

29 July 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 June 2026

Further to our letter dated 13 July 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 June 2026.

Please access the live webcast of conference call scheduled to be held today i.e., 29 July 2026 at 18:30 hrs. IST at [Registration | Bajaj Housing Finance Limited Q1 FY27 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

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: 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



BAJAJ HOUSING FINANCE LIMITED

INVESTOR PRESENTATION Q1 FY27

Table of Contents

1	Executive Summary
2	Overview of Bajaj Housing Finance
3	Financial Performance
4	Treasury Update
5	Business Wise Update
6	Asset Quality
7	Management Assessment – FY27

Quarterly Synopsis

Overall strong quarter across metrics with highest ever quarterly AUM growth and quarterly disbursement in Q1 FY27. Disbursement grew 33% while AUM was up 24% during the quarter and PAT growth of 23% on YoY basis. On return metrics, annualized ROA was stable at 2.3% and ROE improved to 12.5%. On operating efficiency, opex to NTI improved to 19.6% in Q1 FY27 as against 21.2% in Q1 FY26. Asset quality was resilient during the quarter with annualized credit cost at 5 bps while GNPA stood at 29 bps and NNPA at 12 bps. PBC stood at 61.46% in Q1 FY27 as against regulatory requirement of 60.00%.

 Scale
1,31,162 Cr 1,49,624 Cr AR AUM
24% AUM YoY Growth
20 States/UTs 224 Branches 182 Locations Geographical Coverage

 Profitability
929 Cr 715 Cr PBT PAT
19.6% Opex to NTI
2.3%* 12.5%* RoA RoE

 Sustainability
0.29% 0.12% GNPA NNPA
0.05%* Credit Cost
21.59% 61.46% CRAR PBC

*Annualized

Quarterly Financial Indicators

BUSINESS METRICS

↑ **24% AUM Growth**

₹ 1,49,624 Cr | Q1 FY27

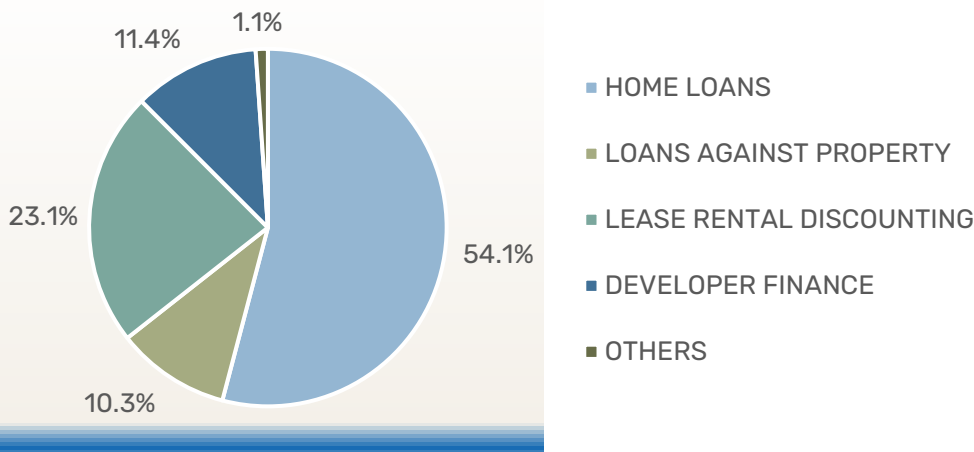
₹ 1,20,420 Cr | Q1 FY26

Home Loans	↑ 20%
Loan Against Property	↑ 22%
Lease Rental Discounting	↑ 41%
Developer Finance	↑ 19%

HIGHLIGHTS

- ✓ Highest ever quarterly AUM growth at ₹ 8,918 Cr in Q1 FY27; as compared to ₹ 5,736 Cr for Q1 FY26 (₹ 7,294 Cr in Q4 FY26)
- ✓ AUM growth across anchor products: Home loans AUM grew 20% and LRD grew 41% on YoY basis

Portfolio Composition by AUM



↑ **33%**

Disbursement Growth

₹ 19,509 Cr | Q1 FY27

₹ 14,651 Cr | Q1 FY26

- ✓ Well diversified portfolio composition with home loans mix at 54.1%
- ✓ Disbursements grew 33% YoY to ₹ 19,509 Cr in Q1 FY27 from ₹ 14,651 Cr in Q1 FY26 (₹17,506 Cr in Q4 FY26)
- ✓ Strong disbursement growth during the quarter with highest ever quarterly disbursement of ₹ 19,509 Cr which grew 11% on sequential basis (6% QoQ growth in Q4 FY26)

Quarterly Financial Indicators

COST OF FUNDS & LIQUIDITY

7.2% COF
Q1 FY27

7.3% | Q4 FY26
7.7% | Q1 FY26

BORROWING MIX

BANKS : MONEY MARKET: NHB
38% 52% 10%

OPERATING EFFICIENCIES

↑ 9%
NET INTEREST INCOME

₹ 968 Cr | Q1 FY27
₹ 887 Cr | Q1 FY26

1.7%
GROSS SPREAD
Q1 FY27

1.7% | Q4 FY26
1.8% | Q1 FY26

↑ 16%
NET TOTAL INCOME

₹ 1,175 Cr | Q1 FY27
₹ 1,009 Cr | Q1 FY26

3.7%
NET INTEREST MARGIN
Q1 FY27

3.8% | Q4 FY26
3.9% | Q1 FY26

HIGHLIGHTS

- ✓ COF moderation of 7 bps on sequential basis
- ✓ Liquidity buffer was ₹ 2,516 Cr as of 30 June 2026 and liquidity coverage ratio (LCR) for the quarter at 158% as against regulatory requirement of 100%

- ✓ Opex to NTI was 19.6% in Q1 FY27 as against 21.2% in Q1 FY26
- ✓ Net interest margin dropped by 14 bps on sequential basis with NII moderation
- ✓ Full time employee headcount stood at 2,025 as of 30 June 2026

Quarterly Financial Indicators

ASSET QUALITY

LOAN LOSSES
& PROVISIONS

₹ 16 Cr | Q1 FY27

₹ 38 Cr | Q1 FY26

0.29%

GNPA

Q1 FY27

0.27% | Q4 FY26

0.30% | Q1 FY26

CREDIT
COST

0.05% | Q1 FY27

0.15% | Q1 FY26

0.12%

NNPA

Q1 FY27

0.11% | Q4 FY26

0.13% | Q1 FY26

HIGHLIGHTS

- ✓ Asset quality was healthy during the quarter with GNPA at 29 bps
- ✓ Stage 2 assets stood at ₹ 416 Cr (0.32%) in Q1 FY27 as against ₹ 364 Cr (0.34%) in Q1 FY26
- ✓ Stage-3 PCR stood at 58.53% as of 30 June 2026
- ✓ Credit cost moderated by 10 bps on YoY basis

PROFITABILITY & CAPITAL

↑ **23%**
PROFIT
BEFORE TAX

₹ 929 Cr | Q1 FY27

₹ 757 Cr | Q1 FY26

2.3%

ROA

Q1 FY27

2.3% | Q4 FY26

2.3% | Q1 FY26

↑ **23%**
PROFIT
AFTER TAX

₹ 715 Cr | Q1 FY27

₹ 583 Cr | Q1 FY26

12.5%

ROE

Q1 FY27

12.2% | Q4 FY26

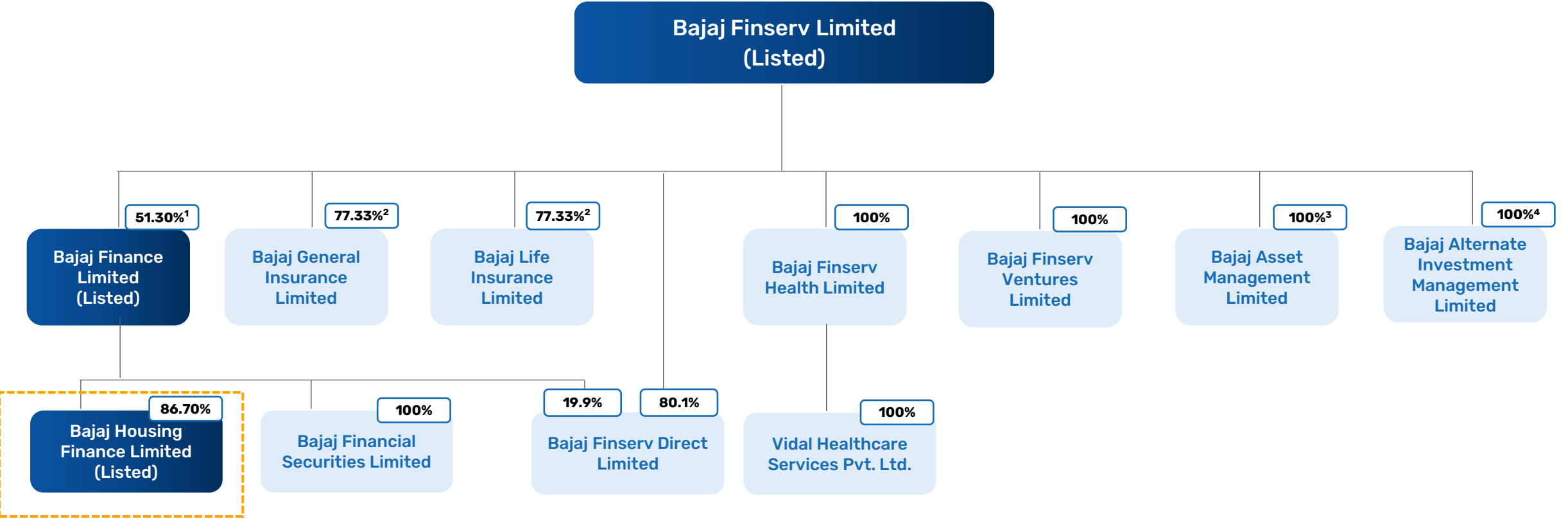
11.6% | Q1 FY26

- ✓ Net worth stood at ₹ 23,234 Cr as of 30 June 2026
- ✓ Capital adequacy ratio stood at 21.59% as of 30 June 2026, as against regulatory requirement of 15.00%, of which Tier-1 capital was 21.17%
- ✓ As of 30 June 2026, leverage ratio stood at 5.8 times and debt-to-equity ratio at 4.8 times
- ✓ ROE for Q1 FY27 at 12.5% as against 11.6% in Q1 FY26

Table of Contents

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3	Financial Performance
4	Treasury Update
5	Business Wise Update
6	Asset Quality
7	Management Assessment - FY27

Part of Bajaj Group



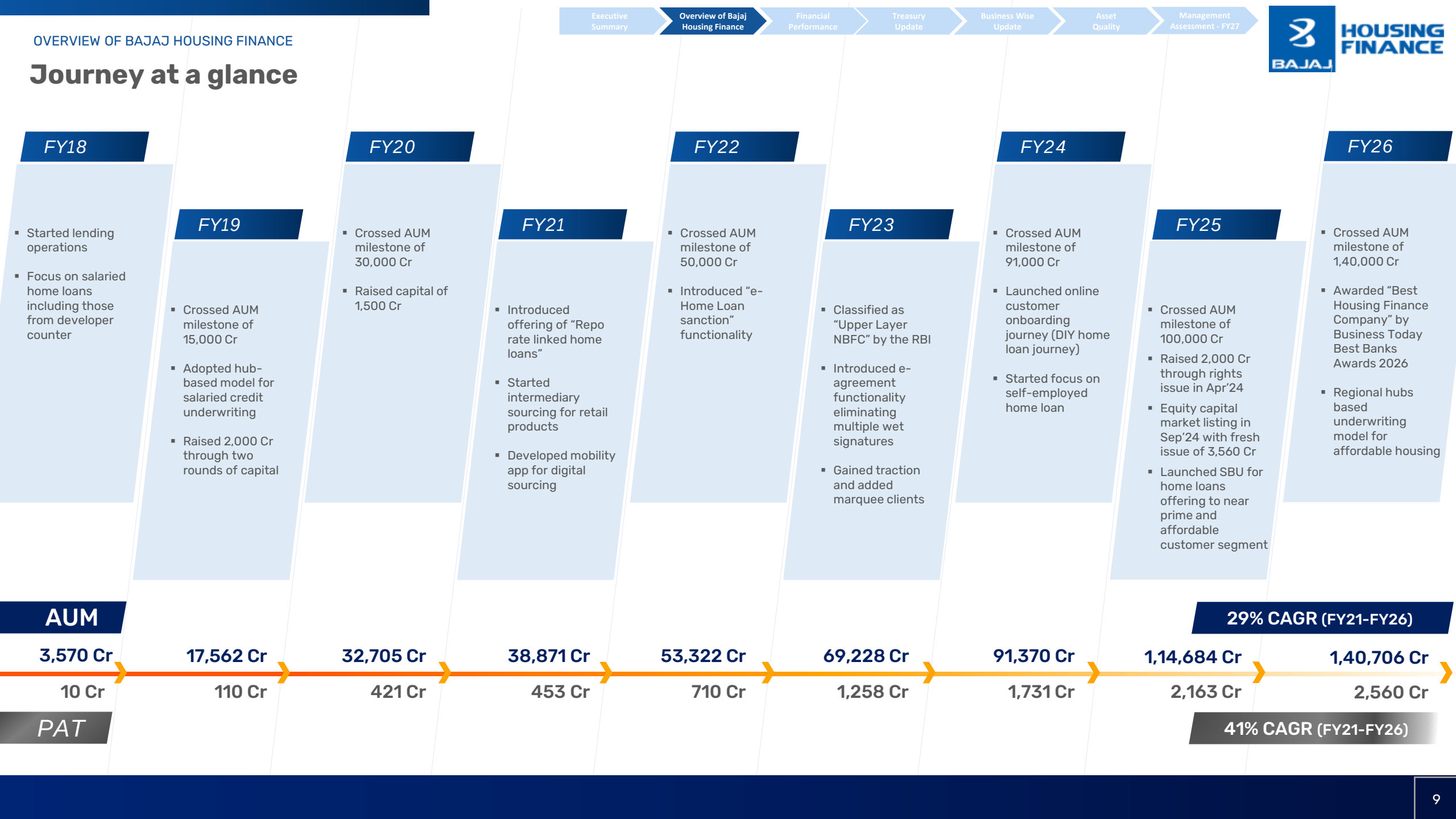
1. 54.67% holding via promoter holding & promoter group

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. The company received its registration certificate from SEBI to act as a Portfolio Manager on April 1, 2026, and received approval to establish funds under Category II of Alternative Investment Funds (AIF) in May 2026. The Company will act as the Investment Manager.

Journey at a glance



Consistent Financial Performance: 9-year Financial Snapshot

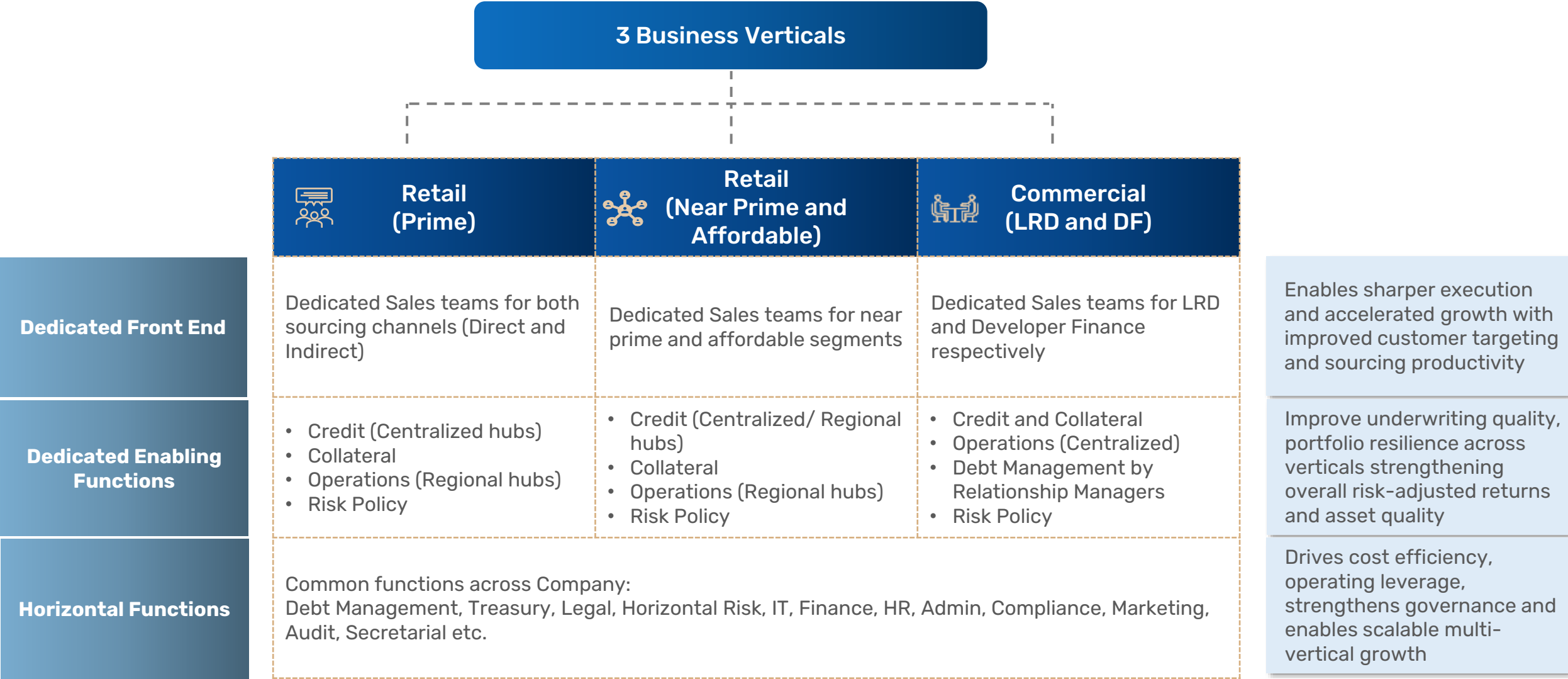
₹ in Crore

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

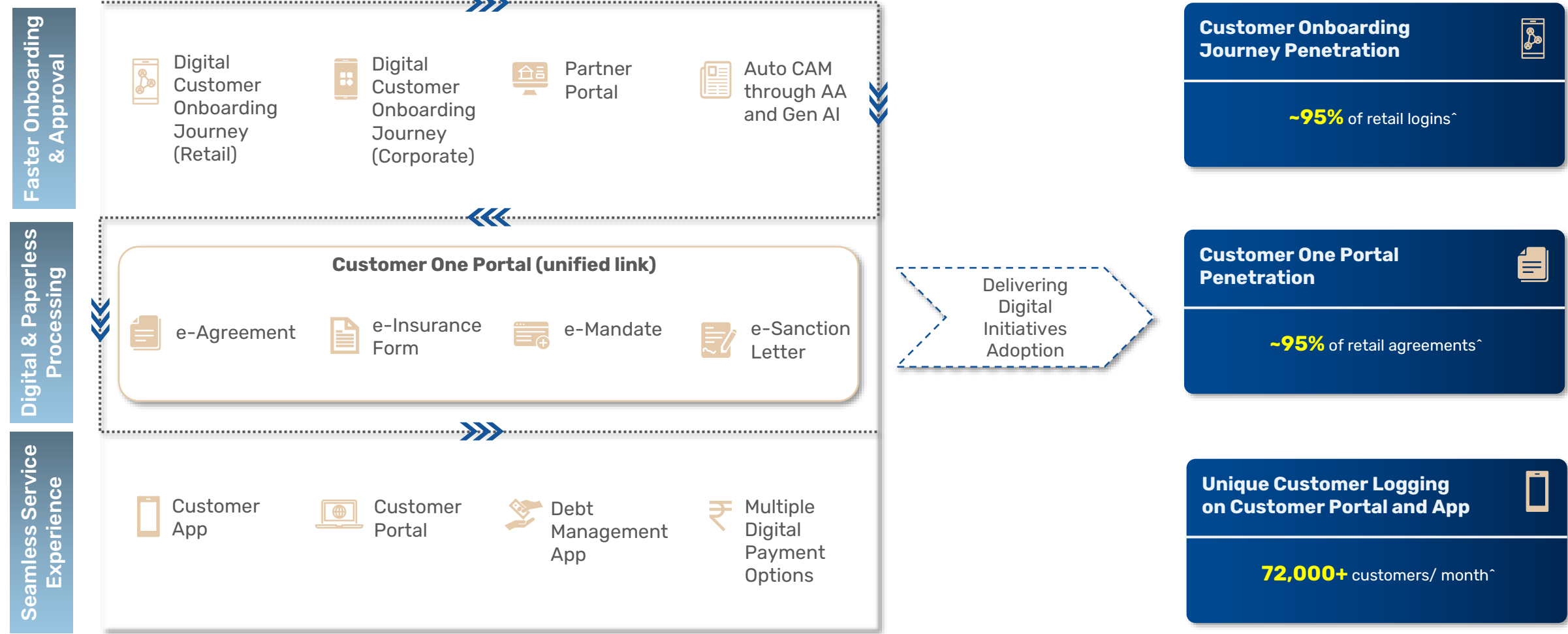
RETAIL		COMMERCIAL		
DIRECT	HOME LOAN 	LOAN AGAINST PROPERTY 	LEASE RENTAL DISCOUNTING 	DEVELOPER FINANCE 
	 Developer ecosystem  Self-sourcing  Digital partners  Digital ecosystem	 Self-sourcing  Digital partners  Digital ecosystem	 Relationship led model (existing and new customers)	 Relationship led 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

Seamless Customer Journey from Origination → Service through Digital Initiatives



Simplified Process

Consistent Experience

Enhanced Transparency

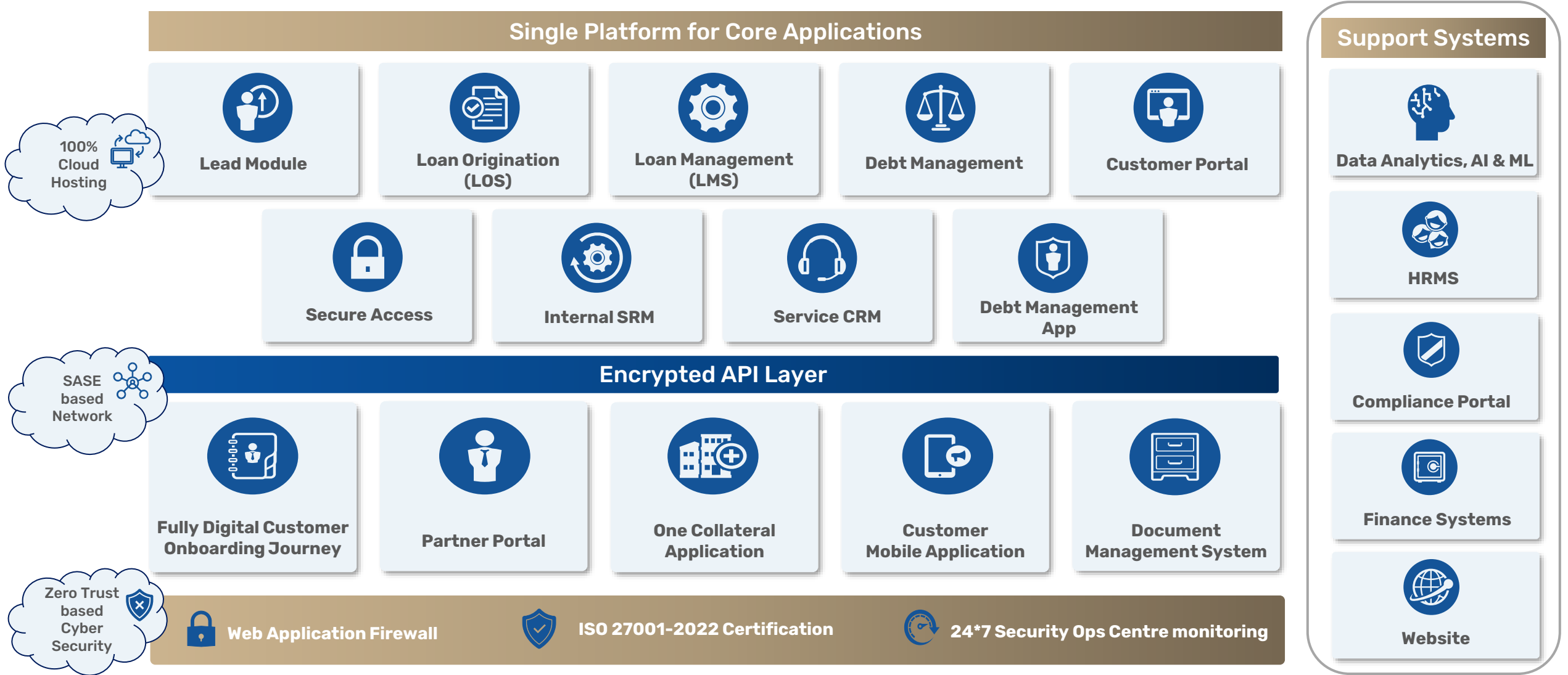
Customer Convenience

Faster Turnaround

Self-Service at Fingertip

^For the month of Jun'26

Scalable IT architecture – Tech Enabler for enhancing customer experience



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

- ✓ 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

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

AI Capabilities at BHFL



AI VOICE AGENT FOR LEAD GENERATION

- Contextual human-like conversations outbound voice agent for customer engagement
- Captures customer intent and book appointments with respective field employees

AI for ORIENTATION

SALES CALL INTELLIGENCE

- AI led sales quality and conversion intelligence
- Transcribe calls, applies AI-driven analytics and evaluate call quality, intent and conversation drivers

NEXUS - AI GUIDED EMPLOYEE PLATFORM

- 24*7 self-service ready reckoner for employees
- Guide employees for instant policy-aligned responses



AI for CUSTOMER SERVICE

SERVEASE - AI CUSTOMER ASSIST PLATFORM

- 24*7 conversation AI platform to handle high volume level 1 customer queries
- Provide instant responses and seamless self-service with faster resolution

SMART SERVICE REQUEST INTELLIGENCE

- Automatic classification of incoming CRM service requests
- Generates context-aware responses for faster resolution

SERVICE CALL INTELLIGENCE

- Customer service intelligence for transcribing service calls
- AI driven quality and sentiment analysis to monitor and improve call quality



CREDIT PERSONAL DISCUSSION (PD) CALL INTELLIGENCE

- AI-led credit intelligence platform to convert PD calls into structured insights
- Leveraging sentiment analysis and risk identification for evidence-based underwriting

COMMERCIAL CREDIT DOCUMENT INTELLIGENCE

- AI driven document intelligence to extract, consolidate, summarize and analyze key documents
- Flag critical clauses to significantly reduce review TAT

COLLATERAL INTELLIGENCE AND GEO-ANALYTICS

- AI-led collateral evaluation platform leveraging image intelligence and geospatial analytics
- Automated property assessment, detect and flag early warning signals



AI for PEOPLE CAPITAL

AI ENABLED EMPLOYEE TRAINING

- Personalized and role-based AI training for employees
- Voice, video and micro-learning modules leading to reduction in classroom trainings

EMPLOYEE PULSE INTELLIGENCE

- AI powered employee engagement platform for proactive and structured telephonic conversations with employees
- Reduces human intervention bias and enables data driven insights

AI INTERVIEW AGENT FOR FRONTLINE HIRING

- AI-driven interview agent to conduct first-round interviews for frontline roles having standardized and role-specific assessment
- Unbiased and scalable screening to improve hiring cycles for entry level roles

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

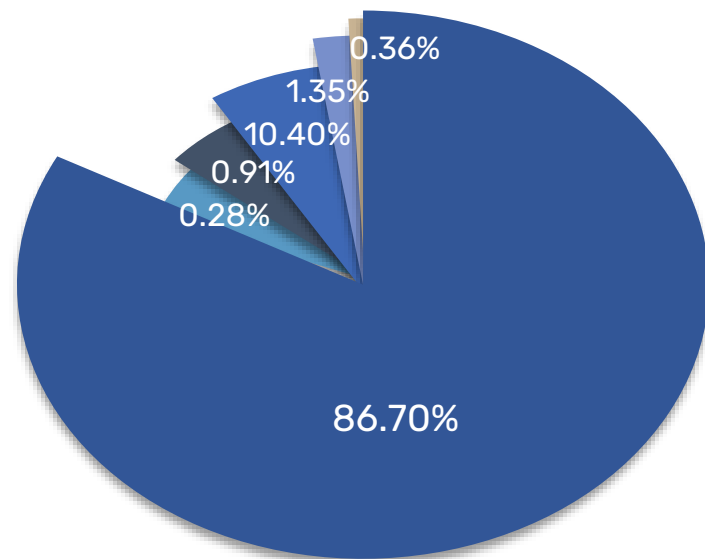
Offering all mortgage products to all customer category across all transaction types and segments (Prime and Non-prime)



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	Tata AIG General Insurance Company Limited	0.20
4	Vanguard Total International Stock Index Fund	0.19
5	Vanguard Emerging Markets Stock Index Fund, a series of Vanguard International Equity Index Funds	0.18
6	NPS Trust- a/c ICICI Prudential Pension Fund Scheme E - Tier I	0.14
7	NPS Trust- a/c SBI Pension Fund Scheme - Central Govt	0.13
8	Government Pension Fund Global	0.13
9	Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II	0.10
10	ICICI Prudential Banking And Financial Services Fund	0.06
11	Nippon Life India Trustee Ltd- a/c Nippon India Growth Mid Cap Fund	0.06
12	ICICI Prudential Life Insurance Company Limited	0.06
13	SBI General Insurance Company Limited	0.05
14	Canada Pension Plan Investment Board	0.05
15	Serum Institute Of India Pvt Ltd	0.05
16	Ultra Sigma Private Limited	0.03
17	Vanguard FTSE All-world Ex-us Index Fund, a series of Vanguard International Equity Index Funds	0.03
18	Cholamandalam MS General Insurance Company Ltd	0.03
19	International Conveyors Limited	0.03
20	Canara HSBC Life Insurance Co Ltd	0.03

Table of Contents

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7	Management Assessment - FY27

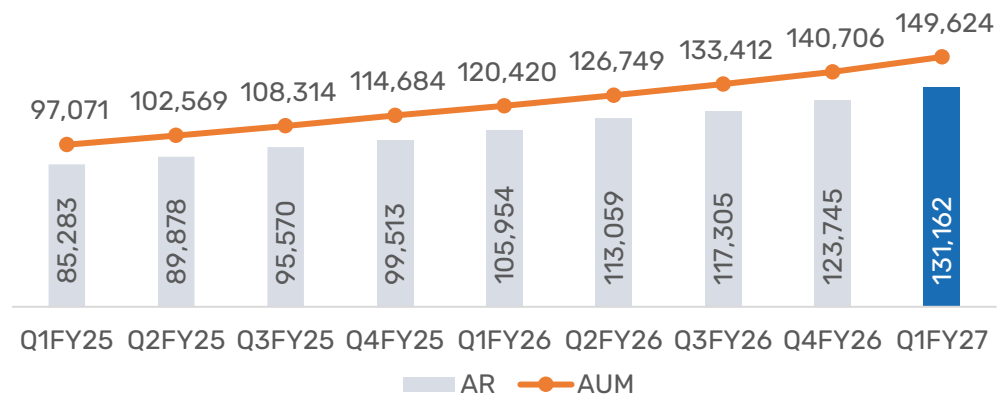
Quarterly Financial Snapshot

₹ in Crore

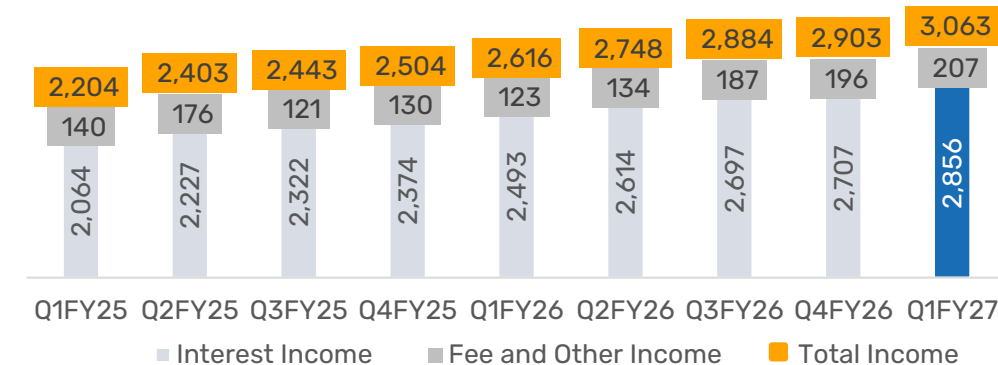
Financials Snapshot	Q1 FY27	Q1 FY26	YoY	FY26	FY25	YoY
Assets under management	149,624	120,420	24%	140,706	114,684	23%
Loan Assets	131,162	105,954	24%	123,745	99,513	24%
Interest income	2,856	2,493	15%	10,512	8,986	17%
Interest expenses	1,888	1,606	18%	6,760	5,979	13%
Net Interest income	968	887	9%	3,752	3,007	25%
Fees and commission income	105	58	81%	298	201	48%
Net gain on fair value changes	23	38	(39%)	86	164	(48%)
Sale of services and Income on de-recognised loans	68	18	278%	216	177	22%
Others*	11	8	38%	39	26	50%
Net Total Income (NTI)	1,175	1,009	16%	4,391	3,575	23%
Operating Expenses	230	214	7%	867	747	16%
Pre-provisioning operating profit	945	795	19%	3,524	2,828	25%
Loan Losses & Provision	16	38	(58%)	191	58	229%
Profit before exceptional item and tax	929	757	23%	3,333	2,770	20%
Exceptional Item	-	-		13	-	
Profit before tax	929	757	23%	3,320	2,770	20%
Profit after tax	715	583	23%	2,560	2,163	18%
Key Ratios:						
Opex to NTI (excl. exceptional item)	19.6%	21.2%		19.7%	20.9%	
Loan loss to Average Loan Assets **	0.05%	0.15%		0.17%	0.07%	
Return on Average Loan Assets **	2.3%	2.3%		2.3%	2.4%	
Return on Average Equity **	12.5%	11.6%		12.1%	13.4%	
Earning per share - Basic (₹)	0.86	0.70		3.07	2.67	
Earning per share - Diluted (₹)	0.86	0.70		3.07	2.67	

Key Financial Trends

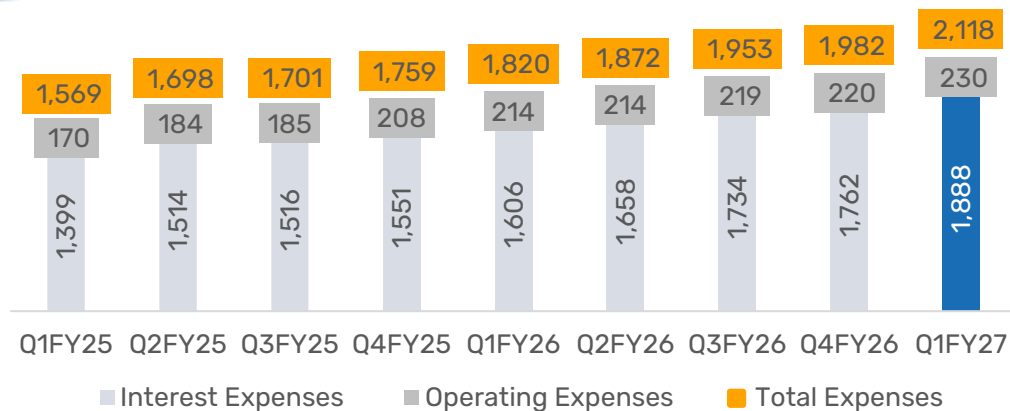
ASSETS



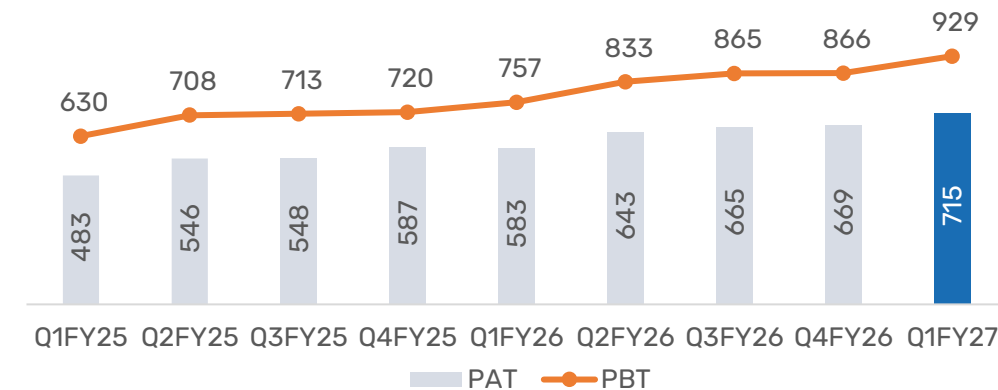
INCOME



EXPENSE



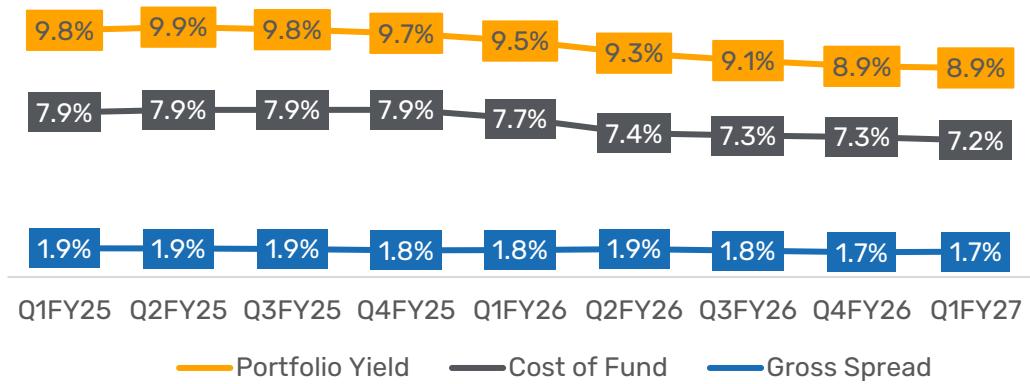
PROFITS



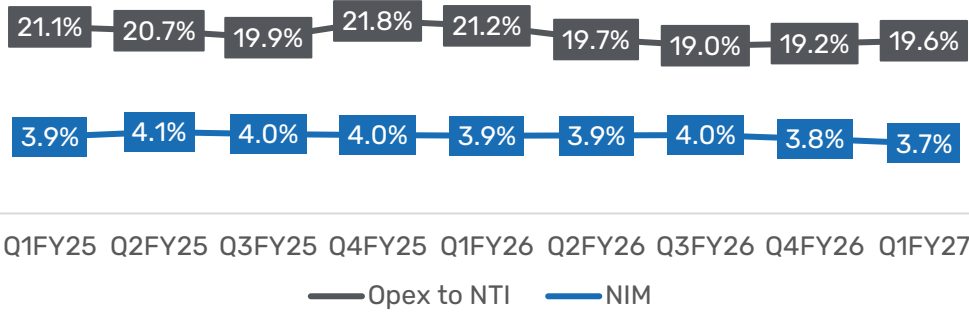
₹ in Crore

Key Financial Trends

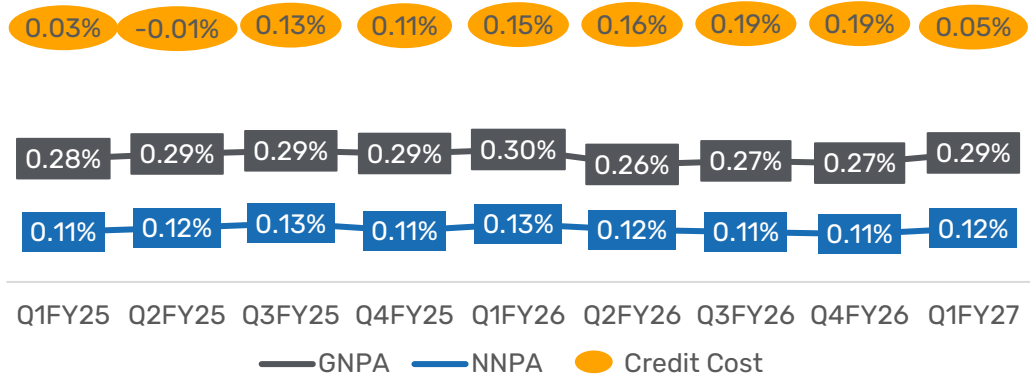
PORTFOLIO YIELD, COF AND GROSS SPREAD



MARGIN AND OPERATING EFFICIENCY



ASSET QUALITY



RETURN RATIOS

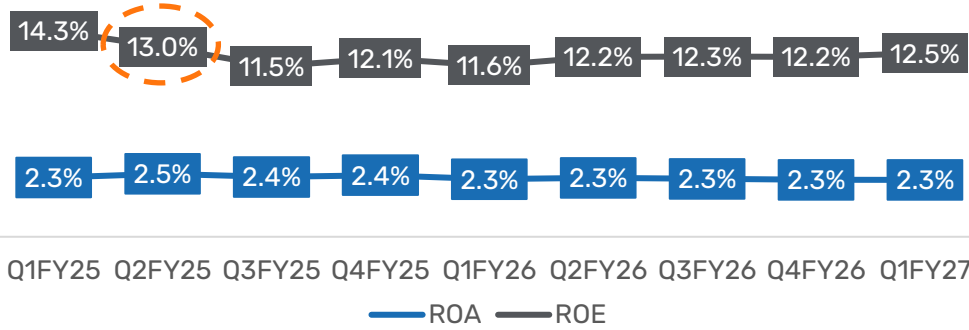


Table of Contents

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Diversified Borrowing Mix supported by highest possible domestic credit rating



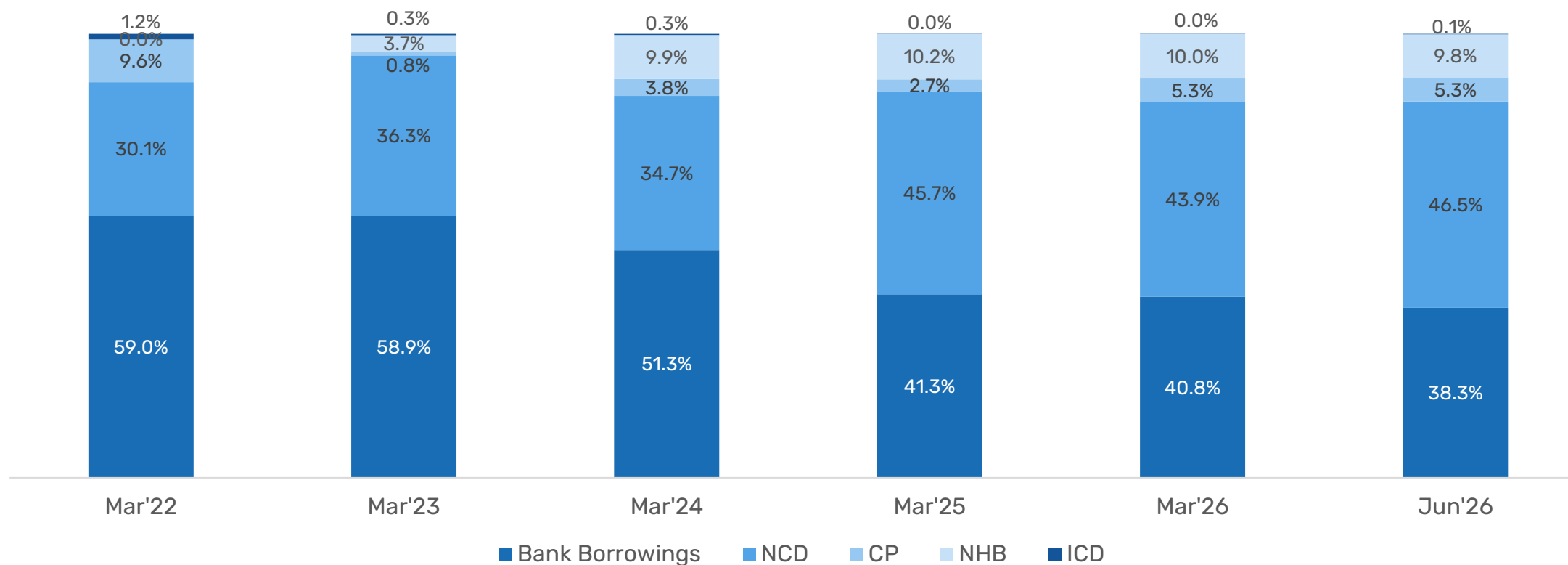
**Highest possible
Domestic Credit
Rating***



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

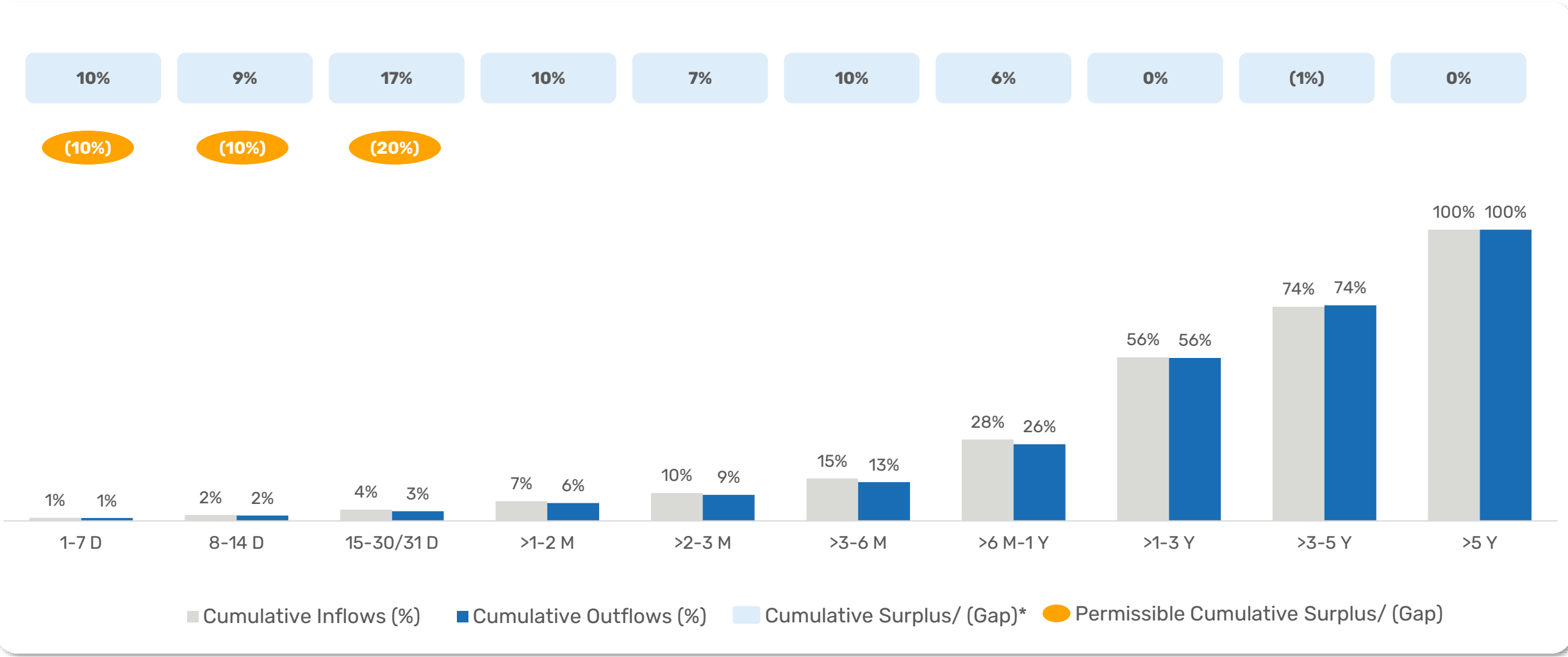


**Diversified borrowing
backed by relationship
with 18 banks**



* 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

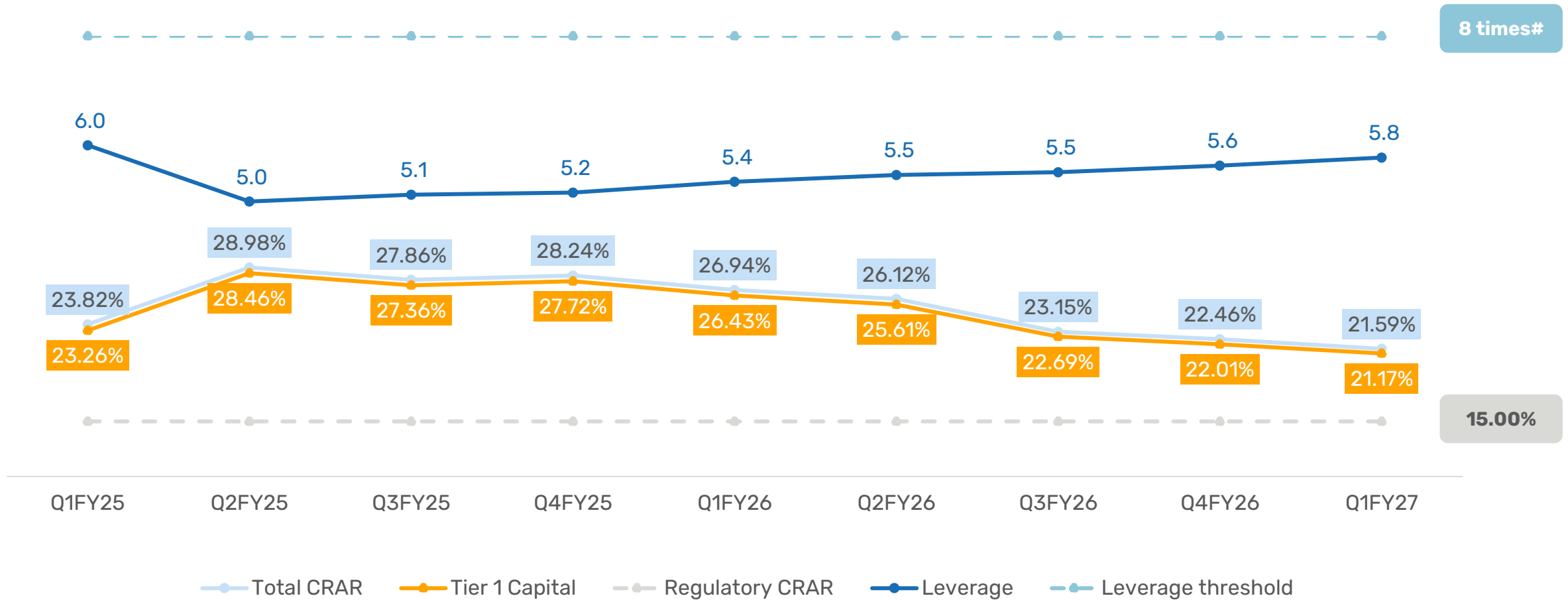
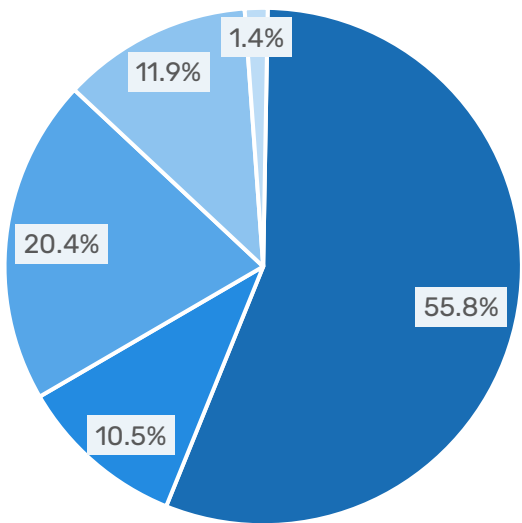


Table of Contents

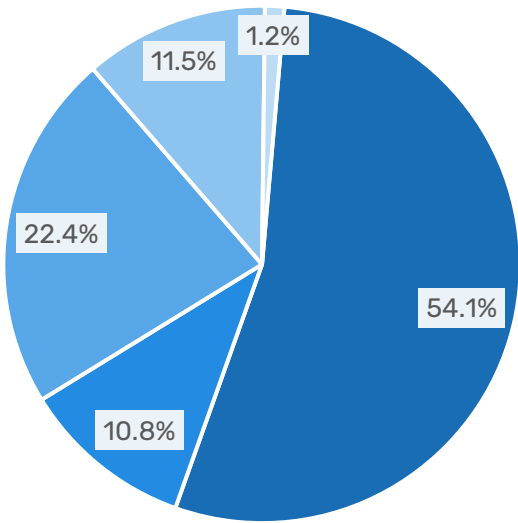
1	Executive Summary
2	Overview of Bajaj Housing Finance
3	Financial Performance
4	Treasury Update
5	Business Wise Update
6	Asset Quality
7	Management Assessment - FY27

Most Diversified HFC straddling across mortgage products

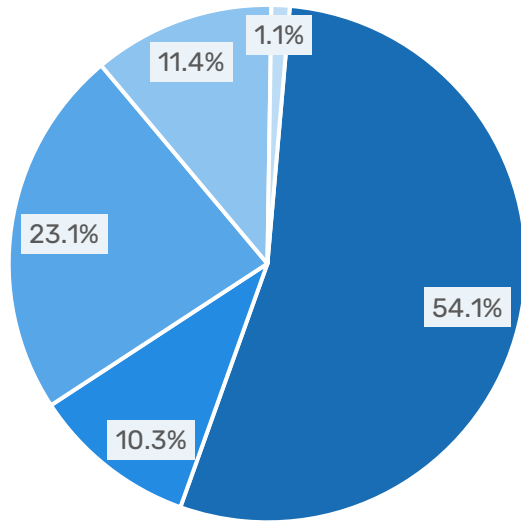
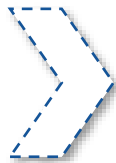
AUM Mix



JUN'25: 1,20,420 Cr



MAR'26: 1,40,706 Cr



JUN'26: 1,49,624 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 (9,800+ projects): Accelerating loan processing time for home purchase

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


AUM

80,865 Cr


Locations

182


ATS
(at origination)

48.9 Lakhs


Avg. Customer Salary
(at origination)

15.7 Lakhs

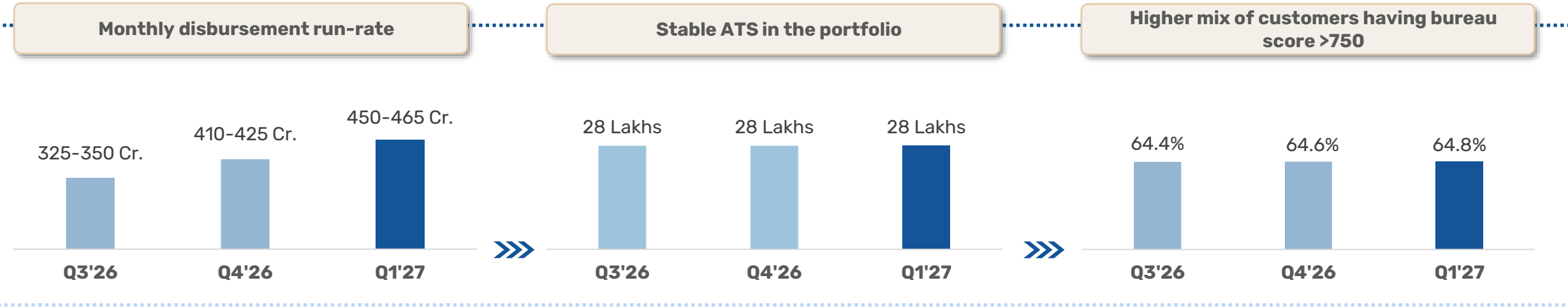

Customer Mix
Salaried: Self-employed :
Professional

83% : 14% : 3%


Customers with CIBIL >750
(at origination)

77.8%

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



PRODUCT CONSTRUCT



Target ATS



Target Yield



Operating Markets



Front End and Credit Structure

NEAR-PRIME	AFFORDABLE
40-60 Lakh	15-35 Lakh
9-11%	11-13%
Top-36 markets	- Deeper geographies of top-36 markets - Tier-4/ rural locations
- Dedicated front end sourcing team - Centralized hubs for underwriting	- Dedicated front end sourcing team - Regional hubs for underwriting



Geo Coverage



Dedicated Teams

Basis sourcing channel



Target Disbursement



Customer Mix

Salaried : Self-employed : Professional

73 Urban Locations | 72 Rural Locations

B2C (Intermediary) | D2C | B2B (Developer)

600+ Cr monthly run-rate in next 9 months

68% : 31% : 1%

32

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 (15% of LAP AUM as of Q1 FY27)

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

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

**AUM**

15,445 Cr

**Locations**

74

**ATS**
(at origination)

91.6 Lakhs

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

79% : 14% : 7%

**SORP Mix**
(# of portfolio)

70%

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**

34,604 Cr

**Locations**

17

**ATS**
(at origination)

137.3 Cr

**Active Customers**

332

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

68%

Developer Finance

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

Granular book across 895 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**

17,002 Cr

**Locations**

17

**ATS**
(at origination)

58.8 Cr

**Active Developer
Relationships**

608

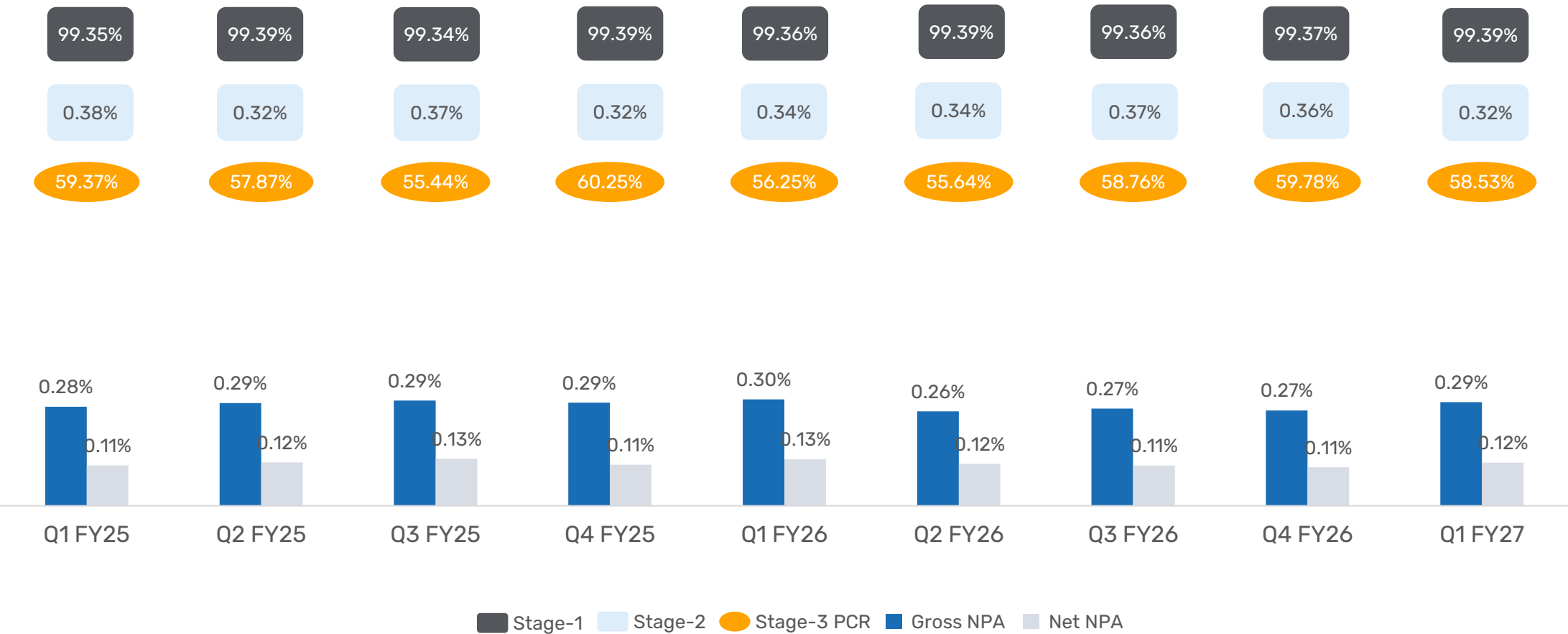
**Active Projects**

895

Table of Contents

1	Executive Summary
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Asset Quality Trends



Healthy asset quality over the quarters

Product Level NPA and Provisioning Coverage

₹ in Crore

Particulars	AUM 30 Jun 26	GNPA	NNPA	PCR (%)	GNPA %			NNPA %		
					30 Jun 25	31 Mar 26	30 Jun 26	30 Jun 25	31 Mar 26	30 Jun 26
 Home Loans	80,865	268	115	57.03%	0.36%	0.35%	0.34%	0.16%	0.14%	0.15%
 Loan Against Property	15,445	73	29	60.42%	0.61%	0.46%	0.62%	0.29%	0.21%	0.25%
 Lease Rental Discounting	34,604	-	-	-	-	-	-	-	-	-
 Developer Finance	17,002	20	11	47.72%	0.03%	0.03%	0.12%	0.00%	0.00%	0.06%
 Other loans	1,708	19	3	83.40%	1.09%	1.11%	1.11%	0.27%	0.19%	0.19%
Total	1,49,624	380	158	58.53%	0.30%	0.27%	0.29%	0.13%	0.11%	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	77,070	334	268	114	91	153	0.15%	27.31%	57.03%
 Loan Against Property	11,660	63	73	64	20	44	0.55%	32.41%	60.42%
 Lease Rental Discounting	23,586	4	-	119	1	-	0.51%	27.31%	-
 Developer Finance	17,090	-	20	99	-	9	0.57%	-	47.72%
 Other loans	1,700	15	19	5	5	16	0.28%	34.22%	83.40%
Total as of 30 Jun 2026	131,106	416	380	401	117	222	0.30%	28.33%	58.53%
Total as of 31 Mar 2026	1,23,692	453	330	401	132	197	0.32%	29.11%	59.78%
Total as of 30 Jun 2025	1,05,887	364	315	353	82	177	0.33%	22.44%	56.25%

Table of Contents

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Management assessment for FY27

- Geopolitical factors since last quarter have brought cascading impact on economic outlook, inflation metrics and volatile borrowing cost in money market
- **AUM growth** is expected to remain in the range of **21-23% for FY27** given the home loan industry grew 9.4% in FY26 as against the expected growth corridor of 11-12% and the competitive intensity across banks remains largely unchanged, while the portfolio attrition has showed some moderation in Q1
- **NIM is expected to moderate by 20-25 bps** during FY27 considering stable interest rate regime limiting upward repricing opportunities and continued competitive intensity
- The Company shall continue to focus on enhancing **operating efficiency** with expected opex to NTI ratio of **19-20%**
- **Asset quality is expected to remain healthy** with GNPA ratio at 30-35 bps and credit cost in the range of 10-15 bps
- **ROA** is assessed to be **2.1-2.3%** and **ROE at 12-13%** for FY27

Management assessment of key financial indicators

#	Key Indicators	FY26 Assessment	FY26 Actual	FY27 Assessment
1	AUM Growth	21-23%	23%	21-23%
2	NIM Moderation	15-20 bps	7 bps	20-25 bps
3	Opex to NTI	20-21%	19.7%	19-20%
4	GNPA	35 – 40 bps	27 bps	30 – 35 bps
5	Credit Cost	15 – 20 bps	17 bps	10 – 15 bps
6	Provisioning Coverage Ratio	50 – 60%	59.78%	50 – 60%
7	Return on Assets	2.0 - 2.2%	2.3%	2.1 - 2.3%
8	Leverage	5.5-6 times	5.6 times	5.8-6.3 times
9	Return on Equity	11 – 12%	12.1%	12 – 13%

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	87	5	2	2	86	115	2,226	-	-	-	2,523
Advances	1,313	516	1,752	2,877	2,796	8,026	14,412	39,408	22,958	37,103	131,161
Other inflows	540	1,200	1,661	2,281	2,286	914	7,645	11,824	8,562	10,844	47,757
Total Inflows (A)	1,940	1,721	3,415	5,160	5,168	9,055	24,283	51,232	31,520	47,947	181,441
Cumulative Total Inflows (B)	1,940	3,661	7,076	12,236	17,404	26,459	50,742	101,974	133,494	181,441	
Borrowings	578	1,237	688	3,102	3,368	3,382	15,820	40,681	24,177	17,513	110,546
Total Equity	-	-	-	-	-	-	-	-	-	23,259	23,259
Other Outflows	1,189	370	1,986	1,993	1,779	4,435	7,820	13,095	8,691	6,278	47,636
Total Outflows (C)	1,767	1,607	2,674	5,095	5,147	7,817	23,640	53,776	32,868	47,050	181,441
Cumulative Total Outflows (D)	1,767	3,374	6,048	11,143	16,290	24,107	47,747	101,523	134,391	181,441	
Gap (E = A - C)	173	114	741	65	21	1,238	643	(2,544)	(1,348)	897	
Cumulative gap (F = B-D)	173	287	1,028	1,093	1,114	2,352	2,995	451	(897)	-	
Cumulative gap as % (F/D)	10%	9%	17%	10%	7%	10%	6%	0%	(1%)	0%	
Permissible cumulative gap % (regulatory limits)	(10%)	(10%)	(20%)								
Additional borrowings possible			2,796								

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