

29 April 2026

<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 31 March 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 31 March 2026.

Please access the live webcast of conference call scheduled to be held today i.e., 29 April 2026 at 6.00 p.m. IST at <https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=9274465&linkSecurityString=4b83752a5a>.

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>

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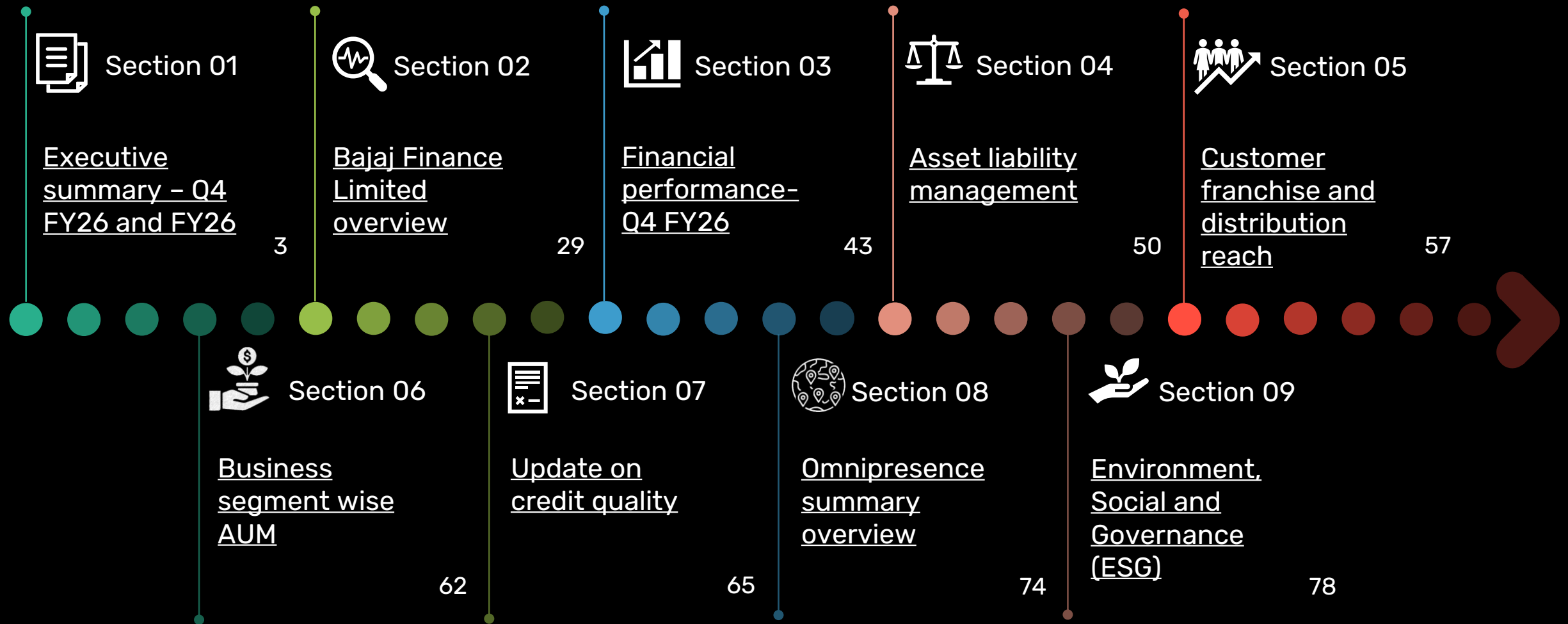
**Registered Office:** C/o Bajaj Auto Limited complex, Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, India

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**FINANCE**

**Q4 FY26**  
**Investor Presentation**  
**29 April 2026**





# Section 01

## Executive summary – Q4 FY26 and FY26

1.1

Quarter and year gone by

1.2

Lead financial indicators

1.3

Consolidated financial performance –  
FY26

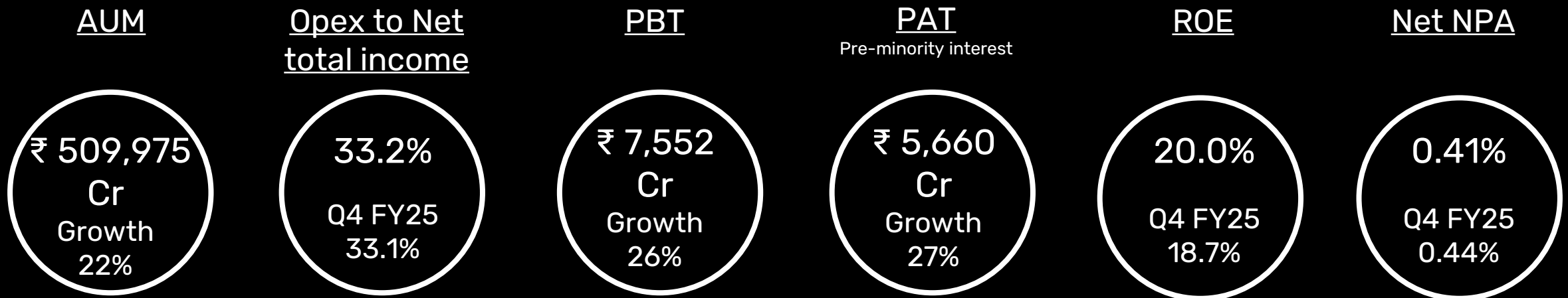
1.4

Management assessment for FY27

# Q4 FY26 Executive summary - Consolidated

*(before one-time actions and presentation change)*

A strong quarter across all key metrics, viz. volume, AUM, new customer addition, credit cost, profit, ROA and ROE. PBT grew by 26% to ₹ 7,552 crore. AUM crossed a milestone of ₹ 5 lakh crore and stood at ₹ 509,975 crore. Delivered AUM growth of ₹ 25,498 crore, booked 12.89 MM new loans and added 3.93 MM new customers. Customer franchise stood at 119.33 MM.



# Impact of one-time actions and presentation change

## Impact of one-time actions:

- In Q4 FY25, the Company recorded an additional ECL provision of ₹ 359 crore and a tax benefit of ₹ 348 crore on deductibility of certain expenditure based on favourable court and tribunal orders.
- In Q4 FY26, the Company recorded an additional ECL provision of ₹ 142 crore towards management and macro-economic overlay.

## Presentation change:

- In Q4 FY26, the Company revised presentation of recoveries against written off loans from 'Other Operating Income' to 'Loan Losses and Provisions' across all periods. This presentation change led to a reduction in net total income (NTI), loan losses and provisions, and related ratios, with no impact on profit before and after tax.

### Before one-time actions & presentation change

Particulars	Q4 FY26	Q4 FY25	Growth
Profit before tax	7,552	6,006	26%
Profit after tax	5,660	4,466	27%
Opex to NTI	33.2%	33.1%	
Loan losses & prov. to average AUF	1.75%	1.97%	
Annualised ROA	4.7%	4.5%	
Annualised ROE	20.0%	18.7%	

### After one-time actions & presentation change

Particulars	Q4 FY26	Q4 FY25	Growth
Profit before tax	7,410	5,647	31%
Profit after tax	5,553	4,546	22%
Opex to NTI	33.8%	33.6%	
Loan losses & prov. to average AUF	1.65%	2.17%	
Annualised ROA	4.6%	4.6%	
Annualised ROE	19.7%	19.1%	

# Lead financial indicators for Q4 FY26 – consolidated (1/3)

## Balance sheet and business metrics

1. AUM crossed a milestone of ₹ 5 lakh crore.
2. AUM was up 22% to ₹ 509,975 crore as against ₹ 416,661 crore as of 31 March 2025. It grew by ₹ 25,498 crore in Q4 FY26.
3. New loans booked grew by 20% to 12.89 MM in Q4 FY26 as against 10.70 MM in Q4 FY25.

## Customer franchise and geographic footprint

4. In Q4, the Company added 3.93 MM customers to its franchise. In FY26, the Company has added 17.51 MM customers.
5. Customer franchise stood at 119.33 MM as of 31 March 2026. Cross sell franchise stood at 75.51 MM.
6. In Q4, the Company added 46 new locations and 1.6K distribution points. Geographic presence stood at 4,098 locations and active distribution points were over 242K as of 31 March 2026.
7. In Q4, the Company added 138 Gold Loan and 2 MFI branches. BFL now has 1,507 Gold loan and 447 MFI branches.

## Liquidity and cost of funds

8. Liquidity buffer stood at ₹ 15,020 crore as of 31 March 2026.
9. In Q4, cost of funds was 7.41%, improving 4 bps over Q3 FY26.
10. Deposits book stood at ₹ 68,533 crore as of 31 March 2026. It contributed to 16% of consolidated borrowings.

# Lead financial indicators for Q4 FY26 – consolidated (2/3)

## Operating efficiencies

11. Net interest income grew by 20% to ₹ 11,781 crore as against ₹ 9,808 crore in Q4 FY25. NIM remained steady in Q4.
12. Net total income grew by 21% to ₹ 14,209 crore as against ₹ 11,755 crore in Q4 FY25.
13. Opex to Net total income was 33.8% as against 33.6% in Q4 FY25. Before presentation change, it was 33.2% as against 33.1% in Q4 FY25. It increased sequentially due to the cascading impact of the New Labour Codes and accelerated Gold Loan branch expansion. AI implementation has accelerated, enabling growth and improvement in operating efficiencies.
14. Full-time employee count stood at 71,613 as of 31 March 2026. The Company added 1,789 employees in Q4 FY26. Overall employee addition was 7,521 in FY26. Employee attrition was 18.5% in FY26.
15. The Fixed Term Contract (FTC) resource count stood at 83,756 as of 31 March 2026.

## Credit cost

16. Loan losses and provisions in Q4 FY26 was ₹ 2,008 crore as against ₹ 2,167 crore in Q4 FY25. Before additional ECL provision and presentation change, it increased by 8% to ₹ 2,125 crore from ₹ 1,970 crore in Q4 FY25.
17. Loan loss to average AUF was 1.65% in Q4 FY26 as against 2.17% in Q4 FY25. Before additional ECL provision and presentation change, it was 1.75% as against 1.97% in Q4 FY25.
18. In Q4, net decrease in stage 2 & 3 assets was ₹ 430 crore. Stage 2 assets increased by ₹ 331 crore and stage 3 assets decreased by ₹ 761 crore reflecting continued improvement in portfolio quality and outlook on credit cost.
19. Vintage credit performance across 3MOB, 6MOB and 9MOB continues to reflect significant improvement. We are optimistic about credit cost outlook for FY27.

# Lead financial indicators for Q4 FY26 – consolidated (3/3)

20. GNPA & NNPA stood at 1.01% & 0.41%, respectively, as of 31 March 2026 as against 0.96% & 0.44% as of 31 March 2025. The provisioning coverage ratio on stage 3 assets was 60% as against 54% in previous year.

## Profitability and capital

21. Pre-provisioning operating profit grew by 21% to ₹ 9,408 crore in Q4 FY26.

22. Profit before tax (PBT) was ₹ 7,410 crore in Q4 FY26. Before one-time actions, PBT grew by 26% to ₹ 7,552 crore from ₹ 6,006 crore in Q4 FY25.

23. Profit after tax (PAT) was ₹ 5,553 crore in Q4 FY26. Before one-time actions, PAT grew by 27% to ₹ 5,660 crore from ₹ 4,466 crore in Q4 FY25.

24. Annualised ROA, before one-time actions, was 4.7% in Q4 FY26 as against 4.5% in Q4 FY25.

25. Annualised ROE, before one-time actions, was 20.0% in Q4 FY26 as against 18.7% in Q4 FY25.

26. Capital adequacy remained strong at 21.55% as of 31 March 2026. Tier-1 capital was 20.67%.

# FINAI transformation update (1/5)

FINAI remains central to our long-term vision. The phase wise implementation across businesses and functions has begun to show early signs of costs and productivity benefits. We are on track to become a future-ready financial services company.

#	Stage	Metric	UoM	Q3 FY26	Q4 FY26	FY26	FY27*
1	People	Dedicated employees working in AI unit	# as of	145	203	203	363
2	Data for AI	Voice to Data conversion for all customer interactions	# MM	21	31	52	200
		Text to Data conversion for all customer interactions	# MM	0.5	0.5	2.3	2.6
		New loan offers generated from all voice and text AI initiatives	# MM	0.1	0.1	0.4	0.4
3	Product and service discovery	Videos generated	# MM	0.2	0.1	1.5	10
		Banners generated	# MM	0.1	0.2	0.5	1
		Podcasts generated	#	551	297	852	3,000
4	Customer Engagement	Outbound & Inbound AI Voice BOTs live	# as of	9	10	10	24
		AI Text BOTs live	# as of	11	17	17	32
		Promotional SMS with AI BOT penetration	%	-	11%	-	100%
		Click-through-rate of AI BOT in Promotional SMS	x times	-	-	-	1.5
5	Branch and point-of-sale	Face recognition cameras in store	# as of	-	60	60	1,000
		Face recognition cameras in service branch	# as of	10	-	10	1,200
		Existing customer face match	# MM	4.6	6.3	12.2	27.0

\* FY27 Assessment

# FINAI transformation update (2/5)

#	Stage	Metric	UoM	Q3 FY26	Q4 FY26	FY26	FY27*
6	Customer Onboarding	Documents processed for application	# MM	21.5	24.8	69.1	120
7	Operations processing	Underwriter efficiency via AI summarization of PD notes	%	-	-	-	30%
		Auto quality check (QC) of documents	%	41%	44%	-	90%
8	Disbursement	Disbursal from leads generated by Voice & Text AI BOTs	₹ in Cr	1,568	1,895	5,520	12,103
		Disbursal from leads generated through voice log processing	₹ in Cr	325	372	697	2,750
9	Servicing	DIY Customers servicing through AI Voice and Text BOTs	%	69%	72%	65%	73%
		Service SMS with AI Text BOT penetration	%	-	-	-	100%
		Click-through-rate of AI BOT in Service SMS	X times	-	-	-	1.5X

# FINAI transformation update (3/5)

#	Stage	Metric	UoM	Q3 FY26	Q4 FY26	FY26	FY27*
10	Debt Management Service	Receipts through AI Text BOTs	#	0	6,632	6,632	650K
		Receipts through AI Voice BOTs	# MM	0.1	0.1	0.3	4.3
		SMS with AI Text BOT penetration	%	-	-	-	100%
		Click-through-rate of AI BOT in SMS	X times	-	-	-	1.5X
11	Technology development	Business Requirement Document (BRD) generated by AI	%	98%	99%	71%	100%
		Vibe coding in BRDs	%	-	-	-	100%
		Test cases generated by AI	%	39%	40%	39%	65%
		Software developer Efficiency	%	26%	28%	24%	45%
		Agentic AI use cases	# as of	-	-	-	118
		AI Agents	# as of	-	27	27	600+
		Employee AI BOT	# as of	-	-	-	32

# FINAI transformation update (4/5)

#	Details	Timelines	Status
<b>1</b>	<b>Data Intelligence</b>		
1.1	Define enterprise-wide data architecture to support AI adoption at scale	Q4 FY26	Completed
1.2	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
<b>2</b>	<b>Consumer AI</b>		
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	Q1 FY27	On track
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	FY27	On track
2.4	Build a new consumer AI platform with "Explore" as a core capability for business and service journeys	FY27	On track
<b>3</b>	<b>Agentic AI</b>		
3.1	Build multi-agent platform and deploy first 25 autonomous agents to support priority enterprise functions	Q4 FY26	Completed (27 Agents)
3.2	Scale Agentic AI capabilities by implementing 800+ autonomous agents across Sales, Operations, DMS, HR, IT and Risk	FY27	On track

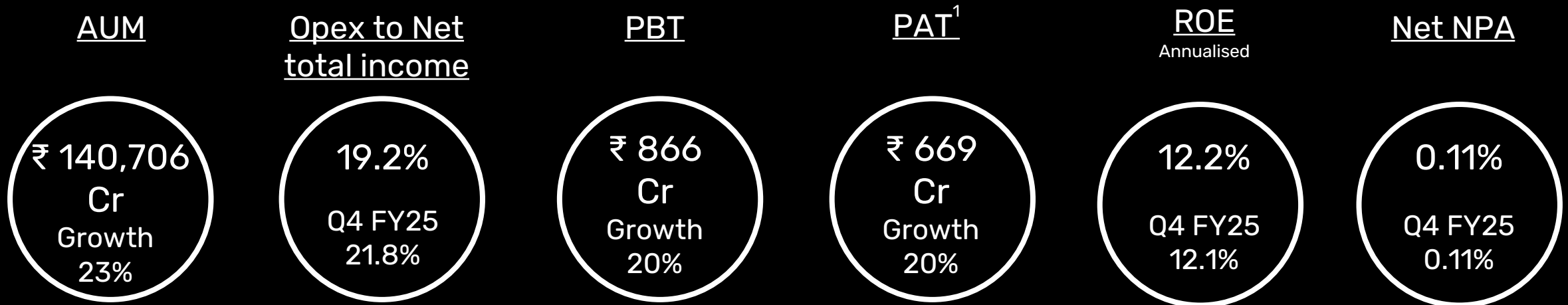
# FINAI transformation update (5/5)

#	Details	Timelines	Status
<b>4</b>	<b>Custom AI model</b>		
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	FY27	Initiated
<b>5</b>	<b>AI Fraud model</b>		
5.1	Define fraud detection framework with AI-driven capabilities	FY27	Initiated
5.2	Deploy inline, proactive fraud detection model using Vision AI, Voice AI, network and anomaly detection	FY27	Initiated
<b>6</b>	<b>AI Governance and Security</b>		
6.1	Define a comprehensive AI governance framework aligned with RBI's FREE-AI policy, covering governance, oversight and responsible use of AI systems.	Q4 FY26	Completed
6.2	Progressively deploy the AI governance policy across all 08 AI domains	FY27	Initiated

# Q4 FY26 Executive summary - BHFL

*(before one-time gain in Q4 FY25)*

Good quarter on disbursement, AUM, operating efficiency, asset quality and profit. Disbursement and AUM growth remained strong at 23% each. Loan approvals were up 37%. Opex to NTI improved to 19.2% as against 21.8% in Q4FY25. PBT grew by 20% and PAT grew by 20%.



<sup>1</sup> In Q4 FY25, PAT had a one-time gain on account of tax reversal of ₹ 34 crore

# Lead financial indicators for Q4 FY26 – BHFL (1/2)

## **BHFL - Balance sheet and geography**

1. AUM was up 23% at ₹ 140,706 crore as against ₹ 1,14,684 crore as of 31 March 2025.
2. Home loans AUM grew by 18%, Loan against property grew by 24%, Lease rental discounting grew by 44%, Developer finance grew by 13%.
3. Portfolio composition for HL : LAP : LRD : DF : Others stood at 54% : 11% : 22% : 12% : 1% as of 31 March 2026.
4. In Q4, overall loan approvals were up by 37% to ₹ 28,851 crore as against ₹ 21,102 crore in Q4 FY25.
5. In Q4, disbursements were up by 23% to ₹ 17,506 crore as against ₹ 14,254 crore in Q4 FY25.
6. Geographic presence stood at 182 locations.

## **BHFL - Liquidity and cost of fund**

7. Liquidity buffer stood at ₹ 2,662 crore as of 31 March 2026.
8. In Q4, Cost of funds was 7.28%, reduced 4 bps over Q3 FY26.
9. Borrowing mix – Banks : Money market : NHB stood at 41% : 49% : 10% as of 31 March 2026.

# Lead financial indicators for Q4 FY26 – BHFL (2/2)

## **BHFL - Operating efficiencies**

10. Net interest income grew by 15% to ₹ 945 crore as against ₹ 823 crore in Q4 FY25.
11. Net total income grew by 20% to ₹ 1,141 crore as against ₹ 954 crore in Q4 FY25.
12. Opex to Net total income improved to 19.2% as against 21.8% in Q4 FY25.
13. Total full time employee headcount stood at 2,052 as of 31 March 2026.

## **BHFL - Credit costs**

14. Loan losses and provisions were ₹ 55 crore as against ₹ 26 crore in Q4 FY25.
15. Annualised loan loss to average AUF was 0.19% in Q4 FY26 vs 0.11% in Q4 FY25.
16. GNPA & NNPA stood at 0.27% and 0.11% as of 31 March 2026 as against 0.29% and 0.11% as of 31 March 2025.

## **BHFL - Profitability and capital**

17. Profit before tax (PBT) grew by 20% to ₹ 866 crore in Q4 FY26.
18. Profit after tax (PAT) was ₹ 669 crore in Q4 FY26. PAT grew by 20% excluding one-time tax reversal in Q4 FY25.
19. Annualised ROA was 2.3% in Q4 FY26 as against 2.4% in Q4 FY25.
20. Annualised ROE was 12.2% in Q4 FY26 as against 12.1% in Q4 FY25.
21. Capital adequacy ratio stood at 22.46% as of 31 March 2026. Tier-1 capital was 22.01%.

Good quarter on new customer addition, AUM and profit. Added 124K customers to its franchise in Q4 FY26. AUM grew by 77% to ₹ 7,984 crore and PAT by 50% to ₹ 54 crore. Overall customer franchise stood at 1.38 MM as of 31 March 2026.



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

1. Added 124K customers to its franchise in Q4 FY26 against 71K in Q4 FY25.
2. Customer franchise stood at 1.38 MM as of 31 March 2026 as against 0.98 MM as of 31 March 2025.
3. AUM was up 77% at ₹ 7,984 crore as against ₹ 4,505 crore as of 31 March 2025.
4. Geographic presence stood at 43 locations.

## **BFSL – Operating efficiencies**

5. Net total income grew by 47% to ₹ 157 crore in Q4 FY26 as against ₹ 107 crore in Q4 FY25.
6. Opex to net total income improved to 52.9% in Q4 FY26 as against 57.9% in Q4 FY25.
7. Total employee headcount stood at 819 as of 31 March 2026.

## **BFSL – Profitability and capital**

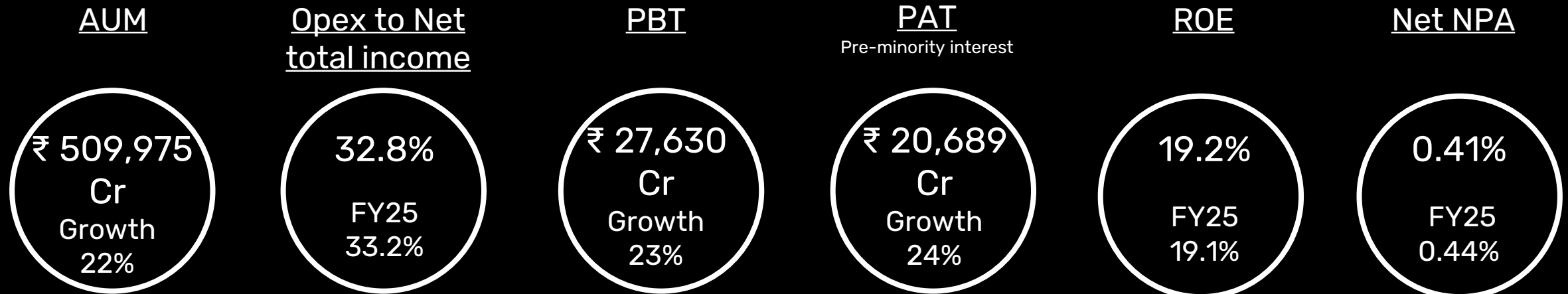
8. Profit before tax grew by 61% to ₹ 74 crore in Q4 FY26.
9. Profit after tax grew by 50% to ₹ 54 crore in Q4 FY26.
10. Annualised ROE was 10.45% in Q4 FY26 as against 11.30% in Q4 FY25.
11. Net worth stood at ₹ 2,086 crore as on 31 March 2026.

# **Consolidated financial performance - FY26**

# FY26 Executive summary

*(before one-time actions and presentation change)*

A strong year across all key metrics, viz. volume, AUM, new customer addition, operating efficiencies, credit cost, profit, ROA and ROE. Delivered PBT growth of 23% to ₹ 27,630 crore. Crossed milestones of ₹ 5 lakh crore AUM and 50 MM new loans. Delivered AUM growth of ₹ 93,314 crore, booked 52.45 MM new loans and added 17.51 MM new customers. AI implementation has accelerated, enabling growth and improvement in operating efficiencies.



# Impact of one-time actions and presentation change

## Impact of one-time actions in FY25 and FY26:

- **FY25:** In Q4 FY25, the Company recorded an additional ECL provision of ₹ 359 crore, along with a tax benefit of ₹ 348 crore arising from favourable court rulings.
- **FY26:** In Q3 FY26, the Company recognized an accelerated ECL provision of ₹ 1,406 crore to enhance balance sheet resilience and took a charge of ₹ 265 crore towards the New Labour Codes. Further, in Q4 FY26, the Company took an additional ECL provision of ₹ 142 crore towards management and macro-economic overlay.

## Presentation change:

- The Company changed presentation of recoveries against written off loans from 'Other Operating Income' to 'Loan Losses and Provisions' across all periods. This presentation change led to a reduction in net total income (NTI), loan losses and provisions, and related ratios, with no impact on profit before and after tax.

### Before one-time actions & presentation change

### After one-time actions & presentation change

Particulars	FY26	FY25	Growth
Profit before tax	27,630	22,439	23%
Profit after tax	20,689	16,700	24%
Opex to NTI	32.8%	33.2%	
Loan losses & prov to Average AUF	1.93%	2.07%	
Annualised ROA	4.6%	4.5%	
Annualised ROE	19.2%	19.1%	

Particulars	FY26	FY25	Growth
Profit before tax	25,817	22,080	17%
Profit after tax	19,332	16,779	15%
Opex to NTI	33.3%	33.9%	
Loan losses & prov to Average AUF	2.09%	1.93%	
Annualised ROA	4.3%	4.6%	
Annualised ROE	18.1%	19.2%	

## **Balance sheet and business metrics**

1. Delivered AUM growth of ₹ 93,314 crore in FY26.
2. AUM crossed a milestone of ₹ 5 lakh crore. It grew 22% to ₹ 509,975 crore from ₹ 416,661 crore as of 31 March 2025.
3. New loans booked crossed a milestone of 50 MM loans. It was up 21% to 52.45 MM in FY26 as against 43.42 MM in FY25.

## **Customer franchise and geographic footprint**

4. Customer franchise grew by 17.51 MM in FY26 and stood at 119.33 as of 31 March 2026.
5. Geographic presence stood at 4,098 as on 31 March 2026.

## **Liquidity and cost of fund**

6. Cost of funds improved by 43 bps in FY26 to 7.54% as against 7.97% in FY25.
7. Consolidated deposit book stood at ₹ 68,533 crore as of 31 March 2026.

## **Operating efficiencies**

8. Net interest income for FY26 grew 21% to ₹ 44,110 crore as against ₹ 36,394 crore in FY25.
9. Net total income for FY26 grew 21% to ₹ 53,324 crore as against ₹ 44,077 crore in FY25.
10. Opex to Net total income for FY26 was 33.3% as against 33.9% in FY25. Before the presentation change, it was 32.8% in FY26 as against 33.2% in FY25.

## Credit cost

11. Loan losses and provisions for FY26 was ₹ 9,482 crore as against ₹ 7,088 crore in FY25. Before additional ECL provision and the presentation change, it increased by 15% to ₹ 8,734 crore in FY26 from ₹ 7,607 crore in FY25.
12. Loan loss to average AUF was 2.09% in FY26 as against 1.93% in FY25. Before additional ECL provision and the presentation change, it was 1.93% in FY26 as against 2.07% in FY25.

## Profitability and capital

14. Pre-provisioning operating profit grew by 22% to ₹ 35,548 crore in FY26.
15. Profit before tax (PBT) was ₹ 25,817 crore in FY26. PBT, before one-time actions, grew by 23% to ₹ 27,630 crore in FY26 from ₹ 22,439 crore in FY25.
16. Profit after tax (PAT) was ₹ 19,332 crore in FY26. PAT, before one-time actions, grew by 24% to ₹ 20,689 crore in FY26 from ₹ 16,700 crore in FY25.
17. ROA (before one-time actions) was 4.6% in FY26 as against 4.5% in FY25.
18. ROE (before one-time actions) was 19.2% in FY26 as against 19.1% in FY25.
19. The Board of Directors has recommended a final dividend of ₹ 6.00 per equity share of face value of ₹ 1 each for FY26. This includes a special payout of ₹ 0.60 per equity share out of the exceptional gain on sale of BHFL shares. Previous year overall dividend was ₹ 5.60 per equity share of face value of ₹ 1 each, adjusted for split and bonus.

# Executive summary FY26 – Subsidiaries

## **Bajaj Housing Finance Limited (BHFL):**

20. AUM was up 23% at ₹ 140,706 crore as against ₹ 1,14,684 crore as of 31 March 2025.
21. Net interest income for FY26 grew by 25% to ₹ 3,752 crore as against ₹ 3,007 crore in FY25.
22. Net total income for FY26 grew by 23% to ₹ 4,391 crore as against ₹ 3,575 crore in FY25.
23. Opex to Net total income for FY26 improved to 19.7% as against 20.9% in FY25.
24. Profit before tax grew 20% to ₹ 3,320 crore in FY26.
25. Profit after tax (PAT) was ₹ 2,560 crore in FY26. PAT (before one-time tax reversal in FY25) grew by 20%.
26. In FY26, BHFL delivered ROA of 2.3% as against 2.4% in FY25.
27. In FY26, BHFL delivered ROE of 12.1% as against 13.4% in FY25.

## **Bajaj Financial Securities Limited:**

28. Acquired 399K customers. The customer franchise stood at 1.38 MM as of 31 March 2026.
29. AUM was up 77% at ₹ 7,984 crore as against ₹ 4,505 crore as of 31 March 2025.
30. Net total income grew by 31% to ₹ 578 crore in FY26 as against ₹ 441 crore in FY25.
31. Profit before tax grew by 49% to ₹ 273 crore in FY26 as against ₹ 183 crore in FY25.
32. Profit after tax grew by 46% to ₹ 203 crore in FY26 as against ₹ 139 crore in FY25.
33. Company delivered ROE of 12.01% in FY26 as against 12.33% in FY25










# Management assessment

The Company delivered a strong performance in FY26 across key metrics, leading to robust profit growth and return ratios. AUM growth was marginally below our assessment on account of *'risk-first'* actions in MSME businesses. Proactive risk actions undertaken by the Company contributed to improvement in credit costs for FY26.

Overall, FY26 was a good year!

# Management assessment - FY26 update

*(before one-time actions and presentation change)*

#	Particulars	What we said	What we did	Status
1	Customer franchise addition	14 - 16 MM	17.51 MM	
2	AUM growth	24% - 25%	22%	
3	Net Interest Margin (NIM)	Stable NIM	Marginally lower	
4	Fee and other income	13%-15%	17%	
5	Opex to Net total income improvement	40 - 50 bps	36 bps	
6	Credit cost	1.85% - 1.95%	1.93%	
7	Profitability (PAT Growth)	Optimistic	24%	
8	ROA	4.4% - 4.6%	4.6%	
9	ROE	19% - 20%	19.2%	
10	GNPA	< 1.4%	1.01%	
11	NNPA	< 0.5%	0.41%	
12	FINAI Transformation	AI across processes	On track	

**The FY27 assessment is based on expectations of easing geo-political tensions and macro stability.**

- **FINAI transformation** – The Company will significantly accelerate deployment of AI use cases across revenue, cost, customer engagement, underwriting, productivity and controllership.
- **Customer franchise** – The Company remains confident of adding 15-17 MM customers.
- **AUM** – The Company estimates AUM growth of 22-24%, aided by new businesses launched in last few years.
- **Net Interest Margin (NIM)** – The Company expects marginal moderation in NIM.
- **Non-interest income** – The Company estimates non-interest income to grow by 16-18%.
- **Opex to Net total income (NTI)** – Opex to NTI is estimated to improve by 25-40 *bps* from current levels.
- **Credit cost** – The Company estimates net loan loss to average AUF in the corridor of 1.45%-1.60%.
- **Profitability** – The Company is optimistic about profit growth.
- **Return on assets** – Return on assets is estimated to be in the range of 4.4%-4.6%.
- **Return on equity** – Given excess capital, ROE metric is estimated to be between 19%-20%.
- **GNPA and NNPA** – GNPA and NNPA is estimated to remain lower than long-term guidance.

# 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

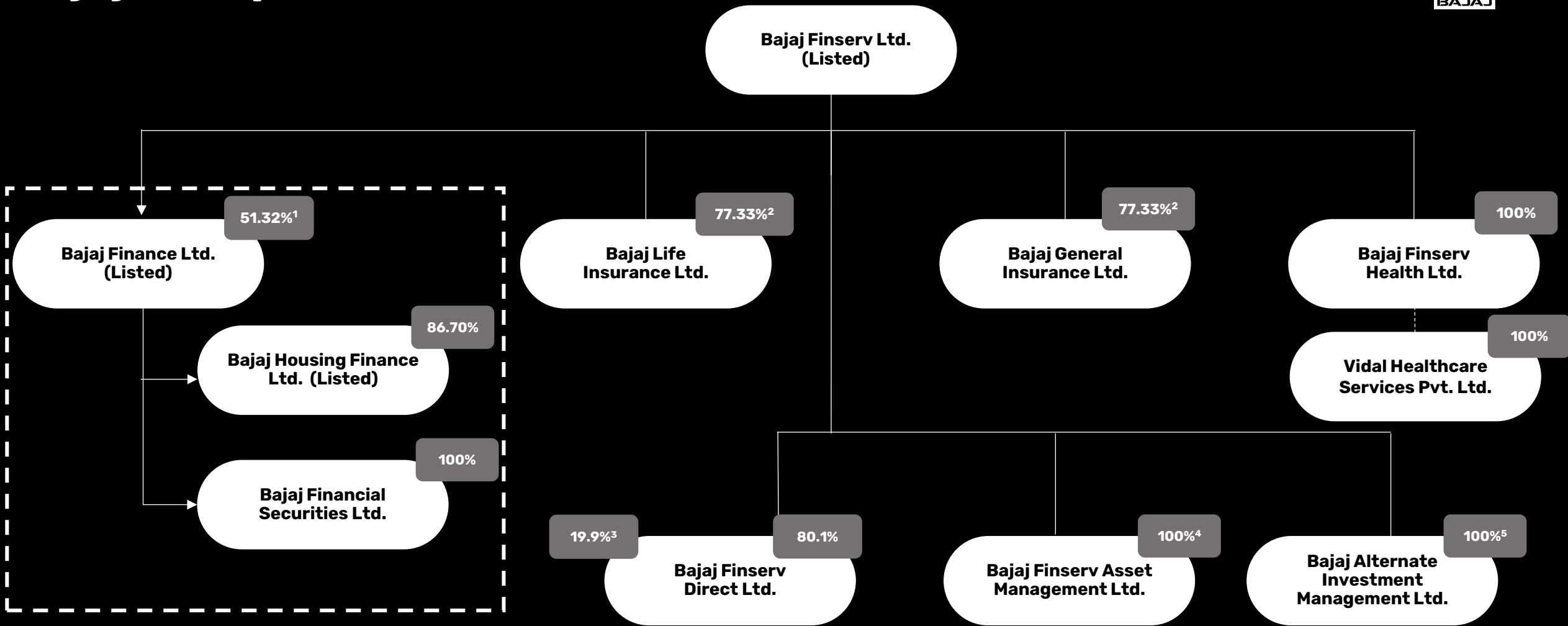
2.5 BFL Consolidated 19-years financial snapshot

2.6 BHFL 9-years financial snapshot

2.7 Product suite

2.8 Executive summary

# Bajaj Group Structure



1. 54.70% holding via promoter holding & 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
5. Newly formed Company, business yet to commence. Regulatory approvals in process

“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”

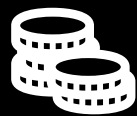
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“Business construct is to deliver a sustainable ROA of 4.3%-4.7% and ROE of 19%-21% in the long term”

---

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

# Long-term guidance on financial 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

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 119.33 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% : 11% : 14% : 13% : 32%. Consolidated borrowing mix for Money Markets: Banks: Deposits: ECB stood at 48% : 31% : 16% : 5%

Agile and innovative

Continuous transformation in product features and digital technologies to maintain competitive edge

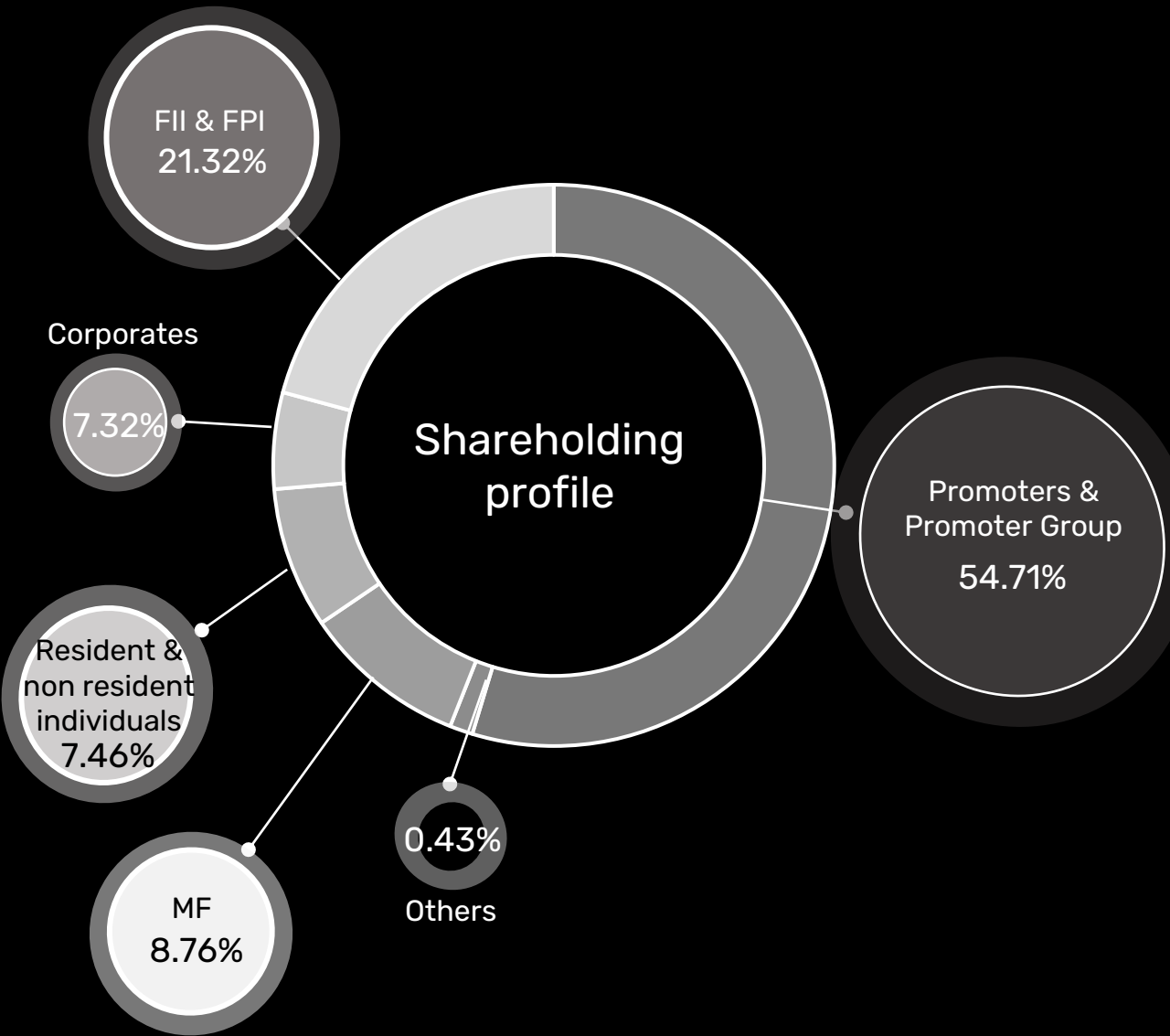
Committed to technology and analytics to transform customer experience

Has helped achieve multi product cross sell and manage risk & controllership effectively. Focused on delivering frictionless experience to customer

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

#	Name of Shareholder	As on 31 Mar 25	As on 31 Dec 25	As on 31 Mar 26
1	BAJAJ FINSERV LTD	51.14%	51.32%	51.32%
2	MAHARASHTRA SCOOTERS LIMITED	3.05%	3.05%	3.06%
3	GOVERNMENT OF SINGAPORE	2.53%	2.15%	2.11%
4	LIFE INSURANCE CORPORATION OF INDIA	1.35%	1.33%	1.47%
5	SBI NIFTY 50 ETF	0.74%	0.78%	0.81%
6	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	0.64%	0.66%	0.66%
7	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	0.70%	0.61%	0.66%
8	VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERI	0.58%	0.61%	0.63%
9	SBI LIFE INSURANCE CO. LTD	0.51%	0.56%	0.59%
10	SBI BSE SENSEX ETF	0.50%	0.53%	0.56%
11	ISHARES CORE MSCI EMERGING MARKETS ETF	0.41%	0.46%	0.50%
12	LIFE INSURANCE CORPORATION OF INDIA - P & GS FUND	0.77%	0.40%	0.46%
13	GOVERNMENT PENSION FUND GLOBAL	0.62%	0.52%	0.46%
14	NEW WORLD FUND INC	0.16%	0.14%	0.45%
15	SBI FOCUSED FUND	0.27%	0.29%	0.39%
16	SBI EQUITY HYBRID FUND	0.40%	0.34%	0.34%
17	LICI ASM NON PAR	0.24%	0.26%	0.33%
18	VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOT	0.33%	0.34%	0.33%
19	NPS TRUST- A/C LIC PENSION FUND SCHEME - STATE GOV	0.11%	0.22%	0.28%
20	UTI NIFTY 50 ETF	0.23%	0.25%	0.27%

Above shareholding is as of 31 March 2026

# 19-years financial snapshot - Consolidated

*(before presentation changes)*

Financials snapshot <sup>@</sup>	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	CAGR (19Y)
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	52.5	25%
Cust. 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	119.3	32%
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	510.0	34%
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	82,789	33%
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	28,666	33%
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	54,123	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	17,776	29%
Loan losses & prov	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	10,282	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	25,817	46%
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	19,332	46%
Ratios																				
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%	32.8%	
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%	2.27%	
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%	4.3%	
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%	18.1%	
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%	0.41%	
Provisioning coverage	30%	32%	55%	79%	89%	83%	76%	71%	77%	74%	70%	60%	60%	58%	58%	64%	57%	54%	60%	
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%	21.6%	
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	4.8	

<sup>@</sup> 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.

# 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%
<b>Key Ratios:</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26</b>	
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 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	<b>Issuance</b> 1. PPI	1. Life Insurance Distribution
2. Digital Product Loans	2. Loans to Self employed & Professionals	2. IPO financing	2. Digital Product Loans	2. Corporate Term Deposits		2. UPI
3. Lifestyle Product Loans	3. Business Loans Secured	3. Large corporate lending	3. Lifestyle Product Loans		3. BBPS	2. General Insurance Distribution
4. Lifecare financing	4. Used-car financing	4. Mid-corporate lending	4. Personal Loans Cross Sell Salaried		4. FASTag	3. Health Insurance Distribution
5. EMI Card	5. Medical equipment	5. Emerging corporate lending	5. Personal Loans		5. Bajaj Prime	
6. Retail spend financing	6. Loan against property		6. Gold Loans		<b>Acquiring</b> 1. Merchant QR	4. Pocket Insurance
7. 2W and 3W financing	7. New car financing		7. Loans to Professionals			2. EDC machine
8. Personal Loan Cross-Sell	8. Commercial vehicle		8. Microfinance			
9. Salaried Personal Loans	9. Auto leasing		9. Tractor finance			
10.E-Commerce financing	10.Industrial Equipment financing		10.Affordable mortgage			
11.Retailer finance						
12.Solar Financing						

## BAJAJ HOUSING FINANCE LIMITED

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

## BAJAJ FINANCIAL SECURITIES LIMITED

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

# Executive summary – Bajaj Finance

- Focused on Urban, Rural, SME, Commercial and Payments businesses
- Strategic business unit organisation design supported by horizontal common utility functions to drive domain expertise, scalability and operating leverage
- Leveraging AI, digital transformation, cloud computing, and other modern technology stack to increase revenue, reduce costs, enhance scalability, and improve productivity and controllership

## Overview

- Focused on cross sell, customer experience and product & process innovations to create a differentiated & profitable business model
- AUM of ₹ 372,986 crore as of 31 March 2026
- AUM mix as of 31 March 2026 – Urban : Rural : SME : Commercial : Mortgage stood at 41% : 15% : 19% : 16% : 9%
- Profit after tax of ₹ 4,840 crore in Q4 FY26
- Capital adequacy ratio (including Tier II capital) of 21.55% as of 31 March 2026. Tier I capital stood at 20.67%

## Consumer business

- Present in 1,527 locations with 164K+ points of sale as of 31 March 2026
- Largest consumer electronics, digital products & lifestyle products lender in India
- 2-wheeler financing business disbursed 135K accounts in Q4 FY26
- 3-wheeler financing business disbursed 10K accounts in Q4 FY26
- Amongst the largest personal loan lenders in India

## Payments

- EMI Card franchise stood at 94.43 MM cards in force (CIF) as of 31 March 2026
- Digital app platform has 86.63 MM net users as of 31 March 2026

## Rural business

- Rural B2C AUM grew by 25% YOY in Q4 FY26.
- Highly diversified lender in rural markets offering 10 loan products across consumer and MSME business categories
- Operates with a unique hub and spoke business model
- Present in 2,571 towns and villages with 68K+ points of sale as of 31 March 2026

# 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>• In Q4, standalone cost of funds was 7.47%</li><li>• Borrowings stood at ₹ 322,818 crore with a mix of 47% : 25% : 7% : 21% between money markets, banks, ECB and deposits as of 31 March 2026</li></ul>
<b>Credit Quality</b>	<ul style="list-style-type: none"><li>• GNPA and NNPA as of 31 Mar 2026 stood at 1.27% and 0.52% respectively</li><li>• Provisioning coverage ratio as of 31 March 2026 was 60%</li><li>• Provisioning coverage on stage 1 &amp; 2 stood at 180 <i>bps</i> as of 31 March 2026</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 AAA (Stable) by CRISIL &amp; ICRA</li><li>• Long term &amp; short term issuer credit rating of BBB/Stable &amp; A-2 respectively by S&amp;P Global ratings</li><li>• Baa3 corporate family ratings (CFR) with stable outlook by Moody's Ratings</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 ₹ 140,706 crore as of 31 March 2026. Profit after tax of ₹ 669 crore in Q4 FY26
- Capital adequacy ratio (including Tier II capital) was 22.46% as of 31 March 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 48.4 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 182 locations as of 31 March 2026
- Home loan mix as of 31 March 2026 – 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 88.0 lakhs
- Focused on sourcing from both intermediaries as well as direct-to-customer channels
- Present in 74 locations as of 31 March 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 17 locations as of 31 March 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 15 locations as of 31 March 2026

## Credit Quality

- GNPA and NNPA as of 31 March 2026 stood at 0.27% and 0.11% respectively

## Treasury

- Strategy is to create a balanced and sustained mix of borrowings
- Borrowings stood at ₹ 1,03,704 crore with a mix of 41% : 49% : 10% between banks, money markets and NHB as of 31 March 2026

## 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

- A 100% subsidiary of Bajaj Finance Limited
  - 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.
- Overview**
- Broking business caters to two different business segments – Branch and Retail
  - AUM as of 31 March 2026 stood at ₹ 7,984 crore (Margin Trade Financing : 6,783 crore and ESOP financing: 1,201 crore)
  - Net total income was ₹ 157 crore in Q4 FY26
  - Profit after tax was ₹ 54 crore in Q4 FY26

## Branch Broking

- Business oriented towards delivering relationship-based broking solutions focused on UHNI & HNI client segment
- Focused on building MTF relationship. MTF book stood at ₹ 5,695 crore as of 31 March 2026
- Present in 43 locations as of 31 March 2026
- Added 5K UHNI/HNI clients in Q4 FY26. Total client base stood at 90K as of 31 March 2026

## Retail Broking

- Added 119K trading and demat accounts in Q4 FY26 with focus to add accounts with higher propensity to trade.
- Total retail client base stood at 1.29MM as of 31 March 2026
- Crossed 1,650+ network of partners and affiliates
- Working with 410+ Independent Business Advisor (IBAs)
- MTF book stood at ₹ 1,088 crore as of 31 March 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 – Q4 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

*(before one-time actions and presentation change)*

₹ in Crore

Financials snapshot	Q4 FY26	Q4 FY25	Y-o-Y	FY26	FY25	Y-o-Y
Assets under management	509,975	416,661	22%	509,975	416,661	22%
Assets under finance	498,944	407,844	22%	498,944	407,844	22%
Interest income	19,179	16,359	17%	72,776	61,164	19%
Interest expenses	7,398	6,551	13%	28,666	24,770	16%
<b>Net interest income</b>	<b>11,781</b>	<b>9,808</b>	<b>20%</b>	<b>44,110</b>	<b>36,394</b>	<b>21%</b>
Non-interest income	2,687	2,109	27%	10,013	8,561	17%
<b>Net total income (NTI)</b>	<b>14,468</b>	<b>11,917</b>	<b>21%</b>	<b>54,123</b>	<b>44,955</b>	<b>20%</b>
Operating expenses	4,801	3,950	22%	17,776	14,927	19%
<b>Pre-provisioning operating profit</b>	<b>9,667</b>	<b>7,967</b>	<b>21%</b>	<b>36,347</b>	<b>30,028</b>	<b>21%</b>
Loan losses and provisions	2,125	1,970	8%	8,733	7,607	15%
Share of profit of associates	10	9	16%	16	18	(8%)
<b>Profit before tax</b>	<b>7,552</b>	<b>6,006</b>	<b>26%</b>	<b>27,630</b>	<b>22,439</b>	<b>23%</b>
<b>Profit after tax</b>	<b>5,660</b>	<b>4,466</b>	<b>27%</b>	<b>20,689</b>	<b>16,700</b>	<b>24%</b>
<b>Ratios</b>						
Operating expenses to NTI	33.2%	33.1%		32.8%	33.2%	
Annualised Loan Loss to Average AUF	1.75%	1.97%		1.93%	2.07%	
Annualised Return on Average AUF	4.65%	4.48%		4.56%	4.55%	
Annualised Return on Average Equity	20.03%	18.74%		19.22%	19.11%	

\*Others include other operating income and other income

# Financial summary – Consolidated

(after one-time actions and presentation change)

₹ in Crore

Financials snapshot	Q4 FY26	Q4 FY25	Y-o-Y	FY26	FY25	Y-o-Y
Assets under management	509,975	416,661	22%	509,975	416,661	22%
Assets under finance	498,944	407,844	22%	498,944	407,844	22%
Interest income	19,179	16,359	17%	72,776	61,164	19%
Interest expenses	7,398	6,551	13%	28,666	24,770	16%
<b>Net interest income</b>	<b>11,781</b>	<b>9,808</b>	<b>20%</b>	<b>44,110</b>	<b>36,394</b>	<b>21%</b>
Non-interest income	2,428	1,947	25%	9,214	7,683	20%
<b>Net total income (NTI)</b>	<b>14,209</b>	<b>11,755</b>	<b>21%</b>	<b>53,324</b>	<b>44,077</b>	<b>21%</b>
Operating expenses	4,801	3,950	22%	17,776	14,927	19%
<b>Pre-provisioning operating profit</b>	<b>9,408</b>	<b>7,805</b>	<b>21%</b>	<b>35,548</b>	<b>29,150</b>	<b>22%</b>
Loan losses and provisions	2,008	2,167	(7%)	9,482	7,088	34%
Share of profit of associates	10	9	16%	16	18	(8%)
<b>Profit before exception items and tax</b>	<b>7,410</b>	<b>5,647</b>	<b>31%</b>	<b>26,082</b>	<b>22,080</b>	<b>18%</b>
Exceptional items	-	-		265	-	-
<b>Profit before tax</b>	<b>7,410</b>	<b>5,647</b>	<b>31%</b>	<b>25,817</b>	<b>22,080</b>	<b>17%</b>
<b>Profit after tax</b>	<b>5,553</b>	<b>4,546</b>	<b>22%</b>	<b>19,332</b>	<b>16,779</b>	<b>15%</b>
Profit after tax attributable to						
Owners of the Company	5,464	4,480		19,017	16,637	
Non-controlling interest	89	66		315	142	
Earning per share – Basic (₹) for the period #	8.79	7.24		30.60	26.89	

# EPS is adjusted for bonus and split for both current year and previous year

# Financial summary – Bajaj Finance

*(before one-time actions and presentation change)*

₹ in Crore

Financials snapshot	Q4 FY26	Q4 FY25	Y-o-Y	FY26	FY25	Y-o-Y
Assets under management	3,72,986	3,08,832	21%	3,72,986	3,08,832	21%
Assets under finance	3,67,226	3,04,359	21%	3,67,226	3,04,359	21%
Interest income	16,203	13,824	17%	61,357	51,549	19%
Interest expenses	5,487	4,913	12%	21,417	18,436	16%
<b>Net interest income</b>	<b>10,716</b>	<b>8,911</b>	<b>20%</b>	<b>39,940</b>	<b>33,113</b>	<b>21%</b>
Non-interest income	2,486	1,984	25%	9,283	7,871	18%
<b>Net total income (NTI)</b>	<b>13,202</b>	<b>10,895</b>	<b>21%</b>	<b>49,223</b>	<b>40,984</b>	<b>20%</b>
Operating expenses	4,507	3,690	22%	16,641	13,969	19%
<b>Pre-provisioning operating profit</b>	<b>8,695</b>	<b>7,205</b>	<b>21%</b>	<b>32,582</b>	<b>27,015</b>	<b>21%</b>
Loan losses and provisions	2,064	1,941	6%	8,523	7,524	13%
<b>Profit before tax</b>	<b>6,631</b>	<b>5,264</b>	<b>26%</b>	<b>24,059</b>	<b>19,491</b>	<b>23%</b>
<b>Profit after tax</b>	<b>4,950</b>	<b>3,896</b>	<b>27%</b>	<b>17,939</b>	<b>14,436</b>	<b>24%</b>
<b>Ratios</b>						
Operating expenses to NTI	34.1%	33.9%		33.8%	34.1%	
Annualised Loan Loss to Average AUF	2.31%	2.61%		2.54%	2.75%	
Annualised Return on Average AUF	5.54%	5.25%		5.34%	5.27%	
Annualised Return on Average Equity	19.67%	18.22%		18.76%	18.30%	

# Financial summary – Bajaj Finance

(after one-time actions and presentation change)

₹ in Crore

Financials snapshot	Q4 FY26	Q4 FY25	Y-o-Y	FY26	FY25	Y-o-Y
Assets under management	3,72,986	3,08,832	21%	3,72,986	3,08,832	21%
Assets under finance	3,67,226	3,04,359	21%	3,67,226	3,04,359	21%
Interest income	16,203	13,824	17%	61,357	51,549	19%
Interest expenses	5,487	4,913	12%	21,417	18,436	16%
<b>Net interest income</b>	<b>10,716</b>	<b>8,911</b>	<b>20%</b>	<b>39,940</b>	<b>33,113</b>	<b>21%</b>
Non-interest income	2,228	1,826	22%	8,497	7,015	21%
<b>Net total income (NTI)</b>	<b>12,944</b>	<b>10,737</b>	<b>21%</b>	<b>48,437</b>	<b>40,128</b>	<b>21%</b>
Operating expenses	4,507	3,690	22%	16,641	13,969	19%
<b>Pre-provisioning operating profit</b>	<b>8,437</b>	<b>7,047</b>	<b>20%</b>	<b>31,796</b>	<b>26,159</b>	<b>22%</b>
Loan losses and provisions	1,953	2,142	(9%)	9,290	7,027	32%
<b>Profit before exceptional items and tax</b>	<b>6,484</b>	<b>4,905</b>	<b>32%</b>	<b>22,506</b>	<b>19,132</b>	<b>18%</b>
Exceptional items	-	-		1,166	2,544	
<b>Profit before tax</b>	<b>6,484</b>	<b>4,905</b>	<b>32%</b>	<b>23,672</b>	<b>21,676</b>	<b>9%</b>
<b>Profit after tax</b>	<b>4,840</b>	<b>3,940</b>	<b>23%</b>	<b>17,804</b>	<b>16,662</b>	<b>7%</b>
Earning per share - Basic (₹) for the period #	7.78	6.36		28.65	26.93	

# Financial summary – Bajaj Housing Finance

Financials snapshot	Q4 FY26	Q4 FY25	Y-o-Y	FY26	FY25	Y-o-Y
<b>Assets under management</b>	<b>140,706</b>	<b>114,684</b>	<b>23%</b>	<b>140,706</b>	<b>114,684</b>	<b>23%</b>
<b>Assets under Finance</b>	<b>123,745</b>	<b>99,513</b>	<b>24%</b>	<b>123,745</b>	<b>99,513</b>	<b>24%</b>
Interest income	2,707	2,374	14%	10,512	8,986	17%
Interest expenses	1,762	1,551	14%	6,760	5,979	13%
<b>Net interest income</b>	<b>945</b>	<b>823</b>	<b>15%</b>	<b>3,752</b>	<b>3,007</b>	<b>25%</b>
Non-interest income	196	131	50%	639	568	13%
<b>Net total income (NTI)</b>	<b>1,141</b>	<b>954</b>	<b>20%</b>	<b>4,391</b>	<b>3,575</b>	<b>23%</b>
Operating Expenses	220	208	6%	867	747	16%
<b>Pre-provisioning operating profit</b>	<b>921</b>	<b>746</b>	<b>23%</b>	<b>3,524</b>	<b>2,828</b>	<b>25%</b>
Loan losses and provisions	55	26	112%	191	58	229%
<b>Profit before exceptional item and tax</b>	<b>866</b>	<b>720</b>	<b>20%</b>	<b>3,333</b>	<b>2,770</b>	<b>20%</b>
Exceptional charge of New Labour Codes	-	-		13	-	
<b>Profit before tax</b>	<b>866</b>	<b>720</b>	<b>20%</b>	<b>3,320</b>	<b>2,770</b>	<b>20%</b>
<b>Profit after tax</b>	<b>669</b>	<b>587</b>	<b>14%</b>	<b>2,560</b>	<b>2,163</b>	<b>18%</b>
<b>Ratios</b>						
Operating expenses to NTI**	19.2%	21.8%		19.7%	20.9%	
Annualised Loan Loss to Average AUF	0.19%	0.11%		0.17%	0.07%	
Annualised Return on Average AUF	2.3%	2.4%		2.3%	2.4%	
Annualised Return on Average Equity	12.2%	12.1%		12.1%	13.4%	
Earning per share – Basic (₹)	0.80	0.70		3.07	2.67	

# Financial summary – Bajaj Financial Securities

Financials snapshot	Q4 FY26	Q4 FY25	Y-o-Y	FY26	FY25	Y-o-Y
<b>Assets under finance</b>	<b>7,984</b>	<b>4,505</b>	<b>77%</b>	<b>7,984</b>	<b>4,505</b>	<b>77%</b>
Interest income	257	156	65%	871	609	43%
Interest expenses	150	88	70%	491	360	36%
<b>Net interest income</b>	<b>107</b>	<b>68</b>	<b>57%</b>	<b>380</b>	<b>249</b>	<b>53%</b>
Fees and commission income	36	26	38%	147	148	(1%)
Net gain on fair value changes	13	12	8%	47	31	52%
Others*	1	1	-	4	13	(69%)
<b>Net total income</b>	<b>157</b>	<b>107</b>	<b>47%</b>	<b>578</b>	<b>441</b>	<b>31%</b>
Operating Expenses	83	62	34%	302	258	17%
<b>Pre-provisioning operating profit</b>	<b>74</b>	<b>45</b>	<b>64%</b>	<b>276</b>	<b>183</b>	<b>51%</b>
Loan losses and provisions	-	(1)		3	0.25	
<b>Profit before tax</b>	<b>74</b>	<b>46</b>	<b>61%</b>	<b>273</b>	<b>183</b>	<b>49%</b>
<b>Profit after tax</b>	<b>54</b>	<b>36</b>	<b>50%</b>	<b>203</b>	<b>139</b>	<b>46%</b>
<b>Ratios</b>						
Operating expenses to Net total income	52.9%	57.9%		52.2%	58.5%	
Annualised Return on Average Equity	10.45%	11.30%		12.01%	12.33%	
Earning per share – Basic (₹)	0.38	0.37		1.68	1.49	

\*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

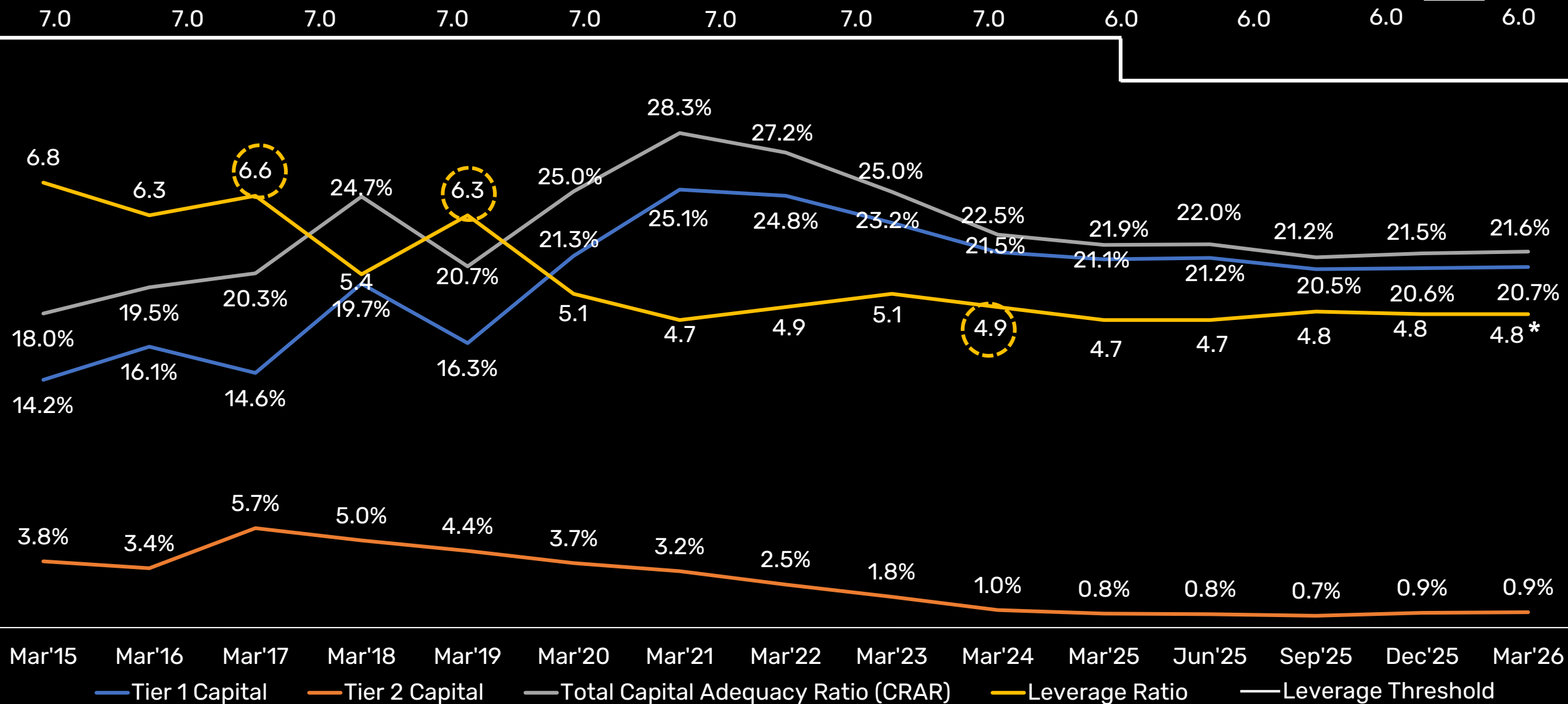
4.5

Disciplined ALM Management – Bajaj Finance Limited

4.6

Consolidated liability mix

# Conservative leverage standards



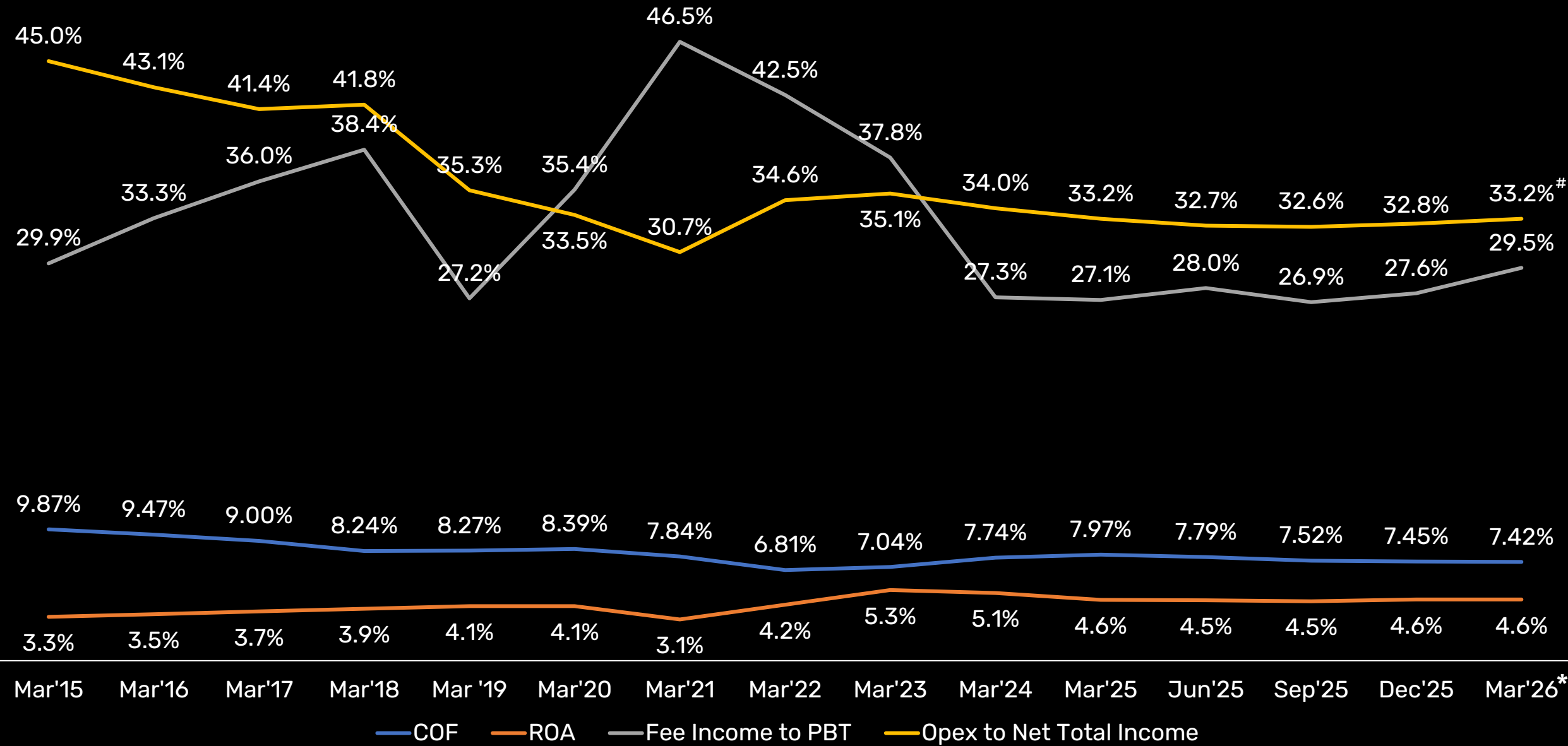
\*Standalone leverage is approximately 4.2X as of 31 March 2026

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, Sep'25 and Dec'25 figures are for the quarter

\*Excluding accelerated ECL provision and one-time charge of New Labour Codes, as applicable # before presentation change

# Behaviouralized ALM as of 31 Mar 2026 – BFL

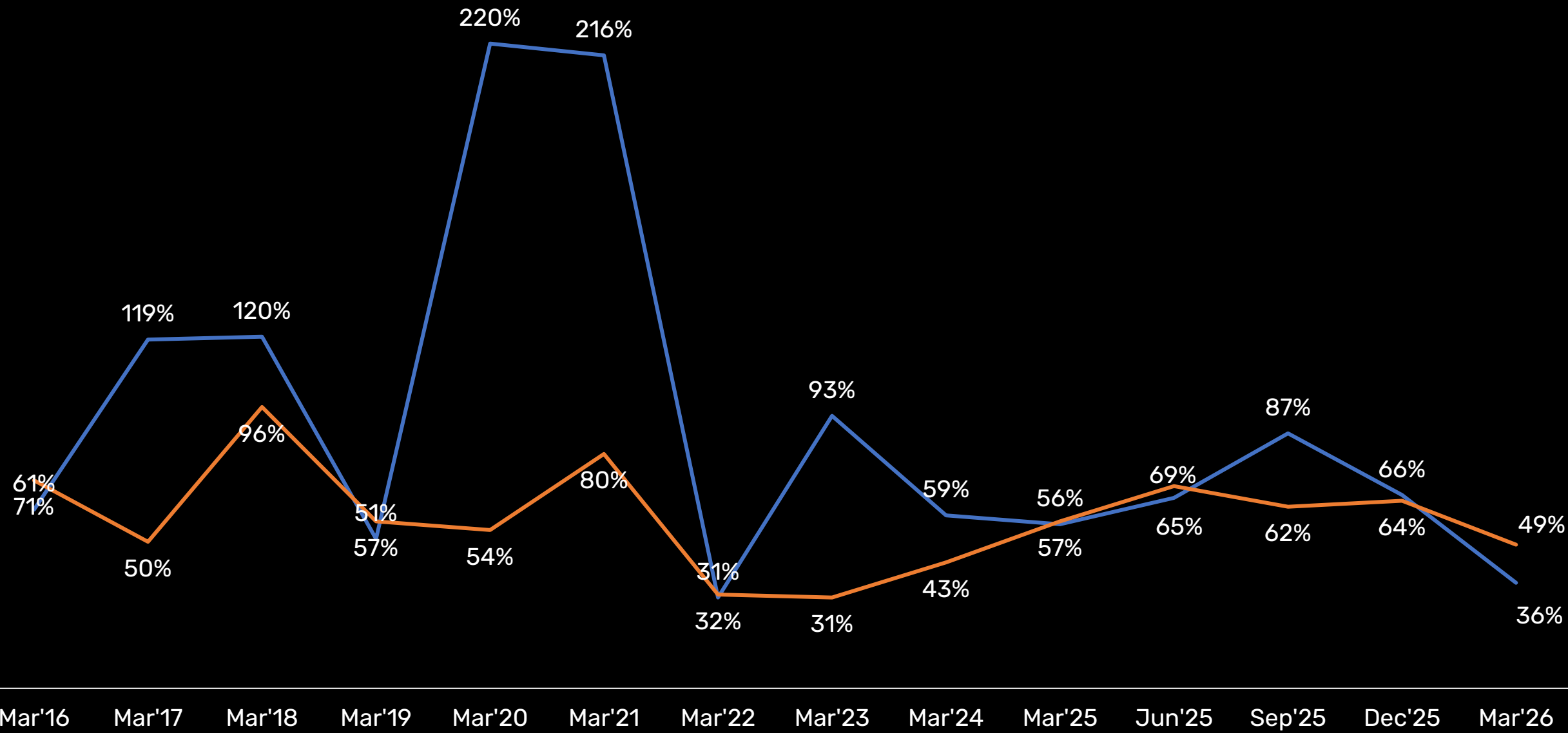
Particulars	1-7 D	8-14 D	15-30 D	>1-2 M	>2-3 M	>3-6 M	>6 M-1 Y	>1-3 Y	>3-5 Y	>5 Y	Total
Cash & Investments	11,082	40	12,605	18	3	2,668	8,162	1,572	493	14,531	51,174
Advances	12,252	2,806	8,708	20,344	17,902	43,533	77,542	1,37,198	37,734	25,965	3,83,983
Other inflows	7,210	109	895	810	449	282	2,038	3,256	268	5,663	20,979
<b>Total Inflows (A)</b>	<b>30,545</b>	<b>2,955</b>	<b>22,208</b>	<b>21,172</b>	<b>18,354</b>	<b>46,483</b>	<b>87,742</b>	<b>1,42,026</b>	<b>38,494</b>	<b>46,159</b>	<b>4,56,137</b>
<b>Cumulative Total Inflows (B)</b>	<b>30,545</b>	<b>33,500</b>	<b>55,708</b>	<b>76,880</b>	<b>95,234</b>	<b>1,41,717</b>	<b>2,29,459</b>	<b>3,71,484</b>	<b>4,09,978</b>	<b>4,56,137</b>	
Borrowings	20,198	4,704	7,488	13,522	16,894	21,532	55,714	1,12,118	39,536	38,201	3,29,908
Capital Reserves and Surplus	0	0	0	0	0	0	0	0	0	1,03,122	1,03,122
Other Outflows	4,434	1,552	2,695	2,028	649	948	1,864	2,756	3,773	2,406	23,106
<b>Total Outflows (C)</b>	<b>24,632</b>	<b>6,256</b>	<b>10,183</b>	<b>15,550</b>	<b>17,543</b>	<b>22,481</b>	<b>57,578</b>	<b>1,14,874</b>	<b>43,309</b>	<b>1,43,729</b>	<b>4,56,137</b>
<b>Cumulative Total Outflows (D)</b>	<b>24,632</b>	<b>30,889</b>	<b>41,071</b>	<b>56,621</b>	<b>74,165</b>	<b>96,646</b>	<b>1,54,223</b>	<b>2,69,098</b>	<b>3,12,407</b>	<b>4,56,137</b>	
<b>Mismatch (E = A - C)</b>	<b>5,912</b>	<b>(3,301)</b>	<b>12,025</b>	<b>5,622</b>	<b>811</b>	<b>24,002</b>	<b>30,164</b>	<b>27,151</b>	<b>(4,816)</b>	<b>(97,571)</b>	
Cumulative mismatch (F = B-D)	5,912	2,611	14,636	20,258	21,069	45,071	75,235	1,02,386	97,571	0	
Cumulative mismatch as % (F/D)	24%	8%	36%	36%	28%	47%	49%	38%	31%	0%	
Permissible cumulative gap %	(10%)	(10%)	(20%)								
Additional borrowings possible			28,563								

# Behaviouralized ALM as of 31 Mar 2026 – BHFL

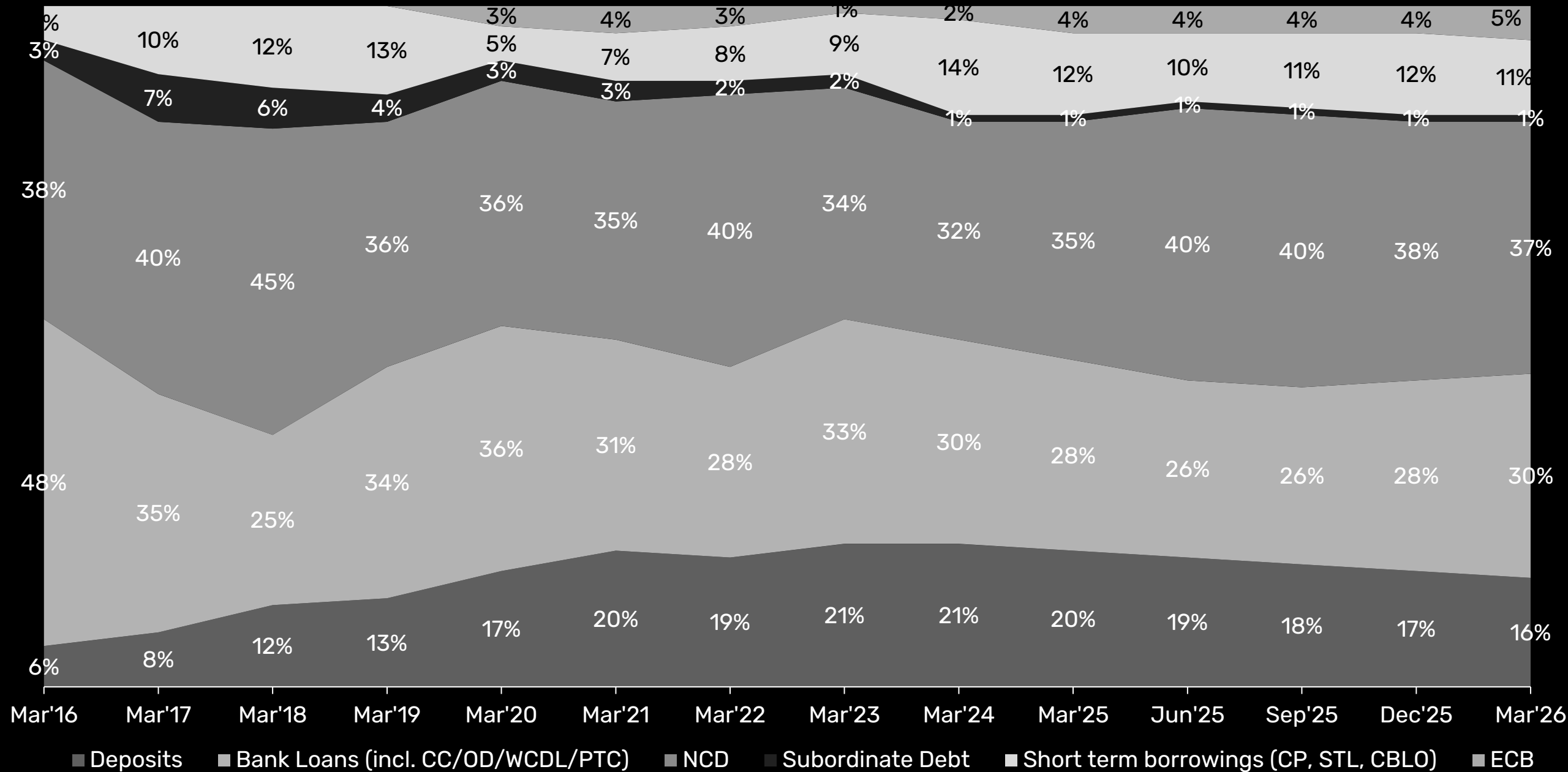
Particulars	1-7 D	8-14 D	15-30 D	>1-2 M	>2-3 M	>3-6 M	>6 M-1 Y	>1-3 Y	>3-5 Y	>5 Y	Total
Cash & Investments	8	-	192	4	7	69	2,388	0	0	0	2,668
Advances	1,403	554	1,448	2,730	2,637	7,561	13,433	37,949	21,885	34,145	1,23,745
Other inflows	2	150	1,002	4,006	3,482	2,435	4,111	10,724	6,767	9,118	41,797
<b>Total Inflows (A)</b>	<b>1,413</b>	<b>704</b>	<b>2,642</b>	<b>6,740</b>	<b>6,126</b>	<b>10,065</b>	<b>19,932</b>	<b>48,673</b>	<b>28,652</b>	<b>43,263</b>	<b>1,68,210</b>
<b>Cumulative Total Inflows (B)</b>	<b>1,413</b>	<b>2,117</b>	<b>4,759</b>	<b>11,499</b>	<b>17,625</b>	<b>27,690</b>	<b>47,622</b>	<b>96,295</b>	<b>1,24,947</b>	<b>1,68,210</b>	
Borrowings	-	110	247	4,619	4,203	4,878	11,354	39,749	20,703	17,841	1,03,704
Total Equity	-	-	-	-	-	-	-	-	-	22,523	22,523
Other Outflows	956	568	2,356	2,074	1,903	4,376	8,438	8,986	5,883	6,443	41,983
<b>Total Outflows (C)</b>	<b>956</b>	<b>678</b>	<b>2,603</b>	<b>6,693</b>	<b>6,106</b>	<b>9,254</b>	<b>19,792</b>	<b>48,735</b>	<b>26,586</b>	<b>46,807</b>	<b>1,68,210</b>
<b>Cumulative Total Outflows (D)</b>	<b>956</b>	<b>1,634</b>	<b>4,237</b>	<b>10,930</b>	<b>17,036</b>	<b>26,290</b>	<b>46,082</b>	<b>94,817</b>	<b>1,21,403</b>	<b>1,68,210</b>	
<b>Gap (E = A - C)</b>	<b>457</b>	<b>26</b>	<b>39</b>	<b>47</b>	<b>20</b>	<b>811</b>	<b>140</b>	<b>(62)</b>	<b>2,066</b>	<b>(3,544)</b>	
Cumulative mismatch (F = B-D)	457	483	522	570	590	1,400	1,540	1,478	3,544	0	
Cumulative mismatch as % (F/D)	48%	30%	12%	5%	3%	5%	3%	2%	3%	0%	
Permissible cumulative gap %	(10%)	(10%)	(20%)								
Additional borrowings possible			1,706								

# 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

**Q4 FY25**

**Q4 FY26**

**Q3 FY26**

101.82 MM

**Total Franchise**

119.33 MM

115.40 MM

83.77 MM

**Credit segment filter**

101.53 MM

98.18 MM

80.86 MM

**Overall Cross sell franchise**

97.22 MM

94.07 MM

72.60 MM

**Non delinquent customers**

86.66 MM

83.84 MM

64.45 MM  
(63.3%)\*

**Cross sell franchise**

75.51 MM  
(63.3%)\*

73.84 MM  
(64%)\*

## Customer franchise addition

Q3 FY25  
5.03 MM

Q4 FY25  
4.70 MM

Q1 FY26  
4.69 MM

Q2 FY26  
4.13 MM

Q3 FY26  
4.76 MM

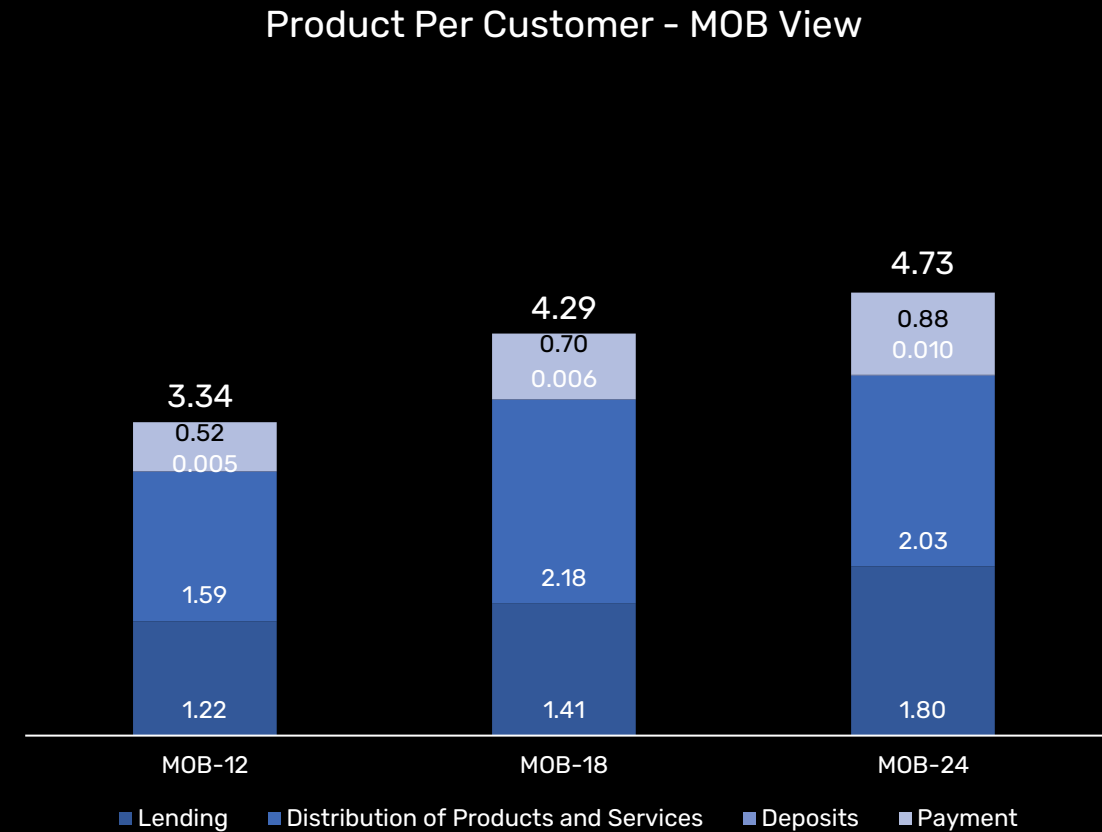
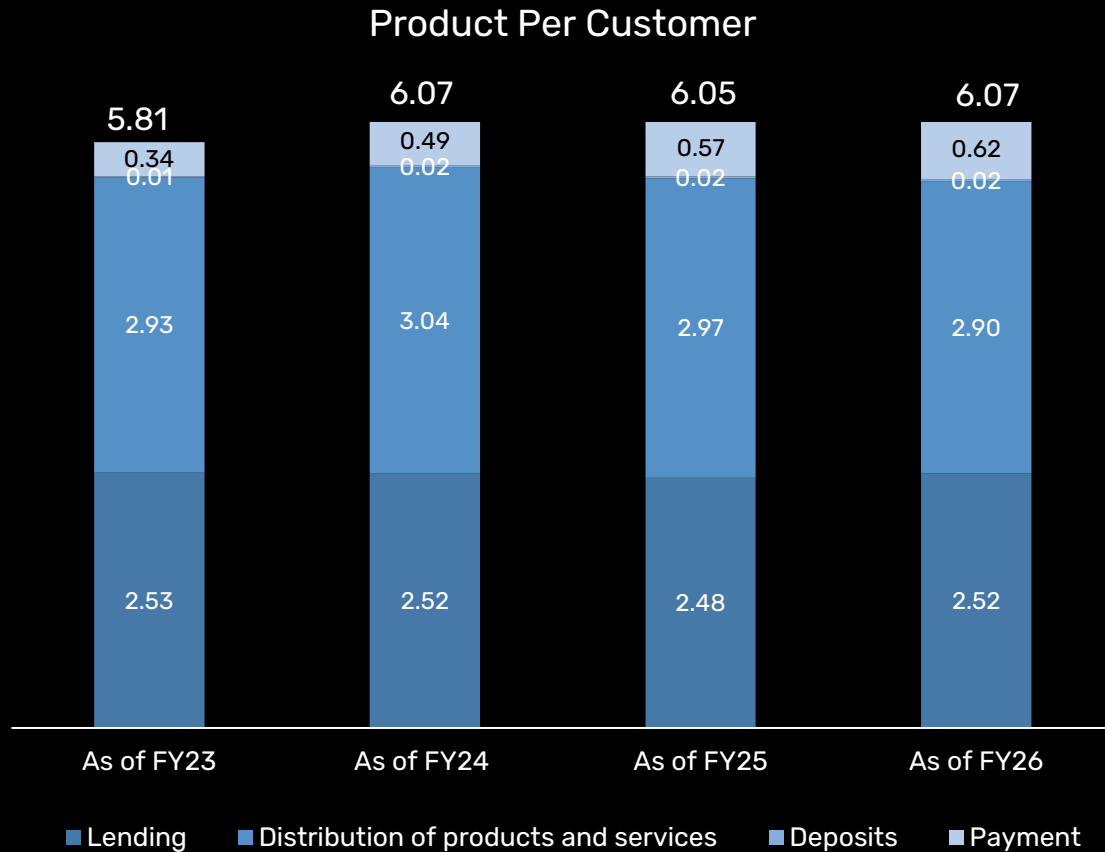
Q4 FY26  
3.93 MM

\*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	31 Mar 2023	31 Mar 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025	31 Dec 2025	31 Mar 2026
Urban lending locations	1,392	1,569	1,582	1,544	1,539	1,535	1,527
Rural lending locations	2,341	2,576	2,681	2,648	2,500	2,517	2,571
<b>Total Bajaj Finance presence</b>	<b>3,733</b>	<b>4,145</b>	<b>4,263</b>	<b>4,192</b>	<b>4,039</b>	<b>4,052</b>	<b>4,098</b>
Net additions in the period	229	412	118	(71)	(153)	13	46
Gold loan branches	911	905	1,194	1,254	1,272	1,369	1,507
MFI branches	-	100	433	416	416	445	447

# Strong distribution reach

Active distribution	31 Mar 2023	31 Mar 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025	31 Dec 2025	31 Mar 2026
Consumer durable stores – Urban	33,950+	42,000+	49,400+	51,650+	52,650+	52,650+	53,050+
Consumer durable stores – Rural	37,000+	49,050+	62,700+	64,950+	66,250+	66,800+	68,400+
Digital product stores	33,000+	40,250+	46,250+	47,550+	48,250+	48,950+	49,500+
Lifestyle retail stores	13,200+	16,900+	21,250+	21,700+	22,400+	23,250+	23,650+
EMI card – retail spends stores	22,200+	28,250+	30,700+	31,100+	30,800+	29,150+	27,900+
2W and 3W, sub-dealers & ASSC	7,800+	8,800+	9,450+	9,400+	9,950+	10,050+	10,050+
New Auto dealers	0	1,750+	2,300+	2,100+	2,000+	2,150+	2,250+
Commercial Vehicle	0	0	100+	100+	100+	100+	100+
Tractor Finance dealers	0	1,150+	850+	1,050+	1,100+	1,150+	1,200+
DSA/Independent Financial Agents	7,500+	10,100+	9,200+	9,200+	8,050+	6,450+	6,200+
Overall active distribution network	1,54,650+	1,98,250+	2,32,200+	2,38,800+	2,41,550+	2,40,700+	2,42,300
Net addition in the period	21,450	43,600	33,950	6,600	2,750	(850)	1,600



# 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

Particulars	Consolidated as of 31 Mar 2025	BFL as of 31 Mar 2026	BHFL as of 31 Mar 2026	Consolidated as of 31 Mar 2026	Growth YoY	Composition as of 31 Mar 2025	Composition as of 31 Mar 2026	% Change YoY
Captive 2W & 3W Finance	10,691	4,288	0	4,288	(60%)	2.5%	0.8%	(1.7%)
Open Market 2W & 3W Finance	6,628	8,325	0	8,325	26%	1.6%	1.6%	0.0%
Urban Sales Finance	29,109	37,430	0	37,430	29%	7.0%	7.3%	0.3%
Urban B2C Loans	87,696	1,02,566	1,606	1,04,485	19%	21.0%	20.5%	(0.5%)
Rural Sales Finance	7,944	10,559	0	10,559	33%	1.9%	2.1%	0.2%
Rural B2C Loans	20,209	25,234	0	25,234	25%	4.9%	5.0%	0.1%
MFI Lending	1,258	2,198	0	2,198	75%	0.3%	0.4%	0.1%
Gold Loans	8,307	17,831	0	17,831	115%	2.0%	3.5%	1.5%
MSME Lending	48,698	51,473	97	51,570	6%	11.7%	10.1%	(1.6%)
CV & Tractor Finance	1,647	3,881	0	3,881	136%	0.4%	0.9%	0.5%
Car Loans	11,876	15,011	0	15,011	26%	2.8%	2.9%	0.1%
Commercial Lending	27,760	33,839	0	33,839	22%	6.7%	6.6%	(0.1%)
Loan Against Securities	25,377	25,576	0	33,247	31%	6.1%	6.5%	0.4%
Mortgages	1,29,461	34,775	1,39,003	1,62,077	25%	31.1%	31.8%	0.7%
<b>Total</b>	<b>4,16,661</b>	<b>3,72,986</b>	<b>1,40,706</b>	<b>5,09,975</b>	<b>22%</b>	100.0%	100.0%	
CIF	58.90			94.43	60%			

# Business segment wise AUM - Mortgages

## Consolidated mortgages

Particulars	AUM as of 31 Mar 25	AUM as of 31 Mar 26	Growth YoY	Composition as of 31 Mar 25	Composition as of 31 Mar 26
Home Loans	65,536	77,202	18%	50.6%	47.6%
Loan Against Property	26,884	36,442	36%	20.8%	22.5%
Lease Rental Discounting	22,695	32,207	42%	17.5%	19.9%
Developer Finance	14,346	16,226	13%	11.1%	10.0%
<b>Total</b>	<b>1,29,461</b>	<b>1,62,077</b>	<b>25%</b>	<b>100.0%</b>	<b>100.0%</b>

## Bajaj Housing Finance Limited

Particulars	AUM as of 31 Mar 25	AUM as of 31 Mar 26	Growth YoY	Composition as of 31 Mar 25	Composition as of 31 Mar 26
Home Loans	64,447	76,055	18%	56.2%	54.1%
Loan Against Property	12,262	15,191	24%	10.7%	10.8%
Lease Rental Discounting	21,913	31,531	44%	19.1%	22.4%
Developer Finance	14,346	16,226	13%	12.5%	11.5%
Other Loans	1,716	1,703	(1%)	1.5%	1.2%
<b>Total</b>	<b>1,14,684</b>	<b>1,40,706</b>	<b>23%</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

Particulars	AUM	GNPA	NNPA	PCR (%)	GNPA %			NNPA %		
	31 Mar 26				31-Mar-25	31-Dec-25	31-Mar-26	31-Mar-25	31-Dec-25	31-Mar-26
Captive 2W & 3W Finance	4,288	678	356	47%	7.25%	13.78%	14.35%	4.11%	7.55%	8.09%
Open Market 2W & 3W Finance	8,325	138	76	45%	1.34%	2.15%	1.62%	0.64%	0.92%	0.90%
Urban Sales Finance	37,430	161	22	86%	0.59%	0.67%	0.42%	0.12%	0.13%	0.06%
Urban B2C Loans	1,04,485	1,309	402	69%	1.17%	1.60%	1.23%	0.49%	0.44%	0.38%
Rural Sales Finance	10,559	42	6	86%	0.58%	0.81%	0.39%	0.11%	0.16%	0.05%
Rural B2C Loans	25,234	250	32	87%	1.11%	1.58%	0.94%	0.31%	0.27%	0.12%
MFI Lending	2,198	12	2	83%	0.74%	0.76%	0.55%	0.20%	0.13%	0.10%
Gold Loans	17,831	58	55	5%	0.30%	0.46%	0.33%	0.29%	0.40%	0.31%
MSME Lending	51,570	1,358	505	63%	1.52%	2.71%	2.65%	0.72%	1.10%	1.00%
CV & Tractor Finance	3,881	31	16	48%	0.12%	0.95%	0.78%	0.07%	0.58%	0.41%
Car Loans	15,011	203	130	36%	1.17%	1.49%	1.34%	0.71%	0.87%	0.86%
Commercial Lending	33,839	25	12	51%	0.12%	0.03%	0.08%	0.03%	0.01%	0.04%
Loan Against Securities	33,247	7	4	40%	0.01%	0.02%	0.02%	0.00%	0.01%	0.01%
Mortgages	1,62,077	846	443	48%	0.50%	0.55%	0.54%	0.27%	0.30%	0.28%
<b>Total</b>	<b>5,09,975</b>	<b>5,119</b>	<b>2,062</b>	<b>60%</b>	<b>0.96%</b>	<b>1.21%</b>	<b>1.01%</b>	<b>0.44%</b>	<b>0.47%</b>	<b>0.41%</b>
<b>Long term guidance</b>						<b>&lt;1.4%</b>			<b>&lt;0.5%</b>	

# 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	3,557	491	678	63	53	322	1.77%	10.75%	47.47%
Open Market 2W & 3W Finance	8,299	69	138	104	15	62	1.26%	22.29%	44.70%
Urban Sales Finance	37,589	340	161	319	202	139	0.85%	59.26%	86.21%
Urban B2C Loans	1,03,455	1,715	1,309	2,074	932	906	2.00%	54.35%	69.26%
Rural Sales Finance	10,624	59	42	89	41	36	0.84%	68.98%	86.03%
Rural B2C Loans	25,821	530	250	809	340	218	3.13%	64.20%	87.32%
MFI Lending	2,218	18	12	30	10	10	1.34%	58.95%	82.85%
Gold Loans	17,690	89	58	3	0	3	0.02%	0.42%	5.00%
MSME Lending	49,249	609	1,358	974	358	853	1.98%	58.76%	62.84%
CV & Tractor Finance	3,854	38	31	21	6	15	0.54%	16.91%	48.30%
Car Loans	14,862	107	203	69	19	74	0.47%	17.40%	36.30%
Commercial Lending	33,823	41	25	36	2	13	0.11%	6.01%	51.17%
Loan Against Securities	33,550	17	7	9	1	3	0.02%	6.72%	40.23%
Mortgages	1,54,769	643	846	488	175	402	0.32%	27.22%	47.56%
<b>Total as of 31 Mar 2026</b>	<b>4,99,359</b>	<b>4,766</b>	<b>5,119</b>	<b>5,088</b>	<b>2,155</b>	<b>3,057</b>	<b>1.02%</b>	<b>45.22%</b>	<b>59.71%</b>
Total as of 31 Dec 2025	4,73,799	4,435	5,880	4,661	1,624	3,607	0.98%	36.61%	61.34%
Total as of 31 Mar 2025	4,05,458	5,404	3,965	3,104	1,749	2,130	0.77%	32.36%	53.73%

# Provisioning Coverage - BHFL

Particulars	AUM 31 Mar 26	GNPA	NNPA	PCR (%)	GNPA %			NNPA %		
					31 Mar 25	31 Dec 25	31 Mar 26	31 Mar 25	31 Dec 25	31 Mar 26
Home Loans	76,055	251	104	58%	0.34%	0.34%	0.35%	0.13%	0.15%	0.14%
Loan Against Property	15,191	55	25	56%	0.65%	0.52%	0.46%	0.31%	0.24%	0.21%
Lease Rental Discounting	31,531	-	-	-	-	-	-	-	-	-
Developer Finance	16,226	5	1	88%	0.05%	0.03%	0.03%	0.00%	0.00%	0.00%
Other loans	1,703	19	3	83%	0.95%	1.10%	1.11%	0.21%	0.21%	0.19%
<b>Total</b>	<b>1,40,706</b>	<b>330</b>	<b>133</b>	<b>60%</b>	<b>0.29%</b>	<b>0.27%</b>	<b>0.27%</b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.11%</b>

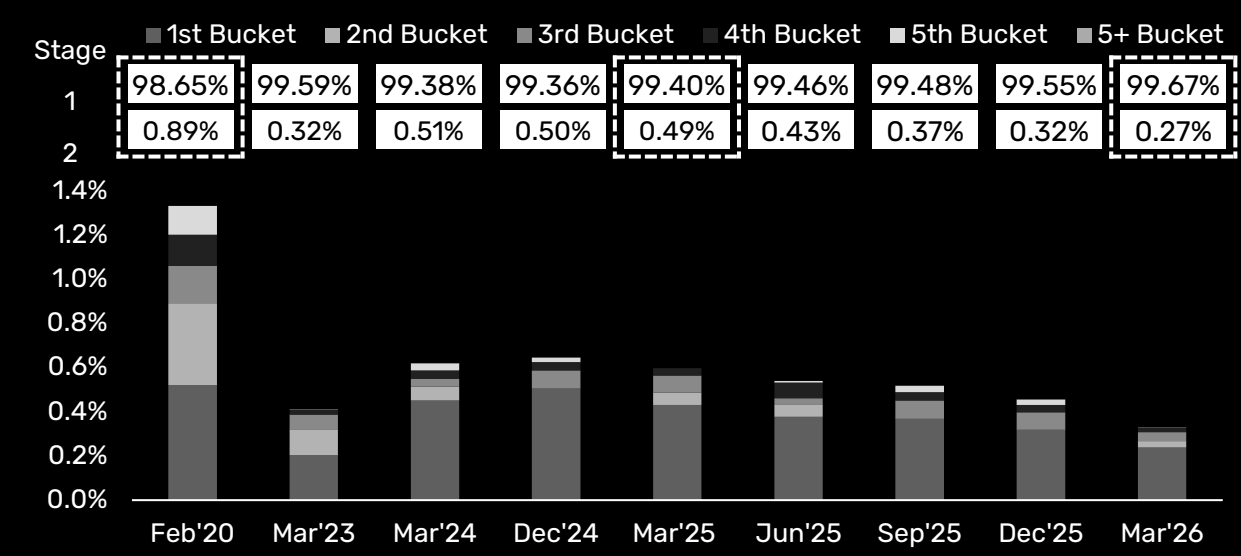
# Stagewise ECL provisioning - BHFL

₹ in Crore

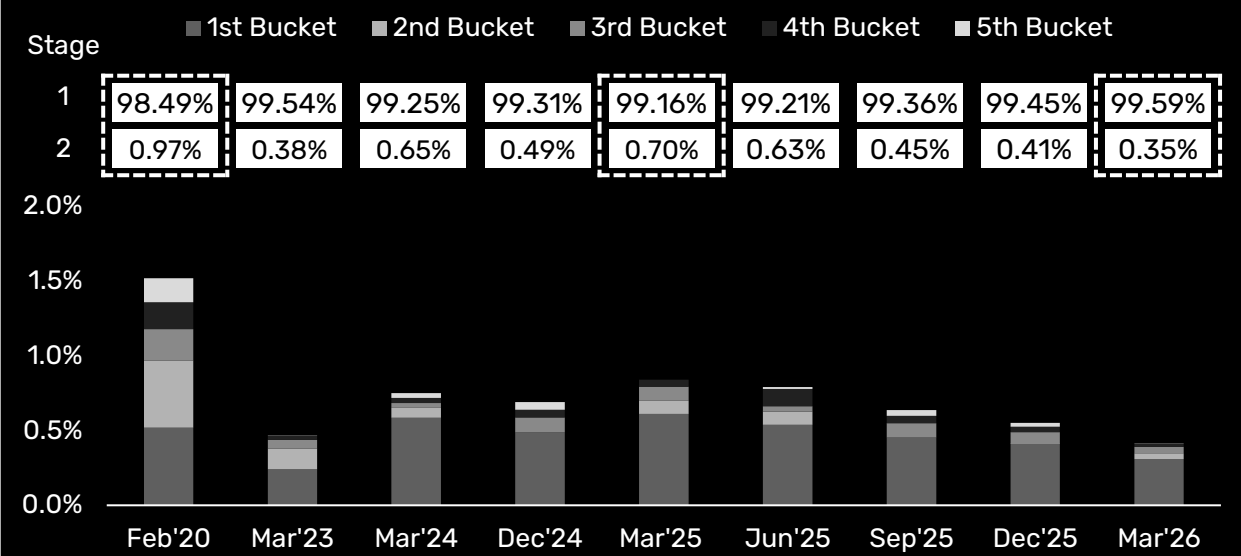
Particulars	Gross Assets Receivable			ECL Provision			PCR %		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Home Loans	72,189	342	251	117	89	147	0.16%	26.25%	58.37%
Loan Against Property	11,638	81	55	62	33	30	0.53%	40.29%	55.60%
Lease Rental Discounting	21,861	-	-	122	-	-	0.56%	-	-
Developer Finance	16,310	15	5	95	5	4	0.58%	31.23%	88.24%
Other loans	1,694	15	19	5	5	16	0.29%	31.46%	82.69%
<b>Total as of 31 Mar 2026</b>	<b>1,23,692</b>	<b>453</b>	<b>330</b>	<b>401</b>	<b>132</b>	<b>197</b>	<b>0.32%</b>	<b>29.11%</b>	<b>59.78%</b>
Total as of 31 Dec 2025	<b>1,17,227</b>	<b>437</b>	<b>319</b>	<b>389</b>	<b>102</b>	<b>187</b>	<b>0.33%</b>	<b>23.24%</b>	<b>58.76%</b>
Total as of 31 Mar 2025	<b>99,483</b>	<b>321</b>	<b>287</b>	<b>333</b>	<b>71</b>	<b>173</b>	<b>0.34%</b>	<b>22.25%</b>	<b>60.25%</b>

# Portfolio credit quality – Consolidated

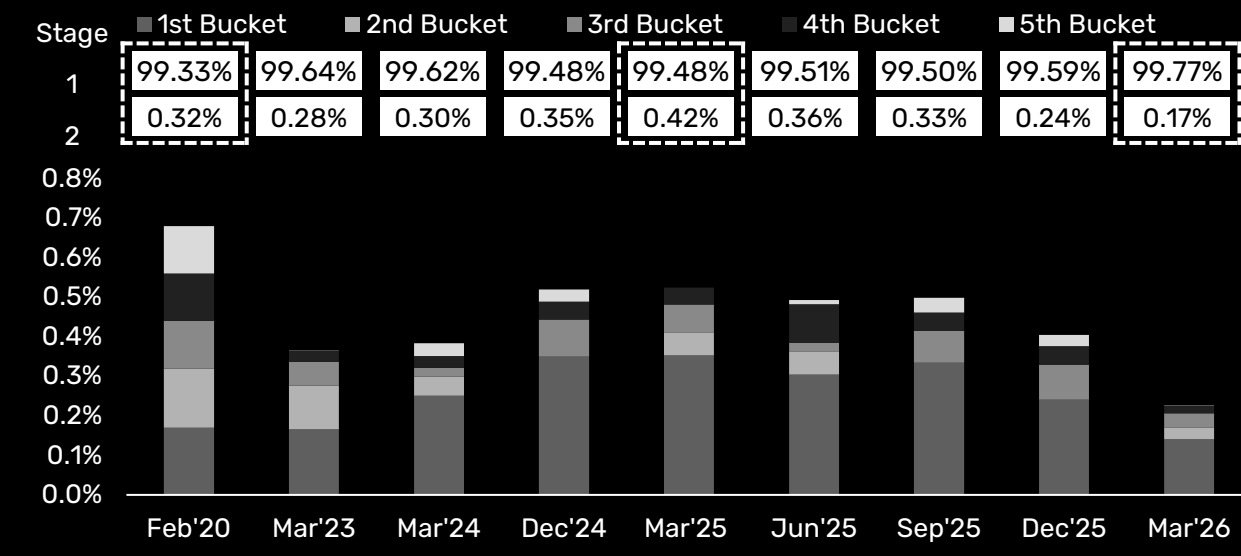
## Consumer Durable & Lifestyle



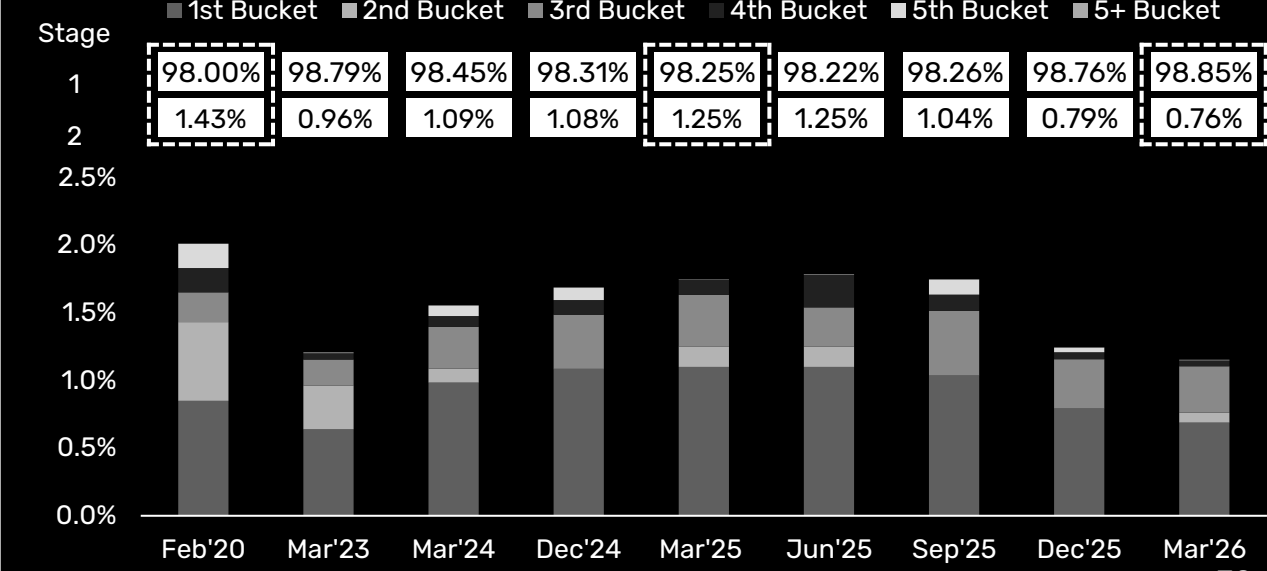
## Digital Product



## Rural B2B

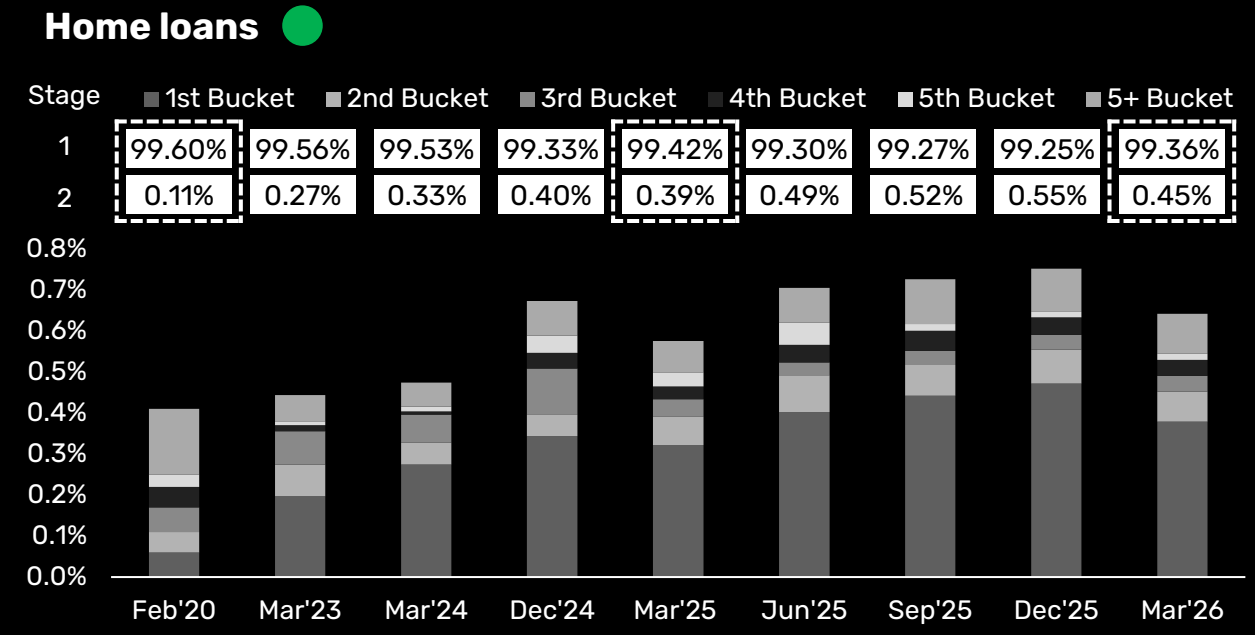
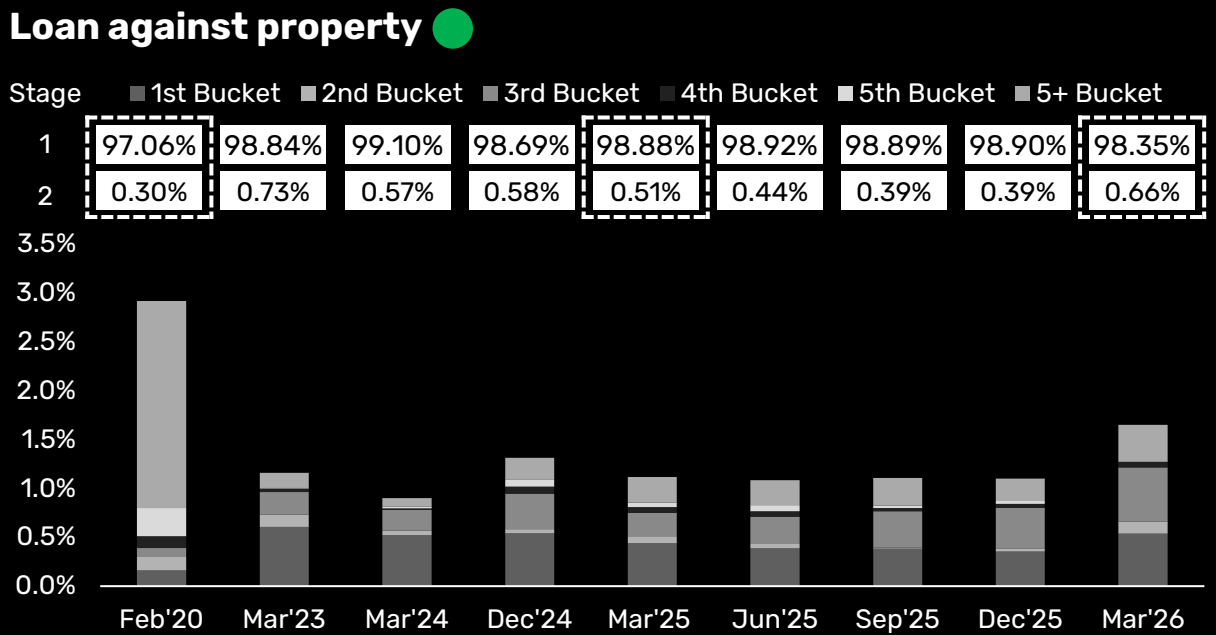
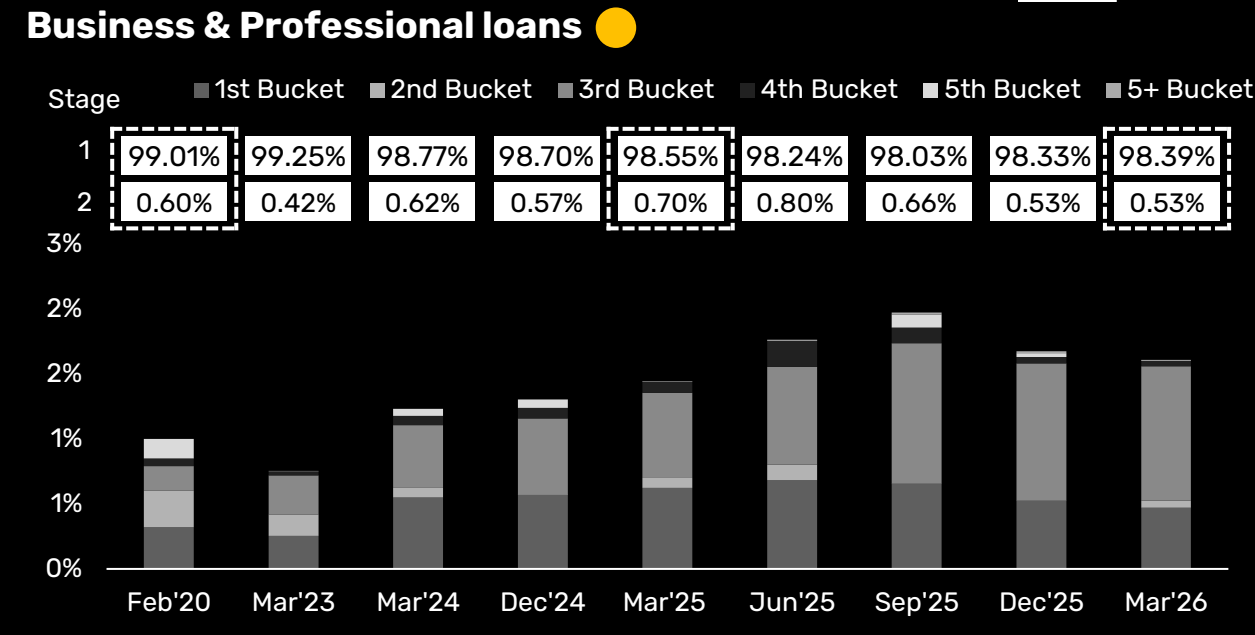
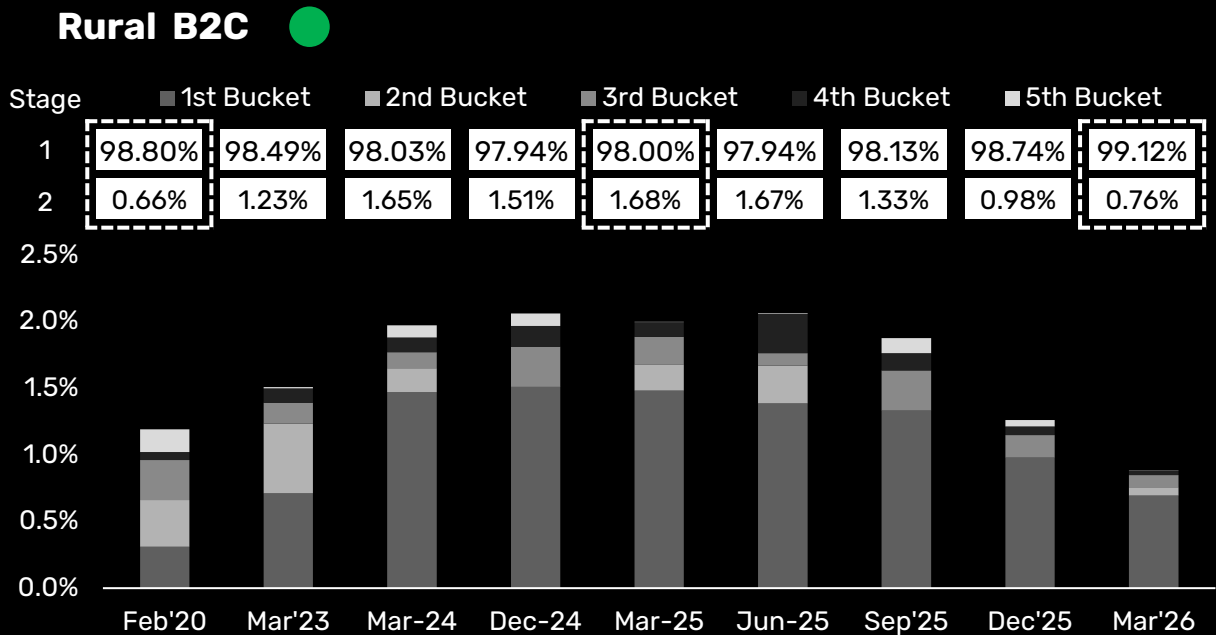


## Urban B2C



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

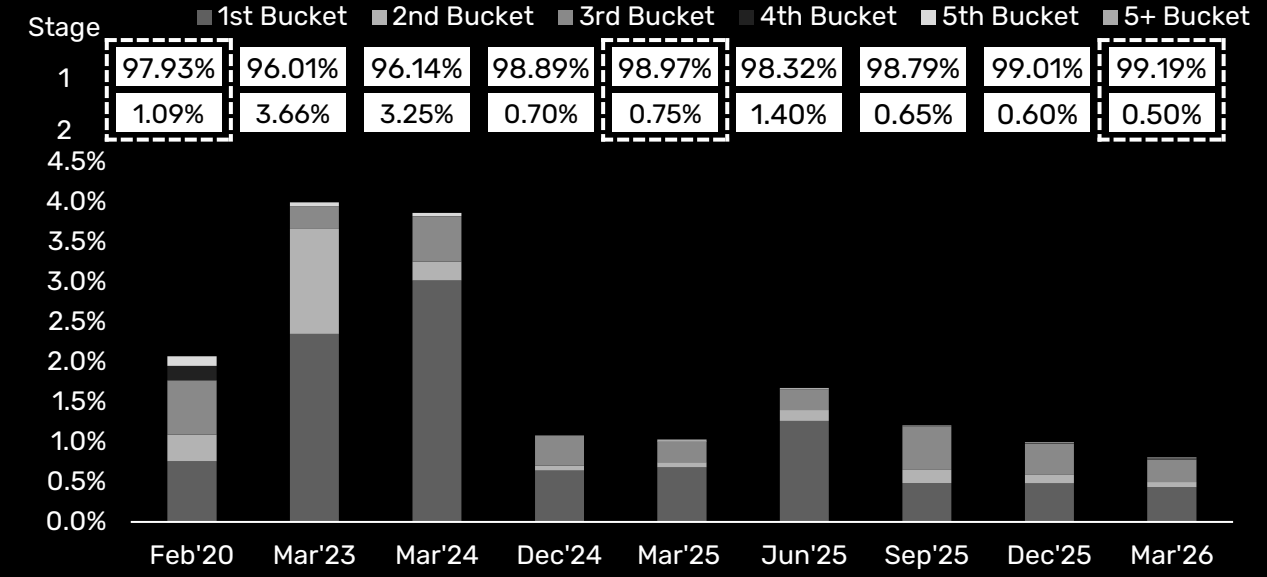
# Portfolio credit quality – Consolidated



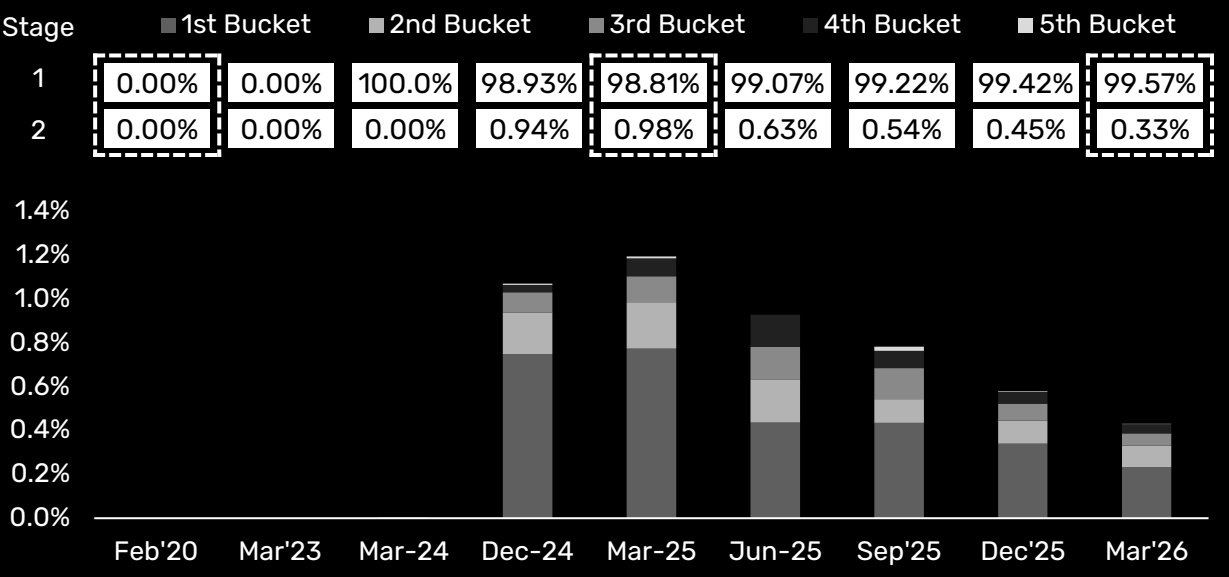
MFI business (business sourced in MFI branches) has been separated from Rural B2C Loans | Portfolio credit quality after adjusting ECL provisions | Feb'20 has been retained as a pre covid benchmark

# Portfolio credit quality – Consolidated

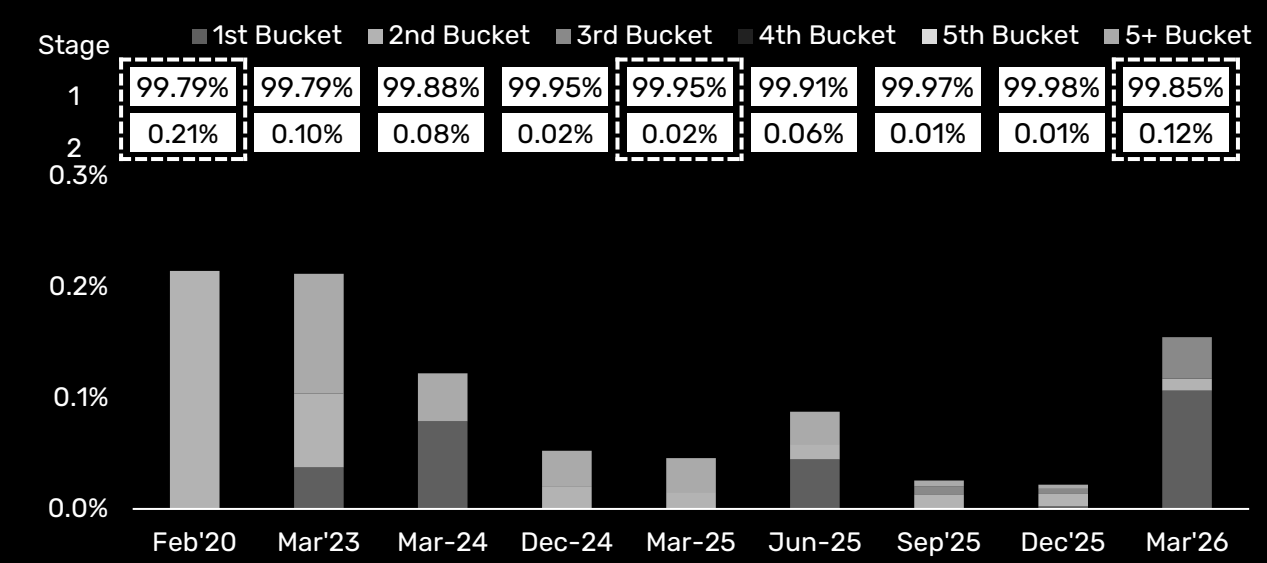
## Gold loans



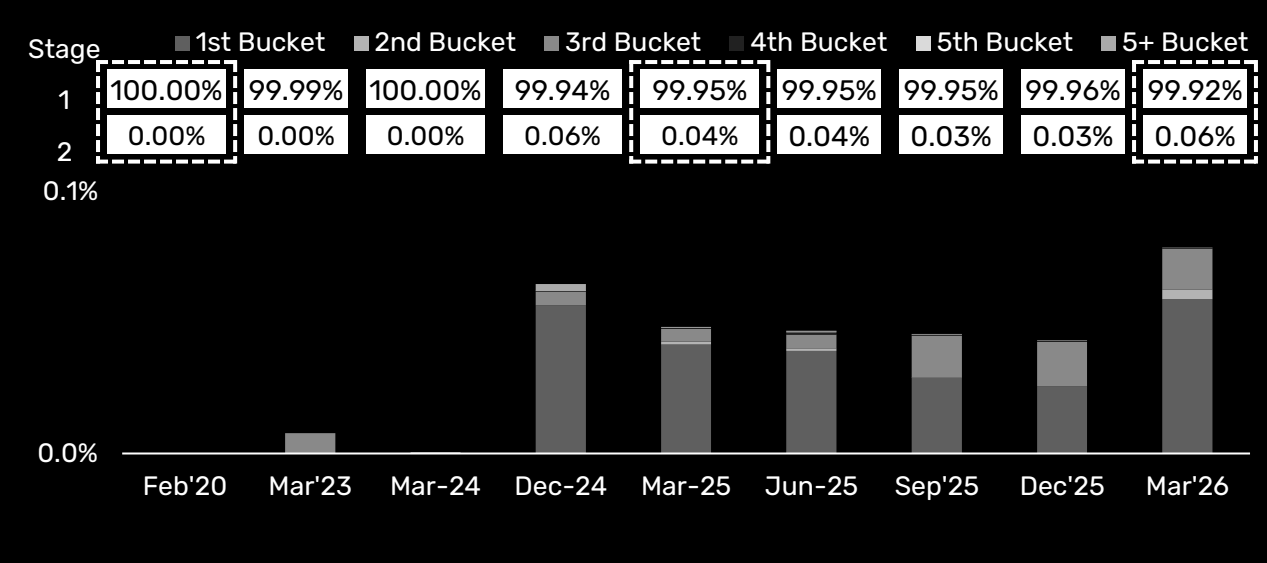
## MFI lending



## Commercial Lending

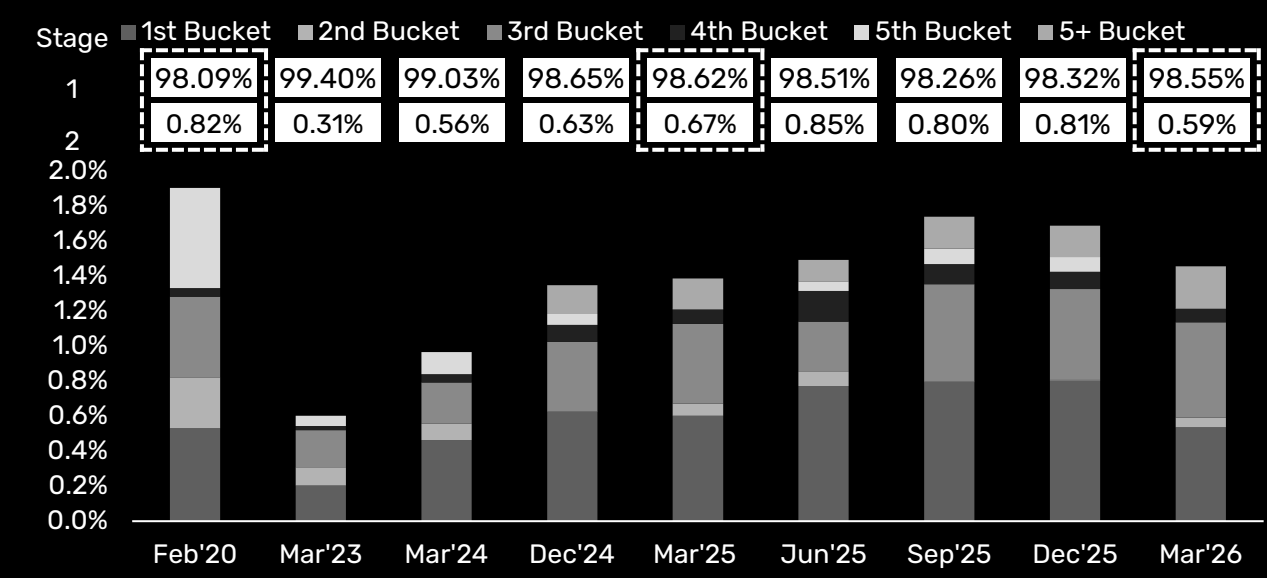


## Loan Against Securities

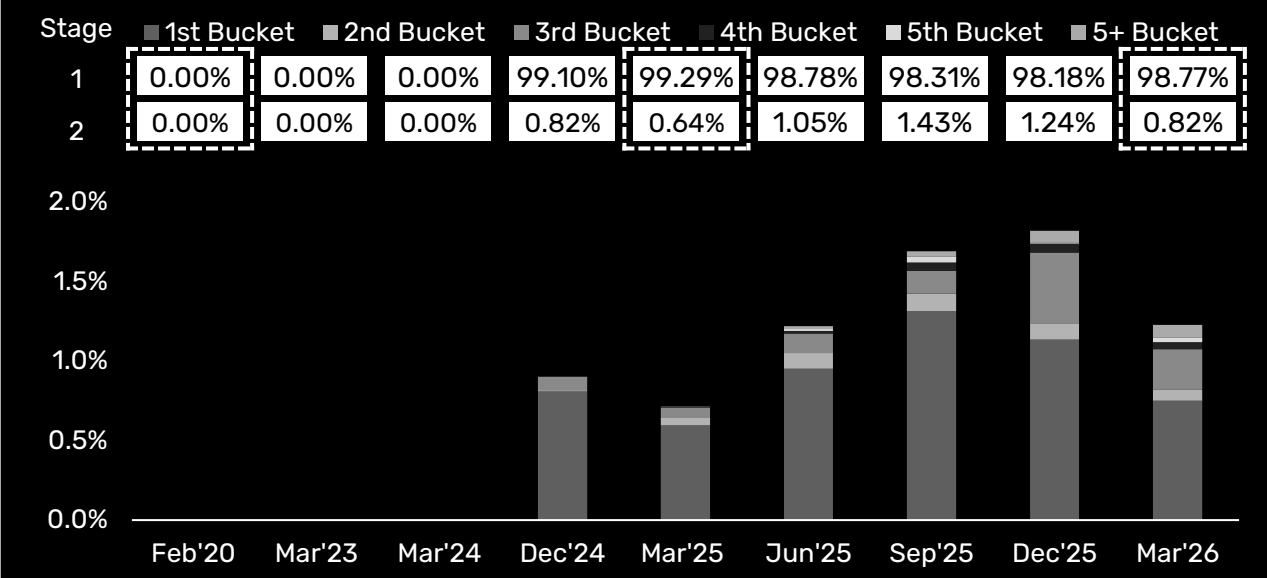


# Portfolio credit quality – Consolidated

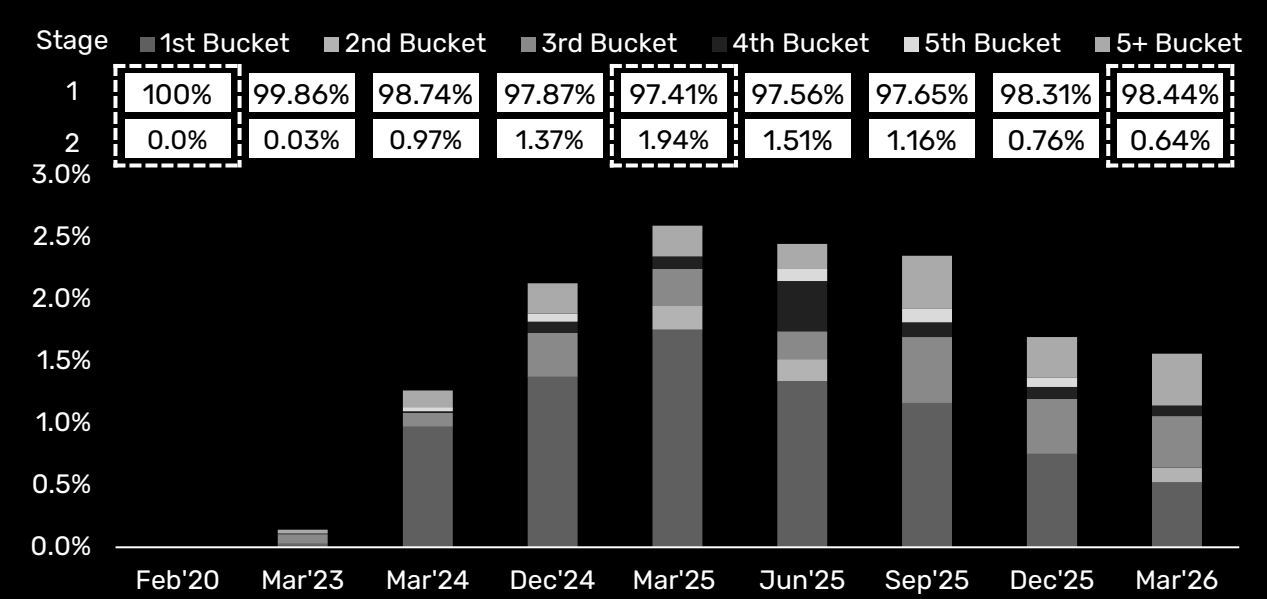
## Car loans



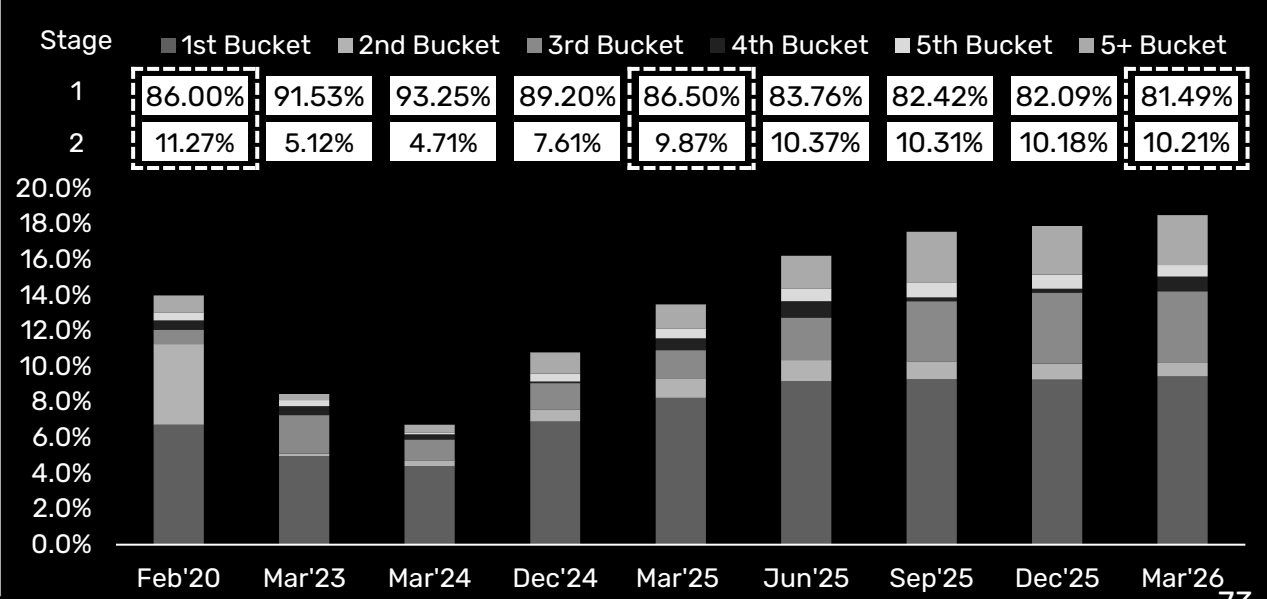
## CV and Tractor Finance



## 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	Q4 FY25	Q3 FY26	Q4 FY26	YoY	FY25	FY26
<b>Geography</b>							
New locations added	#	04	13	46	1050%	118	(165)
Locations - Cumulative	#	4,263	4,052	4,098	(4%)	4,263	4,098
<b>App + Web Metrics</b>							
App downloads	# in MM	18.8	22.8	21.3	13%	75.9	87.5
App Net installs - Cumulative	# in MM	70.6	82.5	86.6	23%	70.6	86.6
Total traffic on Web	# in MM	149	162	144	(3%)	603	611
Web domain authority	#	62	68	69	11%	62	69
<b>App Payments metrics</b>							
UPI handles - Cumulative	# in MM	40.1	52.2	56.4	41%	40.1	56.4
Bill pay transactions	# in MM	7.1	7.2	7.1	-	32.7	28.9
QRs at merchant PoS - Cumulative	# in MM	3.72	3.91	3.97	7%	3.72	3.97
Rewards issued	# in MM	28.8	18.2	18.2	(37%)	106.4	95.64

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

Particulars	Unit	Q4 FY25	Q3 FY26	Q4 FY26	YoY	FY25	FY26
<b>App + Web business metrics</b>							
EMI cards acquired	# in MM	0.25	0.15	0.13	(47%)	0.91	0.64
Easy EMI Loans*	# in MM	-	0.25	0.27	-	NA	0.64
Personal loan disbursed	In ₹ Cr	4,798	5,204	5,531	15%	20.0K	21.2K
Gold loan origination	In ₹ Cr	597	908	1,486	149%	2,230	3,900
Flexi loan transactions	# in MM	2.84	3.10	3.10	9%	11.62	12.10
DMS receipts	# in MM	2.54	2.75	2.43	(4%)	7.69	10.28
<b>Digital EMI card metrics</b>							
EMI cards acquired digitally	# in MM	1.05	0.87	0.72	(31%)	3.63	3.51
EMI cards acquired digitally - CIF	# in MM	7.6	10.8	12.0	57%	7.6	12.0
B2B loans from digital EMI cards	# in MM	0.41	0.68	0.64	58%	1.30	2.45

\*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	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	YoY
New loans booked	In MM	15.3	23.5	27.4	16.9	24.7	29.6	36.2	43.4	52.5	21%
New customer addition	In MM	6.1	8.3	8.1	6.0	9.0	11.6	14.5	18.2	17.5	(4%)
Existing customer mix	%	60.3%	64.8%	70.4%	64.6%	63.5%	60.9%	59.9%	58.0%	66.6%	-
Total franchise	in MM	26.2	34.5	42.6	48.6	57.6	69.1	83.6	101.8	119.3	17%
Cross sell franchise	in MM	15.4	20.7	24.1	26.9	32.8	40.6	50.8	64.4	75.5	17%
AUM per cross sell franchise	₹	53,417	56,066	60,983	56,879	58,617	60,991	65,146	64,649	67,537	4%
PAT per cross sell franchise	₹	1,618	1,933	2,182	1,644	2,145	2,837	2,847	2,591*	2,740*	5%

\*before one-time actions

@ All figures till FY18 are as per previous GAAP and figures from FY19 onwards are as per Ind AS

# **Section 09** **Environment, Social and Governance (ESG)**

9.1

Focus areas

9.2

Key ESG initiatives and highlights

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



## Governance

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



## Financial Inclusion

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



## Preserving & Protecting Environment

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



## Empowering Society

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



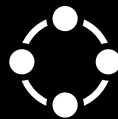
## Customer Centricity

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



## Human Capital Management

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



## Information and Cyber Security

Adopt robust information security, cyber security and fraud control practices



## Stakeholder Engagement

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

# KEY ESG Initiatives and Highlights

## ENVIRONMENT

- **ISO 14001: 2015** (Environmental Management System) and **ISO 45001: 2018** (Occupational Health and Safety Management System) Certifications for across **20+ offices PAN-India**
- Installation of **solar panels** with total capacity of over **620 kilowatt**
- Reduction in paper consumption by **720+ crore sheets**, saving **8.6+ lakh trees** during last three years
- **Tree Plantation ~7.5 lakh** saplings planted till date
- Deployed **20 Environment friendly E-Vehicles** for inter-office shuttle services, thereby reducing emissions
- **Solar Equipment financing** disbursed over **150+ crore** in FY2026

## SOCIAL

- In last six years, we have added **~3 crore new to credit** customers
- Distributed **14,400+ Improved Cookstoves** (ICS) in FY2026
- More than **220,000** youth skilled for employment and enterprise\*
- More than **990,000** children benefitted from **child development** projects\*
- Over **50,000** students trained for flagship BFSI Skilling **Skillserv** program in FY2026
- In the last 3 years, loan amounting Rs. **150,000+ crore** disbursed to over **23 million women borrowers** enhancing women's economic empowerment and self-reliance

## GOVERNANCE

- Board approved '**ESG committee**'
- Board approved '**Code of Ethics and Personal Conduct**'
- Board approved '**Responsible Business Conduct and Sustainability Policy**'
- Voluntary constitution of a Customer Service Committee of the Board
- Comprehensive risk management framework across the organisation
- Strong governance model for debt management services' practices
- Implemented **Suppliers' Code of Conduct** at BFL Group level

Improvement in ESG Ratings - **MSCI** from **7.6 (AA)** to **8.3 (AA)**, **S&P Global** from **45** to **52** and **Sustainalytics** (lower the better) from **18.1** to **15.5**

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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