

**FINANCE**

12 November 2025

THE MANAGER, BSE LIMITED DCS - CRD PHIROZE JEEJEEBHAY 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.: Submission of Half Yearly Report for FY2025-26

Pursuant to Regulation 30 and 27 (1) read with Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Half Yearly Report for FY2025-26 containing the financial performance of the Company including summary of significant events during the half year ended 30 September 2025. The same is being circulated to the members through electronic mode.

Copy of the said report is also placed on the Company's website at <https://www.bajajfinserv.in/finance-investor-relation-annual-reports>

We request you to kindly take this on record.

Thanking you,
For **Bajaj Finance Limited**

R. Vijay
Company Secretary
Email ID: investor.service@bajajfinserv.in

Copy to Catalyst Trustee Ltd. (Debenture Trustee, Pune)
Encl.: As above

BAJAJ FINANCE LIMITED

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

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

HALF YEARLY REPORT 2025-2026



Bajaj Finance Corporate
Office, Viman Nagar, Pune

Kamalnayan Bajaj and Sardar Vallabhbhai Patel,
with Gandhiji at Sevagram, Wardha, 1942

Dear Shareholder,

I am pleased to share with you consolidated financial results of your Company for the half year ended 30 September 2025.

The global economy has held up better than expected, showing strength and flexibility in the face of geopolitical challenges. While uncertainties remain, the overall global growth trend is encouraging. India's economy continues to be strong with a solid 7.8% GDP growth in Q1 FY26. This growth is fuelled by robust domestic demand and supportive measures like income tax relief announced in Union Budget 2025-26.

Looking ahead, the Reserve Bank of India expects GDP to grow by 6.8% in FY26, supported by GST reforms and low inflation of around 2.6%. Despite global challenges, India's outlook for FY26 remains positive, driven by rising consumption, increased infrastructure investment, and supportive monetary policy.

Structural reforms in areas of income tax and GST by the Government have created a positive consumer sentiment and have spurred consumption. As a result, your Company achieved a strong festive season (Navratri to Diwali) performance – with a 27% year-on-year increase in loan volumes and a 29% rise in disbursed value. These reforms have helped unlock demand across key consumer segments, reinforcing our growth momentum.

Key highlights of your Company's performance in H1 FY26

Your Company delivered consolidated half yearly profit after tax of ₹ 9,713 crore and its assets under management stood at ₹ 462,261 crore as of 30 September 2025 making it one of the largest and most diversified NBFCs in India. Both the subsidiaries of your Company viz. Bajaj Housing Finance Limited (BHFL) and Bajaj Financial Securities Limited (BFinsec) have also performed very well.



Your Company has made steady progress in developing FINAI capabilities and expects to implement them over the next 12 to 18 months. FY26 will be a defining year for your Company's FINAI transformation. Once implemented, FINAI capabilities will create a virtuous cycle of sustainable growth for the next 7-8 years.



Sanjiv Bajaj
Chairman

I am happy to share that your Company has shown strong growth momentum across geography and digital metrics as a part of its omnipresence strategy with presence across 4,039 locations and Bajaj Finserv App net installs of 78.29 MM as of 30 September 2025.

As a part of a refined visionary blueprint (Long-Range strategy), your Company has entered the next phase of its transformation journey with BFL 3.0 – A FINAI Company, aiming to be the pre-eminent choice for its 200 million customers by FY29 through its comprehensive product suite. This strategy embeds AI across all processes to accelerate growth, enhance customer engagement, improve productivity, and reduce costs.

Your Company has made steady progress in developing FINAI capabilities and expects to implement them over the next 12 to 18 months. FY26 will be a defining year for your Company's FINAI transformation. Once implemented, FINAI capabilities will create a virtuous cycle of sustainable growth for the next 7–8 years.

Consolidated Financial Performance Highlights of H1 FY26

- Number of new loans booked during H1 FY26 grew by 24% to 25.66 MM from 20.66 MM in H1 FY25.
- Customer franchise grew by 20% to 110.64 MM as of 30 September 2025 from 92.09 MM as of 30 September 2024. Your Company estimates new customer addition to be 16–17 MM in FY26.
- Assets under management (AUM) grew by 24% to ₹ 462,261 crore as of 30 September 2025 from ₹ 373,924 crore as of 30 September 2024.
- Deposits book stood at ₹ 69,766 crore as of 30 September 2025 as compared to ₹ 66,131 crore as of 30 September 2024. Deposits constitute approximately 18% of consolidated borrowings as of 30 September 2025.
- Net interest income for H1 FY26 increased by 22% to ₹ 21,012 crore from ₹ 17,203 crore in H1 FY25.
- Net total income for H1 FY26 increased by 21% to ₹ 25,780 crore from ₹ 21,365 crore in H1 FY25.
- Operating expenses to net total income for H1 FY26 was 32.7% as against 33.3% in H1 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.
- Pre-provisioning operating profit for H1 FY26 increased by 22% to ₹ 17,361 crore from ₹ 14,255 crore in H1 FY25.
- Loan losses and provisions for H1 FY26 was ₹ 4,389 crore as against ₹ 3,594 crore in H1 FY25. Annualised loan loss and provision to average asset under finance for H1 FY26 stood at 2.04%.
- Profit before tax for H1 FY26 increased by 22% to ₹ 12,976 crore from ₹ 10,667 crore in H1 FY25.
- Profit after tax for H1 FY26 increased by 23% to ₹ 9,713 crore from ₹ 7,926 crore in H1 FY25.
- Gross NPA and Net NPA as of 30 September 2025 stood at 1.24% and 0.60% respectively, as against 1.06% and 0.46% as of 30 September 2024. Your Company has a provisioning coverage ratio of 52% on stage 3 asset and 105 bps on stage 1 and stage 2 assets as of 30 September 2025.
- Capital adequacy ratio (including Tier-II capital) as of 30 September 2025 stood at 21.23%. The Tier-I capital was 20.54%.
- Your Company has a healthy liquidity surplus of ₹ 16,058 crore as of 30 September 2025.

Summary of consolidated financial results is given in **Annexure A**.

Update on key non-financial business metrics

- Geographic presence stood at 4,039 locations, your Company operates Gold loan in 1,272 branches and MFI in 416 branches as of 30 September 2025.
- Your Company expanded its distribution reach to 242K active distribution points as of 30 September 2025.
- Your Company has made significant progress on download and adoption of its Bajaj Finserv App. It has 78.29 MM net users as of 30 September 2025.
- Your Company has made good progress on its Payments strategy. 47.88 MM users have created UPI handles as of 30 September 2025.
- Existing Member Identification (EMI) card franchise stood at 75.21 MM Cards in force (CIF) as of 30 September 2025.
- Your Company has the highest credit rating of AAA/Stable from CRISIL, ICRA, CARE and India Ratings for its long-term debt programme and A1+ from CRISIL, ICRA, CARE and India Ratings for its short-term debt programme. Your Company's deposit programme also has the highest credit rating of AAA (Stable) from CRISIL and ICRA.
- S&P Global Ratings has upgraded your Company's credit rating to BBB/Stable for long-term and A-2 for short-term issuances. This follows the recent improvement in India's sovereign credit rating from BBB- to BBB, and reflects your Company's strong capital base, consistent earnings, and healthy liquidity position.

Additionally, Moody's assigned a Baa3 Corporate Family Rating with a Stable outlook.

Financial Performance for H1 FY26

Bajaj Finance Limited (BFL) standalone

- AUM grew by 23% to ₹ 338,121 crore as of 30 September 2025 from ₹ 275,043 crore as of 30 September 2024.
- Net interest income for H1 FY26 increased by 21% to ₹ 18,994 crore from ₹ 15,701 crore in H1 FY25.
- Net total income for H1 FY26 increased by 20% to ₹ 23,418 crore from ₹ 19,472 crore in H1 FY25.
- Loan losses and provisions for H1 FY26 was ₹ 4,296 crore as against ₹ 3,575 crore in H1 FY25.
- Profit before exceptional gain and tax for H1 FY26 increased by 22% to ₹ 11,250 crore from ₹ 9,249 crore in H1 FY25. In H1 FY25, your Company had an exceptional gain of ₹ 2,544 crore on account of sale of equity shares of BHFL pursuant to IPO of BHFL.
- Profit after tax excluding exceptional gain and tax thereon for H1 FY26 increased by 23% to ₹ 8,384 crore from ₹ 6,834 crore in H1 FY25. In H1 FY25, your 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.
- Gross NPA and Net NPA as of 30 September 2025 stood at 1.59% and 0.77% respectively, as against 1.33% and 0.58% as of 30 September 2024. Your Company has provisioning coverage ratio of 52% on stage 3 assets.

Bajaj Housing Finance Limited (BHFL)

- AUM grew by 24% to ₹ 126,749 crore as of 30 September 2025 from ₹ 102,569 crore as of 30 September 2024.
- Net interest income for H1 FY26 increased by 34% to ₹ 1,843 crore from ₹ 1,378 crore in H1 FY25.
- Net total income for H1 FY26 increased by 24% to ₹ 2,110 crore from ₹ 1,707 crore in H1 FY25.
- Loan losses and provisions for H1 FY26 was ₹ 91 crore as against ₹ 15 crore in H1 FY25. BHFL had released management and macro-economic overlay of ₹ 50 crore in H1 FY25.
- Profit before tax for H1 FY26 increased by 19% to ₹ 1,590 crore from ₹ 1,337 crore in H1 FY25.
- Profit after tax for H1 FY26 increased by 19% to ₹ 1,226 crore from ₹ 1,028 crore in H1 FY25.
- Gross NPA and Net NPA as of 30 September 2025 stood at 0.26% and 0.12% respectively, as against 0.29% and 0.12% as of 30 September 2024. BHFL has provisioning coverage ratio of 56% on stage 3 assets and 41 bps on stage 1 and stage 2 assets as of 30 September 2025.
- Capital adequacy ratio (including Tier II-capital) as of 30 September 2025 stood at 26.12%.

Bajaj Financial Securities Limited (BFinsec)

- Customer franchise as of 30 September 2025 stood at 1.15 MM. BFinsec acquired 0.17 MM customers in H1 FY26.
- Assets under finance grew by 40% to ₹ 7,957 crore as of 30 September 2025 as against ₹ 5,430 crore as of 30 September 2024.
- Net interest income for H1 FY26 increased by 41% to ₹ 158 crore as against ₹ 112 crore in H1 FY25.
- Net total income for H1 FY26 increased by 14% to ₹ 254 crore as against ₹ 223 crore in H1 FY25.
- Profit before tax for H1 FY26 increased by 33% to ₹ 117 crore as against ₹ 88 crore in H1 FY25.
- Profit after tax for H1 FY26 increased by 28% to ₹ 87 crore as against ₹ 68 crore in H1 FY25.

I have come to the end of my update. India continues to be amongst the fastest growing large economies and your Company remains strategically positioned to capitalise on India's sustained economic momentum and emerging growth opportunities.

I would like to thank you for your continued trust and support as we advance our strategic journey.

With my very best,

Sanjiv Bajaj
Chairman

10 November 2025

Annexure A

Highlights of the consolidated financial results for H1 FY26

(₹ in crore)

Particulars	H1 FY26	H1 FY25	Growth HoH %	FY25
New loans booked (No. in million)	25.66	20.66	24%	43.42
Assets under management	462,261	373,924	24%	416,661
Assets under finance	452,527	367,491	23%	407,844
Interest income	34,941	29,036	20%	61,164
Interest expenses	13,929	11,833	18%	24,771
Net interest income	21,012	17,203	22%	36,393
Fees and commission income	3,564	2,951	21%	5,983
Net gain on fair value changes	320	252	27%	539
Income on de-recognised loans and Sale of services	298	247	21%	579
Others*	586	712	(18%)	1,460
Net total income	25,780	21,365	21%	44,954
Operating expenses	8,419	7,110	18%	14,926
Pre-provisioning operating profit	17,361	14,255	22%	30,028
Loan losses and provisions	4,389	3,594	22%	7,966
Share of profit of associates	4	6	(33%)	18
Profit before tax	12,976	10,667	22%	22,080
Profit after tax	9,713	7,926	23%	16,779
Profit after tax attributable to-				
Owners of the Company	9,575	7,912	21%	16,638
Non-controlling interest	138	14	886%	141
Earnings per share** (face value ₹ 1):				
Basic (₹)	15.41	12.79	20%	26.89
Diluted (₹)	15.37	12.76	20%	26.82

* Others includes other operating income and other income

** The earnings per share in respect of the previous periods has been restated for sub-division of shares and allotment of bonus shares.

OUR BUSINESS CONSTRUCT

Ambition

To be a leading financial services company and a viable payments player in India. Dominate with 200 MM consumers, market share of 3%-4% of total credit, 4%-5% of retail credit and 1% of payments GMV



Philosophy

To build businesses with a 10-year view anchored on prudence and risk management to deliver 'through the cycle' 21%-23% shareholder returns

Customer share

To grow our share of customer's wallet by offering all products and services in a frictionless manner and deliver highest Customer Satisfaction (CSAT) Score and Products Per Customer (PPC)



Strategy

To be an omnipresent financial services company dominant across all consumer platforms - physical, app, web, social, rewards and AI

Market share

Every business of the company to be amongst top 5 players in India in each line of business they operate in



Approach

To acquire & cross-sell across payments, assets, deposits, insurance, investments and broking products to Consumer, MSME, Commercial and Rural consumers across all consumer platforms efficiently

Technology and AI

Technology and AI-first as an organisation culture to solve all problems. Be an early adopter and invest in emerging technologies and data practices. It should result in sustained growth, lower costs, improved productivity, superior customer experience and robust controllership



Profit share

To be amongst top 20 most profitable companies in India and amongst top 5 to 6 profitable financial services companies in India in absolute terms



Bajaj Finance Limited

CIN: L65910MH1987PLC042961

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