

29 April 2025

THE MANAGER, BSE LIMITED DCS - CRD PHIROZE JEEJEEBHOY TOWERS DALAL STREET, MUMBAI - 400 001	THE MANAGER, LISTING DEPARTMENT NATIONAL STOCK EXCHANGE OF INDIA LTD. EXCHANGE PLAZA, C-1. BLOCK G, BANDRA - KURLA COMPLEX, BANDRA (EAST) MUMBAI - 400 051
SCRIP CODE: 500034	SCRIP CODE: BAJFINANCE - EQ

Dear Sir/ Madam,

Sub: Investor Presentation for the quarter ended 31 March 2025

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Presentation to be made to analyst/investor for the quarter ended 31 March 2025.

Please access the live webcast of conference call scheduled to be held today i.e., 29 April 2025 at 6.30 p.m. IST at <https://www.netroadshow.com/events/login?show=2231b74a&confId=80920> .

We request you to kindly take the same on record.

Thanking you,
Yours Faithfully,
For **Bajaj Finance Limited**

R. Vijay
Company Secretary
Email ID: investor.service@bajajfinserv.in
Copy to Catalyst Trustee Ltd. (Debenture Trustee, Pune)

BAJAJ FINANCE LIMITED

<https://www.aboutbajajfinserv.com/finance-about-us>

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Registered Office: C/o Bajaj Auto Limited complex, Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, India

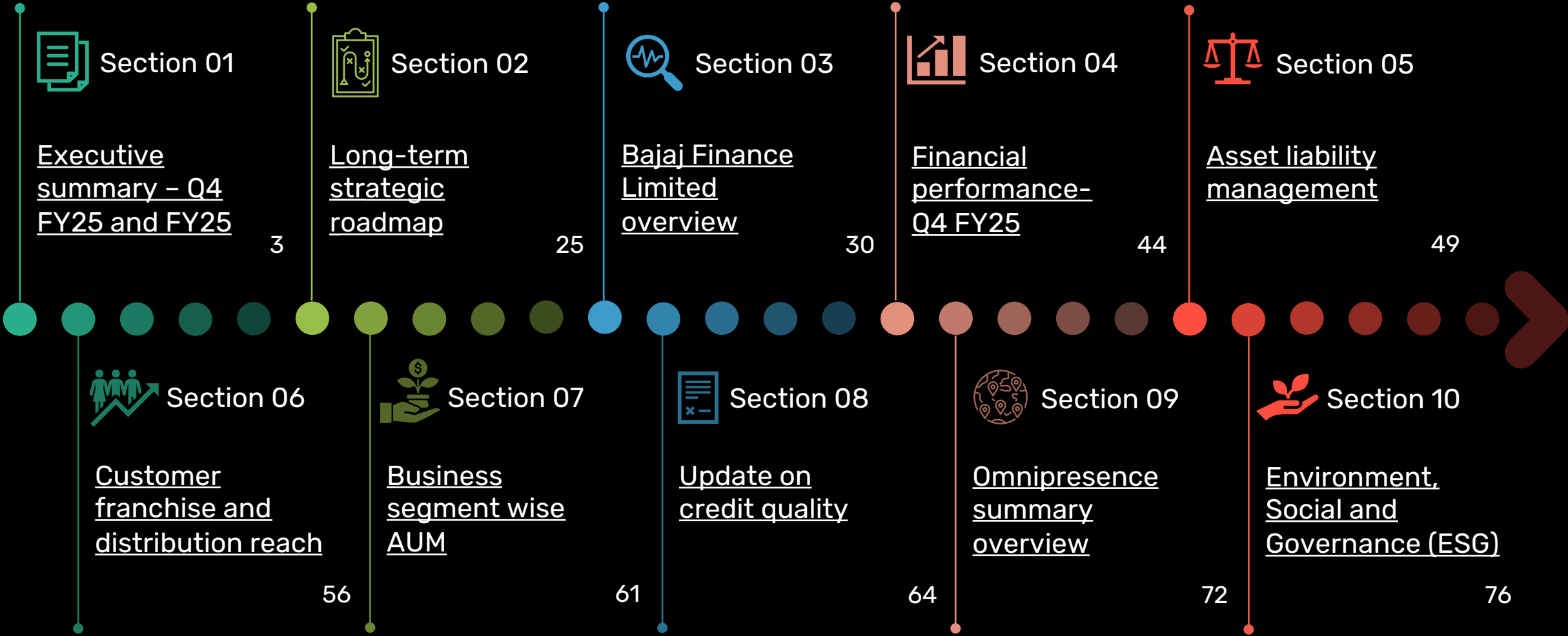
Corporate ID No.: L65910MH1987PLC042961 | **Email ID:** investor.service@bajajfinserv.in





BAJAJ FINANCE LIMITED

Presentation Path





Section 01

Executive summary – Q4 FY25 and FY25

1.1

Quarter and year gone by

1.2

Lead financial indicators

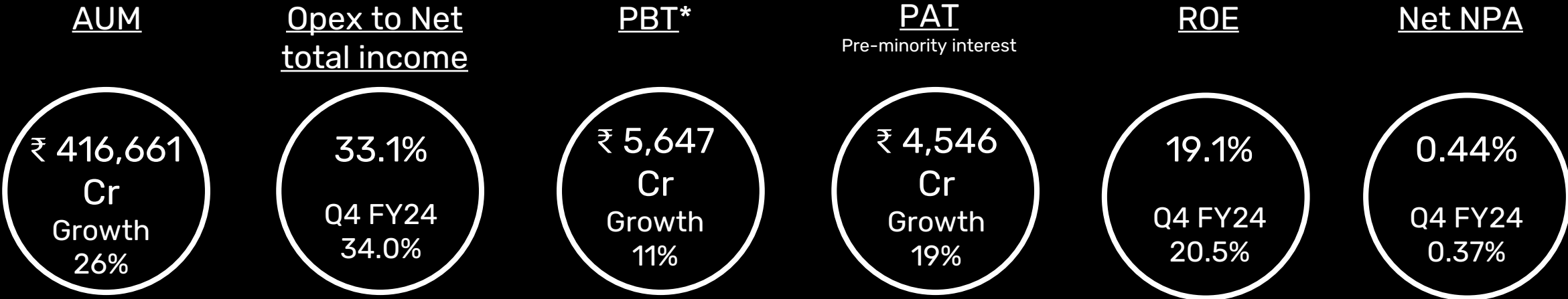
1.3

Consolidated financial performance –
FY25

1.4

Management assessment for FY26

A good quarter on volume, AUM, Opex and credit cost. PBT excluding the additional ECL provision for annual model redevelopment was up 18%. ROA and ROE were steady. Delivered AUM growth of ₹ 18,618 crore to ₹416,661 crore, booked 10.70 MM new loans and added 4.70 MM new customers. Customer franchise stood at 101.82 MM. Bajaj Finserv App now has 70.57 MM net users. FINAI transformation is progressing well.



*Excluding the additional ECL provisioning on model re-development, PBT was ₹ 6,006, a growth of 18%.

The Company had 2 one-timers in Q4 FY25:

- 1. In Q4, the Company conducted annual refresh of its ECL model, incorporating the last 12 months portfolio performance and forward looking macro-outlook. Given the higher flow-forward rates and elevated credit costs observed in the last 3 quarters, the redevelopment resulted in an additional ECL provision of ₹ 359 crore, primarily on Stage 1 assets.
- 2. The Company has re-evaluated its income tax position on deductibility of certain expenditure based on favourable court and tribunal orders in recent years. Accordingly, the Company has reversed ₹ 249 crore in tax expenses from previous years and reduced FY25 tax provision by ₹ 99 crore, resulting in tax reduction of ₹ 348 crore in Q4 FY25.

Particulars		Q4 FY25	
		Reported	Adjusted
Expected Credit Cost	- amount in ₹ crore	2,329	1,970
	- % of Average AR	2.33%	1.97%
Profit before tax	- amount in ₹ crore	5,647	6,006
	- YoY growth	11%	18%
Profit after tax	- amount in ₹ crore	4,546	4,467
	- YoY growth	19%	17%

The Company took following corporate actions:

1. The Board of Directors today, has recommended, subject to shareholders' approval, the following corporate actions:
 - sub-division of face value of shares from ₹ 2 to ₹ 1 fully paid equity shares, and
 - issue of 4 fully paid bonus equity shares for every 1 fully paid equity share.
2. The Board of Directors today, has recommended, subject to shareholders' approval, a final dividend of ₹ 44 per equity share of the face value of ₹ 2 (2200%) for FY25. This amounts to 18.88% of standalone profit (excluding exceptional gain) for FY25 and is in line with the Company's dividend distribution policy.
3. The Board of Directors today, has also approved distribution of a special interim dividend of ₹ 12 per equity share, from the exceptional gain resulting from the sale of investment in BHFL on account of IPO listing in September 2024.

The bonus issue and special interim dividend reflects the Company's strong financial position, robust reserves, and positive growth outlook. The Company wishes to acknowledge and express gratitude to its shareholders for their continued unwavering trust and support.

Balance sheet and business metrics

1. AUM was up 26% to ₹ 416,661 crore as against ₹ 330,615 crore as of 31 March 2024. New lines of businesses contributed to 3% of AUM growth.
2. AUM grew by ₹ 18,618 crore in Q4 FY25.
3. New loans booked were at 10.70 MM in Q4 FY25 as against 7.87 MM in Q4 FY24, recording a growth of 36%.

Customer franchise and geographic footprint

4. In Q4, the Company added 4.70 MM customers to its franchise. In FY25, the Company has added 18.18 MM customers.
5. Customer franchise stood at 101.82 MM as of 31 March 2025. Cross sell franchise stood at 64.45 MM.
6. In Q4, the Company added 4 new locations and 7.5K distribution points. Geographic presence stood at 4,263 locations and active distribution points were over 232K as of 31 March 2025.
7. In Q4, the Company added 137 standalone Gold Loan branches and 30 standalone MFI branches. Gold loan branches stood at 964 and MFI branches stood at 333 as of 31 March 2025.

Liquidity and cost of funds

7. Liquidity buffer stood at ₹ 18,754 crore as of 31 March 2025.
8. In Q4, cost of funds was 7.99%, an increase of 3 **bps** over Q3 FY25. The Company expects cost of funds to gradually go down to 7.75%-7.85% by end of FY26. We will continue to update progress on this.
9. Deposits book grew by 19% YoY and stood at ₹ 71,403 crore as of 31 March 2025. In Q4, deposits book growth was ₹ 2,606 crore. Deposits contributed to 20% of consolidated borrowings as of 31 March 2025.

Operating efficiencies

10. Net interest income grew by 22% to ₹ 9,807 crore as against ₹ 8,013 crore in Q4 FY24.
11. Net total income grew by 23% to ₹ 11,917 crore as against ₹ 9,714 crore in Q4 FY24.
12. Opex to Net total income improved to 33.1% as against 34.0% in Q4 FY24. The Company continues to optimise its operating expenses and rapidly implement AI capabilities to improve productivity.
13. Employee headcount stood at 64,092 (BFL, BHFL & BFinsec) as of 31 March 2025. The Company added 1,916 employees in Q4 FY25. The overall employee addition was 10,310 in FY25. Employee attrition was 16.8% in FY25.
14. The Company onboarded 44,650 resources from outsourced manpower to a fixed-term contract (FTC) employment model in certain businesses. This action aims to boost productivity and improve customer service.

Credit cost

15. Loan losses and provisions were ₹ 2,329 crore in Q4. The Company made an additional provision of ₹ 359 crore on account of ECL model redevelopment in Q4, primarily on Stage 1 assets. Adjusted for this, loan losses and provisions for Q4 FY25 was ₹ 1,970 crore.
16. Loan loss to average AUF was 2.33% in Q4. Excluding the additional ECL provision of ₹359 crore on account of model redevelopment, it was 1.97%.
17. In Q4, net increase in stage 2 & 3 assets was ₹ 289 crore. Stage 2 assets increased by ₹ 784 crore and stage 3 assets decreased by ₹ 495 crore. The Company has started seeing improvement in early vintages across all portfolios.
18. GNPA & NNPA stood at 0.96% & 0.44%, respectively, as of 31 March 2025 as against 0.85% & 0.37% as of 31 March 2024, amongst the lowest in the industry.

Profitability and capital

19. Consolidated pre-provisioning operating profit grew by 24% to ₹ 7,967 crore in Q4 FY25.
20. Consolidated profit before tax grew by 11% to ₹ 5,647 crore in Q4 FY25. Excluding the additional ECL provision of ₹ 359 crore on account of model redevelopment, growth was 18%.
21. Consolidated profit after tax grew by 19% to ₹ 4,546 crore in Q4 FY25. Excluding the additional ECL provision on account of model redevelopment and reduction in income tax provision, profit after tax growth was 17%.
22. In Q4, the Company delivered annualised ROA of 4.6% as against 4.8% in Q4 FY24.
23. In Q4, the Company delivered annualised ROE of 19.1% as against 20.5% in Q4 FY24.
24. Capital adequacy remained strong at 21.93% as of 31 March 2025. Tier-1 capital was 21.09%.
25. S&P Global ratings, on 17 March 2025, upgraded long-term outlook for the Company from 'stable' to 'positive' while upgrading the Company's standalone credit profile (SACP) rating to 'BBB'. The Company now holds long-term issuer rating of 'BBB-/Positive' and short-term issuer rating of A-3 by S&P Global ratings. Further, Moody's ratings has assigned Baa3/P-3 long-term and short term foreign and local currency issuer ratings to the Company with stable outlook.
26. On 26 March 2025, Bajaj Finserv Ltd., the promoter and holding company, exercised the option attached to warrants issued on 2 November 2023 and paid the remaining 75% of the consideration, amounting to ₹ 891.64 crore. Pursuant to the same, the Preferential Issue Allotment Committee of the Company allotted 1,550,000 equity shares with a face value of ₹ 2 each, in accordance with SEBI ICDR Regulations.

Additional updates

27. In order to prepare the Company to achieve its long-term growth objectives, the Board of Directors, at its meeting held today have approved the following senior management portfolio changes:

Appointment of 3 Deputy Chief Executive Officers (Deputy CEO):

- a. Manish Jain** - President B2B and FD business is being promoted to Deputy CEO. Henceforth, he will also have expanded leadership responsibility for all B2B businesses, Payments, Fixed Deposits and Insurance. In his new role, Manish will continue to report to Anup Saha.
- b. Sidhant Dadwal** - President B2C and SME business is being promoted to Deputy CEO. Henceforth, he will also have expanded leadership responsibility for all B2C businesses, SME and Gold Loan. In his new role, Sidhant will continue to report to Anup Saha.
- c. Harjeet Toor** - President Bharat Lending, MFI and Strategic Partnerships is being promoted to Deputy CEO. Henceforth, he will also have expanded leadership responsibility for Bharat Lending, Vehicle Loans, MFI and Strategic Partnerships. In his new role, Harjeet will continue to report to Anup Saha.

28. On 28 April 2025, the Company entered into an agreement for acquisition of a 12% stake in Protectt.ai Labs Pvt. Ltd. for ₹ 65 crore. Founded in 2020, Protectt.ai is a cybersecurity product company which specializes in mobile app security solutions. The investment is being done with an intent of strengthening the Company's technology roadmap in the cybersecurity space.

A good quarter on AUM, Profit and asset quality. AUM grew by 26%, healthy asset quality with GNPA at 0.29% in line with previous quarter and NNPA at 0.11%. PAT grew by 54% resulting into steady ROA (annualised) of 2.4%. Operating efficiencies continued to improve with Opex to NTI at 21.7% in Q4 FY25 as against 27.1% in Q4 FY24. PBC stood at 63.28% against regulatory requirement of 60%.



BHFL - Balance sheet and geography

1. AUM was up 26% at ₹ 114,684 crore as against ₹ 91,370 crore as of 31 March 2024.
2. Home loans AUM grew by 22%, Loan against property grew by 28%, Lease rental discounting grew by 24%, Developer finance grew by 49%.
3. Portfolio composition for HL : LAP : LRD : DF : Others stood at 56% : 11% : 19% : 13% : 1% as of 31 March 2025.
4. In Q4, overall approvals were ₹ 21,102 crore as against ₹ 19,417 crore in Q4 FY24.
5. In Q4, disbursements were ₹ 14,254 crore as against ₹ 11,393 crore in Q4 FY24.
6. Geographic presence stood at 174 locations.

BHFL - Liquidity and cost of fund

7. Liquidity buffer stood at ₹ 2,394 crore as of 31 March 2025.
8. In Q4, cost of funds was 7.93%, an increase of 1 **bps** over Q3 FY25.
9. Borrowing mix - Banks : NHB : Money market stood at 41% : 10% : 49% as of 31 March 2025.

BHFL - Operating efficiencies

- 10. In Q4, Net interest income grew by 31% to ₹ 823 crore as against ₹ 629 crore in Q4 FY24.
- 11. In Q4, Net total income grew by 34% to ₹ 958 crore as against ₹ 717 crore in Q4 FY24.
- 12. In Q4, Opex to Net total income improved to 21.7% as against 27.1% in Q4 FY24.
- 13. Total employee headcount stood at 1,977 as of 31 March 2025.

BHFL - Credit costs

- 14. In Q4, loan losses and provisions were ₹ 30 crore as against ₹ 35 crore in Q4 FY24.
- 15. GNPA & NNPA stood at 0.29% and 0.11% as of 31 March 2025 as against 0.27% and 0.10% as of 31 March 2024.

BHFL - Profitability and capital

- 16. Pre-provisioning operating profit grew by 43% to ₹ 750 crore in Q4 FY25.
- 17. Profit before tax grew by 48% to ₹ 720 crore in Q4 FY25.
- 18. Profit after tax grew by 54% to ₹ 587 crore in Q4 FY25.
- 19. In Q4, the Company delivered annualised ROA of 2.4% as against 2.0% in Q4 FY24
- 20. In Q4, the Company delivered annualised ROE of 12.1% as against 12.7% in Q4 FY24
- 21. Capital adequacy ratio stood at 28.24% as of 31 March 2025. Tier-1 capital was 27.72%.

Good quarter on Margin Trade Facility (MTF) AUM, PBT, PAT and new customer addition. Delivered MTF AUM of ₹ 4,505 crore and added 71K customers to its franchise in Q4 FY25. Retail and HNI customer franchise stood at 979K as of 31 March 2025.

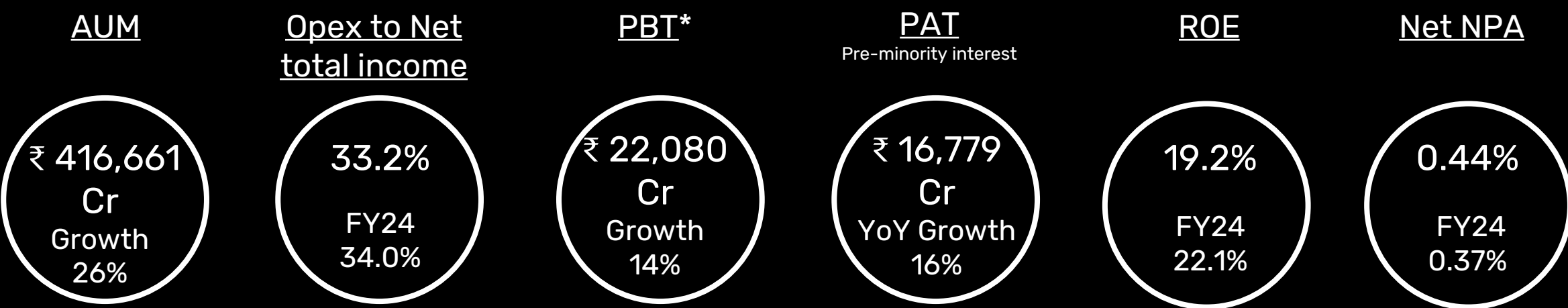


Bajaj Financial Securities Limited (BFinsec)

1. Added 71K customers to its franchise in Q4 FY25 against 43K in Q4 FY24.
2. Retail and HNI customer franchise stood at 979K as of 31 March 2025 as against 699K as of 31 March 2024.
3. Margin Trading Facility AUM was up 18% at ₹ 4,505 crore as against ₹ 3,817 crore as of 31 March 2024.
4. Geographic presence stood at 46 locations.
5. In Q4, Net total income grew by 18% to ₹ 107 crore as against ₹ 91 crore in Q4 FY24.
6. Total employee headcount stood at 846 as of 31 March 2025.
7. Profit before tax grew by 77% to ₹ 46 crore in Q4 FY25.
8. Profit after tax grew by 64% to ₹ 36 crore in Q4 FY25.
9. In Q4, the Company delivered annualised ROE was 11.30% against 10.35% in Q4 FY24.

Consolidated financial performance - FY25

FY25 was a mixed year. Good year on volume, AUM growth, customer acquisition, operating efficiencies and pre-provisioning profit. Elevated credit cost resulted in subdued profit growth. Delivered AUM growth of ₹ 86,046 crore, booked 43.42 MM new loans and added 18.18 MM new customers in FY25. Digital platforms delivered ₹ 38,642 crore of business and has reached a state of maturity. The Company created a blueprint to be a FINAI Company in next 2-3 years.



*Excluding the additional ECL provisioning on model re-development, PBT was ₹ 22,439, growth of 16%.

Balance sheet and business metrics

1. Delivered AUM growth of ₹ 86,064 crore in FY25.
2. AUM was up 26% at ₹ 416,661 crore as against ₹ 330,615 crore as of 31 March 2024.
3. New loans booked were up 20% to 43.42 MM in FY25 as against 36.20 MM in FY24.

Customer franchise and geographic footprint

4. Customer franchise crossed a 100 MM milestone and stood at 101.82 MM as of 31 March 2025.
5. The Company added 118 new locations in FY25.

Liquidity and cost of fund

6. Cost of funds for FY25 was 7.97% as against 7.74% in FY24.
7. In FY25, net deposit growth was ₹ 11,252 crore.

Operating efficiencies

8. Net interest income for FY25 grew by 23% to ₹ 36,393 crore as against ₹ 29,582 crore in FY24.
9. Net total income for FY25 grew by 24% to ₹ 44,954 crore as against ₹ 36,258 crore in FY24.
10. Opex to Net total income for FY25 was 33.2% as against 34.0% in FY24.

Credit cost

11. Loan losses and provisions for FY25 was ₹ 7,966 crore as against ₹ 4,631 crore in FY24. Excluding the additional ECL provision of ₹ 359 crore on account of model redevelopment, loan losses and provisions for FY25 was ₹ 7,607 crore.
12. Loan loss to average AUF was 2.17% in FY25. Excluding the additional ECL provision of ₹ 359 crore on account of model redevelopment, it was 2.07%.

Profitability and capital

14. Pre-provisioning operating profit grew by 25% to ₹ 30,028 crore in FY25.
15. Profit before tax grew 14% to ₹ 22,080 crore in FY25. Excluding the additional ECL provision of ₹ 359 crore on account of model redevelopment, growth was 16%.
16. Profit after tax grew 16% to ₹ 16,779 crore in FY25. Excluding the additional ECL provision on account of model redevelopment and reduction in income tax provision, profit after tax growth was 16%.
17. In FY25, the Company delivered ROA of 4.6% as against 5.1% in FY24.
18. In FY25, the Company delivered ROE of 19.2% as against 22.1% in FY24.
19. The Board of Directors has recommended a final dividend of ₹ 44 per equity share of the face value of ₹ 2 (2200%) for FY25. This amounts to 18.88% of standalone profit (excluding exceptional gain) for FY25 and is in line with the Company's dividend distribution policy. Additionally, the Board of Directors has approved distribution of a special interim dividend of ₹ 12 per equity share, from the exceptional gain resulting from the sale of investment in BHFL on account of IPO listing in September 2024.

Bajaj Housing Finance Limited (BHFL):

- 20. AUM was up 26% at ₹ 1,14,684 crore as against ₹ 91,370 crore as of 31 March 2024.
- 21. Net interest income for FY25 grew by 20% to ₹ 3,007 crore as against ₹ 2,510 crore in FY24.
- 22. Net total income for FY25 grew by 23% to ₹ 3,597 crore as against ₹ 2,925 crore in FY24.
- 23. Opex to Net total income for FY25 improved to 20.8% as against 24.0% in FY24.
- 24. Profit before tax grew 28% to ₹ 2,770 crore in FY25.
- 25. Profit after tax grew 25% to ₹ 2,163 crore in FY25.
- 26. In FY25, BHFL delivered ROA of 2.42% as against 2.45% in FY24.
- 27. In FY25, BHFL delivered ROE of 13.44% as against 15.23% in FY24.

Bajaj Financial Securities Limited:

- 28. Acquired 280K customers. The customer franchise stood at 979K as of 31 March 2025.
- 29. Margin Trading Finance AUM was up 18% at ₹ 4,505 crore as against ₹ 3,817 crore as of 31 March 2024.
- 30. Net total income grew by 58% to ₹ 441 crore in FY25 as against ₹ 280 crore in FY24.
- 31. Profit before tax grew by 158% to ₹ 183 crore in FY25 as against ₹ 71 crore in FY24.
- 32. Profit after tax grew by 148% to ₹ 139 crore in FY25 as against ₹ 56 crore in FY24.

Management assessment

As management we, “Say what we do” and “Do what we say”. This is the report card of our FY25 management assessment. The Company delivered on its FY25 assessment on customer franchise, AUM growth, Opex to NTI, ROA, ROE, GNPA and NNPA. Credit cost was a miss. The Company took significant credit actions through FY25 and is optimistic about its impact on P&L in FY26. The Company also saw margin compression of 49 **bps** versus 30-40 **bps** due to delay in interest rate cut as compared to internal projection. As a result profit growth was subdued.

Management assessment - FY25 update				BAJAJ FINANCE LIMITED
#	Particulars	What we said	What we did	Status
1	Customer franchise addition	12 - 14 MM	18.18 MM	●
2	AUM growth	26% - 28%	26%	●
3	Net Interest Margin (NIM) moderation	30 - 40 bps	49 bps	●
4	Opex to Net total income (NTI) improvement	20 - 40 bps	80 bps	●
5	Credit cost	1.75% - 1.85%	2.07%*	●
6	Profitability (PAT Growth)	Cautiously optimistic	16%	●
7	ROA	4.6% - 4.8%	4.6%	●
8	ROE	To remain impacted due to surplus capital	19.1%	●
9	GNPA	< 1.2%	0.96%	●
10	NNPA	< 0.4%	0.44%	●
*Excluding one-timers (ECL model redevelopment cost and tax reversal)				23

- Customer franchise – The Company remains confident of adding 14-16 MM customers in FY26.
- AUM – The Company estimates AUM growth of 24-25%, aided by new lines of businesses launched in last 2-3 years.
- Net Interest Margin (NIM) – The Company has moderated pricing in select unsecured businesses. Cost of funds is estimated to go down by 10-15 **bps** in FY26. Overall, we estimate NIM to remain stable in FY26.
- Fee and other income – The Company has moderated its fees and charges and stopped its co-branded credit card business. The Company estimates its fees and charges to grow by 13-15% in FY26.
- Opex to Net total income (NTI) – Opex to NTI is estimated to improve by 40-50 **bps** from current levels.
- Credit cost – For FY26, the Company estimates loan loss to average AUF in the corridor of 1.85%-1.95%.
- Profitability – The Company is optimistic about profit growth in FY26.
- Return on assets – Return on assets is estimated to be in the range of 4.4%-4.6%.
- Return on equity – Given excess capital, ROE metric is estimated to be between 19%-20% for FY26.
- GNPA and NNPA – GNPA and NNPA is estimated to remain lower than long-term guidance.
- FINAI – The Company will deploy AI use cases across revenue, cost, customer engagement, underwriting, productivity and controllership. The Company estimates to deploy over 100 AI applications in FY26.



Section 02

Long-term strategic roadmap

2.1

BFL 3.0 – A FINAI Company

2.2

BFL 3.0 – FINAI strategies

2.3

LRS outcomes FY29

BFL 3.0

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

A FINAI Company

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

BFL 3.0 – A FINAI Company

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

FIN
(12)

Acquire Customers (1)

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

Next Frontier of Growth (1)

MSME – The next big growth engine

Build Market Leadership – Amongst Top 3 (4)

PL – 50K to 50 lacs

Gold Loan

MFI

Two Wheeler

Optimize (2)

Auto Loans – Scale with low credit cost

A viable Payments business

New Products (2)

Green Financing – Solar & EV

Corporate Leasing – Multi-product distribution

Risk Management (2)

Back to basics

Operational Risk Management

AI
(20)

AI for Revenue (2)

Conversational AI for sell – 3X conversion rate

Conversational AI for Cross sell – 3X conversion rate

AI to Reduce Cost (6)

FTE productivity – 1.5X Field, 2X HO

PSF productivity – 15% increase

Reduce sales contact center

Reduce DMS contact center

Ops & Service co-pilot & auto-pilot

Technology co-pilot & auto-pilot

AI for Design & Engagement (3)

Conversation driven search

Interactive multi-modal AI assistant

Conversational AI in business journey

AI for Risk (2)

Data 3.0 – Unstructured to structured data

Augmented Risk Intelligence for B2B (Responsible and explainable AI)

AI for Credit (1)

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

AI for Productivity (3)

AI enabled Loan Origination System

AI enabled engagement and training

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

AI for Controllership (3)

Operations & Service QA co-pilot &
auto-pilot

Audit - co-pilot & auto-pilot

Technology & Platform compliance co-pilot
& auto-pilot

S.No.	Basic construct	FY25	LRS FY28	LRS FY29
1	Customer Franchise (MM)	101.82	130-140	190-210
2	Cross-sell Franchise (MM)	64.45	80-90	115-125
3	India payments GMV	0.23%	1.25-1.5%	0.4-0.5%
4	Share of total credit	2.25%	3-3.25%	3.2-3.5%
5	Share of retail credit	2.82%	3.8-4%	3.8-4.2%
6	Location presence	4,263	5,200-5,500	5,200-5,500
7	App – Net installs (MM)	70.57	120-150	150-170
8	Web – Visitors (MM)	603	1,500-1,800	3,500-4,500
9	Return on Equity	19.1%	20-22%	20-22%
10	AUM per cross sell franchise	64.6K	90-95K	80-85K
11	PAT per cross sell franchise	2,604	3.8-3.9K	3.8-4.0K
12	Product Per Customer (PPC)	6.05	6-7	6-7



Section 03

Bajaj Finance Limited overview

3.1

Bajaj group structure

3.2

What do we stand for

3.3

Key strategic differentiators

3.4

Our shareholder profile

3.5

BFL Consolidated 18-years financial
snapshot

3.6

BHFL 8-years financial snapshot

3.7

Product suite

3.8

Executive summary

BAJAJ FINANCE LIMITED

“A diversified non-bank with a deposit taking license”

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

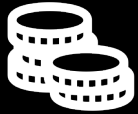
“Diversified financial services strategy with an optimal mix of risk and profit to deliver a resilient business model”

“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

BAJAJ FINANCE LIMITED



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%



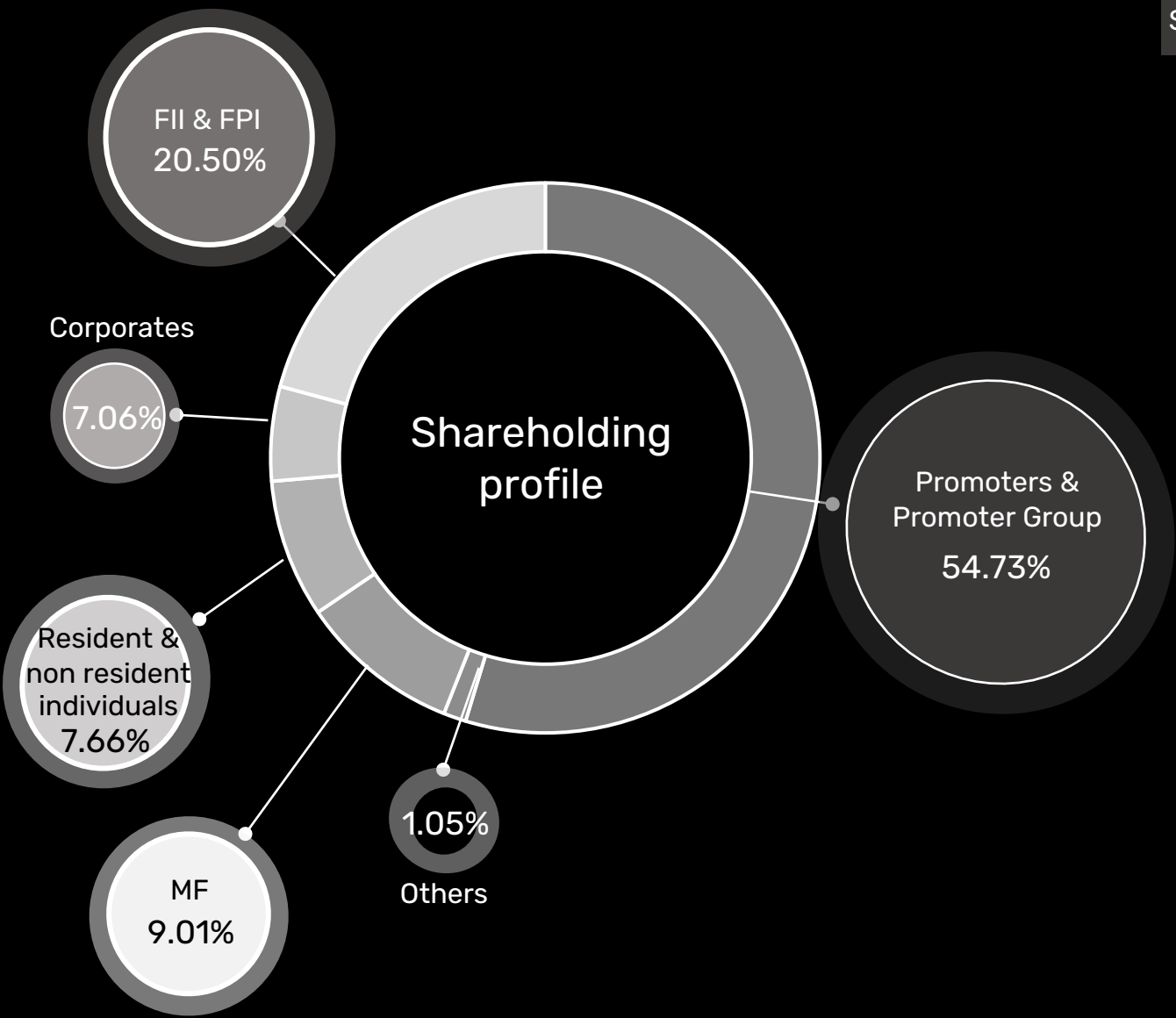
Return on equity
in corridor of
19%-21%

Key strategic differentiators

BAJAJ FINANCE LIMITED

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 101.82 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 : SME : Commercial : Mortgages stood at 32% : 9% : 15% : 13% : 31%. Consolidated borrowing mix for Money Markets: Banks: Deposits: ECB stood at 48% : 28% : 20% : 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



BAJAJ FINANCE LIMITED

Top 20 investors and their holdings

S.No	Name of Shareholder	As on 31 Mar 24	As on 31 Dec 24	As on 31 Mar 25
1	BAJAJ FINSERV LTD	51.34%	51.34%	51.39%
2	MAHARASHTRA SCOOTERS LIMITED	3.07%	3.07%	3.05%
3	GOVERNMENT OF SINGAPORE	3.37%	3.01%	2.53%
4	LIFE INSURANCE CORPORATION OF INDIA	0.82%	1.36%	1.35%
5	LIFE INSURANCE CORPORATION OF INDIA - P & GS FUND	0.30%	0.80%	0.77%
6	SBI NIFTY 50 ETF	0.81%	0.82%	0.74%
7	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	0.83%	0.71%	0.70%
8	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	0.55%	0.63%	0.64%
9	GOVERNMENT PENSION FUND GLOBAL VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS	0.43%	0.64%	0.62%
10	FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS	0.54%	0.56%	0.58%
11	SBI LIFE INSURANCE CO. LTD	0.48%	0.48%	0.51%
12	SBI BSE SENSEX ETF	0.58%	0.57%	0.50%
13	ISHARES CORE MSCI EMERGING MARKETS ETF	0.40%	0.39%	0.41%
14	SBI EQUITY HYBRID FUND	0.53%	0.50%	0.40%
15	VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II	0.27%	0.32%	0.33%
16	FIDELITY INVESTMENT TRUST FIDELITY SERIES EMERGING MARKETS OPPORTUNITIES FUND	0.37%	0.32%	0.32%
17	AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS BLUECHIP FUND	0.49%	0.27%	0.30%
18	AXIS ELSS TAX SAVER FUND	0.50%	0.33%	0.29%
19	ST. JAMES'S PLACE EMERGING MARKETS EQUITY UNIT TRUST MANAGED BY WASATCH ADVISORS INC	0.27%	0.35%	0.28%
20	UTI-FLEXI CAP FUND	0.31%	0.29%	0.28%

Above shareholding is as of 31 March 2025

18-years financial snapshot - Consolidated													BAJAJ FINANCE LIMITED							₹ in crore
Financials snapshot @	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	CAGR (18 yrs.)	
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 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	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		
@ 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.																				

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₹ in crore									
Financials snapshot	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	CAGR (8 yrs.)
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	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. 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	

BAJAJ FINANCE LIMITED													
Consumer		SME		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.	ESOP financing	3.	Lifestyle Product Loans	3.	Systematic Deposit Plan		2. UPI	3.	Health Insurance Distribution
4.	Lifecare financing	3.	Business Loans Secured	4.	Vendor financing to auto component manufacturers	4.	Personal Loans Cross Sell				3. BBPS	4.	Pocket Insurance
5.	EMI Card	4.	Used-car financing	5.	Financial Institutions Lending	5.	Salaried Personal Loans				4. FASTag	5.	Financial Pulse Report
6.	Retail spend financing	5.	Medical equipment	6.	Light Engineering Lending	6.	Gold Loans				5. Bajaj Prime		
7.	2W and 3W financing	6.	Loan against property	7.	Specialty Chemicals Lending	7.	Loans to Professionals				6. Merchant QR		
8.	Personal Loan Cross-Sell	7.	New car financing	8.	Emerging Corporate Lending	8.	Microfinance				7. EDC machine		
9.	Salaried Personal Loans	8.	Commercial vehicle	9.	Large Corporate Lending	9.	Tractor finance						
10.	E-Commerce financing	9.	Auto leasing			10.	Bharat mortgages						
11.	Retailer finance	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
2. Depository Services	5. Retail Broking	8. Distribution of PMS
3. Margin Trading Financing	6. IPOs and OFS	9. Proprietary Trading

Overview	<ul style="list-style-type: none">• Focused on Urban, Rural, SME, 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 & profitable business model• AUM of ₹ 308,832 crore as of 31 March 2025• AUM mix as of 31 March 2025 – Urban : Rural : SME : Commercial : Mortgage stood at 43% : 12% : 20% : 16% : 9%• Profit after tax of ₹ 3,940 crore in Q4 FY25• Capital adequacy ratio (including Tier II capital) of 21.93% as of 31 March 2025. Tier I capital stood at 21.09%
Consumer business	<ul style="list-style-type: none">• Present in 1,582 locations with 159K+ active distribution points of sale as of 31 March 2025• Largest consumer electronics, digital products & lifestyle products lender in India• 2-wheeler financing business disbursed 114K accounts in Q4 FY25 (degrowth of 47% YOY)• 3-wheeler financing business disbursed 10.1K accounts in Q4 FY25 (degrowth of 70% YOY)• Amongst the largest personal loan lenders in India
Payments	<ul style="list-style-type: none">• EMI Card franchise stood at 58.9 MM cards in force (CIF) as of 31 March 2025• Digital app platform has 70.57 MM net users as of 31 March 2025
Rural business	<ul style="list-style-type: none">• Highly diversified lender in rural markets offering 10 loan products across consumer and SME business categories• Operates with a unique hub and spoke business model• Present in 2,681 towns and villages with 62K+ active distribution points of sale as of 31 March 2025

SME Business	<ul style="list-style-type: none">• Offers unsecured working capital loans to SME and self-employed professionals• Secured offerings include enterprise loans against property• Focused on accelerating used car financing business• Focused on affluent SMEs 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• Strategy is that deposits should contribute to 25% of consolidated borrowings• In Q4, standalone cost of funds was 8.02%• Borrowings stood at ₹ 2,75,218 crore with a mix of 47% : 21% : 6% : 26% between money markets, banks, ECB and deposits as of 31 March 2025
Credit Quality	<ul style="list-style-type: none">• GNPA and NNPA as of 31 March 2025 stood at 1.18% and 0.56% respectively• Provisioning coverage ratio as of 31 March 2025 was 53%• Provisioning coverage on stage 1 & 2 stood at 145 bps as of 31 March 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 CRISIL AAA (Stable) by CRISIL & ICRA AAA (Stable) by ICRA• Long-term issuer credit rating of BBB-/Positive and short-term rating of A-3 by S&P Global ratings• Long-term issuer credit rating of Baa3/Stable and short-term rating of P-3 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	<ul style="list-style-type: none">• 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 ₹ 114,684 crore as of 31 March 2025. Profit after tax of ₹ 587 crore in Q4 FY25• Capital adequacy ratio (including Tier II capital) was 28.24% as of 31 March 2025
Home Loans	<ul style="list-style-type: none">• Offers home loans to salaried customers for an average ticket size of 46 lakh• Focused on originating home loans at developer points and through distributors• Focused on home loans – purchase and balance transfer directly as well as through channel partners• Present in 174 locations as of 31 March 2025• Home loan mix as of 31 March 2025 – Salaried : Self Employed : Professionals stood at 85% : 11% : 4%
Loan Against Property	<ul style="list-style-type: none">• Offers loan to mass affluent and above self-employed customers for an average ticket size of 68 lakh• Focused on offering customised propositions to both self employed and salaried customers• Present in 74 locations as of 31 March 2025

Lease Rental Discounting	<ul style="list-style-type: none">• Offers LRD to high net-worth individuals and developers against commercial property leased to corporate lessees• Offers construction finance for commercial properties to existing LRD customers• LRD transactions are backed by rentals through escrow mechanism• Offers LRD from ₹ 10 crore to ₹ 550 crore• Present in 17 locations as of 31 March 2025
Developer Financing	<ul style="list-style-type: none">• Offers construction finance and inventory finance mainly to category A and A+ developers in India• Offers developer financing from ₹ 5 crore to ₹ 500 crore• Present in 16 locations as of 31 March 2025
Credit Quality	<ul style="list-style-type: none">• GNPA and NNPA as of 31 March 2025 stood at 0.29% and 0.11% respectively
Treasury	<ul style="list-style-type: none">• Strategy is to create a balanced and sustained mix of borrowings• Borrowings stood at ₹ 82,072 crore with a mix of 41% : 10% : 49% between banks, NHB and money markets as of 31 March 2025
Credit Rating	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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

BAJAJ FINANCE LIMITED

Overview	<ul style="list-style-type: none">• A 100% subsidiary of Bajaj Finance Limited• Offers a wide range of capital market products – Broking, Depository services, Margin Trade Financing, IPOs and Distribution of Mutual Funds, PMS, and AIF.• Broking business caters to two different business segments – HNI and Retail• Margin Trade Facility (MTF) book as of 31 March 2025 stood at ₹ 4,505 crore• Net total income was ₹ 107 crore in Q4 FY25• Profit after tax was ₹ 36 crore in Q4 FY25
HNI Broking	<ul style="list-style-type: none">• Business oriented towards delivering relationship-based broking solutions to UHNI & HNI client segment• Focused on building MTF relationship. MTF book stood at ₹ 3,792 crore as of 31 March 2025• Present in 46 locations as of 31 March 2025• Added 5K UHNI/HNI clients in Q4 FY25. Total client base stood at 66K as of 31 March 2025
Retail Broking	<ul style="list-style-type: none">• Added 66K trading and demat accounts in Q4 FY25 with focus to add accounts with higher propensity to trade.• Total retail client base stood at 913K as of 31 March 2025• Crossed 1,400+ network of partners and affiliates online accounts• Working with 200+ Independent Business Advisor (IBAs)• MTF book stood at ₹ 713 crore as of 31 March 2025• Focused on driving client activation of Bajaj Broking Platform, activation rate stands at 17.0%
Credit Rating	<ul style="list-style-type: none">• 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
Regulated by	<ul style="list-style-type: none">• Securities and Exchange Board of India

Section 04

Financial performance— Q4 FY25

4.1

Financial statement summary –
Consolidated

4.2

Financial statement summary –
Bajaj Finance Limited

4.3

Financial statement summary –
Bajaj Housing Finance Limited

4.4

Financial statement summary –
Bajaj Financial Securities Limited

Financial summary – Consolidated

BAJAJ FINANCE LIMITED

				₹ in Crore		
Financials snapshot	Q4 FY25	Q4 FY24	Q-o-Q	FY25	FY24	Y-o-Y
Assets under management	4,16,661	3,30,615	26%	4,16,661	3,30,615	26%
Assets under finance	4,07,844	3,26,293	25%	4,07,844	3,26,293	25%
Interest income	16,359	13,230	24%	61,164	48,307	27%
Interest expenses	6,552	5,217	26%	24,771	18,725	32%
Net interest income	9,807	8,013	22%	36,393	29,582	23%
Fees and commission income	1,522	1,324	15%	5,983	5,267	14%
Net gain on fair value changes	123	78	58%	539	308	75%
Sale of services & Income on de-recognised loans	143	9	1489%	579	63	819%
Other operating income & other income	322	290	11%	1,460	1,038	41%
Net total income	11,917	9,714	23%	44,954	36,258	24%
Operating Expenses	3,950	3,302	20%	14,926	12,325	21%
Pre-provisioning operating profit	7,967	6,412	24%	30,028	23,933	25%
Loan losses and provisions	2,329	1,310	78%	7,966	4,631	72%
Share of profit of associates	9	3	200%	18	8	125%
Profit before tax	5,647	5,105	11%	22,080	19,310	14%
Profit after tax	4,546	3,825	19%	16,779	14,451	16%
Attributable to Owners of the Company	4,480	3,825	17%	16,638	14,451	15%
Attributable to Non-controlling Interest	66	-		142	-	
Ratios						
Operating expenses to Net total income	33.1%	34.0%		33.2%	34.0%	
Annualised Loan Loss to Average AUF	2.33%	1.66%		2.17%	1.63%	
Annualised Return on Average AUF	4.56%	4.84%		4.57%	5.08%	
Annualised Return on Average Equity	19.07%	20.48%		19.19%	22.05%	
Earning per share - Basic (₹) (Not annualised)	72.4	61.9	17%	268.9	236.9	14%

Financial summary – Bajaj Finance

BAJAJ FINANCE LIMITED

				₹ in Crore		
Financials snapshot	Q4 FY25	Q4 FY24	Q-o-Q	FY25	FY24	Y-o-Y
Assets under management	3,08,832	2,44,826	26%	3,08,832	2,44,826	26%
Assets under finance	3,04,359	2,43,334	25%	3,04,359	2,43,334	25%
Interest income	13,824	11,201	23%	51,549	40,783	26%
Interest expenses	4,914	3,861	27%	18,437	13,843	33%
Net interest income	8,910	7,340	21%	33,112	26,940	23%
Fees and commission income	1,446	1,241	17%	5,641	5,007	13%
Net gain on fair value changes	83	35	137%	344	139	147%
Sale of services & Income on de-recognised loans	134	10	1240%	477	24	1888%
Other operating income & other income	321	278	15%	1,409	993	42%
Net total income	10,894	8,904	22%	40,983	33,103	24%
Operating Expenses	3,689	3,060	21%	13,968	11,478	22%
Pre-provisioning operating profit	7,205	5,844	23%	27,015	21,625	25%
Loan losses and provisions	2,300	1,278	80%	7,883	4,572	72%
Profit before exceptional gain and tax	4,905	4,566	7%	19,132	17,053	12%
Exceptional gain (on sale of BHFL shares)	-	-		2,544	-	
Profit before tax	4,905	4,566	7%	21,676	17,053	27%
Profit after tax	3,940	3,402	16%	16,662	12,644	32%
Ratios						
Operating expenses to Net total income	33.9%	34.4%		34.1%	34.7%	
Annualised Loan Loss to Average AUF	3.10%	2.16%		2.88%	2.16%	
Annualised Return on Average AUF	5.31%	5.74%		6.08%	5.99%	
Annualised Return on Average Equity	18.42%	19.37%		20.83%	20.48%	
Earning per share - Basic (₹) (Not annualised)	63.6	55.1	16%	269.3	207.3	30%
Annualised Return on Average AUF (excl. OFS gain)				5.29%	-	
Annualised Return on Average Equity (excl. OFS gain)				18.35%	-	

Financial summary – Bajaj Housing Finance

BAJAJ FINANCE LIMITED

				₹ in Crore		
Financials snapshot	Q4 FY25	Q4 FY24	Q-o-Q	FY25	FY24	Y-o-Y
Assets under management	1,14,684	91,370	26%	1,14,684	91,370	26%
Assets under Finance	99,513	79,301	25%	99,513	79,301	25%
Interest income	2,374	1,907	24%	8,986	7,202	25%
Interest expenses	1,551	1,278	21%	5,979	4,692	27%
Net interest income	823	629	31%	3,007	2,510	20%
Fees and commission income	51	42	21%	201	138	46%
Net gain on fair value changes	27	35	(23%)	164	133	23%
Sale of services & Income on de-recognised loans	47	1	4600%	177	106	67%
Other operating income & other income	10	10	0%	48	38	26%
Net total income	958	717	34%	3,597	2,925	23%
Operating Expenses	208	194	7%	747	703	6%
Pre-provisioning operating profit	750	523	43%	2,850	2,222	28%
Loan losses and provisions	30	35	(14%)	80	61	31%
Profit before tax	720	488	48%	2,770	2,161	28%
Profit after tax	587	381	54%	2,163	1,731	25%
Ratios						
Operating expenses to Net total income	21.7%	27.1%		20.8%	24.0%	
Annualised Loan Loss to Average AUF	0.12%	0.18%		0.09%	0.09%	
Annualised Return on Average AUF	2.4%	2.0%		2.4%	2.4%	
Annualised Return on Average Equity	12.1%	12.7%		13.4%	15.2%	
Earning per share – Basic (₹) (Not annualised)	0.70	0.57		2.67	2.58	

Financial summary – Bajaj Financial Securities

BAJAJ FINANCE LIMITED

₹ in Crore						
Financials snapshot	Q4 FY25	Q4 FY24	Q-o-Q	FY25	FY24	Y-o-Y
Assets under finance (MTF book)	4,505	3,817	18%	4,505	3,817	18%
Interest income	156	119	31%	609	318	92%
Interest expenses	88	81	9%	360	206	75%
Net interest income	68	38	79%	249	112	122%
Fees and commission income	26	43	(40%)	148	126	17%
Net gain on fair value changes	12	8	50%	31	36	(14%)
Others^	1	2	(50%)	13	6	117%
Net total income	107	91	18%	441	280	58%
Operating Expenses	62	64	(3%)	258	207	25%
Pre-provisioning operating profit	45	27	67%	183	73	151%
Loan losses and provisions	(1)	1		0.25	2	
Profit before tax	46	26	77%	183	71	158%
Profit after tax	36	22	64%	139	56	148%
Ratios						
Operating expenses to Net total income	57.9%	70.3%		58.5%	73.9%	
Annualised Return on Average Equity	11.30%	10.35%		12.33%	6.72%	
Earning per share – Basic (₹) (Not annualised)	0.37	0.30	23%	1.49	0.85	75%



Section 05

Asset liability management

5.1

Conservative leverage standards – Consolidated

5.2

Resilient business model – Consolidated

5.3

Behaviouralized ALM – Bajaj Finance Limited

5.4

Behaviouralized ALM – Bajaj Housing Finance Limited

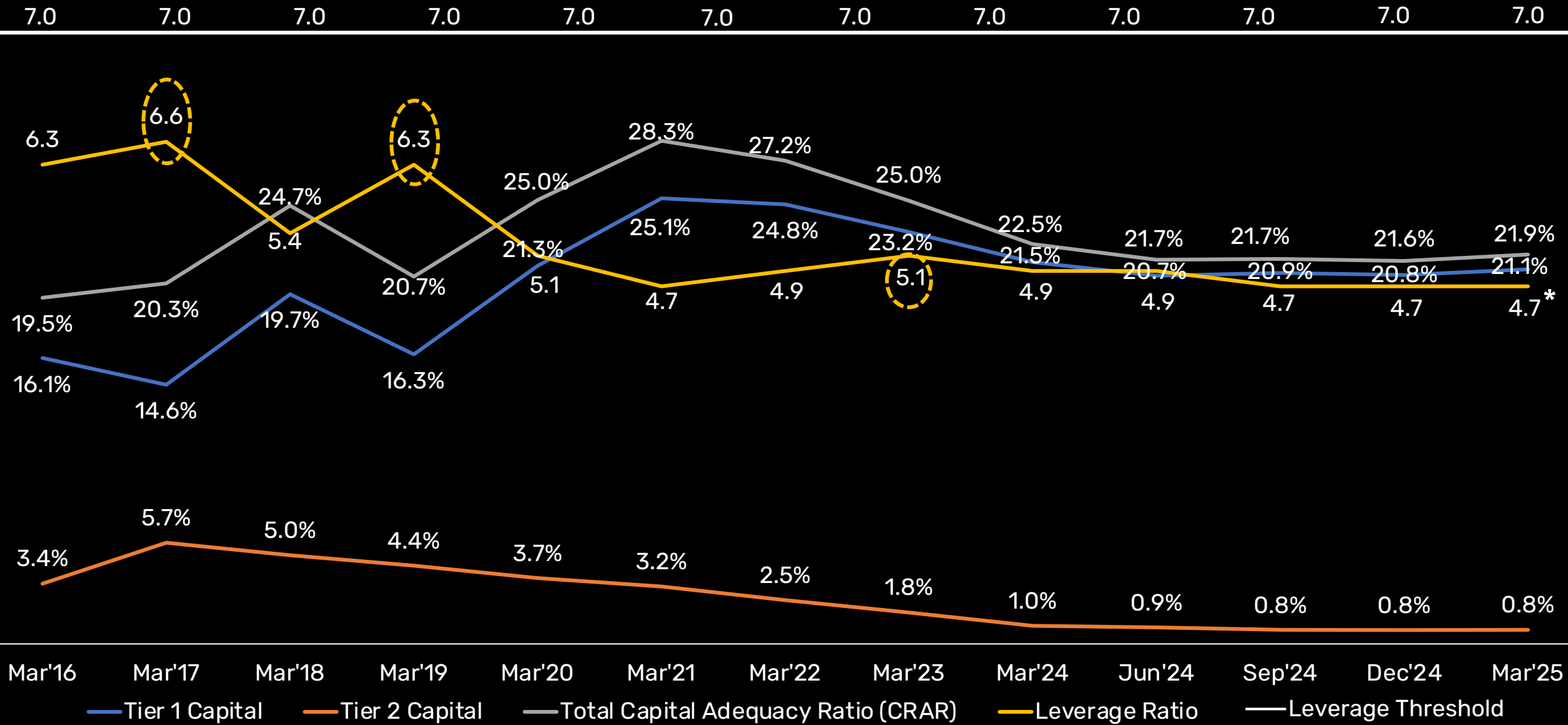
5.5

Disciplined ALM Management – Bajaj Finance Limited

5.6

Consolidated liability mix

Conservative leverage standards

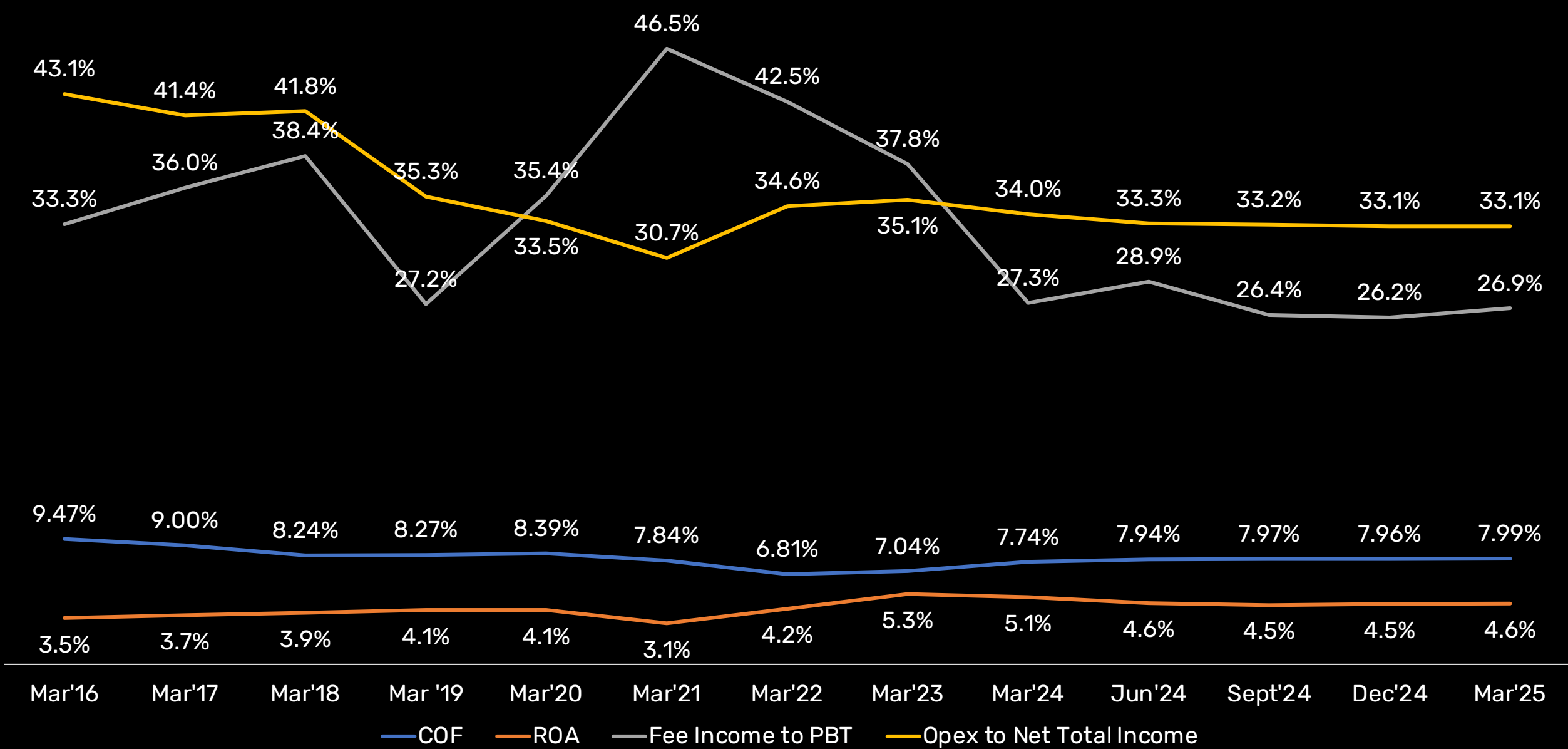


*Standalone leverage is approximately 4.2X as of 31 Mar 2025
Capital Adequacy Ratios (CRAR) are on standalone basis
@All figures till FY18 are as per Previous GAAP and from Mar'19 onwards numbers are as per Ind AS

Denotes point at which the Company initiated its capital raising plan

Resilient business model – Consolidated

BAJAJ FINANCE LIMITED



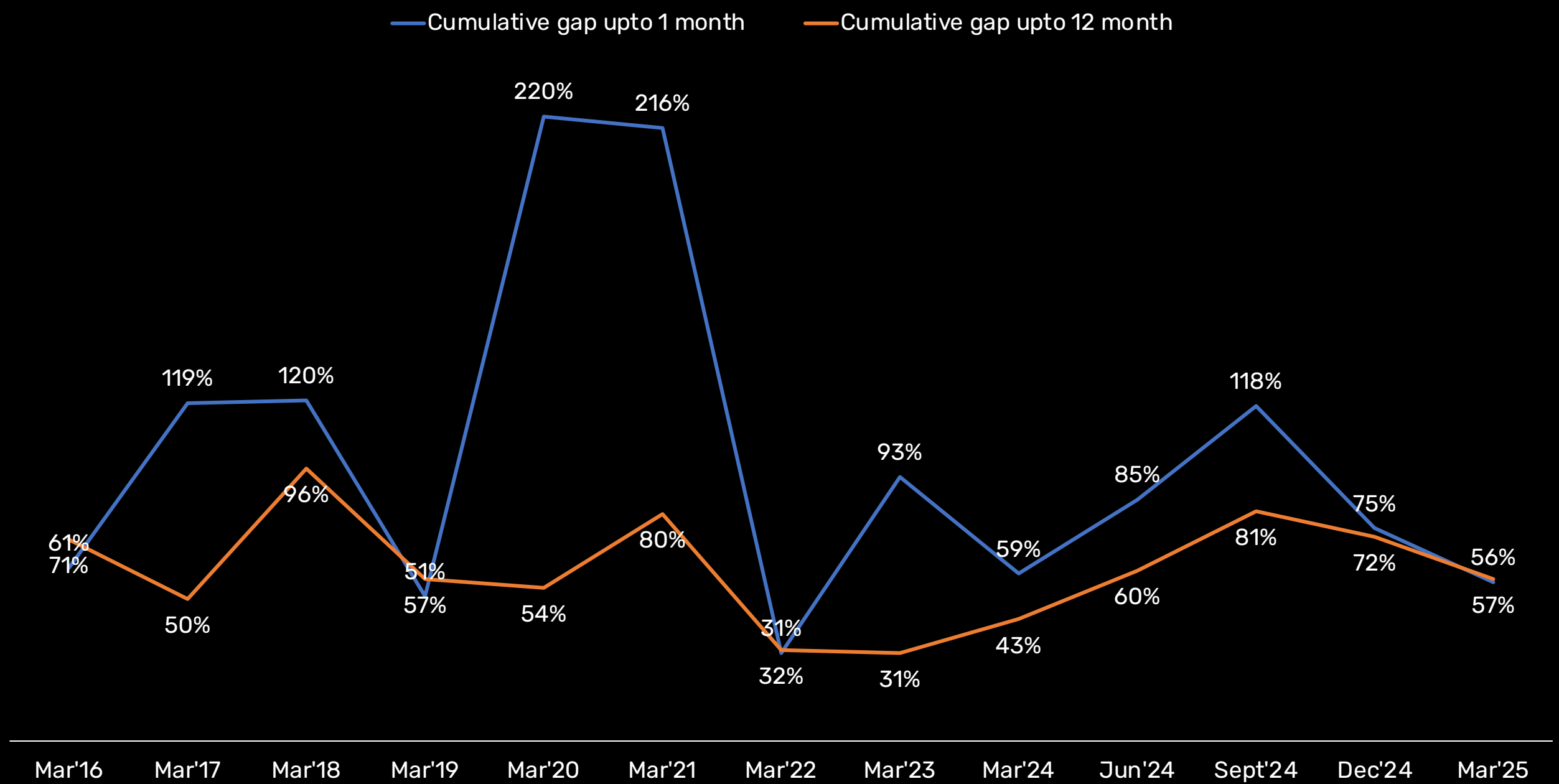
Behaviouralized ALM as of 31 Mar 2025 – BFL BAJAJ FINANCE LIMITED

BAJAJ FINANCE LIMITED

₹ in Crore

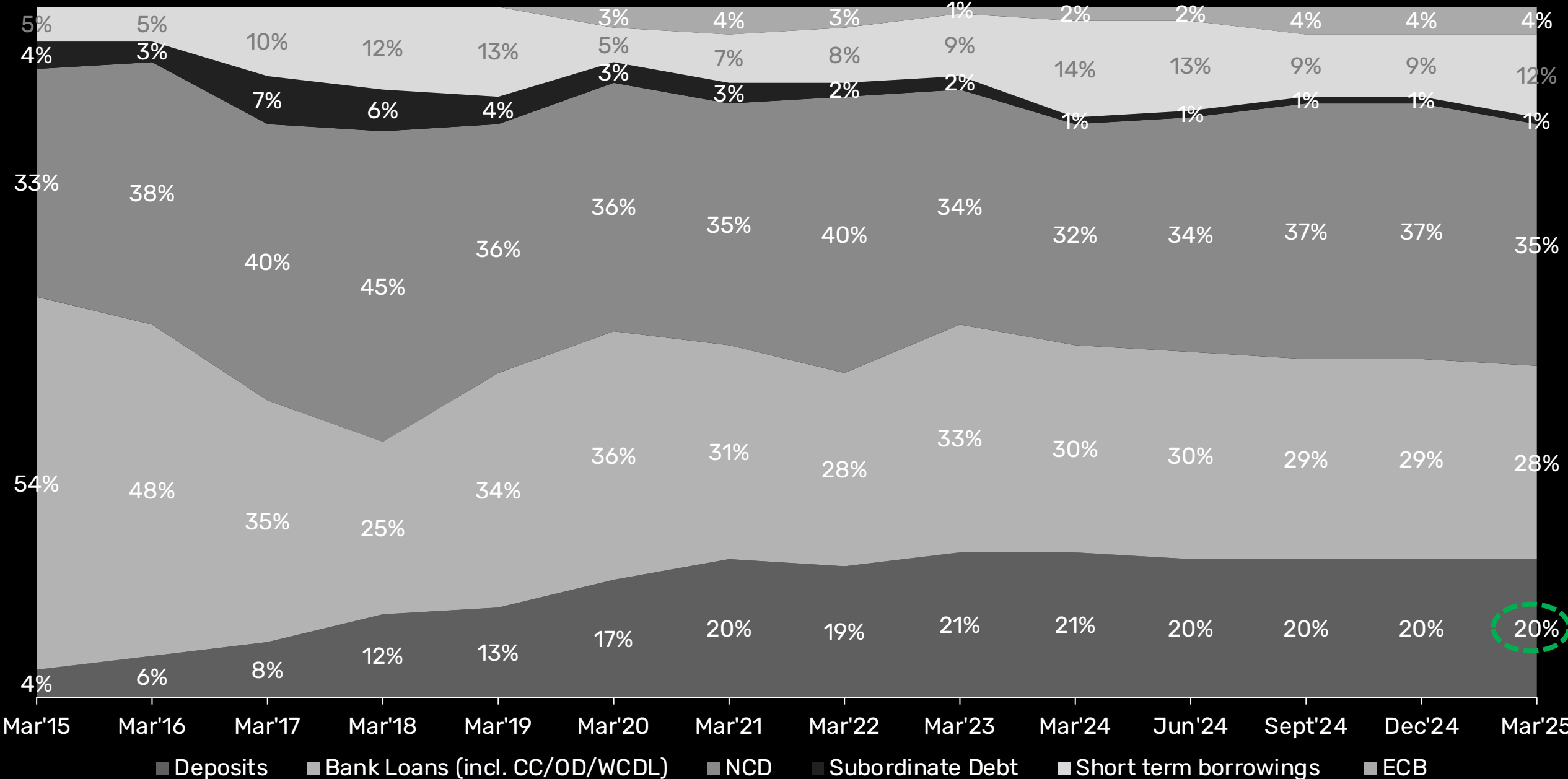
Particulars,	1-7 D	8-14 D	15-30 D	>1-2 M	>2-3 M	>3-6 M	>6 M-1 Y	>1-3 Y	>3-5 Y	>5 Y	Total
Cash & Investments	18,024	0	11,505	1,140	1,023	2,101	4,265	3,737	145	12,208	54,167
Advances	10,813	2,887	6,889	17,518	14,969	37,228	56,798	1,11,798	31,903	24,050	3,14,854
Other inflows	6,274	115	625	1,144	191	314	782	982	1,976	3,320	15,722
Total Inflows (A)	35,112	3,002	19,019	19,802	16,182	39,643	61,844	1,16,537	39,578	39,578	3,84,743
Cumulative Total Inflows (B)	35,112	38,114	57,133	76,935	93,118	1,32,760	1,94,605	3,11,141	3,84,743	3,84,743	
Borrowings	20,782	493	8,756	11,106	12,154	17,087	44,819	1,04,530	33,552	28,552	2,81,550
Capital Reserves and Surplus	-	-	-	-	-	-	-	-	-	87,996	87,996
Other Outflows	2,477	699	3,407	400	290	766	1,003	1,922	2,628	1,605	15,198
Total Outflows (C)	23,259	1,192	12,162	11,506	12,444	17,853	45,822	1,06,452	35,900	1,18,153	3,84,743
Cumulative Total Outflows (D)	23,259	24,451	36,613	48,119	60,563	78,416	1,24,238	2,30,690	2,66,590	3,84,743	
Mismatch (E = A - C)	11,853	1,811	6,857	8,296	3,738	21,790	16,022	10,084	(1,876)	(78,575)	
Cumulative mismatch (F = B-D)	11,853	13,664	20,520	28,816	32,555	54,344	70,367	80,451	78,575	0	
Cumulative mismatch as % (F/D)	51%	56%	56%	60%	54%	69%	57%	35%	29%	0%	
Permissible cumulative gap %	(10%)	(10%)	(20%)								
Additional borrowings possible			34,804								

In Q4, daily average LCR was 288% as against regulatory requirement of 100%



Consolidated liability mix

BAJAJ FINANCE LIMITED



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



Section 06

Customer franchise and distribution reach

6.1

Customer franchise

6.2

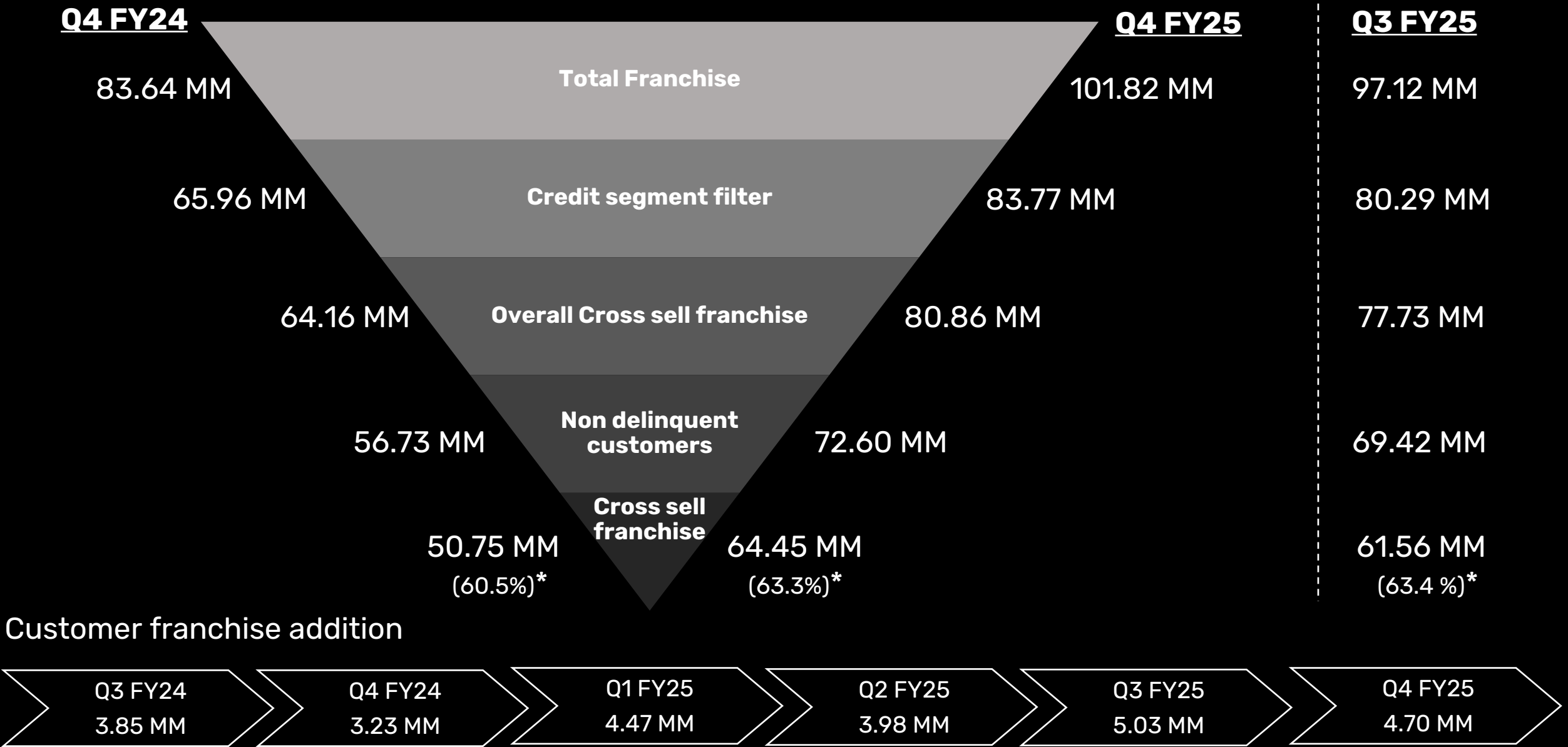
Product per customer

6.3

Geographic presence

6.4

Strong distribution reach

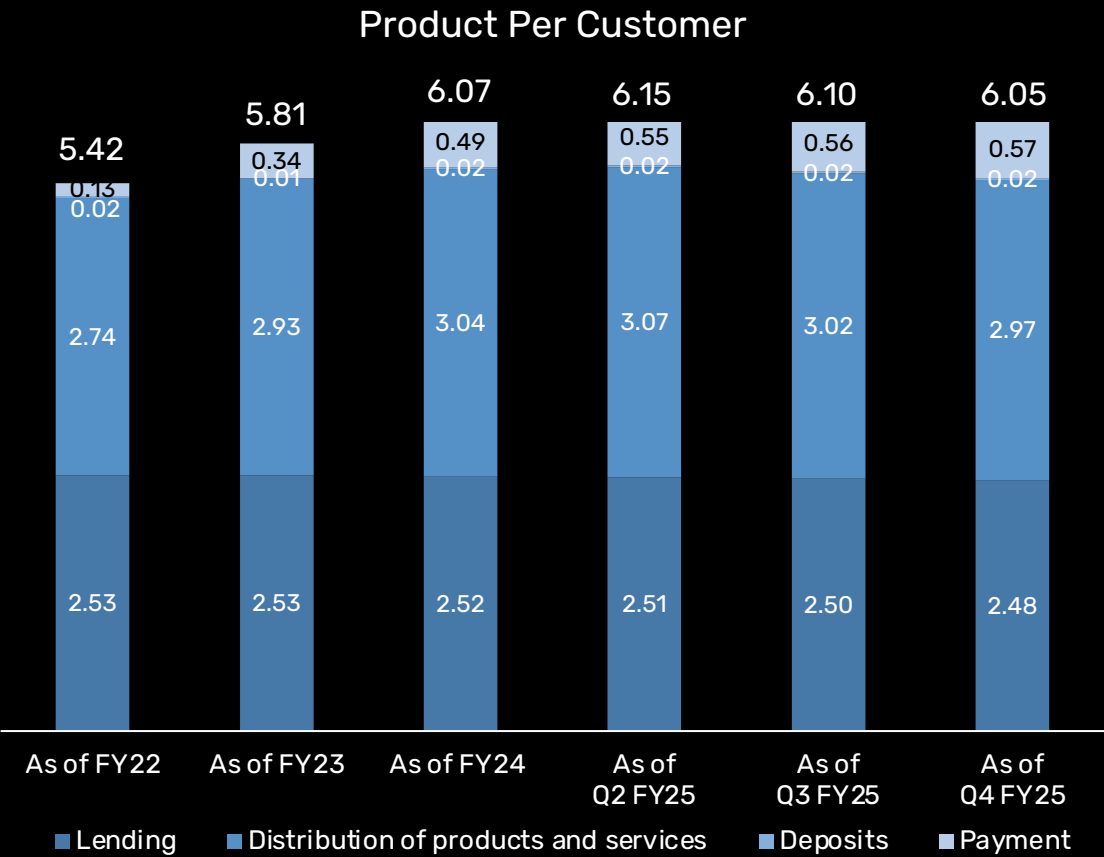


*Represents cross sell franchise as a % of total franchise

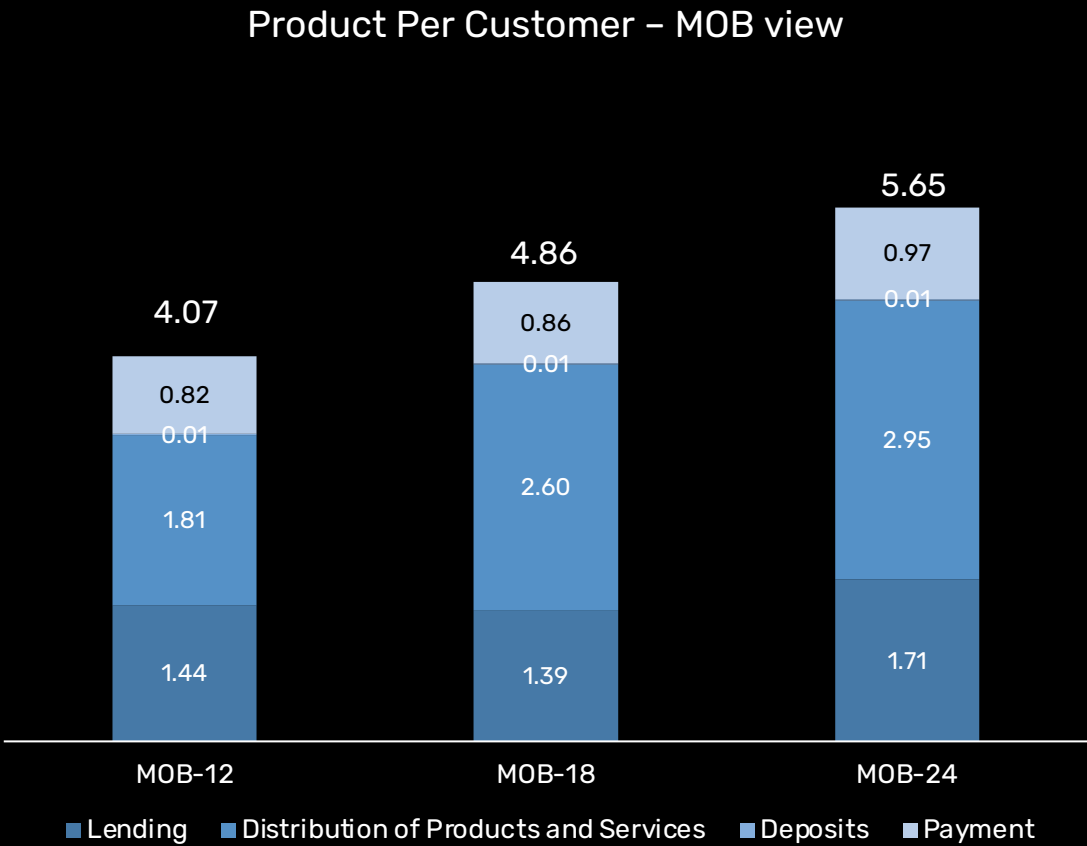
Product Per Customer (PPC)

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:

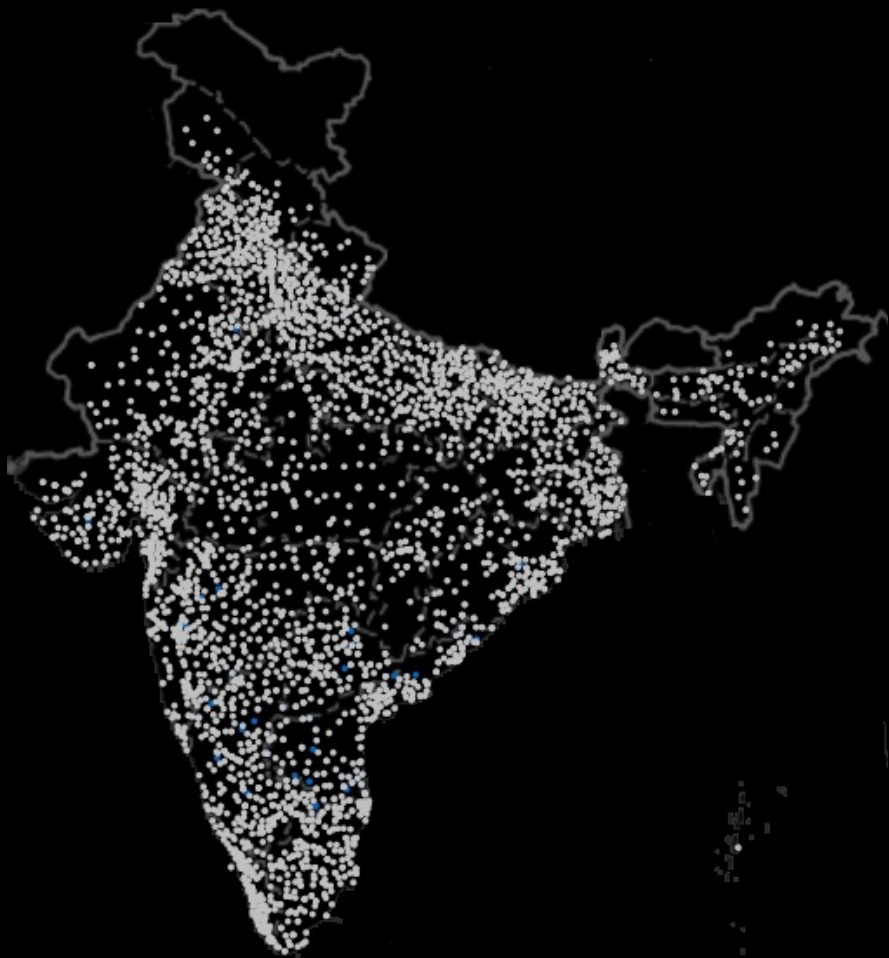
- 1. Lending: All lending products of the Company
- 2. Distribution of products and services: All value-added products and services of BFL and partners
- 3. Deposits: Fixed Deposits, Systematic Deposit Plan
- 4. Payments: UPI, PPI, BBPS, Merchant QR, FASTag



Base product is included in PPC calculation



12 MOB – Q4 FY24, 18 MOB – Q3 FY23 and 24 MOB – Q4 FY22



Geographic Presence	31 Mar 2022	31 Mar 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025
Urban lending locations	1,368	1,392	1,569	1,585	1,596	1,599	1,582
Rural lending locations	2,136	2,341	2,576	2,617	2,649	2,660	2,681
Total Bajaj Finance presence	3,504	3,733	4,145	4,202	4,245	4,259	4,263
Net additions in the period	516	229	412	57	43	14	4

Strong distribution reach

Active distribution	31 Mar 2022	31 Mar 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025
Consumer durable stores – Urban	30,600+	33,950+	42,000+	44,200+	45,300+	47,000+	49,400+
Consumer durable stores – Rural	29,800+	37,000+	49,050+	53,050+	56,650+	59,350+	62,700+
Digital product stores	29,500+	33,000+	40,250+	41,800+	43,700+	45,450+	46,250+
Lifestyle retail stores	11,000+	13,200+	16,900+	17,300+	18,200+	20,000+	21,250+
EMI card – retail spends stores	18,800+	22,200+	28,250+	29,100+	29,950+	30,400+	30,700+
Bajaj Auto dealers, sub-dealers & ASSC	6,000+	5,150+	3,450+	3,150+	2,450+	1,700+	550+
Other 2W dealers, sub-dealers & ASSC	-	2,650+	5,350+	5,450+	6,800+	8,400+	8,900+
New Auto dealers	-	-	1,750+	2,000+	2,250+	2,300+	2,300+
Commercial Vehicle	-	-	-	50+	50+	50+	100+
Tractor Finance dealers	-	-	1,150+	1,400+	750+	850+	850+
DSA/Independent Financial Agents	7,500+	7,500+	10,100+	9,700+	9,700+	9,200+	9,200+
Overall active distribution network	1,33,200+	1,54,650+	1,98,250+	2,07,200+	2,15,800+	2,24,700+	2,32,200+
Net addition in the period	22,900	21,450	43,600	8,950	8,600	8,900	7,500



Section 07

Business segment wise AUM

7.1

Business segment wise AUM -
Consolidated

7.2

Business segment wise AUM -
Consolidated Mortgages and BHFL

Business segment wise AUM - Consolidated

BAJAJ FINANCE LIMITED

₹ in Crore								
Particulars	Consolidated as of 31 Mar 2024	BFL as of 31 Mar 2025	BHFL as of 31 Mar 2025	Consolidated as of 31 Mar 2025	Growth YoY	Composition as of 31 Mar 2024	Composition as of 31 Mar 2025	% Change YoY
Two & Three-wheeler Finance	19,742	17,319	-	17,319	(12%)	6.0%	4.2%	(1.8%)
Urban Sales Finance	23,448	29,109	-	29,109	24%	7.1%	7.0%	(0.1%)
Urban B2C Loans	66,093	86,096	1,600	87,696	33%	20.0%	21.0%	1.0%
Rural Sales Finance	6,209	7,944	-	7,944	28%	1.9%	1.9%	0%
Rural B2C Loans	17,607	21,467	-	21,467	22%	5.3%	5.2%	(0.1%)
Gold Loans	4,599	8,307	-	8,307	81%	1.4%	2.0%	0.6%
SME lending	38,470	50,230	115	50,345	31%	11.6%	12.1%	0.5%
Car Loans	7,087	11,876	-	11,876	68%	2.1%	2.9%	0.8%
Commercial Lending	22,006	28,285	-	27,760	26%	6.7%	6.7%	0%
Loan Against Securities*	22,038	20,872	-	25,377	15%	6.7%	6.1%	(0.6%)
Mortgages	1,03,316	27,327	1,12,969	1,29,461	25%	31.2%	31.1%	(0.1%)
Total	3,30,615	3,08,832	1,14,684	4,16,661	26%	100%	100%	
EMI Card CIF	41.0 MM			58.9 MM	44%			

₹ in Crore					
Particulars	AUM as of 31 Mar 2024	AUM as of 31 Mar 2025	Growth YoY	Composition as of 31 Mar 2024	Composition as of 31 Mar 2025
Consolidated mortgages					
Home Loans	54,095	65,536	21%	52.4%	50.6%
Loan Against Property	20,875	26,884	29%	20.2%	20.8%
Lease Rental Discounting	18,747	22,695	21%	18.1%	17.5%
Developer Finance	9,599	14,346	49%	9.3%	11.1%
Total	1,03,316	1,29,461	25%	100%	100%
Bajaj Housing Finance Limited					
Home Loans	52,819	64,447	22%	57.8%	56.2%
Loan Against Property	9,568	12,262	28%	10.5%	10.7%
Lease Rental Discounting	17,637	21,913	24%	19.3%	19.1%
Developer Finance	9,599	14,346	49%	10.5%	12.5%
Other Loans	1,747	1,716	-2%	1.9%	1.5%
Total	91,370	1,14,684	26%	100%	100%

Section 08 **Update on credit quality**

8.1 Provisioning Coverage - Consolidated

8.2 Stagewise ECL provisioning - Consolidated

8.3 Provisioning Coverage - BHFL

8.4 Stagewise ECL provisioning - BHFL

8.5 Portfolio credit quality - Consolidated

Provisioning Coverage - Consolidated

BAJAJ FINANCE LIMITED

₹ in Crore

Particulars	AUM 31 Mar 25	GNPA	NNPA	PCR (%)	GNPA %			NNPA %		
					31 Mar 24	31 Dec 24	31 Mar 25	31 Mar 24	31 Dec 24	31 Mar 25
Two & Three-wheeler Finance	18,069	910	491	46%	3.04%	4.58%	5.03%	1.61%	2.38%	2.78%
Urban Sales Finance	29,597	174	34	80%	0.57%	0.80%	0.59%	0.10%	0.15%	0.12%
Urban B2C Loans	88,642	1,033	432	58%	1.03%	1.48%	1.17%	0.46%	0.59%	0.49%
Rural Sales Finance	8,065	47	9	81%	0.49%	0.89%	0.58%	0.08%	0.17%	0.11%
Rural B2C Loans	22,362	244	67	73%	1.14%	1.78%	1.09%	0.31%	0.51%	0.30%
Gold Loans	8,312	25	24	5%	0.64%	0.43%	0.30%	0.61%	0.41%	0.29%
SME lending	49,024	724	338	53%	1.33%	1.72%	1.48%	0.58%	0.70%	0.70%
Car Loans	12,009	140	85	40%	0.70%	1.27%	1.17%	0.41%	0.72%	0.71%
Commercial Lending	28,343	35	10	72%	0.19%	0.14%	0.12%	0.05%	0.04%	0.03%
Loan Against Securities*	25,384	2	1	23%	0.01%	0.01%	0.01%	0.01%	0.01%	0.00%
Mortgages	1,25,020	632	343	46%	0.49%	0.53%	0.51%	0.21%	0.30%	0.28%
Total	4,14,827	3,965	1,834	54%	0.85%	1.12%	0.96%	0.37%	0.48%	0.44%
Long term guidance					1.2%-1.4%			0.4%-0.5%		

*Loan against securities book includes Margin Trade Finance (MTF) book

Stagewise ECL provisioning - Consolidated							BAJAJ FINANCE LIMITED		
₹ 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
Two & Three-wheeler Finance	15,875	1,284	910	170	161	418	1.07%	12.55%	45.98%
Urban Sales Finance	29,052	371	174	173	175	140	0.60%	47.18%	80.32%
Urban B2C Loans	85,791	1,817	1,032	1,216	729	601	1.42%	40.11%	58.24%
Rural Sales Finance	7,942	75	47	41	42	38	0.51%	55.77%	80.56%
Rural B2C Loans	21,493	625	244	445	274	177	2.07%	43.76%	72.61%
Gold Loans	8,223	64	25	2	2	1	0.02%	2.71%	5.00%
SME lending	47,732	569	724	568	238	386	1.19%	41.91%	53.26%
Car Loans	11,768	101	140	56	21	56	0.47%	21.11%	39.66%
Commercial Lending	27,778	5	35	33	1	25	0.12%	15.73%	72.31%
Loan Against Securities	25,373	10	2	5	1	0	0.02%	6.86%	22.51%
Mortgages	1,24,431	483	632	395	105	288	0.32%	21.75%	45.65%
Total as of 31 Mar 2025	4,05,458	5,404	3,965	3,104	1,749	2,130	0.77%	32.36%	53.73%
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%
Total as of 31 Mar 2024	3,24,507	4,011	2,816	2,245	1,190	1,606	0.69%	29.66%	57.02%

66

Particulars	AUM 31 Mar 25	GNPA	NNPA	PCR (%)	GNPA %			NNPA %		
					31 Mar 24	31 Dec 24	31 Mar 25	31 Mar 24	31 Dec 24	31 Mar 25
Home Loans	64,447	206	82	59.97%	0.27%	0.33%	0.34%	0.10%	0.16%	0.13%
Loan Against Property	12,262	57	27	52.31%	0.68%	0.76%	0.65%	0.25%	0.38%	0.31%
Lease Rental Discounting	21,913	-	-	-	-	-	-	-	-	-
Developer Finance	14,346	7	1	91.76%	0.15%	0.09%	0.05%	0.04%	0.01%	0.00%
Other loans	1,716	17	4	77.94%	0.91%	0.95%	0.95%	0.23%	0.22%	0.21%
Total	1,14,684	287	114	60.25%	0.27%	0.29%	0.29%	0.10%	0.13%	0.11%

Stagewise ECL provisioning - BHFL

BAJAJ FINANCE LIMITED

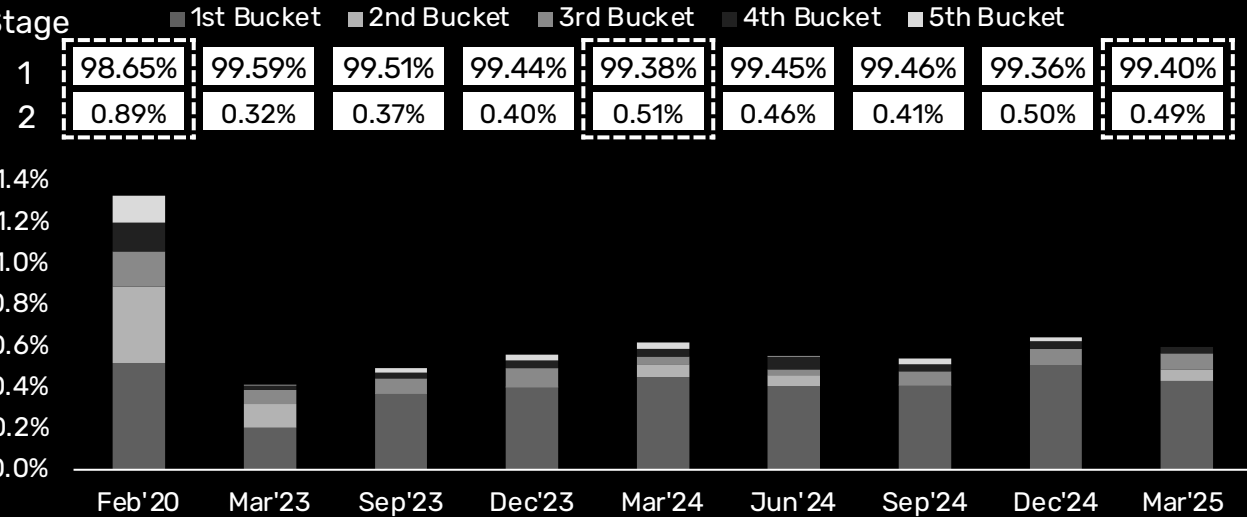
₹ in Crore

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	60,988	224	206	106	48	124	0.2%	21.6%	60.0%
Loan Against Property	8,724	84	57	60	19	30	0.7%	22.7%	52.3%
Lease Rental Discounting	13,634	-	-	78	-	-	0.6%	-	-
Developer Finance	14,429	-	7	83	-	6	0.6%	-	91.8%
Other loans	1,708	13	17	6	4	13	0.3%	30.4%	77.9%
Total as of 31 Mar 2025	99,483	321	287	333	71	173	0.3%	22.2%	60.3%
Total as of 31 Dec 2024	95,484	355	281	311	83	156	0.3%	23.5%	55.4%
Total as of 31 Mar 2024	79,319	290	216	319	68	137	0.4%	23.3%	63.7%

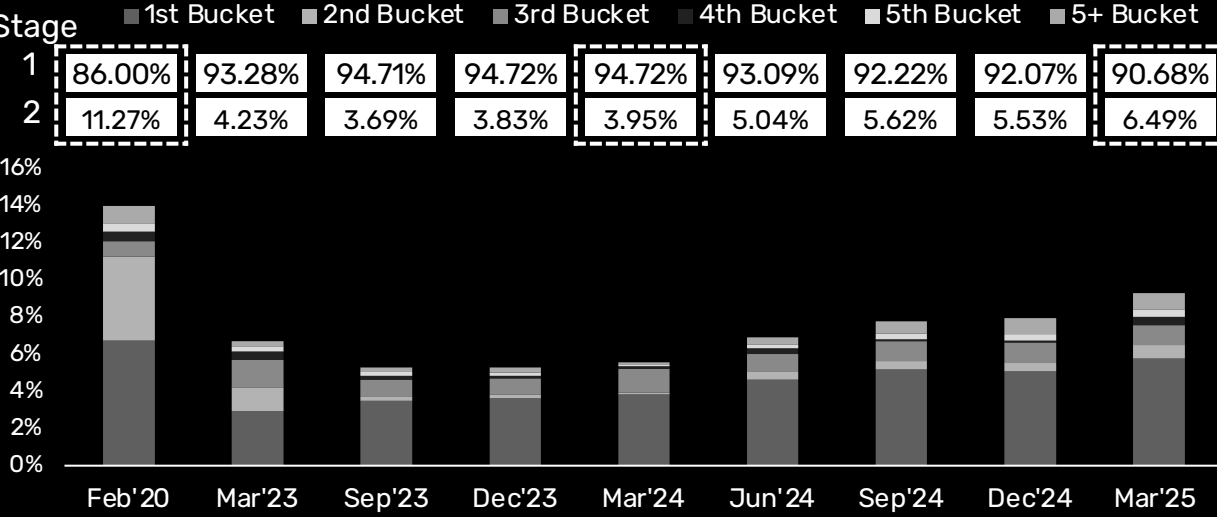
Portfolio credit quality – Consolidated

BAJAJ FINANCE LIMITED

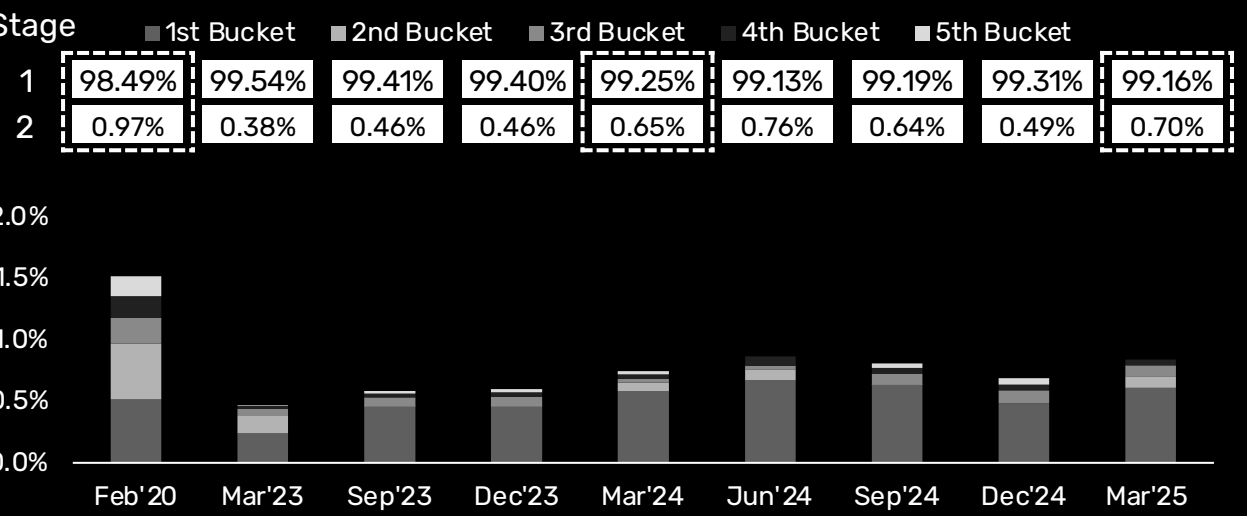
Consumer Durable & Lifestyle



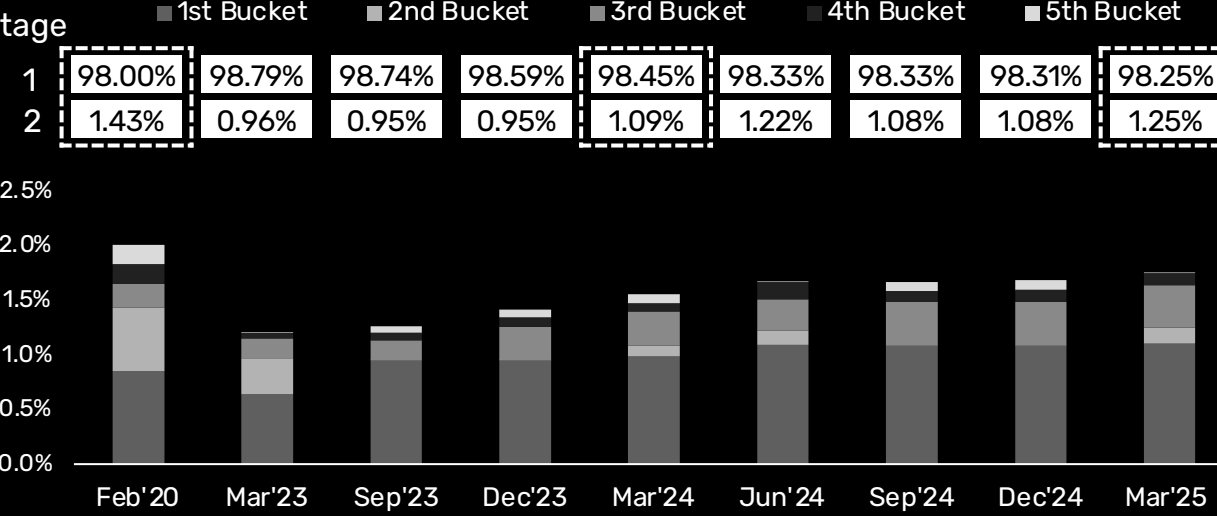
Two & Three-Wheeler



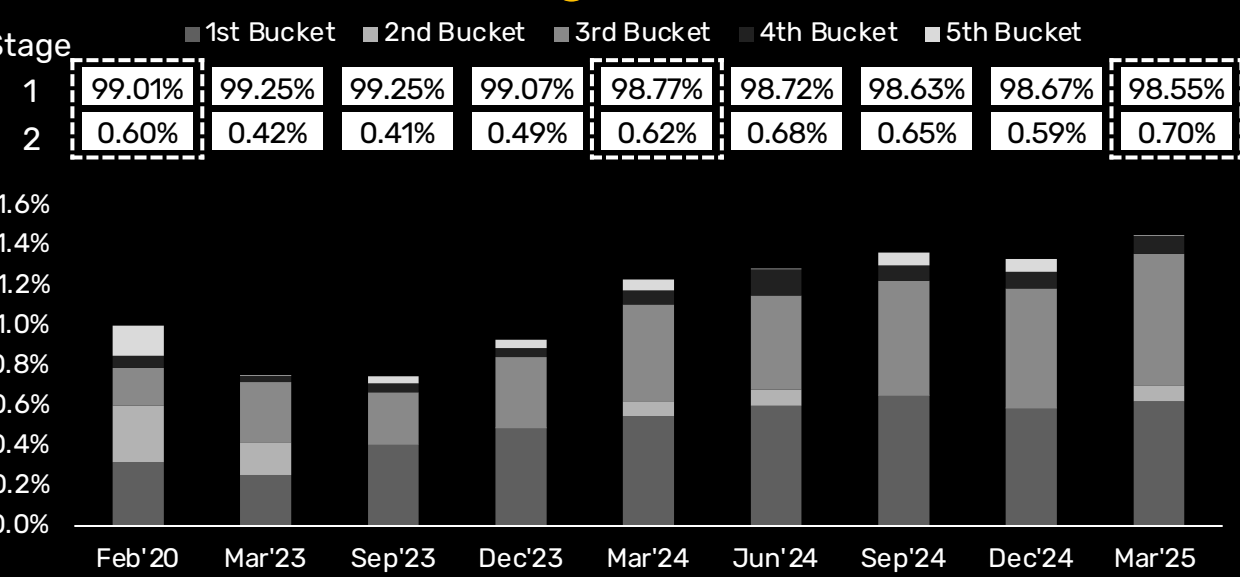
Digital Product



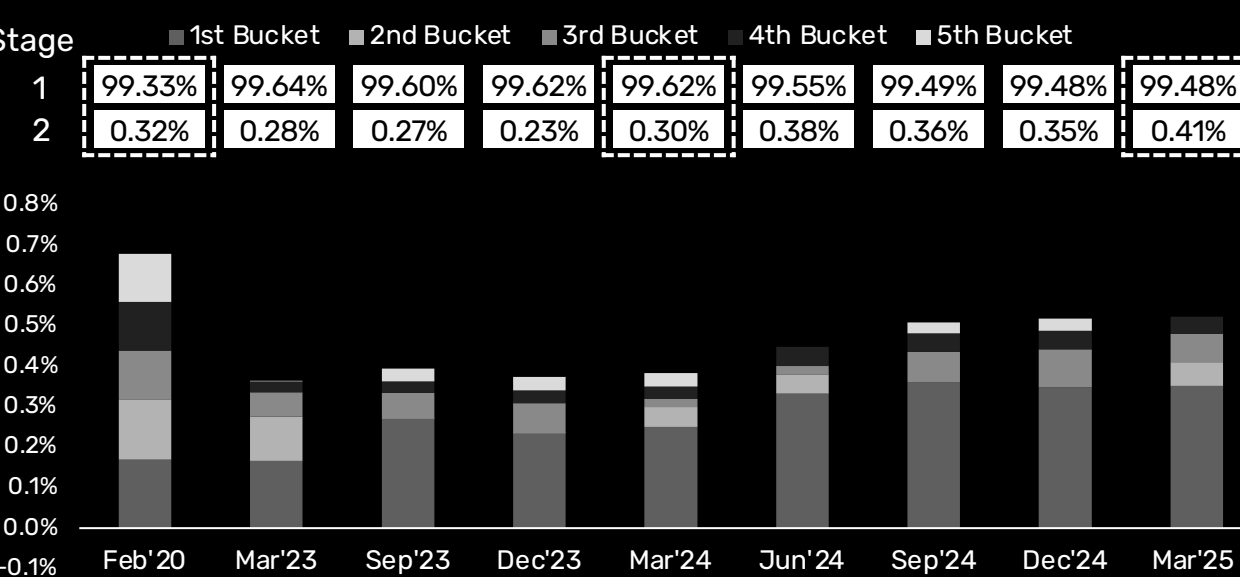
Urban B2C



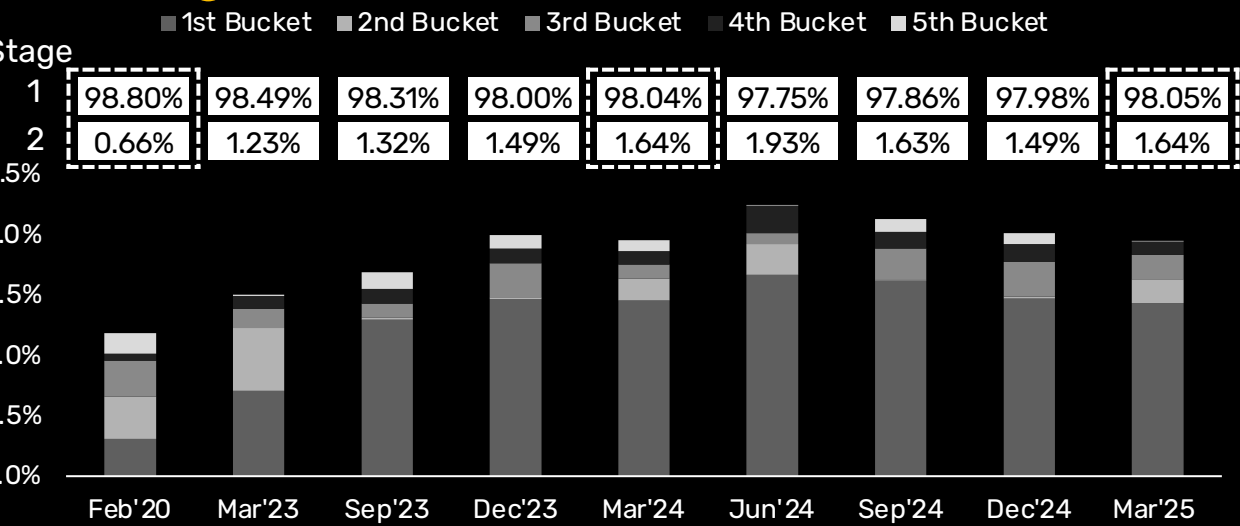
Business & Professional loans



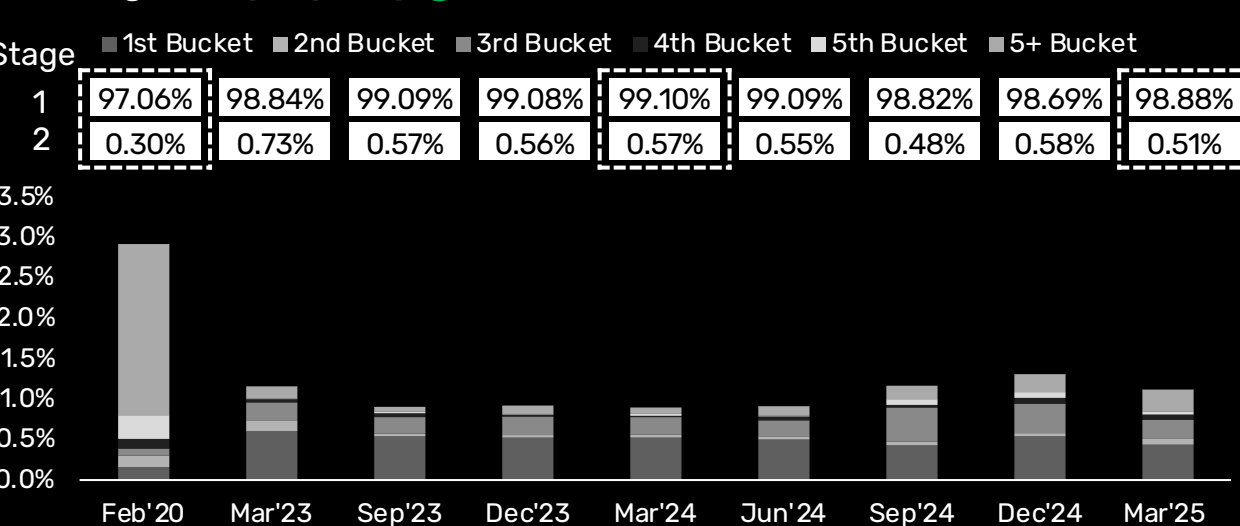
Rural B2B



Rural B2C



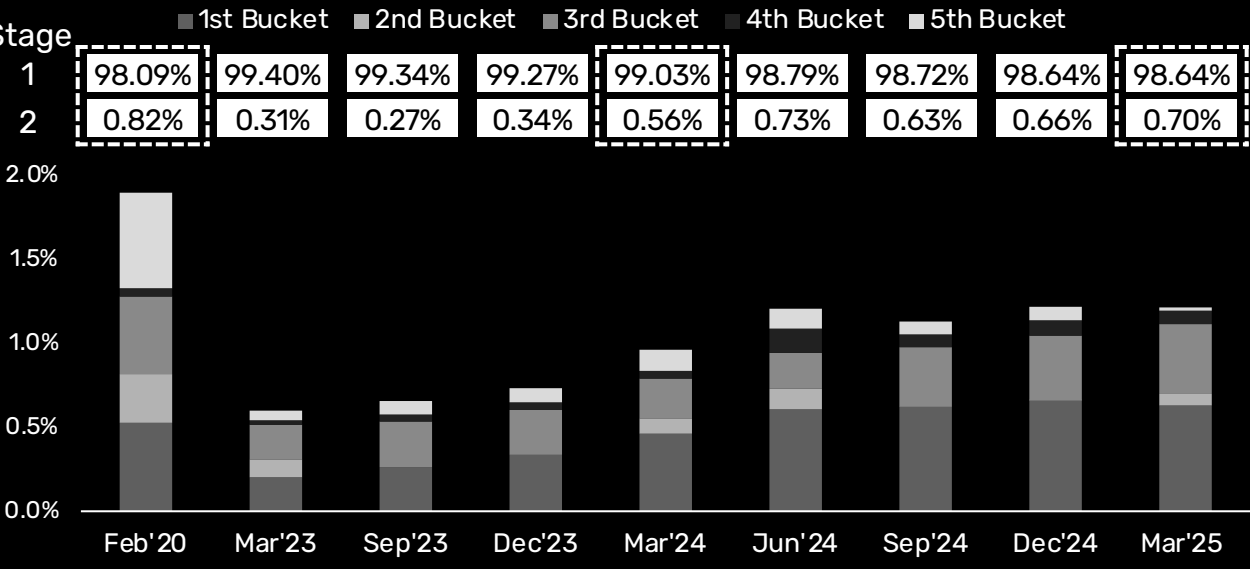
Loan against property



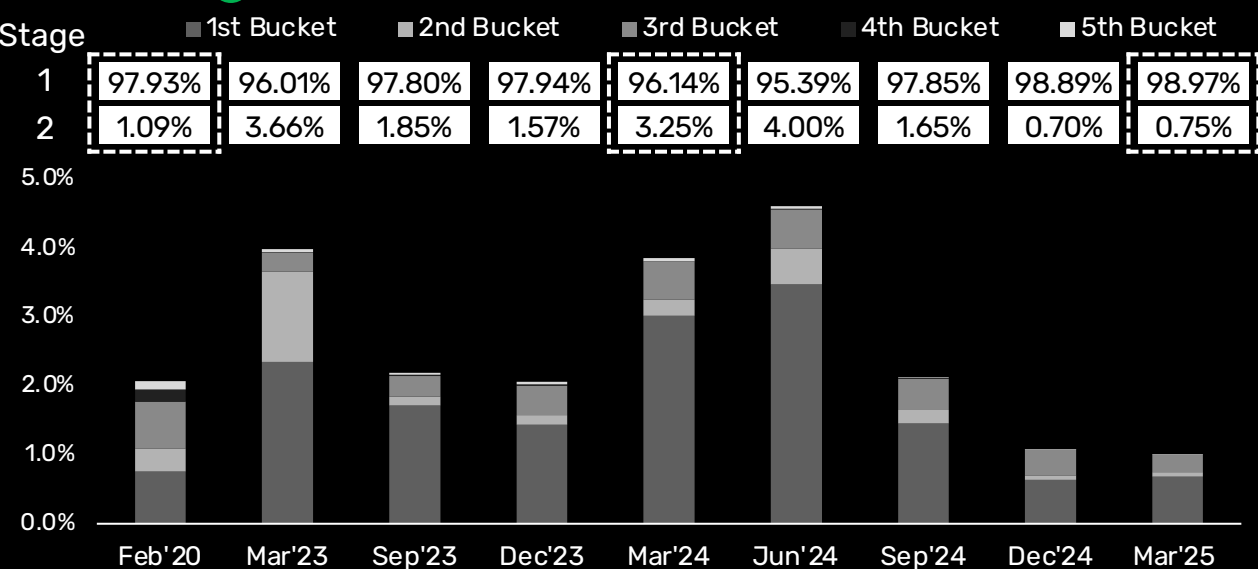
Portfolio credit quality – Consolidated

BAJAJ FINANCE LIMITED

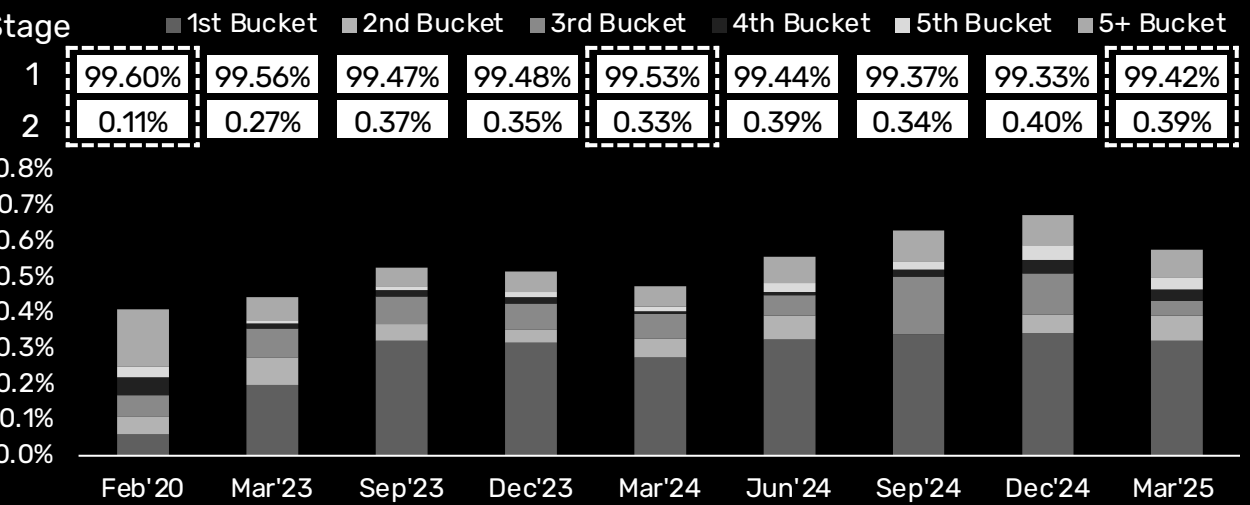
Car loans



Gold loans



Home loans



Commercial lending

- Commercial lending business portfolio is 99.95% current

Loan against securities

- Loan against securities business portfolio is 99.96% current



Section 09

Omnipresence summary overview

9.1

Omnipresence metrics

9.2

Customer franchise -
Key financial metrics

Omnipresence metrics - Strong growth momentum across Geography and Digital metrics

BAJAJ FINANCE LIMITED

Particulars	Unit	Q4 FY24	Q3 FY25	Q4 FY25	YoY	FY24	FY25
Geography							
New locations added	#	53	14	04	NA	412	118
Locations - Cumulative	#	4,145	4,259	4,263	2.8%	4,145	4,263
Standalone Gold loan branches – Cumulative	#	650	827	964	48%	650	964
App + Web Metrics							
App downloads	# in MM	15.42	20.08	18.81	22%	63.04	75.90
App Net installs – Cumulative	# in MM	52.4	66.6	70.6	35%	52.4	70.6
In-App programs – Cumulative	#	147	179	148	0.7%	147	148
Total traffic on Web	# in MM	70	177	149	113%	388	603
Web domain authority	#	60	59	62	3%	60	62
Service requests initiated on App and Web	% of total SR	35.3%	32.0%	33.5%	(1.8%)	40.3%	38.7%
App Payments metrics							
UPI handles - Cumulative	# in MM	24.78	36.26	40.09	62%	24.78	40.09
Bill pay transactions	# in MM	8.18	8.37	7.11	(13%)	27.54	32.66
QRs at merchant PoS – Cumulative	# in MM	3.14	3.56	3.72	18%	3.14	3.72
Rewards issued	# in MM	28.1	26.8	28.8	3%	93.7	106.4

Omnipresence metrics - Strong growth momentum across Geography and Digital metrics

BAJAJ FINANCE LIMITED

Particulars	Unit	Q4 FY24	Q3 FY25	Q4 FY25	YoY	FY24	FY25
App + Web business metrics							
EMI cards acquired	# in MM	-	0.25	0.25	NA	0.51	0.91
Personal loan disbursed	In ₹ Cr	4,639	4,921	4,798	3.4%	18.4K	20.0K
Gold loan origination	In ₹ Cr	505	592	597	18%	1,466	2,230
Flexi loan transactions	# in MM	2.71	2.96	2.84	4.8%	9.89	11.62
DMS receipts	# in 'MM	1.47	1.96	2.54	73%	5.39	7.69
Marketplace metrics							
Bajaj Mall visits	# in MM	34.0	58.7	40.8	20%	181.0	187.4
Bajaj Mall loans	# in MM	0.26	1.39	1.03	-	2.16	3.93
Insurance Bazaar policies	# in MM	0.53	0.24	0.22	(58%)	0.89	1.06
Digital EMI card metrics							
EMI cards acquired digitally	# in MM	-	1.03	1.05	NA	1.78	3.63
EMI cards acquired digitally – CIF	# in MM	3.6	7.1	7.6	111%	3.6	7.6
B2B loans from digital EMI cards	# in MM	-	0.42	0.41	NA	1.04	1.30

Customer franchise - Key financial metrics

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Particulars [@]	Unit	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	YoY
New loans booked	In MM	15.3	23.5	27.4	16.9	24.7	29.6	36.2	43.4	20%
New customer addition	In MM	6.1	8.3	8.1	6.0	9.0	11.6	14.5	18.2	26%
Existing customer mix	%	60.3%	64.8%	70.4%	64.6%	63.5%	60.9%	59.9%	58.0%	-
Total franchise	in MM	26.2	34.5	42.6	48.6	57.6	69.1	83.6	101.82	22%
Cross sell franchise	in MM	15.4	20.7	24.1	26.9	32.8	40.6	50.8	64.45	27%
Co-brand Credit Card and 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	(43%)
AUM per cross sell franchise	₹	53,417	56,066	60,983	56,879	58,617	60,991	65,146	64,649	(1%)
PAT per cross sell franchise	₹	1,618	1,933	2,182	1,644	2,145	2,837	2,847	2,604	(8.6%)

Section 10 **Environment, Social and Governance (ESG)**

10.1

Focus areas

10.2

Key ESG initiatives and highlights

Our Responsible and Sustainable Business Conduct policy is aligned with NGRBCs and our business model. To drive ESG objectives and maximize impact, we are directing our efforts towards these priorities.



Governance

Conduct and govern business with integrity in a manner that is ethical, transparent and accountable



Financial Inclusion

Provide access to relevant and affordable financial products and services that meet the needs of larger society



Preserving & Protecting Environment

Strive to adopt environmental practices and processes that minimize / eliminate the adverse impact on environment due to company operations



Empowering Society

Promote social welfare activities for inclusive growth, equitable development, and well-being of society



Customer Centricity

Innovate / invest in products, technologies and processes that enhance customer experience and promote professional, fair and transparent dealings



Human Capital Management

Create a thriving, safe and inclusive workplace for employees and provide merit-based opportunities for professional development and growth



Information and Cyber Security

Adopt robust information security, cyber security and fraud control practices



Stakeholder Engagement

Engage with relevant stakeholders for enhancing the sustainable and responsible business practices

Key ESG initiatives and highlights

Environment	Social	Governance
<ul style="list-style-type: none">• Implementation of Group Environmental, Health & Safety Policy to promote environment friendly practices across BFL group• Installation of solar panels with installed capacity of 626.80 kilowatt• Reduction in paper consumption by ~610 crore sheets, saving ~7.3+ lacs trees during last three years• Tree Plantation ~5.45 lacs saplings planted till date• Deployed 20 environment friendly e-vehicles for inter-office shuttle services, thereby reducing emissions• Financed 79,000+ e-vehicles, disbursed over 1,200 Crores in FY25	<ul style="list-style-type: none">• In last six years, we have added ~2.6 crore new to credit customers• Opened 218 Microfinance branches in FY25• More than 73,000 youth skilled for employment and enterprise• More than 5.90 lakhs beneficiaries benefitted across projects for child health, education and protection• ~65,000 students benefitted through Certificate Programme in Banking, Finance & Insurance (CPBFI)• In the last 3 years, loan amounting Rs. 120,000+ crores disbursed to over 17 MM women borrowers enhancing women’s economic empowerment and self-reliance	<ul style="list-style-type: none">• Board approved ‘ESG committee’• Board approved ‘Code of Ethics and Personal Conduct’• Board approved ‘Responsible Business Conduct and Sustainability Policy’• Voluntary constitution of a Customer Service Committee of the Board• Comprehensive risk management framework across the organisation• Strong governance model for debt management services’ practices• Implemented Suppliers’ Code of Conduct at BFL Group level

Improvement in ESG Ratings – **MSCI** from **A** to **AA**, **S&P Global** from **33** to **45** and **Sustainalytics** (Lower the better) from **18.49** to **18.10**

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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