

27 April 2026

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

**Sub: Investor Presentation for the quarter ended 31 March 2026**

Further to our letter dated 14 April 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 31 March 2026.

**Please access the live webcast of conference call scheduled to be held today i.e., 27 April 2026 at 6:00 p.m. IST at [Registration | Bajaj Housing Finance Limited Q4 FY26 Earnings Conference 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**  
**Company Secretary**  
**Email id:- [bhflinvestor.service@bajajhousing.co.in](mailto:bhflinvestor.service@bajajhousing.co.in)**

Encl.: As above

**BAJAJ HOUSING FINANCE LTD.**

[www.bajajhousingfinance.in](http://www.bajajhousingfinance.in)

Corporate Office: 5th Floor, B2 Building, Cerebrum IT Park, Kumar City, Kalyani Nagar, Pune 411014, Maharashtra

Registered Office: Bajaj Auto Limited Complex, Mumbai-Pune Road, Akurdi, Pune 411035, Maharashtra

Corporate Identity Number (CIN): L65910PN2008PLC132228

Tel: +91 20718 78060 | Email: [bhflwecare@bajajhousing.co.in](mailto:bhflwecare@bajajhousing.co.in)



**BAJAJ HOUSING FINANCE LIMITED**

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**INVESTOR PRESENTATION Q4 FY26**

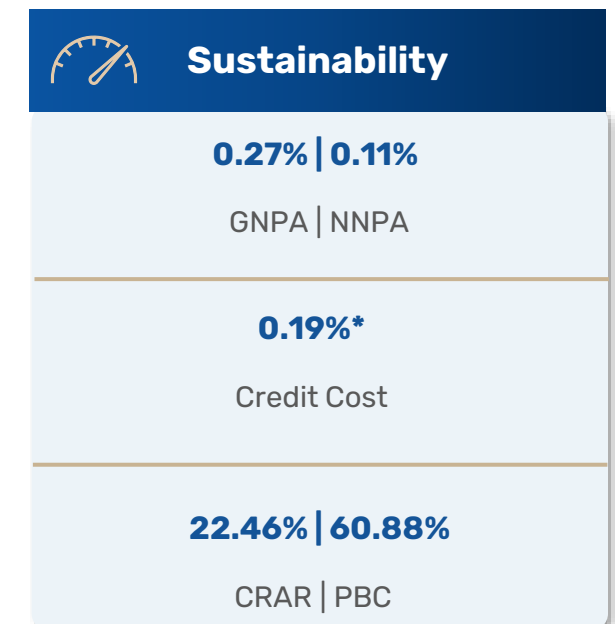
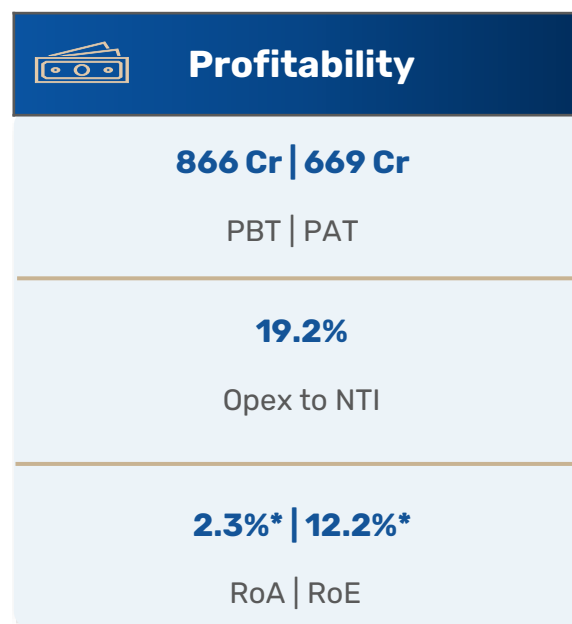
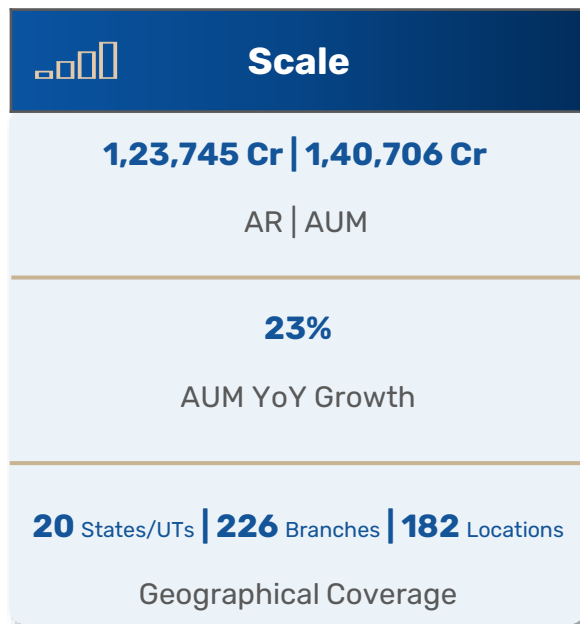
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## Quarterly Synopsis

Overall good quarter across AUM, asset quality and operating efficiency. During the quarter, AUM grew 23% while PBT grew 20% and PAT was up 14% YoY due to one-time tax benefit of ~34 Cr in Q4 FY25. Excluding this one-time impact, normalized PAT growth would have been 20% in Q4 FY26. Opex to NTI was better in Q4 FY26 at 19.2% as against 21.8% in Q4 FY25. Asset quality was stable during the quarter with GNPA at 27 bps and NNPA at 11 bps while annualized credit cost was 19 bps. PBC was 60.88% in Q4 FY26 as compared to regulatory requirement of 60.00%.

On full year basis, PBT grew 20% and PAT increased by 18% with annualized ROA at 2.3% and ROE at 12.1% in FY26. Opex to NTI improved 120 bps during the year from 20.9% in FY25 to 19.7% in FY26.



# Quarterly Financial Indicators

## BUSINESS METRICS

**↑ 23% AUM Growth**

₹ 1,40,706 Cr | Q4 FY26

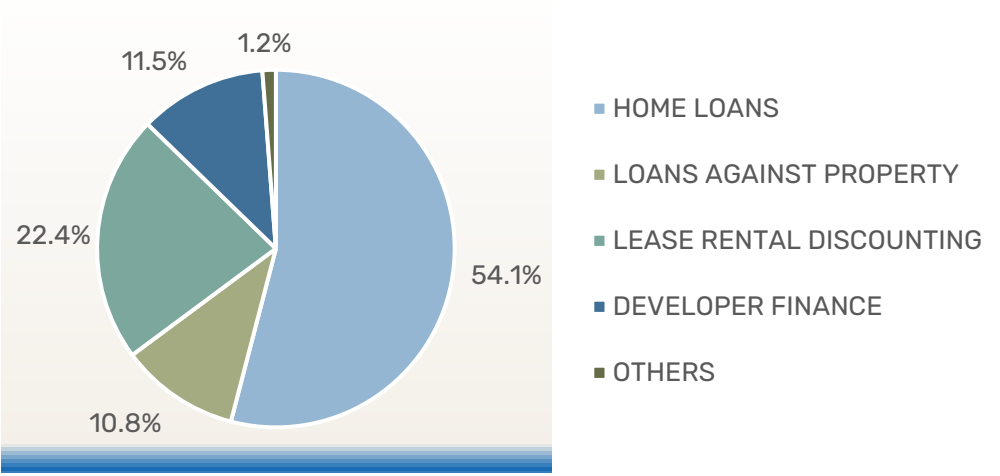
₹ 1,14,684 Cr | Q4 FY25

Home Loans	↑ 18%
Loan Against Property	↑ 24%
Lease Rental Discounting	↑ 44%
Developer Finance	↑ 13%

## HIGHLIGHTS

- ✓ AUM growth for the quarter was ₹ 7,294 Cr; as compared to ₹ 6,370 Cr for Q4 FY25 and ₹6,664 Cr in Q3 FY26
- ✓ AUM growth across anchor products: Home loans AUM grew 18% and LRD grew 44% on YoY basis

## Portfolio Composition by AUM



**↑ 23% Disbursement Growth**

₹ 17,506 Cr | Q4 FY26

₹ 14,254 Cr | Q4 FY25

- ✓ Well diversified portfolio composition with home loans mix at 54.1%
- ✓ Disbursements grew 23% YoY with ₹ 17,506 Cr in Q4 FY26 from ₹ 14,254 Cr in Q4 FY25 (₹16,545 Cr in Q3 FY26)
- ✓ On sequential basis, disbursements in Q4 FY26 grew 6%; higher than Q3 FY26 sequential growth of 4%. Last year, Q4 saw higher sequential growth of 13% on account of few large commercial transactions

# Quarterly Financial Indicators

## COST OF FUNDS & LIQUIDITY

**7.3% COF**

Q4 FY26

7.3% | Q3 FY26

7.9% | Q4 FY25

BORROWING  
MIX

BANKS : MONEY MARKET: NHB

**41%**

**49%**

**10%**

## OPERATING EFFICIENCIES

↑ **15%**  
NET INTEREST  
INCOME

₹ 945 Cr | Q4 FY26

₹ 823 Cr | Q4 FY25

**1.7%**  
GROSS SPREAD  
Q4 FY26

1.8% | Q3 FY26

1.8% | Q4 FY25

↑ **20%**  
NET TOTAL  
INCOME

₹ 1,141 Cr | Q4 FY26

₹ 954 Cr | Q4 FY25

**3.8%**  
NET INTEREST MARGIN  
Q4 FY26

4.0% | Q3 FY26

4.0% | Q4 FY25

## HIGHLIGHTS

- ✓ On sequential basis, COF witnessed moderation of 4 bps on account of rate transmission on existing borrowings partially offsetting impact of incremental money market borrowings at higher rate
- ✓ Liquidity buffer was ₹ 2,662 Cr as of 31 March 2026 and liquidity coverage ratio (LCR) for the quarter at 146% as against regulatory requirement of 100%
- ✓ Opex to NTI was 19.2% in Q4 FY26 as against 21.8% in Q4 FY25
- ✓ During the quarter, gross spread moderated by 10 bps with 14 bps reduction in portfolio yield driven by lower acquisition pricing and portfolio attrition of higher rate book which got partially offset by 4 bps reduction in cost of funds
- ✓ Net interest margin dropped by 12 bps on sequential basis with NII moderation
- ✓ Full time employee headcount stood at 2,052 as of 31 March 2026

# Quarterly Financial Indicators

## ASSET QUALITY

LOAN LOSSES  
& PROVISIONS

₹ 55 Cr | Q4 FY26

₹ 26 Cr | Q4 FY25

**0.27%**  
GNPA

0.27% | Q3 FY26

0.29% | Q4 FY25

CREDIT  
COST

0.19% | Q4 FY26

0.11% | Q4 FY25

**0.11%**  
NNPA

0.11% | Q3 FY26

0.11% | Q4 FY25

## PROFITABILITY & CAPITAL

↑ **20%**  
PROFIT  
BEFORE TAX

₹ 866 Cr | Q4 FY26

₹ 720 Cr | Q4 FY25

**2.3%**  
ROA

2.3% | Q3 FY26

2.4% | Q4 FY25

↑ **14%**  
PROFIT  
AFTER TAX

₹ 669 Cr | Q4 FY26

₹ 587 Cr | Q4 FY25

**12.2%**  
ROE

12.3% | Q3 FY26

12.1% | Q4 FY25

(~PAT growth of 20% excl. impact of one-time tax benefit of ~34 Cr. In Q4 FY25)

## HIGHLIGHTS

- ✓ Asset quality was stable during the quarter with GNPA at 27 bps in line with Q3FY26
- ✓ Stage 2 assets stood at ₹ 453 Cr (0.36%) in Q4 FY26 as against ₹ 321 Cr (0.32%) in Q4 FY25
- ✓ Stage-3 PCR improved further to 59.78% as of 31 March 2026
- ✓ Credit cost increased on YoY basis on account of strengthening of provisioning coverage on stage-2 assets, excluding which overall credit cost would have been at 0.10%

- ✓ Net worth stood at ₹ 22,527 Cr as of 31 March 2026
- ✓ Capital adequacy ratio stood at 22.46% as of 31 March 2026, as against regulatory requirement of 15.00%, of which Tier-1 capital was 22.01%
- ✓ As of 31 March 2026, leverage ratio stood at 5.6 times and debt-to-equity ratio at 4.6 times
- ✓ ROE for Q4 FY26 at 12.2% as against 12.1% in Q4 FY25

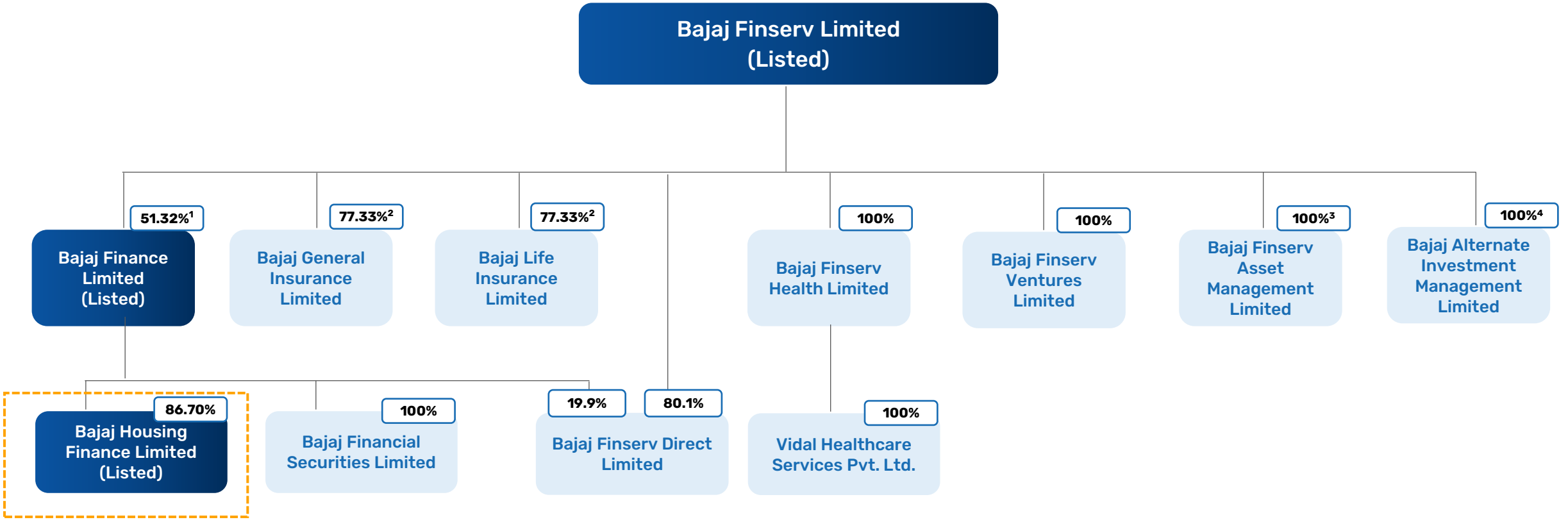
## FY26 Actual v/s Near Term Assessment

The Company performed well across all metrics i.e., AUM growth, opex efficiency, asset quality and return metrics.

AUM growth was 23% during the year amidst heightened competitive intensity and increased portfolio attrition. The Company witnessed 7 bps of margin compression as against initial assessment of 15-20 bps supported by higher fee income and assignment income than assessed initially. Operating efficiency improved with opex to NTI at 19.7% along with asset quality improvement leading to overall return metrics in line with the assessment.

Key Indicators	FY26 (Assessment)	FY26 (Actual)	Status
AUM Growth	21-23%	23%	
Net Interest Margin (NIM) moderation	15-20 bps	7 bps	
Opex to NTI	20-21%	19.7%	
GNPA	35 - 40 bps	27 bps	
Credit Cost	15 - 20 bps	17 bps	
PCR	50 - 60%	59.78%	
Return on Assets	2.0 - 2.2%	2.3%	
Leverage	5.5 - 6 times	5.6 times	
Return on Equity	11 - 12%	12.1%	

# Part of Bajaj Group



1. 54.70% holding via promoter holding & promoter group  
 2. 100% holding via promoter holding & promoter group  
 3. Bajaj Finserv Mutual Fund Trustee Ltd is a wholly owned subsidiary of Bajaj Finserv Limited, acts as Trustee to the Asset Management Company.  
 4. Newly formed Company, business yet to commence. Regulatory approvals in process. The Company received registration certificate as Portfolio Manager on 1<sup>st</sup> April 2026

# 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

17,562 Cr

32,705 Cr

38,871 Cr

53,322 Cr

69,228 Cr

91,370 Cr

1,14,684 Cr

1,40,706 Cr

10 Cr

110 Cr

421 Cr

453 Cr

710 Cr

1,258 Cr

1,731 Cr

2,163 Cr

2,560 Cr

**PAT**

**29% CAGR (FY21-FY26)**

**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.)
<b>AUM</b>	<b>3,570</b>	<b>17,562</b>	<b>32,705</b>	<b>38,871</b>	<b>53,322</b>	<b>69,228</b>	<b>91,370</b>	<b>114,684</b>	<b>140,706</b>	<b>58%</b>
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%
<b>Profit before exceptional item and tax</b>	<b>11</b>	<b>149</b>	<b>567</b>	<b>613</b>	<b>960</b>	<b>1,700</b>	<b>2,161</b>	<b>2,770</b>	<b>3,333</b>	<b>104%</b>
Exceptional Item									13	
<b>Profit before tax</b>	<b>11</b>	<b>149</b>	<b>567</b>	<b>613</b>	<b>960</b>	<b>1,700</b>	<b>2,161</b>	<b>2,770</b>	<b>3,320</b>	<b>104%</b>
<b>Profit after tax</b>	<b>10</b>	<b>110</b>	<b>421</b>	<b>453</b>	<b>710</b>	<b>1,258</b>	<b>1,731</b>	<b>2,163</b>	<b>2,560</b>	<b>100%</b>

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 3<sup>rd</sup> April 2024 via rights issue and ₹ 3,560 crore on 16<sup>th</sup> September 2024 through Fresh issue (IPO)
- In Q4FY26, 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.

# Company's internal structure is aligned with customer segments

## 3 Business Verticals

	<b>Retail (Prime)</b>	<b>Retail (Near Prime and Affordable)</b>	<b>Commercial (LRD and DF)</b>
Dedicated Front End	Dedicated Sales teams for both sourcing channels (Direct and Indirect)	Dedicated Sales teams for near prime and affordable segments	Dedicated Sales teams for LRD and Developer Financing respectively
Dedicated Enabling Functions	<ul style="list-style-type: none"> <li>Credit (Centralized hubs)</li> <li>Collateral</li> <li>Operations (Regional hubs)</li> <li>Risk Policy</li> </ul>	<ul style="list-style-type: none"> <li>Credit (Centralized/ Regional hubs)</li> <li>Collateral</li> <li>Operations (Regional hubs)</li> <li>Risk Policy</li> </ul>	<ul style="list-style-type: none"> <li>Credit and Collateral</li> <li>Operations (Centralized)</li> <li>Debt Management by Relationship Managers</li> <li>Risk Policy</li> </ul>
Horizontal Functions	Common functions across Company: Debt Management, Treasury, Legal, Horizontal Risk, IT, Finance, HR, Admin, Compliance, Marketing, Audit, Secretarial etc.		

Enables sharper execution and accelerated growth with improved customer targeting and sourcing productivity

Improve underwriting quality, portfolio resilience across verticals strengthening overall risk-adjusted returns and asset quality

Drives cost efficiency, operating leverage, strengthens governance and enables scalable multi-vertical growth

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

- » Salaried Prime Home Loans
- » Self-Employed and Professional Prime Home Loans
- » Near Prime and Affordable Home Loans



**HOME LOAN**




**LEASE RENTAL DISCOUNTING**

- » Commercial Lease Rental Discounting
- » Retail Lease Rental Discounting
- » Industrial Properties and Warehousing Lease Rental Discounting

- » Self-Employed and Professionals LAP
- » Salaried LAP
- » Near Prime and Affordable LAP



**LOAN AGAINST PROPERTY**



**DEVELOPER FINANCE**

- » Residential Construction Finance
- » Commercial Construction Finance












**OTHERS\***

\* Non-Collateralized loans

# Omnichannel sourcing strategy

## RETAIL

## COMMERCIAL

	HOME LOAN 	LOAN AGAINST PROPERTY 	LEASE RENTAL DISCOUNTING 	DEVELOPER FINANCE 
DIRECT	<ul style="list-style-type: none"> <li> Developer ecosystem</li> <li> Self-sourcing</li> <li> Digital partners</li> <li> Digital ecosystem</li> </ul>	<ul style="list-style-type: none"> <li> Self-sourcing</li> <li> Digital partners</li> <li> Digital ecosystem</li> </ul>	<ul style="list-style-type: none"> <li> Relationship led model (existing and new customers)</li> </ul>	<ul style="list-style-type: none"> <li> Relationship led model (existing and new customers)</li> </ul>
INDIRECT	<ul style="list-style-type: none"> <li> Aggregators &amp; direct selling agents</li> <li> Channel partners</li> <li> Connectors</li> </ul>	<ul style="list-style-type: none"> <li> Aggregators &amp; direct selling agents</li> <li> Connectors</li> </ul>	<ul style="list-style-type: none"> <li> IPC &amp; Wealth Management Companies</li> </ul>	

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

# Strong risk management delivering healthy asset quality

	<b>RETAIL</b>	<b>COMMERCIAL</b>
<b>UNDERWRITING</b>	<ul style="list-style-type: none"> <li>» Underwriting through <b>centralized hubs</b></li> <li>» Dedicated underwriting structures for salaried and self-employed loans supported by system generated credit appraisal memo (CAM)</li> <li>» Tele/ Video PD for all salaried loans</li> <li>» Additional business verification check for all self-employed loans</li> <li>» Collateral assessment across <b>8 hubs</b> having dedicated teams for legal and technical verification processes</li> <li>» Pre-disbursal centralized hind-sighting process</li> </ul>	<ul style="list-style-type: none"> <li>» Dedicated underwriting structure of subject matter experts having relevant domain experience</li> <li>» <b>Detailed credit approval memo</b> assessment of each commercial transaction</li> <li>» <b>LRD transactions:</b> Detailed assessment of customer’s borrowing requirement, financial robustness, marketability, collateral site, credibility of lessee’s, lock-in period etc.</li> <li>» <b>DF transactions:</b> Detailed assessment of developers’ history, project site, project approvals, cash flows, existing projects performance etc.</li> </ul>
<b>RISK MANAGEMENT</b>	<ul style="list-style-type: none"> <li>» Monthly portfolio monitoring process to track key indicators including product wise bounce rates, collection efficiency, GNPA and portfolio health</li> <li>» Multivariate analysis to identify emanating areas of concerns along with early warning signals</li> </ul>	<ul style="list-style-type: none"> <li>» Centralized specialized team for detailed portfolio oversight, escrow tracking and project visit</li> <li>» Detailed scrutiny of project cash flows, construction, sales and collection milestones, vacancy trends and rental transactions etc.</li> <li>» Annual review process to evaluate the financial health of all commercial clients</li> </ul>
<b>DEBT MANAGEMENT</b>	<ul style="list-style-type: none"> <li>» Dedicated debt management through in-house debt management team</li> <li>» Backed by a dedicated legal structure focused on SARFAESI, wherever needed</li> <li>» Dedicated teams for resolution of legal cases at different stages</li> </ul>	<ul style="list-style-type: none"> <li>» Relationship-driven model wherein relationship manager is entrusted for sourcing and debt management</li> </ul>

# Seamless Customer Journey from Origination → Service through Digital Initiatives



Delivering Digital Initiatives Adoption

**Customer Onboarding Journey Penetration**

~94% of retail logins<sup>^</sup>

**E-Agreement Penetration**

~96% of retail agreements<sup>^</sup>

**Unique Customer Logging on Customer Portal and App**

66,000+ customers/ month<sup>^</sup>

- Simplified Process
- Consistent Experience
- Enhanced Transparency
- Customer Convenience
- Faster Turnaround
- Self-Service at Fingertip

# Scalable IT architecture – Tech Enabler for enhancing customer experience

## Single Platform for Core Applications



Lead Module



Loan Origination (LOS)



Loan Management (LMS)



Debt Management



Customer Portal



Secure Access



Internal SRM



Service CRM



Debt Management App

## Encrypted API Layer



Fully Digital Customer Onboarding Journey



Partner Portal



One Collateral Application



Customer Mobile Application



Document Management System



Web Application Firewall



ISO 27001-2022 Certification



24\*7 Security Ops Centre monitoring

## Support Systems



Data Analytics, AI & ML



HRMS



Compliance Portal



Finance Systems



Website

100% Cloud Hosting

SASE based Network

Zero Trust based Cyber Security

# 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

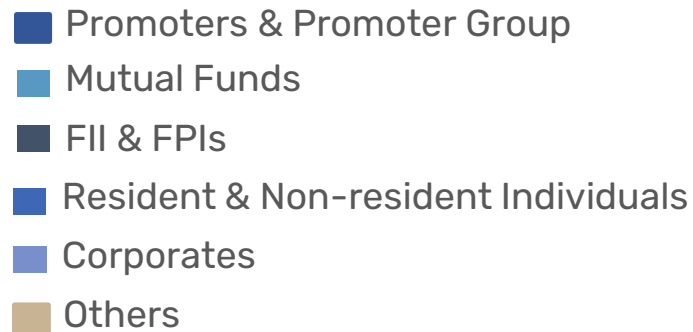
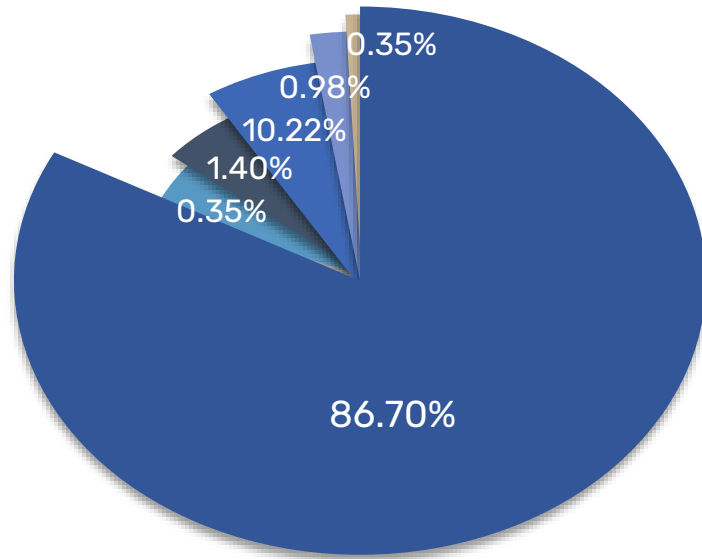
Offering all mortgage products to all customer category across all transaction types and segments (Prime and Non-prime)



## DIVERSIFIED BORROWING MIX

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

# Shareholding Profile



## Holding of Top-20 Investors

S. No.	Name of Shareholder	Holding %
1	Bajaj Finance Limited	86.7
2	Catamaran Ventures LLP	0.21
3	Tata AIG General Insurance Company Limited	0.20
4	Vanguard Total International Stock Index Fund	0.17
5	Vanguard Emerging Markets Stock Index Fund, a series of Vanguard International Equity Index Funds	0.16
6	NPS Trust - a/c ICICI Prudential Pension Fund Scheme E - Tier I	0.14
7	Government Pension Fund Global	0.14
8	NPS Trust- a/c SBI Pension Fund Scheme - Central Govt	0.13
9	ICICI Prudential Life Insurance Company Limited	0.13
10	Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II	0.08
11	ICICI Prudential Multi-asset Fund	0.08
12	ICICI Prudential Banking And Financial Services Fund	0.06
13	Serum Institute of India Pvt Ltd	0.05
14	Canada Pension Plan Investment Board	0.04
15	SBI General Insurance Company Limited	0.04
16	HDFC Life Insurance Company Limited	0.04
17	Bandhan Flexi Cap Fund	0.04
18	Societe Generale - ODI	0.04
19	Cholamandalam MS General Insurance Company Ltd	0.03
20	Canara HSBC Life Insurance Co Ltd	0.03

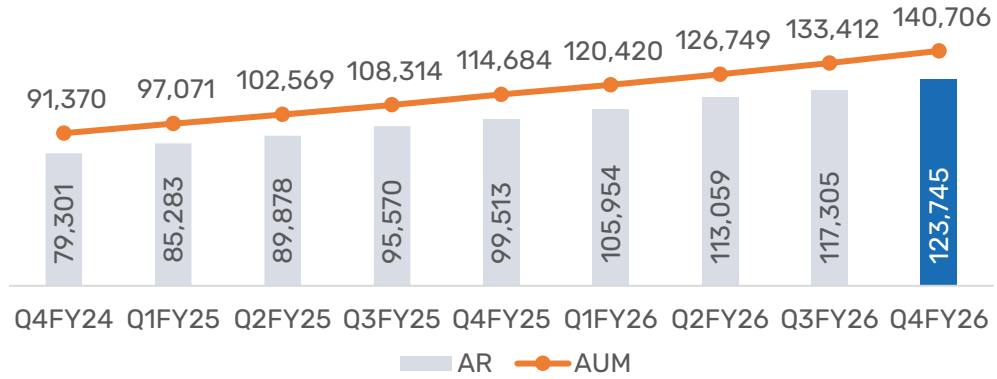
# Quarterly Financial Snapshot

₹ in Crore

Financials Snapshot	Q4 FY26	Q4 FY25	YoY	FY26	FY25	YoY
<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>Loan Assets</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>
Fees and commission income	94	51	84%	298	201	48%
Net gain on fair value changes	7	27	(74%)	86	164	(48%)
Sale of services and Income on de-recognised loans	83	47	77%	216	177	22%
Others*	12	6	100%	39	26	50%
<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 & Provision	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 Item	-	-		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>Key Ratios:</b>						
Opex to NTI (excl. exceptional item)	19.2%	21.8%		19.7%	20.9%	
Loan loss to Average Loan Assets **	0.19%	0.11%		0.17%	0.07%	
Return on Average Loan Assets **	2.3%	2.4%		2.3%	2.4%	
Return on Average Equity **	12.2%	12.1%		12.1%	13.4%	
Earning per share - Basic (₹)	0.80	0.70		3.07	2.67	
Earning per share - Diluted (₹)	0.80	0.70		3.07	2.67	

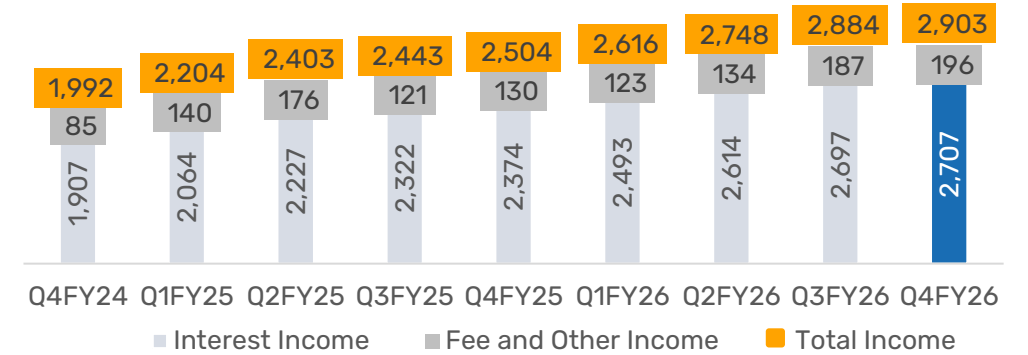
# Key Financial Trends

## ASSETS

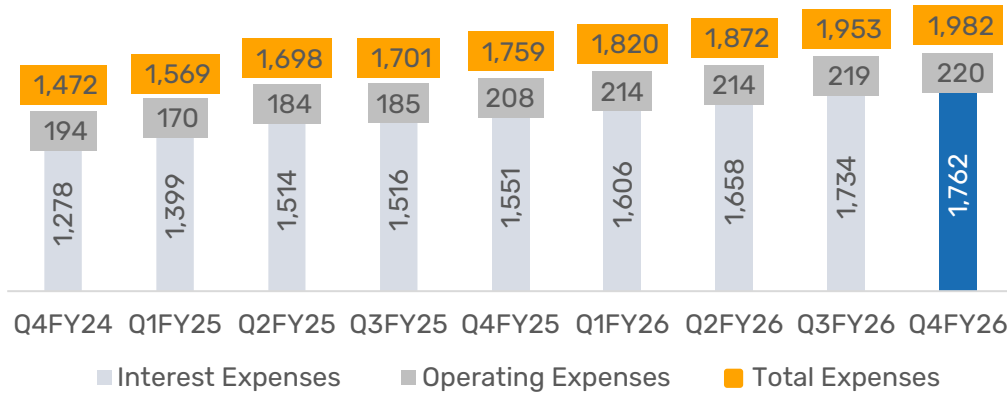


## INCOME

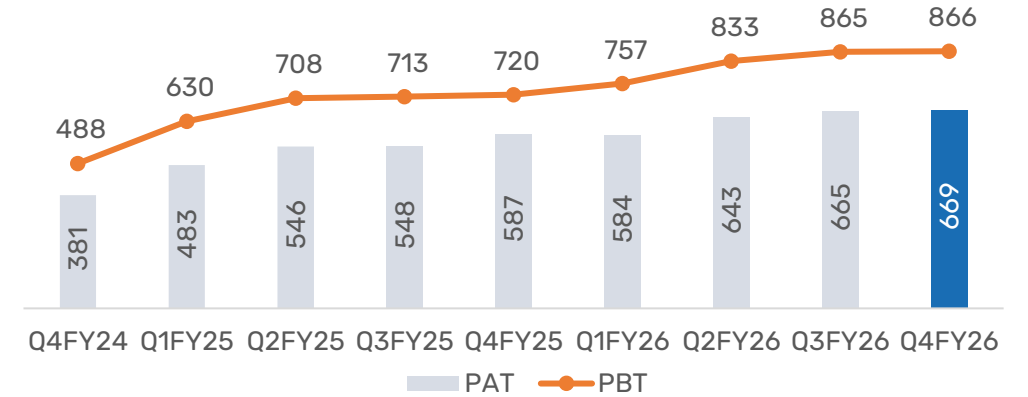
₹ in Crore



## EXPENSE



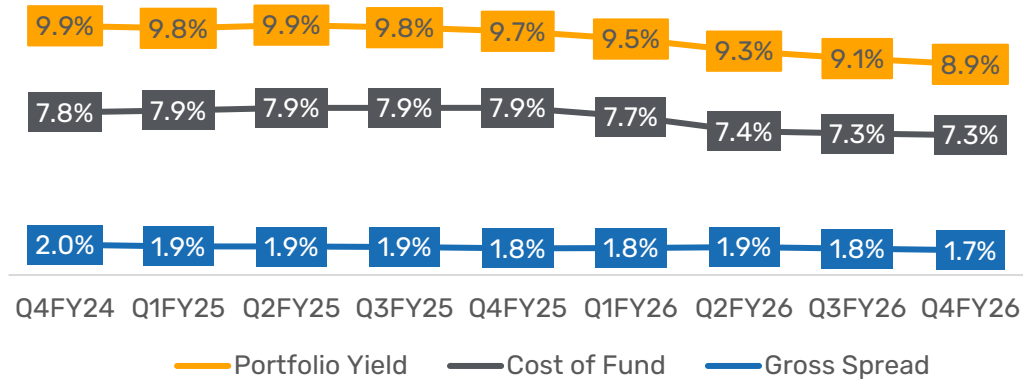
## PROFITS



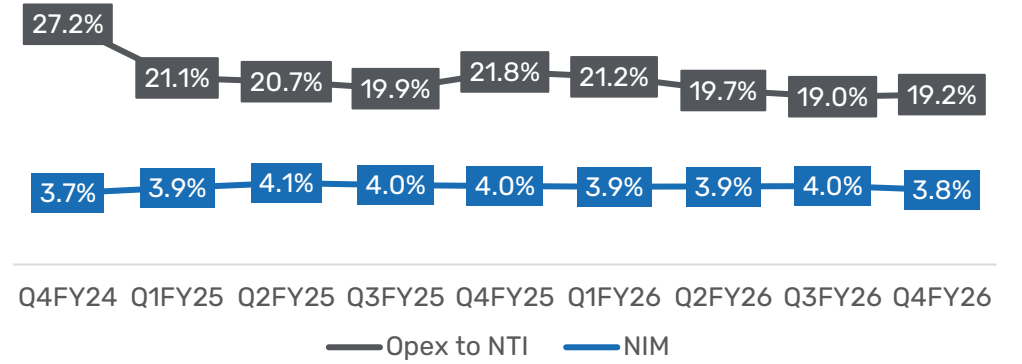
\* In Q4FY26, the Company changed presentation of recoveries against written off loans from 'Other Operating Income' to 'Loan Losses and Provisions' across all periods. This presentation change led to a reduction in net total income (NTI), loan losses and provisions, and related ratios, with no impact on profit before and after tax.

# Key Financial Trends

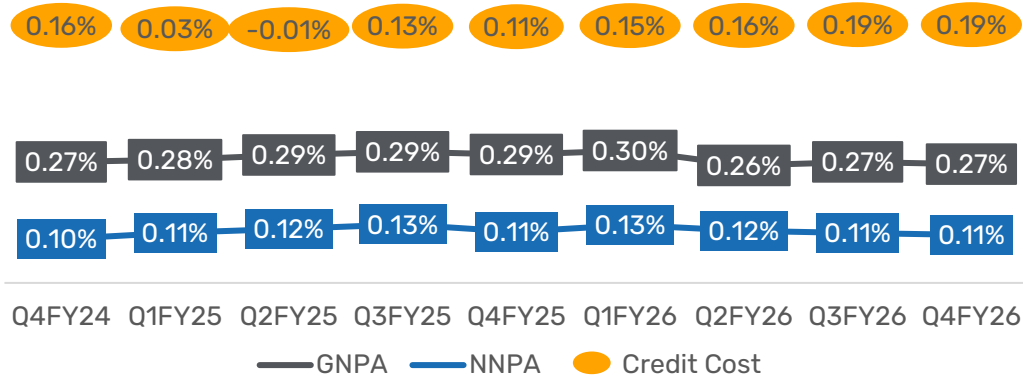
## PORTFOLIO YIELD, COF AND GROSS SPREAD



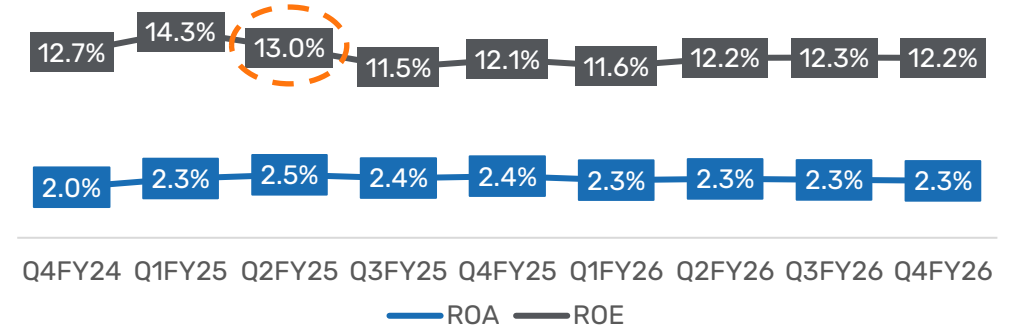
## MARGIN AND OPERATING EFFICIENCY



## ASSET QUALITY



## RETURN RATIOS



Company got listed on equity capital markets and raised primary capital of 3,560 Cr.  
 \* In Q4FY26, 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.

# Diversified Borrowing Mix supported by highest possible domestic credit rating



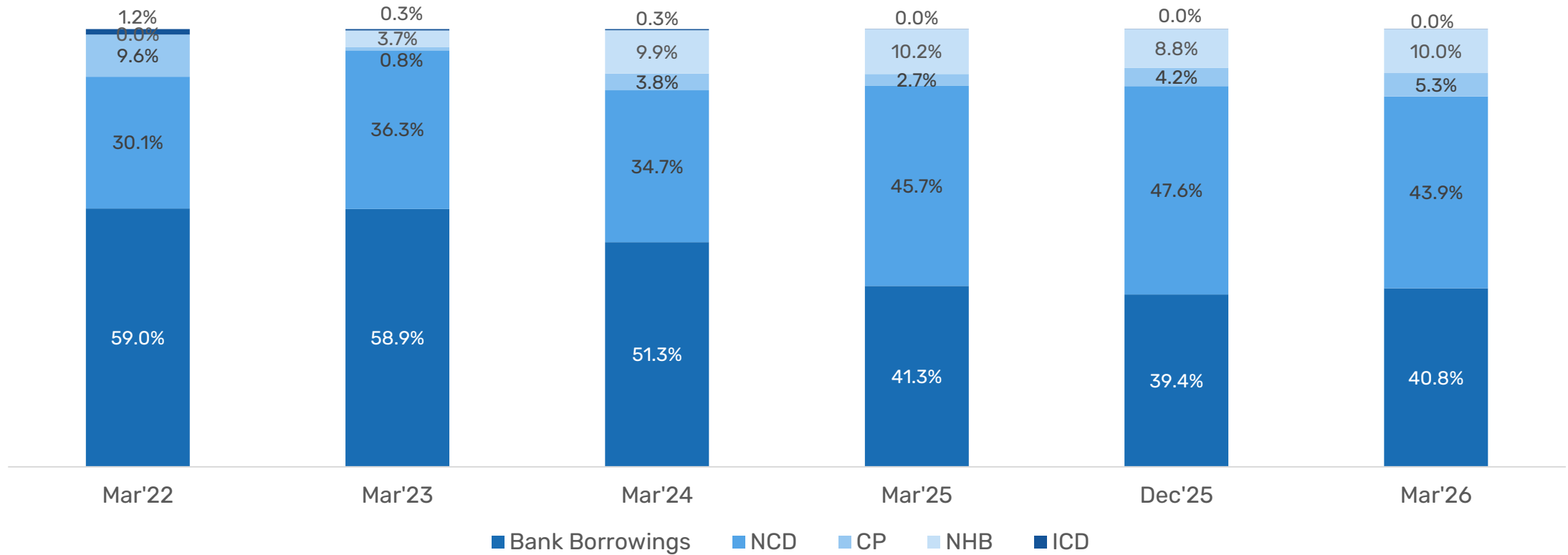
**Highest possible Domestic Credit Rating\***



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

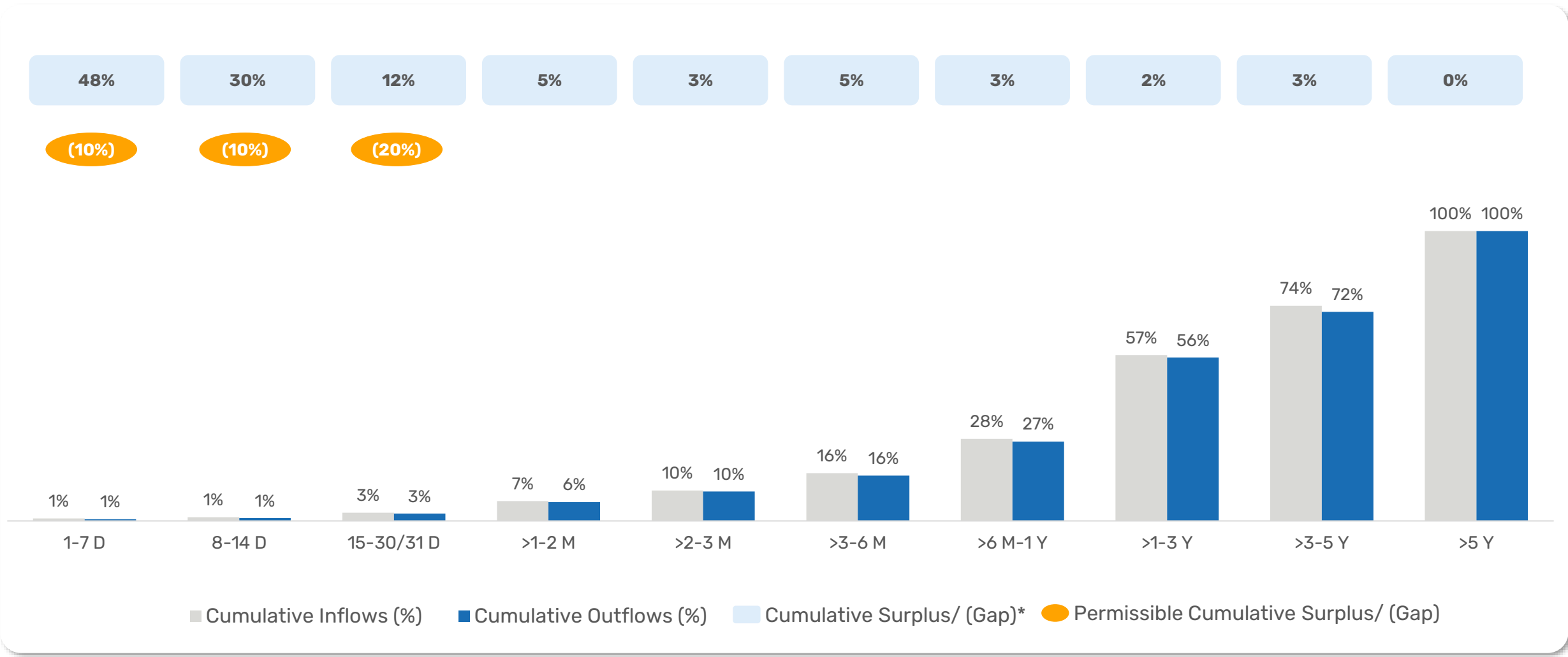


**Diversified borrowing backed by relationship with 18 banks**



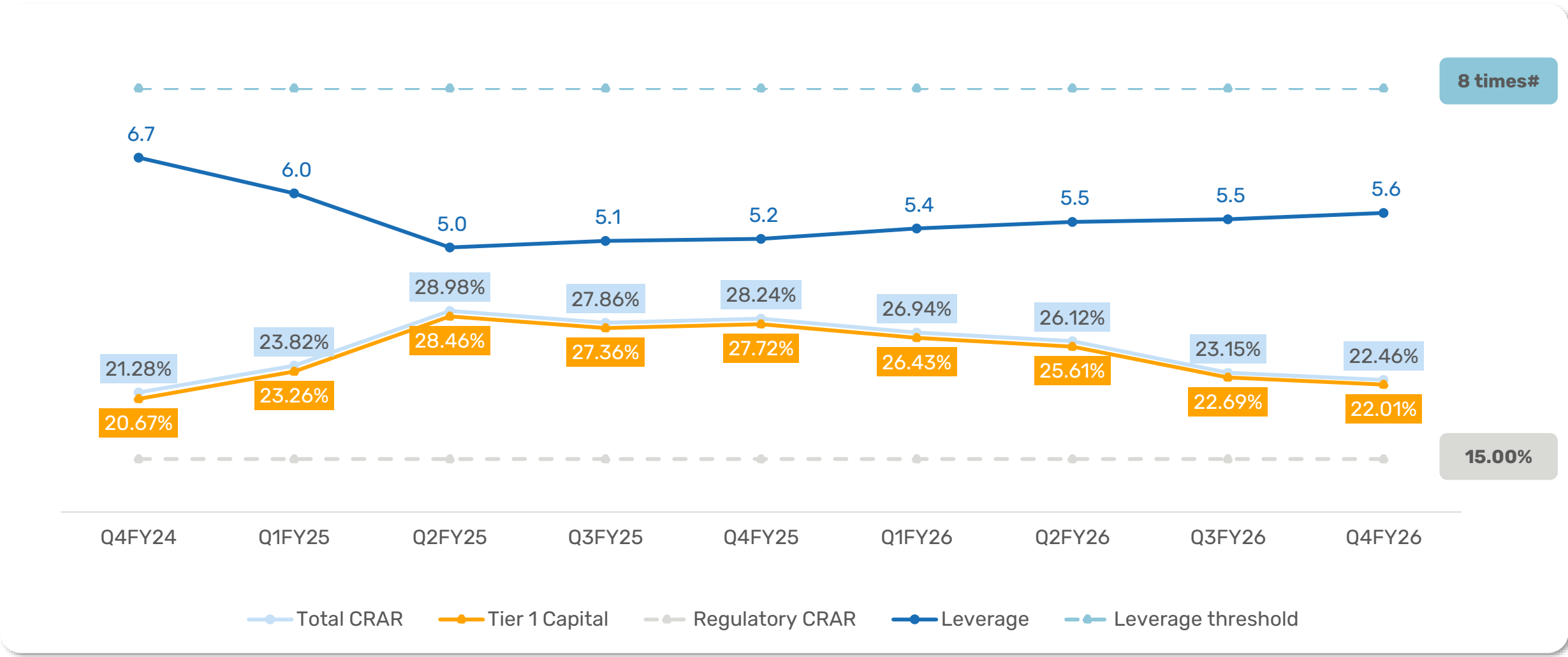
\* For both the long-term (IND AAA/stable and CRISIL AAA/stable) as well as short-term (IND A1+ and CRISIL A1+) borrowings programme (rating by CRISIL and India Ratings)

# Behaviouralized ALM position



\* As a % of cumulative outflows

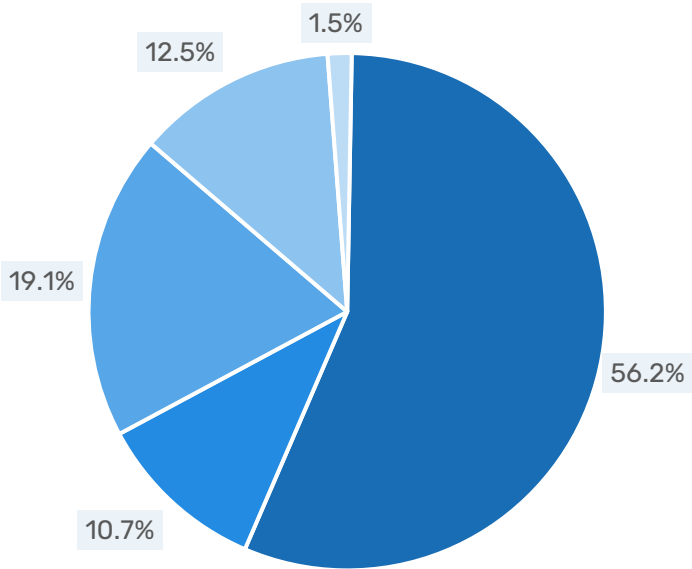
# Key Sustainability Ratios



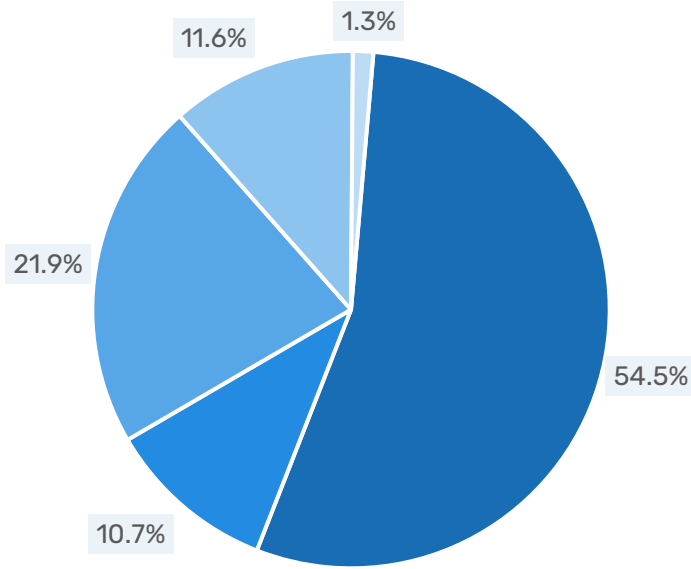
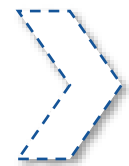
# Internal leverage threshold.

# Most Diversified HFC straddling across mortgage products

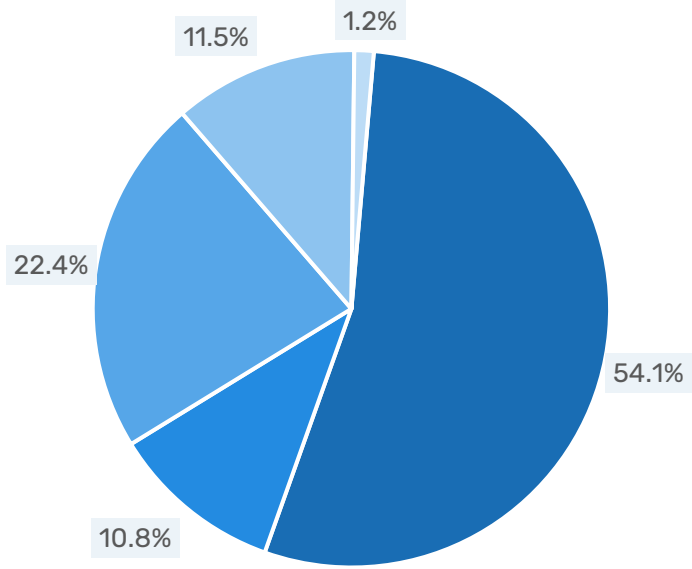
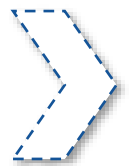
## AUM Mix



MAR'25: 1,14,684 Cr



DEC'25: 1,33,412 Cr



MAR'26: 1,40,706 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 (9,400+ projects)**: Accelerating loan processing time for home purchase

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



**AUM**

76,055 Cr



**Locations**

182



**ATS**

(at origination)

48.4 Lakhs



**Avg. Customer Salary**

(at origination)

15.0 Lakhs



**Customer Mix**

Salaried: Self-employed :  
Professional

84% : 13% : 3%



**Customers with CIBIL >750**

(at origination)

77.1%

# Sambhav Housing (Near-prime and Affordable) : Differentiated Business Model for Expanding Addressable Customer Segment and Yield

PRODUCT CONSTRUCT

	NEAR-PRIME	AFFORDABLE	BUILDING DIVERSIFIED SOURCING CHANNELS THROUGH DEDICATED TEAMS
Target ATS	40-60 Lakh	15-35 Lakh	B2C (Intermediary Sourcing)
Target Yield	9-11%	11-13%	B2B (Developer Counters)
Operating Markets	Top-36 markets	<ul style="list-style-type: none"> <li>Deeper geographies of top-36 markets</li> <li>Tier-4/ rural locations</li> </ul>	Direct to Customer
Front End and Credit Structure	<ul style="list-style-type: none"> <li>Dedicated front end sourcing team</li> <li>Centralized hubs for underwriting</li> </ul>	<ul style="list-style-type: none"> <li>Dedicated front end sourcing team</li> <li>Regional hubs for underwriting</li> </ul>	LAP

## BUSINESS UPDATE

- Monthly disbursement run rate at ~410-425 Cr
- Geographical coverage across 73 urban locations and 72 tier-4/ rural locations
- On track to achieve 600+ Cr monthly disbursement run rate target in next 12 months
- Strategic investments in near prime till FY27 and affordable housing till FY28

### Customers with CIBIL >750

(at origination)

**64.6%**



### ATS

(at origination)

**28 Lakhs**



### Customer Mix

Salaried: Self-employed : Professional

**68% : 31% : 1%**



# 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 (18% of LAP AUM as of Q4 FY26)

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



# 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**

31,531 Cr



**Locations**

17



**ATS**  
(at origination)

125.7 Cr



**Active Customers**

328



**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**

16,226 Cr



**Locations**

15



**ATS**  
(at origination)

53.7 Cr



**Active Developer Relationships**

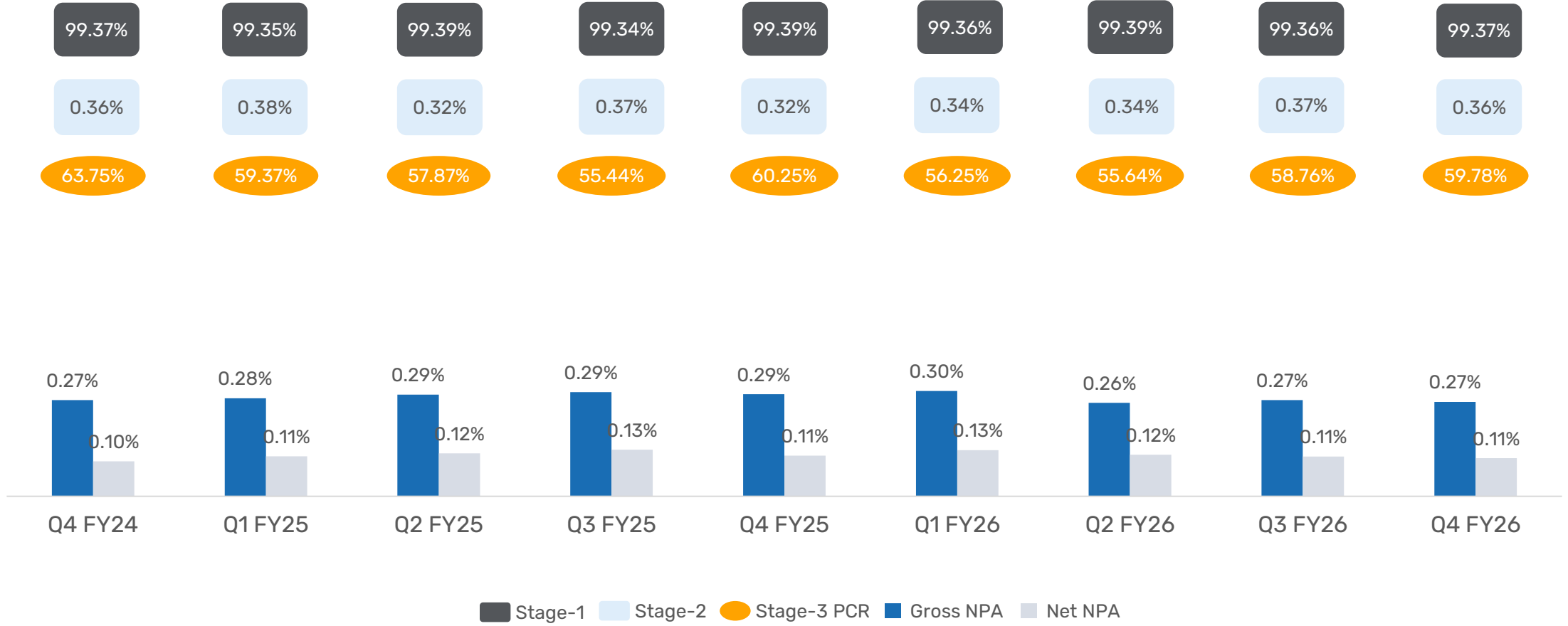
601



**Active Projects**

885






# Asset Quality Trends



**Healthy asset quality over the quarters**

# Product Level Provisioning Coverage

₹ in Crore

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	58.37%	0.34%	0.34%	0.35%	0.13%	0.15%	0.14%
 Loan Against Property	15,191	55	25	55.60%	0.65%	0.52%	0.46%	0.31%	0.24%	0.21%
 Lease Rental Discounting	31,531	-	-	-	-	-	-	-	-	-
 Developer Finance	16,226	5	1	88.24%	0.05%	0.03%	0.03%	0.00%	0.00%	0.00%
 Other loans	1,703	19	3	82.69%	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>59.78%</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>



**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	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>
<b>Total as of 31 Dec 2025</b>	<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>
<b>Total as of 31 Mar 2025</b>	<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>

**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-1Y	>1-3 Y	>3-5 Y	>5 Y	Total
Cash & Investments	8	-	192	4	7	69	2,388	-	-	-	2,668
Advances	1,403	554	1,448	2,730	2,637	7,561	13,433	37,949	21,885	34,145	123,745
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>168,210</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>124,947</b>	<b>168,210</b>	
Borrowings	-	110	247	4,619	4,203	4,878	11,354	39,749	20,703	17,841	103,704
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>168,210</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>121,403</b>	<b>168,210</b>	
Gap (E = A - C)	<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>	
<b>Cumulative gap (F = B-D)</b>	<b>457</b>	<b>483</b>	<b>522</b>	<b>569</b>	<b>589</b>	<b>1,400</b>	<b>1,540</b>	<b>1,478</b>	<b>3,544</b>	<b>-</b>	
<b>Cumulative gap as % (F/D)</b>	<b>48%</b>	<b>30%</b>	<b>12%</b>	<b>5%</b>	<b>3%</b>	<b>5%</b>	<b>3%</b>	<b>2%</b>	<b>3%</b>	<b>0%</b>	
<b>Permissible cumulative gap % (regulatory limits)</b>	<b>(10%)</b>	<b>(10%)</b>	<b>(20%)</b>								
<b>Additional borrowings possible</b>			<b>1,706</b>								

## 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