

2 February 2026

To, The Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 BSE Code: 544252	To, The Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1 Block G Bandra - Kurla Complex, Bandra (East) Mumbai - 400 051 NSE Code: BAJAJHFL - EQ
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Dear Sir/Madam,

Sub: Investor Presentation for the quarter ended 31 December 2025

Further to our letter dated 14 January 2026 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule III thereto, please find enclosed herewith presentation on the unaudited financial results to be made to analysts/investors for the quarter ended 31 December 2025.

Please access the live webcast of conference call scheduled to be held today i.e., 2 February 2026 at 6:15 p.m. IST at [Registration | Bajaj Housing Finance Limited Q3 FY26 Earnings Conference Call](#).

The Investors Presentation is also made available on the website of the Company at <https://www.bajajhousingfinance.in/investor-presentation>.

We request you to kindly take the same on record.

Thanking you,

Yours Faithfully,

For **Bajaj Housing Finance Limited**

ATUL

PATNI

Digitally signed
by ATUL PATNI
Date: 2026.02.02
16:15:34 +05'30'

Atul Patni

Company Secretary

Email id:- bhflinvestor.service@bajajhousing.co.in

Encl.: As above

Cc: Catalyst Trusteeship Limited (Debenture Trustee, Pune)

BAJAJ HOUSING FINANCE LTD.

www.bajajhousingfinance.in

Corporate Office: 5th Floor, B2 Building, Cerebrum IT Park, Kumar City, Kalyani Nagar, Pune 411014, Maharashtra

Registered Office: Bajaj Auto Limited Complex, Mumbai-Pune Road, Akurdi, Pune 411035, Maharashtra

Corporate Identity Number (CIN): L65910PN2008PLC132228

Tel: +91 20718 78060 | Email: bhflwecare@bajajhousing.co.in



BAJAJ HOUSING FINANCE LIMITED

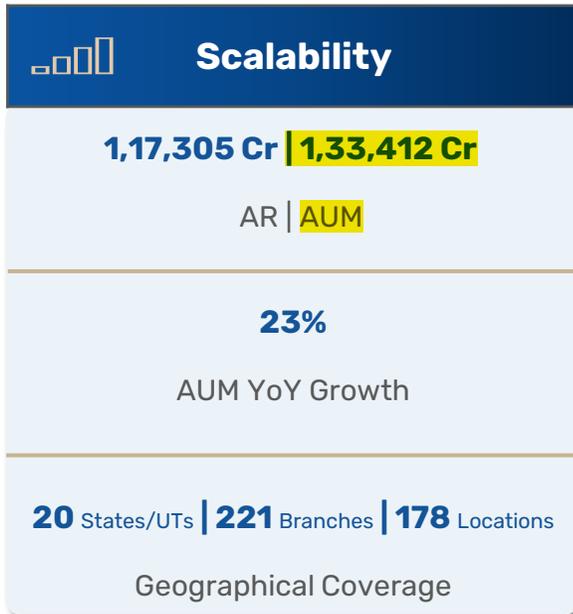
INVESTOR PRESENTATION Q3 FY26

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Quarterly Synopsis

Good quarter with AUM growth of 23% driven by good momentum in disbursements amidst higher portfolio attrition. Profit after tax (PAT) grew by 21% during Q3 FY26, annualized ROA at 2.3% and annualized ROE at 12.3%. Healthy asset quality during the quarter with GNPA at 0.27%, NNPA at 0.11% and annualized credit cost of 0.19%. Improvement in operating efficiency during the quarter leading to Opex to NTI ratio at 19.0%[^] in Q3 FY26 as against 19.8% in Q3 FY25. PBC stood at 61.37% in Q3 FY26 as against regulatory requirement of 60.00%.



Quarterly Financial Indicators

BUSINESS METRICS

↑ **23% AUM Growth**

₹ 1,33,412 Cr | Q3 FY26

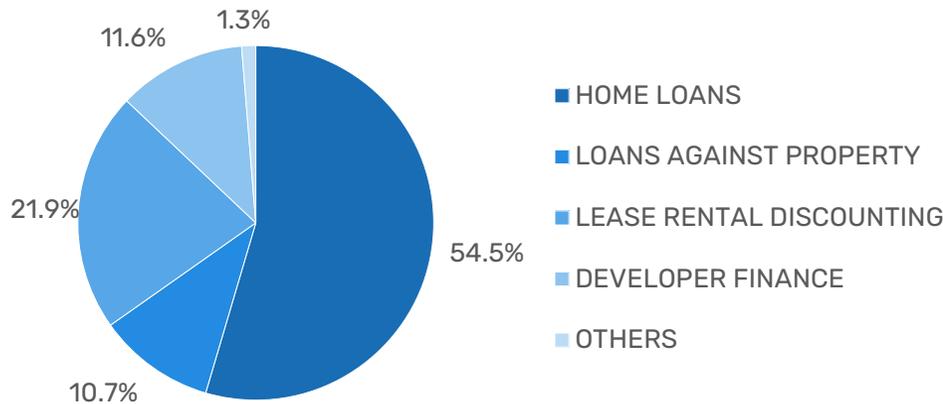
₹ 1,08,314 Cr | Q3 FY25

Home Loans	↑ 18%
Loan Against Property	↑ 32%
Lease Rental Discounting	↑ 39%
Developer Finance	↑ 18%

HIGHLIGHTS

✓ AUM for the Q3 FY26 grew ₹ 6,664 Cr; compared to ₹ 5,745 Cr for Q3 FY25 (₹ 6,329 Cr in Q2 FY26)

Portfolio Composition by AUM



↑ **32% Disbursement Growth**

₹ 16,545 Cr | Q3 FY26

₹ 12,571 Cr | Q3 FY25

- ✓ Portfolio composition remained well diversified with home loans at 54.5%
- ✓ Disbursement grew 32% on YoY basis from ₹12,571 Cr during Q3 FY25 to ₹ 16,545 Cr in Q3 FY26 (₹ 15,914 Cr in Q2 FY26); reflecting continued disbursement momentum

Quarterly Financial Indicators

COST OF FUNDS & LIQUIDITY

7.3% COF

Q3 FY26

7.4% | Q2 FY26

7.9% | Q3 FY25

BORROWING
MIX

BANK : MONEY MARKET: NHB

39% **52%** **9%**

OPERATING EFFICIENCIES

↑ **19%**
NET INTEREST
INCOME

₹ 963 Cr | Q3 FY26

₹ 806 Cr | Q3 FY25

1.8%
GROSS SPREAD
Q3 FY26

1.9% | Q2 FY26

1.9% | Q3 FY25

↑ **24%**
NET TOTAL
INCOME

₹ 1,153 Cr | Q3 FY26

₹ 933 Cr | Q3 FY25

4.0%
NET INTEREST MARGIN
Q3 FY26

4.0% | Q2 FY26

4.0% | Q3 FY25

HIGHLIGHTS

- ✓ COF moderated by 5 bps on sequential basis resulting from policy rate transmission on existing borrowings and incremental borrowings at lower rate
- ✓ Liquidity buffer stood at ₹ 2,730 Cr as of 31 Dec 2025 and liquidity coverage ratio (LCR) for the quarter at 146% as against regulatory requirement of 100%
- ✓ In Q3 FY26, Opex to NTI stood at 19.0% (excl. exceptional item) as against 19.8% in Q3 FY25
- ✓ Gross spread moderated by 12 bps during the quarter with portfolio yield reduction by 17 bps post 25 bps policy rate reduction transmission which got partially offset by 5 bps pass through benefit in COF. Spreads in Q2 FY26 had expanded to 1.9% from 1.8% in Q1 FY26 & Q4 FY25 due to higher transmission in CoF as against deferred impact on the portfolio in Q3 FY26
- ✓ Full time employee headcount stood at 2,079 as of 31 Dec 2025
- ✓ Overall impact of ₹ 13 Cr includes impact of gratuity due to changes in the Labour codes

Quarterly Financial Indicators

ASSET QUALITY

LOAN LOSSES
& PROVISIONS

₹ 56 Cr | Q3 FY26

₹ 35 Cr | Q3 FY25

0.27%
GNPA

0.26% | Q2 FY26

0.29% | Q3 FY25

CREDIT
COST

0.19% | Q3 FY26

0.15% | Q3 FY25

0.11%
NNPA

0.12% | Q2 FY26

0.13% | Q3 FY25

PROFITABILITY & CAPITAL

↑ **21%**
PROFIT
BEFORE TAX

₹ 865 Cr | Q3 FY26

₹ 713 Cr | Q3 FY25

2.3%
ROA

2.3% | Q2 FY26

2.4% | Q3 FY25

↑ **21%**
PROFIT
AFTER TAX

₹ 665 Cr | Q3 FY26

₹ 548 Cr | Q3 FY25

12.3%
ROE

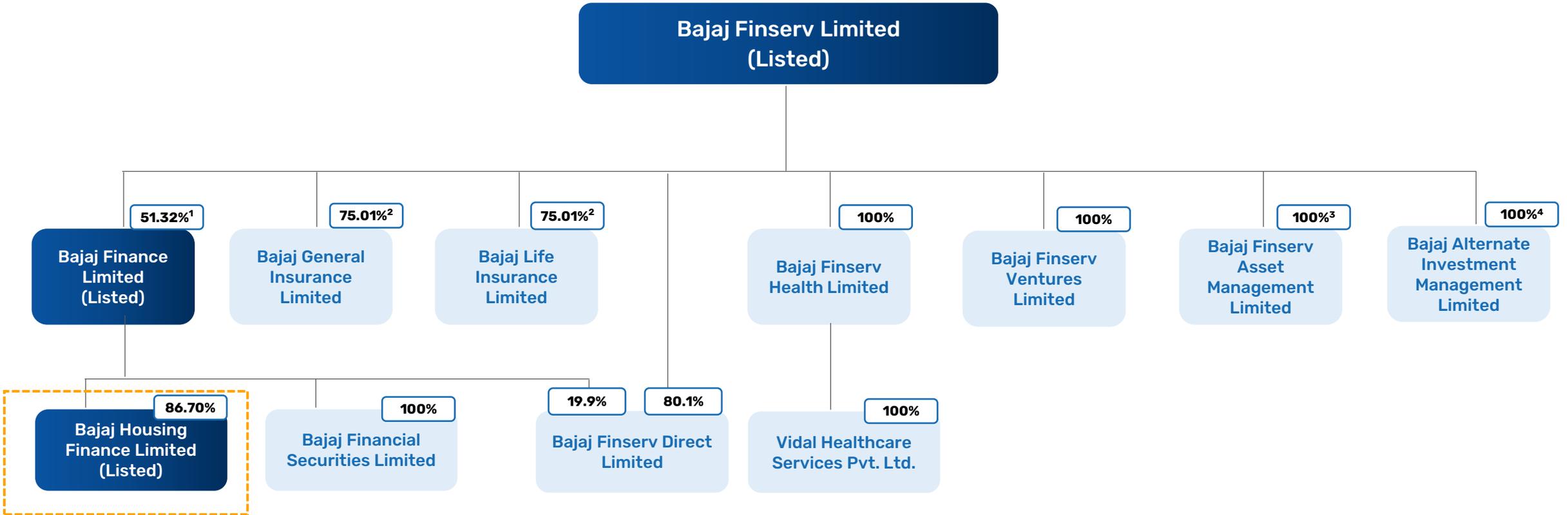
12.2% | Q2 FY26

11.5% | Q3 FY25

HIGHLIGHTS

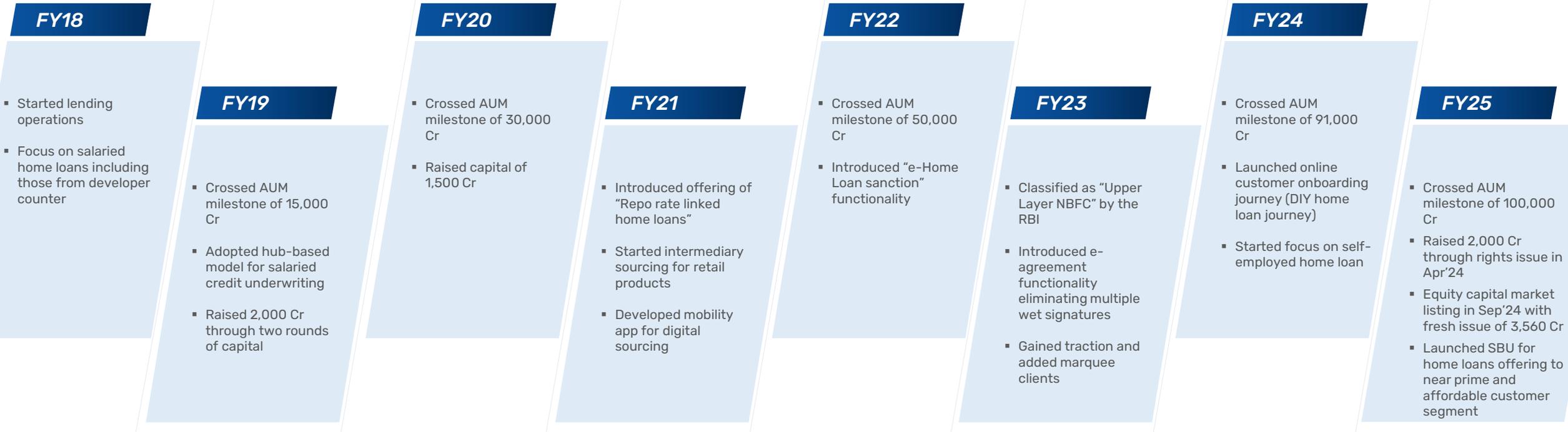
- ✓ Normalized credit cost for Q3 FY25 was 0.20%, excluding overlay release of 10 Cr
- ✓ Stage 2 assets stood at ₹ 437 Cr (0.37%) in Q3 FY26 as against ₹ 354 Cr (0.37%) in Q3 FY25
- ✓ Stage-3 PCR stood at 58.76% as of 31 December 2025
- ✓ Net worth stood at ₹ 21,838 Cr as of 31 December 2025
- ✓ Capital adequacy ratio stood at 23.15% as of 31 December 2025 as against regulatory requirement of 15.00%, of which Tier-1 capital was 22.69%
- ✓ As of 31 December 2025, leverage ratio stood at 5.5 times and debt-to-equity ratio at 4.5 times
- ✓ ROE for Q3 FY26 at 12.3% as against 11.5% in Q3 FY25.

Part of Bajaj Group



1. 54.70% holding via promoter holding & promoter group
2. 97% holding via promoter holding & promoter group
3. Bajaj Finserv Mutual Fund Trustee Ltd is a wholly owned subsidiary of Bajaj Finserv Limited, acts as Trustee to the Asset Management Company.
4. Newly formed Company, business yet to commence. Regulatory approvals in process

Journey at a glance



Consistent Financial Performance: 8-year Financial Snapshot

₹ in Crore

Financials Snapshot	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	CAGR (8 yrs.)
AUM	3,570	17,562	32,705	38,871	53,322	69,228	91,370	1,14,684	64%
Interest income	74	998	2,303	2,877	3,482	5,269	7,202	8,986	99%
Fees and other income	32	158	343	278	285	396	415	590	52%
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%
Pre-provisioning operating profit	15	174	691	860	1,141	1,824	2,222	2,850	112%
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%

Key Ratios:	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Opex to NTI	74.6%	63.1%	32.9%	27.7%	29.2%	25.7%	24.0%	20.8%
Loan loss to avg. loan assets	0.22%	0.24%	0.55%	0.80%	0.45%	0.23%	0.09%	0.09%
Return on average assets	0.6%	1.1%	1.9%	1.5%	1.8%	2.3%	2.4%	2.4%
Return on average 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%
Provision coverage ratio	-	35%	38%	38%	54%	64%	64%	60%
CRAR	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

Company's internal structure is aligned with customer segments

3 Business Verticals

	Retail (Prime)	Retail (Near Prime and Affordable)	Commercial (LRD and DF)
Dedicated Front End	Dedicated Sales teams for both sourcing channels (Direct and Indirect)	Dedicated Sales teams for near prime and affordable segments	Dedicated Sales teams for LRD and Developer Financing respectively
Dedicated Enabling Functions	<ul style="list-style-type: none"> Credit (Centralized hubs) Collateral Operations (Regional hubs) Risk Policy 	<ul style="list-style-type: none"> Credit (Centralized/ Regional hubs) Collateral Operations (Regional hubs) Risk Policy 	<ul style="list-style-type: none"> Credit and Collateral Operations (Centralized) Debt Management by Relationship Managers Risk Policy
Horizontal Functions	Common functions across company: Debt Management, Treasury, Legal, Horizontal Risk, IT, Finance, HR, Admin, Compliance, Marketing, Audit, Secretarial etc.		

Enables sharper execution and accelerated growth with improved customer targeting and sourcing productivity

Improve underwriting quality, portfolio resilience across verticals strengthening overall risk-adjusted returns and asset quality

Drives cost efficiency, operating leverage, strengthens governance and enables scalable multi-vertical growth

Largest non-deposit taking HFC offering full suite of mortgage products



* Non-Collateralized loans

Omnichannel sourcing strategy

RETAIL

COMMERCIAL

	HOME LOAN 	LOAN AGAINST PROPERTY 	LEASE RENTAL DISCOUNTING 	DEVELOPER FINANCE 
DIRECT	 Developer ecosystem  Self-sourcing  Digital partners  Digital ecosystem	 Self-sourcing  Digital partners  Digital ecosystem	 Relationship led model (existing and new customers)	 Relationship led model (existing and new customers)
	INDIRECT	 Aggregators & direct selling agents  Channel partners  Connectors	 Aggregators & direct selling agents  Connectors	 IPC & Wealth Management Companies

Enabled by partnerships, domain expertise, & faster turn-around-time

Strong risk management delivering healthy asset quality

	RETAIL	COMMERCIAL
UNDERWRITING	<ul style="list-style-type: none"> » Underwriting through centralized hubs » Dedicated underwriting structures for salaried and self-employed loans supported by system generated credit appraisal memo (CAM) » Tele/ Video PD for all salaried loans » Additional business verification check for all self-employed loans » Collateral assessment across 8 hubs having dedicated teams for legal and technical verification processes » Pre-disbursal centralized hind-sighting process 	<ul style="list-style-type: none"> » Dedicated underwriting structure of subject matter experts having relevant domain experience » Detailed credit approval memo assessment of each commercial transaction » LRD transactions: Detailed assessment of customer’s borrowing requirement, financial robustness, marketability, collateral site, credibility of lessee’s, lock-in period etc. » DF transactions: Detailed assessment of developers’ history, project site, project approvals, cash flows, existing projects performance etc.
RISK MANAGEMENT	<ul style="list-style-type: none"> » Monthly portfolio monitoring process to track key indicators including product wise bounce rates, collection efficiency, GNPA and portfolio health » Multivariate analysis to identify emanating areas of concerns along with early warning signals 	<ul style="list-style-type: none"> » Centralized specialized team for detailed portfolio oversight, escrow tracking and project visit » Detailed scrutiny of project cash flows, construction, sales and collection milestones, vacancy trends and rental transactions etc. » Annual review process to evaluate the financial health of all commercial clients
DEBT MANAGEMENT	<ul style="list-style-type: none"> » Dedicated debt management through in-house debt management team » Backed by a dedicated legal structure focused on SARFAESI, wherever needed » Dedicated teams for resolution of legal cases at different stages 	<ul style="list-style-type: none"> » Relationship-driven model wherein relationship manager is entrusted for sourcing and debt management

Seamless Customer Journey from Origination → Service through Digital Initiatives



Delivering Digital Initiatives Adoption

Customer Onboarding Journey Penetration

~93% of retail logins[^]

E-Agreement Penetration

~94% of retail agreements[^]

Unique Customer Logging on Customer Portal and App

75,000+ customers/ month[^]

- Simplified Process
- Consistent Experience
- Enhanced Transparency
- Customer Convenience
- Faster Turnaround
- Self-Service at Fingertip

[^]For the month of Dec'25

Scalable IT architecture – Tech Enabler for enhancing customer experience

Single Platform for Core Applications



Lead Module



Loan Origination (LOS)



Loan Management (LMS)



Debt Management



Customer Portal



Secure Access



Internal SRM



Service CRM



Debt Management App

Encrypted API Layer



Fully Digital Customer Onboarding Journey



Partner Portal



One Collateral Application



Customer Mobile Application



Document Management System



Web Application Firewall



ISO 27001-2022 Certification



24*7 Security Ops Centre monitoring

Support Systems



Data Analytics, AI & ML



HRMS



Compliance Portal



Finance Systems



Website

100% Cloud Hosting

SASE based Network

Zero Trust based Cyber Security

Strategic Differentiators



SCALABLE BALANCE SHEET

Focus on building scalable balance sheet with Prime Housing and Lease Rental Discounting as Anchor Products acting as scale builders



LOW RISK BUSINESS MODEL

Deliver low risk complemented by robust underwriting and risk management practices with Prime Housing and Lease Rental Discounting as Anchor Products



DELIVER REASONABLE RETURN

Balanced portfolio mix between products, customer category and segmentation delivering reasonable return



FULL MORTGAGE PRODUCT SUITE

Offering all mortgage products to all customer category across all transaction types and segments (Prime and Non-prime)



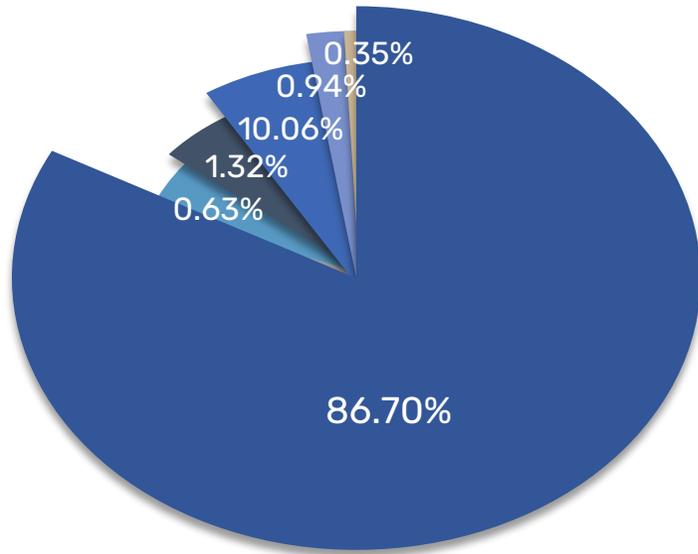
DIVERSIFIED BORROWING MIX

Diversified Borrowings mix between Banks : Money market : NHB with focus on longer tenor borrowings to support longer tenor lending

Management Assessment of Key Financial Indicators for FY26

Key Indicators	Medium Term	FY26	Assessment for FY26
AUM Growth	24-26%	21-23%	Assessment for the year is moderated due to heightened competitive pricing on acquisition of new loans, increased portfolio attrition coupled with moderation in real estate demand.
Opex to NTI	14-15%	20-21%	The Company has been investing in SBU and non-metro markets leading to higher opex coupled with NIM moderation leading to flat Opex to NTI in FY26 as compared to FY25.
GNPA	40 – 60 bps	35 – 40 bps	<ul style="list-style-type: none"> Risk metrics continue to hold well across product portfolios. GNPA, Credit Cost and PCR are expected to hold within our medium-term guidance.
Credit Cost	20 – 25 bps	15 – 20 bps	
PCR	40 – 50%	50 – 60%	
Return on Assets	2.0 - 2.2%	2.0 - 2.2%	<ul style="list-style-type: none"> NII for FY26 is largely expected to be stable and in line with FY25 however, NIM is expected to moderate by 15-20 bps due to reduction in investment income which in FY25 was higher due to two rounds of capital raises and lower income on derecognized loans due to lower assignment planned in FY26. ROA is expected to remain rangebound in line with previous two quarters. Moderation in ROE due to equity overhang of capital raises done in FY25.
Leverage	7 – 8 times	5.5 – 6 times	
Return on Equity	13 – 15%	11 – 12%	

Shareholding Profile



- Promoters & Promoter Group
- Mutual Funds
- FII & FPIs
- Resident & Non-resident Individuals
- Corporates
- Others

Holding of Top-20 Investors		
S. No.	Name of Shareholder	Holding %
1	Bajaj Finance Limited	86.70
2	Catamaran Ventures LLP	0.21
3	ICICI Prudential Life Insurance Company Limited	0.17
4	Vanguard Total International Stock Index Fund	0.16
5	Vanguard Emerging Markets Stock Index Fund, a series of Vanguard International Equity Index Funds	0.15
6	Aditya Birla Sun Life Trustee Private Limited A/c	0.15
7	ICICI Prudential Banking And Financial Services Fund	0.15
8	NPS Trust A/c ICICI Prudential Pension Fund Scheme E - Tier I	0.14
9	NPS Trust A/c SBI Pension Fund Scheme - Central Govt	0.13
10	Government Pension Fund Global	0.13
11	Tata AIG General Insurance Company Limited	0.13
12	BNP Paribas Financial Markets - Odi	0.10
13	Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II	0.09
14	Serum Institute Of India Pvt Ltd	0.05
15	Motilal Oswal Large Cap Fund	0.04
16	Canada Pension Plan Investment Board	0.04
17	HDFC Life Insurance Company Limited	0.04
18	ICICI Prudential Nifty Next 50 Index Fund	0.04
19	Nippon Life India Trustee Ltd A/c Nippon India ETF - Nifty Next 50 Junior Bees	0.03
20	UTI - Nifty Next 50 Index Fund	0.03

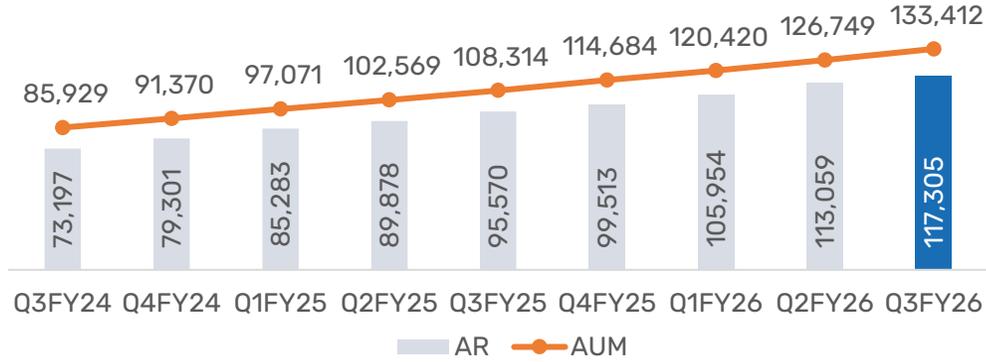
Quarterly Financial Snapshot

₹ in Crore

Financials Snapshot	Q3 FY26	Q3 FY25	YoY	9M FY26	9M FY25	YoY
Assets under management	133,412	108,314	23%	133,412	108,314	23%
Loan Assets	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 and 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 & Provision	56	35	60%	147	50	194%
Profit before exceptional item and tax	878	713	23%	2,467	2,050	20%
Exceptional Item	13	-		13	-	
Profit before tax	865	713	21%	2,454	2,050	20%
Profit after tax	665	548	21%	1,891	1,576	20%
Key Ratios:						
Opex to NTI (excl. exceptional item)	19.0%	19.8%		19.9%	20.4%	
Loan loss to Average Loan Assets **	0.19%	0.15%		0.18%	0.08%	
Return on Average Loan Assets **	2.3%	2.4%		2.3%	2.4%	
Return on Average Equity **	12.3%	11.5%		12.0%	13.3%	
Earning per share - Basic (₹)	0.80	0.66		2.27	1.97	
Earning per share - Diluted (₹)	0.80	0.66		2.27	1.97	

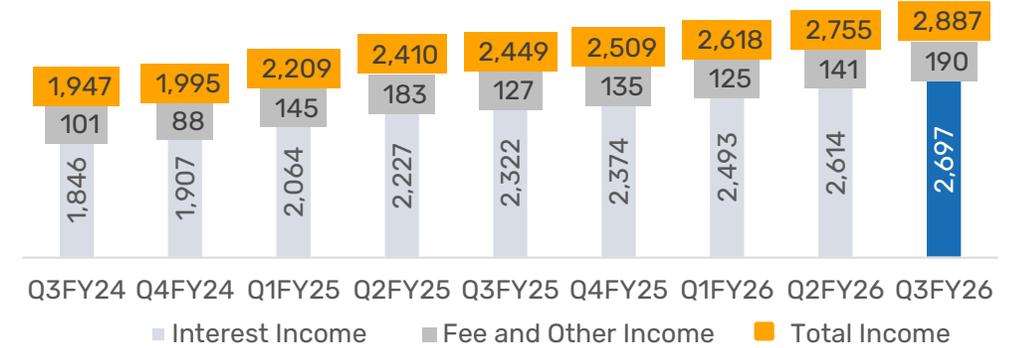
Key Financial Trends

ASSETS

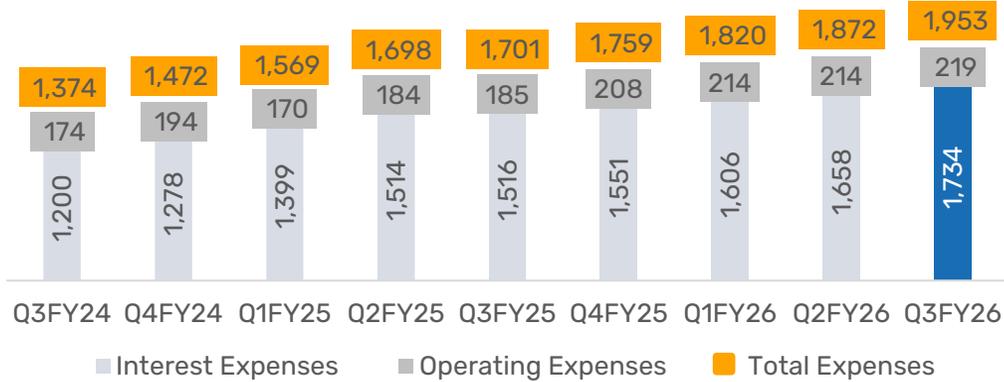


INCOME

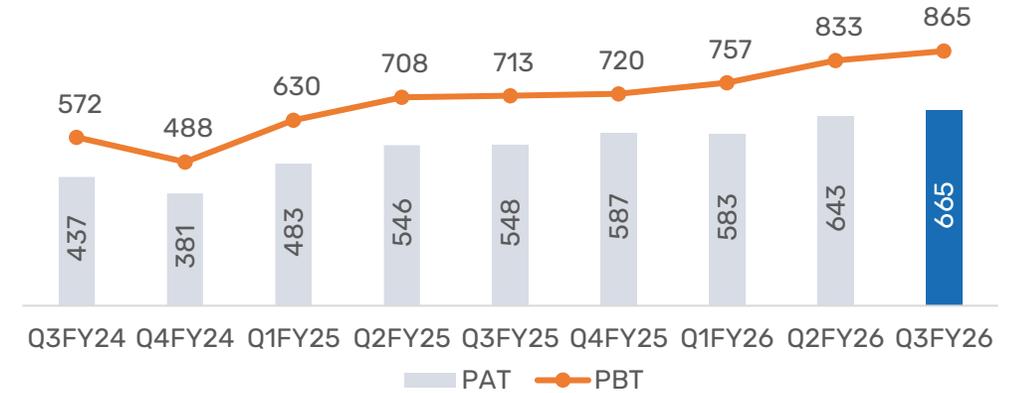
₹ in Crore



EXPENSE

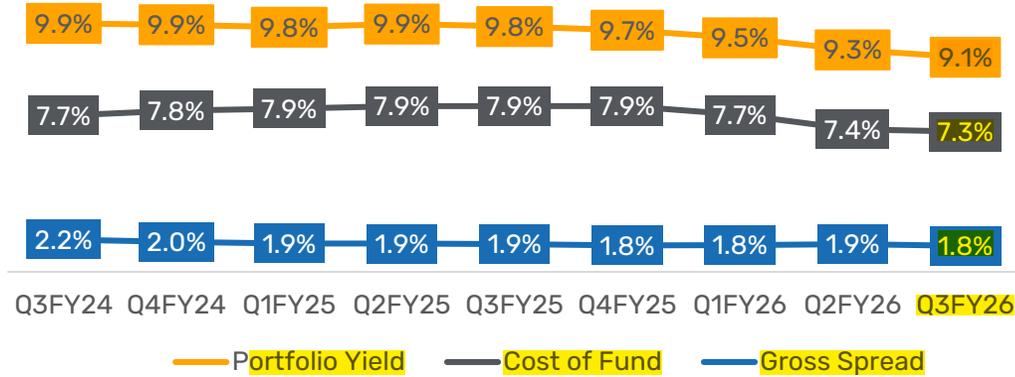


PROFITS

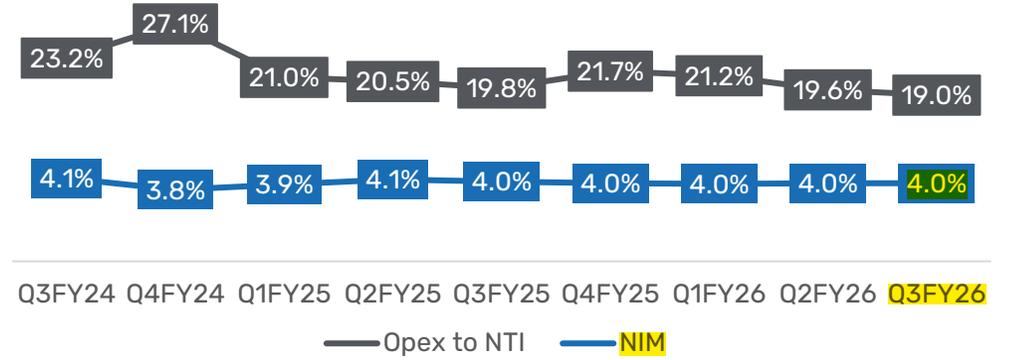


Key Financial Trends

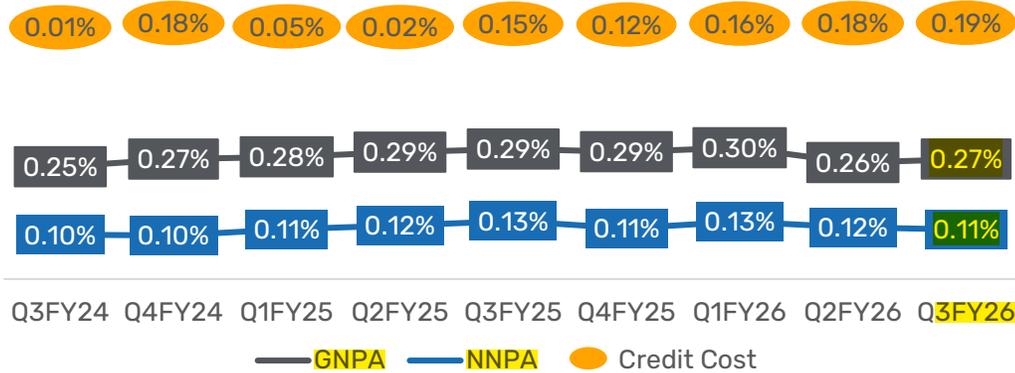
PORTFOLIO YIELD, COF AND GROSS SPREAD



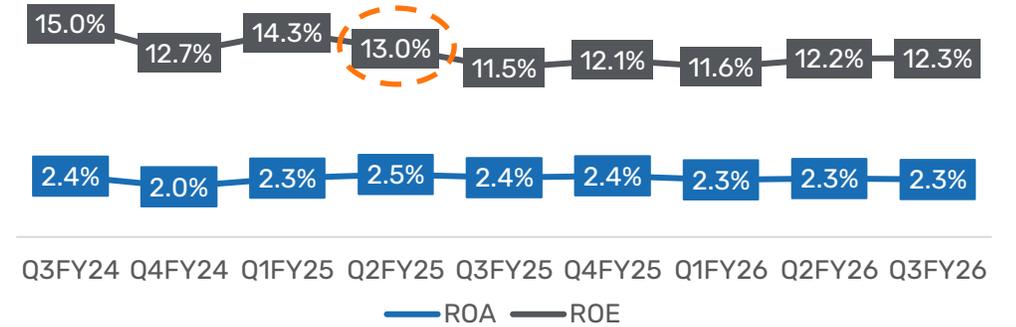
MARGIN AND OPERATING EFFICIENCY



ASSET QUALITY



RETURN RATIOS



Diversified Borrowing Mix supported by highest possible domestic credit rating



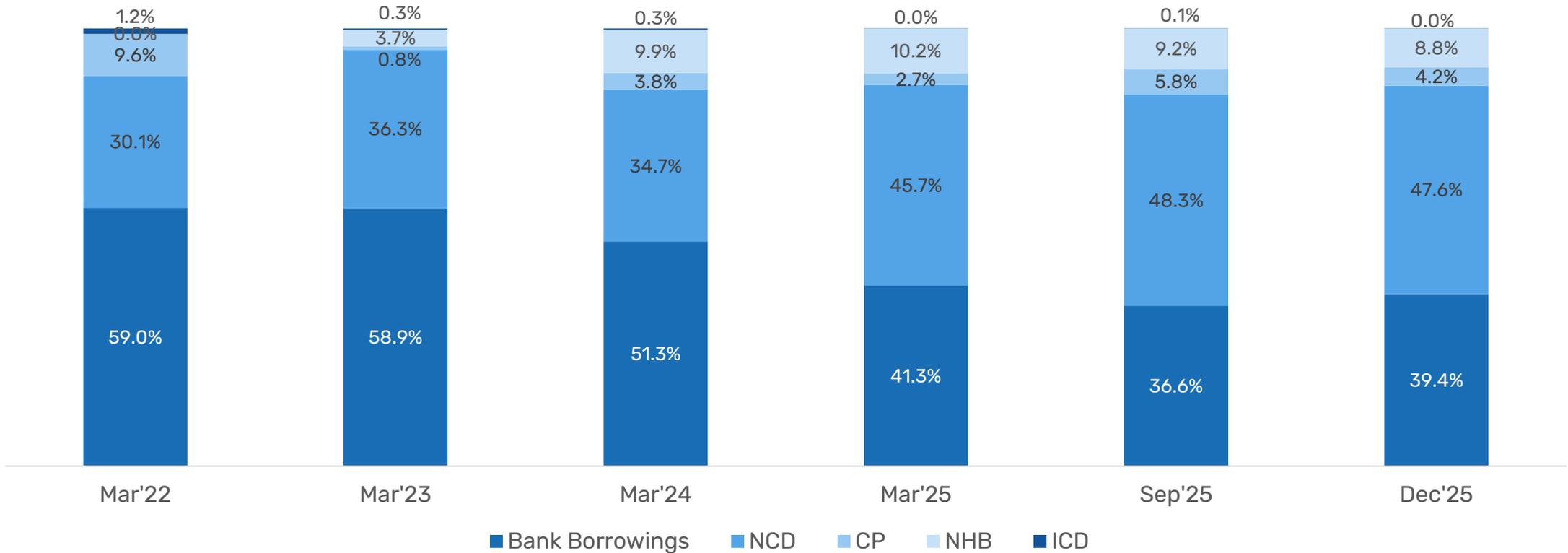
Highest possible Domestic Credit Rating*



Focus on Longer tenor funding through Money Market and NHB Refinance

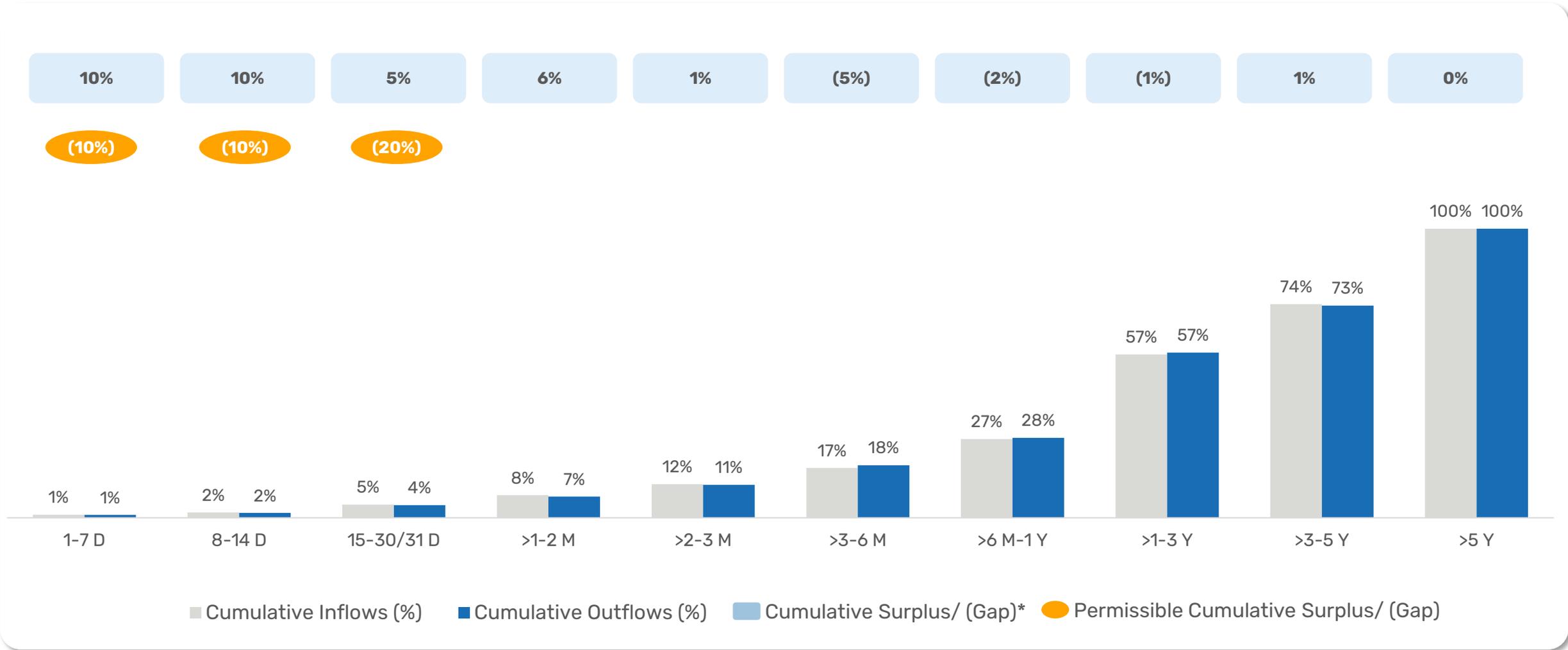


Diversified borrowing backed by relationship with 18 banks



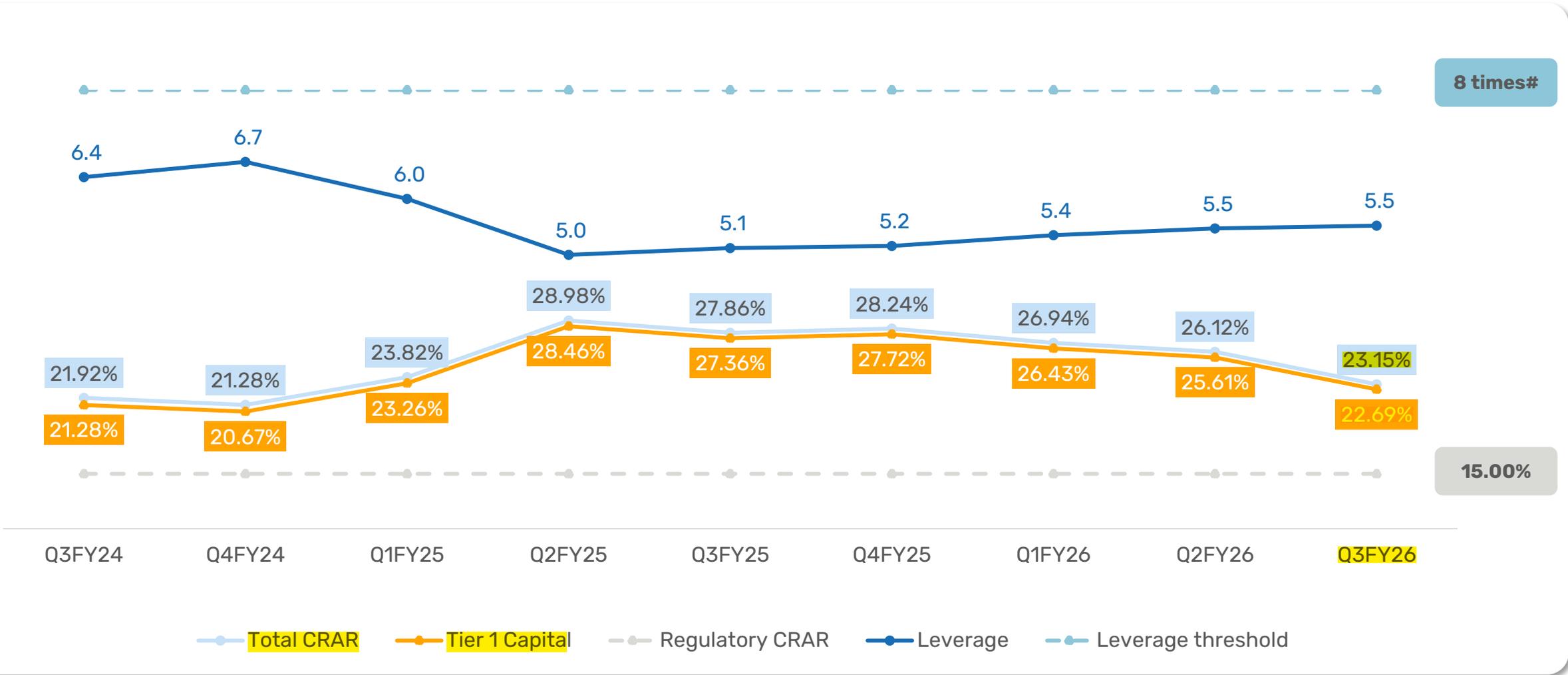
* For both the long-term (IND AAA/stable and CRISIL AAA/stable) as well as short-term (IND A1+ and CRISIL A1+) borrowings programme (rating by CRISIL and India Ratings)

Behaviouralized ALM position



* As a % of cumulative outflows

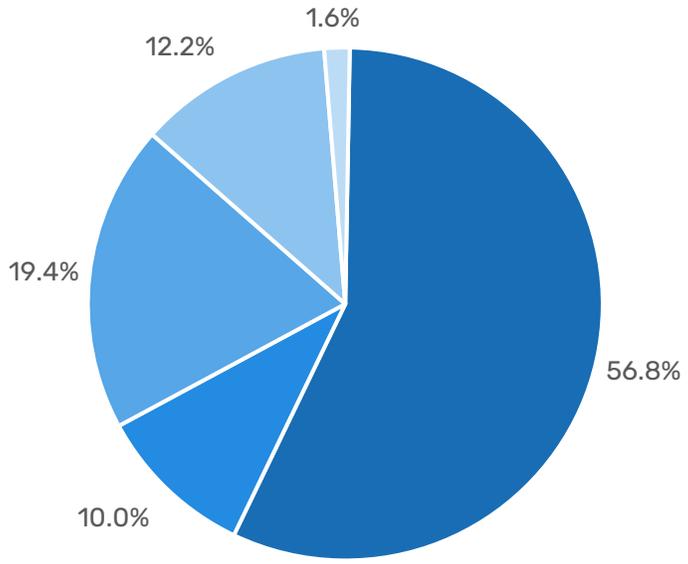
Key Sustainability Ratios



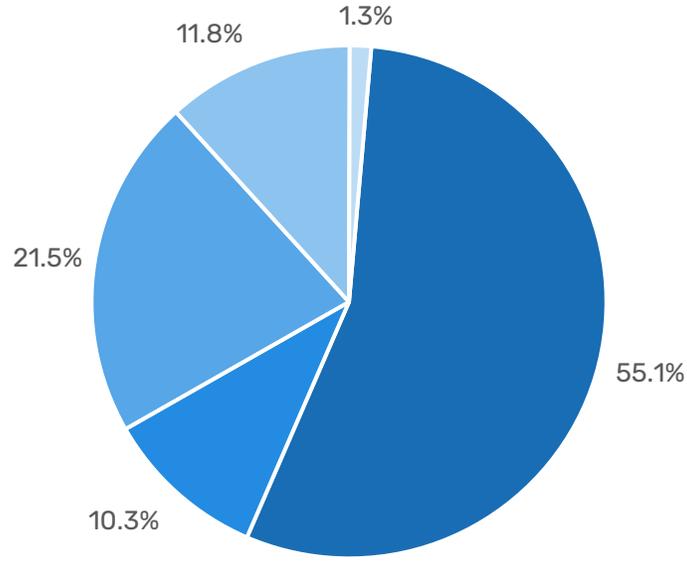
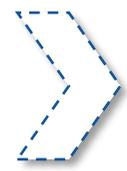
Internal leverage threshold.

Most Diversified HFC straddling across mortgage products

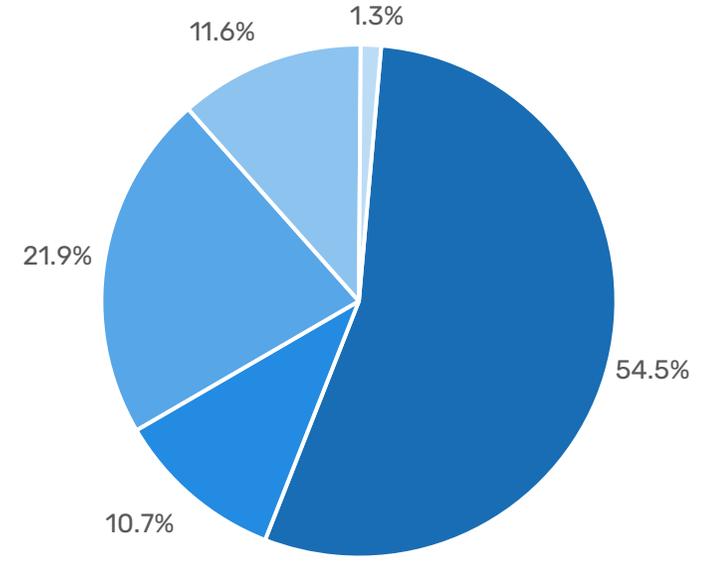
AUM Mix



DEC'24: 1,08,314 Cr



SEP'25: 1,26,749 Cr



DEC'25: 1,33,412 Cr

■ Home Loans
 ■ LAP
 ■ LRD
 ■ DF
 ■ Others

Home Loans

Offering spanning **all home loan transaction spectrum**: New home purchase, resale, balance transfer and self-construction

Micro market strategy to bifurcate locations into dedicated operational areas

Covering **all customer segments**: Salaried, self-employed, and professionals and **all customer classes**: Prime, Near Prime and Affordable

Leveraging Developer Finance relationships: Key sourcing funnel for retail home loans

Large APF base (8,800+ projects): Accelerating loan processing time for home purchase

Customized product offerings with digital tools for customer onboarding complemented by **doorstep service**



AUM

72,769 Cr



Locations

178



ATS
(at origination)

47.3 Lakhs



Avg. Customer Salary
(at origination)

15.0 Lakhs



Customer Mix
Salaried: Self-employed :
Professional

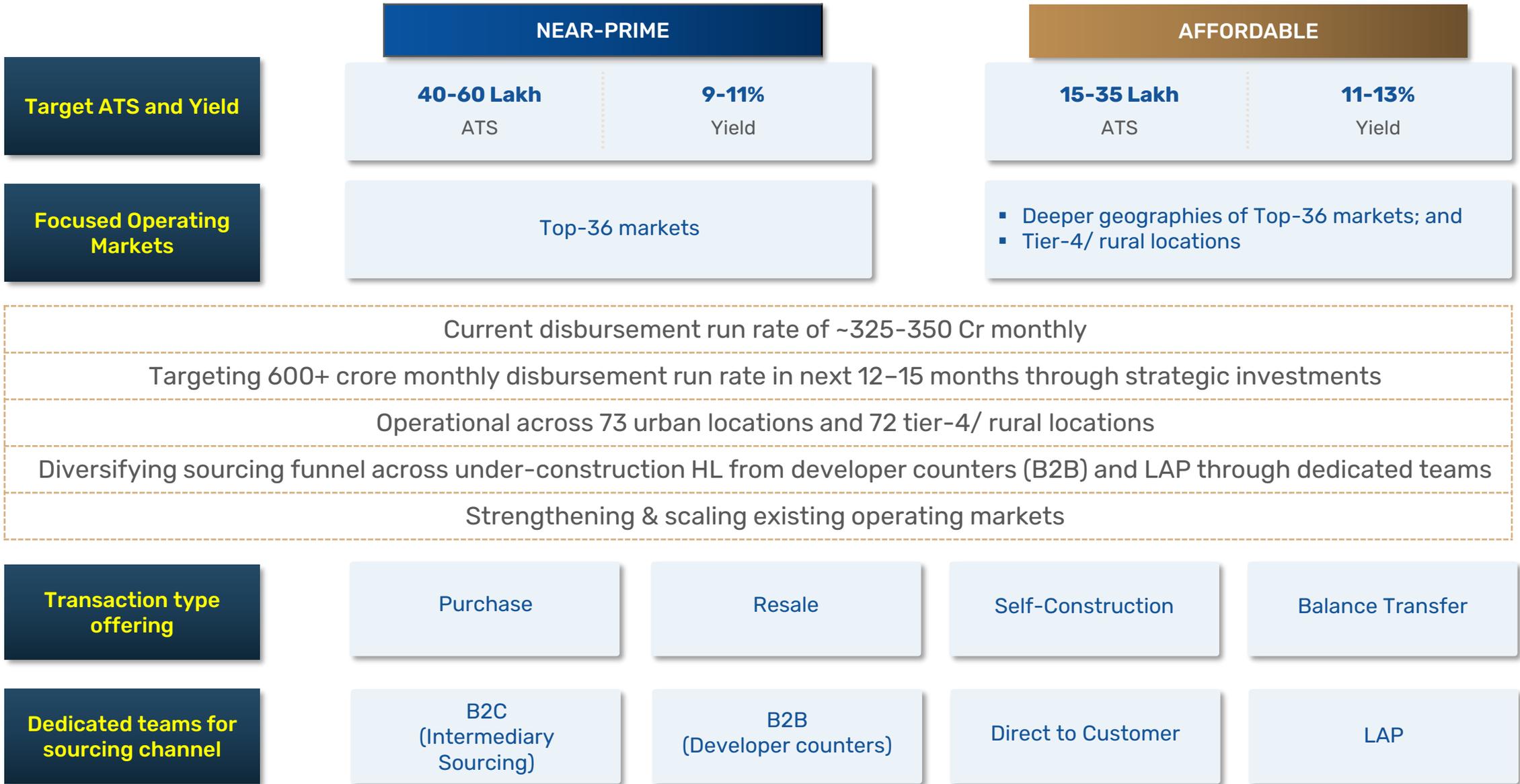
84% : 13% : 3%



Customers with CIBIL >750
(at origination)

76.5%

Sambhav Housing (Near-prime and Affordable) : Expanding Customer Segment & Yield



Loans Against Property

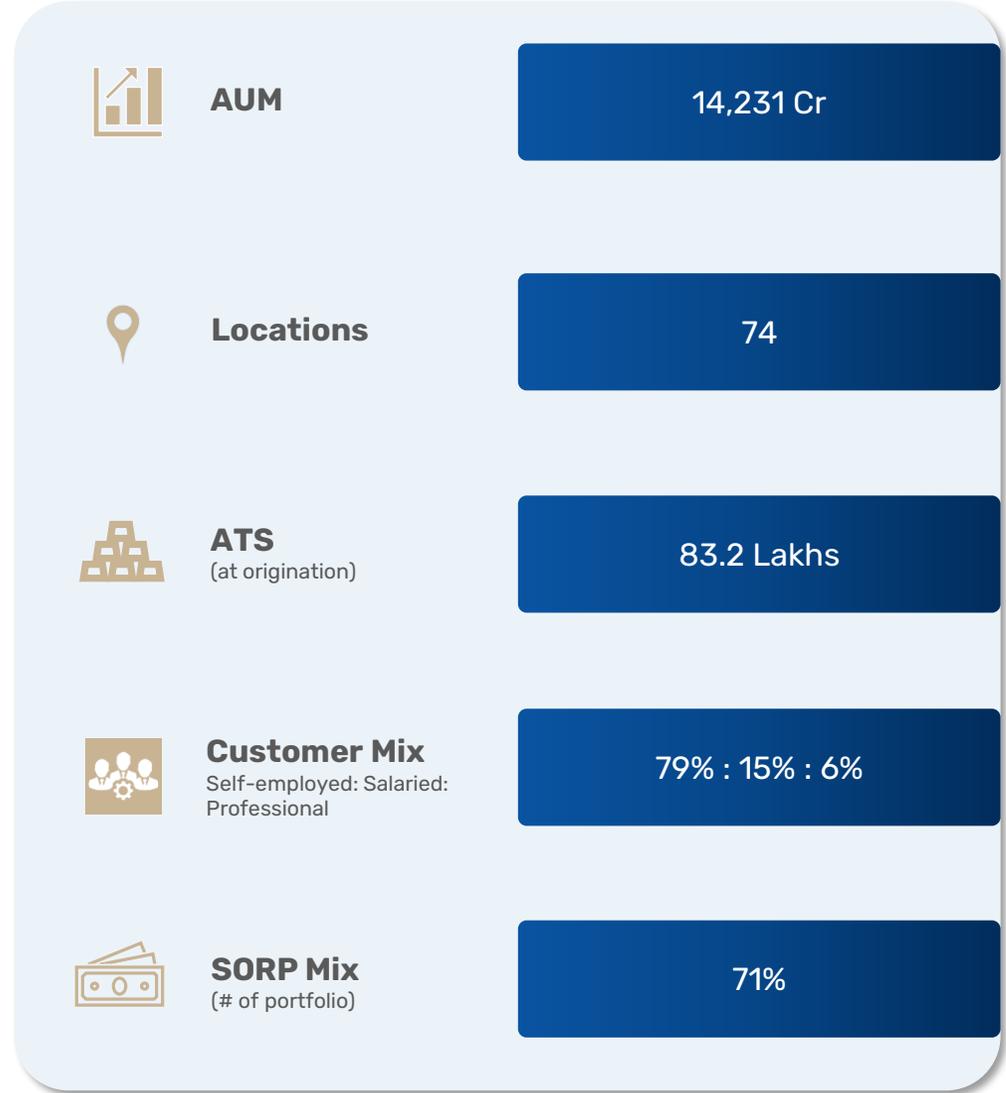
Sourcing from both intermediaries as well as direct-to-customer channels

Covering all customer segments: Self-employed, salaried and professionals

Assessed income backed lending at **competitive pricing**

"Flexi" proposition to cater customer needs (20% of LAP AUM as of Q3 FY26)

Higher mix of **self-occupied residential property (SORP) mix**



Lease Rental Discounting

LRD offering across **stabilized commercial assets** including office space, warehousing and industrial properties

Diverse Lessee base includes MNCs and Indian Corporates

Customer base spans across **commercial real estate developers, listed REITs, Private Equity and Sovereign funds**

Relationship led model for sourcing with focus on **Grade-A properties**

ESCROW mechanism for rental tracking

Dedicated portfolio monitoring team

	AUM	29,177 Cr
	Locations	18
	ATS (at origination)	116 Cr
	Active Customers	322
	Customer Mix (REIT, Sovereign wealth funds, MNC funds, large corporates, large commercial developers)	67%

Developer Finance

Offering **construction finance for residential as well as commercial** real estate

Granular book across 851 projects

Catering to developers focused on **micro market, regional as well as pan India projects**

Milestone linked tranche disbursement based on **stage of construction, sales and collection** and sweep from start of the loan

Transaction backed by **ESCROW** mechanism for cash flow tracking

Act as **sourcing funnel for retail home loans**



AUM

15,536 Cr



Locations

16



ATS
(at origination)

52 Cr



Active Developer Relationships

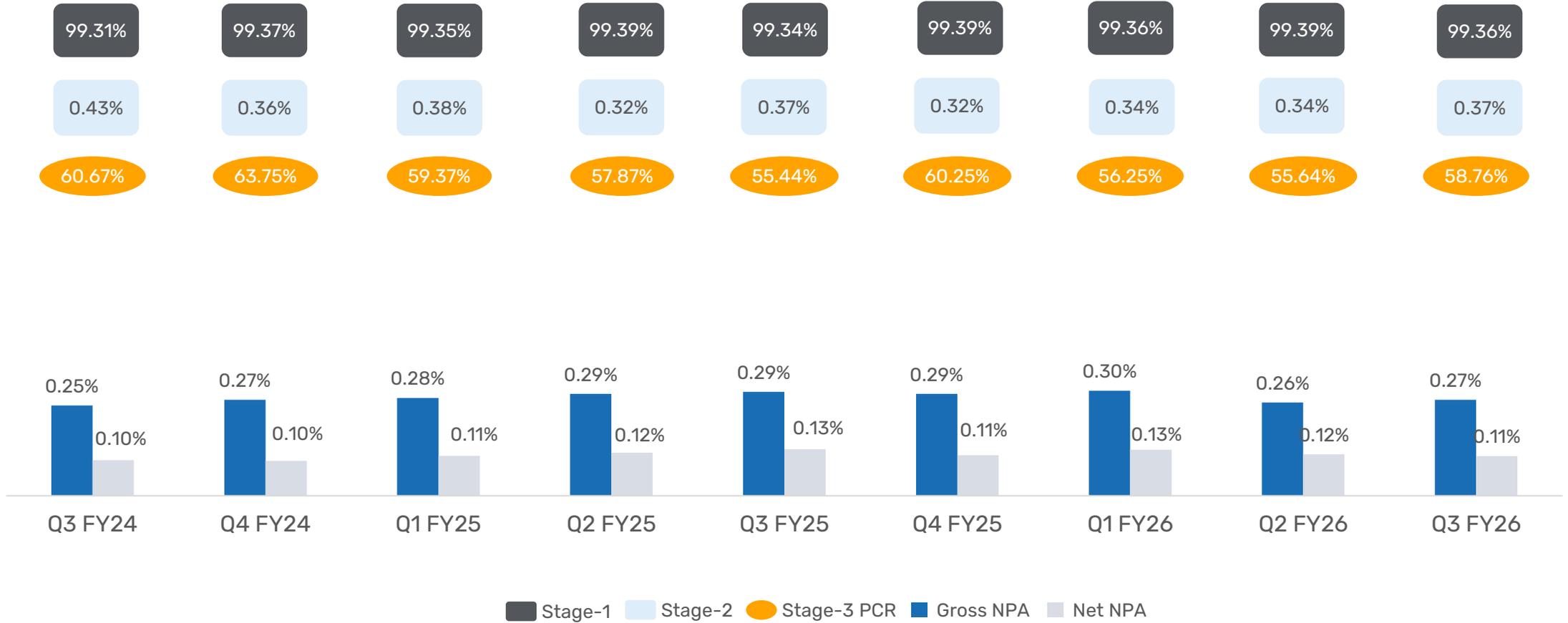
582



Active Projects

851

Asset Quality Trends



Stagewise Provisioning

₹ 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%

Provisioning Coverage

₹ 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%

THANK YOU

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Behaviouralized ALM snapshot

₹ in Crore

Particulars	1-7 D	8-14 D	15-30/31 D	>1-2 M	>2-3 M	>3-6 M	>6 M-1Y	>1-3 Y	>3-5 Y	>5 Y	Total
Cash & Investments	1	5	473	2	13	295	916	571	459	-	2,735
Advances	1,284	459	1,403	2,477	2,469	6,952	12,397	36,032	20,779	33,053	117,305
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	158,167
Cumulative Total Inflows (B)	1,694	2,900	7,253	12,350	18,351	27,332	43,090	89,404	116,855	158,167	
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	158,167
Cumulative Total Outflows (D)	1,541	2,635	6,886	11,621	18,086	28,766	43,768	90,366	116,124	158,167	
Gap (E = A - C)	153	112	102	362	(464)	(1,699)	756	(284)	1,693	(731)	
Cumulative gap (F = B-D)	153	265	367	729	265	(1,434)	(678)	(962)	731	-	
Cumulative gap as % (F/D)	10%	10%	5%	6%	1%	(5%)	(2%)	(1%)	1%	0%	
Permissible cumulative gap % (regulatory limits)	(10%)	(10%)	(20%)								
Additional borrowings possible			2,179								

Abbreviation

Term	Full Form
NBFC-UL	Non-Banking Finance Company – Upper Layer as per “Scale Based Regulation” by the RBI
HFC	Housing Finance Company
GNPA	Gross Non-Performing Assets
NNPA	Net Non-Performing Assets
AUM	Assets Under Management
ATS	Average Ticket Size
APF	Approved Project Finance
SORP	Self-occupied residential property
PCR	Provision Coverage Ratio
NCD	Non-Convertible Debentures
CP	Commercial Papers
NHB	National Housing Bank
ICD	Inter-Corporate Deposit
NTI	Net Total Income
NIM	Net Interest Margin

Term	Full Form
ROA	Return on Average Assets
ROE	Return on Average Equity
CRAR	Capital Adequacy Ratio
DIY	Do It Yourself
PD	Personal Discussion
LTV	Loan to Value
REIT	Real Estate Investment Trust
FII	Foreign Institutional Investors
FPI	Foreign Portfolio Investors
IPC	International Property Consultants
CAM	Credit Appraisal Memo
SASE	Secured Access Service Edge
HRMS	Human Resource Management System
AI	Artificial Intelligence
ML	Machine Learning

Formulas

Particulars	Metrics
Opex to NTI	Ratio of operating expenses to net total income for relevant period
Net Interest Margin (NIM)	Ratio of total income reduced by finance cost to average loan assets for relevant period
RoA	Ratio of profit after tax to average loan assets for the relevant period
RoE	Ratio of profit after tax to average equity for the relevant period
Leverage	Ratio of total assets to total equity as at last day of relevant period
Debt-to-equity	Ratio of total borrowings to total equity as at last day of relevant period
Credit Cost (Loan loss to average loan assets)	Ratio of loan losses & provisions to average loan assets for relevant period
Portfolio Yield	Weighted average of portfolio IRR as at last day of relevant period
Cost of Funds	Ratio of interest cost and fund-raising cost to daily average borrowings for relevant period
Gross Spread	Portfolio Yield – Cost of Funds