



10 November 2025

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

Dear Sir/Madam,

**Sub: Investor Presentation for the quarter ended 30 September 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 30 September 2025.

Please access the live webcast of conference call scheduled to be held today i.e., 10 November 2025 at 6.30 p.m. IST at

<https://event.choruscall.com/mediaframe/webcast.html?webcastid=2617dRS7>

We request you to kindly take the same on record.

Thanking you,  
For **Bajaj Finance Limited**

**R. Vijay**  
**Company Secretary**  
Email ID: [investor.service@bajajfinserv.in](mailto:investor.service@bajajfinserv.in)

Encl.: As above

**BAJAJ FINANCE LIMITED**

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

**Corporate Office:** 4th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014, Maharashtra, India

**Corporate Office Extn.:** 3<sup>rd</sup> Floor, Panchshil Tech Park, Viman Nagar, Pune - 411 014, Maharashtra, India

Tel: +91 20 7157 6403 | Fax: +91 20 7157 6364

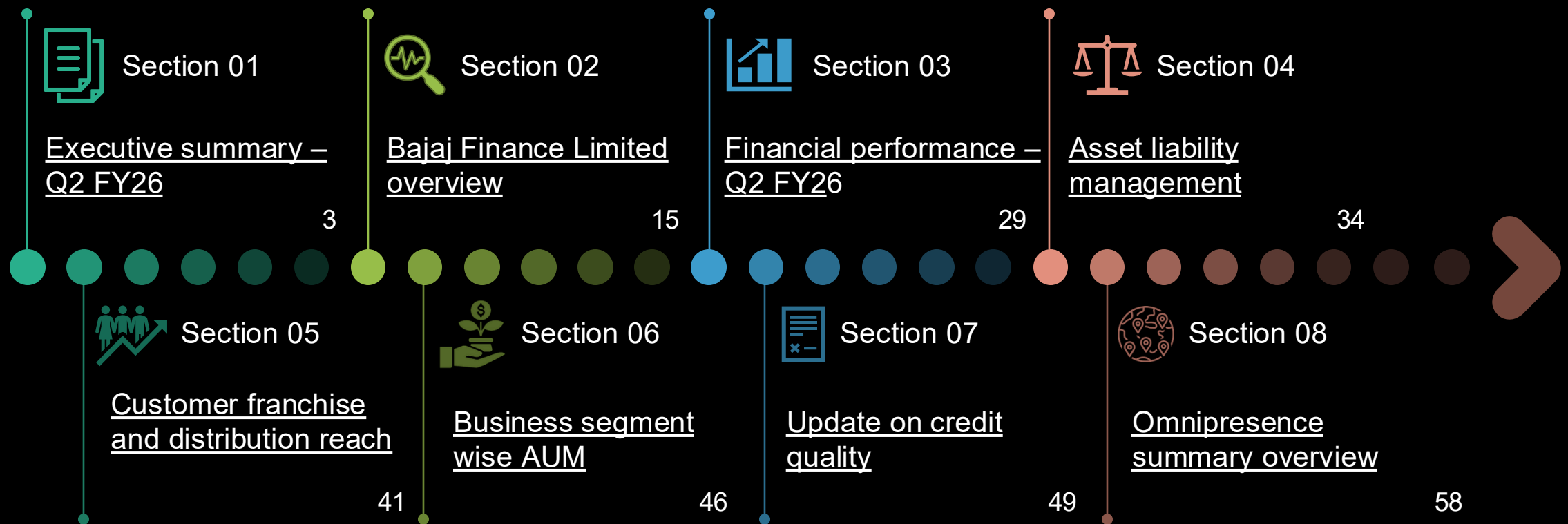
**Registered Office:** C/o Bajaj Auto Limited complex, Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, India

**Corporate ID No.:** L65910MH1987PLC042961 | **Email ID:** [investor.service@bajajfinserv.in](mailto:investor.service@bajajfinserv.in)



**FINANCE**

**Q2 FY26**  
**Investor Presentation**  
**10 November 2025**



# Section 01

## Executive summary – Q2 FY26

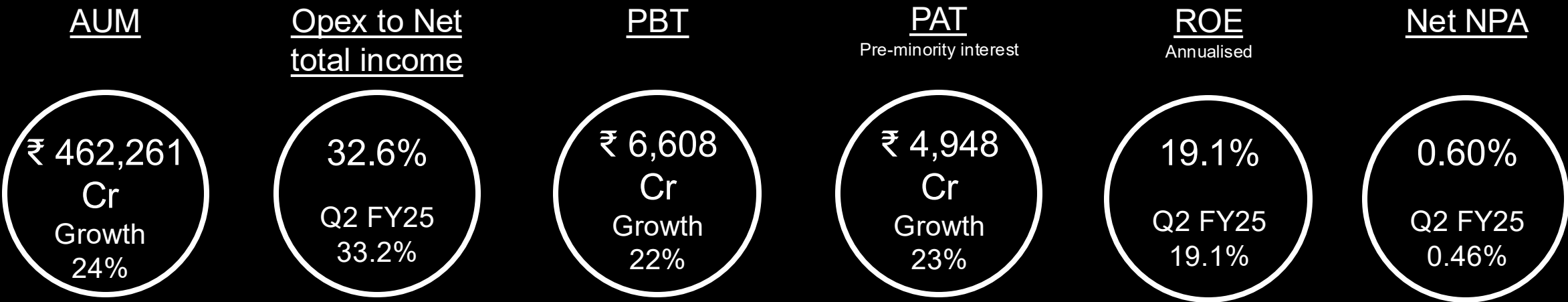
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Quarter gone by

1.2

Lead financial indicators

A good quarter on volume, AUM, Opex, profitability, ROA and ROE. Credit cost remained elevated. Delivered AUM growth of ₹ 20,811 crore to ₹462,261 crore, booked 12.17 MM new loans and added 4.13 MM new customers. Customer franchise stood at 110.64 MM.



# Lead financial indicators – Q2 FY26 (1/3)

## Balance sheet and business metrics

1. AUM was up 24% to ₹ 462,261 crore as against ₹ 373,924 crore as of 30 September 2024.
2. AUM grew by ₹ 20,811 crore in Q2 FY26.
3. New loans booked were at 12.17 MM in Q2 FY26 as against 9.69 MM in Q2 FY25, recording a growth of 26%.

## Customer franchise and geographic footprint

4. In Q2, the Company added 4.13 MM customers to its franchise. The Company expects to add 16-17 MM new customers to its franchise in FY26.
5. Customer franchise stood at 110.64 MM as of 30 September 2025. Cross sell franchise stood at 71.32 MM.
6. Geographic presence stood at 4,039 locations, BFL operates Gold loan in 1,272 branches and MFI in 416 branches.
7. Active distribution points stood at 242K as of 30 September 2025.

## Liquidity and cost of funds

8. Liquidity buffer stood at ₹ 16,058 crore as of 30 September 2025.
9. In Q2, cost of funds was 7.52%, an improvement of 27 *bps* over Q1 FY26. FY26 cost of funds is expected to be 7.55%-7.60%.
10. Deposits book grew by 5% YoY and stood at ₹ 69,766 crore as of 30 September 2025. Deposits contributed to 18% of consolidated borrowings as of 30 September 2025. To optimize cost of funds, the Company is reducing reliance on Deposits in FY26.

# Lead financial indicators – Q2 FY26 (2/3)

## Operating efficiencies

11. Net interest income grew by 22% to ₹ 10,785 crore as against ₹ 8,838 crore in Q2 FY25.
12. Net total income grew by 20% to ₹ 13,170 crore as against ₹ 10,946 crore in Q2 FY25.
13. Opex to Net total income improved to 32.6% as against 33.2% in Q2 FY25. AI implementation across each line of businesses has started and should start to reflect in costs and productivity benefits in the next 12-18 months.
14. Full-time employee count stood at 67,461 (BFL, BHFL & BFSL) as of 30 September 2025. The Company added 1,933 employees in Q2 FY26. Annualised employee attrition as of 30 September 2025 was 17.8%
15. Fixed Term Contract (FTC) resource count stood at 53,141 as of 30 September 2025.

## Credit cost

16. Consumer leverage remains an area of concern. Company continues to take ongoing actions to reduce contribution of customers with multiple loans. The vintage credit performance as a result are significantly better except for MSME.
17. Loan losses and provisions were up 19% to ₹ 2,269 crore in Q2 as against ₹ 1,909 crore in Q2 FY25.
18. Annualised loan loss to average AUF was 2.05% in Q2 as against 2.13% in Q2 FY25.
19. Credit cost remained elevated in captive 2 & 3-wheeler and MSME businesses. The Company has cut 25% of its unsecured MSME volumes and thus AUM growth for MSME lending will be 10-12% in FY26.
20. In Q2, net increase in stage 2 & 3 assets was ₹ 162 crore, including ₹ 288 crore of Stage 1 accounts which were restructured. Stage 2 assets decreased by ₹ 1,007 crore and stage 3 assets increased by ₹ 1,168 crore.

# Lead financial indicators – Q2 FY26 (3/3)

21. GNPA & NNPA stood at 1.24% & 0.60%, respectively, as of 30 September 2025 as against 1.06% & 0.46% as of 30 September 2024.

## Profitability and capital

22. Consolidated pre-provisioning operating profit grew by 21% to ₹ 8,874 crore in Q2 FY26.

23. Consolidated profit before tax grew by 22% to ₹ 6,608 crore in Q2 FY26.

24. Consolidated profit after tax grew by 23% to ₹ 4,948 crore in Q2 FY26.

25. In Q2, the Company delivered annualised ROA of 4.5% as against 4.5% in Q2 FY25.

26. In Q2, the Company delivered annualised ROE of 19.1% as against 19.1% in Q2 FY25.

27. Capital adequacy remained strong at 21.23% as of 30 September 2025. Tier-1 capital was 20.54%.



# Additional updates

## Change in leadership

1. As a further update to our Q4FY25 announcement regarding management structure, the Board of Directors, at its meeting held today have approved elevation of Mr. Manish Jain as the Deputy CEO of the Company. In addition to his current role as Managing Director of BFSL, Manish will also be responsible for Company's Loan against Securities, Commercial Lending and Deposits businesses.

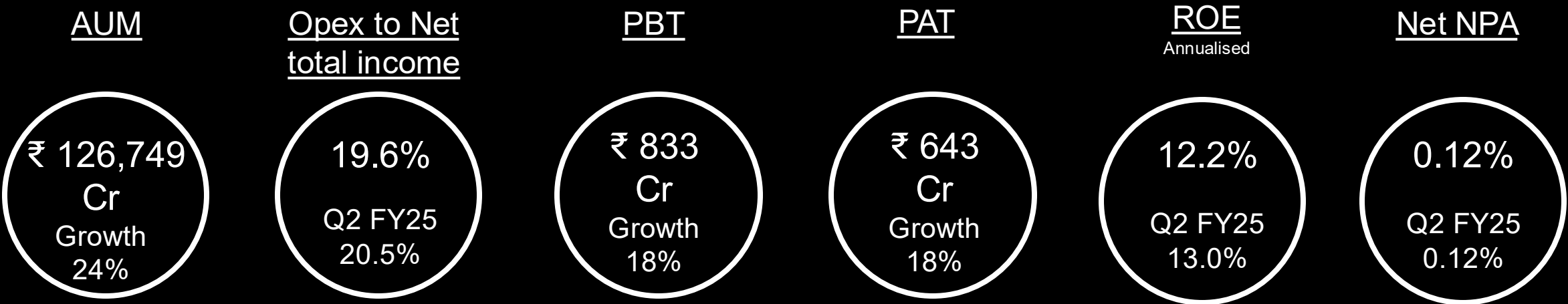
## Festive season update

1. Structural reforms in income tax and GST by the Government lifted-up consumer sentiment and spurred consumption. These initiatives led to a strong festive season performance for consumption loans for the Company.
2. The Company has seen a strong momentum in consumption finance during the festive season (Navratri to Diwali), disbursing a record 6.3 MM consumer loans, recording a growth of 27% in volume and 29% in value as compared to the same period last year.
3. During this period, the Company added 2.3 MM new customers; out of which approximately 52% were new to credit customers. The contribution of new to credit remains in line with earlier years.
4. The Company not only saw surge in loan disbursement, but also a premiumization trend with consumers shifting to higher-quality products (mainly TVs and ACs) for better lifestyles.
5. Consumer financing for TVs saw a clear premiumization trend with loans for 40-inches and above screens accounting for 71% of the total TVs financed vs 67% last year.
6. Overall disbursement volume during this period was 7.4 MM loans, recording a growth of 26% compared to the festive period of last year.

1. FINAI remains central to our long-term vision, and we are on track to become a future-ready financial services leader.
2. FINAI implementation is underway across each line of business and should start to reflect in costs and productivity benefits in the next 12-18 months.
3. We have identified 123 high impact use cases across businesses and functions with 80 of them planned to go live by end of Feb'26. Key use cases already live:
  - 442 AI voice BOT agents, contributed to ₹ 1,980 Cr of Personal Loan disbursements. This accounts for 18% of total Personal Loan call centre disbursements.
  - 5 AI conversational text BOTs are LIVE for EMI card, Extended Warranty, Personal Loan, Health Insurance and Life Insurance. Conversion rates are quite encouraging.
  - 85% of customer service resolutions in Q2 was resolved via AI-powered service BOTs.
  - In B2B, Quality Check (QC) of 42% loan applications are performed by AI. In this festive season, we processed ~6.5 lacs loan applications in a single day with zero compromise on operational and compliance risks.
  - Content Generation for digital platforms is now powered by AI. 42% of digital banners and 100% of videos are now AI-generated.
4. We will deploy face recognition technology in 300 point of sales, service, and Gold Loan branches by Feb'26 to identify existing customers and create a wow experience when they walk-into the branches.
5. All our 27 lines of business have completed business process re-engineering to identify FINAI opportunities, and their deployment will be completed by Mar'26.

We are excited about the significant productivity and customer experience gains FINAI will deliver.

A stable quarter with AUM growth of 24% despite heightened competitive intensity and higher portfolio attrition. Delivered PAT growth of 18% and ROA of 2.3%. Asset quality remained healthy with GNPA at 0.26%, NNPA at 0.12% and annualized credit cost of 0.18%, lowest in the industry.



# Lead financial indicators – Q2 FY26 (1/2)

## BHFL - Balance sheet and geography

1. AUM was up 24% at ₹ 126,749 crore as against ₹ 102,569 crore as of 30 September 2024.
2. Home loans AUM grew by 19%, Loan against property grew by 29%, Lease rental discounting grew by 35%, Developer finance grew by 25%.
3. Portfolio composition for HL : LAP : LRD : DF : Others stood at 55% : 10% : 22% : 12% : 1% as of 30 September 2025.
4. In Q2, overall approvals were ₹ 27,298 crore as against ₹ 19,984 crore in Q2 FY25.
5. In Q2, disbursements were ₹ 15,914 crore as against ₹ 12,014 crore in Q2 FY25.
6. Geographic presence stood at 176 locations.

## BHFL - Liquidity and cost of fund

7. Liquidity buffer stood at ₹ 2,265 crore as of 30 September 2025.
8. In Q2, cost of funds was 7.38%, reduced by 34 bps against Q1 FY26 on sequential basis owing to policy rate transmission on existing borrowings as well as incremental borrowings at lower rate.
9. Borrowing mix – Bank : Money market : NHB stood at 37% : 54% : 9% as of 30 September 2025.

# Lead financial indicators – Q2 FY26 (2/2)

## BHFL - Operating efficiencies

- 10. Net interest income grew by 34% to ₹ 956 crore as against ₹ 713 crore in Q2 FY25.
- 11. Net total income grew by 22% to ₹ 1,097 crore as against ₹ 897 crore in Q2 FY25.
- 12. Opex to Net total income improved to 19.6% as against 20.5% in Q2 FY25.
- 13. Full-time employee count stood at 2,046 as of 30 September 2025.

## BHFL - Credit costs

- 14. Loan losses and provisions were ₹ 50 crore as against ₹ 5 crore in Q2 FY25. BHFL had released management and macro-economic overlay of ₹ 25 crore in Q2 FY25.
- 15. GNPA & NNPA stood at 0.26% and 0.12% as of 30 September 2025 as against 0.29% and 0.12% as of 30 September 2024.

## BHFL - Profitability and capital

- 16. Pre-provisioning operating profit grew by 24% to ₹ 883 crore in Q2 FY26.
- 17. Profit before tax grew by 18% to ₹ 833 crore in Q2 FY26.
- 18. Profit after tax grew by 18% to ₹ 643 crore in Q2 FY26.
- 19. In Q2, the Company delivered annualised ROA of 2.3% as against 2.5% in Q2 FY25
- 20. In Q2, the Company delivered annualised ROE of 12.2% as against 13.0% in Q2 FY25
- 21. Capital adequacy ratio stood at 26.12% as of 30 September 2025. Tier-1 capital was 25.61%.

Good quarter on AUM, PAT and new customer addition.  
Delivered AUM of ₹ 7,597 crore, PAT grew by 27% and added 94K customers to its franchise in Q2 FY26. Retail and HNI customer franchise stood at 1.15 MM as of 30 September 2025.



# Lead financial indicators – Q2 FY26

## **BFSL – Customer franchise, geography and balance sheet**

1. Added 94K customers to its franchise in Q2 FY26 against 77k in Q2 FY25.
2. Retail and HNI customer franchise stood at 1.15 MM as of 30 September 2025 against 0.83 MM as of 30 September 2024.
3. Geographic presence stood at 44 locations.
4. AUM was up 40% at ₹ 7,597 crore as against ₹ 5,430 crore as of 30 September 2024.

## **BFSL – Operating efficiencies**

5. Net total income grew by 10% to ₹ 133 crore as against ₹ 121 crore in Q2 FY25.
6. Opex to Net total income improved to 51.1% as against 57.0% in Q2 FY25.
7. Full-time employee count stood at 835 as of 30 September 2025.

## **BFSL – Profitability and capital**

8. Profit before tax grew by 25% to ₹ 64 crore in Q2 FY26.
9. Profit after tax grew by 27% to ₹ 47 crore in Q2 FY26.
10. In Q2, the Company delivered annualised ROE of 12.04% against 12.38% in Q2 FY25.
11. As on 30 September 2025, net worth of the Company stood at ₹ 1,776 crore.

# **Section 02**

## **Bajaj Finance Limited overview**

2.1

Bajaj group structure

2.2

What do we stand for

2.3

Key strategic differentiators

2.4

Our shareholder profile

2.5

BFL Consolidated 18-years financial  
snapshot

2.6

BHFL 8-years financial snapshot

2.7

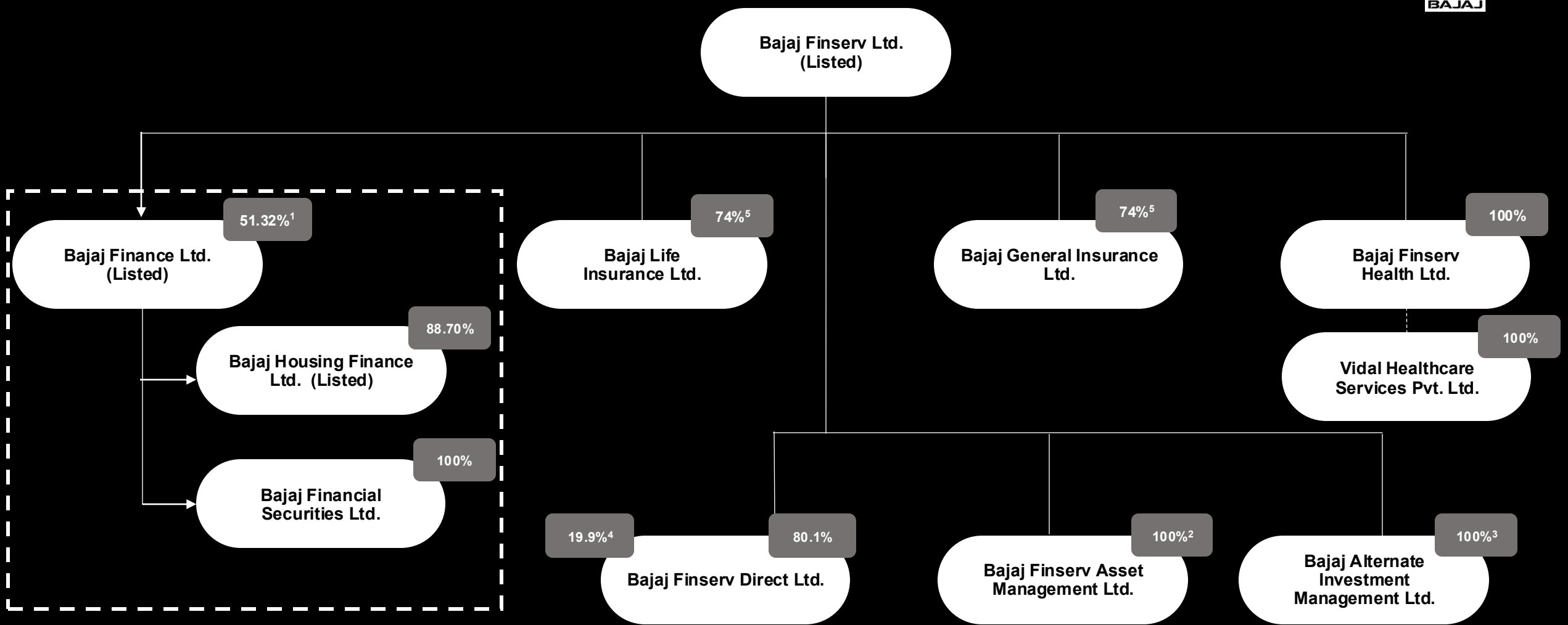
Product suite

2.8

Executive summary



# Bajaj Group Structure



1. 54.66% holding via promoter holding & promoter group

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

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

4. 19.9% holding via Bajaj Finance Ltd. In Bajaj Finserv Direct Ltd.

5. On 17 March 2025, BFS signed Share Purchase Agreements (SPA) for BFS (along with group companies), to acquire 26% equity stake owned by Allianz SE in the two insurance companies.

16

A diversified non-bank with a deposit taking license

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

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

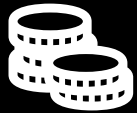
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Business construct is to deliver a sustainable ROA of 4.3%-4.7% and ROE of 19%-21% in the long term

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

# BFL Consolidated long-term guidance on financial metrics



AUM growth  
in corridor of  
25%-27%



Profit growth  
in corridor of  
23%-24%



GNPA  
in corridor of  
1.2%-1.4%



NNPA  
in corridor of  
0.4%-0.5%



Return on assets  
in corridor of  
4.3%-4.7%

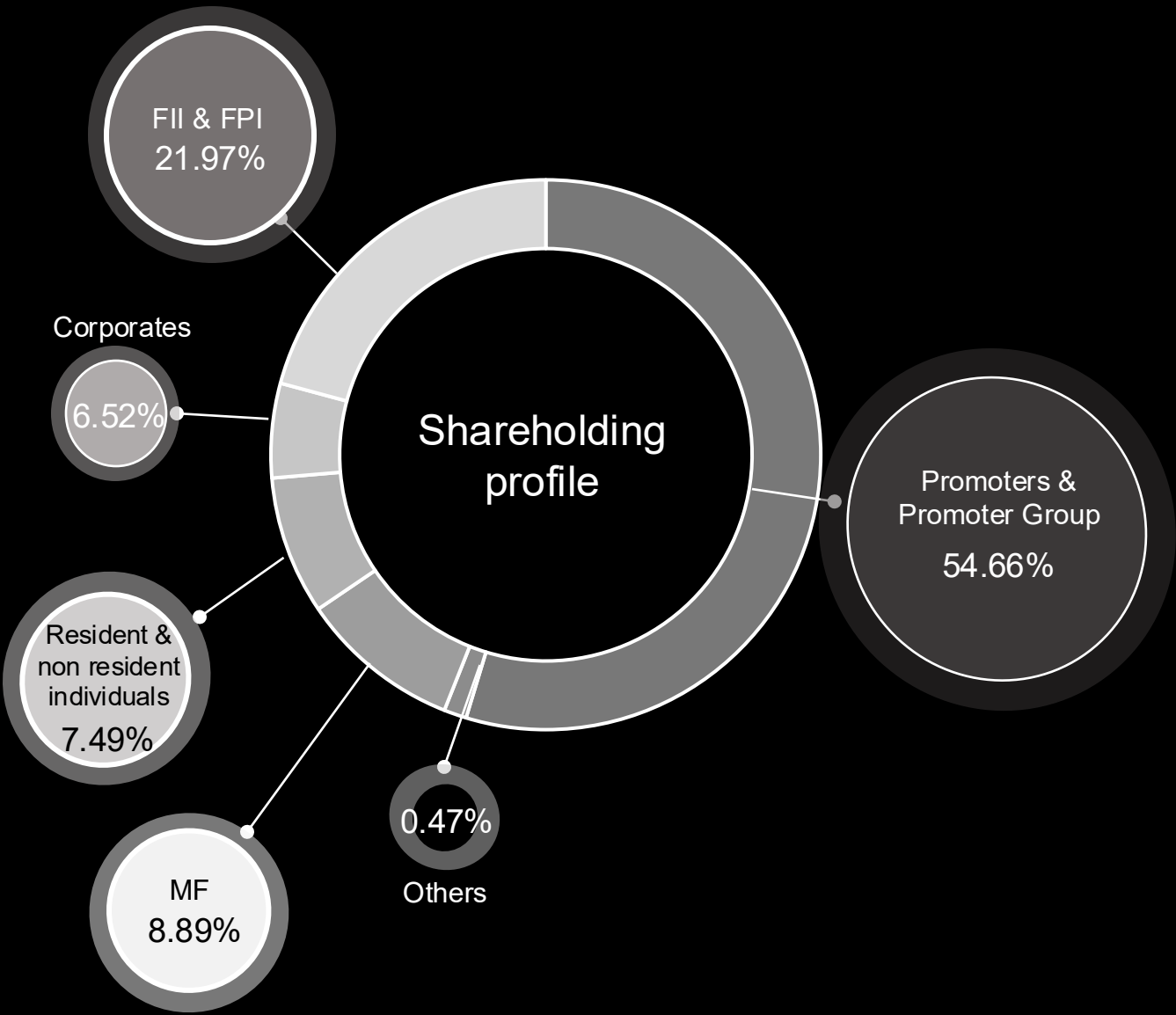


Return on equity  
in corridor of  
19%-21%

# Key strategic differentiators

Part of the Bajaj group – one of the oldest & most respected business houses	A trusted brand with strong brand equity
Focus on mass and affluent segments	Total customer franchise of 110.64 MM
Strong focus on cross selling assets, payments, insurance and deposit products to existing customers	Highly data oriented. Deep data talent bench and technology architecture to enable cross sell
A well-diversified balance sheet	Consolidated lending AUM mix for Urban : Rural : MSME : Commercial : Mortgages stood at 31% : 10% : 15% : 13% : 31%. Consolidated borrowing mix for Money Markets: Banks: Deposits: ECB stood at 52% : 26% : 18% : 4%
Agile and innovative	Continuous transformation in product features and digital technologies to maintain competitive edge
Committed to technology and analytics to transform customer experience	Has helped achieve multi product cross sell and manage risk & controllership effectively. Focused on delivering frictionless experience to customer
BFL 3.0 – A FINAI Company	Be an pre-eminent choice which meets all financial services needs of its 200 MM customers. Its AI enabled technology architecture that integrates AI across all its processes to deliver significant operating leverage and create a virtuous growth cycle


# Our shareholder profile



Top 20 investors and their holdings

S.No.	Name of Shareholder	As on 30 Sep 24	As on 30 Jun 25	As on 30 Sep 25
1	BAJAJ FINSERV LTD	50.70%	51.39%	51.32%
2	MAHARASHTRA SCOOTERS LIMITED	3.07%	3.05%	3.05%
3	GOVERNMENT OF SINGAPORE	3.06%	2.41%	2.48%
4	LIFE INSURANCE CORPORATION OF INDIA	1.18%	1.35%	1.27%
5	SBI NIFTY 50 ETF	0.83%	0.76%	0.77%
6	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	0.56%	0.65%	0.65%
7	GOVERNMENT PENSION FUND GLOBAL	0.56%	0.64%	0.65%
8	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	0.72%	0.66%	0.64%
9	VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERI	0.52%	0.59%	0.60%
10	SBI LIFE INSURANCE CO. LTD	0.49%	0.55%	0.55%
11	SBI BSE SENSEX ETF	0.60%	0.51%	0.52%
12	LIFE INSURANCE CORPORATION OF INDIA - P & GS FUND	0.68%	0.63%	0.49%
13	ISHARES CORE MSCI EMERGING MARKETS ETF	0.40%	0.42%	0.44%
14	FIDELITY INVESTMENT TRUST FIDELITY SERIES EMERGING	0.37%	0.34%	0.34%
15	VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOT	0.28%	0.34%	0.34%
16	SBI EQUITY HYBRID FUND	0.53%	0.40%	0.34%
17	AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL F	0.40%	0.29%	0.29%
18	ISHARES MSCI INDIA ETF	0.32%	0.28%	0.28%
19	ST. JAMES'S PLACE EMERGING MARKETS EQUITY UNIT TRU	0.35%	0.26%	0.27%
20	JPMORGAN EMERGING MARKETS EQUITY FUND	0.22%	0.24%	0.27%

Above shareholding is as of 30 September 2025

18-years financial snapshot - Consolidated																			<div>  <div> <div>FINANCE</div> <div>BAJAJ</div> </div> </div>
₹ in crore																			CAGR
Financials snapshot @	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	(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 onconsolidated basis.																			
* As per the RBI regulations, NNPA numbers up to FY15 are at 6 months overdue, FY16 are at 5 months overdue, FY17 are at 4 months overdue, FY18 to Nov'21 are at 3 months overdue and Dec'21 onwards are at 91 days past due. Hence NPA across periods are not comparable.																			

# 8-years financial snapshot – BHFL

₹ in crore

Financials snapshot	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	CAGR (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	

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

## BAJAJ FINANCE LIMITED

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

## BAJAJ HOUSING FINANCE LIMITED

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

## BAJAJ FINANCIAL SECURITIES LIMITED

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



# Executive summary – Bajaj Finance

Overview	<ul style="list-style-type: none"> <li>• Focused on Urban, Rural, MSME, Commercial and Payments businesses</li> <li>• Strategic business unit organisation design supported by horizontal common utility functions to drive domain expertise, scalability and operating leverage</li> <li>• Leveraging AI, digital transformation, cloud computing, and other modern technology stack to increase revenue, reduce costs, enhance scalability, and improve productivity and controllership</li> <li>• Focused on cross sell, customer experience and product &amp; process innovations to create a differentiated &amp; profitable business model</li> <li>• AUM of ₹ 338,121 crore as of 30 September 2025</li> <li>• AUM mix as of 30 September 2025 – Urban : Rural : MSME : Commercial : Mortgage stood at 42% : 13% : 20% : 16% : 9%</li> <li>• Profit after tax excluding exceptional gain and tax thereon increased by 24% in Q2 FY26 to ₹ 4,251 crore from ₹ 3,433 crore in Q2 FY25. In Q2 FY25, the Company had an exceptional gain (net of tax) of ₹ 2,181 crore on account of sale of equity shares of BHFL pursuant to IPO of BHFL.</li> <li>• Capital adequacy ratio (including Tier II capital) of 21.23% as of 30 September 2025. Tier I capital stood at 20.54%</li> </ul>
Consumer business	<ul style="list-style-type: none"> <li>• Present in 1,539 locations with 164K+ active distribution points of sale as of 30 September 2025</li> <li>• Largest consumer electronics, digital products &amp; lifestyle products lender in India</li> <li>• 2-wheeler financing business disbursed 110K accounts in Q2 FY26</li> <li>• 3-wheeler financing business disbursed 12K accounts in Q2 FY26</li> <li>• Amongst the largest personal loan lenders in India</li> </ul>
Payments	<ul style="list-style-type: none"> <li>• EMI Card franchise stood at 75.2 MM cards in force (CIF) as of 30 September 2025</li> <li>• Digital app platform has 78.29 MM net users as of 30 September 2025</li> </ul>
Rural business	<ul style="list-style-type: none"> <li>• Rural B2C AUM stood at 24% YOY Growth.</li> <li>• Highly diversified lender in rural markets offering 11 loan products across consumer and MSME business categories</li> <li>• Operates with a unique hub and spoke business model</li> <li>• Present in 2,500 towns and villages with 66K active distribution points of sale as of 30 September 2025</li> </ul>

# Executive summary – Bajaj Finance

<b>MSME Business</b>	<ul style="list-style-type: none"> <li>• Offers unsecured working capital loans to MSME and self-employed professionals</li> <li>• Secured offerings include enterprise loans against property</li> <li>• Focused on accelerating used car financing business</li> <li>• Focused on affluent MSMEs with established financials &amp; demonstrated borrowing track record</li> <li>• Offers medical equipment financing from ₹ 3 Lakh to ₹ 30 crore for medical professionals</li> </ul>
<b>Commercial business</b>	<ul style="list-style-type: none"> <li>• Offers short, medium and long-term financing to mid market corporates</li> <li>• Focused on auto ancillaries, pharma, specialty chemicals, financial institution groups, lease rental discounting and top mid corporate clients in India</li> </ul>
<b>Treasury</b>	<ul style="list-style-type: none"> <li>• Strategy is to create a balanced mix of wholesale and retail borrowings with a focus on long term borrowings</li> <li>• Strategy is that deposits should contribute to 25% of consolidated borrowings</li> <li>• In Q2, standalone cost of funds was 7.59%</li> <li>• Borrowings stood at ₹ 2,96,810 crore with a mix of 50% : 20% : 6% : 24% between money markets, banks, ECB and deposits as of 30 September 2025</li> </ul>
<b>Credit Quality</b>	<ul style="list-style-type: none"> <li>• GNPA and NNPA as of 30 September 2025 stood at 1.59% and 0.77% respectively</li> <li>• Provisioning coverage ratio as of 30 September 2025 was 52%</li> <li>• Provisioning coverage on stage 1 &amp; 2 stood at 128 bps as of 30 September 2025</li> </ul>
<b>Credit Rating</b>	<ul style="list-style-type: none"> <li>• Credit rating for long term borrowing is AAA/Stable by CRISIL, ICRA, CARE &amp; India Ratings</li> <li>• Credit rating for short term borrowing is A1+ by CRISIL, ICRA, CARE &amp; India Ratings</li> <li>• Credit rating for FD program is CRISIL AAA (Stable) by CRISIL &amp; ICRA AAA (Stable) by ICRA</li> <li>• Long term &amp; short term issuer credit rating of BBB/Stable/A-2 by S&amp;P Global ratings</li> <li>• Baa3 long-term corporate family ratings (CFR) with stable outlook by Moody's</li> </ul>
<b>Regulated by</b>	<ul style="list-style-type: none"> <li>• Reserve Bank of India</li> <li>• Securities and Exchange Board of India</li> <li>• Insurance Regulatory Development Authority of India (IRDAI)</li> </ul>

## Overview

- Subsidiary of Bajaj Finance Limited
- Independent organization design having all dedicated functions and units to drive domain expertise, scalability and operating leverage
- Offers full range of mortgage products such as home loans, loan against property and lease rental discounting to salaried & self-employed customers. It also offers construction finance and inventory finance to credit worthy developers
- Focused on mass affluent and above customers (salaried and self employed)
- AUM of ₹ 126,749 crore as of 30 September 2025. Profit after tax of ₹ 643 crore in Q2 FY26
- Capital adequacy ratio (including Tier II capital) was 26.12% as of 30 September 2025

## Home Loans

- Offers home loans to all customer segments: Salaried, self-employed, and professionals and all customer classes: Prime, Near Prime and Affordable for an average ticket size of 46.4 lakhs
- Leveraging Developer Finance relationships: Key sourcing funnel for retail home loans
- Focused on home loans – Purchase and Balance transfer directly as well as through channel partners
- Micro market strategy to bifurcate locations into dedicated operational areas
- Present in 176 locations as of 30 September 2025
- Home loan mix as of 30 September 2025 – Salaried : Self Employed : Professionals stood at 84% : 13% : 3%

## Loan Against Property

- Offers LAP to all customer segments: Self-employed, salaried and professionals for an average ticket size of 75.7 lakhs
- Focused on sourcing from both intermediaries as well as direct-to-customer channels
- Present in 74 locations as of 30 September 2025

# Executive summary – Bajaj Housing Finance

## Lease Rental Discounting

- Offers LRD to high net-worth individuals and developers against commercial property leased to corporate lessees
- Customer base spans across commercial real estate developers, listed REITs, Private Equity and Sovereign funds
- LRD transactions are backed by rentals through escrow mechanism
- Present in 17 locations as of 30 September 2025

## Developer Financing

- Offers construction finance and inventory finance mainly to category A and A+ developers in India
- Act as sourcing funnel for retail home loans
- Present in 16 locations as of 30 September 2025

## Credit Quality

- GNPA and NNPA as of 30 September 2025 stood at 0.26% and 0.12% respectively

## Treasury

- Strategy is to create a balanced and sustained mix of borrowings
- Borrowings stood at ₹ 94,061 crore with a mix of 37% : 54% : 9% between banks, money markets and NHB as of 30 September 2025

## Credit Rating

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

## Regulated by

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

# Executive summary – Bajaj Financial Securities

<b>Overview</b>	<ul style="list-style-type: none"><li>• A 100% subsidiary of Bajaj Finance Limited</li><li>• Offers a wide range of capital market products - Broking, Depository services, Margin Trade Financing, ESOP Financing, IPOs and Distribution of Mutual Funds, PMS, and AIF.</li></ul>
	<ul style="list-style-type: none"><li>• Broking business caters to two different business segments – HNI and Retail</li><li>• AUM as of 30 September 2025 stood at ₹ 7,597 crore (Margin Trade Financing : 6,878 crore and ESOP financing: 719 crore)</li><li>• Net total income was ₹ 133 crore in Q2 FY26</li><li>• Profit after tax was ₹ 47 crore in Q2 FY26</li></ul>
	<ul style="list-style-type: none"><li>• Business oriented towards delivering relationship-based broking solutions to UHNI &amp; HNI client segment</li><li>• Focused on building MTF relationship. MTF book stood at ₹ 5,686 crore as of 30 September 2025</li><li>• Present in 44 locations as of 30 September 2025</li><li>• Added 8K UHNI/HNI clients in Q2 FY26. Total client base stood at 80K as of 30 September 2025</li></ul>
	<ul style="list-style-type: none"><li>• Added 86K trading and demat accounts in Q2 FY26 with focus to add accounts with higher propensity to trade.</li><li>• Total retail client base stood at 10.7 lacs as of 30 September 2025</li><li>• Crossed 1,500+ network of partners and affiliates online accounts</li><li>• Working with 370+ Independent Business Advisor (IBAs)</li><li>• MTF book stood at ₹ 1,192 crore as of 30 September 2025</li></ul>
	<ul style="list-style-type: none"><li>• Credit rating for long term borrowing is AAA/Stable by CRISIL Ratings</li><li>• Credit rating for short term borrowing is A1+ by CRISIL &amp; IND A1+ by India Ratings</li></ul>
<b>Regulated by</b>	<ul style="list-style-type: none"><li>• Securities and Exchange Board of India</li></ul>

# Section 03

## Financial performance— Q2 FY26

3.1

Financial statement summary –  
Consolidated

3.2

Financial statement summary –  
Bajaj Finance Limited

3.3

Financial statement summary –  
Bajaj Housing Finance Limited

3.4

Financial statement summary –  
Bajaj Financial Securities Limited

# Financial summary – Consolidated

₹ in Crore

Financials snapshot	Q2 FY26	Q2 FY25	Y-o-Y	H1 FY26	H1 FY25	H-o-H
Assets under management	4,62,261	3,73,924	24%	4,62,261	3,73,924	24%
Assets under finance	4,52,527	3,67,491	23%	4,52,527	3,67,491	23%
Interest income	17,796	14,987	19%	34,941	29,036	20%
Interest expenses	7,011	6,149	14%	13,929	11,833	18%
<b>Net interest income</b>	<b>10,785</b>	<b>8,838</b>	<b>22%</b>	<b>21,012</b>	<b>17,203</b>	<b>22%</b>
Fees and commission income	1,780	1,426	25%	3,564	2,951	21%
Net gain on fair value changes	95	148	(36%)	320	252	27%
Income on de-recognised loans and Sale of services	197	175	13%	298	247	21%
Others*	313	359	(13%)	586	712	(18%)
<b>Net total income</b>	<b>13,170</b>	<b>10,946</b>	<b>20%</b>	<b>25,780</b>	<b>21,365</b>	<b>21%</b>
Operating expenses	4,296	3,639	18%	8,419	7,110	18%
<b>Pre-provisioning operating profit</b>	<b>8,874</b>	<b>7,307</b>	<b>21%</b>	<b>17,361</b>	<b>14,255</b>	<b>22%</b>
Loan losses and provisions	2,269	1,909	19%	4,389	3,594	22%
Share of profit of associates	3	3		4	6	(33%)
<b>Profit before tax</b>	<b>6,608</b>	<b>5,401</b>	<b>22%</b>	<b>12,976</b>	<b>10,667</b>	<b>22%</b>
<b>Profit after tax</b>	<b>4,948</b>	<b>4,014</b>	<b>23%</b>	<b>9,713</b>	<b>7,926</b>	<b>23%</b>
<b>Profit after tax attributable to-</b>						
Owners of the Company	4,876	4,000	22%	9,575	7,912	21%
Non-controlling interest	72	14	414%	138	14	886%
<b>Ratios</b>						
Operating expenses to Net total income	32.6%	33.2%		32.7%	33.3%	
Annualised Loan Loss to Average AUF	2.05%	2.13%		2.04%	2.07%	
Annualised Return on Average AUF	4.47%	4.48%		4.52%	4.57%	
Annualised Return on Average Equity	19.10%	19.08%		19.16%	19.36%	
Earning per share - Basic (₹) for the period #	7.85	6.47	21%	15.41	12.79	20%

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

# Financial summary – Bajaj Finance

₹ in Crore



Financials snapshot	Q2 FY26	Q2 FY25	Y-o-Y	H1 FY26	H1 FY25	H-o-H
Assets under management	3,38,121	2,75,043	23%	3,38,121	2,75,043	23%
Asset under finance	3,32,545	2,72,191	22%	3,32,545	2,72,191	22%
Interest income	14,969	12,598	19%	29,459	24,447	21%
Interest expenses	5,244	4,544	15%	10,465	8,746	20%
<b>Net interest income</b>	<b>9,725</b>	<b>8,054</b>	<b>21%</b>	<b>18,994</b>	<b>15,701</b>	<b>21%</b>
Fees and commission income	1,679	1,337	26%	3,369	2,764	22%
Net gain on fair value changes	64	95	(33%)	232	137	69%
Income on de-recognised loans and Sale of services	181	116	56%	270	185	46%
Others*	293	345	(15%)	553	685	(19%)
<b>Net total income</b>	<b>11,942</b>	<b>9,947</b>	<b>20%</b>	<b>23,418</b>	<b>19,472</b>	<b>20%</b>
Operating expenses	4,021	3,397	18%	7,872	6,648	18%
<b>Pre-provisioning operating profit</b>	<b>7,921</b>	<b>6,550</b>	<b>21%</b>	<b>15,546</b>	<b>12,824</b>	<b>21%</b>
Loan losses and provisions	2,218	1,903	17%	4,296	3,575	20%
<b>Profit before exceptional gain and tax</b>	<b>5,703</b>	<b>4,647</b>	<b>23%</b>	<b>11,250</b>	<b>9,249</b>	<b>22%</b>
Exceptional gain	-	2544		-	2,544	
<b>Profit before tax</b>	<b>5,703</b>	<b>7,191</b>	<b>(21%)</b>	<b>11,250</b>	<b>11,793</b>	<b>(5%)</b>
<b>Profit after tax (PAT)</b>	<b>4,251</b>	<b>5,614</b>	<b>(24%)</b>	<b>8,384</b>	<b>9,015</b>	<b>(7%)</b>
<b>PAT excluding exceptional gain &amp; tax thereon</b>	<b>4,251</b>	<b>3,433</b>	<b>24%</b>	<b>8,384</b>	<b>6,834</b>	<b>23%</b>
<b>Ratios</b>						
Operating expenses to Net total income	33.7%	34.2%		33.6%	34.1%	
Annualised Loan Loss to Average AUF	2.72%	2.86%		2.70%	2.77%	
Annualised Return on Average AUF	5.21%	8.44%		5.27%	7.00%	
Annualised Return on Average Equity	18.37%	28.99%		18.50%	23.85%	
Earning per share - Basic (₹) for the period #	6.84	9.08	(25%)	13.50	14.58	(7%)
Annualised Return on Average AUF (excl. OFS gain)	5.21%	5.16%		5.27%	5.30%	
Annualised Return on Average Equity (excl. OFS gain)	18.37%	17.98%		18.50%	18.34%	

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



# Financial summary – Bajaj Housing Finance

₹ in Crore

Financials snapshot	Q2 FY26	Q2 FY25	Y-o-Y	H1 FY26	H1 FY25	H-o-H
Assets under management	1,26,749	1,02,569	24%	1,26,749	1,02,569	24%
Assets under Finance	1,13,059	89,878	26%	1,13,059	89,878	26%
Interest income	2,614	2,227	17%	5,107	4,290	19%
Interest expenses	1,658	1,514	10%	3,264	2,912	12%
Net interest income	956	713	34%	1,843	1,378	34%
Fees and commission income	69	45	53%	127	101	26%
Net gain on fair value changes	28	45	(38%)	66	96	(31%)
Sale of services & Income on de-recognised loans	25	81	(69%)	43	107	(60%)
Others*	19	13	46%	31	25	24%
Net total income (NTI)	1,097	897	22%	2,110	1,707	24%
Operating Expenses	214	184	16%	429	355	21%
Pre-provisioning operating profit	883	713	24%	1,681	1,352	24%
Loan losses and provisions	50	5		91	15	
Profit before tax	833	708	18%	1,590	1,337	19%
Profit after tax	643	546	18%	1,226	1,028	19%
<b>Ratios</b>						
Operating expenses to Net total income	19.6%	20.5%		20.3%	20.7%	
Annualised Loan Loss to Average AUF	0.18%	0.02%		0.17%	0.04%	
Annualised Return on Average AUF	2.33%	2.49%		2.30%	2.43%	
Annualised Return on Average Equity	12.23%	13.03%		11.89%	13.26%	
Earning per share – Basic (₹)	0.77	0.69		1.47	1.31	

\*Others include other operating income and other income

# Financial summary – Bajaj Financial Securities

₹ in Crore

Financials snapshot	Q2 FY26	Q2 FY25	Y-o-Y	H1 FY26	H1 FY25	H-o-H
<b>Assets under finance</b>	<b>7,597</b>	<b>5,430</b>	<b>40%</b>	<b>7,597</b>	<b>5,430</b>	<b>40%</b>
Interest income	205	157	31%	358	291	23%
Interest expenses	110	93	18%	200	179	12%
<b>Net interest income</b>	<b>95</b>	<b>64</b>	<b>48%</b>	<b>158</b>	<b>112</b>	<b>41%</b>
Fees and commission income	35	48	(27%)	72	90	(20%)
Net gain on fair value changes	2	8	(75%)	21	18	17%
Others*	1	1	0%	3	3	0%
<b>Net total income</b>	<b>133</b>	<b>121</b>	<b>10%</b>	<b>254</b>	<b>223</b>	<b>14%</b>
Operating Expenses	68	69	(1%)	135	134	1%
<b>Pre-provisioning operating profit</b>	<b>65</b>	<b>52</b>	<b>25%</b>	<b>119</b>	<b>89</b>	<b>34%</b>
Loan losses and provisions	1	1		2	1	
<b>Profit before tax</b>	<b>64</b>	<b>51</b>	<b>25%</b>	<b>117</b>	<b>88</b>	<b>33%</b>
<b>Profit after tax</b>	<b>47</b>	<b>37</b>	<b>27%</b>	<b>87</b>	<b>68</b>	<b>28%</b>
<b>Ratios</b>						
Operating expenses to Net total income	51.1%	57.0%		53.1%	60.1%	
Annualised Return on Average Equity	12.04%	12.38%		11.39%	12.36%	
Earning per share – Basic (₹)	0.41	0.39	5%	0.83	0.76	9%

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



# Section 04

## Asset liability management

4.1

Conservative leverage standards – Consolidated

4.2

Resilient business model – Consolidated

4.3

Behaviouralized ALM – Bajaj Finance Limited

4.4

Behaviouralized ALM – Bajaj Housing Finance Limited

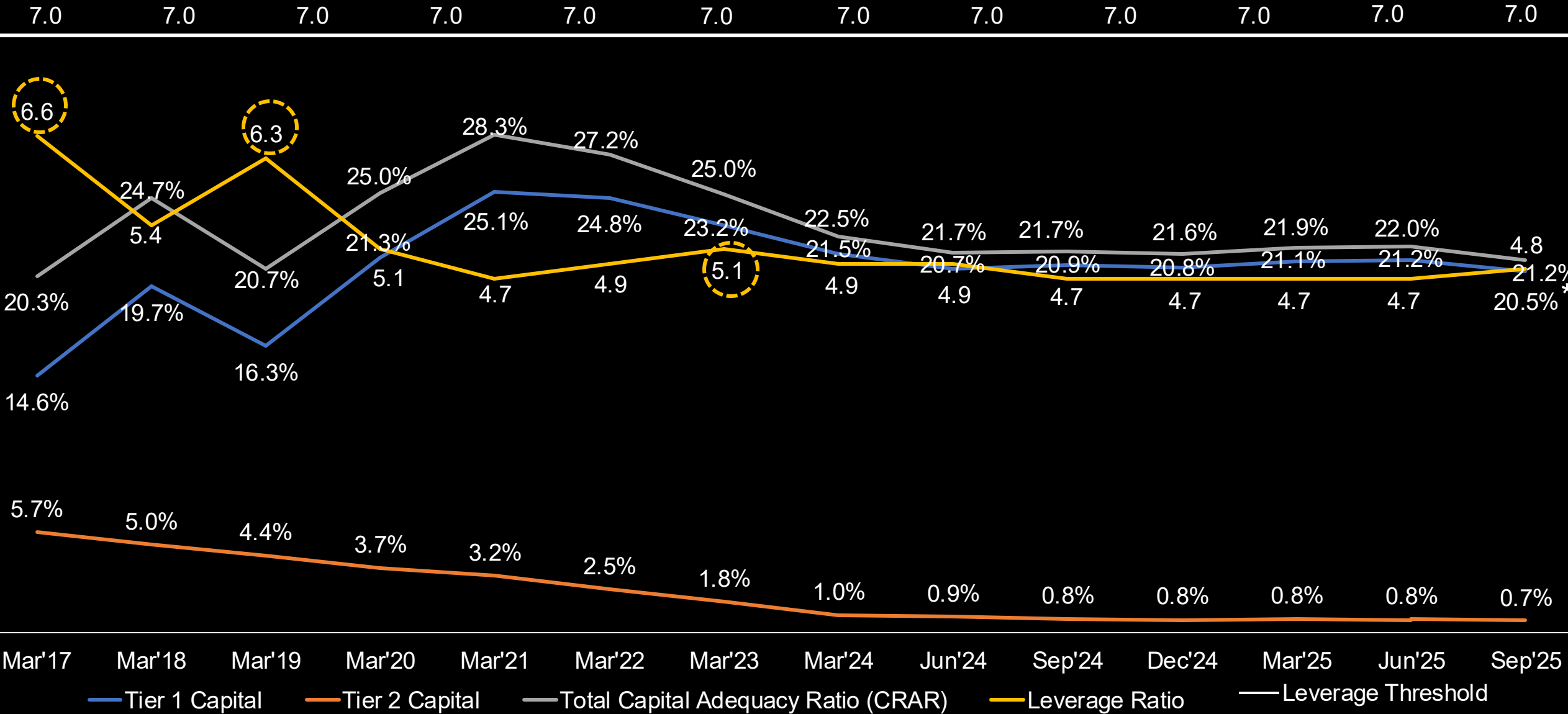
4.5

Disciplined ALM Management – Bajaj Finance Limited

4.6

Consolidated liability mix

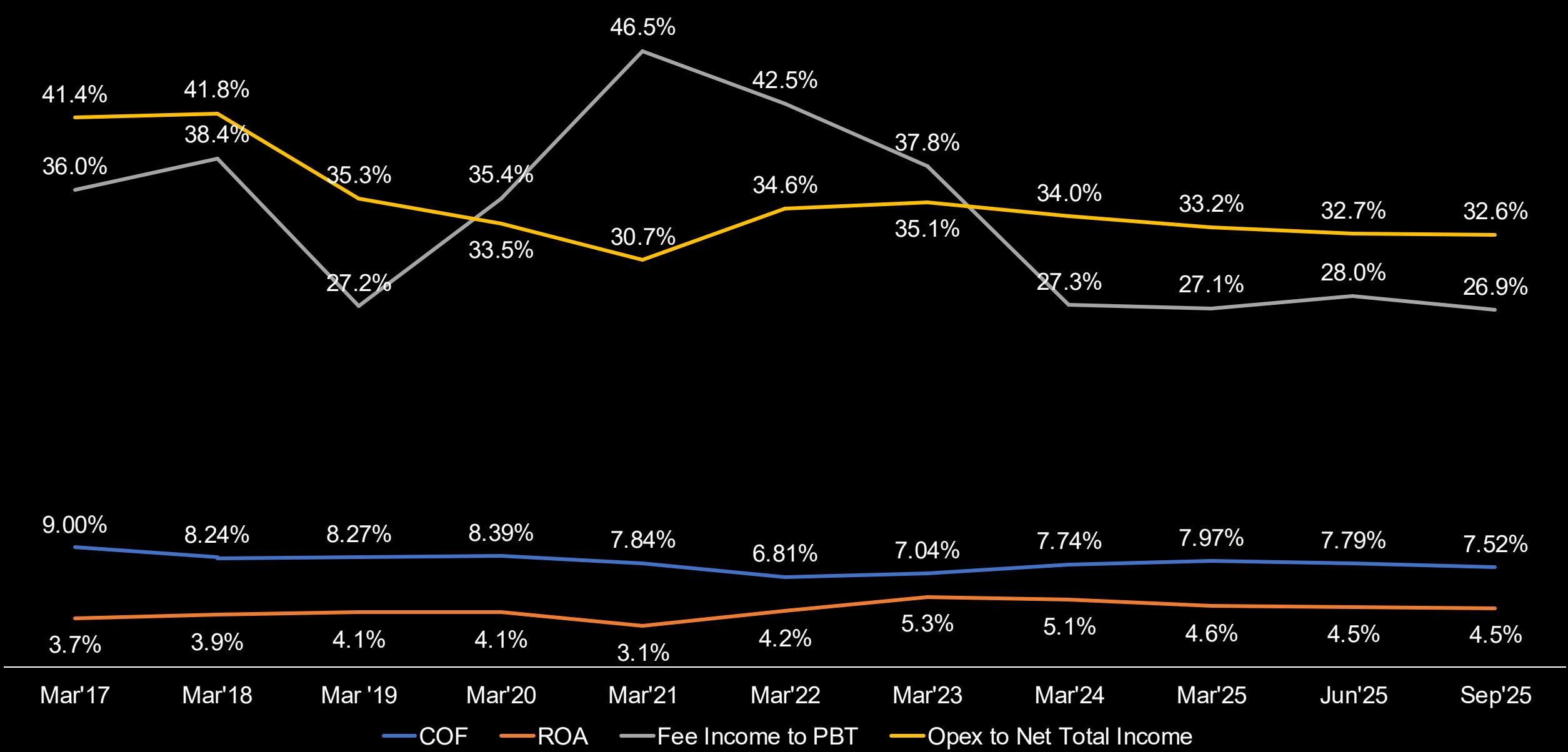
# Conservative leverage standards



\*Standalone leverage is approximately 4.2X as of 30 September 2025  
Capital Adequacy Ratios (CRAR) are on standalone basis  
@All figures till FY18 are as per Previous GAAP and from Mar'19 onwards numbers are as per Ind AS

 Denotes point at which the Company initiated its capital raising plan

# Resilient business model – Consolidated



@All figures till FY18 are as per previous GAAP and from Mar'19 onwards numbers are as per Ind AS. Jun'25 and Sep'25 figures are for the quarter.



# Behaviouralized ALM as of 30 Sep 2025 – BHFL

₹ in Crore

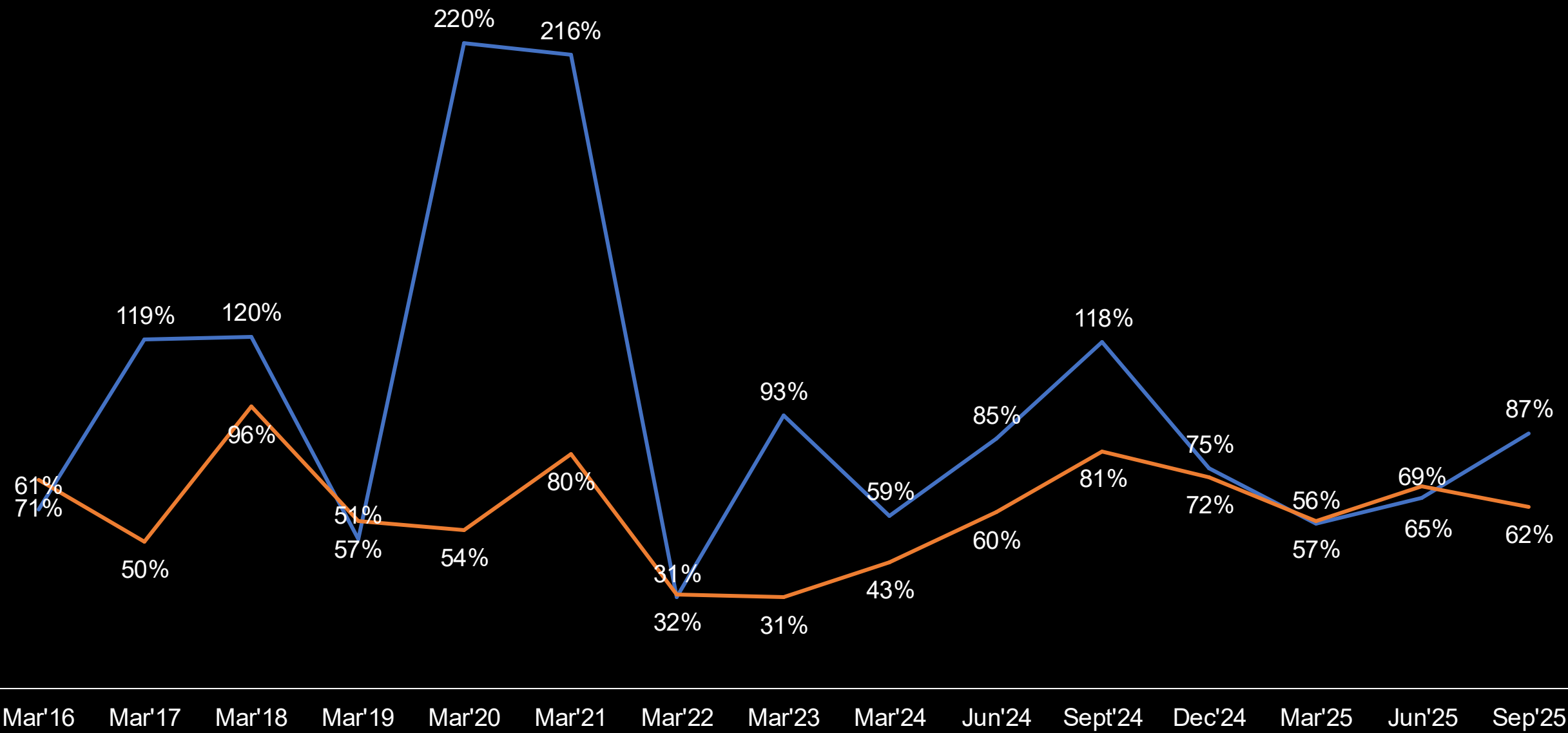
Particulars	1-7 D	8-14 D	15-30 D	>1-2 M	>2-3 M	>3-6 M	>6 M-1 Y	>1-3 Y	>3-5 Y	>5 Y	Total
Cash & Investments	155	-	299	4	13	415	540	424	419	-	2,269
Advances	1,151	516	1,324	2,391	2,338	6,687	11,777	33,831	19,680	33,364	113,059
Other inflows	-	-	2,141	1,318	1,018	4,345	2,299	8,863	5,478	7,492	32,954
Total Inflows (A)	1,306	516	3,764	3,713	3,369	11,447	14,616	43,118	25,577	40,856	148,282
Cumulative Total Inflows (B)	1,306	1,822	5,586	9,299	12,668	24,115	38,731	81,849	107,426	148,282	
Borrowings	643	-	1,346	2,093	1,810	8,632	10,550	34,383	18,559	16,045	94,061
Total Equity	-	-	-	-	-	-	-	-	-	21,180	21,180
Other Outflows	605	375	2,157	1,613	1,530	3,636	6,834	7,464	5,100	3,727	33,041
Total Outflows (C)	1,248	375	3,503	3,706	3,340	12,268	17,384	41,847	23,659	40,952	148,282
Cumulative Total Outflows (D)	1,248	1,623	5,126	8,832	12,172	24,440	41,824	83,671	107,330	148,282	
Gap (E = A - C)	58	141	261	7	29	(821)	(2,768)	1,271	1,918	(96)	
Cumulative mismatch (F = B-D)	58	199	460	467	496	(325)	(3,093)	(1,822)	96	-	
Cumulative mismatch as % (F/D)	5%	12%	9%	5%	4%	(1%)	(7%)	(2%)	0%	0%	
Permissible cumulative gap %	(10%)	(10%)	(20%)								
Additional borrowings possible			1,854								

In Q2, daily average LCR was 176% as against regulatory requirement of 100%

# Disciplined ALM Management - BFL

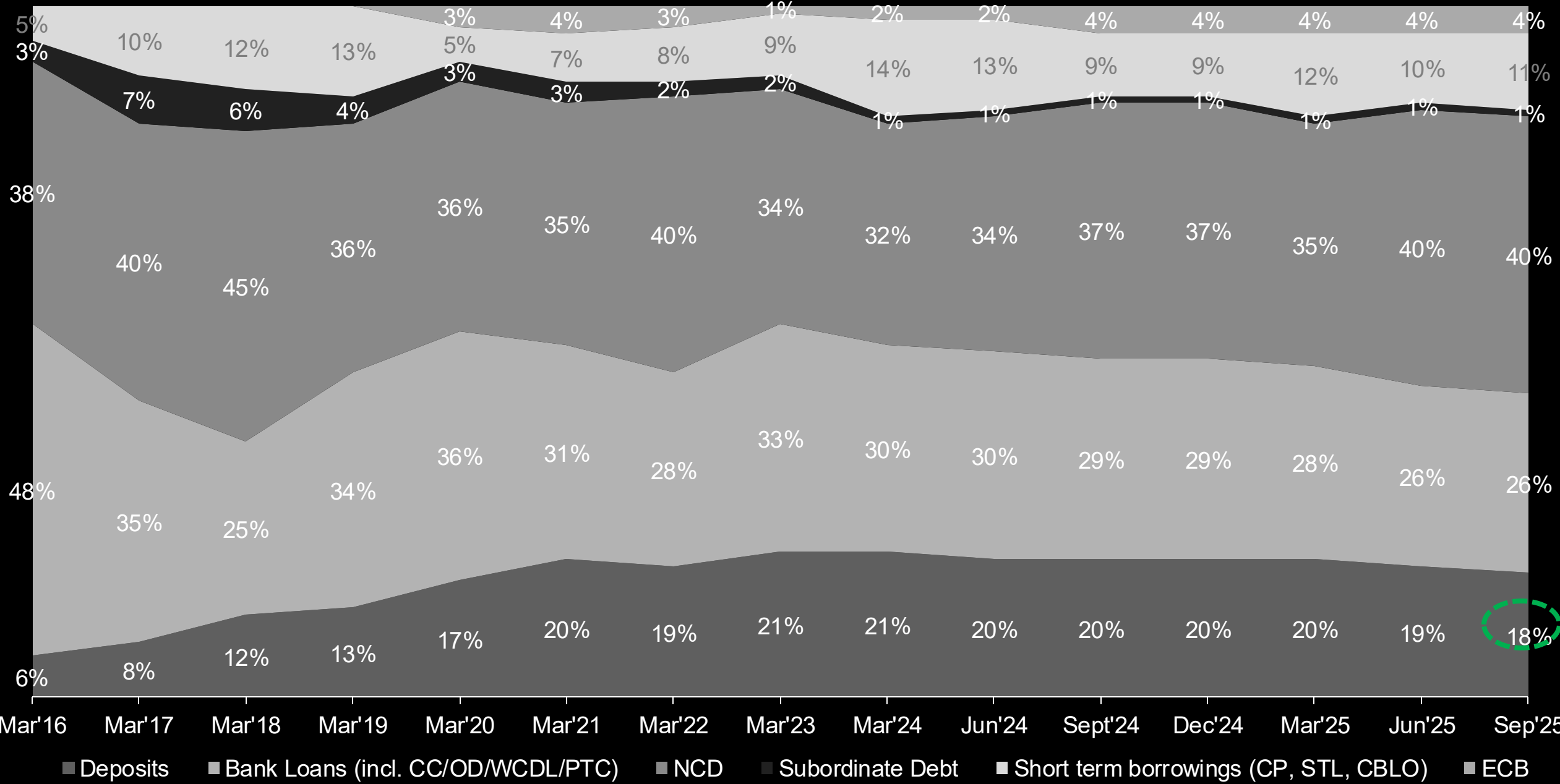
Cumulative gap upto 1 month

Cumulative gap upto 12 month





# Consolidated liability mix



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



## Section 05

### Customer franchise and distribution reach

5.1

Customer franchise

5.2

Product per customer

5.3

Geographic presence

5.4

Strong distribution reach

# Customer franchise

Q2 FY25

Q2 FY26

Q1 FY26

92.09 MM

Total Franchise

110.64  
MM

106.51  
MM

76.17 MM

Credit segment filter

94.32 MM

88.48 MM

73.74 MM

Overall Cross sell franchise

90.47 MM

85.41 MM

65.82 MM

Non delinquent  
customers

80.65 MM

76.15 MM

57.70 MM  
(62.7%)\*

Cross sell  
franchise

71.32 MM  
(64.5%)\*

67.77 MM  
(63.6 %)\*

## Customer franchise addition

Q1 FY25  
4.47 MM

Q2 FY25  
3.98 MM

Q3 FY25  
5.03 MM

Q4 FY25  
4.70 MM

Q1 FY26  
4.69 MM

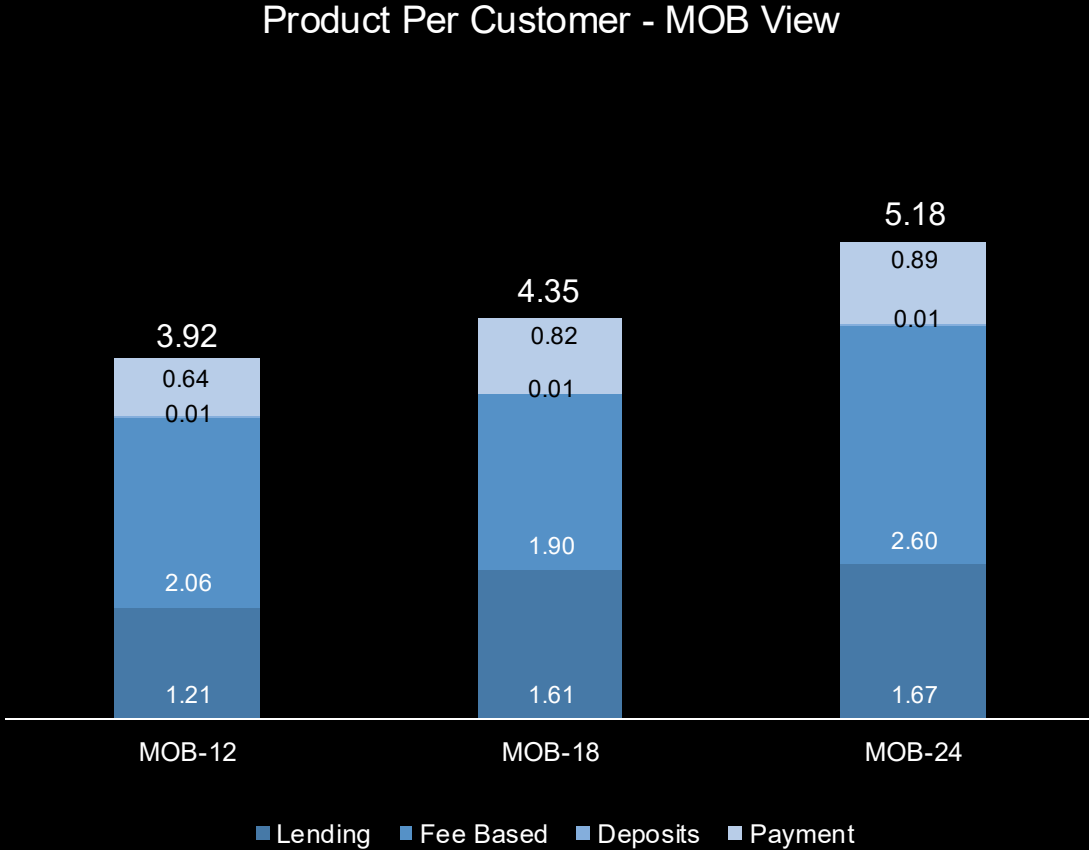
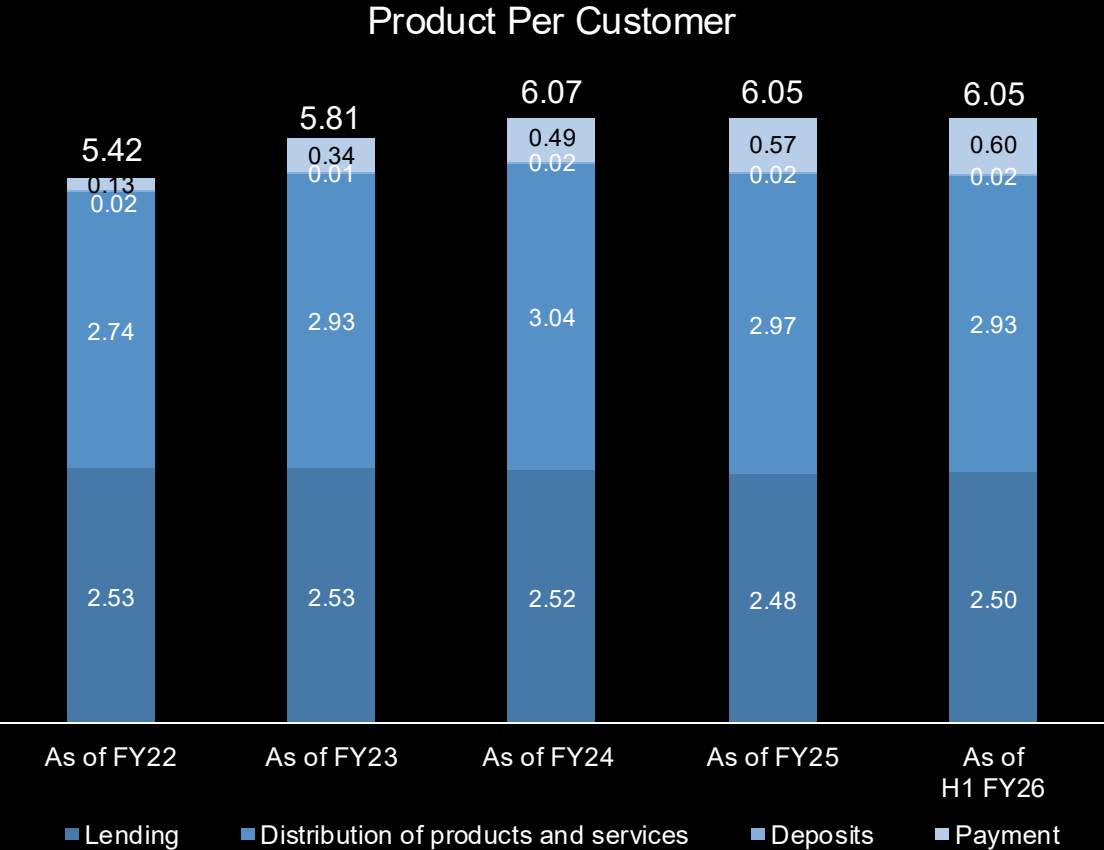
Q2 FY26  
4.13 MM

\*Represents cross sell franchise as a % of total franchise

# Product Per Customer (PPC)

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

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



# Geographic presence



Geographic Presence	30 Sep 2022	30 Sep 2023	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025
Urban lending locations	1,372	1,469	1,596	1,599	1,582	1,544	1,539
Rural lending locations	2,313	2,465	2,649	2,660	2,681	2,648	2,500
Total Bajaj Finance presence	3,685	3,934	4,245	4,259	4,263	4,192	4,039
Net additions in the period	356	249	43	14	4	(71)	(153)
Gold Loan Branches	902	770	985	1,061	1,194	1,254	1,272
MFI branches	-	12	314	391	418	416	416

# Strong distribution reach

Active distribution*	30 Sep 2022	30 Sep 2023	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025
Consumer durable stores – Urban	31,400+	38,850+	45,300+	47,000+	49,400+	51,650+	52,650+
Consumer durable stores – Rural	33,500+	43,350+	56,650+	59,350+	62,700+	64,950+	66,250+
Digital product stores	31,400+	37,100+	43,700+	45,450+	46,250+	47,550+	48,250+
Lifestyle retail stores	11,500+	14,650+	18,200+	20,000+	21,250+	21,700+	22,400+
EMI card – retail spends stores	20,800+	26,450+	29,950+	30,400+	30,700+	31,100+	30,800+
2W and 3W, sub-dealers & ASSC	6,850+	10,050+	9,250+	10,100+	9,450+	9,400+	9,950+
New Auto dealers	–	1,750+	2,250+	2,300+	2,300+	2,100+	2,000+
Commercial Vehicle	–	–	50+	50+	100+	100+	100+
Tractor Finance dealers	–	–	750+	850+	850+	1,050+	1,100+
DSA/Independent Financial Agents	7,500+	8,900+	9,700+	9,200+	9,200+	9,200+	8,050+
Overall active distribution network	1,43,300+	1,81,100+	2,15,800+	2,24,700+	2,32,200+	2,38,800+	2,41,550+
Net addition in the period	23,400	37,800	8,600+	8,900+	7,500+	6,600+	2,750+

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



## Section 06

# Business segment wise AUM

6.1

Business segment wise AUM - Consolidated

6.2

Business segment wise AUM – Consolidated Mortgages and BHFL

# Business segment wise AUM – Consolidated

₹ in Crore

Particulars	Consolidated as of 30 Sep 2024	BFL as of 30 Sep 2025	BHFL as of 30 Sep 2025	Consolidated as of 30 Sep 2025	Growth YoY	Composition as of 30 Sep 2024	Composition as of 30 Sep 2025	% Change YoY
Mortgages	1,15,836	28,905	1,25,048	1,44,412	25%	31.0%	31.2%	0.2%
Urban B2C Loans	77,221	94,922	1,596	96,608	25%	20.7%	20.9%	0.2%
MSME Lending	43,962	51,612	105	51,718	18%	11.8%	11.2%	(0.6%)
Urban Sales Finance	27,169	33,550	-	33,550	23%	7.3%	7.3%	0.0%
Commercial Lending	24,615	32,025	-	31,359	27%	6.6%	6.8%	0.2%
Loan Against Securities	23,359	22,001	-	29,508	26%	6.2%	6.4%	0.2%
Rural B2C Loans	18,265	22,646	-	22,646	24%	4.9%	4.9%	0.0%
Car Loans	9,924	13,163	-	13,163	33%	2.7%	2.8%	0.1%
Gold Loans	6,363	11,789	-	11,789	85%	1.7%	2.5%	0.8%
Rural Sales Finance	7,280	8,838	-	8,838	21%	1.9%	1.9%	0.0%
Open Market 2W & 3W Finance	4,960	7,177	-	7,177	45%	1.3%	1.6%	0.3%
Captive 2W & 3W Finance	14,000	7,086	-	7,086	(49%)	3.7%	1.5%	(2.2%)
CV & Tractor Finance	420	2,662	-	2,662	534%	0.1%	0.6%	0.5%
MFI Lending	550	1,745	-	1,745	217%	0.1%	0.4%	0.3%
Total	3,73,924	3,38,121	1,26,749	4,62,261	24%	100%	100%	
EMI Card CIF	55.3 MM			75.2 MM	36%			

CV & Tractor Finance has been separated from MSME Lending



# Business segment wise AUM - Mortgages

Particulars	AUM as of 30 Sep 24	AUM as of 30 Sep 25	Growth YoY	Composition as of 30 Sep 24	Composition as of 30 Sep 25
<b>Consolidated mortgages</b>					
Home Loans	59,805	70,911	19%	51.6%	49.2%
Loan Against Property	22,918	30,648	34%	19.8%	21.2%
Lease Rental Discounting	21,139	27,925	32%	18.3%	19.3%
Developer Finance	11,974	14,928	25%	10.3%	10.3%
<b>Total</b>	<b>1,15,836</b>	<b>1,44,412</b>	<b>25%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Bajaj Housing Finance Limited</b>					
Home Loans	58,661	69,845	19%	57.2%	55.1%
Loan Against Property	10,044	12,985	29%	9.8%	10.3%
Lease Rental Discounting	20,144	27,290	35%	19.6%	21.5%
Developer Finance	11,974	14,928	25%	11.7%	11.8%
Other Loans	1,746	1,701	(3%)	1.7%	1.3%
<b>Total</b>	<b>102,569</b>	<b>1,26,749</b>	<b>24%</b>	<b>100.0%</b>	<b>100.0%</b>



# Section 07

## Update on credit quality

7.1

Provisioning Coverage - Consolidated

7.2

Stagewise ECL provisioning – Consolidated

7.3

Provisioning Coverage - BHFL

7.4

Stagewise ECL provisioning - BHFL

7.5

Portfolio credit quality - Consolidated

# Provisioning Coverage – Consolidated

₹ in Crore



Particulars	AUM	GNPA	NNPA	PCR (%)	GNPA %			NNPA %		
	30 Sep 25				30 Sep 24	30 Jun 25	30 Sep 25	30 Sep 24	30 Jun 25	30 Sep 25
Captive 2W & 3W Finance	7,086	925	516	44%	4.83%	9.78%	12.08%	2.59%	5.75%	7.12%
Open Market 2W & 3W Finance	7,177	179	85	52%	1.51%	1.86%	2.43%	0.79%	0.91%	1.17%
Urban Sales Finance	33,550	250	53	79%	0.81%	0.59%	0.73%	0.15%	0.12%	0.16%
Urban B2C Loans	96,608	1,563	669	57%	1.38%	1.22%	1.60%	0.57%	0.52%	0.69%
Rural Sales Finance	8,838	70	15	79%	0.80%	0.63%	0.78%	0.15%	0.13%	0.16%
Rural B2C Loans	22,646	389	123	68%	1.78%	1.27%	1.65%	0.50%	0.38%	0.53%
MFI Lending	1,745	16	4	73%	0.02%	1.05%	0.86%	0.01%	0.29%	0.23%
Gold Loans	11,789	69	66	5%	0.53%	0.29%	0.59%	0.50%	0.28%	0.56%
MSME Lending	51,718	1,240	627	49%	1.65%	1.83%	2.47%	0.66%	0.94%	1.26%
CV & Tractor Finance	2,662	11	7	37%	0.08%	0.27%	0.42%	0.04%	0.17%	0.26%
Car Loans	13,163	199	124	38%	1.14%	1.04%	1.49%	0.66%	0.63%	0.93%
Commercial Lending	31,359	11	4	64%	0.15%	0.06%	0.04%	0.04%	0.03%	0.01%
Loan Against Securities	29,508	5	4	20%	0.01%	0.01%	0.02%	0.01%	0.01%	0.01%
Mortgages	1,44,412	760	445	41%	0.50%	0.52%	0.54%	0.27%	0.29%	0.32%
Total	4,62,261	5,687	2,742	52%	1.06%	1.03%	1.24%	0.46%	0.50%	0.60%
Long term guidance					1.2%-1.4%			0.4%-0.5%		

CV & Tractor Finance has been separated from MSME Lending

# Stagewise ECL provisioning – Consolidated

Particulars	Gross Assets Receivable			ECL Provision			PCR %		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Captive 2W & 3W Finance	5,907	822	925	68	91	409	1.15%	11.07%	44.22%
Open Market 2W & 3W Finance	7,074	97	179	66	14	94	0.93%	14.20%	52.50%
Urban Sales Finance	33,540	283	250	202	123	197	0.60%	43.58%	78.93%
Urban B2C Loans	94,551	1,566	1,563	1,286	579	894	1.36%	37.01%	57.16%
Rural Sales Finance	8,839	58	70	46	29	55	0.52%	49.01%	79.12%
Rural B2C Loans	22,715	506	389	492	206	266	2.17%	40.62%	68.34%
MFI Lending	1,757	21	16	25	12	12	1.44%	55.08%	73.16%
Gold Loans	11,652	79	69	5	2	3	0.04%	2.79%	5.00%
MSME Lending	48,447	528	1,240	580	213	613	1.20%	40.31%	49.44%
CV & Tractor Finance	2,630	46	11	13	8	4	0.51%	17.18%	36.85%
Car Loans	12,993	129	199	58	25	75	0.45%	18.97%	37.81%
Commercial Lending	31,387	5	11	35	1	7	0.11%	15.30%	64.44%
Loan Against Securities	29,595	7	5	7	0	1	0.01%	6.79%	20.27%
Mortgages	1,38,730	574	760	448	118	315	0.32%	20.75%	41.42%
<b>Total as of 30 Sep 2025</b>	<b>4,49,817</b>	<b>4,721</b>	<b>5,687</b>	<b>3,331</b>	<b>1,421</b>	<b>2,945</b>	<b>0.74%</b>	<b>30.10%</b>	<b>51.79%</b>
Total as of 30 Jun 2025	4,29,645	5,728	4,518	3,220	1,868	2,346	0.75%	32.61%	51.92%
Total as of 30 Sep 2024	3,64,866	4,519	3,953	2,368	1,221	2,257	0.65%	27.02%	57.11%

# Provisioning Coverage - BHFL

₹ in Crore

Particulars	AUM 30 Sep 25	GNPA	NNPA	PCR (%)	GNPA %			NNPA %		
					30 Sep 24	30 Jun 25	30 Sep 25	30 Sep 24	30 Jun 25	30 Sep 25
Home Loans	69,845	217	99	54.21%	0.31%	0.36%	0.32%	0.14%	0.16%	0.15%
Loan Against Property	12,985	57	27	51.15%	0.79%	0.61%	0.59%	0.38%	0.29%	0.29%
Lease Rental Discounting	27,290	-	-	-	-	-	-	-	-	-
Developer Finance	14,928	5	1	88.24%	0.10%	0.03%	0.03%	0.01%	0.00%	0.00%
Other loans	1,701	19	5	77.37%	0.95%	1.09%	1.08%	0.21%	0.27%	0.25%
Total	1,26,749	298	132	55.64%	0.29%	0.30%	0.26%	0.12%	0.13%	0.12%

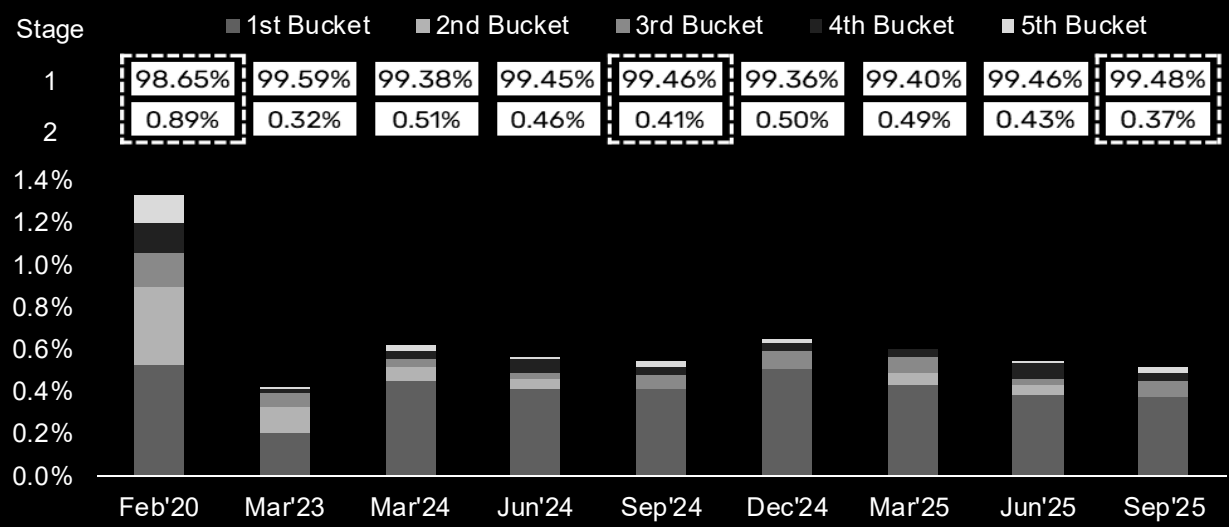
# Stagewise ECL provisioning - BHFL

₹ in Crore

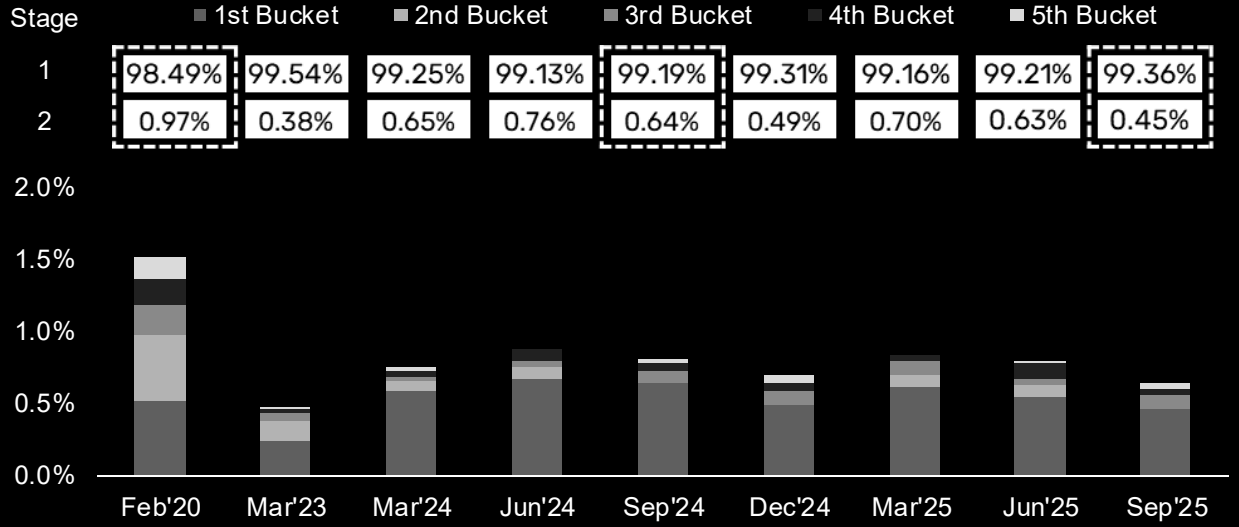
Particulars	Gross Assets Receivable			ECL Provision			PCR %		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Home Loans	66,645	299	217	108	64	118	0.16%	21.58%	54.21%
Loan Against Property	9,603	80	57	65	17	30	0.68%	21.34%	51.15%
Lease Rental Discounting	20,046	-	-	115	-	-	0.57%	-	-
Developer Finance	15,014	-	5	87	-	4	0.58%	-	88.24%
Other loans	1,693	12	19	5	4	14	0.32%	28.75%	77.37%
Total as of 30 Sep 2025	1,13,001	391	298	380	85	166	0.34%	21.76%	55.64%
Total as of 30 Jun 2025	1,05,887	364	315	353	82	177	0.33%	22.44%	56.25%
Total as of 30 Sep 2024	89,850	289	258	302	67	149	0.34%	23.37%	57.87%

# Portfolio credit quality – Consolidated (1/4)

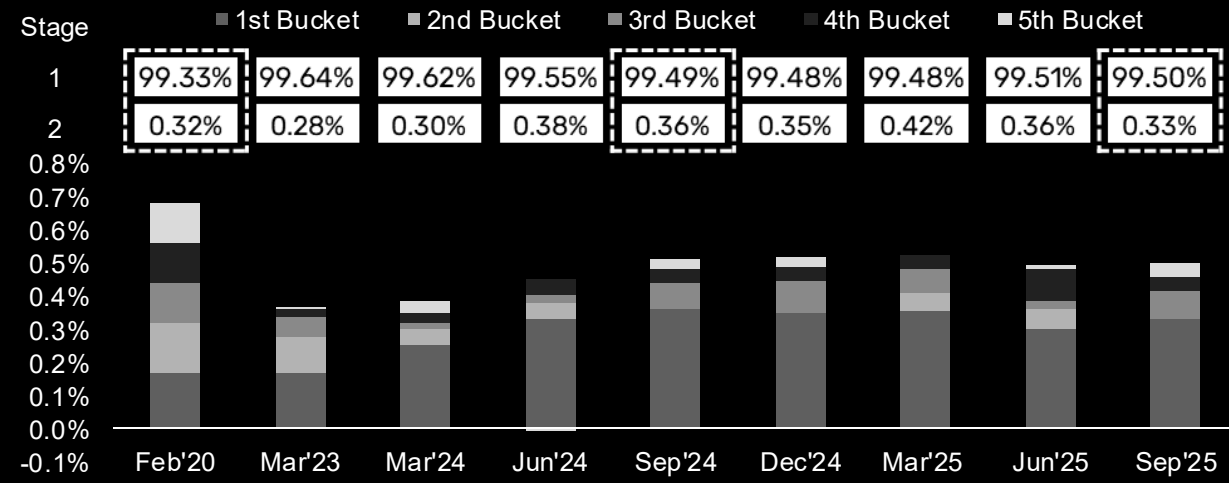
## Consumer Durable & Lifestyle



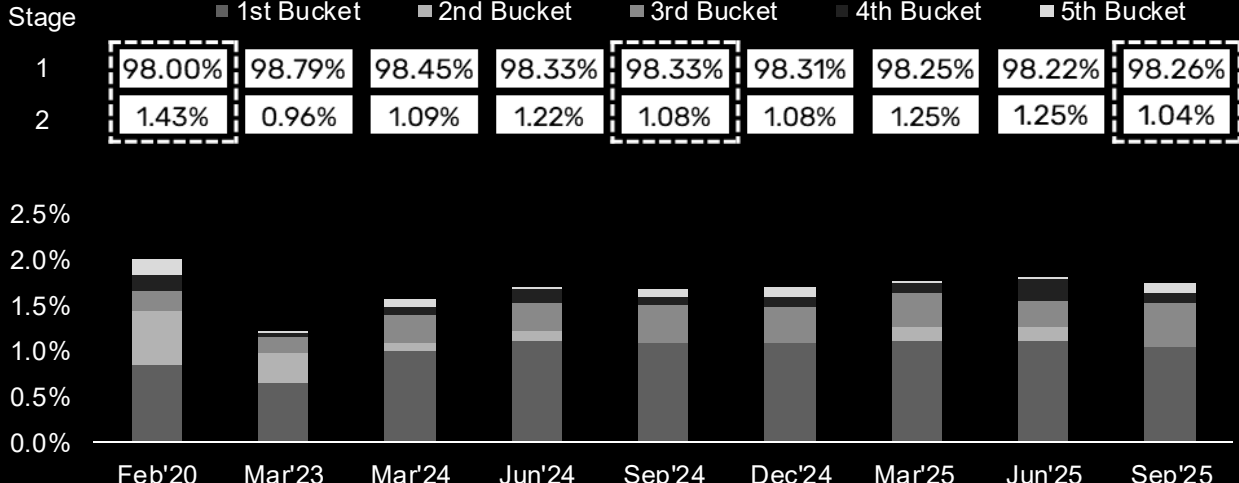
## Digital Product



## Rural B2B

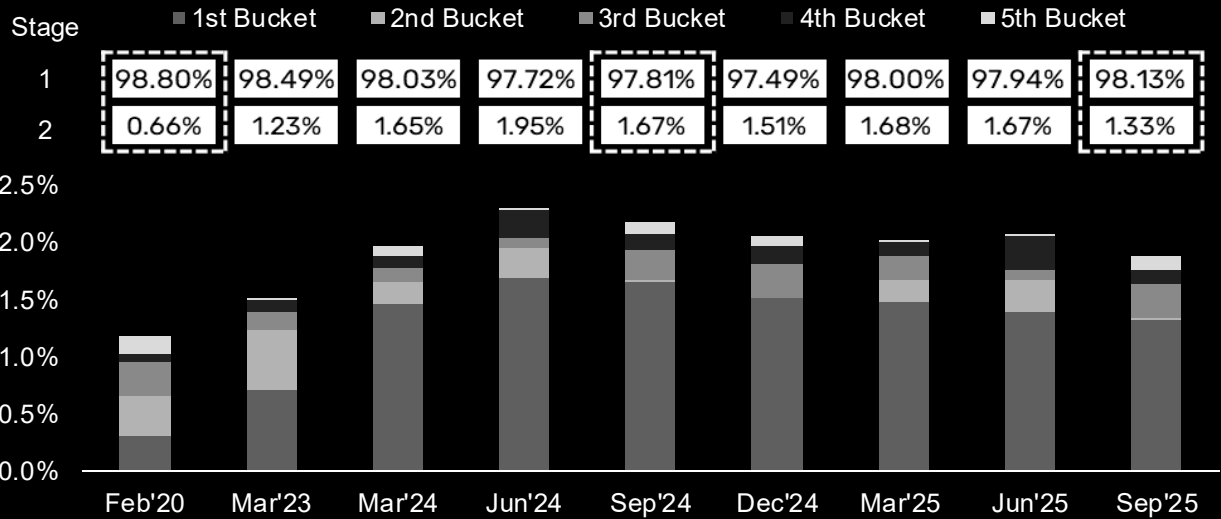


## Urban B2C

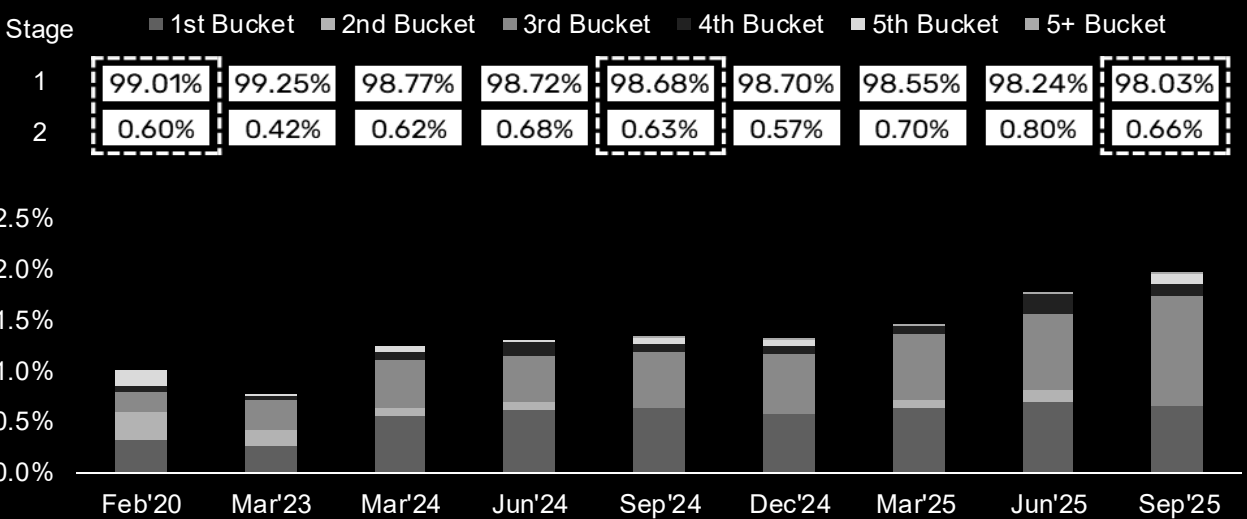


# Portfolio credit quality – Consolidated (2/4)

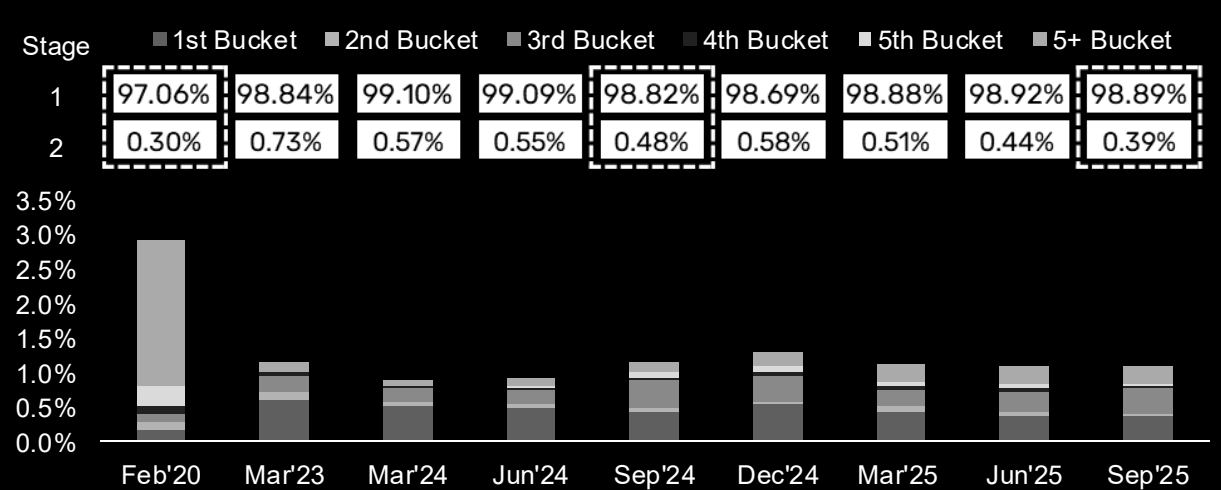
## Rural B2C



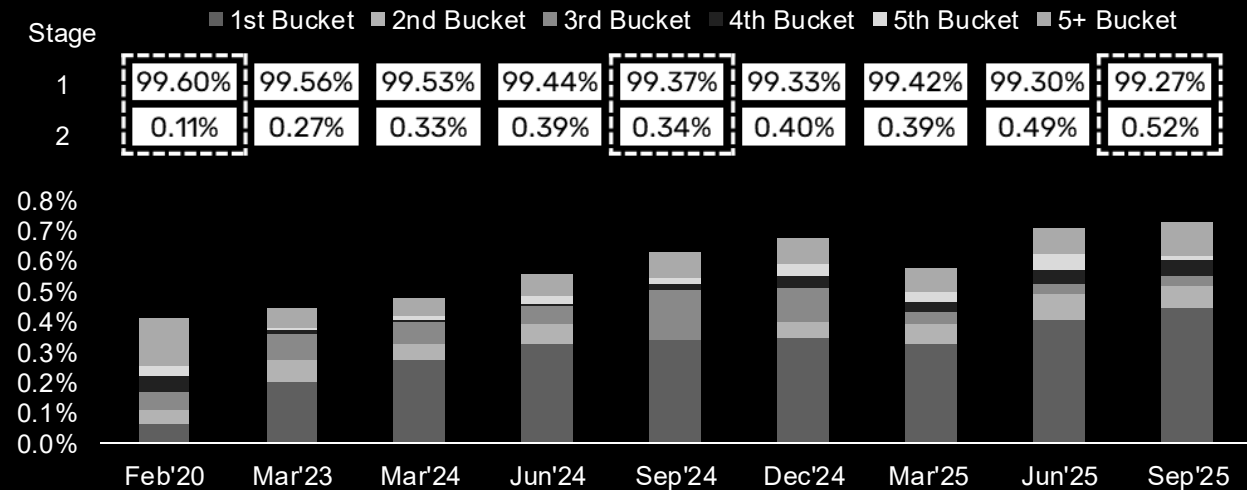
## Business & Professional Loans



## Loan Against Property



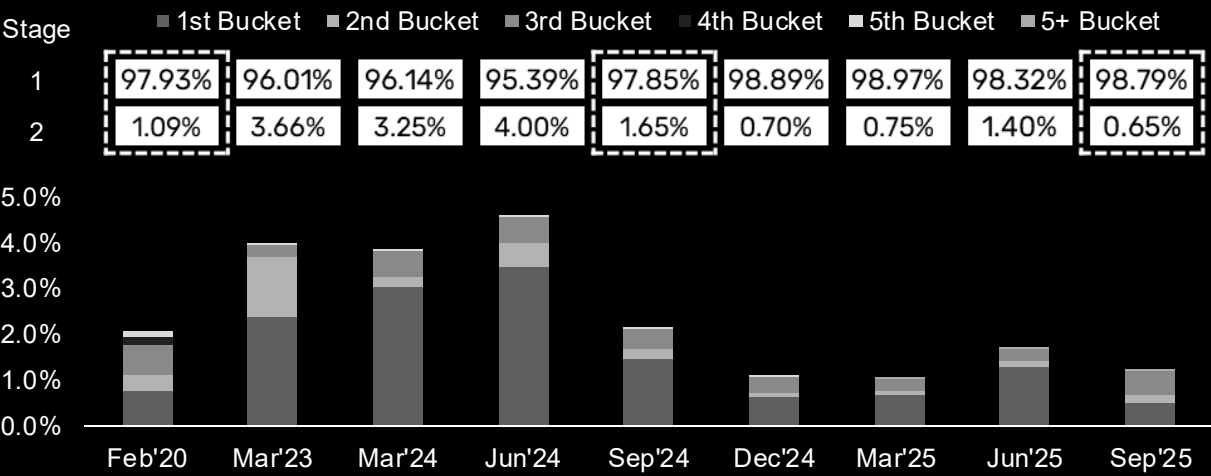
## Home Loans



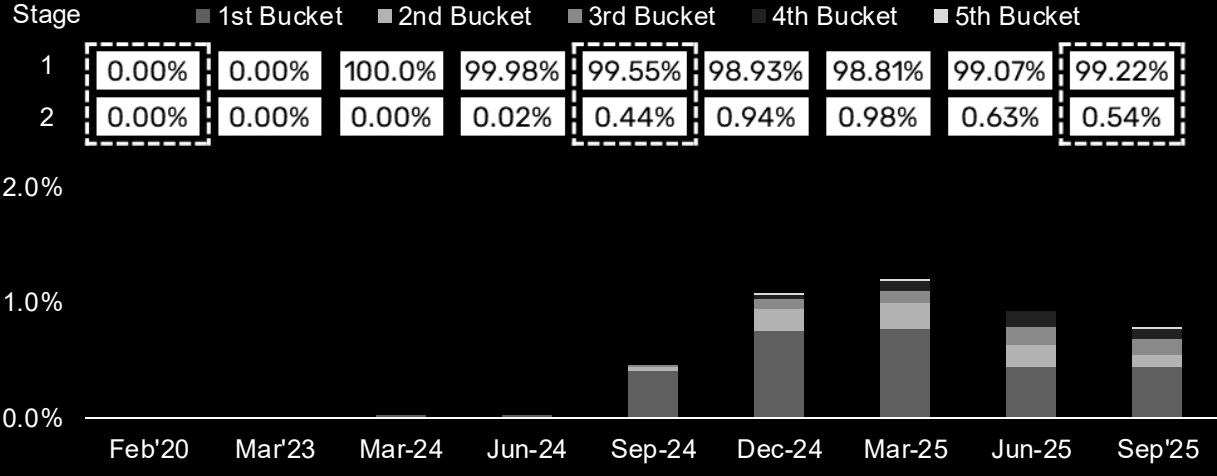


# Portfolio credit quality – Consolidated (3/4)

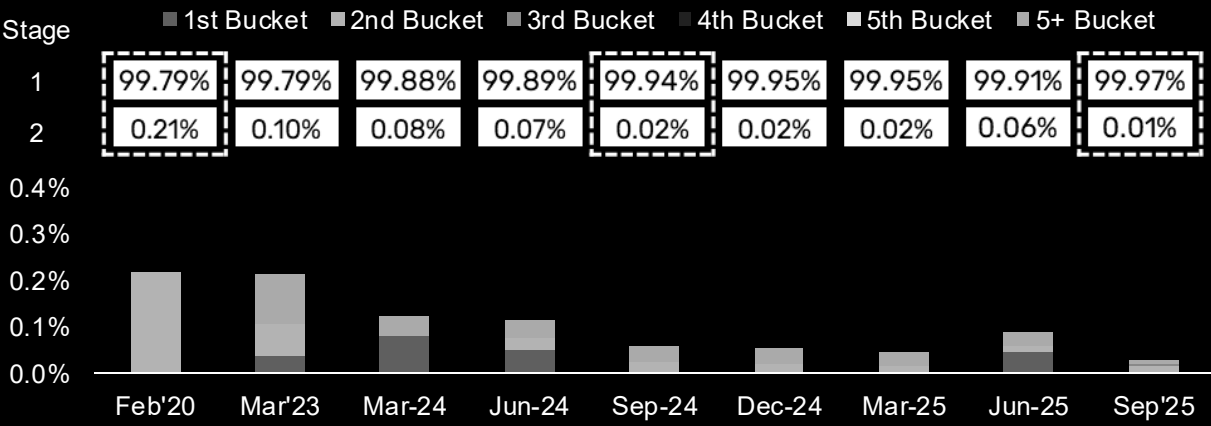
## Gold Loans



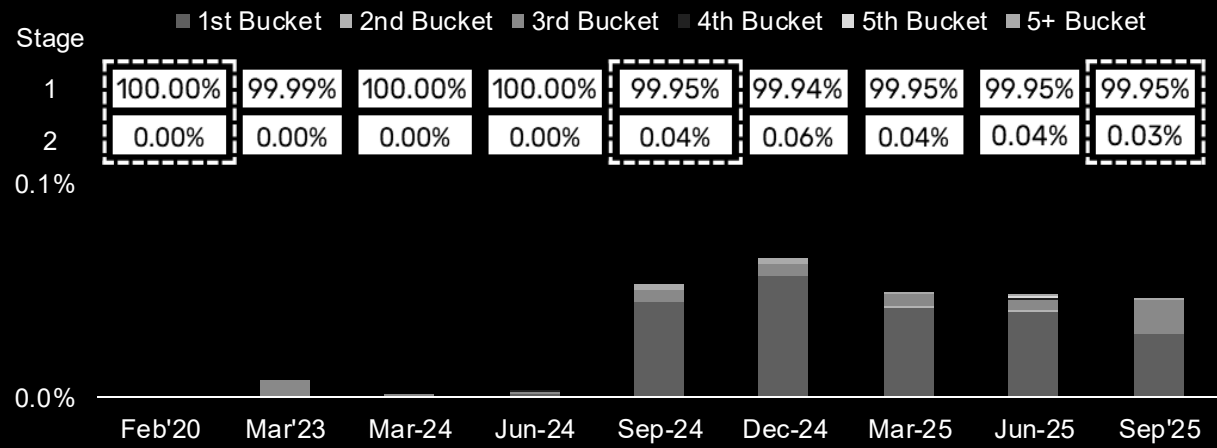
## MFI Lending



## Commercial Lending

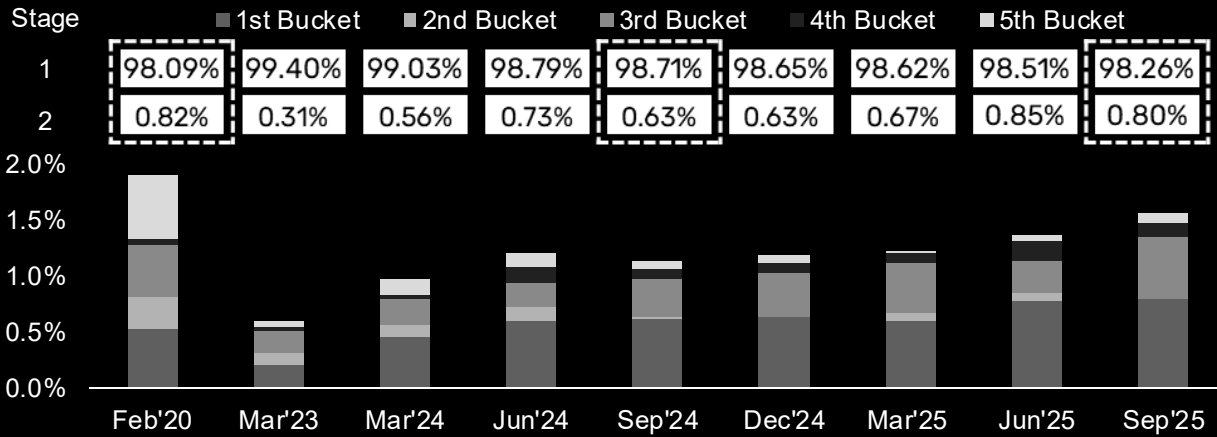


## Loan Against Securities

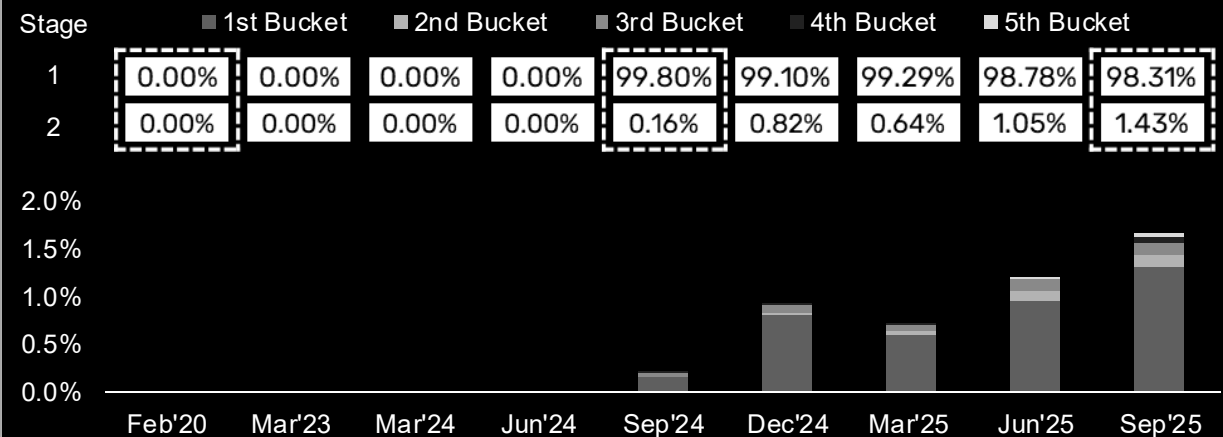


# Portfolio credit quality – Consolidated (4/4)

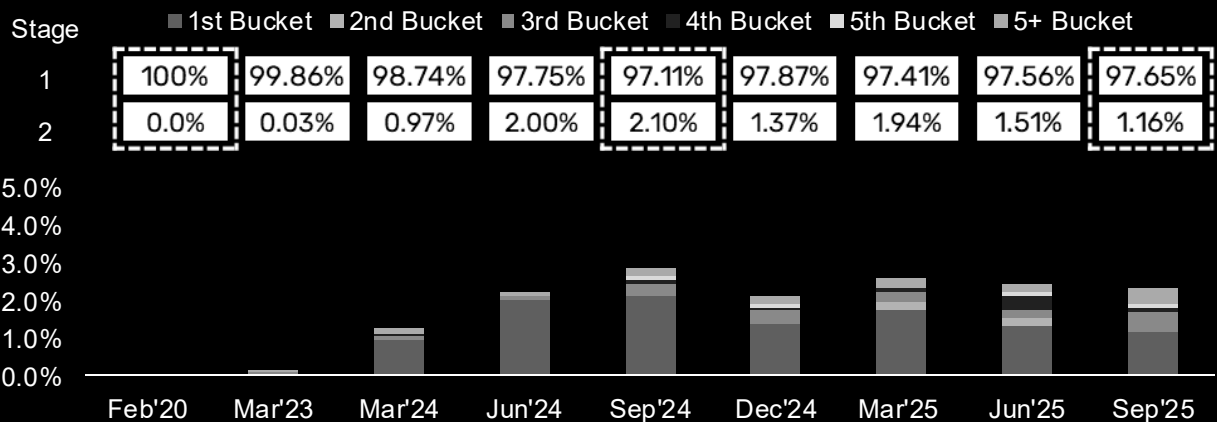
## Car Loans



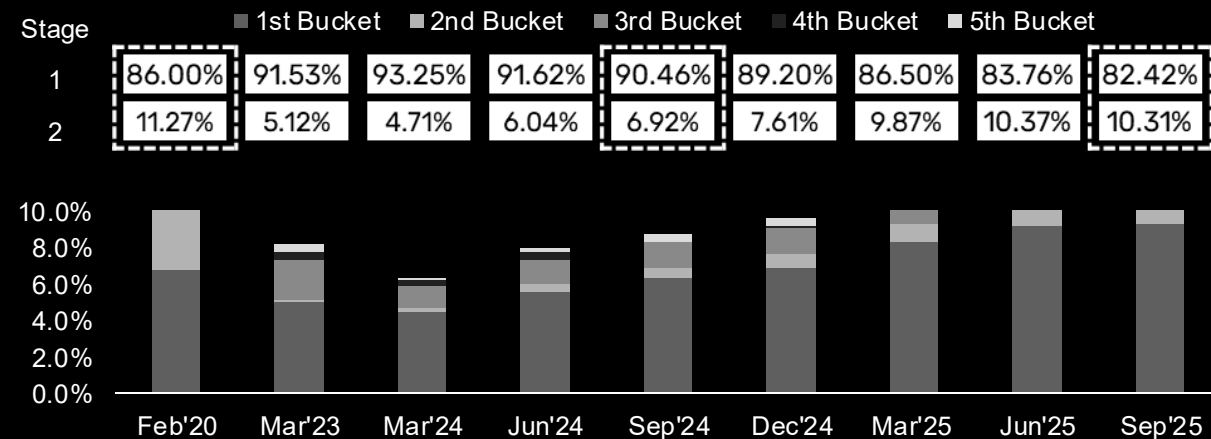
## CV & Tractor Finance



## Open Market 2W & 3W Finance



## Captive 2W & 3W Finance





# Section 08

## Omnipresence summary overview

8.1

Omnipresence metrics

8.2

Customer franchise -  
Key financial metrics

# Omnipresence metrics - Strong growth momentum across Geography and Digital metrics



Particulars	Unit	Q2 FY25	Q1 FY26	Q2 FY26	YoY
Geography					
New locations added	#	43	(71)	(153)	-
Locations - Cumulative	#	4,245	4,192	4,039	(5%)
Standalone Gold loan branches – Cumulative	#	757	1,049	1,109	46%
App + Web Metrics					
App downloads	# in MM	18.67	21.66	21.65	16%
App Net installs – Cumulative	# in MM	61.7	75.1	78.3	27%
In-App programs – Cumulative	#	161	54	45	(72%)
Total traffic on Web	# in MM	165	144	161	(2%)
Web domain authority	#	59	68	68	15%
App Payments metrics					
UPI handles - Cumulative	# in MM	32.24	44.88	47.88	49%
Bill pay transactions	# in MM	8.57	7.49	7.14	(17%)
QRs at merchant PoS – Cumulative	# in MM	3.41	3.79	3.86	13%
Rewards issued	# in MM	30.5	25.7	33.6	10%

# Omnipresence metrics - Strong growth momentum across Geography and Digital metrics



Particulars	Unit	Q2 FY25	Q1 FY26	Q2 FY26	YoY
App + Web business metrics					
EMI cards acquired	# in MM	0.28	0.16	0.20	(29%)
Personal loan disbursed	In ₹ Cr	5,248	5,086	5,426	3%
Gold loan origination	In ₹ Cr	480	820	687	43%
Flexi loan transactions	# in MM	2.99	2.90	3.00	-
DMS receipts	# in MM	1.60	2.59	2.52	58%
Marketplace metrics					
Bajaj Mall visits	# in MM	46.60	37.10	30.10	(35%)
Bajaj Mall loans	# in MM	0.80	1.66	1.30	63%
Insurance Bazaar policies	# in MM	0.29	0.17	0.14	(52%)
Digital EMI card metrics					
EMI cards acquired digitally	# in MM	1.05	0.90	1.01	(3%)
EMI cards acquired digitally – CIF	# in MM	6.3	8.6	10.2	62%
B2B loans from digital EMI cards	# in MM	0.30	0.57	0.56	87%

# Customer franchise - Key financial metrics



Particulars @	Unit	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	H1 FY25	H1 FY26	YoY
New loans booked	In MM	15.3	23.5	27.4	16.9	24.7	29.6	36.2	43.4	20.7	25.7	24%
New customer addition	In MM	6.1	8.3	8.1	6.0	9.0	11.6	14.5	18.2	8.5	8.8	4%
Existing customer mix	%	60.3%	64.8%	70.4%	64.6%	63.5%	60.9%	59.9%	58.0%	59.1%	65.6%	
Total franchise	in MM	26.2	34.5	42.6	48.6	57.6	69.1	83.6	101.8	92.1	110.6	20%
Cross sell franchise	in MM	15.4	20.7	24.1	26.9	32.8	40.6	50.8	64.5	57.7	71.3	24%
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	1.52	0.76	(50%)
AUM per cross sell franchise	₹	53,417	56,066	60,983	56,879	58,617	60,991	65,146	64,649	64,805	64,815	-
PAT per cross sell franchise	₹	1,618	1,933	2,182	1,644	2,145	2,837	2,847	2,604	1,374	1,362	(1%)

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# Glossary

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