

16 October 2026

To, The Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 BSE Code: 544252	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 NSE Code: BAJAJHFL - EQ
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Dear Sir/Madam,

Sub: Investor Presentation for the quarter ended 30 September 2026

Further to our letter dated 12 October 2026 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule III thereto, please find enclosed herewith presentation to be made to analysts/investors for the quarter ended 30 September 2026.

Please access the live webcast of conference call scheduled to be held today i.e., 16 October 2026 at 17:30 hrs. IST at [Registration | Bajaj Housing Finance Limited Q2FY27 Earning Call](#).

The Investors Presentation is also made available on the website of the Company at <https://www.bajajhousingfinance.in/investor-presentation>.

We request you to kindly take the same on record.

Thanking you,

Yours Faithfully,
For **Bajaj Housing Finance Limited**

**ATUL
PATNI**

Digitally signed by
ATUL PATNI
Date: 2026.10.16
16:09:08 +05'30'

Atul Patni
Company Secretary
Email id: bhflinvestor.service@bajajhousing.co.in

Encl.: As above

BAJAJ HOUSING FINANCE LTD.

www.bajajhousingfinance.in

Corporate Office: 5th Floor, B2 Building, Cerebrum IT Park, Kumar City, Kalyani Nagar, Pune 411014, Maharashtra
Registered Office: 4th Floor, Bajaj Finserv House, Off Pune-Ahmednagar Road, Viman Nagar, Pune 411014, Maharashtra
Corporate Identity Number (CIN): L65910PN2008PLC132228
Tel: +91 20718 78060 | Email: bhflwecare@bajajhousing.co.in



**HOUSING
FINANCE**

BAJAJ HOUSING FINANCE LIMITED

INVESTOR PRESENTATION Q2 FY27

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Quarterly Synopsis

The Company surpassed landmark ₹ 1.5 Lakh crore AUM milestone, driven by strong and diversified growth.

Sambhav loans crossed monthly disbursement run rate milestone of 500 Cr.

Overall good quarter across growth, asset quality and profitability metrics. Disbursement increased by 25% on YoY basis delivering AUM growth of 25% YoY during the quarter. In terms of profitability, PAT was 980 Cr in Q2 with growth of 18% YoY, annualized ROA stood at 2.2%, and ROE improved to 12.7%.

Operating efficiency continues to improve during the quarter with opex to NTI at 19.1% in Q2 FY27 as against 19.7% in Q2 FY26. Asset quality was stable with GNPA of 29 bps and NNPA of 12 bps. Principal business criteria stood at 60.49% as of Sep'26.

 Scale
1,39,862 Cr 1,58,205 Cr AR AUM
25% AUM YoY Growth
20 States/UTs 223 Branches 182 Locations Geographical Coverage

 Profitability
980 Cr 757 Cr PBT PAT
19.1% Opex to NTI
2.2%* 12.7%* RoA RoE

 Sustainability
0.29% 0.12% GNPA NNPA
0.10%* Credit Cost
21.24% 60.49% CRAR PBC

*Annualized

Quarterly Financial Indicators

BUSINESS METRICS

↑ **25% AUM Growth**

₹ 1,58,205 Cr | Q2 FY27

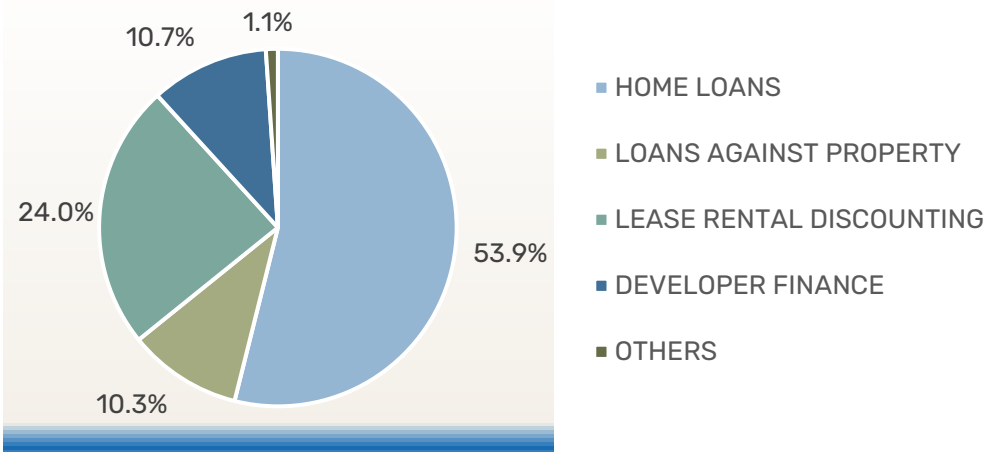
₹ 1,26,749 Cr | Q2 FY26

Home Loans	↑ 22%
Loan Against Property	↑ 26%
Lease Rental Discounting	↑ 39%
Developer Finance	↑ 13%

HIGHLIGHTS

- ✓ Quarterly AUM growth of ₹ 8,580 Cr in Q2 FY27 as against ₹ 6,329 Cr for Q2 FY26 and ₹ 8,918 Cr for Q1 FY27
- ✓ Anchor products AUM growth: Home loans AUM growth improved to 22% from 20% sequentially and LRD growth was strong at 39% as against 41% in Q1

Portfolio Composition by AUM



↑ **25% Disbursement Growth**

₹ 19,935 Cr | Q2 FY27

₹ 15,914 Cr | Q2 FY26

- ✓ AUM mix remained diversified with home loans composition at 53.9%
- ✓ Good disbursements momentum during the quarter with growth of 25% on YoY basis to ₹ 19,935 Cr in Q2 FY27 from ₹ 15,914 Cr in Q2 FY26 (₹ 19,509 Cr in Q1 FY27)

Quarterly Financial Indicators

COST OF FUNDS & LIQUIDITY

7.0% COF

Q2 FY27

7.2% | Q1 FY27

7.4% | Q2 FY26

BORROWING MIX

BANKS : MONEY MARKET: NHB

35% 56% 9%

HIGHLIGHTS

- ✓ COF reduced by 17 bps on sequential basis mainly due to conversion of fixed rate liabilities to floating rate through Interest Rate Swaps
- ✓ Liquidity buffer was ₹ 2,487 Cr as of 30 September 2026 with liquidity coverage ratio (LCR) for the quarter at 146% as against regulatory requirement of 100%

OPERATING EFFICIENCIES

↑ 10%

NET INTEREST INCOME

₹ 1,055 Cr | Q2 FY27

₹ 956 Cr | Q2 FY26

1.8%

GROSS SPREAD

Q2 FY27

1.7% | Q1 FY27

1.9% | Q2 FY26

↑ 15%

NET TOTAL INCOME

₹ 1,254 Cr | Q2 FY27

₹ 1,090 Cr | Q2 FY26

3.7%

NET INTEREST MARGIN

Q2 FY27

3.7% | Q1 FY27

3.9% | Q2 FY26

- ✓ Opex to NTI improved by 57 bps to 19.1% in Q2 FY27 as against 19.7% in Q2 FY26
- ✓ Gross spread improved by 7 bps sequentially driven largely by COF moderation of 17 bps as against 10 bps portfolio yield reduction
- ✓ Net interest margin moderation of 2 bps on sequential basis
- ✓ Full-time employee headcount stood at 2,053 as of 30 September 2026

Quarterly Financial Indicators

ASSET QUALITY

LOAN LOSSES
& PROVISIONS

₹ 35 Cr | Q2 FY27

₹ 43 Cr | Q2 FY26

0.29%
GNPA

Q2 FY27

0.29% | Q1 FY27

0.26% | Q2 FY26

CREDIT
COST

0.10% | Q2 FY27

0.16% | Q2 FY26

0.12%
NNPA

Q2 FY27

0.12% | Q1 FY27

0.12% | Q2 FY26

HIGHLIGHTS

- ✓ Stable asset quality during the quarter with GNPA at 29 bps
- ✓ Stage 2 assets stood at ₹ 440 Cr (0.31%) in Q2 FY27 as against ₹ 391 Cr (0.34%) in Q2 FY26 and it improved on sequential basis by 0.01%
- ✓ Stage-3 PCR was 59.80% as of 30 September 2026
- ✓ Credit cost moderated by 6 bps on YoY basis

PROFITABILITY & CAPITAL

↑ 18%
PROFIT
BEFORE TAX

₹ 980 Cr | Q2 FY27

₹ 833 Cr | Q2 FY26

2.2%
ROA

Q2 FY27

2.3% | Q1 FY27

2.3% | Q2 FY26

↑ 18%
PROFIT
AFTER TAX

₹ 757 Cr | Q2 FY27

₹ 643 Cr | Q2 FY26

12.7%
ROE

Q2 FY27

12.5% | Q1 FY27

12.2% | Q2 FY26

- ✓ Net worth stood at ₹ 24,015 Cr as of 30 September 2026
- ✓ Capital adequacy ratio stood at 21.24% as of 30 September 2026, as against regulatory requirement of 15.00%, of which Tier-1 capital was 20.83%
- ✓ As of 30 September 2026, leverage ratio stood at 6.0 times
- ✓ ROE for Q2 FY27 at 12.7% as against 12.2% in Q2 FY26

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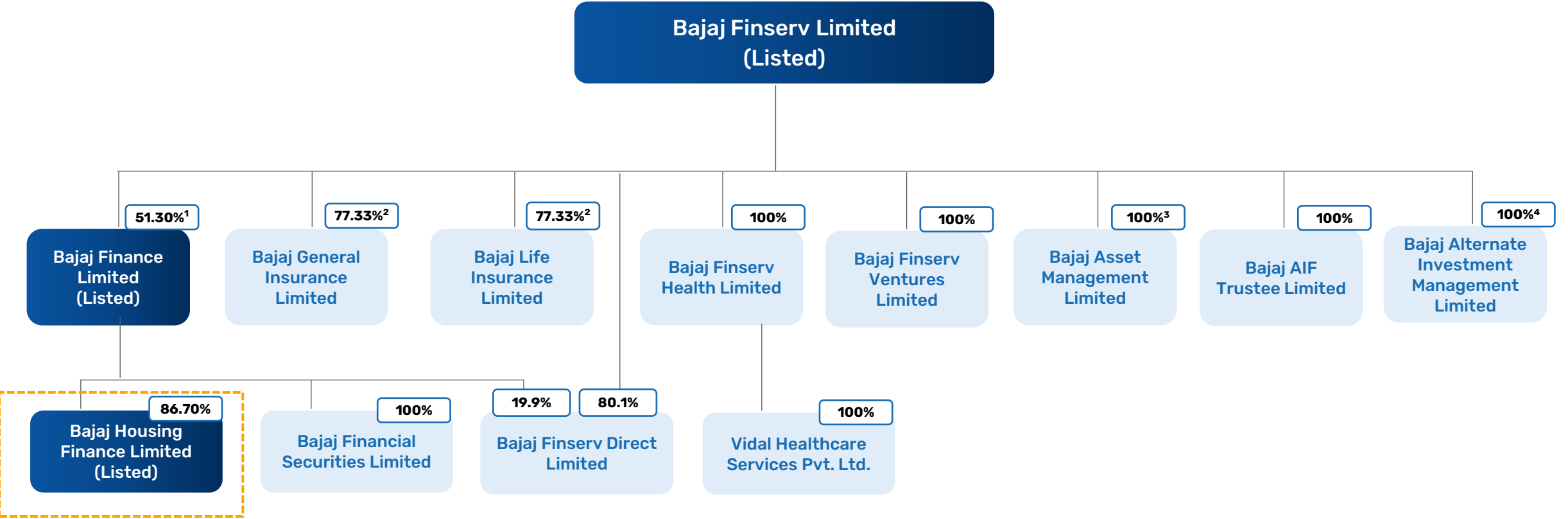
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Business Wise Update

6

Asset Quality

Part of Bajaj Group



1. 54.67% holding via promoter holding & promoter group
2. 100% holding via promoter holding & promoter group
3. Bajaj Mutual Fund Trustee Ltd is a wholly owned subsidiary of Bajaj Finserv Limited, acts as Trustee to the Asset Management Company.
4. BAIML has received SEBI license to act as Portfolio Manager and is also acting as the Investment Manager to two SEBI Registered CAT II AIFs and four SEBI Registered CAT III AIFs.

Journey at a glance

FY18

- Started lending operations
- Focus on salaried home loans including those from developer counter

FY19

- Crossed AUM milestone of 15,000 Cr
- Adopted hub-based model for salaried credit underwriting
- Raised 2,000 Cr through two rounds of capital

FY20

- Crossed AUM milestone of 30,000 Cr
- Raised capital of 1,500 Cr

FY21

- Introduced offering of "Repo rate linked home loans"
- Started intermediary sourcing for retail products
- Developed mobility app for digital sourcing

FY22

- Crossed AUM milestone of 50,000 Cr
- Introduced "e-Home Loan sanction" functionality

FY23

- Classified as "Upper Layer NBFC" by the RBI
- Introduced e-agreement functionality eliminating multiple wet signatures
- Gained traction and added marquee clients

FY24

- Crossed AUM milestone of 91,000 Cr
- Launched online customer onboarding journey (DIY home loan journey)
- Started focus on self-employed home loan

FY25

- Crossed AUM milestone of 100,000 Cr
- Raised 2,000 Cr through rights issue in Apr'24
- Equity capital market listing in Sep'24 with fresh issue of 3,560 Cr
- Launched SBU for home loans offering to near prime and affordable customer segment

FY26

- Crossed AUM milestone of 1,40,000 Cr
- Awarded "Best Housing Finance Company" by Business Today Best Banks Awards 2026
- Regional hubs based underwriting model for affordable housing

AUM

3,570 Cr

10 Cr

17,562 Cr

110 Cr

32,705 Cr

421 Cr

38,871 Cr

453 Cr

53,322 Cr

710 Cr

69,228 Cr

1,258 Cr

91,370 Cr

1,731 Cr

1,14,684 Cr

2,163 Cr

1,40,706 Cr

2,560 Cr

29% CAGR (FY21-FY26)

PAT

41% CAGR (FY21-FY26)



Consistent Financial Performance: 9-year Financial Snapshot

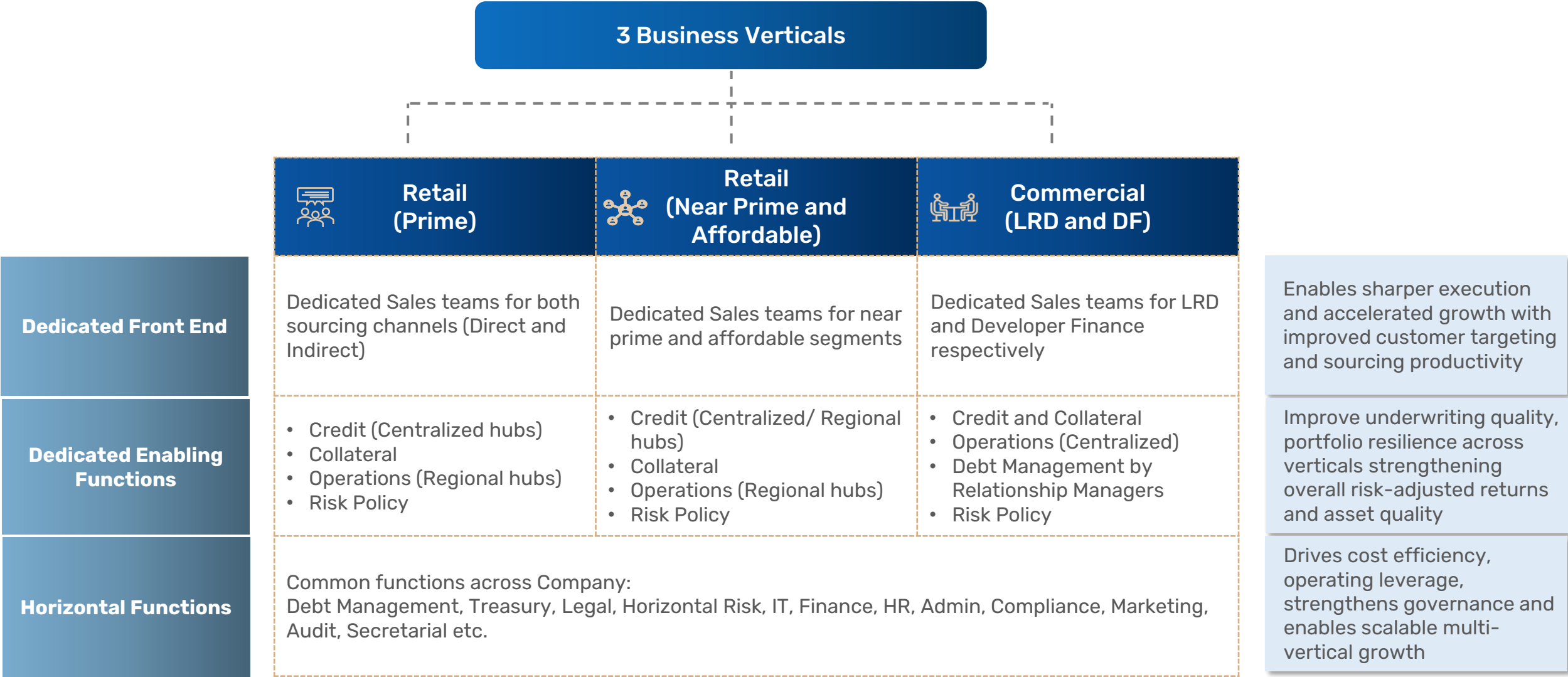
₹ in Crore

Financials Snapshot	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	CAGR (9 yrs.)
AUM	3,570	17,562	32,705	38,871	53,322	69,228	91,370	114,684	140,706	58%
Interest income	74	998	2,303	2,877	3,482	5,269	7,202	8,986	10,512	86%
Fees and other income	32	158	343	278	284	386	399	568	639	45%
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%
Profit before exceptional item and tax	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:	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
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)

Company’s internal structure is aligned with customer segments



Largest non-deposit taking HFC offering full suite of mortgage products



* Non-Collateralized loans

Omnichannel sourcing strategy

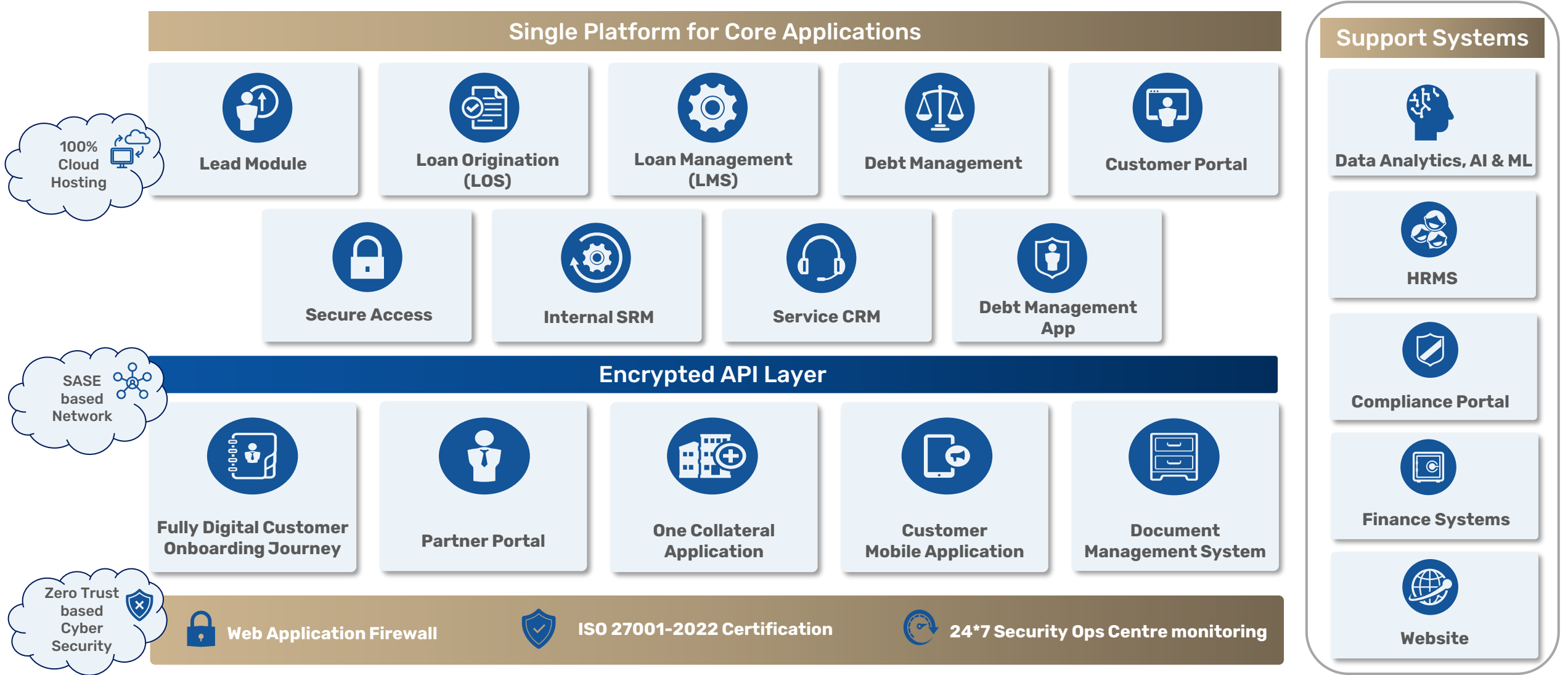
RETAIL		COMMERCIAL		
	HOME LOAN 	LOAN AGAINST PROPERTY 	LEASE RENTAL DISCOUNTING 	DEVELOPER FINANCE 
DIRECT	 Developer ecosystem  Self-sourcing  Digital partners  Digital ecosystem	 Self-sourcing  Digital partners  Digital ecosystem	 Relationship led model (existing and new customers)	 Relationship led model (existing and new customers)
INDIRECT	 Aggregators & direct selling agents  Channel partners  Connectors	 Aggregators & direct selling agents  Connectors	 IPC & Wealth Management Companies	

Enabled by partnerships, domain expertise, & faster turn-around-time

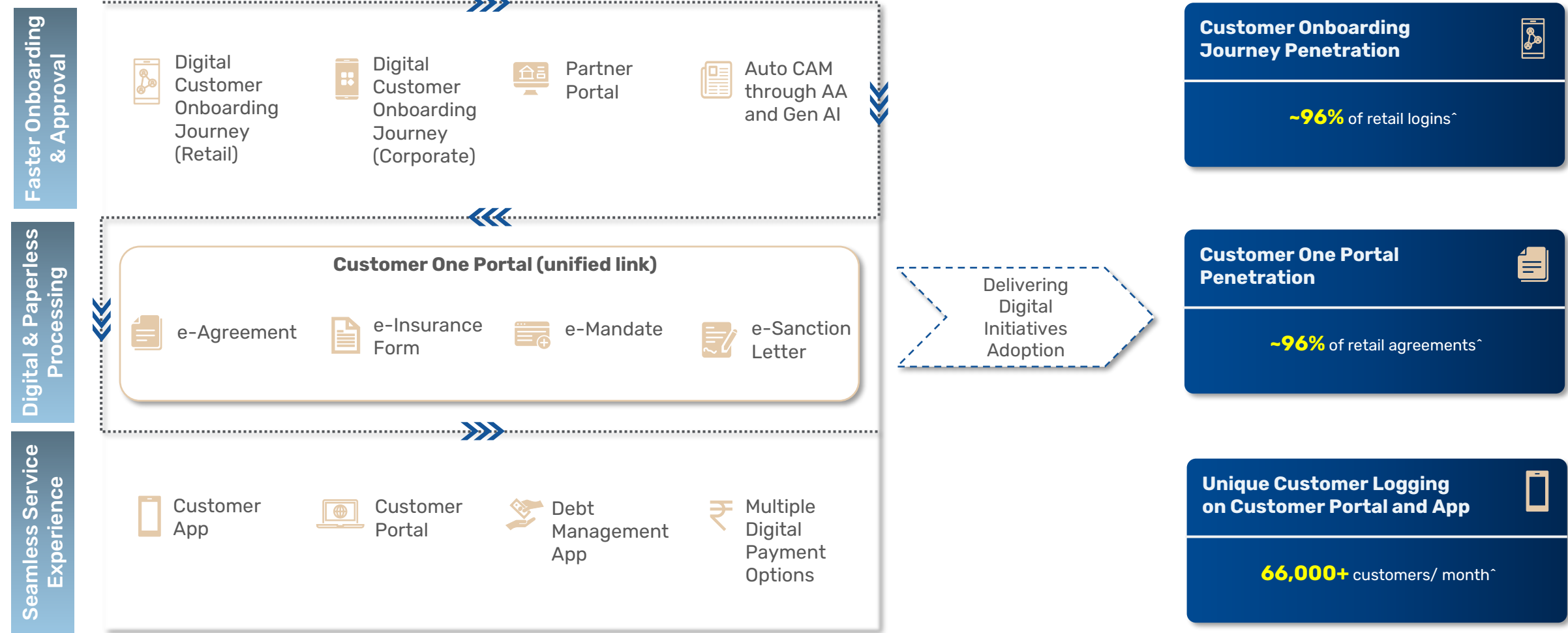
Strong risk management delivering healthy asset quality

	 RETAIL	 COMMERCIAL
UNDERWRITING	» Underwriting through centralized hubs » Dedicated underwriting structures for salaried and self-employed loans supported by system generated credit appraisal memo (CAM) » Tele/ Video PD for all salaried loans » Additional business verification check for all self-employed loans » Collateral assessment across 8 hubs having dedicated teams for legal and technical verification processes » Pre-disbursal centralized hind-sighting process	» Dedicated underwriting structure of subject matter experts having relevant domain experience » Detailed credit approval memo assessment of each commercial transaction » LRD transactions: Detailed assessment of customer's borrowing requirement, financial robustness, marketability, collateral site, credibility of lessee's, lock-in period etc. » DF transactions: Detailed assessment of developers' history, project site, project approvals, cash flows, existing projects performance etc.
RISK MANAGEMENT	» Monthly portfolio monitoring process to track key indicators including product wise bounce rates, collection efficiency, GNPA and portfolio health » Multivariate analysis to identify emanating areas of concerns along with early warning signals	» Centralized specialized team for detailed portfolio oversight, escrow tracking and project visit » Detailed scrutiny of project cash flows, construction, sales and collection milestones, vacancy trends and rental transactions etc. » Annual review process to evaluate the financial health of all commercial clients
DEBT MANAGEMENT	» Dedicated debt management through in-house debt management team » Backed by a dedicated legal structure focused on SARFAESI, wherever needed » Dedicated teams for resolution of legal cases at different stages	» Relationship-driven model wherein relationship manager is entrusted for sourcing and debt management

Scalable IT architecture – Tech Enabler for enhancing customer experience



Seamless Customer Journey from Origination → Service through Digital Initiatives



Simplified Process

Consistent Experience

Enhanced Transparency

Customer Convenience

Faster Turnaround

Self-Service at Fingertip

*For the month of Sep'26

Leveraging AI Initiatives for better experience and enhanced controllership



KEY FOCUS
AREAS OF
AI ADOPTION



ENHANCE
CUSTOMER
EXPERIENCE



SEAMLESS &
LEANER
PROCESSES



IMPROVE
CONTROLLERSHIP

IMPLEMENTING AI USE CASES ACROSS LIFECYCLE



ORIGINATION

- | AI Voice Agent for Lead Generation
- | Sales Call Intelligence
- | AI Guided Employee Platform

- ✓ Enhanced calling capacity
- ✓ Faster outreach
- ✓ Improved conversion



UNDERWRITING & COLLATERAL

- | Credit Personal Discussion Call Intelligence
- | Commercial Credit Document Intelligence
- | Collateral Intelligence and Geo-Analytics
- | Retail Credit Appraisal Memo (CAM)

- ✓ Improve evidence-based underwriting
- ✓ Faster turnaround
- ✓ Reducing collateral risk



CUSTOMER SERVICE

- | AI Customer Assist
- | Smart Service Request Intelligence
- | Service Call Intelligence

- ✓ 24*7 self-service support
- ✓ Consistent response
- ✓ Repeat escalations reduction



PEOPLE CAPITAL

- | AI Enabled Training Platform
- | Employee Pulse Intelligence Platform
- | AI Interview Agent - Frontline Hiring Platform

- ✓ Enhanced employee engagement
- ✓ Capacity optimization
- ✓ Continuous capability building

~56 Cr disbursal from sales call intelligence and ~11 Cr disbursal from voice agent in Sep'26

100% retail PD insights from call intelligence and 60% coverage of retail CAM in Sep'26

21% of monthly request served through smart SR intelligence

2,200 screenings conducted since launch of interview agent and mortgage products training modules live for over 2,000 frontline managers

Strategic Differentiators



SCALABLE BALANCE SHEET

Focus on building scalable balance sheet with Prime Housing and Lease Rental Discounting as Anchor Products acting as scale builders



LOW RISK BUSINESS MODEL

Deliver low risk complemented by robust underwriting and risk management practices with Prime Housing and Lease Rental Discounting as Anchor Products



DELIVER REASONABLE RETURN

Balanced portfolio mix between products, customer category and segmentation delivering reasonable return



FULL MORTGAGE PRODUCT SUITE

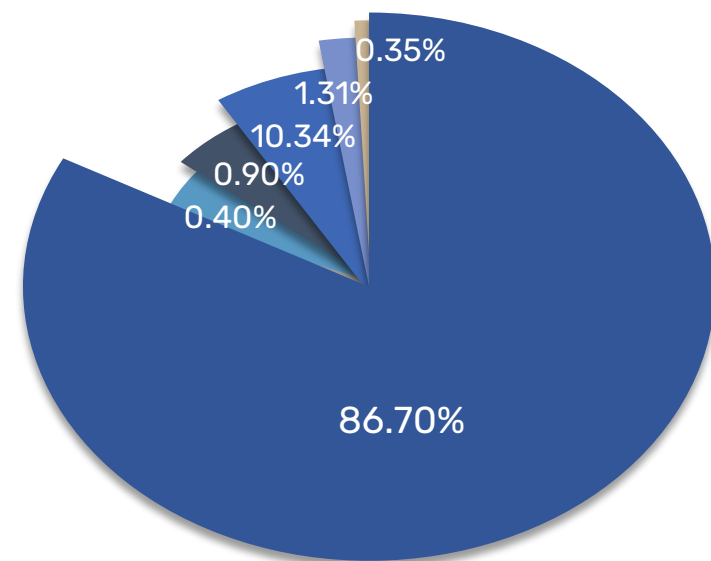
Offering all mortgage products to all customer category across all transaction types and segments (Prime and Non-prime)



DIVERSIFIED BORROWING MIX

Diversified Borrowings mix between Banks : Money market : NHB with focus on longer tenor borrowings to support longer tenor lending

Shareholding Profile



- Promoters & Promoter Group
- Mutual Funds
- FII & FPIs
- Resident & Non-resident Individuals
- Corporates
- Others

Holding of Top-20 Investors

S. No.	Name of Shareholder	Holding %
1	Bajaj Finance Limited	86.70
2	Catamaran Ventures LLP	0.21
3	Nippon Life India Trustee Ltd- A/C Nippon India Growth Mid Cap Fund	0.21
4	Tata AIG General Insurance Company Limited	0.20
5	Vanguard Total International Stock Index Fund	0.19
6	Vanguard Emerging Markets Stock Index Fund, a series of Vanguard International Equity Index Funds	0.19
7	NPS TR AC ICICI Pension Fund Scheme E - Tier I	0.14
8	NPS Trust- A/C SBI Pension Fund Scheme - Central Govt	0.13
9	Government Pension Fund Global	0.11
10	Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II	0.10
11	ICICI Prudential Banking And Financial Services Fund	0.06
12	Canada Pension Plan Investment Board	0.06
13	SBI General Insurance Company Limited	0.05
14	Serum Institute Of India Pvt Ltd	0.05
15	ICICI Prudential Life Insurance Company Limited	0.05
16	Rajesh Kumar	0.04
17	Ultra Sigma Private Limited	0.04
18	Vanguard FTSE All-World Ex-Us Index Fund, a series of Vanguard International Equity Index Funds	0.03
19	Cholamandalam Ms General Insurance Company Ltd	0.03
20	Pranshu Jain	0.02

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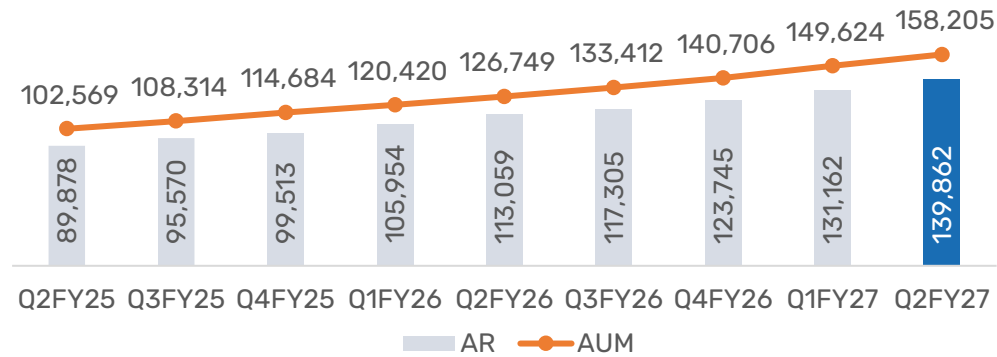
Quarterly Financial Snapshot

₹ in Crore

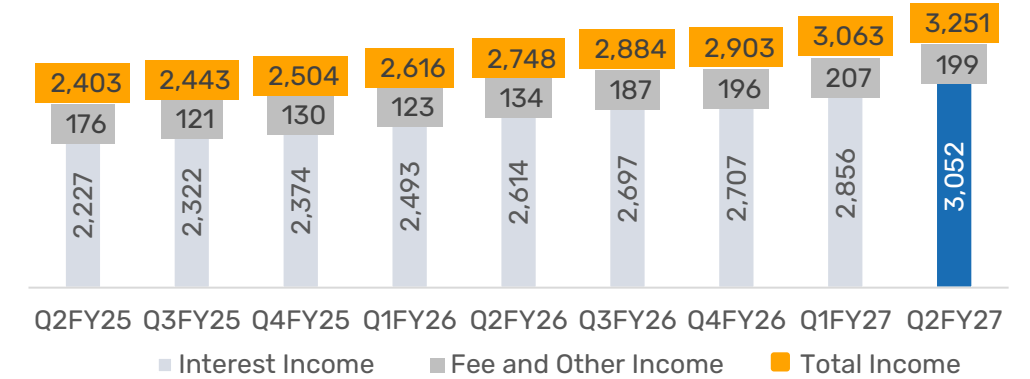
Financials Snapshot	Q2 FY27	Q2 FY26	YoY	H1FY27	H1FY26	YoY
Assets under management	158,205	126,749	25%	158,205	126,749	25%
Loan Assets	139,862	113,059	24%	139,862	113,059	24%
Interest income	3,052	2,614	17%	5,908	5,107	16%
Interest expenses	1,997	1,658	20%	3,885	3,264	19%
Net Interest income	1,055	956	10%	2,023	1,843	10%
Fees and commission income	125	69	81%	230	127	81%
Net gain on fair value changes	24	28	(14%)	47	66	(29%)
Sale of services and Income on de-recognised loans	39	25	56%	107	43	149%
Others*	11	12	(8%)	22	21	5%
Net Total Income (NTI)	1,254	1,090	15%	2,429	2,100	16%
Operating Expenses	239	214	12%	470	429	10%
Pre-provisioning operating profit	1,015	876	16%	1,959	1,671	17%
Loan Losses & Provision	35	43	(19%)	51	81	(37%)
Profit before tax	980	833	18%	1,908	1,590	20%
Profit after tax	757	643	18%	1,472	1,226	20%
Key Ratios:						
Opex to NTI (excl. exceptional item)	19.1%	19.7%		19.3%	20.4%	
Loan loss to Average Loan Assets **	0.10%	0.16%		0.08%	0.15%	
Return on Average Loan Assets **	2.2%	2.3%		2.2%	2.3%	
Return on Average Equity **	12.7%	12.2%		12.6%	11.9%	
Earning per share - Basic (₹)	0.91	0.77		1.77	1.47	
Earning per share - Diluted (₹)	0.91	0.77		1.77	1.47	

Key Financial Trends

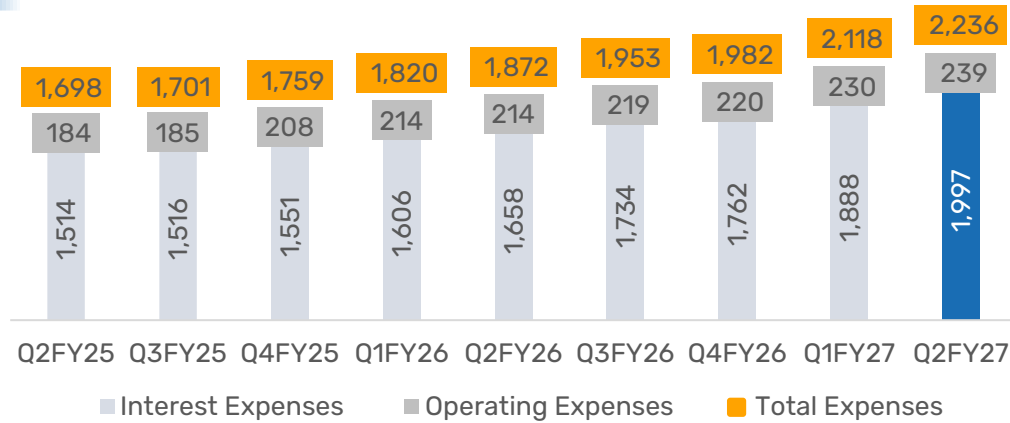
ASSETS



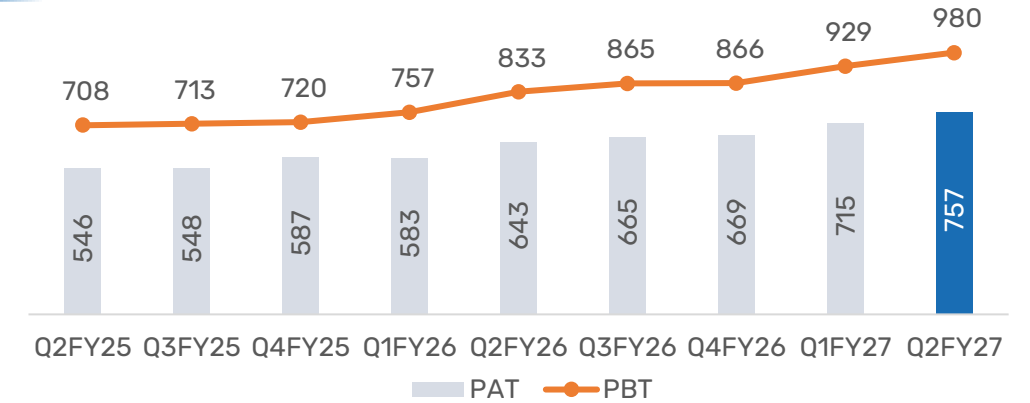
INCOME



EXPENSE



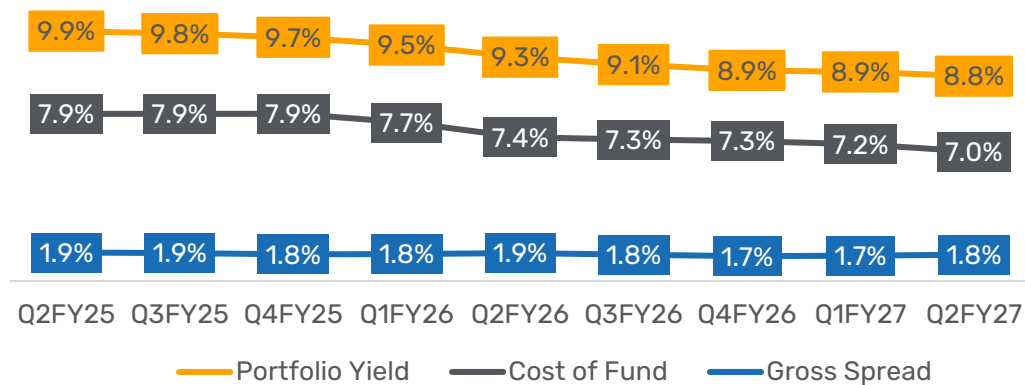
PROFITS



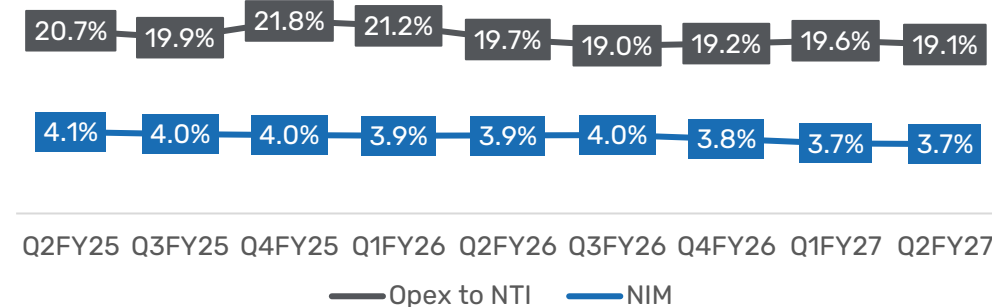
₹ in Crore

Key Financial Trends

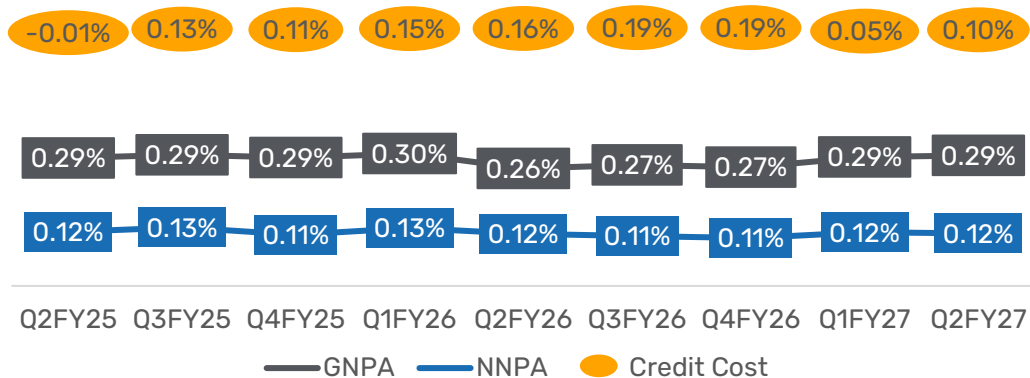
PORTFOLIO YIELD, COF AND GROSS SPREAD



MARGIN AND OPERATING EFFICIENCY



ASSET QUALITY



RETURN RATIOS

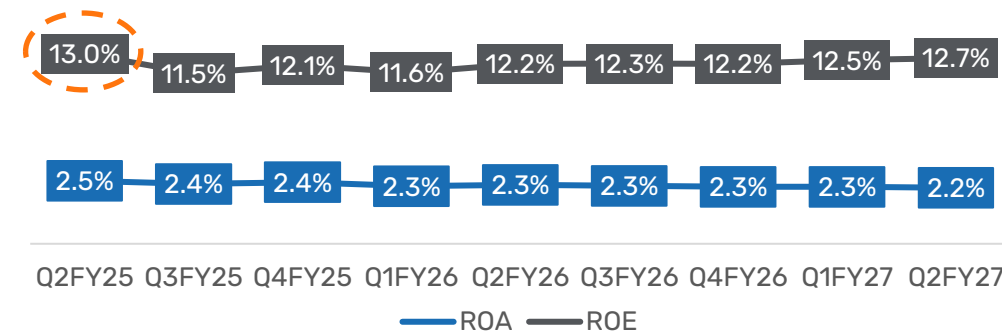


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Diversified Borrowing Mix supported by highest possible domestic credit rating



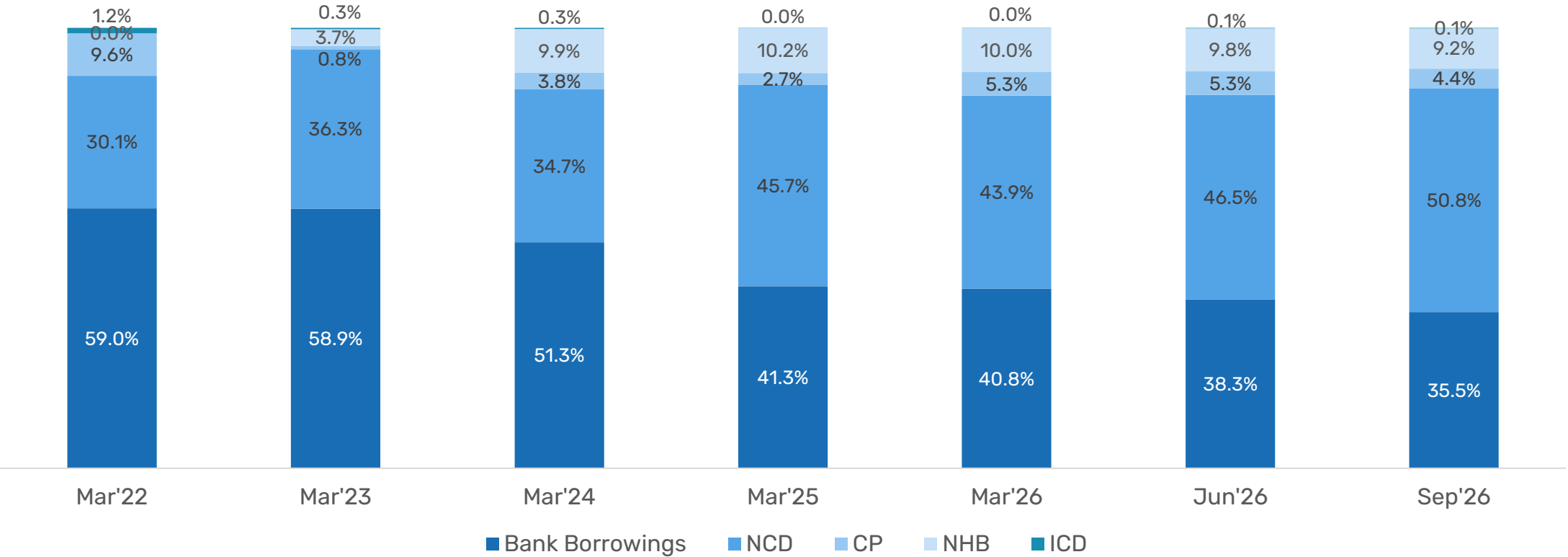
Highest possible Domestic Credit Rating*



Focus on Longer tenor funding through **Money Market** and **NHB Refinance**

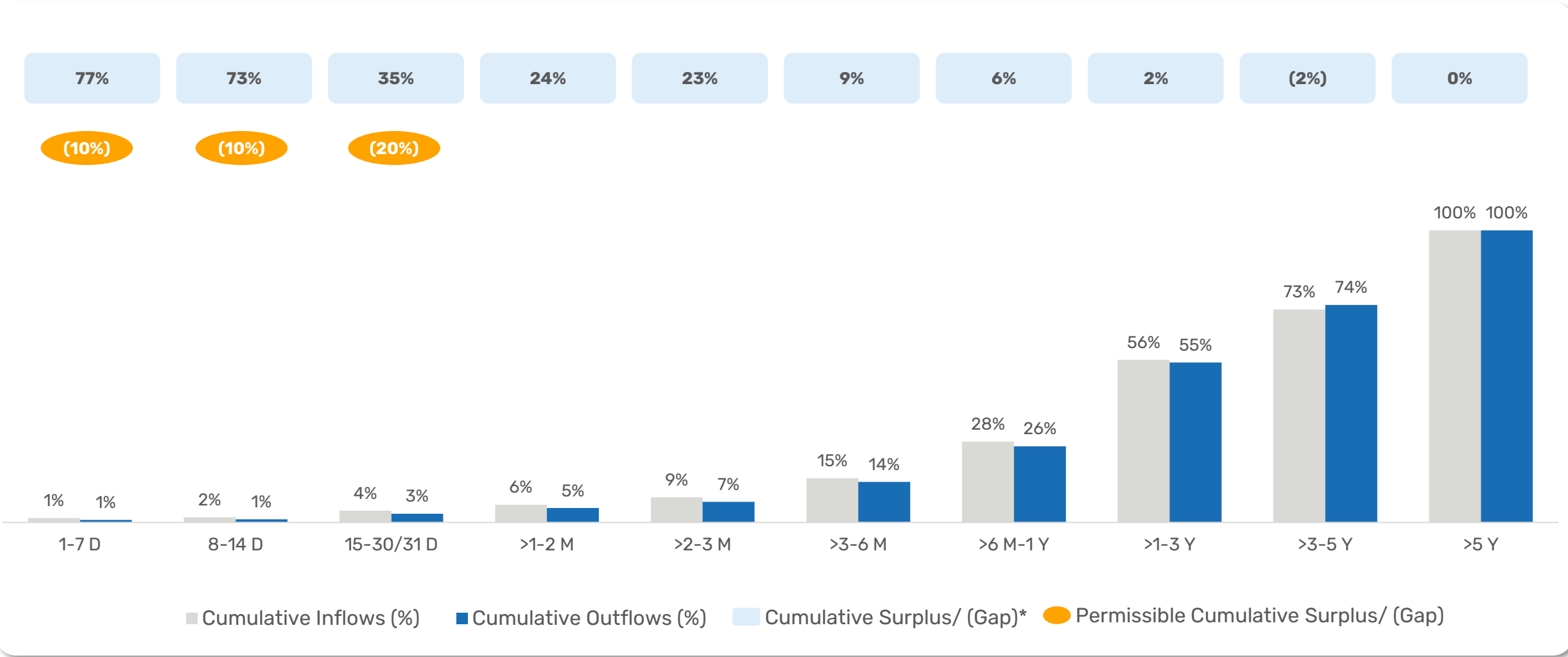


Diversified borrowing backed by relationship with **23 banks**



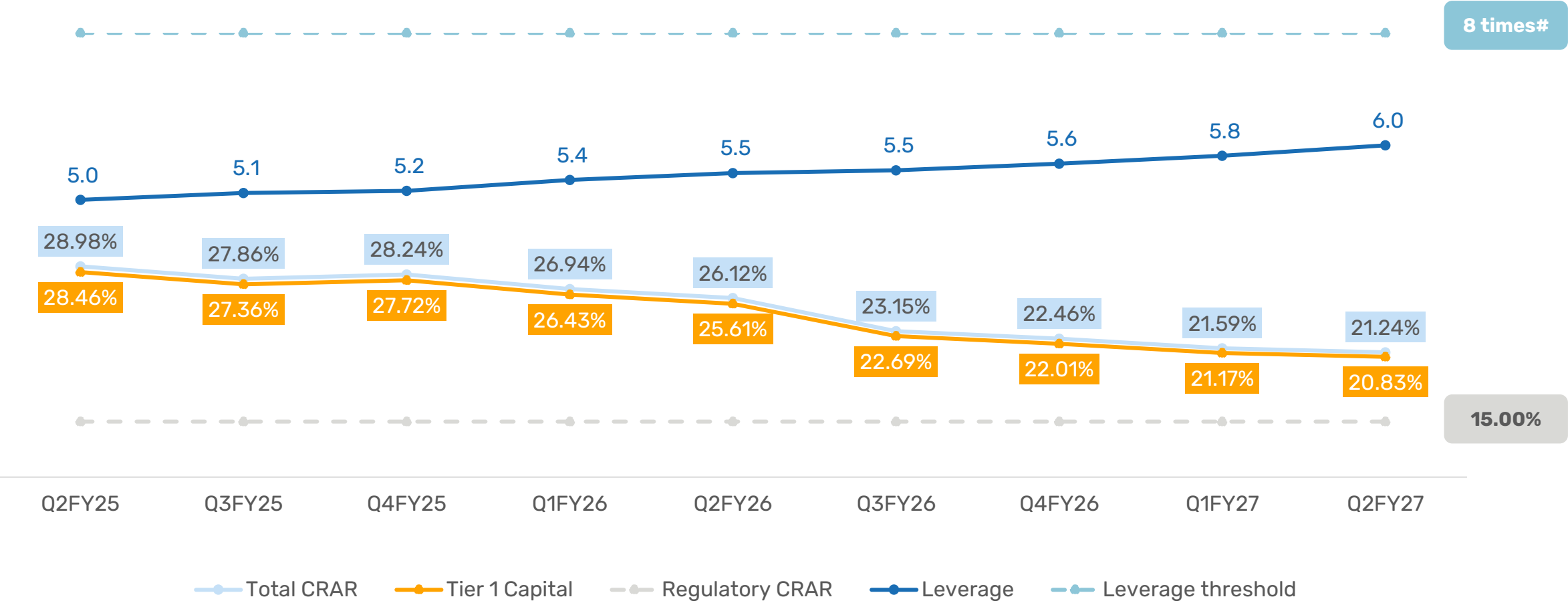
* For both the long-term (IND AAA/stable and CRISIL AAA/stable) as well as short-term (IND A1+ and CRISIL A1+) borrowings programme (rating by CRISIL and India Ratings)

Behaviouralized ALM position



* As a % of cumulative outflows

Key Sustainability Ratios



Internal leverage threshold.

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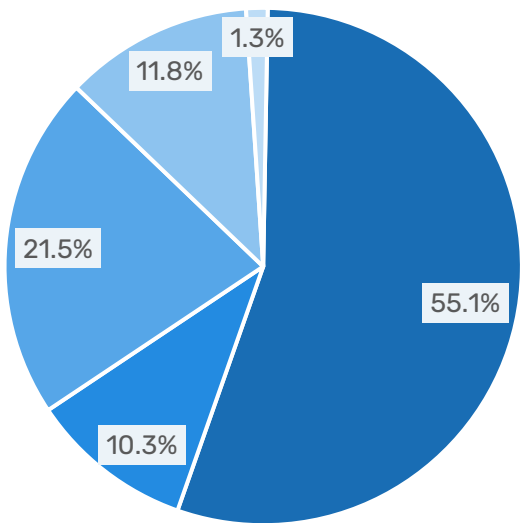
Business Wise Update

6

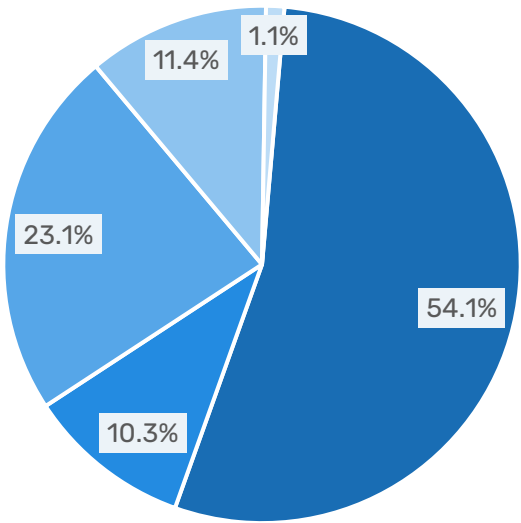
Asset Quality

Most Diversified HFC straddling across mortgage products

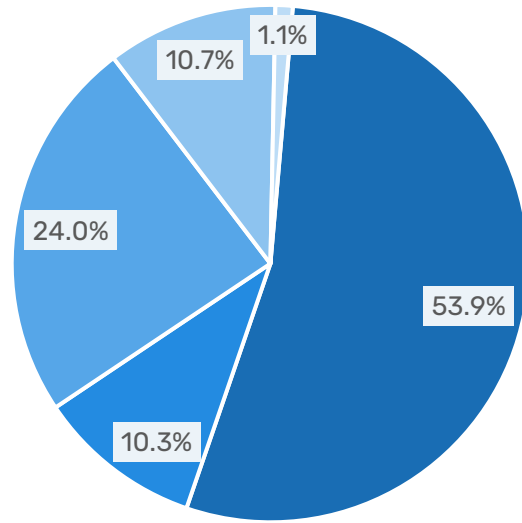
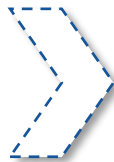
AUM Mix



SEP'25: 1,26,749 Cr



JUN'26: 1,49,624 Cr



SEP'26: 1,58,205 Cr

Home Loans LAP LRD DF Others

Home Loans

Offering spanning across **all home loan transactions spectrum**: New home purchase, resale, balance transfer and self-construction

Micro market strategy to bifurcate locations into dedicated operational areas combined with **omnichannel sourcing** strategy

Covering **all customer segments**: Salaried, self-employed, and professionals and **all customer classes**: Prime, Near Prime and Affordable

Leveraging Developer Finance relationships: Key sourcing funnel for retail home loans

Large APF base (10,300+ projects): Accelerating loan processing time for home purchase

Customized product offerings with digital tools for customer onboarding complemented by **doorstep service**



AUM

85,224 Cr



Locations

182



ATS
(at origination)

49.5 Lakhs



Avg. Customer Salary
(at origination)

15.5 Lakhs



Customer Mix
Salaried: Self-employed :
Professional

83% : 14% : 3%

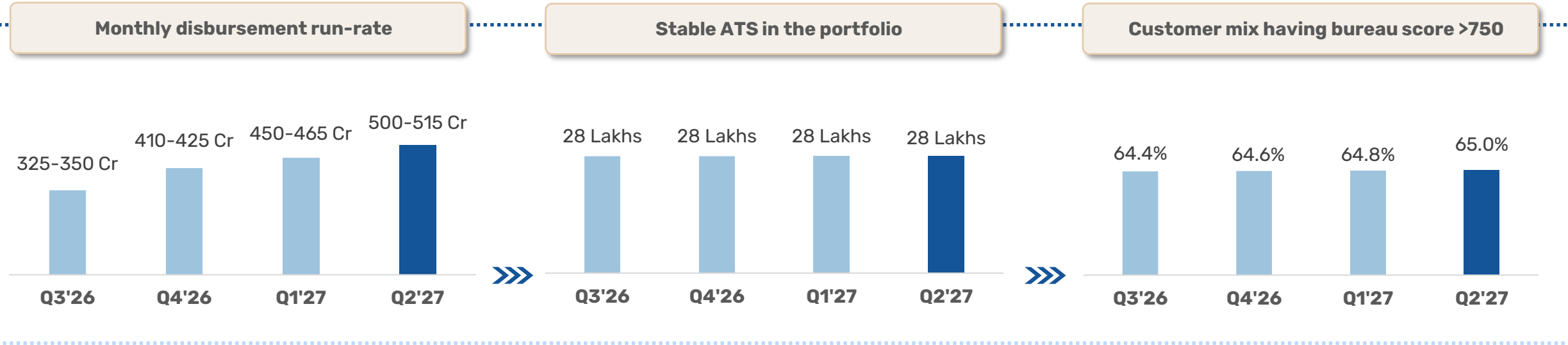


Customers with CIBIL >750
(at origination)

78.4%

Sambhav Housing (Near-prime and Affordable) : Distinct Business Model

Expanding Addressable Customer Segment and Yield



Geo Coverage 73 Urban Locations | 72 Rural Locations

Dedicated Teams
Basis sourcing channel B2C (Intermediary) | D2C | B2B (Developer)

Target Disbursement 600+ Cr monthly run-rate in next 6 months

Customer Mix
Salaried: Self-employed : Professional 66% : 33% : 1%

HIGHLIGHTS

- ✓ Disbursement momentum continued to improve on sequential basis which crossed milestone of 500 Cr monthly run rate in last quarter. Sambhav as % of overall home loan originations was 16% in Q2
- ✓ B2C sourcing channel continued to deepen its penetration and new sourcing channels like B2B and D2C are shaping well
- ✓ Higher mix of salaried customers in portfolio at 66% mix

Loans Against Property

Sourcing from both intermediaries as well as direct-to-customer channels

Covering all customer segments: Self-employed, salaried and professionals

Assessed income backed lending at competitive pricing

“Flexi” proposition to cater customer needs (13% of LAP AUM as of Q2 FY27)

Higher mix of **self-occupied residential property (SORP)** mix

Tailormade financing solutions against **residential as well as commercial properties**

**AUM**

16,382 Cr

**Locations**

74

**ATS**
(at origination)

99.9 Lakhs

**Customer Mix**
Self-employed: Salaried:
Professional

80% : 13% : 7%

**SORP Mix**
(# of portfolio)

69%

Lease Rental Discounting

LRD offering across **stabilized commercial assets** including office space, warehousing and industrial properties

Dual security: Exposures are backed by **cash flows** and **collateral**

Diverse Lessee base includes MNCs and Indian Corporates

Customer base spans across **commercial real estate developers, listed REITs, Private Equity and Sovereign funds**

Relationship led model for sourcing with focus on **Grade-A properties**

ESCROW mechanism for rental tracking and dedicated portfolio monitoring team

**AUM**

37,988 Cr

**Locations**

18

**ATS**

(at origination)

146.5 Cr

**Active Customers**

334

**Customer Mix**

(REIT, Sovereign wealth funds, MNC funds, large corporates, large commercial developers)

67%

Developer Finance

Offering **construction finance for residential as well as commercial** real estate

Granular book across 885 projects

Catering to developers focused on **micro market, regional as well as pan India projects**

Milestone linked tranche disbursement based on **stage of construction, sales and collection** and sweep from start of the loan

Transaction backed by **ESCROW** mechanism for cash flow tracking

Act as **sourcing funnel for retail home loans**

**AUM**

16,904 Cr

**Locations**

18

**ATS**
(at origination)

60.3 Cr

**Active Developer Relationships**

614

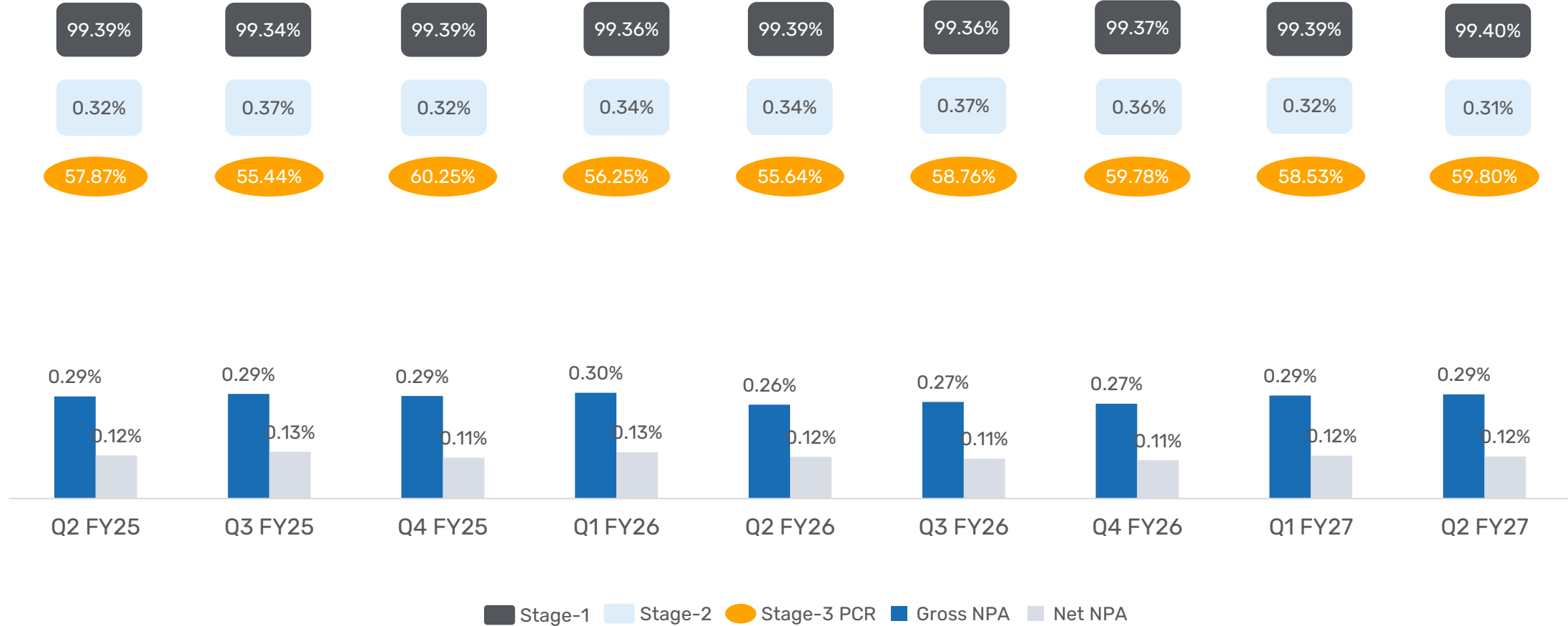
**Active Projects**

885

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Asset Quality Trends



Healthy asset quality over the quarters

Product Level NPA and Provisioning Coverage

₹ 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%



Strong underwriting
and risk management
practices



Dedicated Portfolio
Monitoring for retail
and commercial



Higher composition of
low-risk products



Robust debt
management structure
basis delinquency stage



Product Level Stagewise Provisioning

₹ 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%

THANK YOU

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Behaviouralized ALM snapshot

₹ in Crore

Particulars	1-7 D	8-14 D	15-30/31 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	2,167	-	-	-	2,493
Advances	1,539	579	1,659	3,024	2,955	8,476	15,115	41,539	24,289	40,687	139,862
Other inflows	1,150	1	2,513	933	1,908	3,881	6,798	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	191,548
Cumulative Total Inflows (B)	2,861	3,441	7,698	11,659	16,529	28,944	53,024	106,659	139,683	191,548	
Borrowings	704	-	1,674	1,746	2,216	8,612	14,893	40,068	29,104	19,242	118,259
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	191,548
Cumulative Total Outflows (D)	1,615	1,989	5,712	9,433	13,435	26,587	49,910	104,836	142,581	191,548	
Gap (E = A - C)	1,246	206	534	240	868	(737)	757	(1,291)	(4,721)	2,898	
Cumulative gap (F = B-D)	1,246	1,452	1,986	2,226	3,094	2,357	3,114	1,823	(2,898)	-	
Cumulative gap as % (F/D)	77%	73%	35%	24%	23%	9%	6%	2%	(2%)	0%	
Permissible cumulative gap % (regulatory limits)	(10%)	(10%)	(20%)								
Additional borrowings possible			3,909								

Abbreviation

Term	Full Form
NBFC-UL	Non-Banking Finance Company – Upper Layer as per “Scale Based Regulation” by the RBI
HFC	Housing Finance Company
GNPA	Gross Non-Performing Assets
NNPA	Net Non-Performing Assets
AUM	Assets Under Management
ATS	Average Ticket Size
APF	Approved Project Finance
SORP	Self-occupied residential property
PCR	Provision Coverage Ratio
NCD	Non-Convertible Debentures
CP	Commercial Papers
NHB	National Housing Bank
ICD	Inter-Corporate Deposit
NTI	Net Total Income
NIM	Net Interest Margin

Term	Full Form
ROA	Return on Average Assets
ROE	Return on Average Equity
CRAR	Capital Adequacy Ratio
DIY	Do It Yourself
PD	Personal Discussion
LTV	Loan to Value
REIT	Real Estate Investment Trust
FII	Foreign Institutional Investors
FPI	Foreign Portfolio Investors
IPC	International Property Consultants
CAM	Credit Appraisal Memo
SASE	Secured Access Service Edge
HRMS	Human Resource Management System
AI	Artificial Intelligence
ML	Machine Learning

Formulas

Particulars	Metrics
Opex to NTI	Ratio of operating expenses to net total income for relevant period
Net Interest Margin (NIM)	Ratio of total income reduced by finance cost to average loan assets for relevant period
RoA	Ratio of profit after tax to average loan assets for the relevant period
RoE	Ratio of profit after tax to average equity for the relevant period
Leverage	Ratio of total assets to total equity as at last day of relevant period
Debt-to-equity	Ratio of total borrowings to total equity as at last day of relevant period
Credit Cost (Loan loss to average loan assets)	Ratio of loan losses & provisions to average loan assets for relevant period
Portfolio Yield	Weighted average of portfolio IRR as at last day of relevant period
Cost of Funds	Ratio of interest cost and fund-raising cost to daily average borrowings for relevant period
Gross Spread	Portfolio Yield – Cost of Funds