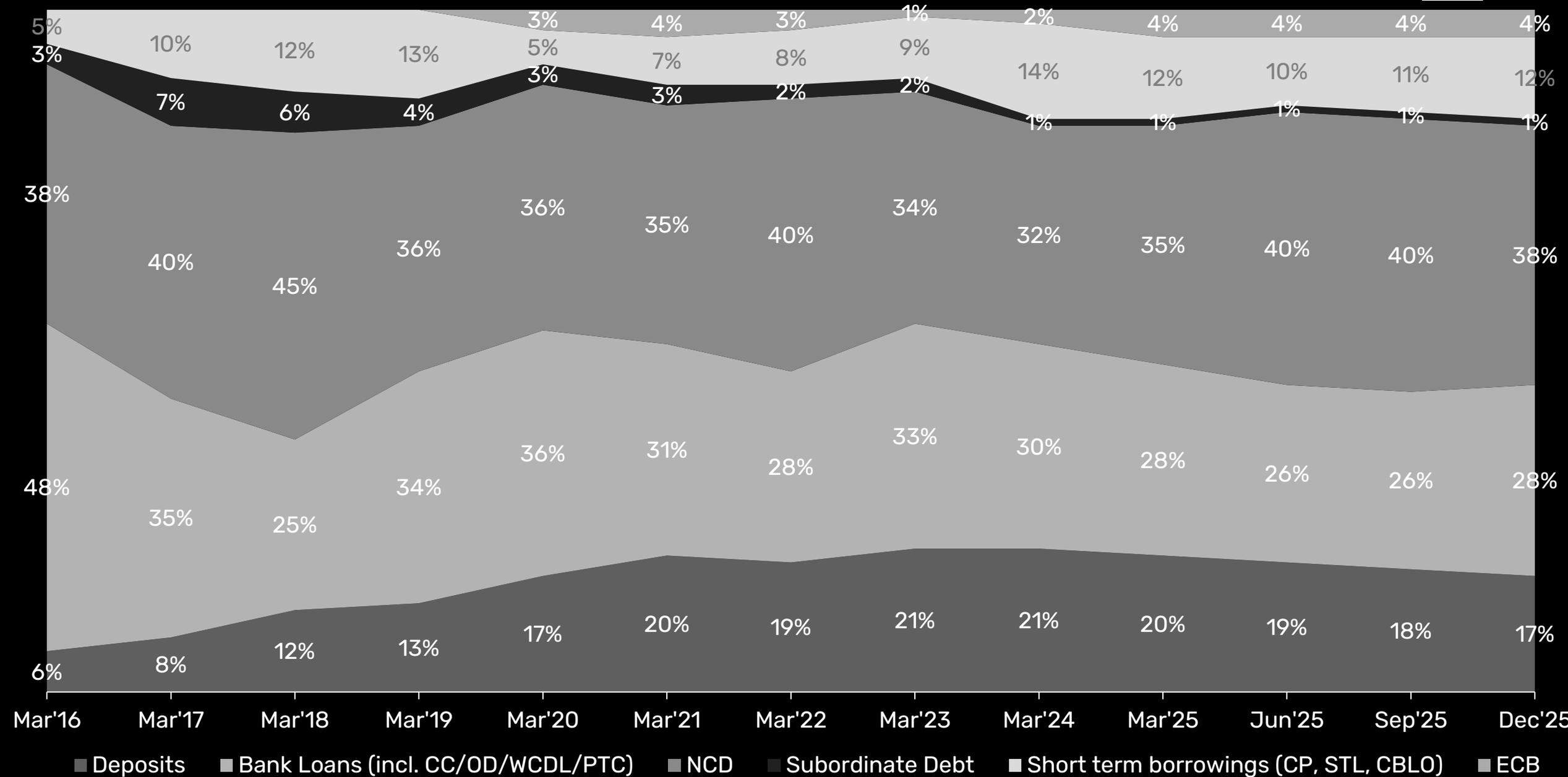
In Q3, daily average LCR was 146% as against regulatory requirement of 100%

Disciplined ALM Management - BFL

— Cumulative gap upto 1 month — Cumulative gap upto 12 month



Consolidated liability mix



All figures till FY18 are as per previous GAAP and Mar'19 onwards numbers are as per Ind AS



Section 05

Customer franchise and distribution reach

5.1

Customer franchise

5.2

Product per customer

5.3

Geographic presence

5.4

Strong distribution reach

Customer franchise

Q3 FY25

Q3 FY26

Q2 FY26

97.12 MM

Total Franchise

115.40 MM

110.64 MM

80.29 MM

Credit segment filter

98.18 MM

94.32 MM

77.73 MM

Overall Cross sell franchise

94.07 MM

90.47 MM

69.42 MM

Non delinquent customers

83.84 MM

80.65 MM

61.56 MM
(63.4%)*

Cross sell franchise

73.84 MM
(64%)*

71.32 MM
(64.5%)*

Customer franchise addition

Q2 FY25
3.98 MM

Q3 FY25
5.03 MM

Q4 FY25
4.70 MM

Q1 FY26
4.69 MM

Q2 FY26
4.13 MM

Q3 FY26
4.76 MM

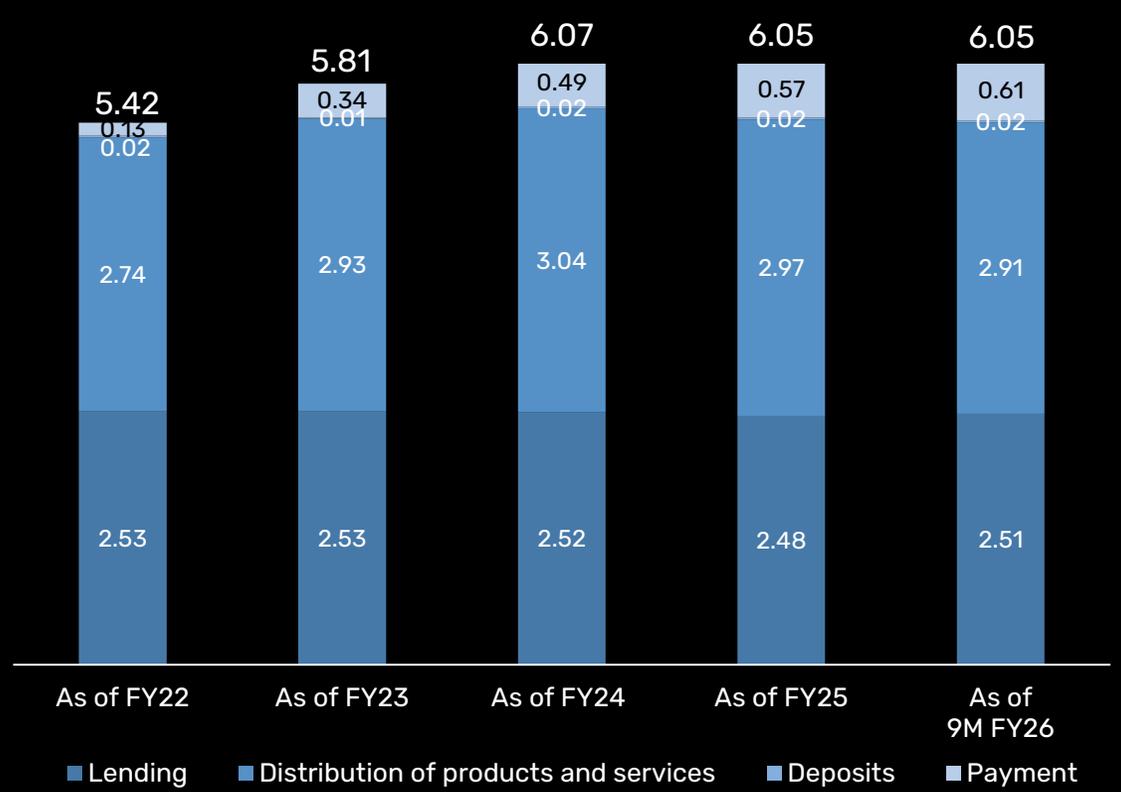
*Represents cross sell franchise as a % of total franchise

Product Per Customer (PPC)

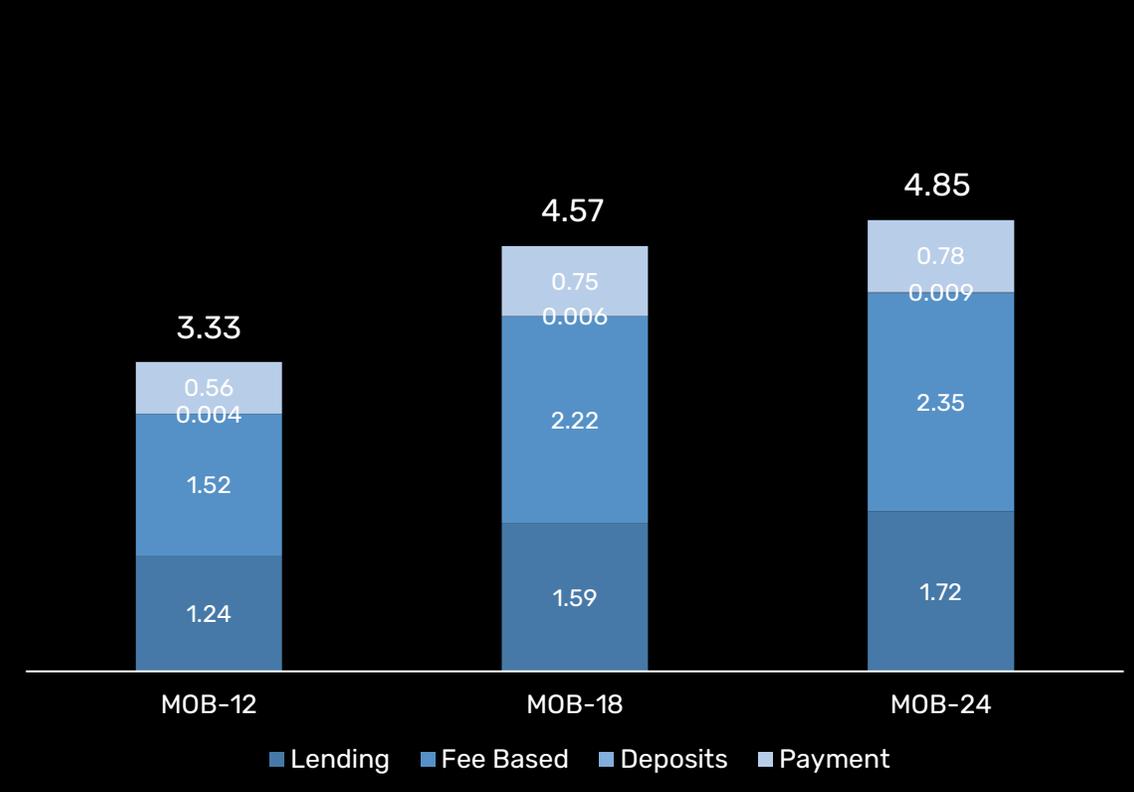
Product Per Customer (PPC) is a business metric used to determine average number of products or services (active or closed) a customer has availed over the lifetime with BFL. Product offerings are classified into 4 product segments:

1. Lending: All lending products of the company
2. Distribution of products and services: All value-added products and services of BFL and partners
3. Deposits: Fixed Deposits
4. Payments: UPI, PPI, BBPS, Merchant QR, FASTag

Product Per Customer



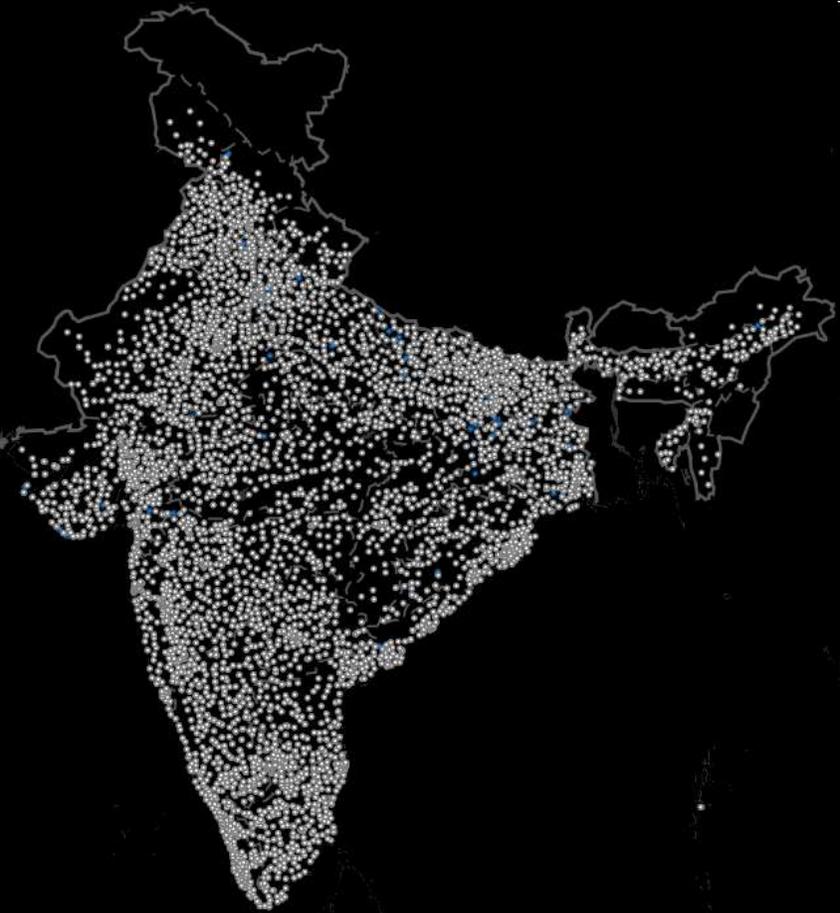
Product Per Customer - MOB View



Base product is included in PPC calculation

12 MOB - Q3 FY25, 18 MOB - Q1 FY25 and 24 MOB - Q3 FY24

Geographic presence



| Geographic Presence | 31 Dec 2022 | 31 Dec 2023 | 31 Dec 2024 | 31 Mar 2025 | 30 Jun 2025 | 30 Sep 2025 | 31 Dec 2025 |
|------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Urban lending locations | 1,392 | 1,538 | 1,599 | 1,582 | 1,544 | 1,539 | 1,535 |
| Rural lending locations | 2,322 | 2,554 | 2,660 | 2,681 | 2,648 | 2,500 | 2,517 |
| Total Bajaj Finance presence | 3,714 | 4,092 | 4,259 | 4,263 | 4,192 | 4,039 | 4,052 |
| Net additions in the period | 291 | 378 | 167 | 4 | (71) | (153) | 13 |

Strong distribution reach

| Active distribution | 31 Dec 22 | 31 Dec 23 | 31 Dec 24 | 31 Mar 25 | 30 Jun 25 | 30 Sep 25 | 31 Dec 25 |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Consumer durable stores – Urban | 32,000+ | 40,150+ | 47,000+ | 49,400+ | 51,650+ | 52,650+ | 52,650+ |
| Consumer durable stores – Rural | 33,550+ | 46,300+ | 59,350+ | 62,700+ | 64,950+ | 66,250+ | 66,800+ |
| Digital product stores | 32,050+ | 38,750+ | 45,450+ | 46,250+ | 47,550+ | 48,250+ | 48,950+ |
| Lifestyle retail stores | 11,150+ | 16,050+ | 20,000+ | 21,250+ | 21,700+ | 22,400+ | 23,250+ |
| EMI card – retail spends stores | 20,950+ | 27,650+ | 30,400+ | 30,700+ | 31,100+ | 30,800+ | 29,150+ |
| 2W and 3W, sub-dealers & ASSC | 6,700+ | 10,750+ | 10,100+ | 9,450+ | 9,400+ | 9,950+ | 10,050+ |
| New Auto dealers | – | 1,350+ | 2,300+ | 2,300+ | 2,100+ | 2,000+ | 2,150+ |
| Commercial Vehicle | – | – | 50+ | 100+ | 100+ | 100+ | 100+ |
| Tractor Finance dealers | – | – | 850+ | 850+ | 1,050+ | 1,100+ | 1,150+ |
| DSA/Independent Financial Agents | 7,500+ | 9,600+ | 9,200+ | 9,200+ | 9,200+ | 8,050+ | 6,450+ |
| Overall network | 1,43,900+ | 1,90,600+ | 2,24,700+ | 2,32,200+ | 2,38,800+ | 2,41,550+ | 2,40,700+ |
| Net addition in the period | 15,600 | 9,500 | 8,900+ | 7,500+ | 6,600+ | 2,750+ | (850) |

*Active distribution refers to partners/dealers who have sourced business for us in the last 6 months.



Section 06

Business segment wise AUM

6.1

Business segment wise AUM - Consolidated

6.2

Business segment wise AUM - Consolidated Mortgages and BHFL

Business segment wise AUM - Consolidated

| Particulars | Consolidated as of 31 Dec 2024 | BFL as of 31 Dec 2025 | BHFL as of 31 Dec 2025 | Consolidated as of 31 Dec 2025 | Growth YoY | Composition as of 31 Dec 2024 | Composition as of 31 Dec 2025 | % Change YoY |
|-----------------------------|--------------------------------------|-----------------------------|------------------------------|--------------------------------------|---------------|-------------------------------------|-------------------------------------|-----------------|
| Captive 2W & 3W Finance | 12,763 | 5,542 | - | 5,542 | (57%) | 3.2% | 1.1% | (2.1%) |
| Open Market 2W & 3W Finance | 6,209 | 8,034 | - | 8,034 | 29% | 1.6% | 1.7% | 0.1% |
| Urban Sales Finance | 29,149 | 35,643 | - | 35,643 | 22% | 7.3% | 7.4% | 0.1% |
| Urban B2C Loans | 83,118 | 98,228 | 1,598 | 99,878 | 20% | 20.9% | 20.6% | (0.3%) |
| Rural Sales Finance | 7,955 | 9,531 | - | 9,531 | 20% | 2.0% | 2.0% | 0% |
| Rural B2C Loans | 19,248 | 23,730 | - | 23,730 | 23% | 4.9% | 4.9% | 0% |
| MFI Lending | 887 | 1,932 | - | 1,932 | 118% | 0.2% | 0.4% | 0.2% |
| Gold Loans | 7,267 | 14,103 | - | 14,103 | 94% | 1.8% | 2.9% | 1.1% |
| MSME Lending | 45,908 | 51,035 | 101 | 51,136 | 11% | 11.5% | 10.6% | (0.9%) |
| CV & Tractor Finance | 1,035 | 3,220 | - | 3,220 | 211% | 0.3% | 0.7% | 0.4% |
| Car Loans | 11,166 | 14,091 | - | 14,091 | 26% | 2.8% | 2.9% | 0.1% |
| Commercial Lending | 26,057 | 33,184 | - | 33,184 | 27% | 6.5% | 6.8% | 0.3% |
| Loan Against Securities | 25,262 | 22,968 | - | 31,706 | 26% | 6.3% | 6.5% | 0.2% |
| Mortgages | 1,22,019 | 32,524 | 1,31,713 | 1,52,747 | 25% | 30.7% | 31.5% | 0.8% |
| Total | 3,98,043 | 3,53,765 | 1,33,412 | 4,84,477 | 22% | 100% | 100% | |
| EMI Card CIF | 56.36 | | | 87.02 | 54% | | | |

Business segment wise AUM - Mortgages

| Particulars | AUM as of 31 Dec 24 | AUM as of 31 Dec 25 | Growth YoY | Composition as of 31 Dec 24 | Composition as of 31 Dec 25 |
|--------------------------------------|------------------------|------------------------|---------------|-----------------------------------|-----------------------------------|
| Consolidated mortgages | | | | | |
| Home Loans | 62,607 | 73,840 | 18% | 51.3% | 48.3% |
| Loan Against Property | 24,277 | 33,570 | 38% | 19.9% | 22.0% |
| Lease Rental Discounting | 21,932 | 29,801 | 36% | 18.0% | 19.5% |
| Developer Finance | 13,203 | 15,536 | 18% | 10.8% | 10.2% |
| Total | 1,22,019 | 1,52,747 | 25% | 100% | 100% |
| Bajaj Housing Finance Limited | | | | | |
| Home Loans | 61,574 | 72,769 | 18% | 56.8% | 54.5% |
| Loan Against Property | 10,821 | 14,231 | 32% | 10.0% | 10.7% |
| Lease Rental Discounting | 20,990 | 29,177 | 39% | 19.4% | 21.9% |
| Developer Finance | 13,203 | 15,536 | 18% | 12.2% | 11.6% |
| Other Loans | 1,726 | 1,699 | (2%) | 1.6% | 1.3% |
| Total | 1,08,314 | 1,33,412 | 23% | 100% | 100% |



Section 07

Update on credit quality

7.1

Provisioning Coverage - Consolidated

7.2

Stagewise ECL provisioning - Consolidated

7.3

Provisioning Coverage - BHFL

7.4

Stagewise ECL provisioning - BHFL

7.5

Portfolio credit quality - Consolidated

Provisioning Coverage – Consolidated

₹ in Crore



| Particulars | AUM | GNPA | NNPA | PCR (%) | GNPA % | | | NNPA % | | |
|-----------------------------|-----------------|--------------|--------------|------------|------------------|--------------|--------------|------------------|--------------|--------------|
| | 31 Dec 25 | | | | 31-Dec-24 | 30-Sep-25 | 31-Dec-25 | 31-Dec-24 | 30-Sep-25 | 31-Dec-25 |
| Captive 2W & 3W Finance | 5,542 | 839 | 429 | 49% | 6.05% | 12.08% | 13.78% | 3.17% | 7.12% | 7.55% |
| Open Market 2W & 3W Finance | 8,034 | 177 | 75 | 58% | 1.47% | 2.43% | 2.15% | 0.75% | 1.17% | 0.92% |
| Urban Sales Finance | 35,643 | 243 | 48 | 80% | 0.80% | 0.73% | 0.67% | 0.15% | 0.16% | 0.13% |
| Urban B2C Loans | 99,878 | 1,628 | 440 | 73% | 1.48% | 1.60% | 1.60% | 0.59% | 0.69% | 0.44% |
| Rural Sales Finance | 9,531 | 78 | 15 | 80% | 0.89% | 0.78% | 0.81% | 0.17% | 0.16% | 0.16% |
| Rural B2C Loans | 23,730 | 396 | 67 | 83% | 1.84% | 1.65% | 1.58% | 0.53% | 0.53% | 0.27% |
| MFI Lending | 1,932 | 15 | 2 | 83% | 0.43% | 0.86% | 0.76% | 0.13% | 0.23% | 0.13% |
| Gold Loans | 14,103 | 64 | 56 | 13% | 0.43% | 0.59% | 0.46% | 0.41% | 0.56% | 0.40% |
| MSME Lending | 51,136 | 1,358 | 542 | 60% | 1.76% | 2.47% | 2.71% | 0.71% | 1.26% | 1.10% |
| CV & Tractor Finance | 3,220 | 31 | 19 | 39% | 0.16% | 0.42% | 0.95% | 0.09% | 0.26% | 0.58% |
| Car Loans | 14,091 | 212 | 123 | 42% | 1.27% | 1.49% | 1.49% | 0.72% | 0.93% | 0.87% |
| Commercial Lending | 33,184 | 10 | 3 | 73% | 0.14% | 0.04% | 0.03% | 0.04% | 0.01% | 0.01% |
| Loan Against Securities | 31,706 | 7 | 4 | 43% | 0.01% | 0.02% | 0.02% | 0.01% | 0.01% | 0.01% |
| Mortgages | 1,52,747 | 822 | 450 | 45% | 0.53% | 0.54% | 0.55% | 0.30% | 0.32% | 0.30% |
| Total | 4,84,477 | 5,880 | 2,273 | 61% | 1.12% | 1.24% | 1.21% | 0.48% | 0.60% | 0.47% |
| Long term guidance | | | | | 1.2%-1.4% | | | 0.4%-0.5% | | |

Stagewise ECL provisioning – Consolidated

₹ in Crore

| Particulars | Gross Assets Receivable | | | ECL Provision | | | PCR % | | |
|--------------------------------|-------------------------|--------------|--------------|---------------|--------------|--------------|--------------|---------------|---------------|
| | Stage 1 | Stage 2 | Stage 3 | Stage 1 | Stage 2 | Stage 3 | Stage 1 | Stage 2 | Stage 3 |
| Captive 2W & 3W Finance | 4,612 | 636 | 839 | 64 | 71 | 410 | 1.38% | 11.21% | 48.87% |
| Open Market 2W & 3W Finance | 7,985 | 74 | 177 | 86 | 13 | 102 | 1.08% | 17.84% | 57.53% |
| Urban Sales Finance | 35,693 | 279 | 243 | 257 | 120 | 195 | 0.72% | 43.10% | 80.32% |
| Urban B2C Loans | 98,933 | 1,472 | 1,628 | 1,925 | 693 | 1,188 | 1.95% | 47.05% | 73.00% |
| Rural Sales Finance | 9,552 | 48 | 78 | 60 | 24 | 63 | 0.63% | 51.07% | 80.15% |
| Rural B2C Loans | 24,185 | 473 | 396 | 753 | 241 | 329 | 3.12% | 51.02% | 82.99% |
| MFI Lending | 1,954 | 21 | 15 | 34 | 12 | 13 | 1.71% | 58.84% | 82.93% |
| Gold Loans | 13,969 | 86 | 64 | 5 | 3 | 8 | 0.04% | 2.79% | 13.04% |
| MSME Lending | 48,265 | 523 | 1,358 | 873 | 276 | 816 | 1.81% | 52.78% | 60.08% |
| CV & Tractor Finance | 3,180 | 48 | 31 | 18 | 8 | 12 | 0.56% | 16.22% | 39.35% |
| Car Loans | 13,920 | 136 | 212 | 66 | 23 | 89 | 0.47% | 16.63% | 41.85% |
| Commercial Lending | 33,218 | 5 | 10 | 40 | 1 | 7 | 0.12% | 14.21% | 73.23% |
| Loan Against Securities | 31,756 | 6 | 7 | 8 | 0 | 3 | 0.02% | 6.90% | 43.11% |
| Mortgages | 1,46,577 | 628 | 822 | 472 | 139 | 372 | 0.32% | 22.06% | 45.30% |
| Total as of 31 Dec 2025 | 4,73,799 | 4,435 | 5,880 | 4,661 | 1,624 | 3,607 | 0.98% | 36.61% | 61.34% |
| Total as of 30 Sep 2025 | 4,49,817 | 4,721 | 5,687 | 3,331 | 1,421 | 2,945 | 0.74% | 30.10% | 51.79% |
| Total as of 31 Dec 2024 | 3,87,495 | 4,620 | 4,460 | 2,545 | 1,288 | 2,551 | 0.66% | 27.88% | 57.21% |

Provisioning Coverage - BHFL

₹ in Crore

| Particulars | AUM 31 Dec 25 | GNPA | NNPA | PCR (%) | GNPA % | | | NNPA % | | |
|--------------------------|------------------|------------|------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | | | | 31 Dec 24 | 30 Sep 25 | 31 Dec 25 | 31 Dec 24 | 30 Sep 25 | 31 Dec 25 |
| Home Loans | 72,769 | 237 | 101 | 57.31% | 0.33% | 0.32% | 0.34% | 0.16% | 0.15% | 0.15% |
| Loan Against Property | 14,231 | 58 | 26 | 54.76% | 0.76% | 0.59% | 0.52% | 0.38% | 0.29% | 0.24% |
| Lease Rental Discounting | 29,177 | - | - | - | - | - | - | - | - | - |
| Developer Finance | 15,536 | 5 | 1 | 88.24% | 0.09% | 0.03% | 0.03% | 0.01% | 0.00% | 0.00% |
| Other loans | 1,699 | 19 | 4 | 81.36% | 0.95% | 1.08% | 1.10% | 0.22% | 0.25% | 0.21% |
| Total | 1,33,412 | 319 | 132 | 58.76% | 0.29% | 0.26% | 0.27% | 0.13% | 0.12% | 0.11% |

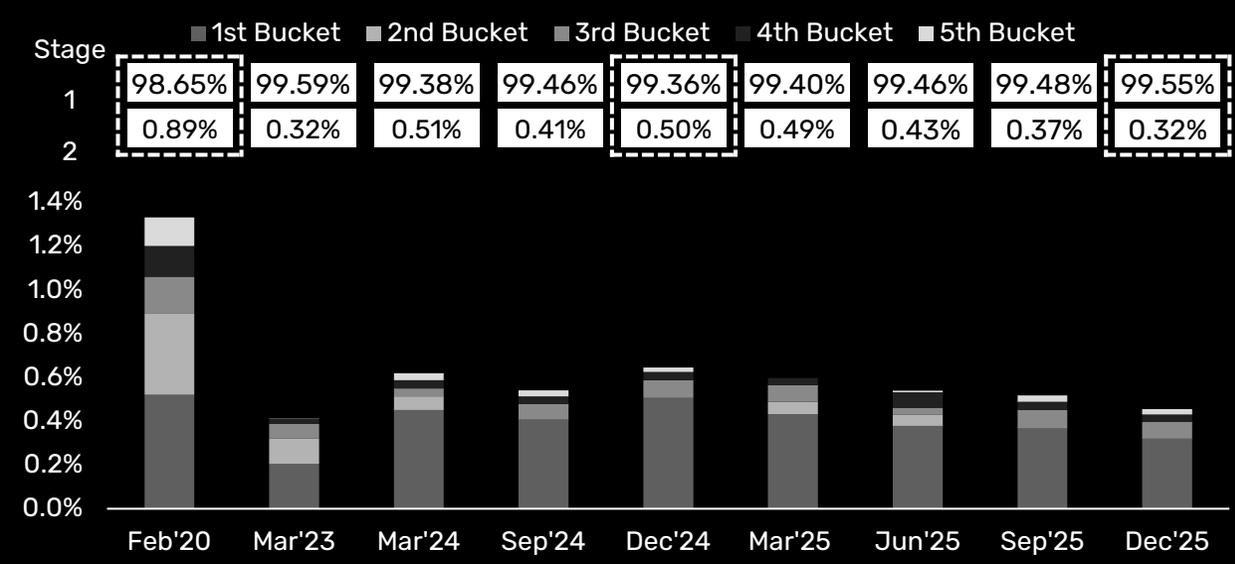
Stagewise ECL provisioning - BHFL

₹ in Crore

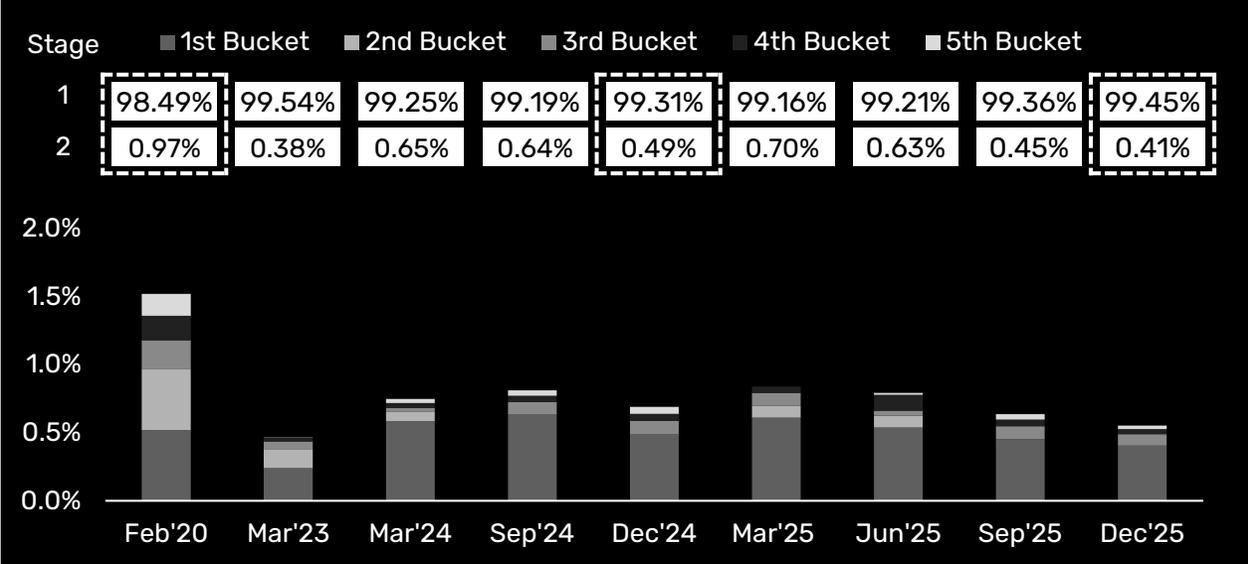
| Particulars | Gross Assets Receivable | | | ECL Provision | | | PCR % | | |
|--------------------------------|-------------------------|------------|------------|---------------|------------|------------|--------------|---------------|---------------|
| | Stage 1 | Stage 2 | Stage 3 | Stage 1 | Stage 2 | Stage 3 | Stage 1 | Stage 2 | Stage 3 |
| Home Loans | 69,203 | 347 | 237 | 109 | 80 | 136 | 0.16% | 23.21% | 57.31% |
| Loan Against Property | 10,864 | 75 | 58 | 71 | 17 | 32 | 0.66% | 22.03% | 54.76% |
| Lease Rental Discounting | 19,844 | - | - | 113 | - | - | 0.57% | - | - |
| Developer Finance | 15,626 | - | 5 | 91 | - | 4 | 0.58% | - | 88.24% |
| Other loans | 1,690 | 15 | 19 | 5 | 5 | 15 | 0.31% | 29.69% | 81.36% |
| Total as of 31 Dec 2025 | 1,17,227 | 437 | 319 | 389 | 102 | 187 | 0.33% | 23.24% | 58.76% |
| Total as of 30 Sep 2025 | 1,13,001 | 391 | 298 | 380 | 85 | 166 | 0.34% | 21.76% | 55.64% |
| Total as of 31 Dec 2024 | 95,484 | 355 | 281 | 311 | 83 | 156 | 0.33% | 23.49% | 55.44% |

Portfolio credit quality – Consolidated

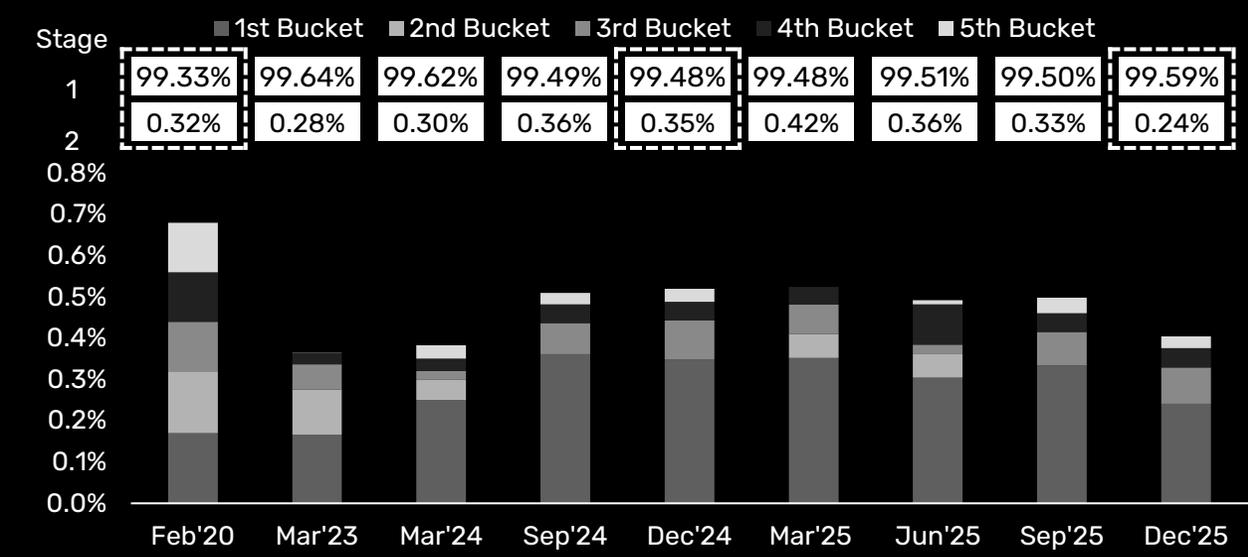
Consumer Durable & Lifestyle



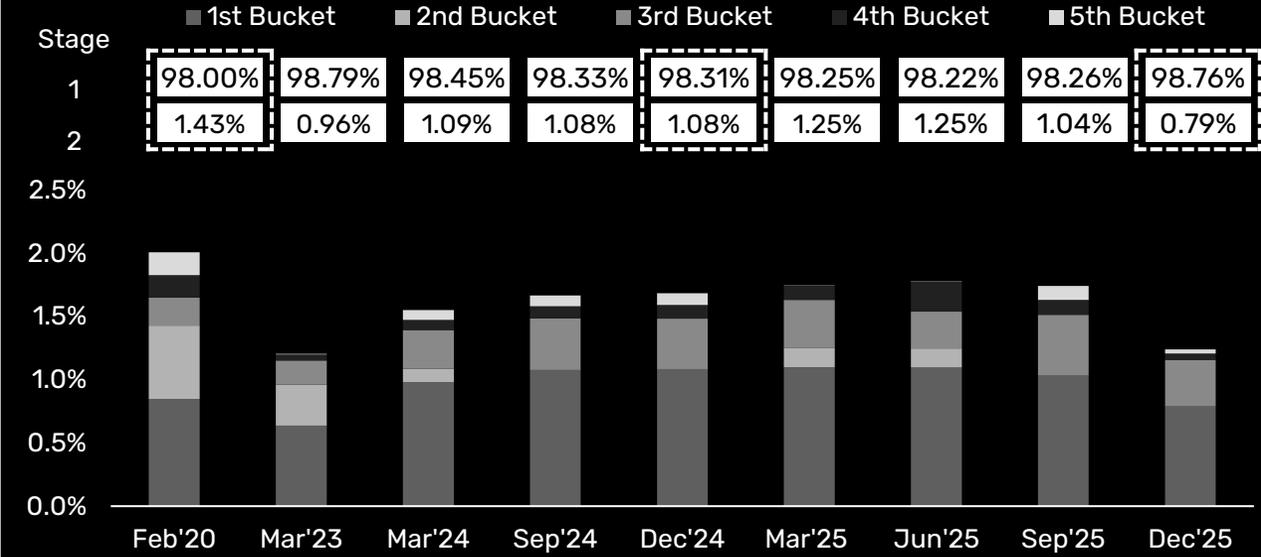
Digital Product



Rural B2B

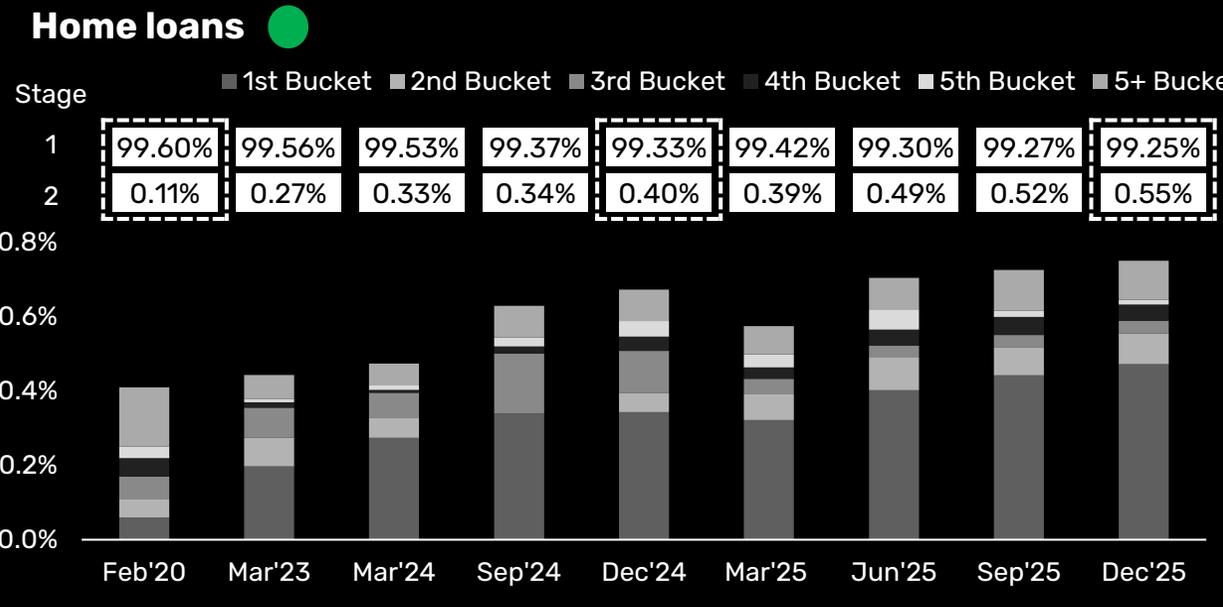
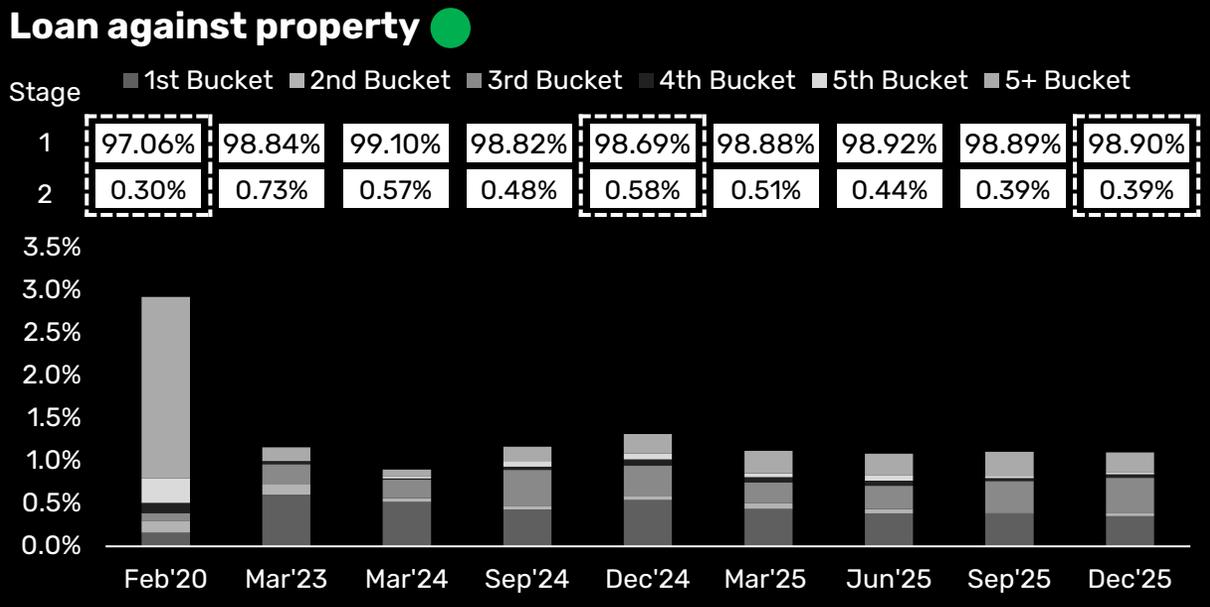
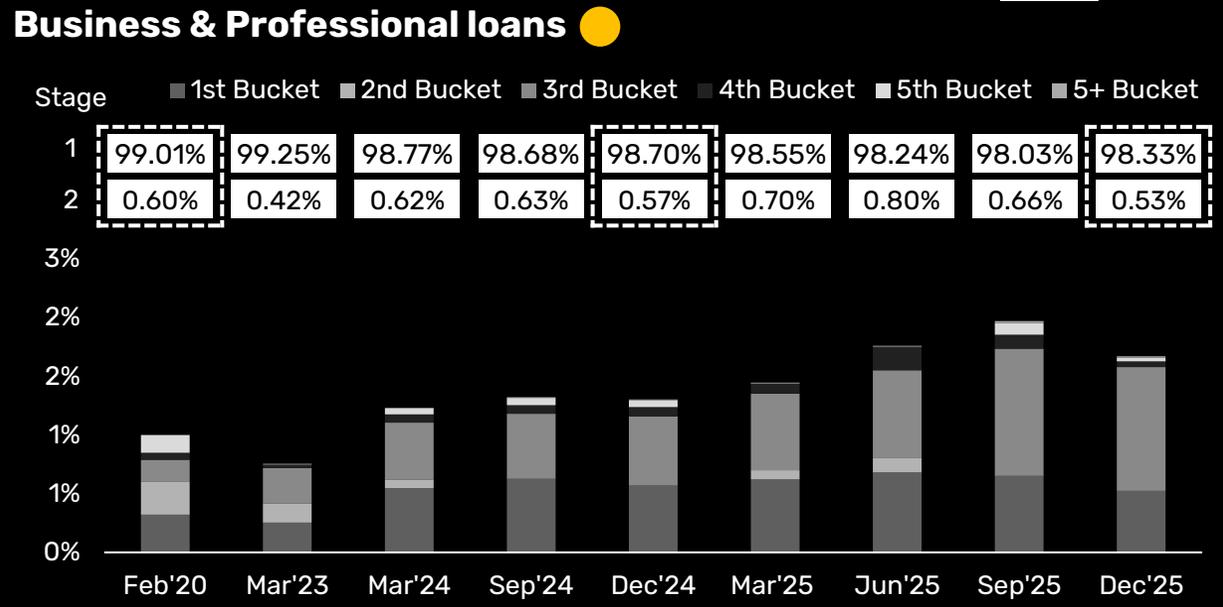
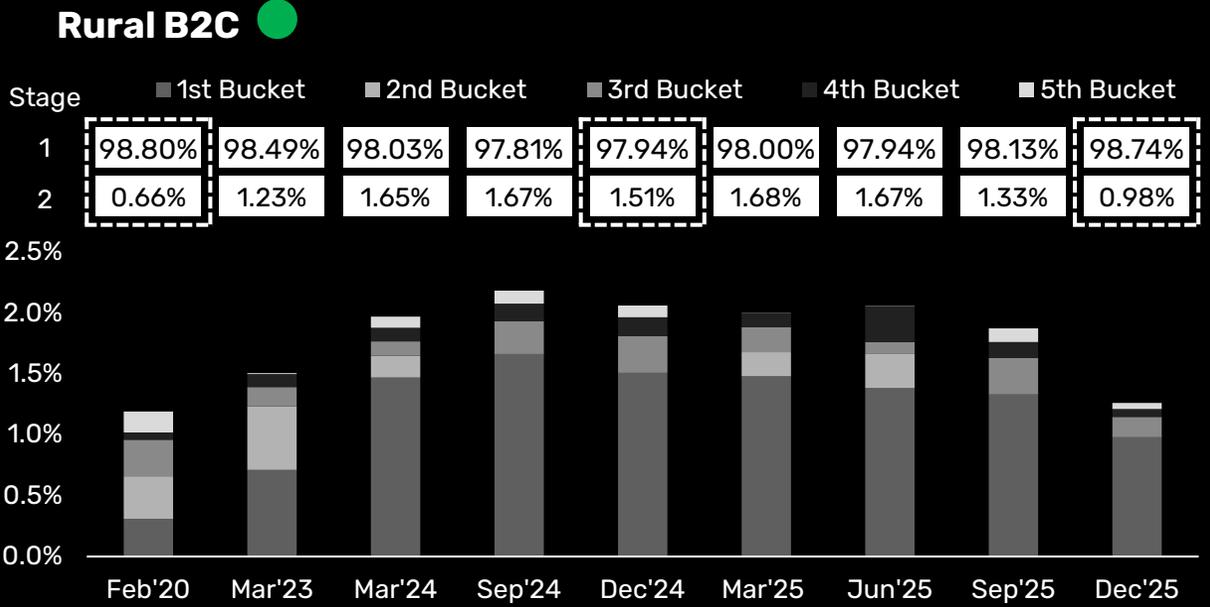


Urban B2C



Portfolio credit quality after adjusting ECL provisions | Feb'20 has been retained as a pre covid benchmark

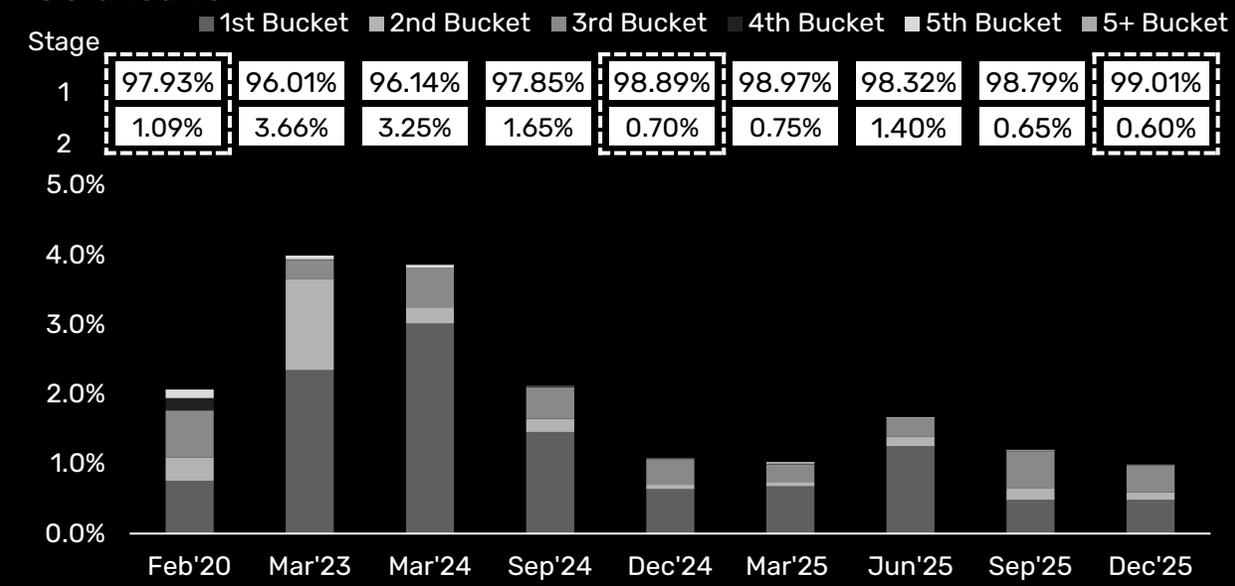
Portfolio credit quality – Consolidated



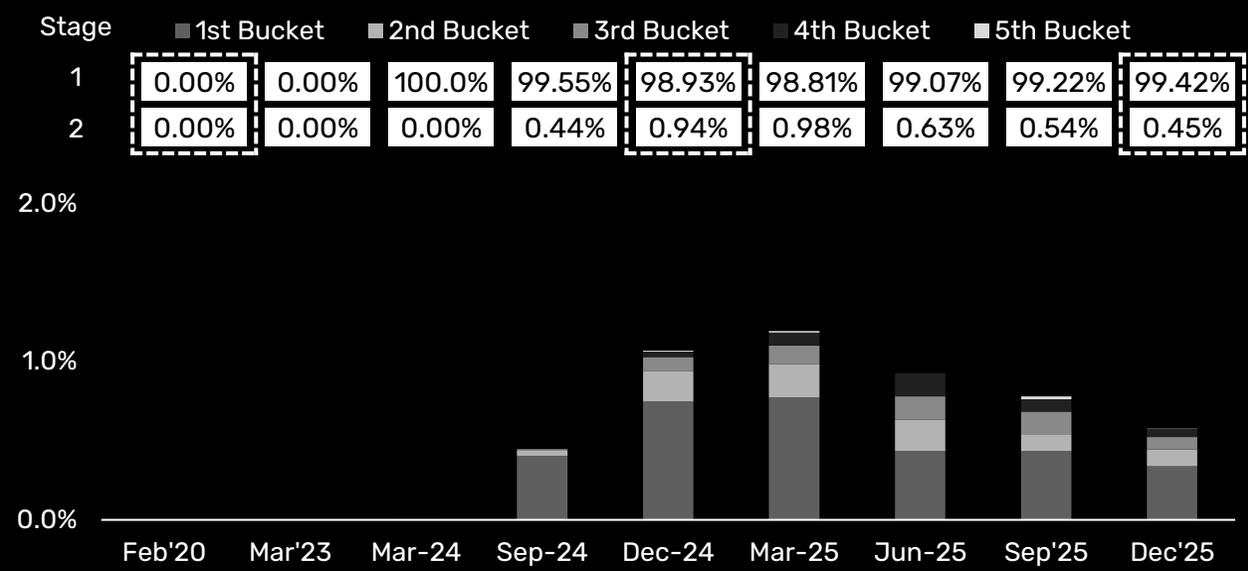
MFI business (business sourced in MFI branches) has been separated from Rural B2C Loans | Portfolio credit quality after adjusting ECL provisions | Feb'20 has been retained as a pre covid benchmark

Portfolio credit quality – Consolidated

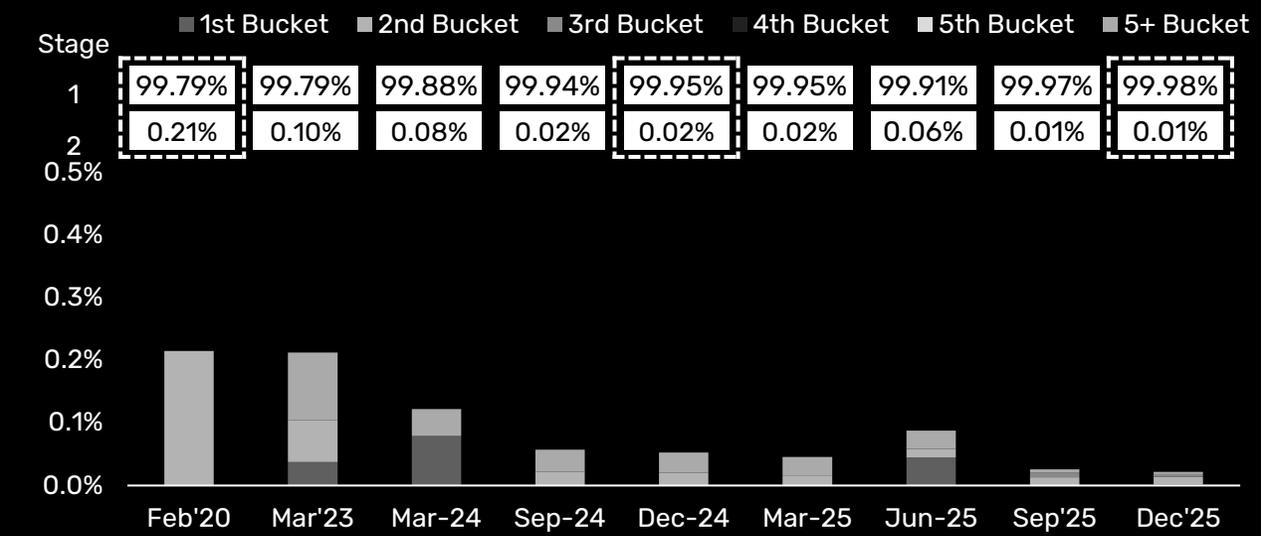
Gold loans



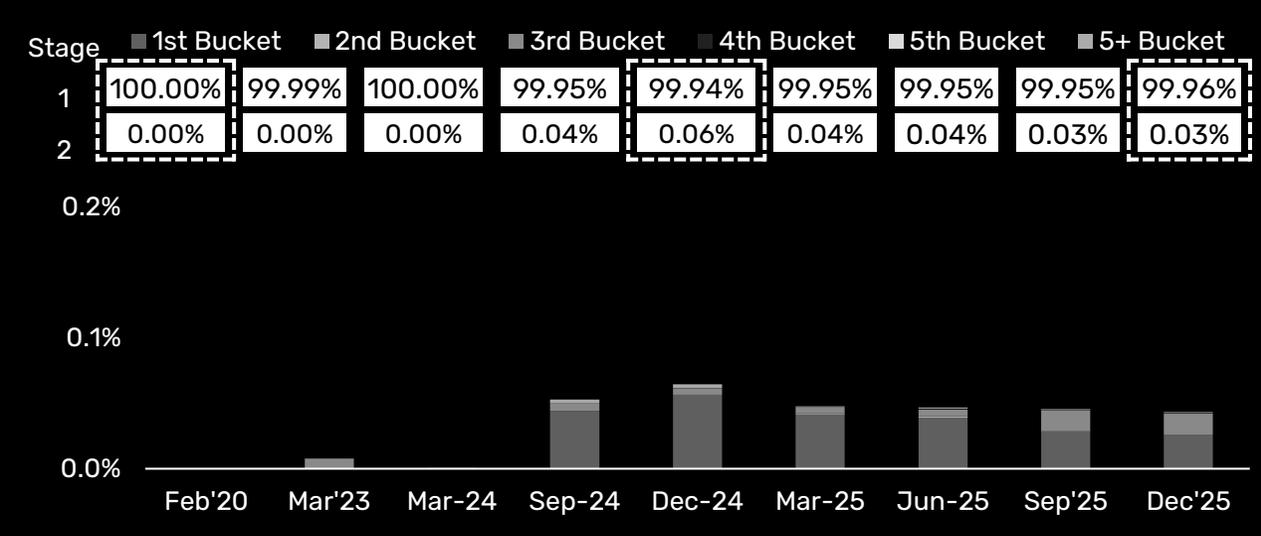
MFI lending



Commercial Lending

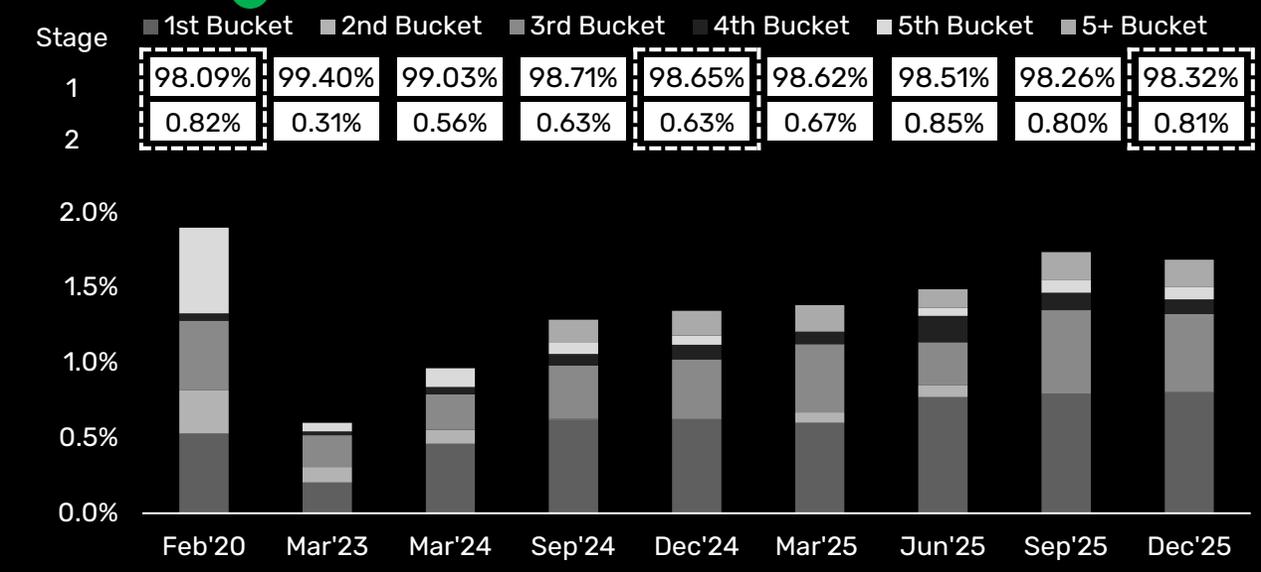


Loan Against Securities

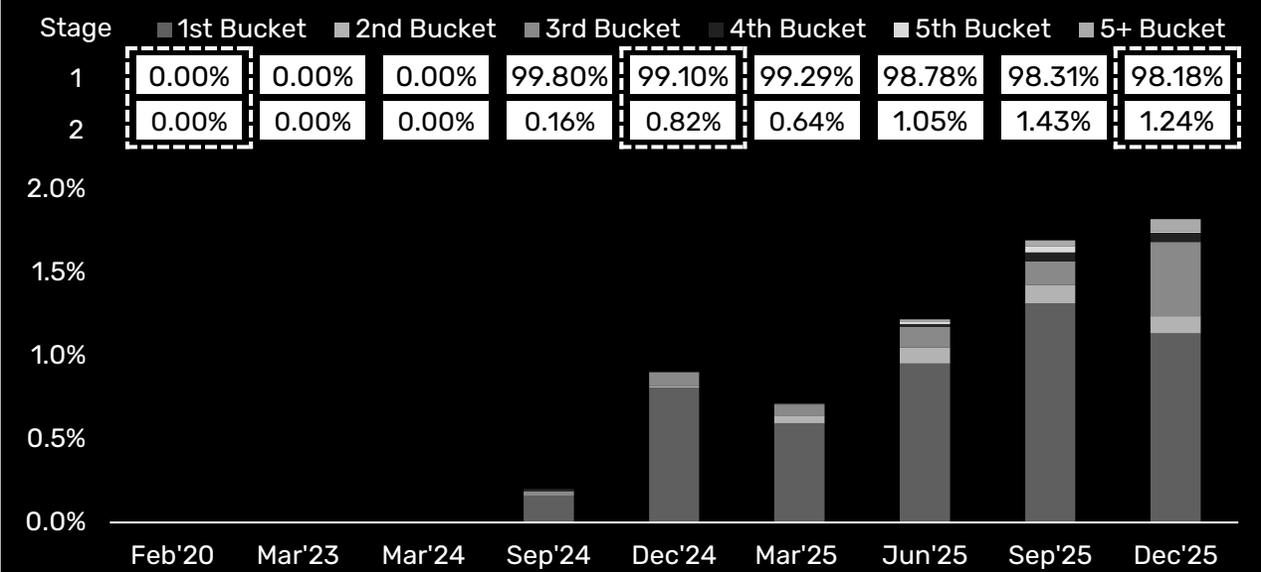


Portfolio credit quality – Consolidated

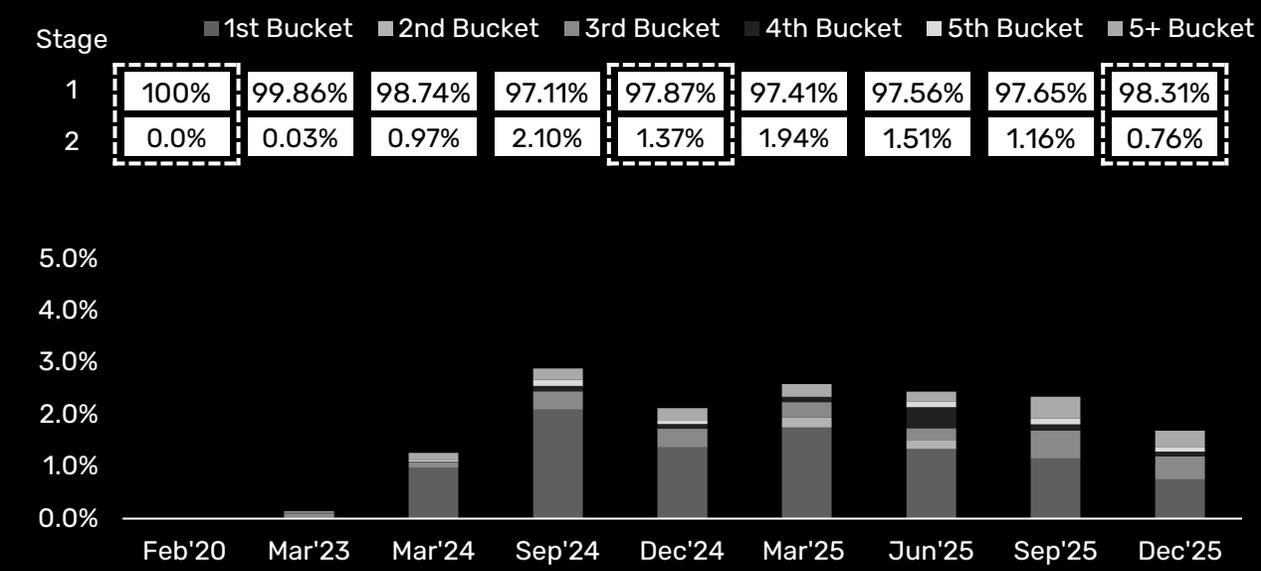
Car loans



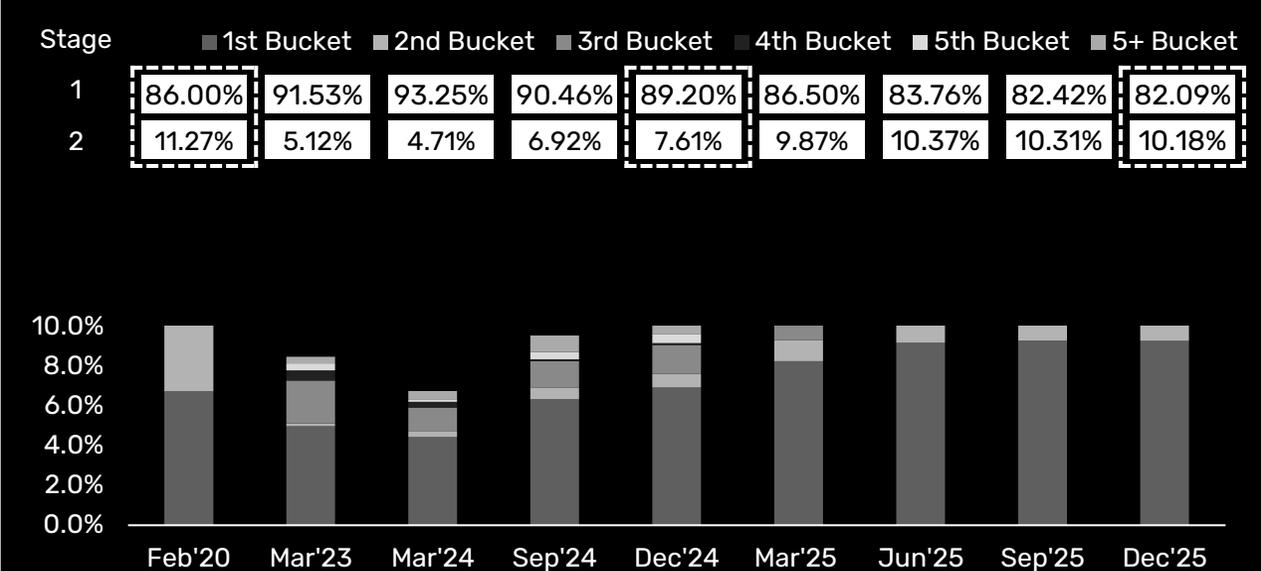
CV and Tractor Finance



Open Market 2W & 3W Finance



Captive 2W & 3W Finance



TW & 3W portfolio in rundown | Portfolio credit quality after adjusting ECL provisions | Feb'20 has been retained as a pre covid benchmark



Section 08

Omnipresence summary overview

8.1

Omnipresence metrics

8.2

Customer franchise -
Key financial metrics

Omnipresence metrics - Strong growth momentum across Geography and Digital metrics

| Particulars | Unit | Q3 FY25 | Q2 FY26 | Q3 FY26 | YoY |
|----------------------------------|---------|---------|---------|---------|-------|
| Geography | | | | | |
| New locations added | # | 14 | (153) | 13 | (7%) |
| Locations - Cumulative | # | 4,259 | 4,039 | 4,052 | (5%) |
| App + Web Metrics | | | | | |
| App downloads | # in MM | 20.08 | 21.65 | 22.82 | 14% |
| Net installs - Cumulative | # in MM | 66.6 | 78.3 | 82.5 | 24% |
| In-App programs - Cumulative | # | 179 | 45 | 35 | (80%) |
| Total traffic on Web | # in MM | 177 | 161 | 162 | (8%) |
| Web domain authority | # | 59 | 68 | 68 | 15% |
| App Payments metrics | | | | | |
| UPI handles - Cumulative | # in MM | 36.26 | 47.88 | 52.24 | 44% |
| Bill pay transactions | # in MM | 8.37 | 7.14 | 7.19 | (14%) |
| QRs at merchant PoS - Cumulative | # in MM | 3.56 | 3.86 | 3.91 | 10% |
| Rewards issued | # in MM | 26.8 | 33.6 | 18.2 | (32%) |

Omnipresence metrics - Strong growth momentum across Geography and Digital metrics

| Particulars | Unit | Q3 FY25 | Q2 FY26 | Q3 FY26 | YoY |
|------------------------------------|---------|---------|----------|----------|-------|
| App + Web business metrics | | | | | |
| EMI cards acquired | # in MM | 0.25 | 0.20 | 0.15 | (40%) |
| Easy EMI Loans* | # | - | 1,21,615 | 2,49,838 | - |
| Personal loan disbursed | In ₹ Cr | 4,921 | 5,426 | 5,204 | 6% |
| Gold loan origination | In ₹ Cr | 592 | 687 | 908 | 53% |
| Flexi loan transactions | # in MM | 2.96 | 3.00 | 3.10 | 5% |
| DMS receipts | # in MM | 1.96 | 2.52 | 2.75 | 40% |
| Marketplace metrics | | | | | |
| Bajaj Mall visits | # in MM | 58.70 | 30.10 | 32.60 | (44%) |
| Bajaj Mall loans | # in MM | 1.39 | 1.30 | 1.71 | 23% |
| Insurance Bazaar policies | # in MM | 0.24 | 0.14 | 0.10 | (58%) |
| Digital EMI card metrics | | | | | |
| EMI cards acquired digitally | # in MM | 1.03 | 1.01 | 0.87 | (15%) |
| EMI cards acquired digitally – CIF | # in MM | 7.1 | 10.2 | 10.8 | 52% |
| B2B loans from digital EMI cards | # in MM | 0.42 | 0.56 | 0.68 | 62% |

*Easy EMI Loans for B2B went LIVE in Aug'25. It is a digital loan application process for New-to-Bajaj customers to avail pre-approved loan limit.

Customer franchise - Key financial metrics

| Particulars [@] | Unit | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | 9M FY25 | 9M FY26 | 9M-o- 9M |
|---|-------|--------|--------|--------|--------|--------|--------|--------|--------|------------|------------|-------------|
| New loans booked | In MM | 15.3 | 23.5 | 27.4 | 16.9 | 24.7 | 29.6 | 36.2 | 43.4 | 32.72 | 39.56 | 21% |
| New customer addition | In MM | 6.1 | 8.3 | 8.1 | 6.0 | 9.0 | 11.6 | 14.5 | 18.2 | 13.48 | 13.58 | 1% |
| Existing customer mix | % | 60.3% | 64.8% | 70.4% | 64.6% | 63.5% | 60.9% | 59.9% | 58.0% | 58.8% | 65.7% | |
| | | | | | | | | | | | | |
| Total franchise | in MM | 26.2 | 34.5 | 42.6 | 48.6 | 57.6 | 69.1 | 83.6 | 101.8 | 97.12 | 115.40 | 19% |
| Cross sell franchise | in MM | 15.4 | 20.7 | 24.1 | 26.9 | 32.8 | 40.6 | 50.8 | 64.5 | 61.56 | 73.84 | 20% |
| | | | | | | | | | | | | |
| Other financial products sold to existing customers | in MM | 0.47 | 1.00 | 1.39 | 1.37 | 3.59 | 4.28 | 4.46 | 2.52 | 2.06 | 1.12 | (46%) |
| | | | | | | | | | | | | |
| AUM per cross sell franchise | ₹ | 53,417 | 56,066 | 60,983 | 56,879 | 58,617 | 60,991 | 65,146 | 64,649 | 64,659 | 65,802 | 2% |
| PAT per cross sell franchise | ₹ | 1,618 | 1,933 | 2,182 | 1,644 | 2,145 | 2,837 | 2,847 | 2,604 | 1,987 | 2,035* | 2% |

*Excluding accelerated ECL provision and one-time charge of New Labour Codes and tax thereon.

@ All figures till FY18 are as per previous GAAP and figures from FY19 onwards are as per Ind AS

Q3 FY26 Investor Presentation

Thank You

Annexure

LRS 2026-30

Our tradition is, “कथनी-करनी एकसी” (do as we say, say as we do). So, before I unveil LRS 2026-30, I will quickly cover update on last year’s strategies and megatrends...

Progress update on 21 FINAI strategies (1/2)

1. Strategic Partnerships

- Products live on Airtel app: 9
- Airtel EMI Card CIF: 7 lakh+
- Disbursement: ₹ 700-800 crore

2. MSME

- Strategic Business Unit (SBU) – Jan'25
- Affordable Housing Finance – Jan'25
- All mortgages under SBU – Oct'25

3. PL from 50K to 50 lacs

- “EMI Card = PL”: disbursed ₹ 4,600 crore (7%)
- SALPL pref.: disbursed ₹ 1,000 crore (5%)
- Fastest SALPL: 35% STP and 52% same day disbursement

4. Gold Loan

- Branches: 1,592
- AUM: ₹ 16,340 crore (up 97%)
- Current market position: 5th

5. MFI

- Branches: 447
- Disbursement: ₹ 2,147 crore (up 51%)
- AUM: ₹ 2,317 crore (up 84%)

6. Two-Wheeler

- Dealer count: 10,000+
- Volume: 5.3 lakh loans (up 17%)
- AUM: ₹ 6,220 crore (up 36%)

7. Auto Loans

- Dealer count: 2,000+
- Disbursement: ₹ 4,300 crore
- AUM: ₹ 8,400 crore (up 60%)
- Credit performance: within threshold

8. Payments

- A viable payments business strategy created and actioned. Break-even by FY29
- FASTag franchise: #2MM+

9. Green Financing – Solar

- Establish POC in FY26
- Volume: 5,700 loans
- FY27 target: 50,000+ loans

10. Leasing

- Tool for trade leasing launched
- Fully digital corporate leasing platform – Apr'26
- Deliver category expansion in LRS FY26-30

11. Back to basics - Risk

- 3, 6, 9 MOB 0+ are the new core risk metrics
- Early MOB performance across products is tracking in line with pre-covid metrics

12. Operational Risk

- ORM projects implemented: 206

Figures: FY26 estimates

Progress update on 21 FINAI strategies (2/2)

13. Conversational AI POD

- ₹ 5,300 crore disbursal via voice BOT- FY26
- 9 Chat BOTs Live
- All 29 Chat BOTs - Mar'26
- RUFUS live on App - Mar'26

14. Vision AI POD

- 30 Documents Live, 42 by Mar'26
- 50% Auto QC for files processing
- 323 branches/partner stores with face recognition cameras - Mar'26

15. Content AI POD

- 5.04L+ banners created
- 10.5k+ videos created
- 1.27L+ pages across App, Web and Bajaj Mall

16. Tech AI POD

- 11k+ BRDs raised via ReqEase
- 40k+ Test cases generated on TestGenie
- 25% Github co-pilot efficiency

17. AI Data POD

- 9 crore voice logs converted to text, enabling ₹2,400 crore annual disbursal
- 48 lakh historical PD Notes converted into structured data

18. Agentic AI POD

- 68% email resolution by co-pilot service agents. 90% by Mar'26
- Agentic AI strategy in LRS FY26-30

19. Custom Model AI POD

- Custom model strategy in LRS FY26-30
- Augmented Risk Intelligence for B2B by Feb'26
- Propensity model - Oct'26

20. Responsible AI

- Free AI board policy by Jan'26
- Dedicated AI security team with Deputy CISO - Mar'26
- Observability and security platform - Oct'26

21. AI Cloud infrastructure

- Google cloud platform for voice and data - Live
- Salesforce for native AI - Live
- Multi-cloud infrastructure strategy for AI in LRS FY26-30

Good progress on 24 megatrends, 2 WIP and 2 dropped

| | | | | | |
|--|---|---|--|--|--|
| 1. Digital Rupee (CBDC) <ul style="list-style-type: none"> Go Live in Dec'25 | 2. Account Aggregator <ul style="list-style-type: none"> 40 MM one-time consents 39 MM recurring consents | 3. ONDC <ul style="list-style-type: none"> Buyer app - 1 lakh Orders in Nov'25 Seller app - ₹ 30 crore monthly disbursal | 4. Social as a Platform <ul style="list-style-type: none"> Soft launch done 2,000 creators listed | 5. Rewards as a Platform <ul style="list-style-type: none"> 110 MM rewards in FY26 32 MM unique customers rewarded - FY26 | 6. Offline to Online <ul style="list-style-type: none"> All products by Mar'26 with 8-10 O2O integrations on App |
| 7. Personalization <ul style="list-style-type: none"> Live on 102 components Dynamic homepage by FY27 | 8. Green Finance <ul style="list-style-type: none"> Solar 2.0 launched 50k+ loans and ₹ 750 crore disbursal in FY27 | 9. Insurance for All <ul style="list-style-type: none"> Dropped | 10. Credit on UPI <ul style="list-style-type: none"> Regulatory approval - WIP | 11. Plastic as form factor <ul style="list-style-type: none"> Dropped | 12. Future of Device <ul style="list-style-type: none"> 3 Sound Boxes 2 EDC variants launched |
| 13. Pre-owned <ul style="list-style-type: none"> 2.61 lac used phone financed in FY26 32k used car financed in FY26 | 14. Monetizing digital assets <ul style="list-style-type: none"> 70+ ad placements 40 crore revenue in FY27 | 15. UPI as Open Architecture <ul style="list-style-type: none"> Own switch Wallet UPI Jan'26 Full UPI migration FY'27 | 16. Bajaj+ <ul style="list-style-type: none"> Regulatory approval - WIP | 17. Multi-Cloud <ul style="list-style-type: none"> 3 applications migrated 15 applications WIP | 18. Zero Trust <ul style="list-style-type: none"> 39 projects LIVE 12 projects in WIP |
| 19. Generative AI to AI <ul style="list-style-type: none"> 7 PODs Live 147-member AI unit created | 20. Cyber Security <ul style="list-style-type: none"> Protectt.ai, Zscaler, Cloud HSM etc. implemented Cyber insurance: ₹1,200 crore | 21. Digital Fraud <ul style="list-style-type: none"> Protectt.ai for App security LIVE Ashield onboarded for secure UPI | 22. Blockchain <ul style="list-style-type: none"> 60MM+ UPI Autopay transactions done 2.4MM+ policies with 100% accuracy synced | 23. Augmented Reality <ul style="list-style-type: none"> Launched 30+ templates of AR/VR Overall 100+ games live | 24. Data Privacy <ul style="list-style-type: none"> Securiti.ai live for data discovery Data localized & stored in India for compliance |
| 25. CX <ul style="list-style-type: none"> Practice established | 26. Vernacular <ul style="list-style-type: none"> BFL App live in Hindi 5 more languages live by May'26 | 27. Voice <ul style="list-style-type: none"> ₹ 4,500 crore Disbursal via Voice AI | 28. Climate Risk <ul style="list-style-type: none"> Climate Vulnerability Index Live. RBI Pilot WIP: Impact of Climate Risk on NPAs | | |

18-year journey

| Financials snapshot [®] | FY08 | FY09 | FY10 | FY11 | FY12 | FY13 | FY14 | FY15 | FY16 | FY17 | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | CAGR |
|----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|------|
| Loans booked (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 | 43.4 | 25% |
| Customer franchise (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 | 101.8 | 33% |
| AUM (₹ '000 crore) | 2.5 | 2.5 | 4.0 | 7.6 | 13.1 | 17.5 | 24.1 | 32.4 | 44.2 | 60.2 | 82.4 | 115.9 | 147.2 | 152.9 | 197.5 | 247.4 | 330.6 | 416.7 | 35% |
| Total income | 503 | 599 | 916 | 1,406 | 2,172 | 3,110 | 4,073 | 5,418 | 7,333 | 9,989 | 12,757 | 18,500 | 26,386 | 26,683 | 31,648 | 41,418 | 54,983 | 69,725 | 34% |
| Interest expenses | 170 | 164 | 201 | 371 | 746 | 1,206 | 1,573 | 2,248 | 2,927 | 3,803 | 4,614 | 6,623 | 9,473 | 9,414 | 9,754 | 12,560 | 18,725 | 24,771 | 34% |
| Net total income (NTI) | 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 | 28,858 | 36,258 | 44,954 | 33% |
| Operating 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 | 10,142 | 12,325 | 14,926 | 29% |
| Loan losses & provision | 109 | 164 | 261 | 205 | 154 | 182 | 258 | 385 | 543 | 804 | 1,030 | 1,501 | 3,929 | 5,969 | 4,803 | 3,190 | 4,631 | 7,966 | 29% |
| 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 | 22,080 | 47% |
| Profit after tax | 21 | 34 | 89 | 247 | 406 | 591 | 719 | 898 | 1,279 | 1,837 | 2,496 | 3,995 | 5,264 | 4,420 | 7,028 | 11,508 | 14,451 | 16,779 | 48% |
| Ratios | FY08 | FY09 | FY10 | FY11 | FY12 | FY13 | FY14 | FY15 | FY16 | FY17 | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | |
| Opex to NTI | 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% | 33.2% | |
| Loan loss to avg. AUF | 3.58% | 4.89% | 7.05% | 3.63% | 1.58% | 1.25% | 1.30% | 1.42% | 1.47% | 1.61% | 1.50% | 1.55% | 3.10% | 4.14% | 2.84% | 1.47% | 1.63% | 2.17% | |
| Return on assets | 0.7% | 1.4% | 2.8% | 4.4% | 4.2% | 4.1% | 3.6% | 3.3% | 3.5% | 3.7% | 3.7% | 4.2% | 4.1% | 3.1% | 4.2% | 5.3% | 5.1% | 4.6% | |
| 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% | 19.2% | |
| 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% | 0.44% | |
| Provisioning coverage | 30% | 32% | 55% | 79% | 89% | 83% | 76% | 71% | 77% | 74% | 70% | 60% | 60% | 58% | 58% | 64% | 57% | 54% | |
| CRAR (standalone) | 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% | 21.9% | |
| Leverage ratio | 2.6 | 2.5 | 3.8 | 5.9 | 6.4 | 5.3 | 6.2 | 6.8 | 6.3 | 6.6 | 5.4 | 6.3 | 5.1 | 4.7 | 4.9 | 5.1 | 4.9 | 4.7 | |

It's been a great run. We remain very excited about our future. We are well on course to disburse 50 MM loans and cross ₹ 5 lakh crore AUM in FY26.

| Particulars | FY08 | FY25 | 6M FY26 |
|------------------------------|-------|-----------|-----------|
| Product Lines | 4 | 27 | 27 |
| Loans Disbursed (MM) | 1 | 43 | 26 |
| Customer Franchise (MM) | 0.8 | 101.8 | 110.6 |
| AUM (₹ crore) | 2,500 | 4.17 lakh | 4.62 lakh |
| PBT (₹ crore) | 30 | 22,080 | 12,976 |
| Share of total credit (bps) | 10 | 219 | 232 |
| Share of retail credit (bps) | - | 274 | 281 |
| Profit Ranking in India | 722 | 24 | - |
| No. of Companies | 1 | 3 | 3 |

Capability stack built in last 18 years

Franchise

110.6MM Customers | 71.3MM Cross-sell customers | 6.05 PPC per customer | 42MM NTC

Geography

4,039 BFL locations | 1,272 Gold Loan branches | 416 MFI branches | 242k Active distribution points

Technology and Data

03 Multi-cloud infrastructure | 500k Data tables | 5.5PB data | 74MM UPI autopay on Blockchain

AI

09 AI BOTS | 5.3k crore PL disbursement | 37% Service by AI | 42% Banners & 100% Videos generated | 250 Member AI unit- Jun'26

Platform

78.3MM App installs | 650 MM Web visitors in FY26 | 6.2MM Social followers | 59MM rewards | 1L monthly transactions on ONDC

People

67k Employees | 53k Fixed-term contract (FTC) | 17.8% Employee attrition

Given strong India growth momentum, our strong financials, diversified capability stack and low market share across key lines of businesses, we can continue to compound between 17-19% for a foreseeable period.

Question is, can we compound faster?

To compound faster, strategy has to be exciting, non-linear & हटके. It should power our growth and position BFL to be a leader in financial services in everything we do. I believe, this is the pivotal moment for any enterprise, as AI transforms business models and power shifts from enterprise to consumers. We are pretty excited about it.

Before I get into the strategy, two keywords that you will find across my presentation are namely, Customer centricity & AI. Now let's go to our strategic framework...

Introducing, strategic framework of LRS 2026-30

A customer-centric
company serving all
needs of the
customer

A technology leader
in financial services
in India

The lowest risk
company
in India

A customer-centric company serving all needs of the customer

1. Design thinking methodology
2. Transition from 'product-centric' to 'customer-centric'

A technology leader in financial services in India

3. Data for AI
4. Consumer AI
5. Enterprise AI
6. Agentic AI
7. BFS intelligence
8. Technology solutions to products

The lowest risk company in India

9. AI augmentation to deliver agility in Risk
10. AI fraud risk model to eliminate fraud
11. A compliance-centric, AI driven operations and service
12. Debt management services – Technology leadership and agentics

Due to the paucity of time, I will cover the strategic framework and 5 key strategies of LRS FY2026-30...

A customer-centric company serving all needs of the customer *

1. Design thinking methodology
2. Transition from 'product-centric' to 'customer-centric' *

A technology leader in financial services in India *

3. Data for AI *
4. Consumer AI *
5. Enterprise AI
6. Agentic AI
7. BFS intelligence
8. Technology solutions to products

The Lowest risk company in India *

9. AI augmentation to deliver agility in Risk *
10. AI fraud risk model to eliminate fraud
11. A compliance-centric, AI driven operations and service *
12. Debt management services – Technology leadership and agentics

Let's start with - A customer-centric company serving all needs of the customer

What is the strategic imperative

1 DATA

302_{MM}
HOUSEHOLDS IN INDIA by 2029
SOURCE: Census India

200-220_{MM}
BFL CUSTOMER FRANCHISE by 2030

100_{MM}
LOANS DISBURSED in FY30

20%
ACTIVE HOUSEHOLDS in FY30

Focus on share of wallet

Hunting and farming

2 WHAT

Customer centricity means focusing on experience, long-term relationships, products and processes designed for customer satisfaction

Design thinking

Product-centric → Customer-centric

3 WILL LEAD TO

3.2 - 3.5% Credit market share, **3.6 - 4.0%** Retail market share, **6.5-7.5** PPC

Design Thinking

Iterative process,
Solve unknown, ill-defined problems

Product-centric to customer-centric

Customer needs
Long-term relationships,
Customer satisfaction

Let me now take you through the first strategy, product-centric to customer-centric

Transitioning from selling "what company wants" to "what customer needs", to significantly improve long-term relationships and customer satisfaction.

Double market share

Higher product-per-customer

Higher CSAT

We are 12.5% of loans booked in India but only 2.8% of retail AUM. The strategic imperative, going forward, would be to grow wallet share of our customers. Thus, to accelerate our growth momentum, we need to transition from product-centric to a customer-centric strategy.

Higher Wallet share

Better Communication Governance

Greater Trust and loyalty

Personalized experiences

Approach of product-centric to customer-centric

1. Build a product propensity model to transition from "what company wants" to "what customer needs"
2. Complete our product offerings – launch wealth management business
3. Build data information architecture – structured, labeled, DMP, bureau, etc.
4. Create a company-wide multi-disciplinary team consisting of data, campaign, risk, and business
5. A comprehensive rewards framework to build engagement and long-term relationships
6. Build channel affinity models – offer right product at right time across all channels, namely Web, App, Social, POS and call centre.

Approach of product-centric to customer-centric

1. Build a product propensity model to transition from "what company wants" to "what customer needs"
2. Complete our product offerings – launch wealth management business
3. Build data information architecture – structured, labeled, DMP, bur
Let me explain the Product centric to Customer centric opportunity by an illustrative example
4. Create a comprehensive framework for marketing of data, campaign, risk, and business
5. A comprehensive rewards framework to build engagement and long-term relationships
6. Build channel affinity models – offer right product at right time across all channels, namely Web, App, Social, POS and call centre.

Industry disbursements on BFL franchise - FY25

| Product | Industry Disbursal (in crore) | BFL Disbursal (in crore) | BFL Market Share % | Industry disbursal on BFL Franchise | Industry disbursal on BFL Franchise % |
|---------------------|----------------------------------|-----------------------------|-----------------------|---|--|
| Consumer | 158,494 | 92,021 | 54% | 22,533 | 14.00% |
| Personal Loans | 884,360 | 73,320 | 8% | 2,64,109 | 29.86% |
| Unsecured BL | 400,980 | 17,518 | 4% | 2,49,619 | 62.25% |
| BL Secured + LAP | 665,709 | 5,196 | 1% | 3,55,642 | 53.42% |
| Prof Loans | 22,209 | 9,931 | 45% | 5,434 | 24.47% |
| Used Car Finance | 62,694 | 3,351 | 5% | 32,207 | 51.37% |
| New Car Finance | 363,231 | 4,085 | 1% | 1,30,492 | 35.93% |
| Two-wheeler (AF+OA) | 108,862 | 4,223 | 4% | 24,418 | 22.43% |
| Gold Loan | 1,744,821 | 16,628 | 1% | 3,18,614 | 18.26% |
| LAS | 201,124 | 18,968 | 9% | 39,667 | 19.72% |
| Commercial Lending | 1,03,59,366 | 13,933 | 0.1% | - | - |

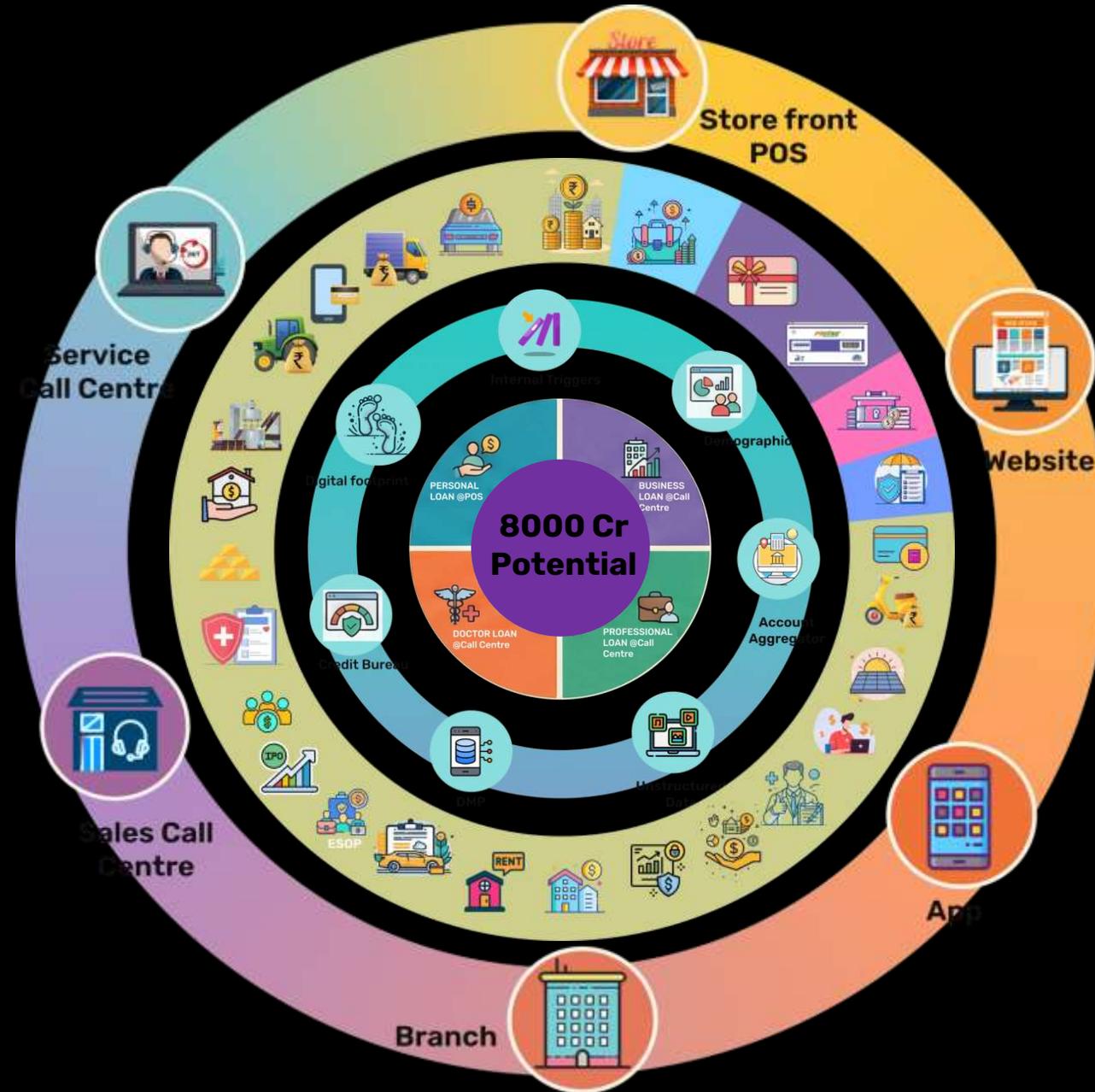
Current product-centric orientation



Move from product-centric to customer-centric orientation



Offer all products to all customers across all channels



- Lending
- Wealth
- Payments
- Deposits
- Insurance

Outcome of product-centric to customer-centric

1. Grow disbursement from ₹ 800 crore to ₹ 8,000 crore per month
2. Reduce credit costs
3. Reduce cost of acquisition
4. Grow product per customer to 6.5-7.5
5. Highest CSAT in the industry

Let's now talk about, **Technology Leadership**

What is the strategic imperative

1 DATA

240_{BN}

Monthly UPI transactions (#)

83_{MM}

ONDC transactions BTD (#)

66_{MM}

Monthly ChatGPT India users

1.1_{BN}

Unique social media users FY30

Sources - NPCI, ONDC, Sensortower, Demandsage, Statista

Consumer embracing AI

Digital native

2 WHAT

Technology leadership means deep commitment to leverage technology as a catalyst to achieve goals and drive innovation. It is the ability to anticipate trends, envision transformation, and reshape business models to make life simpler for consumers.

Data for AI

Consumer AI

Enterprise AI

Agentic AI

BFS Intelligence

Technology solutions to products

3

WILL LEAD TO

100MM loans, **160-180MM** App installs, **3.5-4.5BN** web visitors, **30%** digital contribution, **31%** Opex to NIM, **90% reduction** in operations and service

06 strategies of Technology Leadership

Data for AI

Expand intelligent data,
Organise structured & unstructured data
AI-driven capability models

Consumer AI

AI in everyday products
Personalised experiences
Transform customer experience

Enterprise AI

AI in business processes
Drive scale, efficiency and innovation
Transform customer experience

Agentic AI

Multi-agent platform
Agent to agent protocol
Complete tasks autonomously

BFS Intelligence

Research & Development lab
Ground-breaking products
Medium & long-term

Technology solutions to products

Project-driven to product-driven
AI and middleware solution
Deliver scalability and compliance

Let's go through the second strategy, Data for AI

Data for AI strategy will significantly expand intelligent data variables and organise existing structured and unstructured data sets for delivering AI-driven capability models

Reduce credit costs

Productivity gains

Hyper personalisation

AI thrives on large, diverse and contextual data sets. Without data augmentation, AI models would result in poor generalization, model risk bias and limited predictability. AI models require data to be organized by converting scattered, implicit and unstructured information into intelligent datasets.

Datasets expansion

Higher business volume

Seamless customer experience

1. Identify a global data labeling and tagging company to establish a data discovery practice for unstructured datasets
2. Invest in an infrastructure that supports tagging, labeling and describing data.
3. Create a feature store for structured data and vector databases for unstructured data set
4. Enterprise knowledge graph for linking customer behavior, transaction datasets and risk signals

Outcome of data for AI

1. 1,000 data variable expansion
2. Deliver 5% of annual volumes
3. Reduce credit cost by 5%
4. Improve productivity by 12-15%
5. Deliver hyper personalization

Let's now go through our third strategy – Consumer AI

Consumer AI is use of AI technologies designed to power everyday products and experiences that makes life simpler, more personalized and transformational for consumers.

125 MM digital customers

Increased business volumes

90% reduction in service queries

So far, we have remained focused on building enterprise AI capabilities.
With consumer embracing AI rapidly, we must reimagine our existing
Digital platforms and build a new consumer AI platform

Attention economy to intention economy

AI enabled commerce

New UI for AI

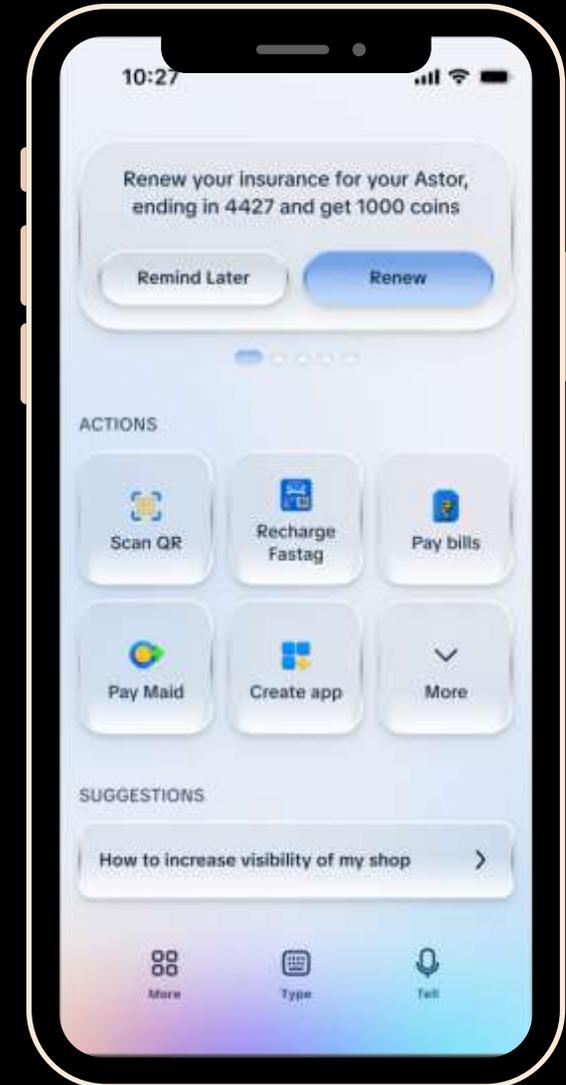
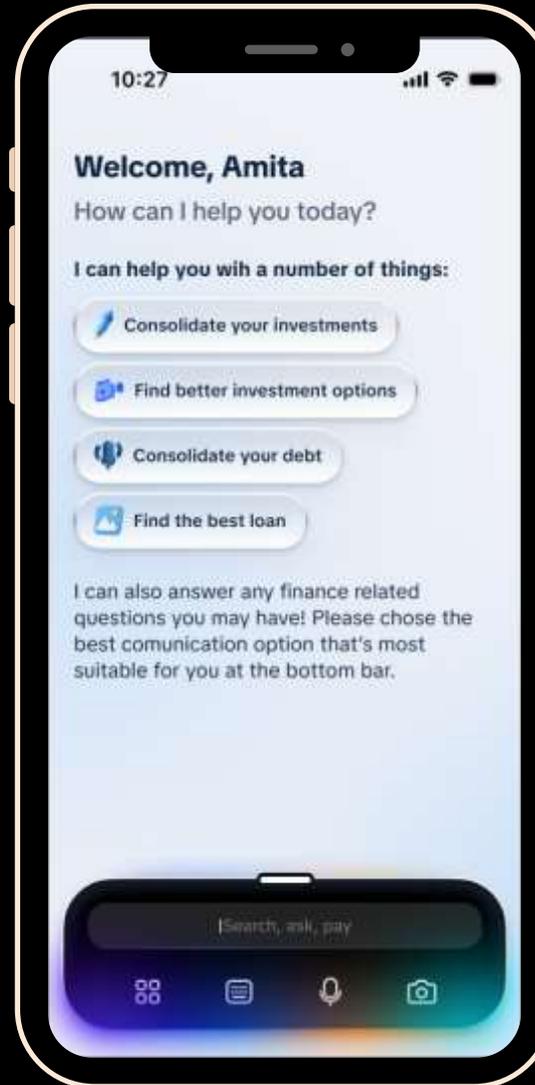
1. Create a dedicated Consumer AI platform team on the lines of Digital Platforms as created in FY21
2. Build a next-generation Consumer AI platform
3. Offer BFL products on ChatGPT, enabling chat-based loan origination & seamless transactions
4. Enable consumers to experience multi-modal AI features like Chat, voice and vision on our existing digital platforms (App and Web)
5. Create secure data exchange frameworks to power AI.

Impression of the new Consumer AI platform

Today



Tomorrow



1. 3.5 - 4.5 bn Web visitors
2. 160-180 MM App net users
3. 50% of total digital platform volumes from new AI platform by FY30
90% reduction in service requests and queries

Let me now talk about the last part of our strategic framework - **Lowest risk company in India**

What is the strategic imperative

1 DATA

10_{bps}

Improvement in risk costs

500_{crore}

Addition to profit on FY26 base

1,100_{crore}

Addition to profit on FY30 base

Tough to compensate

Vulnerability

Choose risk over-growth

2 WHAT

Lowest risk company is principally defined as low tolerance across all dimensions of risk namely credit risk, operational risk, fraud risk, compliance risk, market risk, technology risk and reputation risk while maintaining sustainable growth and profitability

AI augmentation for agility in Risk

AI-enabled fraud risk model

AI driven Ops & service

DMS - Tech leadership & agentics

3

WILL LEAD TO

Greater **resilience and scalability**, **GNPA <1.2%** and **NNPA <0.4%**

AI augmentation to deliver agility in Risk

Risk Agent
BI, risk modelling
Reduction in analysis timelines

DMS - Technology leadership and Agentics

Field and call center processes
Technology-first approach
Real-time data movement across platforms

Customer-centric, AI-driven and compliant ops & service

Agentic AI
Real-time
Human-in-the-loop

AI-enabled fraud risk model to eliminate fraud

Anomaly detection
Network/graph technologies
Document fraud identification

I will now show you our fourth strategy - AI augmentation to deliver agility in risk

AI augmentation in risk management leverages agentic AI-powered “Risk Agents” to transform manual processes into automated, intelligent workflows. These agents will deliver granular analysis, standardized risk assessments, and real-time recommendations. It will help reduce inefficiencies and accelerate time-to-market for risk decisions.

15-20% Reduction in credit cost

1 day Analysis TAT

Proactive risk actions

Traditional risk management is semi-automated, taking days for analysis and validation. AI-driven risk augmentation automates data preparation, segmentation, and impact simulations. This will reduce turnaround from weeks to hours, enabling proactive risk actions and improves risk performance and resilience.

AI-powered Risk agents

AI-based risk modeling

Real-time processing

1. Organize data for risk modelling and BI
2. Create comprehensive, layered, cross data source feature factory to enable sharper risk policies
3. Establish AI-ready data architecture by integrating all customer and event data into a unified infrastructure
4. Build agents for data preparation, segmentation, portfolio analysis, policy simulation, and validation on a scalable platform

Outcome of AI augmentation to deliver agility in risk

1. Deliver 15–20 bps improvement in credit cost while enabling strong AUM compounding
2. Reduction in analysis timelines from 10–15 days to 1 day

Lastly, let's go through our fifth strategy – Customer-centric, AI-driven and compliant operations & service

What is customer-centric, AI-driven and compliant operations & service

A fully autonomous, resilient, and customer-obsessed operations ecosystem that runs on agentic AI, delivers flawless compliance, improves customer experience, and operates at the lowest cost.

Zero branch walk-ins

Zero service requests

CSAT from 96% to 99%

Why customer-centric, AI driven and compliant operations & service

Over last 24 months, leveraging AI in operations and service has resulted in process efficiencies, reduced cost and customer WOW. Agentic AI demands bold reimagination - anticipating future rather than adapting to it. Agentic AI has the potential to redefine operations and service, embedding trust, resilience, and regulatory alignment into every interaction.

Better compliance

50% reduction in operations cost

97% service DIY adoption

Approach

1. Re-build documentation for agentics - Cover SOPs, Policies, Knowledge documents, process notes etc.
2. Deploy agentic AI platform - Migrate existing AI agents of Loan booking, QA, QC and service on agentics platform
3. Enable real-time data architecture for instant updates and actions
4. Use customer, regulator, and business VOC to co-create solutions that eliminate friction and anticipate future needs
5. Hyper-Personalization - Deploy AI to deliver contextual, vernacular, and proactive communication across digital and assisted channels
6. Compliance by Design - Integrate regulatory checkpoints using AI-driven observability platforms and immutable data layers. Always keep human in the loop

Outcome of customer-centric, AI driven and compliant operations & service

1. Ability to manage 100 MM loans annually
2. Zero escalations, zero branch walk-ins and flawless compliance.
3. 50% reduction in Operations and service cost by FY30.
4. Achieve 97% DIY adoption and faster resolutions
5. Highest CSAT in industry (96% to 99%)

As we deliver all this, let's see how will we look in FY30...

Growing with India. Continue to compound over long-term

| S.No. | Metrics | H1 FY26 | LRS FY30 |
|-------|----------------------------------|---------|-------------|
| 1 | Customer Franchise (MM) | 110.6 | 200-220 |
| 2 | Cross Sell Franchise (MM) | 71.3 | 120-130 |
| 3 | India payments GMV | 0.17% | 0.4-0.5% |
| 4 | Share of total credit | 2.32% | 3.2-3.5% |
| 5 | Share of retail credit | 2.81% | 3.6-4.0% |
| | | | |
| 6 | Location Presence | 4,039 | 4,600-4,900 |
| 7 | App - Net installs (MM) | 78 | 160-180 |
| 8 | Web - Visitors (MM) | 305 | 3,500-4,500 |
| | | | |
| 9 | Return on Equity | 19.2% | 19-21% |
| 10 | AUM per Cross Sell Franchise (₹) | 64.8k | 85k-90k |
| 11 | PAT per Cross Sell Franchise (₹) | 1,362 | 3.7k-3.9k |
| 12 | PPC | 6.05 | 6.5-7.5 |

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| Abbreviation | Expansion | Abbreviation | Expansion |
|--------------|-----------------------------------|--------------|-----------------------------------|
| ALM | Asset liability management | LRD | Lease rental discounting |
| AMO | After market order | MF | Mutual funds |
| AR | Augmented reality | MFI | Microfinance |
| ASSC | Authorised sales & support centre | MSME | Micro, Small & Medium Enterprises |
| AUM | Assets under management | MTF | Margin Trading Facility |
| AUF | Assets under finance | NII | Net interest income |
| BBPS | Bharat bill payment system | NIM | Net interest margin |
| BL | Business loan | NNPA | Net non performing assets |
| CC | Cash credit | NPA | Non performing assets |
| CIF | Cards in force | OD | Overdraft |
| COF | Cost of funds | ONDC | Open Network for Digital Commerce |
| CV | Commercial vehicle | OTR | One time restructuring |
| CX | Customer experience | PAT | Profit after tax |
| DF | Developer finance | PBT | Profit before tax |
| DMS | Debt management services | PCR | Provision coverage ratio |
| DSA | Direct sourcing agency | PL | Personal loan |
| ECB | External commercial borrowing | PMS | Portfolio Management Services |
| ECL | Expected credit loss | POA | Power of Attorney |
| EDC | Electronic data capture machine | PPI | Prepaid instruments |
| FII | Foreign institutional investor | QR | Quick response |
| FPC | Fair Practice Code | ROA | Return on assets |
| FPI | Foreign Portfolio Investor | ROE | Return on equity |
| GMV | Gross merchandise value | SME | Small & Medium Enterprise |
| GNPA | Gross non performing assets | STP | Straight through process |
| HL | Home loan | T1 | Trade + 1 Day |
| HNI | High Networth Individual | T2 | Trade + 2 Days |
| ICD | Inter corporate deposits | UHNI | Ultra High Networth Individual |
| IPO | Initial Public Offer | UI | User Interface |
| LAFD | Loan against fixed deposit | UPI | Unified payment interface |
| LAP | Loan against property | UX | User Experience |
| LAS | Loan against securities | WCDL | Working capital demand loan |
| LCR | Liquidity Coverage Ratio | XIRR | Extended Internal Rate of Return |