

19 October 2026

To The Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	To The Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1. Block G, Bandra - Kurla Complex, Bandra (East) Mumbai – 400 051
SCRIP CODE: 500034	SCRIP CODE: BAJFINANCE – EQ

Dear Sir/Madam,

Sub: Investor Presentation for the quarter ended 30 September 2026

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 2026.

Please access the live webcast of conference call scheduled to be held today i.e., 19 October 2026 at 6.00 p.m. IST at [Registration| Bajaj Finance Limited Q2 FY2027 Earnings Conference Call](#).

We request you to kindly take the same on record.

Thanking you,
For **Bajaj Finance Limited**

R VIJAY

Digitally signed by R
VIJAY
Date: 2026.10.19
17:24:33 +05'30'

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

Encl.: As above

BAJAJ FINANCE LIMITED

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

Registered Office: 4th Floor, Bajaj Finserv House, Off Pune-Ahmednagar Road, Viman Nagar, Pune – 411014

Corporate Office Extn.: 3rd Floor, Panchshil Tech Park, Viman Nagar, Pune – 411 014

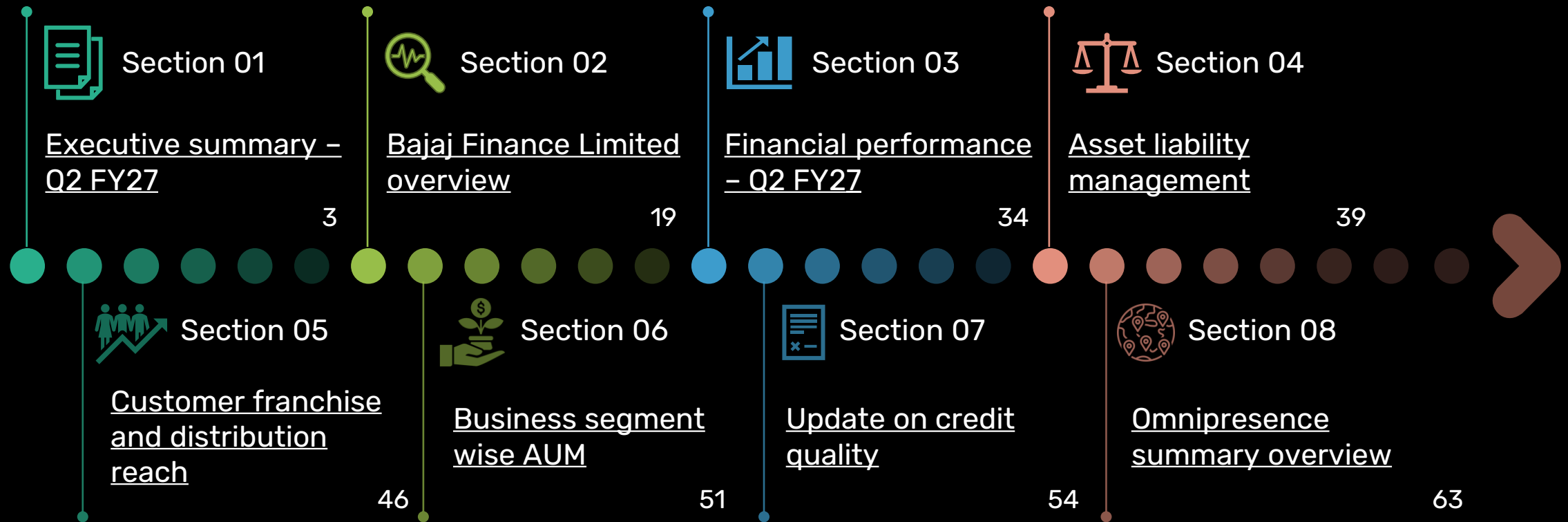
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Corporate ID No.: L65910MH1987PLC042961 | **Email ID:** investor.service@bajajfinserv.in



FINANCE

Q2 FY27
Investor Presentation
19 October 2026



Section 01

Executive summary – Q2 FY27

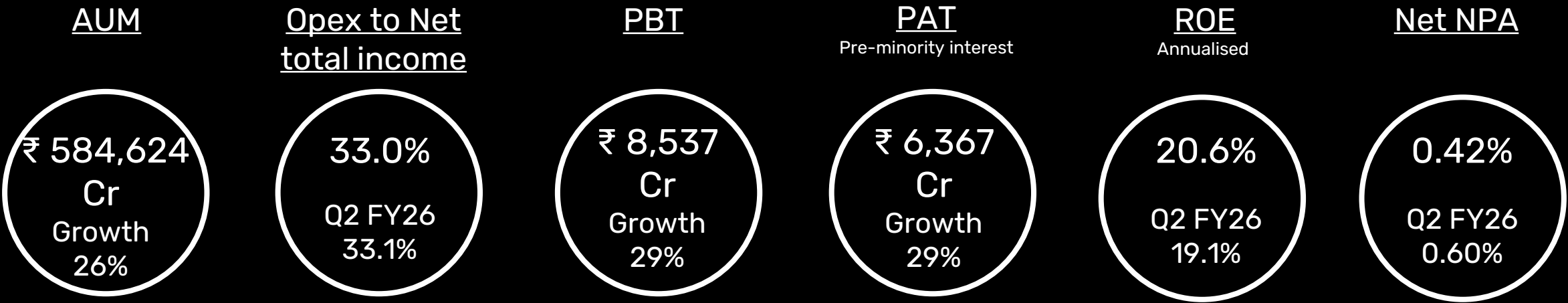
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Quarter gone by

1.2

Lead financial indicators

An excellent quarter across all key metrics of AUM, new customer addition, credit cost, profit, ROA and ROE. AUM grew by 26% to ₹ 584,624 crore. Delivered AUM addition of ₹ 37,680 crore. PBT grew by 29% to ₹ 8,537 crore. Booked 13.45 MM new loans and added 4.42 MM new customers in Q2. Customer franchise stood at 128.85 MM.



Growth percentage, unless specified otherwise, refers to growth over the same period in last year.

Lead financial indicators for Q2 FY27 – consolidated (1/4)

Balance sheet and business metrics

1. AUM was up 26% to ₹ 584,624 crore as against ₹ 462,261 crore as of 30 September 2025.
2. AUM addition was ₹ 37,680 crore in Q2 FY27.
3. New loans booked grew by 11% to 13.45 MM in Q2 FY27 as against 12.17 MM in Q2 FY26 – YOY volume growth is not comparable due to early onset of festival season last year. The Company expects to disburse 60-62 MM new loans in FY27.

Customer franchise and geographic footprint

4. In Q2, the Company added 4.42 MM customers to its franchise. The Company expects to add 18-20 MM new customers to its franchise in FY27.
5. Customer franchise stood at 128.85 MM as of 30 September 2026. Cross sell franchise stood at 82.36 MM.
6. In Q2, the Company added 4.1K distribution points. Geographic presence stood at 4,091 locations and active distribution points were over 254K as of 30 September 2026. The Company plans to open 150-175 new locations in FY27.
7. In Q2, the Company added 321 Gold Loan branches. BFL now has 2,022 Gold loan and 480 MFI branches. The Company expects to close FY27 with 2,700-2,800 Gold Loan branches and 520-550 MFI branches.

Liquidity and cost of funds

8. Liquidity buffer stood at ₹ 19,995 crore as of 30 September 2026.
9. In Q2, cost of funds was 7.31%, improving 9 bps over Q1 FY27.
10. Deposits book stood at ₹ 69,754 crore as of 30 September 2026. It contributed to 14% of consolidated borrowings.

Lead financial indicators for Q2 FY27 – consolidated (2/4)

Operating efficiencies

11. Net interest income grew by 24% to ₹ 13,335 crore as against ₹ 10,785 crore in Q2 FY26.
12. Net total income grew by 23% to ₹ 15,974 crore as against ₹ 12,982 crore in Q2 FY26.
13. Opex to Net total income was 33.0% as against 33.1% in Q2 FY26. The Company expects 25-40 bps improvement in Opex to NTI in FY27
14. Full-time employee count stood at 75,845 as of 30 September 2026. The Company added 2,584 employees in Q2 FY27. Adjusted for Gold Loan and MFI, the net addition was 1,058. Employee attrition was 15.1% in Q2 FY27.
15. The Fixed Term Contract (FTC) resource count stood at 89,484 as of 30 September 2026.

Credit cost

16. Loan losses and provisions in Q2 FY27 were ₹ 2,166 crore as against ₹ 2,080 crore in Q2 FY26. Q2 FY27 includes a prudent management and macro-economic provision of ₹ 337 crore. Excluding this, loan losses and provisions were ₹ 1,829 crore, a decline of 12% as against Q2 FY26.
17. Loan loss to average AUF was 1.56% in Q2 FY27 as against 1.88% in Q2 FY26. Excluding prudent management and macro-economic provision of ₹ 337 crore, it was 1.32% in Q2 FY27.
18. Stage 2 & 3 assets increased by ₹ 1,601 crore in Q2, including a ₹ 1,047 crore increase in the gold loan business due to short-tenor schemes that are no longer being offered, taking Stage 2 & 3 assets to 2.02% of loans from 1.87% in Q1 FY27. The Company does not expect impact on its credit cost from this transitional increase in gold loan stage 2.
19. Adjusted for transient movement in gold loans, Stage 2 & 3 assets improved to 1.88% of loans from 1.90% in Q1 FY27, reflecting improving asset quality trends in portfolio.

Lead financial indicators for Q2 FY27 – consolidated (3/4)

- 19. Vintage credit performance across 3MOB, 6MOB and 9MOB continues to reflect significant improvement. We are optimistic about credit cost outlook for FY27.
- 20. Asset quality remained strong, with GNPA and NNPA improving to 1.06% and 0.42%, respectively, as of 30 September 2026, compared with 1.24% and 0.60% as of 30 September 2025.
- 21. The provisioning coverage ratio on stage 3 assets was 60% in Q2 FY27.

Profitability and capital

- 22. Pre-provisioning operating profit grew by 23% to ₹ 10,699 crore in Q2 FY27.
- 23. Consolidated profit before tax (PBT) grew by 29% to ₹ 8,537 crore in Q2 FY27. PBT before prudent management and macro-economic provision grew by 34% to ₹ 8,874 crore.
- 24. Consolidated profit after tax (PAT) grew by 29% to ₹ 6,367 crore in Q2 FY27. PAT before prudent management and macro-economic provision grew by 34% to ₹ 6,619 crore.
- 25. In Q2, Company delivered annualised ROA of 4.6% as against 4.5% in Q2 FY26.
- 26. In Q2, Company delivered annualised ROE of 20.6% as against 19.1% in Q2 FY26.
- 27. Capital adequacy remained strong at 20.33% as of 30 Sep 2026. Tier-1 capital was 19.43%.
- 28. Consolidated Leverage ratio stood at 5.1x. The company has considered leverage ratio at 5x-5.5x for resilience and capital planning assessment.

Additional update

28. On 1st October 2026, the Board of Directors has approved, subject to the approval of shareholders, issue of equity shares for an aggregate amount of up to ₹ 11,700 crore through Qualified Institutions Placement to Qualified Institutional Buyers and preferential issue of warrants convertible into equivalent number of equity shares for an aggregate amount of up to ₹ 5,800 crore to Bajaj Finserv Limited, the promoter and holding company, in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Companies Act, 2013 and other applicable laws, as amended.
29. The Board's decision of raising additional capital is driven by various factors including strong India growth, underlying growth momentum of the Company and its subsidiaries and increasing focus on building resilience across various dimension of business.
30. The Company remains committed to building resilience across various dimensions of its business, including maintaining a robust capital position, strengthening talent, technology and AI transformation, cyber resilience, regulatory compliances, robust provisioning coverage, diversified borrowings and robust liquidity, while maintaining its financial sustainability metrics.

FINAI transformation update (1/5)

#	Stage	Metric	UoM	Q2 FY26	Q1 FY27	Q2 FY27	YoY
1	People	Dedicated employees working in AI unit	# as of	121	230	328	171%
		AI text BOT for employees	# as of	-	25	39	-
2	Data for AI	Voice to Data conversion for all customer interactions	# MM	-	45	56	-
		Text to Data conversion for all customer interactions	# MM	0.6	0.6	0.5	(10%)
		New loan offers generated from all voice and text AI initiatives	# MM	0.1	0.4	0.4	327%
3	Product and service discovery	Videos generated	# MM	0.64	0.01	0.01	(99%)
		Banners generated	# MM	0.10	0.13	0.11	12%
		Podcasts generated	#	4	711	644	-
4	Customer Engagement	Outbound & Inbound AI Voice BOTs live	# as of	9	10	13	44%
		Consumer AI Text BOTs live	# as of	7	24	24	343%
		Promotional SMS with AI BOT penetration	%	-	35%	77%	-
		Click-through-rate of AI BOT in Promotional SMS	x times	-	1.98X	2.65x	-
5	Branch and point-of-sale	Face recognition cameras in store	# as of	-	92	535	-
		Face recognition cameras in service branch	# as of	-	452	1,163	-

#	Stage	Metric	UoM	Q2 FY26	Q1 FY27	Q2 FY27	YoY
6	Customer Onboarding	Existing customer face match	#MM	1.2	6.0	6.7	442%
		Documents processed for application	#MM	12	32	29	138%
		AI summaries live for products on App and Web	# as of	-	2	12	-
7	Operations Processing	Auto quality check (QC) of documents	#MM	8.4	22.5	22.8	171%
8	Disbursement	Disbursal from leads generated by Voice & Text AI BOTs	₹ in Cr	1,295	2,551	2,744	112%
		Disbursal from leads generated through voice log processing	₹ in Cr	0	517	596	-
9	Servicing	DIY Customers servicing through AI Voice and Text BOTs	%	65%	71%	75%	-

#	Stage	Metric	UoM	Q2 FY26	Q1 FY27	Q2 FY27	YoY
10	Debt Management Service	Receipts through AI Text BOTs	# MM	-	0.10	0.32	-
		SMS with AI Text BOT penetration	%	-	14%	45%	-
		Click-through-rate of AI BOT in SMS	X times	-	1.0x	1.3x	-
11	Technology development	Business Requirement Document (BRD) generated by AI	%	68%	100%	100%	-
		AI agents	# as of	-	62	130	-
		Agentic AI deployments	# as of	-	23	65	-

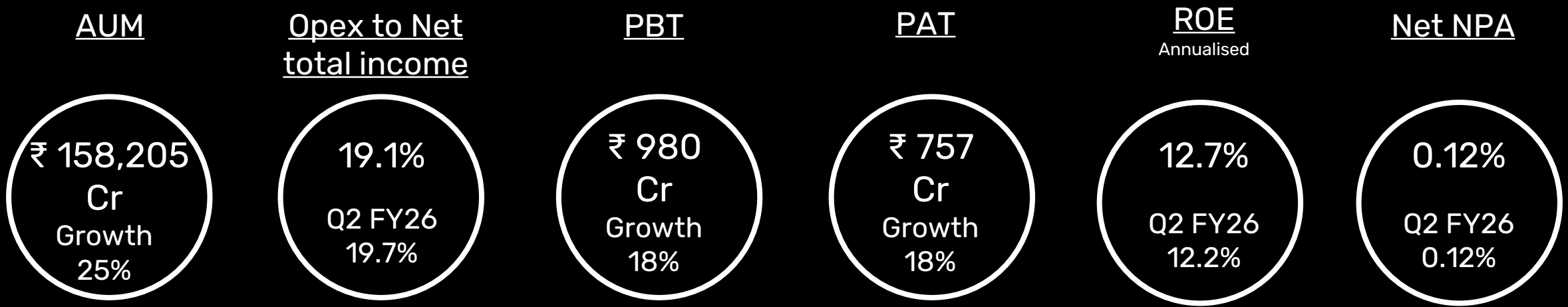
FINAI transformation update (4/5)

#	Details	Timelines	Status
1	Data Intelligence		
1.1	Build and scale “Data for AI” capabilities, including feature marts, embeddings and data annotation across voice, text, video, images, unstructured data and knowledge graphs	FY27	On track
1.2	Deploying Image Analytics across 50 document types to unlock variables from ~30 Cr historical records and ongoing applications, enabling broader use cases, fraud checks and compliance.	Q2 FY28	Initiated
2	Consumer AI		
2.1	Re-architect 22 business and 2 service journeys; inject AI features like AI-summaries, AI in-page search, AI vision for document scans on existing digital platforms	FY27	Live
2.2	Deploy AI-enabled experiences across App and Website covering all business and service journeys	FY27	On track
2.3	Enable customer discovery across leading AI platforms such as ChatGPT and Gemini	Q2 FY27	Live
2.4	Build a new consumer AI platform with “Explore” as a core capability for business and service journeys	Q4 FY27	On track
3	Agentic AI		
3.1	Scale Agentic AI capabilities by implementing 600+ sub AI agents grouped under 250 autonomous AI agents across Sales, Operations, DMS, HR, IT and Risk	FY27	On track
3.2	Scale Agentic AI deployments to 118 use cases in FY27	FY27	On track

FINAI transformation update (5/5)

#	Details	Timelines	Status
4	Custom AI model		
4.1	Use AI to expand data variables for NTB and NTC customers for improved approval rates and enable incremental volume of ~5 lakh accounts for sales finance business	Q2 FY27	Live
4.2	Leverage AI-driven data variables and risk scorecard for Personal Loans to strengthen risk assessment and improve approval rates/offer coverage	Q4 FY27	On track
5	AI Fraud model		
5.1	Define fraud detection framework with AI-driven capabilities	Q3 FY27	On track
5.2	Deploy inline, proactive fraud detection model using Vision AI, Voice AI, network and anomaly detection	Q3 FY27	On track
6	AI Governance and Security		
6.1	Progressively deploy the AI governance policy across all 08 AI domains	FY27	Live
6.2	Conduct Red Teaming of AI systems in a structured format	FY27	Continuous
8	Vibe Coding		
8.1	Vibe coding to be standard operating procedure for new BRDs wherever required	Q3 FY27	On track
9	AI in Service		
9.1	Embed AI BOTs across service communications to drive a 1.5x increase in CTR	Q3 FY27	On track

Overall, it was a strong quarter across all key metrics of AUM, credit cost and profitability. AUM crossed a milestone of ₹ 1.5 lakh crore and grew by 25% to ₹ 158,205 crore. PBT grew by 18% to ₹ 980 crore. Asset quality remained resilient with GNPA at 29 bps and NNPA at 12 bps.



Balance sheet and geography

1. AUM was up 25% at ₹ 158,205 crore as against ₹ 126,749 crore as of 30 Sep 2025.
2. Home loans AUM grew by 22%, Loan against property grew by 26%, Lease rental discounting grew by 39%, Developer finance grew by 13%.
3. Portfolio composition for HL : LAP : LRD : DF : Others stood at 53.9% : 10.3% : 24.0% : 10.7% : 1.1% as of 30 Sep 2026.
4. In Q2, overall loan approvals were ₹ 31,288 crore as against ₹ 27,298 crore in Q2 FY26.
5. In Q2, disbursements were up by 25% to ₹ 19,935 crore as against ₹ 15,914 crore in Q2 FY26.
6. Geographic presence stood at 182 locations.

Liquidity and cost of fund

7. Liquidity buffer stood at ₹ 2,487 crore as of 30 Sep 2026.
8. In Q2, Cost of funds was 7.04%, improvement of 17 bps over Q1.
9. Borrowing mix – Banks : Money market : NHB stood at 35% : 56% : 9% as of 30 Sep 2026

Lead financial indicators for Q2 FY27 – BHFL (2/2)

Operating efficiencies

- 10. Net interest income grew by 10% to ₹ 1,055 crore as against ₹ 956 crore in Q2 FY26.
- 11. Net total income grew by 15% to ₹ 1,254 crore as against ₹ 1,090 crore in Q2 FY26.
- 12. Opex to Net total income improved to 19.1% as against 19.7% in Q2 FY26.
- 13. Total full time employee headcount stood at 2,053 as of 30 Sep 2026.

Credit costs

- 14. Loan losses and provisions were ₹ 35 crore as against ₹ 43 crore in Q2 FY26.
- 15. Annualised loan loss to average AUF was 0.10% in Q2 FY27 vs 0.16% in Q2 FY26.
- 16. GNPA & NNPA stood at 0.29% and 0.12% as of 30 Sep 2026 as against 0.26% and 0.12% as of 30 Sep 2025.

Profitability and capital

- 17. Profit before tax (PBT) grew by 18% to ₹ 980 crore in Q2 FY27.
- 18. Profit after tax (PAT) grew by 18% to ₹ 757 crore in Q2 FY27.
- 19. Annualised ROA was 2.2% in Q2 FY27 as against 2.3% in Q2 FY26.
- 20. Annualised ROE was 12.7% in Q2 FY27 as against 12.2% in Q2 FY26.
- 21. Capital adequacy ratio stood at 21.24% as of 30 Sep 2026. Tier-1 capital was 20.83%.

Good quarter on AUM, PAT and new customer addition.
AUM grew by 59% to ₹ 12,058 crore and PAT by 36% to ₹ 64 crore.
Added 121K customers to its franchise in Q2 FY27. Overall customer franchise stood at 1.61 MM as of 30 September 2026.

AUM



Net total
income



PBT



PAT



Customer
franchise



Lead financial indicators for Q2 FY27 – BFSL

Customer franchise, geography and balance sheet

1. Added 121K customers to its franchise in Q2 FY27 against 94k in Q2 FY26.
2. Customer franchise stood at 1.61 MM as of 30 September 2026 against 1.15 MM as of 30 September 2025.
3. AUM was up 59 % at ₹ 12,058 crore as against ₹ 7,597 crore as of 30 September 2025.
4. Geographic presence stood at 43 locations.

Operating efficiencies

5. Net total income grew by 20% to ₹ 160 crore in Q2 FY27 as against ₹ 133 crore in Q2 FY26.
6. Opex to net total income improved to 45.6% in Q2 FY27 as against 51.1% in Q2 FY26.
7. Total employee headcount stood at 840 as of 30 September 2026.

Profitability and capital

8. Profit before tax grew by 34% to ₹ 86 crore in Q2 FY27.
9. Profit after tax grew by 36% to ₹ 64 crore in Q2 FY27.
10. Annualised ROE of 11.6% in Q2 FY27 against 12.0% in Q2 FY26.
11. Net worth stood at ₹ 2,300 crore as on 30 September 2026.

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

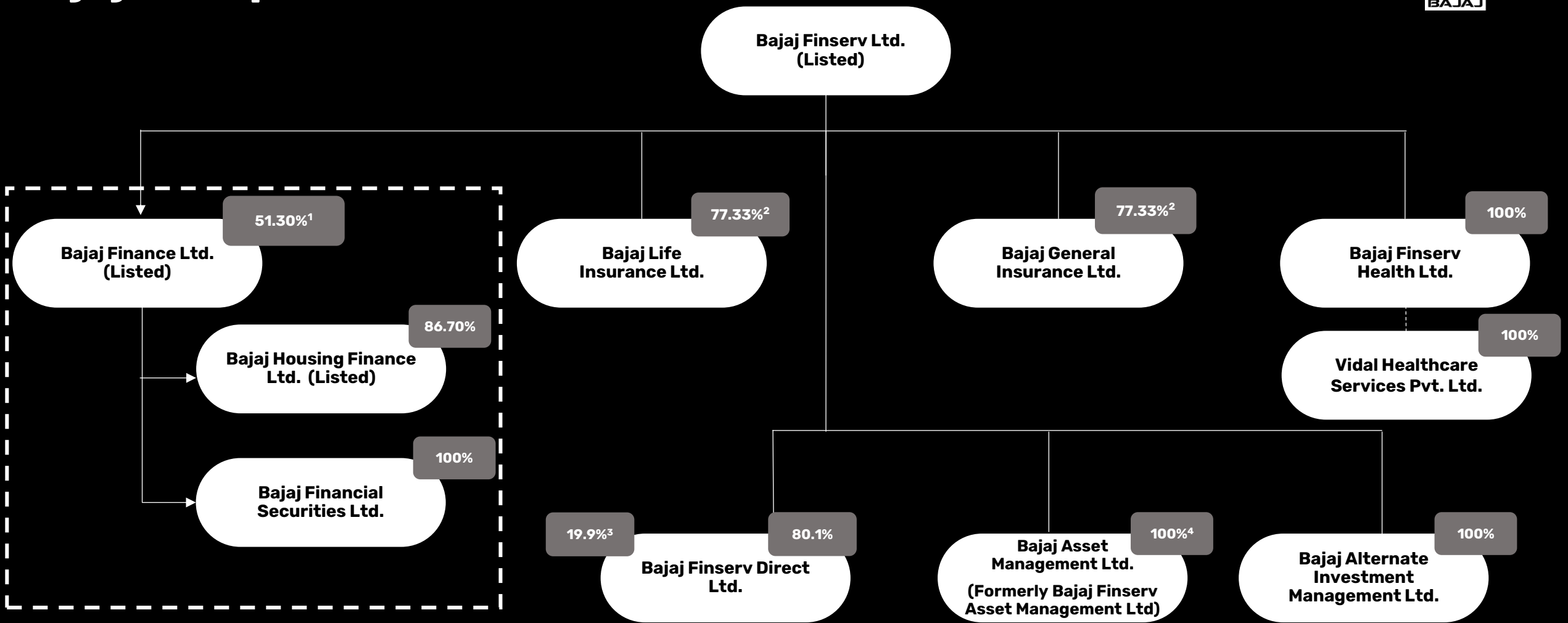
2.5 BFL Consolidated 19-years financial
snapshot

2.6 BHFL 9-years financial snapshot

2.7 Product suite

2.8 Executive summary

Bajaj Group Structure



1. 54.67% holding via promoter & promoter group
2. 100% holding via promoter & promoter group companies
3. 19.9% holding via Bajaj Finance Ltd. In Bajaj Finserv Direct Ltd.
4. Bajaj Finserv Mutual Fund Trustee Ltd is a wholly owned subsidiary of Bajaj Finserv Limited, acts as Trustee to the Asset Management Company

Note: Shareholding is as of 30 Sept 2026.

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

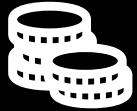
“Focused on mass and affluent segments, leveraging cross-sell to drive lifetime value”

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

“Business construct is to enable ROA of 4.3%-4.7% and ROE of 19%-21%”

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

Financial sustainability metrics - Consolidated



AUM growth
in corridor of
23%-25%



Profit growth
in corridor of
23%-24%



GNPA
in corridor of
<1.4%



NNPA
in corridor of
<0.5%



Return on assets
in corridor of
4.3%-4.7%



Return on equity
in corridor of
19%-21%

Key strategic differentiators

BFL 3.0 – A FINAI Company

Be the 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.

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 128.85 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 30% : 12% : 13% : 13% : 32%.

Consolidated borrowing mix for Money Markets: Banks: Deposits: ECB stood at 52% : 29% : 14% : 5%.

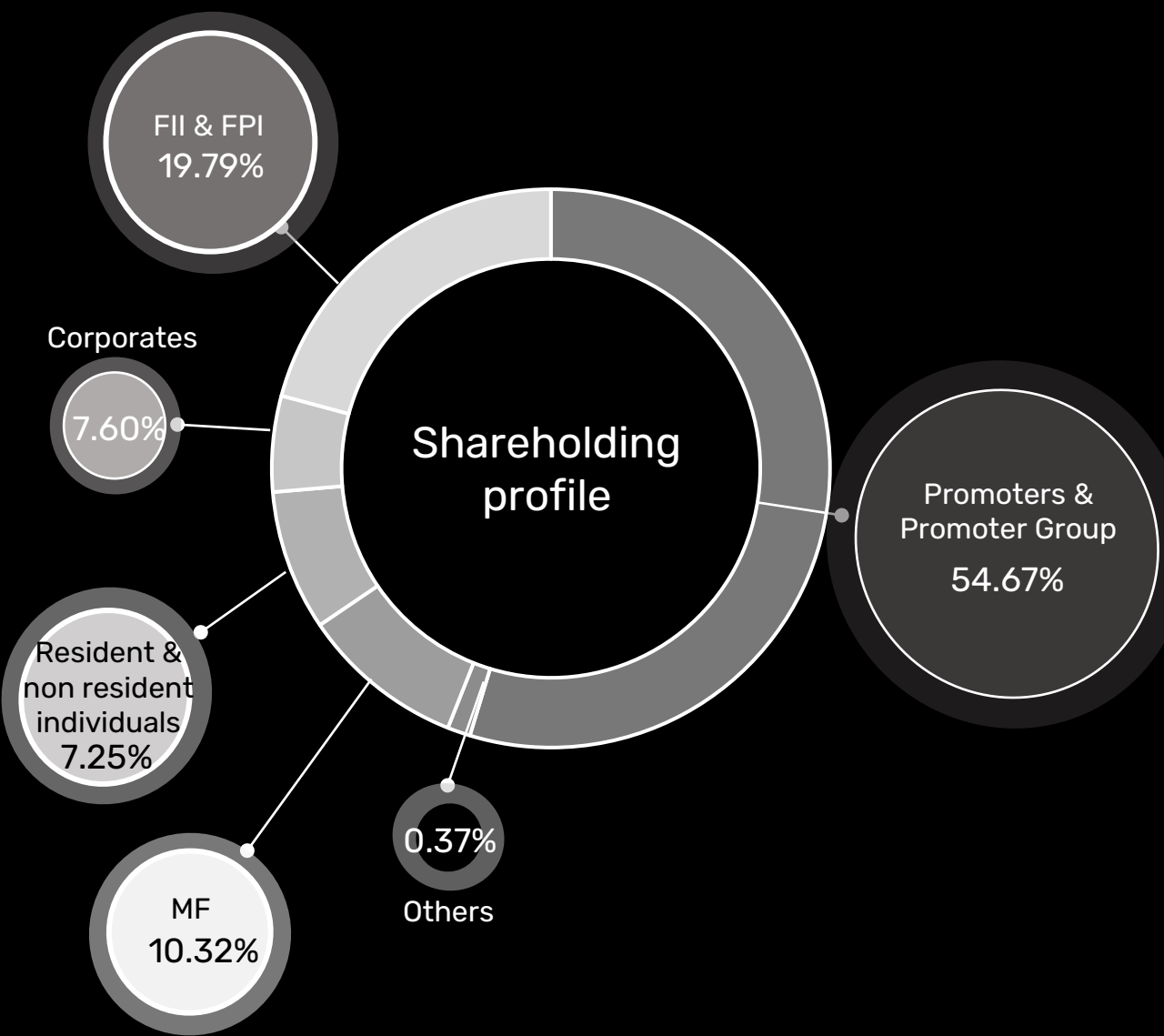
Agile and innovative

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.

Our shareholder profile



Top 20 investors and their holdings

#	Name of Shareholder	As on 30 Sep 25	As on 30 Jun 26	As on 30 Sep 26
1	BAJAJ FINSERV LTD	51.32%	51.30%	51.30%
2	MAHARASHTRA SCOOTERS LIMITED	3.05%	3.06%	3.06%
3	LIFE INSURANCE CORPORATION OF INDIA	1.27%	1.57%	1.63%
4	SBI NIFTY 50 ETF	0.77%	0.82%	0.85%
5	SBI FOCUSED FUND	0.00%	0.41%	0.75%
6	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	0.65%	0.64%	0.65%
7	VANGUARD EMERGING MARKETS STOCK INDEX FUND	0.60%	0.61%	0.62%
8	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	0.64%	0.66%	0.58%
9	SBI BSE SENSEX ETF	0.52%	0.56%	0.58%
10	SBI LIFE INSURANCE CO. LTD	0.55%	0.61%	0.57%
11	ISHARES CORE MSCI EMERGING MARKETS ETF	0.44%	0.44%	0.46%
12	LIFE INSURANCE CORPORATION OF INDIA - P & GS FUND	0.49%	0.53%	0.45%
13	GOVERNMENT PENSION FUND GLOBAL	0.65%	0.45%	0.44%
14	NEW WORLD FUND INC	0.16%	0.45%	0.41%
15	LICI ASM NON PAR	0.24%	0.38%	0.38%
16	SBI AGGRESSIVE HYBRID FUND	0.34%	0.37%	0.37%
17	GOVERNMENT OF SINGAPORE	2.48%	1.34%	0.36%
18	VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL	0.34%	0.32%	0.33%
19	NPS TRUST- A/C LIC PENSION FUND SCHEME	0.14%	0.29%	0.29%
20	UTI NIFTY 50 ETF	0.24%	0.28%	0.29%

Above shareholding is as of 30 September 2026

BAJAJ FINANCE
₹ in crore

@ 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.

PBT includes share of profit from associate and exceptional items, which are not presented separately above.

9-years financial snapshot – BHFL

Financials Snapshot	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	CAGR (9 yrs.)
AUM (₹ Cr)	3,570	17,562	32,705	38,871	53,322	69,228	91,370	114,684	140,706	58%
Total income	106	1,156	2,646	3,155	3,766	5,655	7,601	9,554	11,151	79%
Interest expenses	47	685	1,616	1,966	2,155	3,211	4,692	5,979	6,760	86%
Net Total Income (NTI)	59	471	1,030	1,189	1,611	2,444	2,909	3,575	4,391	71%
Operating Expenses	44	297	339	329	471	630	703	747	867	45%
Pre-provisioning operating profit	15	174	691	860	1,140	1,814	2,206	2,828	3,524	98%
Loan Losses & Provision	4	25	124	247	180	114	45	58	191	62%
PBT before exceptional item	11	149	567	613	960	1,700	2,161	2,770	3,333	104%
Exceptional Item									13	
Profit before tax	11	149	567	613	960	1,700	2,161	2,770	3,320	104%
Profit after tax	10	110	421	453	710	1,258	1,731	2,163	2,560	100%
Key Ratios:										
Opex to NTI	74.6%	63.1%	32.9%	27.7%	29.2%	25.8%	24.2%	20.9%	19.7%	
Loan loss to avg. loan assets	0.22%	0.24%	0.55%	0.80%	0.45%	0.21%	0.06%	0.07%	0.17%	
Return on average assets	0.6%	1.1%	1.9%	1.5%	1.8%	2.3%	2.4%	2.4%	2.3%	
Return on average equity	1.1%	4.2%	9.1%	7.8%	11.1%	14.6%	15.2%	13.4%	12.1%	
Gross NPA	0.00%	0.05%	0.08%	0.35%	0.31%	0.22%	0.27%	0.29%	0.27%	
Net NPA	0.00%	0.04%	0.05%	0.22%	0.14%	0.08%	0.10%	0.11%	0.11%	
Provision coverage ratio	-	35%	38%	38%	54%	64%	64%	60%	60%	
CRAR	45.12%	25.81%	25.15%	21.33%	19.71%	22.97%	21.28%	28.24%	22.46%	
Leverage ratio	3.03	5.26	5.62	6.28	7.20	6.16	6.69	5.15	5.65	
Capital infusion*	1,200	2,000	1,500	-	-	2,500	-	5,560	-	

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

BAJAJ FINANCE LIMITED

Retail-Urban	MSME	Commercial	Retail-Rural	Deposits	Payments	Partnership & Services
- Consumer Durable Loans - Digital Product Loans - Lifestyle Product Loans - Lifecare Financing - EMI Card - Retail Spend Financing 2W & 3W Financing - Personal Loan Cross-sell - Salaried Personal Loans - E-commerce Financing - Retailer Finance - Gold Loans - Solar Financing	- Unsecured Loans to Self-employed - Unsecured Loans to Professionals - Business Loans Secured - Used Car Financing - Medical Equipment - Loan Against Property - New Car Financing - Commercial Vehicle - Auto & Other Leasing - Industrial Equipment Financing	- Loan Against Securities - IPO Financing - Large Corporate Lending - Mid Corporate Lending - Emerging Corporate Lending - Financial Institution Lending	- Consumer Durable Loans - Digital Product Loans - Lifestyle Product Loans - Personal Loans Cross-sell - Gold Loans - Loans to Professionals - Microfinance Group Lending - Tractor Finance - Affordable Housing Finance	- Retail Term Deposits - Corporate Term Deposits	Issuance - PPI - UPI - BBPS - FASTag - NCMC Card Acquiring - Merchant QR - EDC Machine	- Life Insurance Distribution - General Insurance Distribution - Health Insurance Distribution - Pocket Insurance

BAJAJ HOUSING FINANCE LIMITED

- Salaried Home Loans - Salaried LAP - Near Prime & Affordable Housing Finance	- Loan Against Property - Self Employed HL - Lease Rental Discounting (LRD)	- Developer Finance - Construction Finance - Corporate LRD
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BAJAJ FINANCIAL SECURITIES LIMITED

- Trading Account - Depository Services - Margin Trading Financing	- Branch Broking - Retail Broking - IPOs and OFS	- MF Distribution - PMS Distribution - Proprietary Trading	- ESOP Financing - Commodity Derivative trading
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Overview

- Focused on Consumer Finance, Personal loans, MSME, Gold Loan, Wheels financing and Commercial businesses.
- Long-term strategy is to build a customer-centric company serving all needs of the customer, leveraging technology and AI to drive growth and efficiency and maintaining a strong risk culture to build a resilient and sustainable company.
- Focused on cross sell, customer experience and product & process innovations to create a differentiated & profitable business model
- AUM of ₹ 426,879 crore as of 30 September 2026
- AUM mix as of 30 September 2026 – Urban : Rural : SME : Commercial : Mortgage stood at 41% : 16% : 18% : 15% : 10%
- Profit after tax of ₹ 5,536 crore in Q2 FY27
- Capital adequacy ratio (including Tier II capital) of 20.33% as of 30 Sep 2026. Tier I capital stood at 19.43%

Consumer Finance

- One of the largest consumer financing company in the country, offers financing of consumer electronics, digital products, e-Commerce, two wheelers & lifestyle products.
- Our extensive distribution network, comprising over 244K+ point of sale across 1,515 urban and 2,576 rural locations.
- EMI Card franchise stood at 100.38 MM cards in force (CIF) as of 30 September 2026.

Personal Loans

- Among the largest personal loan companies in India, focused on pre-approved and salaried personal loan offerings.
- Continued focus on digital simplification, process automation and customer journey enhancement is driving stronger customer engagement and improved conversion rates.
- AI driven voice initiatives and AI text bots generated disbursement of ₹ 2,744 crore in Q2 FY27.

Executive summary – Bajaj Finance

MSME Business

- Offers secured & unsecured loans to MSME and self-employed professionals, to meet their working capital and asset financing requirements.
- Secured offerings include enterprise loans against property, affordable housing loans and medical and industrial equipment financing
- Focused on affluent MSMEs with established financials & demonstrated borrowing track record
- The business operates on a robust, data-driven underwriting model that leverages comprehensive banking information

Gold Loan

- Amongst top 5 gold loan lenders in NBFC sector in India
- Rapidly scaling Gold loan franchise – present at 2,022 branches and will go to 2,700-2,800 by FY27
- Wider branch, digital footprint, sharper processes and customer-centric offerings drove a significant portfolio scale-up

Wheels Financing

- Offers new and used car finance, tractor finance, commercial vehicle finance to retail and corporate customers
- New car finance operational across 110 locations, covering over 3,200 dealers & 26 OEMs
- Used car finance with increased focus on Sale Purchase (SP) financing as against refinancing
- Commercial vehicle finance caters LCV, MHCV category

Commercial Business

- Offers short, medium and long-term financing to mid market corporates
- Focused on auto ancillaries, pharma, light engineering, specialty chemicals, financial institution groups, lease rental discounting and top mid-corporate clients in India

Microfinance Business

- Small-ticket group loans of ₹20,000–₹100,000 to women in low-income, largely unbanked households.
- Present across 11 states through 480 branches as of 30 Sep 2026
- Portfolio quality remains healthy with GNPA at 0.47% and NNPA at 0.08% as of 30 Sep 2026

Executive summary – Bajaj Finance

Loan against securities	• Operates across 21 locations through branch and digital channels, providing seamless financing solutions • Offers short to medium-term loans against shares, bonds, mutual funds, insurance policies and deposits across retail, HNI, and promoter segments
Deposits	• Company accepts deposits from retail and corporate clients to enhance funding diversification while optimizing overall funding cost • Deposits contribute 19% of standalone borrowings and 14% of consolidated borrowings
Treasury	• Strategy is to create a balanced mix of wholesale and retail borrowings with a focus on long term borrowings • Cost of funds stood at 7.40% in Q2 FY27 • Borrowings stood at ₹ 370,644 crore with a diversified mix of 49% : 26% : 6% : 19% between money markets, banks, ECB and deposits as of 30 September 2026
Credit Quality	• GNPA and NNPA as of 30 September 2026 stood at 1.33% and 0.53% respectively • Provisioning coverage ratio as of 30 September 2026 was 60% • Provisioning coverage on stage 1 & 2 stood at 181 bps as of 30 Sep 2026
Credit Rating	• Credit rating for long term borrowing is AAA/Stable by CRISIL, ICRA, CARE & India Ratings • Credit rating for short term borrowing is A1+ by CRISIL, ICRA, CARE & India Ratings • Credit rating for FD program is AAA (Stable) by CRISIL & ICRA • Long term & short term issuer credit rating of BBB/Stable & A-2 respectively by S&P Global ratings • Corporate family rating of Baa3 with a stable outlook by Moody's Ratings
Regulated by	• Reserve Bank of India • Securities and Exchange Board of India • Insurance Regulatory Development Authority of India (IRDAI)

Executive summary – Bajaj Housing Finance

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 ₹ 158,205 crore as of 30 Sep 2026. Profit after tax of ₹ 757 crore in Q2 FY27
- Capital adequacy ratio (including Tier II capital) was 21.24% as of 30 Sep 2026

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 49.5 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 182 locations as of 30 Sep 2026
- Home loan mix as of 30 Sep 2026 – Salaried : Self Employed : Professionals stood at 83% : 14% : 3%

Loan Against Property

- Offers LAP to all customer segments: Self-employed, salaried and professionals for an average ticket size of 99.9 lakhs
- Focused on sourcing from both intermediaries as well as direct-to-customer channels
- Present in 74 locations as of 30 Sep 2026

Executive summary – Bajaj Housing Finance

Lease Rental Discounting	• Offers LRD to high net-worth individuals and developers against commercial property leased to corporate lessees • Customer base spans across commercial real estate developers, listed REITs, Private Equity and Sovereign funds • LRD transactions are backed by rentals through escrow mechanism • Present in 18 locations as of 30 Sep 2026
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 18 locations as of 30 Sep 2026
Credit Quality	• GNPA and NNPA as of 30 Sep 2026 stood at 0.29% and 0.12% respectively
Treasury	• Strategy is to create a balanced and sustained mix of borrowings • Borrowings stood at ₹ 118,259 crore with a mix of 35% : 56% : 9% between banks, money markets and NHB as of 30 Sep 2026 • In Q2, cost of funds was 7.04%
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	
	
Overview	- A 100% subsidiary of Bajaj Finance Limited - Offers a wide range of capital market products – Broking, Depository services, Margin Trade Financing (MTF), ESOP Financing, IPOs and Distribution of Mutual Funds, PMS, and AIF. The Company launched Commodity derivatives product for its customer. - Broking business caters to two different business segments – Branch and Retail - AUM as of 30 September 2026 stood at ₹ 12,058 crore (MTF: ₹ 10,498 crore and ESOP financing: ₹ 1,560 crore) - Net total income was ₹ 160 crore in Q2 FY27 - Profit after tax was ₹ 64 crore in Q2 FY27
Branch Broking	- Business oriented towards delivering relationship-based broking solutions to UHNI & HNI client segment - Focused on building MTF relationship. - MTF book stood at ₹ 9,160 crore as of 30 September 2026 - Present in 43 locations as of 30 September 2026 - Added 5K UHNI/HNI clients in Q2 FY27. Total client base stood at 100K as of 30 September 2026
Retail Broking	- Added 116K trading and demat accounts in Q2 FY27 with focus to add accounts with higher propensity to trade. - Total retail client base stood at 1.51 MM as of 30 September 2026 - Crossed 1,700+ network of partners and affiliates online accounts - Working with 460+ Independent Business Advisor (IBAs) - MTF book stood at ₹ 1,338 crore as of 30 September 2026
Credit Rating	- 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	Securities and Exchange Board of India

Section 03

Financial performance— Q2 FY27

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 FY27	Q2 FY26	Y-o-Y	H1 FY27	H1 FY26	H-o-H	FY26
Assets under management	5,84,624	4,62,261	26%	5,84,624	4,62,261	26%	5,09,975
Assets under finance	5,74,174	4,52,527	27%	5,74,174	4,52,527	27%	4,98,944
Interest income	21,936	17,796	23%	42,449	34,941	21%	72,776
Interest expenses	8,601	7,011	23%	16,544	13,928	19%	28,666
Net interest income	13,335	10,785	24%	25,905	21,013	23%	44,110
Non-interest income	2,639	2,197	20%	5,293	4,428	20%	9,214
Net total income (NTI)	15,974	12,982	23%	31,198	25,441	23%	53,324
Operating expenses	5,275	4,297	23%	10,361	8,420	23%	17,776
Pre-provisioning operating profit	10,699	8,685	23%	20,837	17,021	22%	35,548
Loan losses and provisions	2,166	2,080	4%	4,160	4,049	3%	9,482
Share of profit of associates	4	3	33%	9	4	125%	16
Profit before exception items and tax	8,537	6,608	29%	16,686	12,976	29%	26,082
Exceptional items	-	-		-	-	-	265
Profit before tax	8,537	6,608	29%	16,686	12,976	29%	25,817
Profit after tax	6,367	4,948	29%	12,447	9,713	28%	19,332
Ratios							
Operating expenses to NTI	33.0%	33.1%		33.2%	33.1%		33.3%
Annualised Loan Loss to Average AUF	1.56%	1.88%		1.55%	1.88%		2.09%
Annualised Return on Average AUF	4.6%	4.5%		4.6%	4.5%		4.3%
Annualised Return on Average Equity	20.6%	19.1%		20.7%	19.2%		18.1%
Earning per share – Basic (₹) for the period	10.07	7.85		19.69	15.41		30.60

*Q2 FY27 includes a prudent management and macro-economic provision – ₹337 crore. Excl. this, loan losses and provisions declined 12% YoY to ₹1,829 crore and loan loss to avg AUF 1.32% 35

Financial summary – Bajaj Finance

Financials snapshot	Q2FY27	Q2 FY26	Y-o-Y	H1 FY27	H1 FY26	H-o-H	FY26
Assets under management	4,26,879	3,38,121	26%	4,26,879	3,38,121	26%	3,72,986
Assets under finance	4,22,268	3,32,545	27%	4,22,268	3,32,545	27%	3,67,226
Interest income	18,549	14,969	24%	35,918	29,459	22%	61,357
Interest expenses	6,399	5,243	22%	12,273	10,464	17%	21,417
Net interest income	12,150	9,726	25%	23,645	18,995	24%	39,940
Non-interest income	2,371	2,036	16%	4,804	4,094	17%	8,497
Net total income (NTI)	14,521	11,762	23%	28,449	23,089	23%	48,437
Operating expenses	4,969	4,022	24%	9,758	7,873	24%	16,641
Pre-provisioning operating profit	9,552	7,740	23%	18,691	15,216	23%	31,796
Loan losses and provisions	2,131	2,037	5%	4,107	3,966	4%	9,290
Profit before exceptional items and tax	7,421	5,703	30%	14,584	11,250	30%	22,506
Exceptional items	-	-		-	-		1,166
Profit Before Tax	7,421	5,703	30%	14,584	11,250	30%	23,672
Profit After Tax	5,536	4,251	30%	10,882	8,384	30%	17,804
Ratios							
Operating expenses to NTI	34.2%	34.2%		34.3%	34.1%		34.3%
Annualised Loan Loss to Average AUF *	2.09%	2.49%		2.08%	2.49%		2.77%
Annualised Return on Average AUF	5.4%	5.2%		5.5%	5.3%		5.3%
Annualised Return on Average Equity	20.2%	18.4%		20.3%	18.5%		18.6%
Earning per share – Basic (₹)	8.90	6.84		17.49	13.50		28.65

* Q2 FY27 includes a prudent management and macro-economic provision of ₹ 337 crore. Excluding this, loan losses and provisions were ₹ 1,794 crore, a decline of 12% as against Q2 FY26

Financial summary – Bajaj Housing Finance



₹ in Crore

Financials snapshot	Q2 FY27	Q2 FY26	Y-o-Y	H1FY27	H1FY26	H-o-H	FY26
Assets under management	158,205	126,749	25%	158,205	126,749	25%	140,706
Assets under Finance	139,862	113,059	24%	139,862	113,059	24%	123,745
Interest income	3,052	2,614	17%	5,908	5,107	16%	10,512
Interest expenses	1,997	1,658	20%	3,885	3,264	19%	6,760
Net interest income	1,055	956	10%	2,023	1,843	10%	3,752
Non-interest income	199	134	49%	406	257	58%	639
Net total income (NTI)	1,254	1,090	15%	2,429	2,100	16%	4,391
Operating Expenses	239	214	12%	470	429	10%	867
Pre-provisioning operating profit	1,015	876	16%	1,959	1,671	17%	3,524
Loan losses and provisions	35	43	(19%)	51	81	(37%)	191
Profit before exceptional item and tax	980	833	18%	1,908	1,590	20%	3,333
Exceptional charge of new labour code							13
Profit before tax	980	833	18%	1,908	1,590	20%	3,320
Profit after tax	757	643	18%	1,472	1,226	20%	2,560
Ratios							
Operating expenses to NTI	19.1%	19.7%		19.3%	20.4%		19.7%
Annualised Loan Loss to Average AUF	0.10%	0.16%		0.08%	0.15%		0.17%
Annualised Return on Average AUF	2.2%	2.3%		2.2%	2.3%		2.3%
Annualised Return on Average Equity	12.7%	12.2%		12.6%	11.9%		12.1%
Earning per share – Basic (₹)	0.91	0.77		1.77	1.47		3.07

Financial summary – Bajaj Financial Securities



₹ in Crore

Financials snapshot	Q2 FY27	Q2 FY26	Y-o-Y	H1 FY27	H1 FY26	H-o-H	FY26
Assets under finance	12,058	7,597	59%	12,058	7,597	59%	7,984
Interest income	323	205	58%	596	358	66%	871
Interest expenses	206	110	87%	385	200	93%	491
Net interest income	117	95	23%	211	158	34%	380
Fees and commission income	45	35	29%	93	72	29%	147
Net gain on fair value changes	(2)	2	-	(3)	21	-	47
Others*	0	1	-	0	3	-	4
Net total income	160	133	20%	301	254	19%	578
Operating Expenses	73	68	7%	149	135	10%	302
Pre-provisioning operating profit	87	65	34%	152	119	28%	276
Loan losses and provisions	1	1	-	2	2	-	3
Profit before tax	86	64	34%	150	117	28%	273
Profit after tax	64	47	36%	114	87	31%	203
Ratios							
Operating expenses to Net total income	45.6%	51.1%		49.5%	53.1%		52.2%
Annualised Return on Average Equity	11.59%	12.04%		10.41%	11.39%		12.01%
Earning per share – Basic (₹)	0.45	0.41		0.81	0.83		1.68

*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

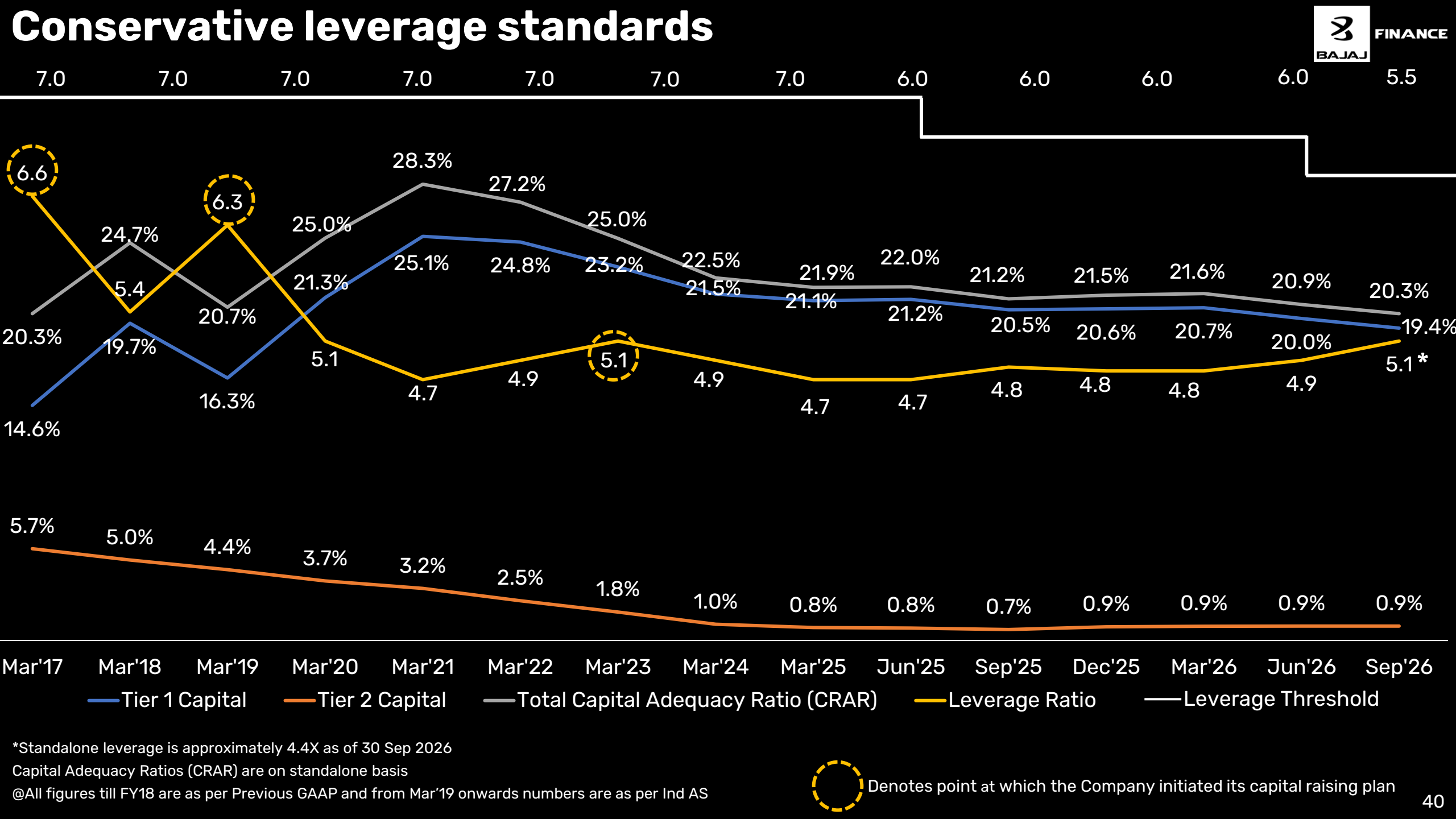
Behaviouralized ALM – Bajaj Housing Finance Limited

4.5

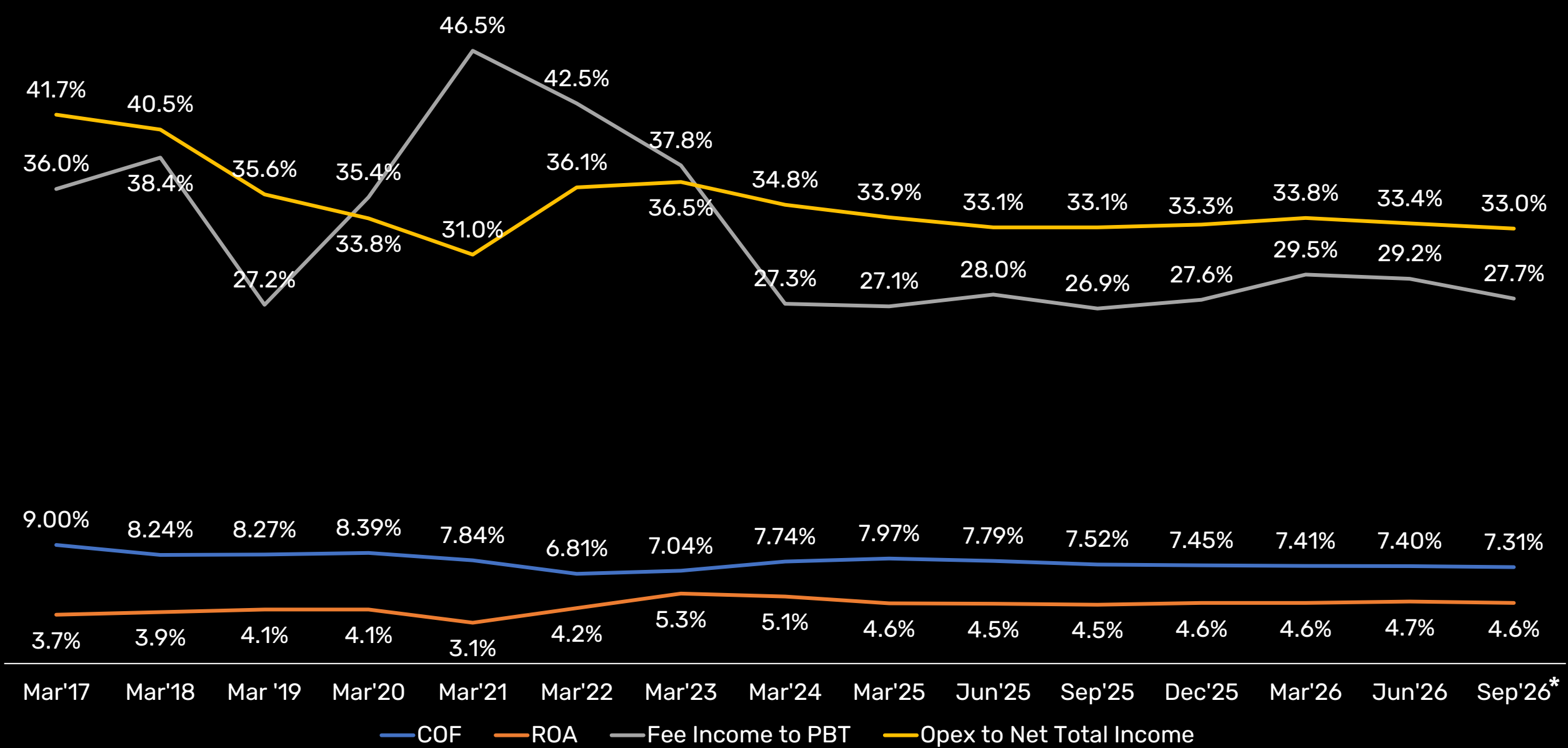
Disciplined ALM Management – Bajaj Finance Limited

4.6

Consolidated liability mix



Resilient business model – Consolidated



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

Behaviouralized ALM as of 30 Sep 2026 – BFL



₹ 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	16,471	31	9,708	719	2,621	4,442	1,831	961	-	14,878	51,662
Advances	16,208	4,481	9,882	24,550	22,279	57,526	75,206	1,51,854	43,136	33,135	4,38,258
Other inflows	16,481	44	1,058	622	100	1,201	2,207	4,469	295	9,185	35,663
Total Inflows (A)	49,161	4,556	20,648	25,891	25,000	63,168	79,243	1,57,285	43,431	57,198	5,25,582
Cumulative Total Inflows (B)	49,161	53,717	74,365	1,00,256	1,25,256	1,88,424	2,67,668	4,24,953	4,68,384	5,25,582	
Borrowings	17,909	2,291	9,161	11,911	17,694	31,639	71,743	1,26,185	44,141	45,288	3,77,962
Capital Reserves and Surplus	-	-	-	-	-	-	-	-	-	1,10,909	1,10,909
Other Outflows	5,444	2,251	6,307	5,193	1,359	1,622	2,307	3,686	4,465	4,078	36,712
Total Outflows (C)	23,353	4,543	15,468	17,103	19,053	33,261	74,050	1,29,871	48,606	1,60,275	5,25,583
Cumulative Total Outflows (D)	23,353	27,896	43,364	60,467	79,520	1,12,780	1,86,830	3,16,702	3,65,307	5,25,583	
Mismatch (E = A - C)	25,807	14	5,180	8,787	5,948	29,907	5,193	27,414	(5,175)	(1,03,076)	
Cumulative mismatch (F = B-D)	25,807	25,821	31,001	39,789	45,736	75,644	80,837	1,08,251	1,03,076	-	
Cumulative mismatch as % (F/D)	111%	93%	71%	66%	58%	67%	43%	34%	28%	-	
Permissible cumulative gap %	(10%)	(10%)	(20%)								
Additional borrowings possible			49,600								

In Q2, daily average LCR was 214% as against regulatory requirement of 100%

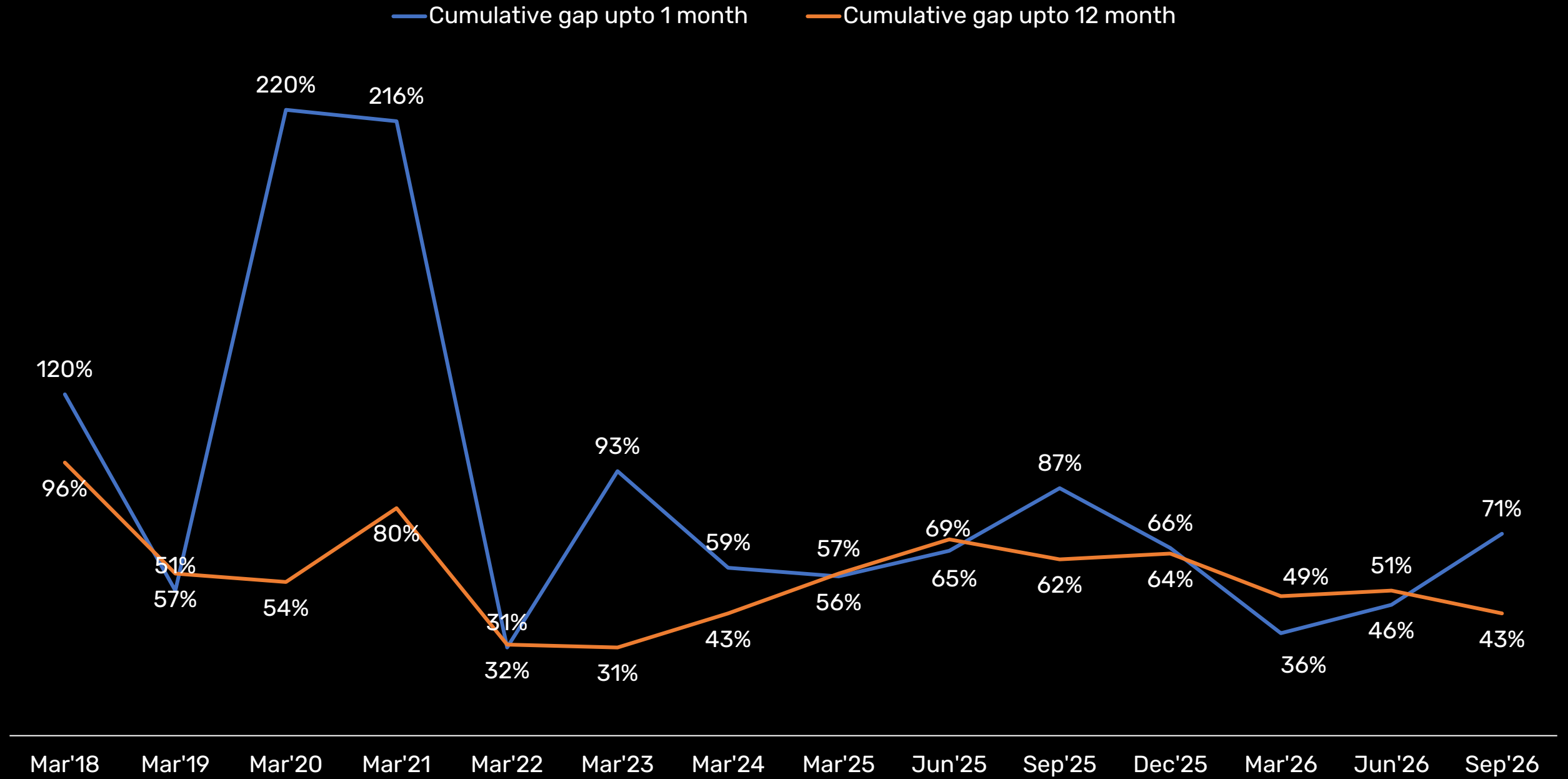
Behaviouralized ALM as of 30 Sep 2026 – BHFL



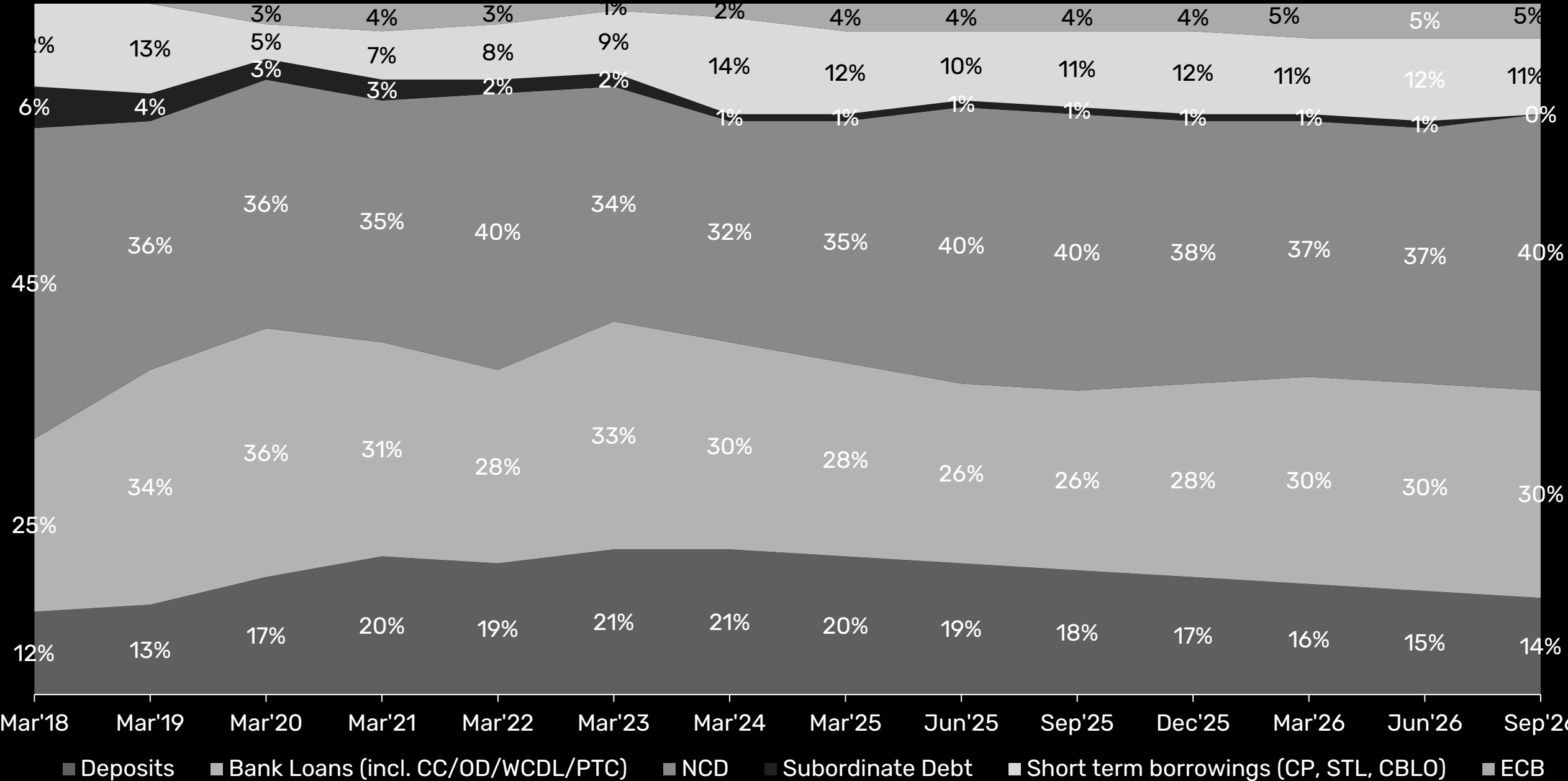
₹ in Crore

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	172	-	85	4	7	58	2167	-	-	-	2,493
Advances	1,539	579	1,659	3,024	2,955	8,476	15,115	41,539	24,289	40,687	1,39,862
Other inflows	1,150	1	2,513	933	1,908	3,881	6798	12,096	8,735	11,178	49,193
Total Inflows (A)	2,861	580	4,257	3,961	4,870	12,415	24,080	53,635	33,024	51,865	1,91,548
Cumulative Total Inflows (B)	2,861	3,441	7,698	11,659	16,529	28,944	53,024	1,06,659	1,39,683	1,91,548	
Borrowings	704	-	1,674	1,746	2,216	8,612	14,893	40,068	29,104	19,242	1,18,259
Total Equity	-	-	-	-	-	-	-	-	-	24,023	24,023
Other Outflows	911	374	2,049	1,975	1,786	4,540	8,430	14,858	8,641	5,702	49,266
Total Outflows (C)	1,615	374	3,723	3,721	4,002	13,152	23,323	54,926	37,745	48,967	1,91,548
Cumulative Total Outflows (D)	1,615	1,989	5,712	9,433	13,435	26,587	49,910	1,04,836	1,42,581	1,91,548	
Gap (E = A - C)	1,246	206	534	240	868	(737)	757	(1,291)	(4,721)	2,898	
Cumulative mismatch (F = B-D)	1,246	1,452	1,986	2,226	3,094	2,357	3,114	1,823	(2,898)	0	
Cumulative mismatch as % (F/D)	77%	73%	35%	24%	23%	9%	6%	2%	(2%)	0%	
Permissible cumulative gap %	(10%)	(10%)	(20%)								
Additional borrowings possible			3,909								

Disciplined ALM Management - BFL



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 FY26

Q2 FY27

Q1 FY27

110.64 MM

Total Franchise

128.85 MM

124.43 MM

94.32 MM

Credit segment filter

111.16 MM

106.72 MM

90.47 MM

Overall Cross sell franchise

105.92 MM

102.12 MM

80.65 MM

Non delinquent customers

94.58 MM

91.14 MM

71.32 MM
(64.5%)*

Cross sell franchise

82.36 MM
(63.9%)*

79.22 MM
(63.7%)*

Customer franchise addition

Q1 FY26
4.69 MM

Q2 FY26
4.13 MM

Q3 FY26
4.76 MM

Q4 FY26
3.93 MM

Q1 FY27
5.10 MM

Q2 FY27
4.42 MM

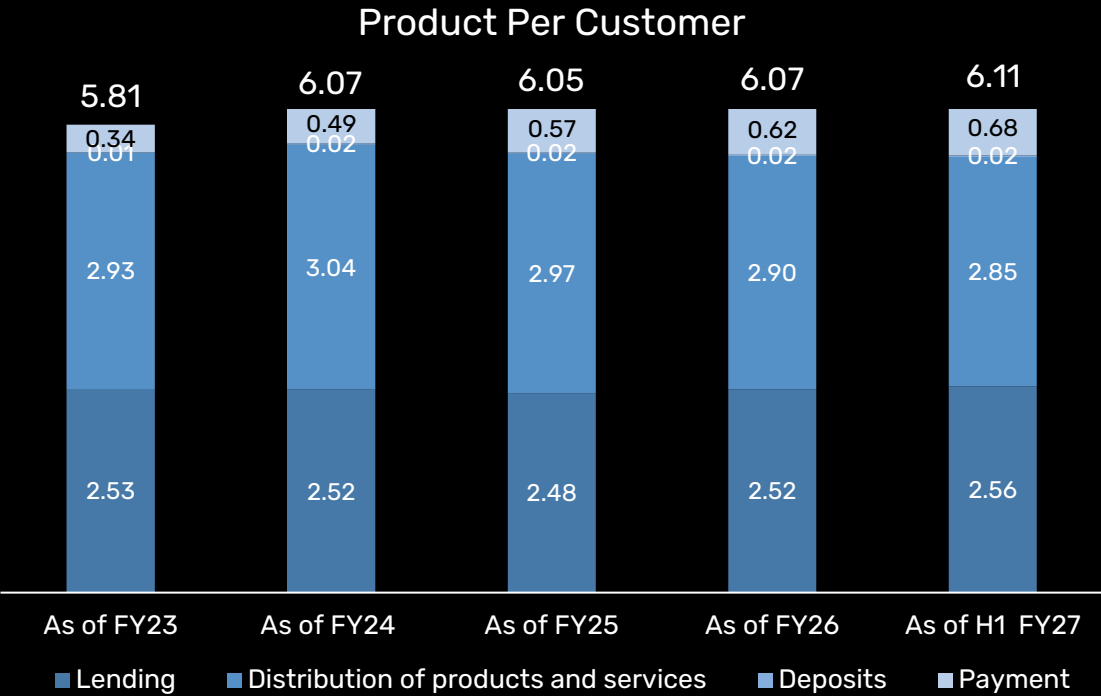
*Represents cross sell franchise as a % of total franchise

Product Per Customer (PPC)

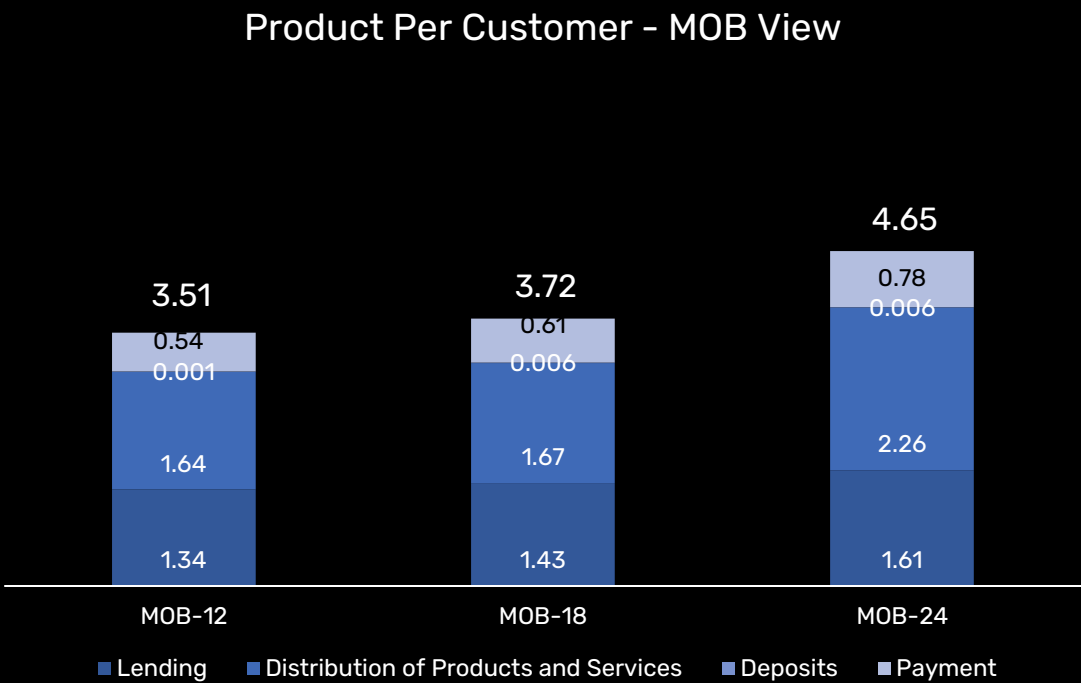
Our customer-centric strategy, characterized by strong customer trust and relevant product offerings, will help gain the wallet share of existing customers.

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. We are deeply investing in customer centricity strategy to improve this metric organically over time. 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

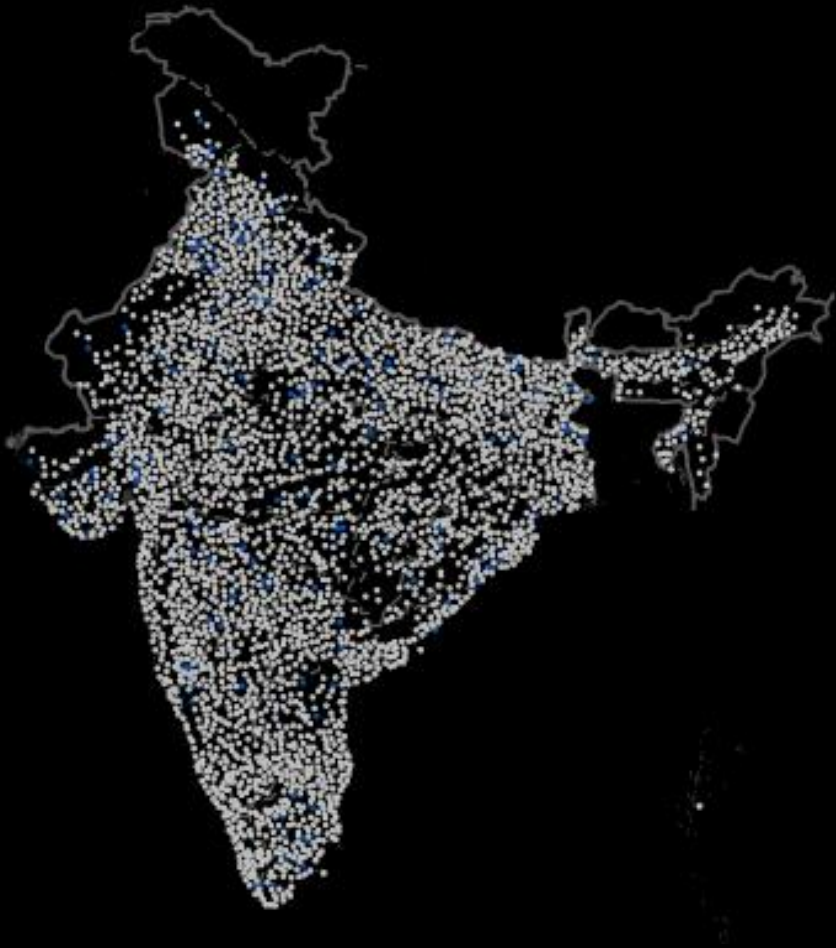


Base product is included in PPC calculation



12 MOB – Q2 FY26, 18 MOB – Q4 FY25 and 24 MOB – Q2 FY25

Geographic presence



Geographic Presence	30 Sep 2023	30 Sep 2024	30 Sep 2025	31 Dec 2025	31 Mar 2026	30 Jun 2026	30 Sep 2026
Urban lending locations	1,469	1,596	1,539	1,535	1,527	1,515	1,515
Rural lending locations	2,465	2,649	2,500	2,517	2,571	2,558	2,576
Total Bajaj Finance presence	3,934	4,245	4,039	4,052	4,098	4,073	4,091
Net additions in the period	356	43	(153)	13	46	(25)	18
Gold loan branches	770	985	1,272	1,369	1,507	1,701	2,022
MFI branches	12	314	416	445	447	447	480

Strong distribution reach



Active distribution	30-Sep-23	30-Sep-24	30-Sep-25	31-Dec-25	31-Mar-26	30-Jun-26	30-Sep-26
Consumer durable stores – Urban	38,850+	45,300+	52,650+	52,650+	53,050+	56,200+	57,550+
Consumer durable stores – Rural	43,350+	56,650+	66,250+	66,800+	68,400+	70,700+	72,700+
Digital product stores	37,100+	43,700+	48,250+	48,950+	49,500+	50,150+	50,550+
Lifestyle retail stores	14,650+	18,200+	22,400+	23,250+	23,650+	24,700+	25,650+
EMI card – retail spends stores	26,450+	29,950+	30,800+	29,150+	27,900+	27,850+	26,950+
2W and 3W, sub-dealers & ASSC	10,050+	9,250+	9,950+	10,050+	10,050+	10,100+	10,350+
New Auto dealers	1,750+	2,250+	2,000+	2,150+	2,250+	2,250+	2,150+
Commercial Vehicle	–	50+	100+	100+	100+	100+	100+
Tractor Finance dealers	–	750+	1,100+	1,150+	1,200+	1,200+	1,250+
DSA/Independent Financial Agents	8,900+	9,700+	8,050+	6,450+	6,200+	6,500+	6,650+
Overall active distribution network	1,81,100+	2,15,800+	2,41,550+	2,40,700+	2,42,300+	2,49,750+	2,53,900+
Net addition in the period	37,800	8,600	2,750	(850)	1,600	7,450	4,150



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 2025	BFL as of 30 Sep 2026	BHFL as of 30 Sep 2026	Consolidated as of 30 Sep 2026	Growth YoY	Composition as of 30 Sep 2025	Composition as of 30 Sep 2026	% Change YoY
Captive 2W & 3W Finance	7,086	2,387	0	2,387	(66%)	1.53%	0.41%	(1.1%)
Open Market 2W & 3W Finance	7,177	8,991	0	8,991	25%	1.55%	1.54%	0.0%
Urban Consumer Finance	33,550	48,098	0	48,098	43%	7.26%	8.23%	1.0%
Urban Personal Loans	96,701	1,13,450	1,621	1,15,237	19%	20.92%	19.71%	(1.2%)
Rural Consumer Finance	8,838	14,392	0	14,392	63%	1.91%	2.46%	0.5%
Rural Personal Loans	22,646	29,244	0	29,244	29%	4.90%	5.00%	0.1%
MFI Lending	1,745	2,680	0	2,680	54%	0.38%	0.46%	0.1%
Gold Loans	11,789	24,195	0	24,195	105%	2.55%	4.14%	1.6%
MSME Lending	51,718	52,998	86	53,084	3%	11.19%	9.08%	(2.1%)
CV & Tractor Finance	2,662	5,044	0	5,044	89%	0.58%	0.86%	0.3%
Car Loans	13,070	16,919	0	16,919	29%	2.83%	2.89%	0.1%
Commercial Lending	31,359	35,271	0	35,271	12%	6.78%	6.03%	(0.8%)
Loan Against Securities	29,508	30,057	0	41,949	42%	6.38%	7.18%	0.8%
Mortgages	1,44,412	43,152	1,56,498	1,87,133	30%	31.24%	32.01%	0.8%
Total	4,62,261	4,26,879	1,58,205	5,84,624	26%	100.00%	100.00%	
CIF	75.2			100.4	33%			

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

Business segment wise AUM - Mortgages



₹ in Crore

Consolidated mortgages

Particulars	AUM as of 30 Sep 25	AUM as of 30 Sep 26	Growth YoY	Composition as of 30 Sep 25	Composition as of 30 Sep 26
Home Loans	70,911	86,530	22%	49%	46%
Loan Against Property	30,648	43,784	43%	21%	23%
Lease Rental Discounting	27,925	39,915	43%	19%	21%
Developer Finance	14,928	16,904	13%	10%	9%
Total	1,44,412	1,87,133	30%	100%	100%

Bajaj Housing Finance Limited

Particulars	AUM as of 30 Sep 25	AUM as of 30 Sep 26	Growth YoY	Composition as of 30 Sep 25	Composition as of 30 Sep 26
Home Loans	69,845	85,224	22%	55%	54%
Loan Against Property	12,985	16,382	26%	10%	10%
Lease Rental Discounting	27,290	37,988	39%	22%	24%
Developer Finance	14,928	16,904	13%	12%	11%
Other Loans	1,701	1,707	0%	1%	1%
Total	1,26,749	1,58,205	25%	100%	100%

Section 07 **Update on credit quality**

7.1 Provisioning Coverage - Consolidated

7.2 Stagewise ECL provisioning - Consolidated

7.3 Provisioning Coverage - BHFL

7.4 Stagewise ECL provisioning - BHFL

7.5 Portfolio credit quality - Consolidated

Provisioning Coverage - Consolidated

₹ in Crore

Particulars	AUM	GNPA	NNPA	PCR (%)	GNPA %			NNPA %		
	30 Sep 26				30-Sep-25	30-Jun-26	30-Sep-26	30-Sep-25	30-Jun-26	30-Sep-26
Captive 2W & 3W Finance	2,387	503	269	46%	12.08%	15.37%	18.45%	7.12%	8.94%	10.80%
Open Market 2W & 3W Finance	8,991	173	96	44%	2.43%	1.55%	1.88%	1.17%	0.87%	1.05%
Urban Consumer Finance	48,098	309	40	87%	0.73%	0.40%	0.63%	0.16%	0.05%	0.08%
Urban Personal Loans	1,15,237	1,692	477	72%	1.60%	1.19%	1.43%	0.69%	0.36%	0.41%
Rural Consumer Finance	14,392	78	11	86%	0.78%	0.31%	0.53%	0.16%	0.04%	0.07%
Rural Personal Loans	29,244	349	50	86%	1.65%	0.84%	1.13%	0.53%	0.11%	0.16%
MFI Lending	2,680	13	2	83%	0.86%	0.41%	0.47%	0.23%	0.07%	0.08%
Gold Loans	24,195	169	161	5%	0.59%	0.35%	0.70%	0.56%	0.33%	0.66%
MSME Lending	53,084	1,608	610	62%	2.47%	2.82%	2.98%	1.26%	1.08%	1.15%
CV & Tractor Finance	5,044	45	25	44%	0.42%	0.87%	0.88%	0.26%	0.47%	0.49%
Car Loans	16,919	200	128	36%	1.47%	1.10%	1.17%	0.92%	0.71%	0.75%
Commercial Lending	35,271	60	33	45%	0.04%	0.18%	0.17%	0.01%	0.10%	0.09%
Loan Against Securities	41,949	8	5	40%	0.02%	0.02%	0.02%	0.01%	0.01%	0.01%
Mortgages	1,87,133	989	546	45%	0.54%	0.55%	0.55%	0.32%	0.29%	0.30%
Total	5,84,624	6,196	2,453	60%	1.24%	0.96%	1.06%	0.60%	0.39%	0.42%
Financial sustainability metric					<1.4%			<0.5%		

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

Stagewise ECL provisioning - Consolidated

₹ in Crore

Particulars	Gross Assets Receivable			ECL Provision			PCR %		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Captive 2W & 3W Finance	1,904	318	503	41	63	234	2.14%	19.71%	46.50%
Open Market 2W & 3W Finance	8,956	70	173	118	13	77	1.32%	19.16%	44.36%
Urban Consumer Finance	48,254	449	309	396	249	269	0.82%	55.52%	87.03%
Urban Personal Loans	1,14,625	1,625	1,692	2,355	921	1,215	2.05%	56.69%	71.79%
Rural Consumer Finance	14,464	87	78	114	55	67	0.79%	63.11%	86.41%
Rural Personal Loans	30,061	518	349	1,033	352	299	3.44%	67.99%	85.68%
MFI Lending	2,708	26	13	40	16	11	1.47%	63.15%	82.98%
Gold Loans	22,958	1,099	169	16	7	8	0.07%	0.67%	5.00%
MSME Lending	51,848	486	1,608	1,344	310	998	2.59%	63.84%	62.08%
CV & Tractor Finance	4,992	63	45	26	11	20	0.52%	16.80%	43.95%
Car Loans	16,770	107	200	69	17	72	0.41%	16.05%	36.10%
Commercial Lending	35,204	73	60	35	4	27	0.10%	5.50%	44.72%
Loan Against Securities	42,117	6	8	13	0	3	0.03%	6.52%	40.36%
Mortgages	1,79,514	692	989	493	160	443	0.27%	23.11%	44.81%
Total as of 30 Sep 2026	5,74,375	5,619	6,196	6,093	2,178	3,743	1.06%	38.79%	60.41%
Total as of 30 Sep 2026 (excl Gold loans)	5,51,417	4,520	6,027	6,077	2,171	3,735	1.10%	48.03%	61.97%
Total as of 30 June 2026	5,37,054	4,972	5,241	5,697	2,304	3,127	1.06%	46.34%	59.67%
Total as of 30 Sep 2025	4,49,817	4,721	5,687	3,331	1,421	2,945	0.74%	30.10%	51.79%

Provisioning Coverage - BHFL

₹ in Crore

Particulars	AUM 30 Sep 26	GNPA	NNPA	PCR (%)	GNPA %			NNPA %		
					30 Sep 25	30 Jun 26	30 Sep 26	30 Sep 25	30 Jun 26	30 Sep 26
Home Loans	85,224	294	130	55.60%	0.32%	0.34%	0.36%	0.15%	0.15%	0.16%
Loan Against Property	16,382	71	24	66.15%	0.59%	0.62%	0.61%	0.29%	0.25%	0.21%
Lease Rental Discounting	37,988	4	2	47.81%	-	-	0.02%	-	-	0.01%
Developer Finance	16,904	20	5	76.79%	0.03%	0.12%	0.12%	0.00%	0.06%	0.03%
Other loans	1,707	21	4	84.17%	1.08%	1.11%	1.18%	0.25%	0.19%	0.19%
Total	1,58,205	410	165	59.80%	0.26%	0.29%	0.29%	0.12%	0.12%	0.12%

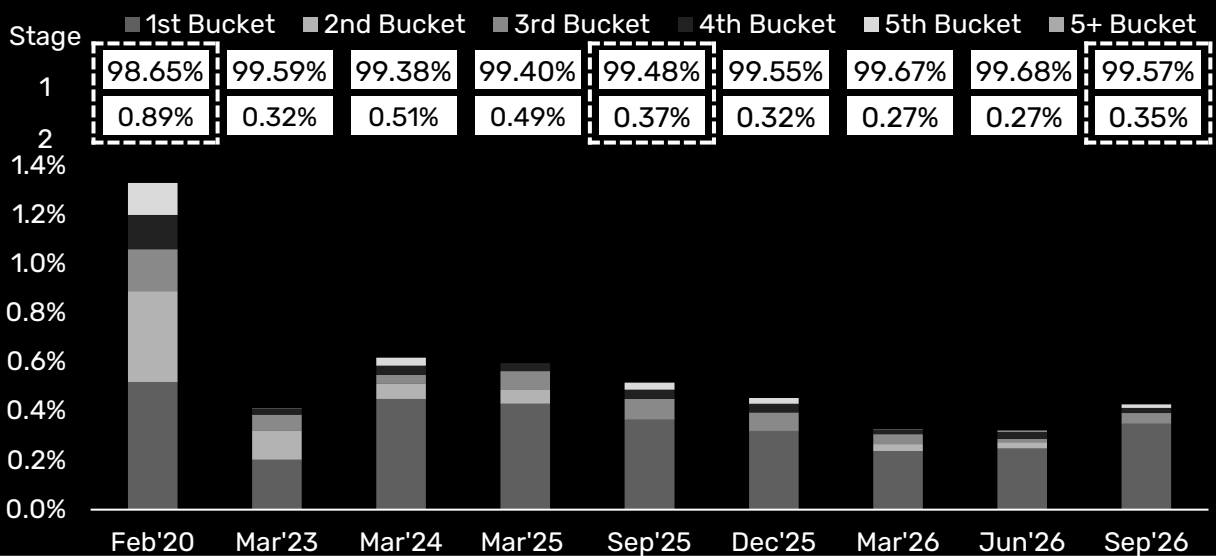
Stagewise ECL provisioning - BHFL

₹ in Crore

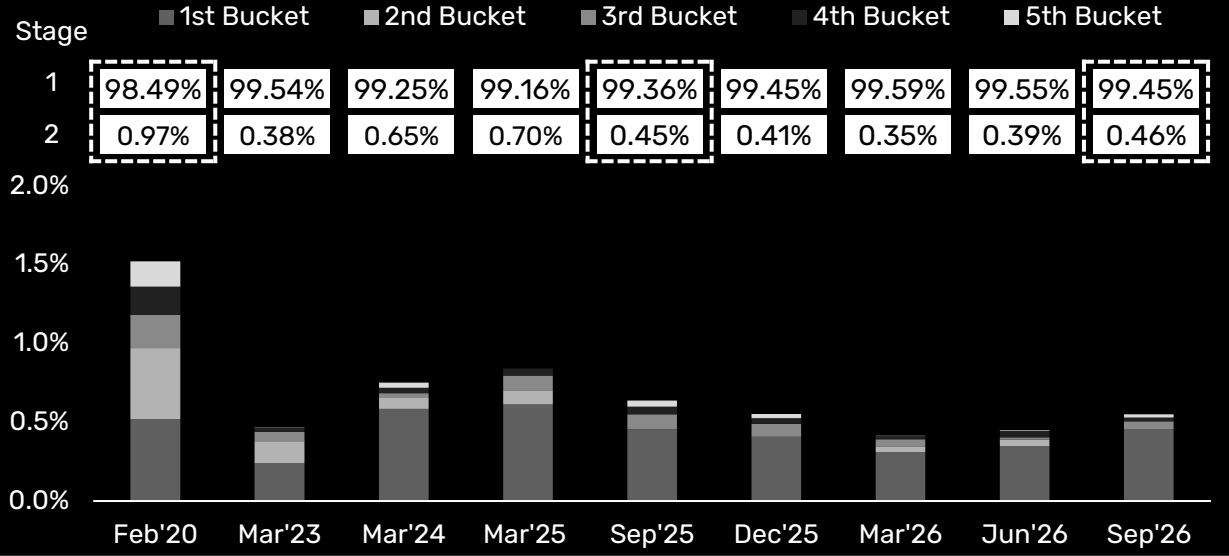
Particulars	Gross Assets Receivable			ECL Provision			PCR %		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Home Loans	81,594	360	294	118	99	164	0.14%	27.31%	55.60%
Loan Against Property	11,497	64	71	61	17	47	0.53%	26.84%	66.15%
Lease Rental Discounting	28,000	-	4	126	-	2	0.45%	-	47.81%
Developer Finance	16,994	-	20	94	-	15	0.56%	-	76.79%
Other loans	1,697	16	21	5	5	17	0.27%	32.70%	84.17%
Total as of 30 Sep 2026	139,782	440	410	404	121	245	0.29%	27.44%	59.80%
Total as of 30 Jun 2026	131,106	416	380	401	117	222	0.30%	28.33%	58.53%
Total as of 30 Sep 2025	1,13,001	391	298	380	85	166	0.34%	21.76%	55.64%

Portfolio credit quality – Consolidated

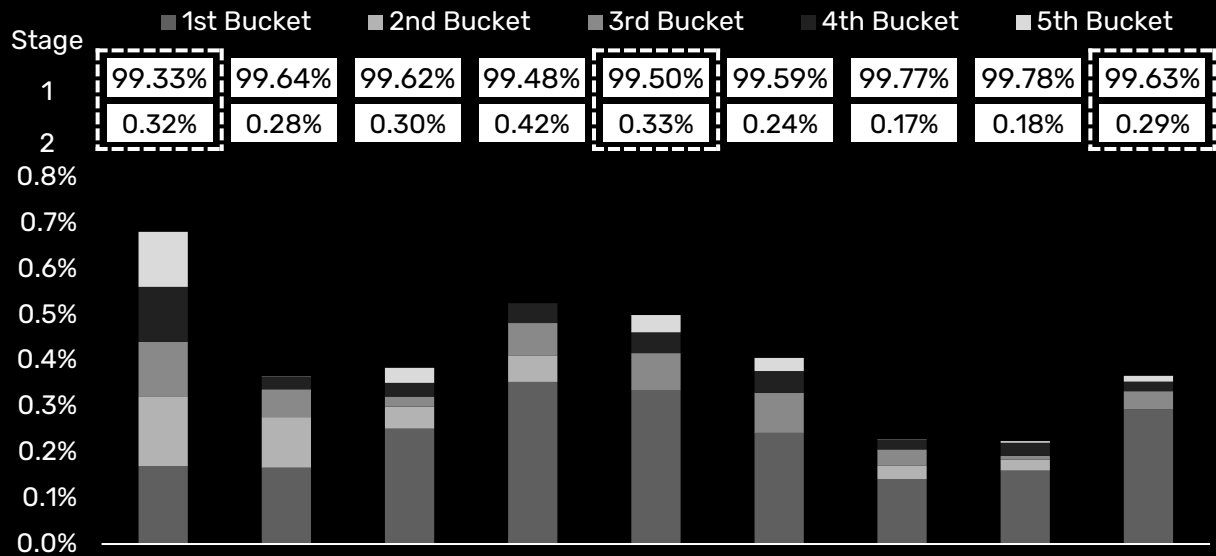
Consumer Durable & Lifestyle



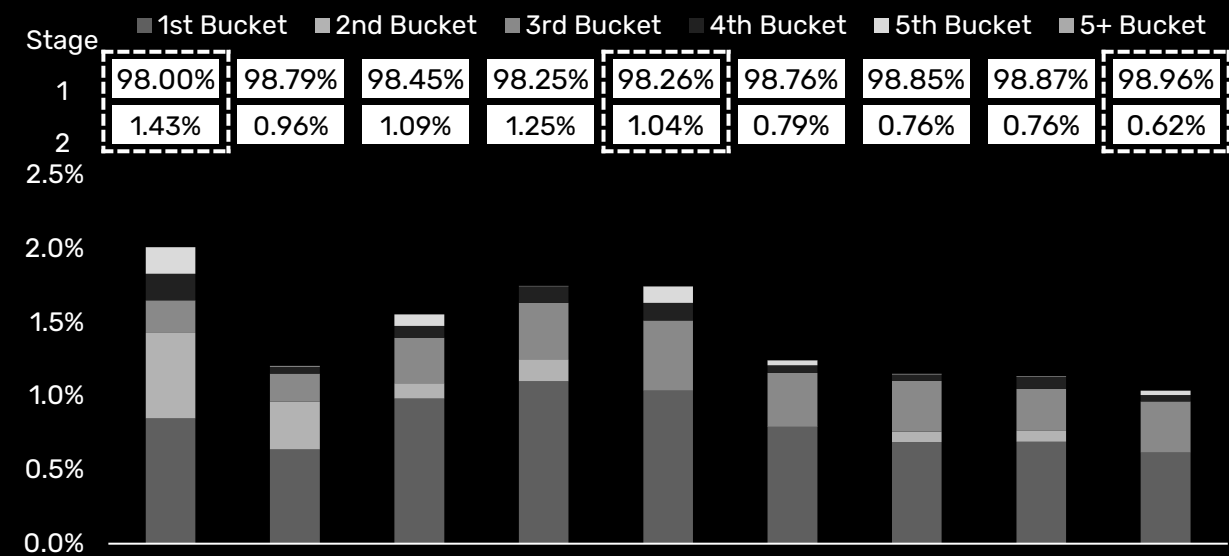
Digital Product



Rural Consumer finance



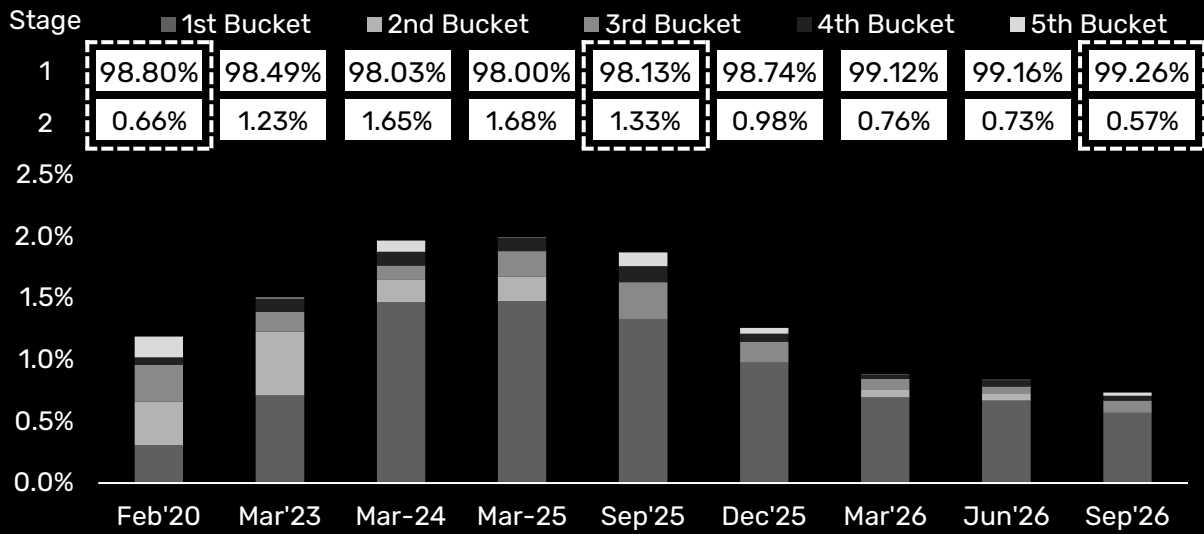
Urban Personal Loans



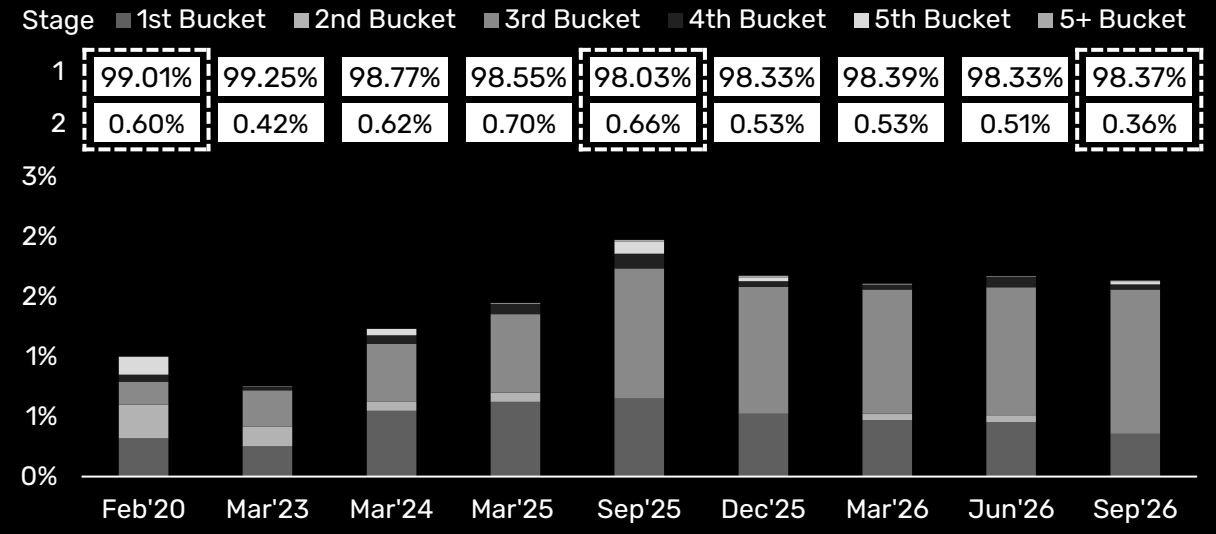
Portfolio credit quality after adjusting ECL provisions | Feb'20 has been retained as a pre covid benchmark

Portfolio credit quality – Consolidated

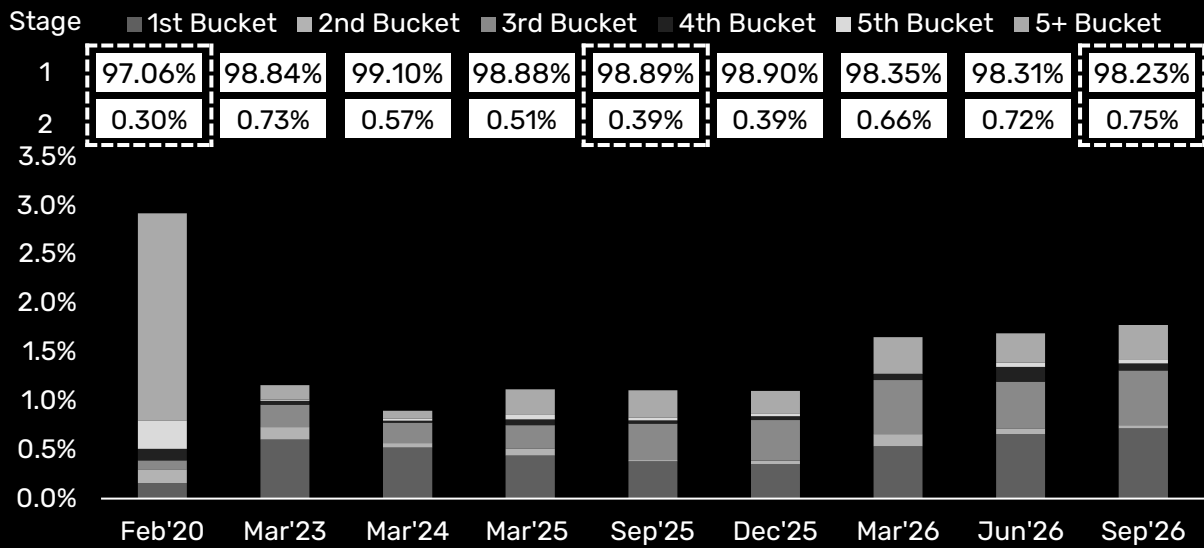
Rural Personal Loans



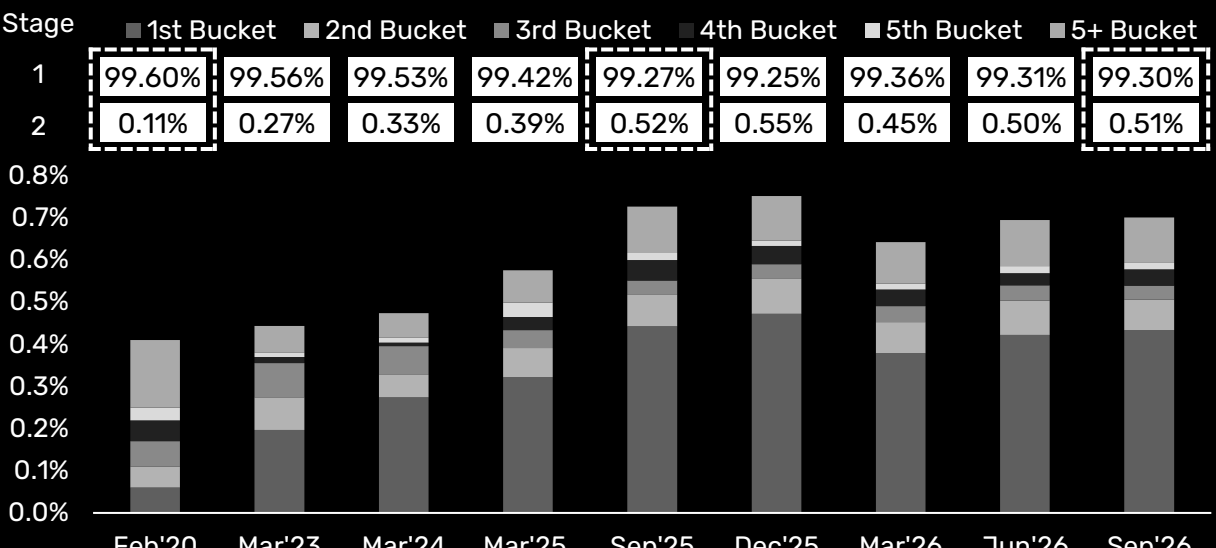
Business & Professional loans



Loan against property

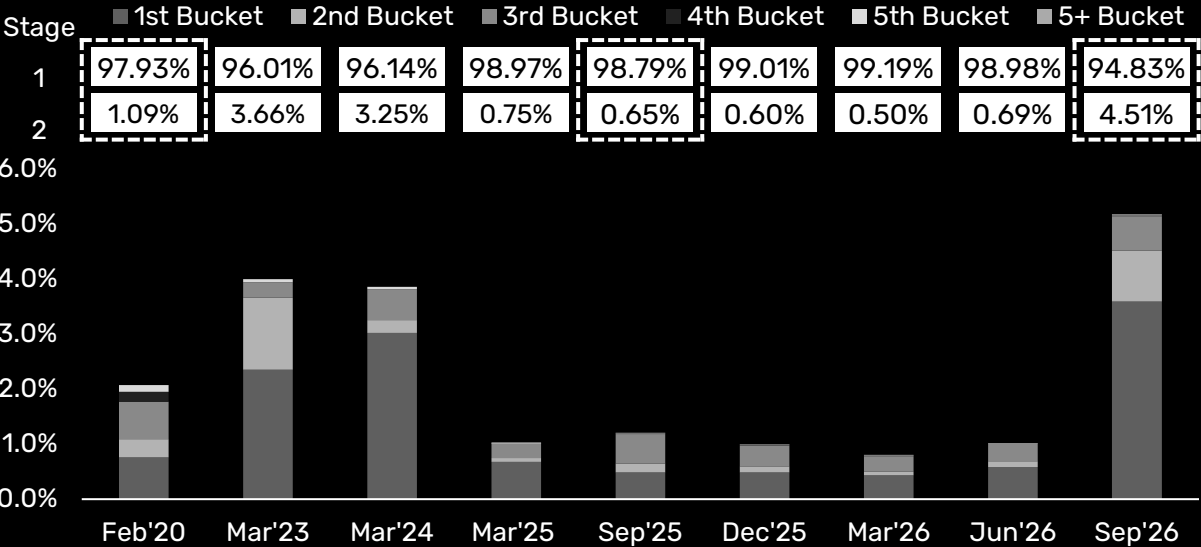


Home loans

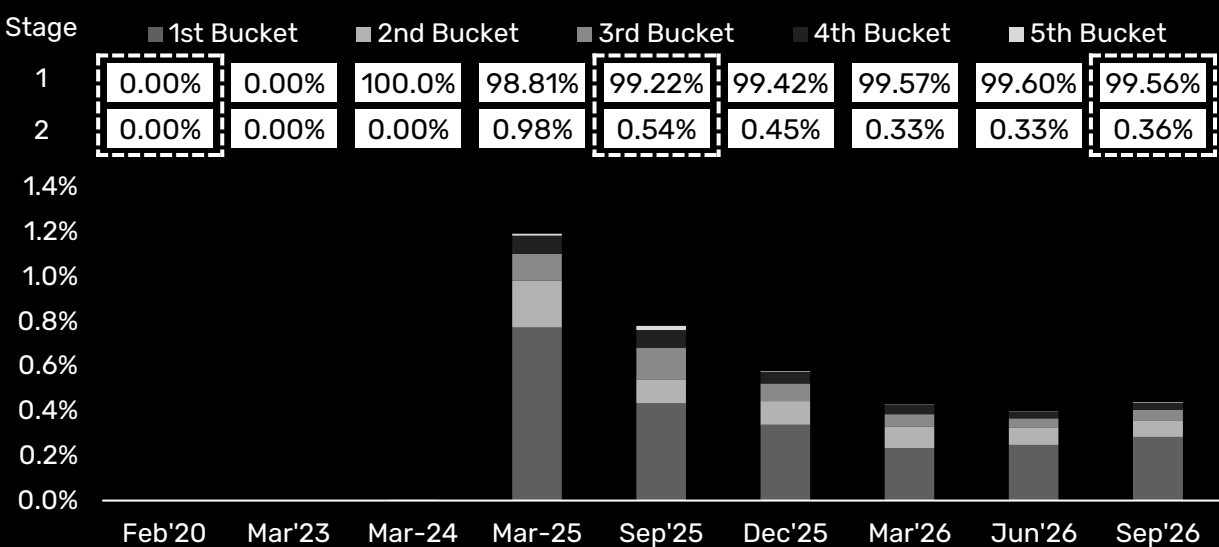


Portfolio credit quality – Consolidated

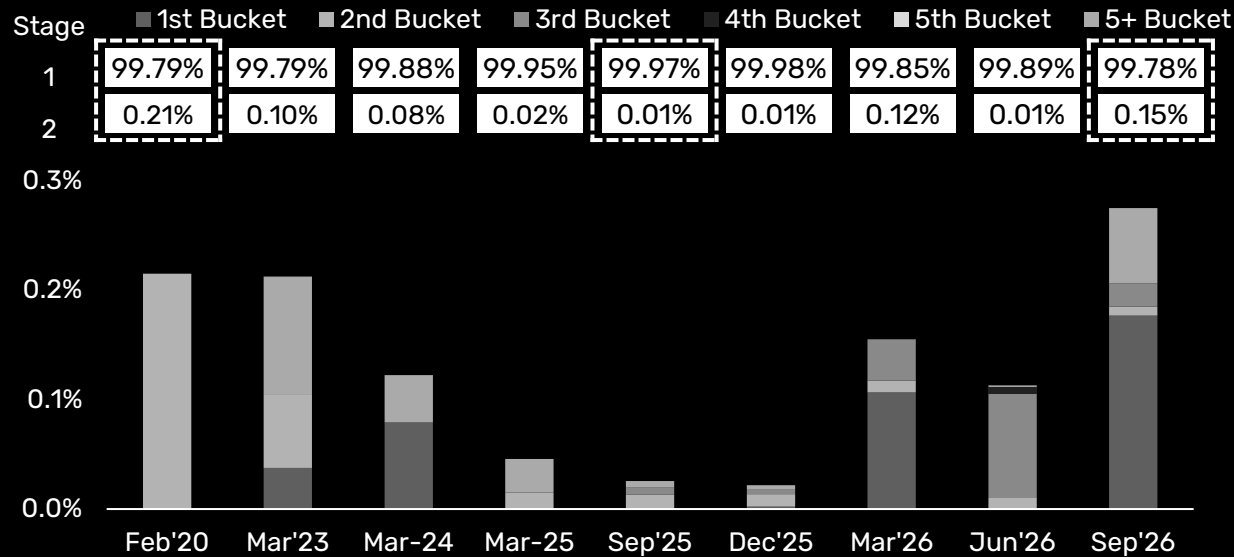
Gold loans



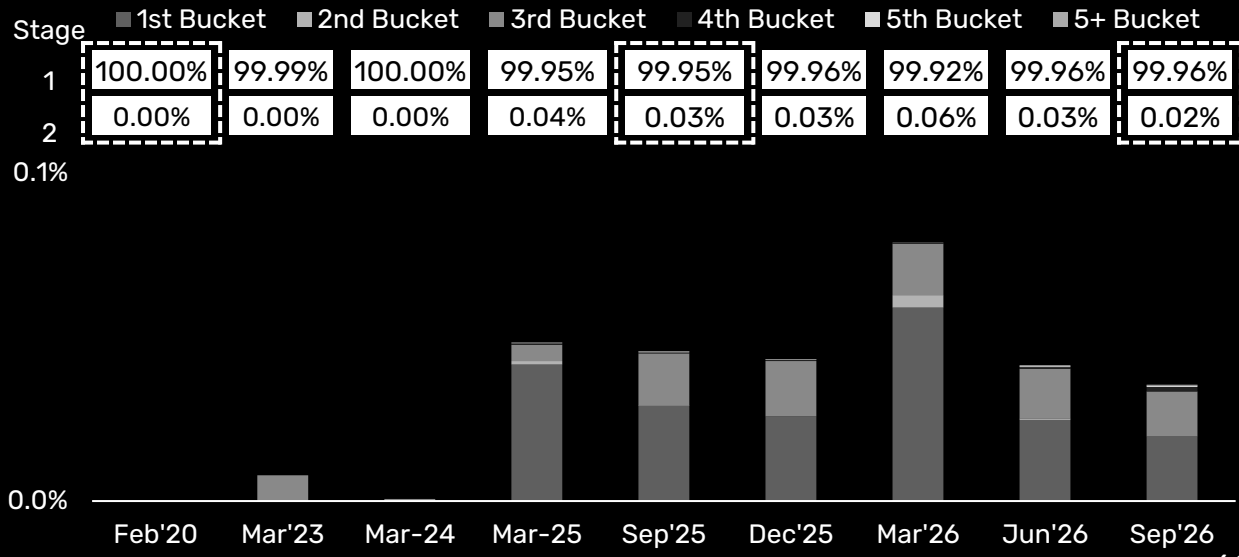
MFI lending



Commercial Lending



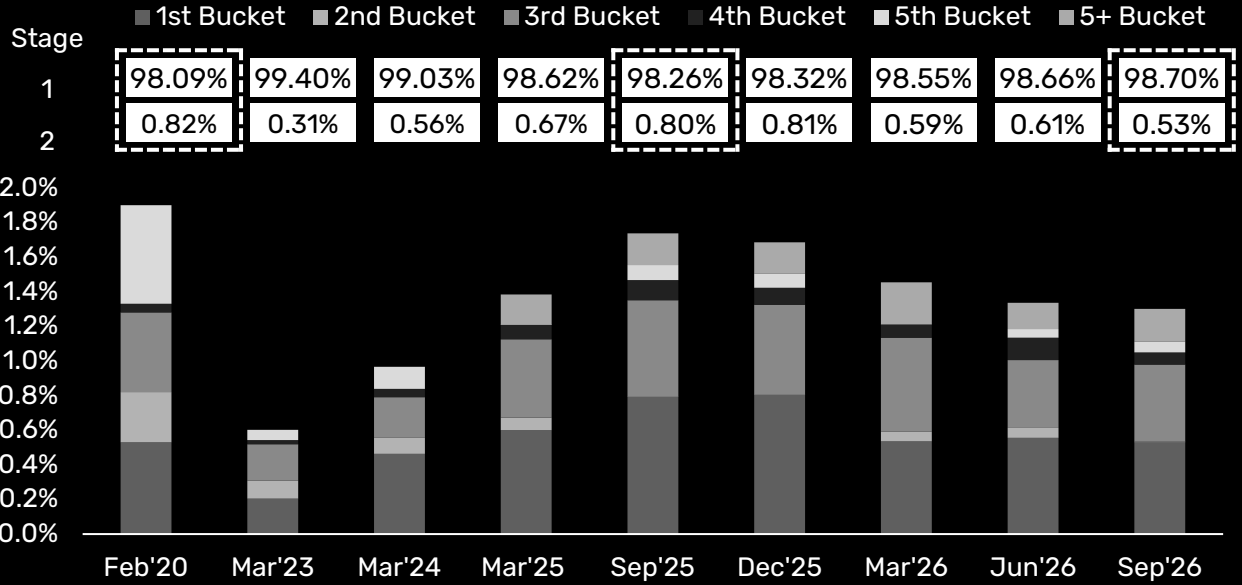
Loan Against Securities



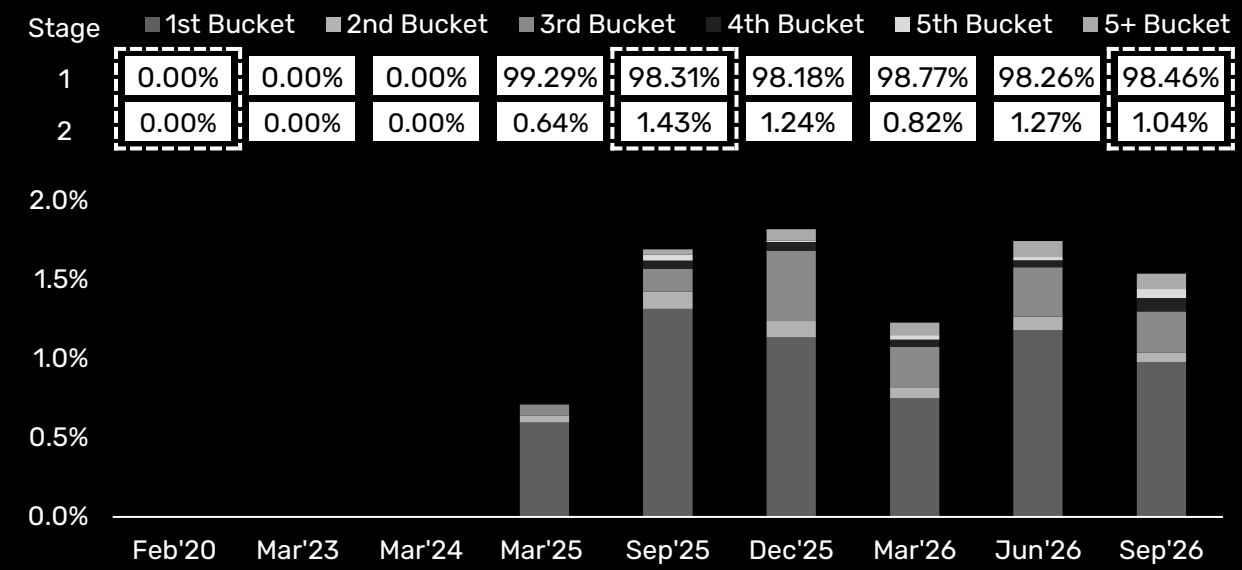
MFI business started from Sep'23 | Portfolio credit quality after adjusting ECL provisions | Feb'20 has been retained as a pre covid benchmark

Portfolio credit quality – Consolidated

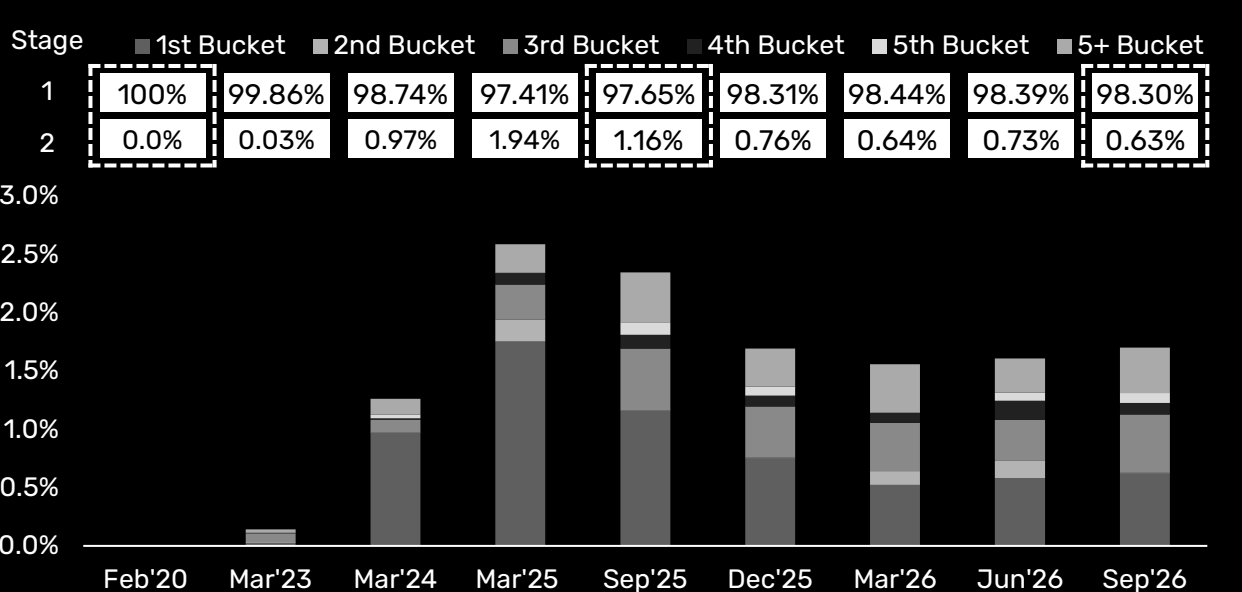
Car loans



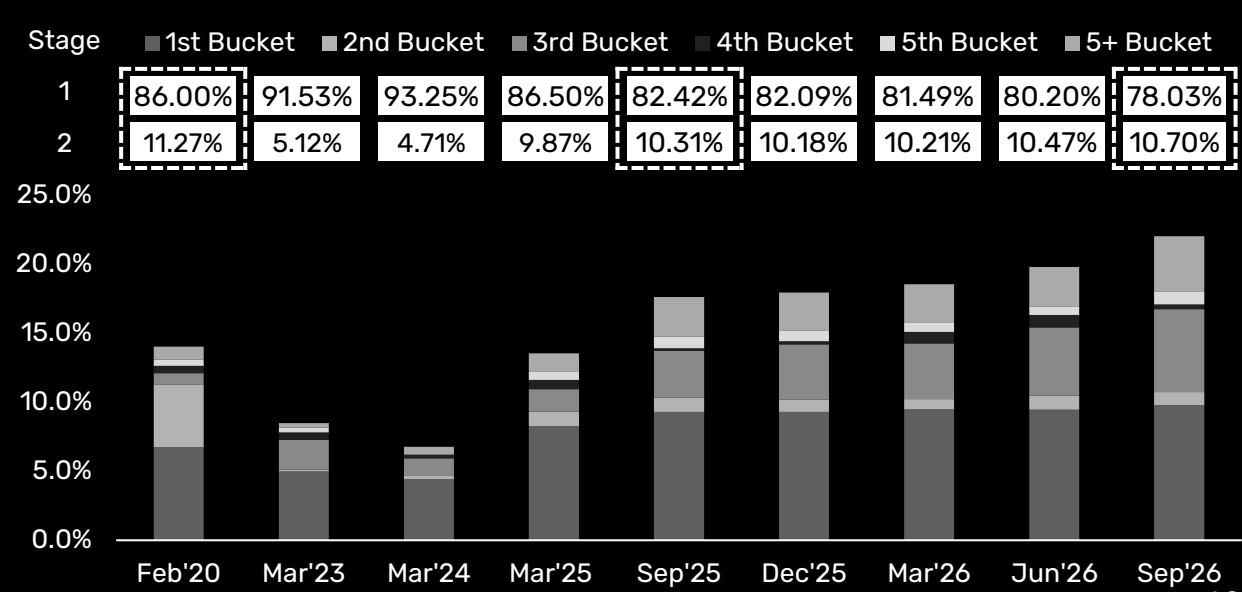
CV and Tractor Finance



Open Market 2W & 3W Finance



Captive 2W & 3W Finance



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

Section 08

Omnipresence summary overview

8.1

Omnipresence metrics

8.2

Customer franchise -
Key financial metrics

Omnipresence metrics - Strong growth momentum across Geography and Digital metrics



Particulars	Unit	Q2 FY26	Q1 FY27	Q2 FY27	YoY
Geography					
New locations added	#	(153)	(25)	18	-
Locations - Cumulative	#	4,039	4,073	4,091	1%
App + Web Metrics					
App downloads	# in MM	21.65	24.02	24.45	13%
App Net installs - Cumulative	# in MM	78.3	90.8	94.0	20%
Total traffic on Web	# in MM	161	164	159	(1%)
Web domain authority	#	68	69	65	(4%)
App Payments metrics					
UPI handles - Cumulative	# in MM	47.88	61.24	66.10	38%
Bill pay transactions	# in MM	7.14	6.97	6.26	(12%)
QRs at merchant PoS - Cumulative	# in MM	3.86	3.99	4.00	4%
Rewards issued	# in MM	33.6	25.4	25.9	(23%)

Omnipresence metrics - Strong growth momentum across Geography and Digital metrics



Particulars	Unit	Q2 FY26	Q1 FY27	Q2 FY27	YoY
App + Web business metrics					
EMI cards acquired	# in MM	0.20	0.16	0.17	(16%)
Easy EMI Loans*	# in MM	0.13	0.38	0.35	168%
Personal loan disbursed	In ₹ Cr	5,426	6,219	6,526	20%
Gold loan origination	In ₹ Cr	687	1,758	1,606	133%
Flexi loan transactions	# in MM	3.00	3.02	3.12	4%
DMS receipts	# in MM	2.52	2.65	3.17	26%
Digital EMI card metrics					
EMI cards acquired digitally	# in MM	1.02	0.71	0.67	(34%)
EMI cards acquired digitally – CIF	# in MM	10.2	12.6	13.1	29%
B2B loans from digital EMI cards	# in MM	0.56	0.85	0.70	24%

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

Customer franchise - Key financial metrics



Particulars [@]	Unit	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26		H1 FY26	H1 FY27	YoY
New loans booked	In MM	23.5	27.4	16.9	24.7	29.6	36.2	43.4	52.5		25.7	29.6	15%
New customer addition	In MM	8.3	8.1	6.0	9.0	11.6	14.5	18.2	17.5		8.8	9.5	8%
Existing customer mix	%	64.8%	70.4%	64.6%	63.5%	60.9%	59.9%	58.0%	66.6%		65.6%	67.8%	
Total franchise	in MM	34.5	42.6	48.6	57.6	69.1	83.6	101.8	119.3		110.6	128.8	16%
Cross sell franchise	in MM	20.7	24.1	26.9	32.8	40.6	50.8	64.4	75.5		71.3	82.4	16%
AUM per cross sell franchise	₹	56,066	60,983	56,879	58,617	60,991	65,146	64,649	67,537		64,815	70,985	10%
PAT per cross sell franchise	₹	1,933	2,182	1,644	2,145	2,837	2,847	2,591*	2,740*		1,362	1,511	11%

* Before one time actions

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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