

29 January 2025

THE MANAGER, BSE LIMITED DCS - CRD PHIROZE JEEJEEBHOY TOWERS DALAL STREET, MUMBAI - 400 001	THE MANAGER, LISTING DEPARTMENT NATIONAL STOCK EXCHANGE OF INDIA LTD. EXCHANGE PLAZA, C-1. BLOCK G, BANDRA - KURLA COMPLEX, BANDRA (EAST) MUMBAI - 400 051
SCRIP CODE: 500034	SCRIP CODE: BAJFINANCE - EQ

Dear Sir/ Madam,

Sub: Investor Presentation for the quarter ended 31 December 2024

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Presentation to be made to analyst/investor for the quarter ended 31 December 2024.

Please access the live webcast of conference call scheduled to be held today i.e., 29 January 2025 at 6.30 p.m. IST at [Registration | Bajaj Finance Limited Q3 FY25 Earnings Conference Call](#)

We request you to kindly take the same on record.

Thanking you,
Yours Faithfully,
For **Bajaj Finance Limited**

R. Vijay
Company Secretary
Email ID: investor.service@bajajfinserv.in
Copy to Catalyst Trustee Ltd. (Debenture Trustee, Pune)

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

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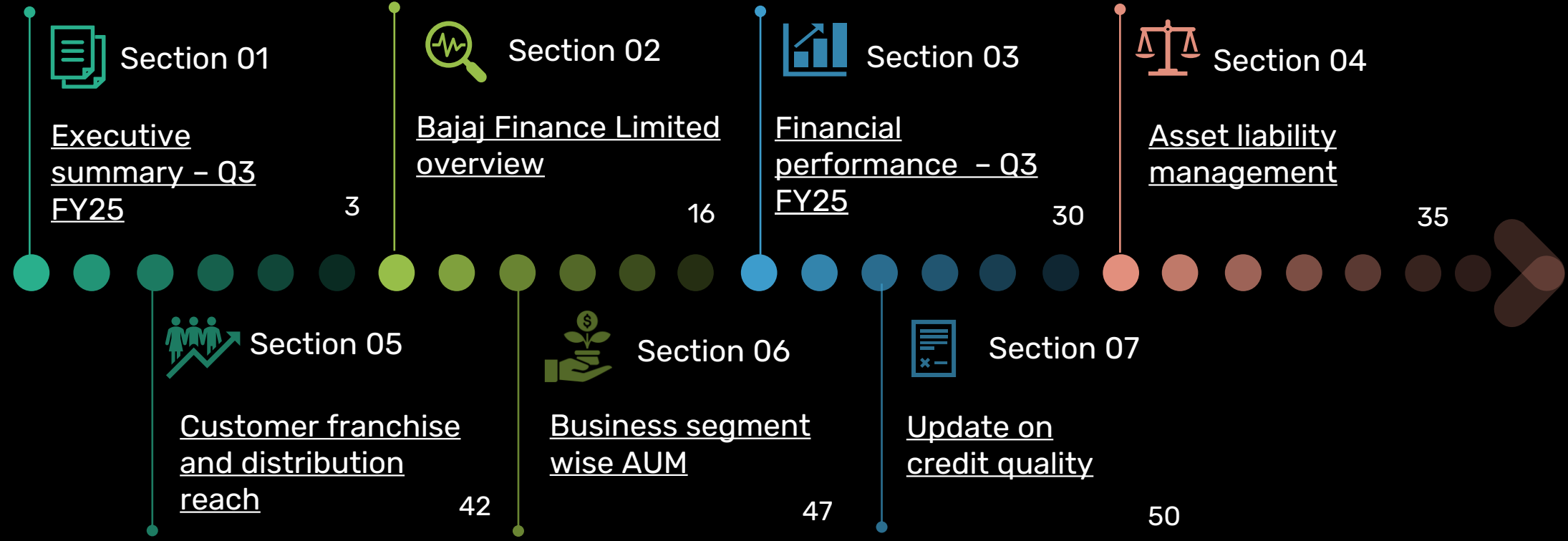
Registered Office: C/o Bajaj Auto Limited complex, Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, India

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





BAJAJ FINANCE LIMITED





Section 01

Executive summary – Q3 FY25

1.1

Quarter gone by

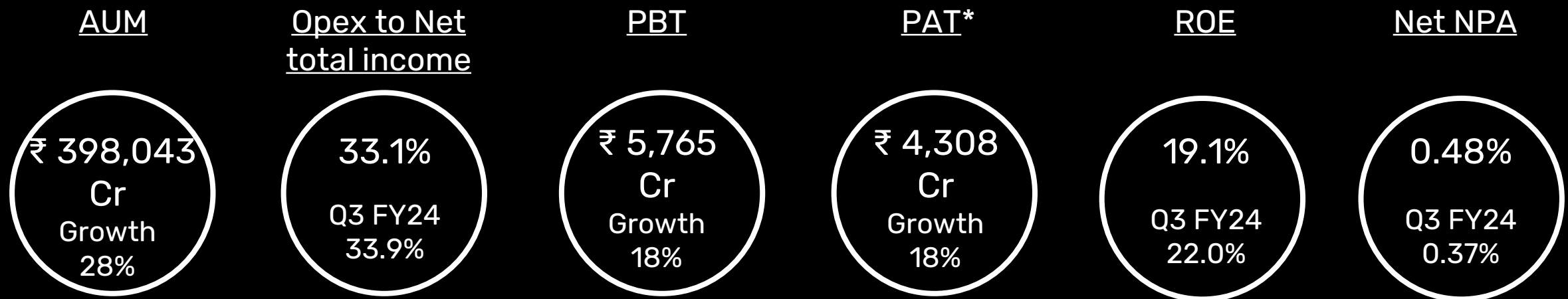
1.2

Lead financial indicators

1.3

Omnipresence strategy update

Good quarter on volumes, AUM & Opex. Loan losses have stabilised. Profit growth has begun to gain momentum. ROA was steady. Delivered AUM growth of ₹ 24,119 crore, booked highest ever new loans of 12.06 MM and added 5.03 MM new customers. Customer franchise stood at 97.12 MM. Bajaj Finserv App now has 66.57 MM net users. Long range strategy – BFL 3.0 A FINAI company was unveiled. We are quite excited about this next phase of transformation for BFL.



Balance sheet and business metrics

1. AUM was up 28% at ₹ 3,98,043 crore as against ₹ 3,10,968 crore as of 31 December 2023. New lines of businesses contributed to 3% of AUM growth.
2. AUM grew by ₹ 24,119 crore in Q3.
3. New loans booked were highest ever at 12.06 MM in Q3 FY25 as against 9.86 MM in Q3 FY24, recording a growth of 22%.

Customer franchise and geographic footprint

4. In Q3, the Company added a record 5.03 MM customers to its franchise. In the first 9 months, the Company has added 13.48 MM customers and estimates new customer addition to be 17 MM in FY25.
5. Customer franchise stood at 97.12 MM as of 31 December 2024. The Company is on course to cross 100 MM customer milestone in FY25. Cross sell franchise stood at 61.56 MM.
6. In Q3, the Company added 14 new locations and 8.9K distribution points. Geographic presence stood at 4,259 locations and active distribution points were over 224K as of 31 December 2024.

Liquidity and cost of funds

7. Liquidity buffer stood at ₹ 13,656 crore as of 31 December 2024.
8. In Q3, cost of funds was 7.96%, a decrease of 1 bps over Q2 FY25.
9. Deposits book grew by 19% YoY and stood at ₹ 68,797 crore as of 31 December 2024. In Q3, deposits book growth was ₹ 2,666 crore. Deposits contributed to 20% of consolidated borrowings as of 31 December 2024.

Operating efficiencies

10. Net interest income grew by 23% to ₹ 9,382 crore as against ₹ 7,655 crore in Q3 FY24. NIM was steady in Q3 FY25.
11. Net total income grew by 26% to ₹ 11,673 crore as against ₹ 9,298 crore in Q3 FY24.
12. Opex to Net total income improved to 33.1% as against 33.9% in Q3 FY24. The Company continues to optimise its operating expenses and rapidly implement AI capabilities to improve productivity.
13. Employee headcount stood at 62,176 (BFL, BHFL & BFinsec) as of 31 December 2024. The Company added 2,824 employees in Q3. Annualised attrition as of 31 December 2024 was 16.2%.

Credit cost

14. Loan losses and provisions were ₹ 2,043 crore in Q3 FY25.
15. Loan loss to average AUF was 2.16% in Q3, in line with Q2.
16. In Q3, net increase in stage 2 & 3 assets was ₹ 608 crore. Net growth in stage 2 & 3 have stabilised. Stage 2 assets increased by ₹ 101 crore and stage 3 assets increased by ₹ 507 crore. The Company continues to take proactive risk actions by cutting segments and pruning exposures.
17. The Company estimates loan loss to average AUF in a range of 2.00-2.05% in Q4 FY25.
18. GNPA & NNPA stood at 1.12% & 0.48%, respectively, as of 31 December 2024 as against 0.95% & 0.37% as of 31 December 2023, amongst the lowest in the industry.
19. The Company's leverage analysis basis June 2024 bureau data suggests that customers having 3 or more live unsecured loans are showing higher propensity to default and lower collection efficiencies. The Company has reduced share of such customers in new disbursements in line with pre-COVID levels.

Profitability and capital

20. Consolidated pre-provisioning operating profit grew by 27% to ₹ 7,805 crore in Q3 FY25.
21. Consolidated profit before tax grew by 18% to ₹ 5,765 crore in Q3 FY25.
22. Consolidated profit after tax grew by 18% to ₹ 4,308 crore in Q3 FY25.
23. In Q3, the Company delivered annualised ROA of 4.5% as against 4.9% in Q3 FY24.
24. In Q3, the Company delivered annualised ROE of 19.1% as against 22.0% in Q3 FY24.
25. Capital adequacy remained strong at 21.57% as of 31 December 2024. Tier-1 capital was 20.79%.

Additional updates

Strategic partnership with Bharti Airtel:

26. Recently, the Company announced a strategic partnership with Bharti Airtel, one of India's largest telecom services provider. This partnership combines Airtel's highly engaged customer base of 375 million, strong distribution network of over 1.2 MM, and Bajaj Finance's diversified suite of 26 product lines, distribution heft of 224K distribution points, its 4,259 locations and 70,000 field agents.

Airtel will offer Bajaj Finance's retail and MSME products on its Airtel Thanks App and its nation-wide network of stores in a seamless and secured manner. The combined strength of the companies' digital assets will enable significant increase in penetration of financial products and services in India.

To start with, two products of Bajaj Finance have been piloted on the Airtel Thanks App. By March 2025, nine products of Bajaj Finance will be available to customers on the Airtel Thanks App. BFL and Airtel will enable more products through FY26.

Discontinuation of co-branded credit card business:

27. During Q3 FY25, the Company has mutually agreed to cease incremental sourcing of co-branded credit cards with RBL Bank Limited and DBS Bank India Limited. This decision will not affect existing cardholders, who will continue to receive services from the respective banks as usual. The Company earned distribution fees and a revenue share under the co-brand arrangement. The discontinuation will not impact the Company's future revenue share from this arrangement.

BHFL - Balance sheet and geography

28. AUM was up 26% at ₹ 1,08,314 crore as against ₹ 85,929 crore as of 31 December 2023.
29. Home loans AUM grew by 23%, Loan against property grew by 19%, Lease rental discounting grew by 26%, Developer finance grew by 59%.
30. Portfolio composition for HL : LAP : LRD : DF : Others stood at 57% : 10% : 19% : 12% : 2% as of 31 December 2024.
31. In Q3, overall approvals were ₹ 19,691 crore as against ₹ 17,767 crore in Q3 FY24.
32. In Q3, disbursements were ₹ 12,571 crore as against ₹ 10,727 crore in Q3 FY24.
33. Geographic presence stood at 174 locations.

BHFL - Liquidity and cost of fund

34. Liquidity buffer stood at ₹ 2,387 crore as of 31 December 2024.
35. In Q3, cost of funds was 7.92%.
36. Borrowing mix - Banks : NHB : Money market stood at 43% : 11% : 46% as of 31 December 2024.

BHFL - Operating efficiencies

37. In Q3, Net interest income grew by 25% to ₹ 806 crore as against ₹ 645 crore in Q3 FY24.

38. In Q3, Net total income grew by 25% to ₹ 933 crore as against ₹ 746 crore in Q3 FY24.

39. In Q3, Opex to Net total income improved to 19.8% as against 23.2% in Q3 FY24.

40. Total employee headcount stood at 2,062 as of 31 December 2024.

BHFL - Credit costs

41. In Q3, loan losses and provisions were ₹ 35 crore as against ₹ 1 crore in Q3 FY24.

42. GNPA & NNPA stood at 0.29% and 0.13% as of 31 December 2024 as against 0.25% and 0.10% as of 31 December 2023.

BHFL - Profitability and capital

43. Pre-provisioning operating profit grew by 31% to ₹ 748 crore in Q3 FY25.

44. Profit before tax grew by 25% to ₹ 713 crore in Q3 FY25.

45. Profit after tax grew by 25% to ₹ 548 crore in Q3 FY25.

46. In Q3, the Company delivered annualised ROA of 2.36%.

47. In Q3, the Company delivered annualised ROE of 11.50%.

48. Capital adequacy ratio stood at 27.86% as of 31 December 2024. Tier-1 capital was 27.36%.

Bajaj Financial Securities Limited (BFinsec)

49. Margin Trading Facility AUM was up 70% at ₹ 5,392 crore as against ₹ 3,167 crore as of 31 December 2023.

50. Added 75K customers to its franchise in Q3. Retail and HNI customer franchise stood at 908K as of 31 December 2024.

51. Geographic presence stood at 46 locations.

52. In Q3, Net total income grew by 49% to ₹ 110 crore as against ₹ 74 crore in Q3 FY24.

53. Total employee headcount stood at 799 as of 31 December 2024.

54. Profit before tax grew by 127% to ₹ 50 crore in Q3 FY25.

55. Profit after tax grew by 119% to ₹ 35 crore in Q3 FY25.

Omnipresence strategy update

Omnipresence metrics - Strong growth momentum across Geography and Digital metrics

BAJAJ FINANCE LIMITED

Particulars	Unit	Q3 FY24	Q2 FY25	Q3 FY25	YoY
Geography					
New locations added	#	158	43	14	NA
Locations - Cumulative	#	4,092	4,245	4,259	4%
Standalone Gold loan branches - Cumulative	#	537	757	827	54%
App + Web Metrics					
App downloads	# in MM	15.78	18.67	20.08	27%
App Net installs - Cumulative	# in MM	49.2	61.7	66.6	35%
In-App programs - Cumulative	#	129	161	179	39%
Total traffic on Web	# in MM	113	165	177	57%
Web domain authority	#	55	59	59	NA
Service requests initiated on App and Web	% of total SR	42.3%	40.1%	32.0%	NA
App Payments metrics					
UPI handles - Cumulative	# in MM	21.48	32.24	36.26	69%
Bill pay transactions	# in MM	7.49	8.57	8.37	12%
QRs at merchant PoS - Cumulative	# in MM	2.71	3.41	3.56	31%
Rewards issued	# in MM	25.4	30.5	26.8	6%

Omnipresence metrics - Strong growth momentum across Geography and Digital metrics

BAJAJ FINANCE LIMITED

Particulars	Unit	Q3 FY24	Q2 FY25	Q3 FY25	YoY
App + Web business metrics					
EMI cards acquired	# in '000	122	275	253	107%
Personal loan disbursed	In ₹ Cr	4,680	5,248	4,921	5%
Gold loan origination	In ₹ Cr	380	480	592	56%
Flexi loan transactions	# in MM	2.62	2.99	2.96	13%
DMS receipts	# in 'MM	1.49	1.60	1.96	32%
Marketplace metrics					
Bajaj Mall visits	# in MM	46.0	46.6	58.7	28%
Bajaj Mall loans	# in '000	491	793	1,386	182%
Insurance Bazaar policies	# in '000	149.1	291.0	235.0	58%
Investments Bazaar MF A/C	# in '000	55.0	23.6	56.0	2%
Digital EMI card metrics					
EMI cards acquired digitally	# in '000	439	1,051	1,028	134%
EMI cards acquired digitally – CIF	# in MM	4.5	6.3	7.1	58%
B2B loans from digital EMI cards	# in '000	281	306	420	49%

Customer franchise - Key financial metrics

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Particulars @	Unit	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	9M FY24	9M FY25	YoY
New loans booked	In MM	10.1	15.3	23.5	27.4	16.9	24.7	29.6	36.2	28.3	32.7	15%
New customer addition	In MM	4.1	6.1	8.3	8.1	6.0	9.0	11.6	14.5	11.3	13.5	20%
Existing customer mix	%	59.8%	60.3%	64.8%	70.4%	64.6%	63.5%	60.9%	59.9%	60.2%	58.8%	-
Total franchise	in MM	20.1	26.2	34.5	42.6	48.6	57.6	69.1	83.6	80.4	97.1	21%
Cross sell franchise	in MM	11.0	15.4	20.7	24.1	26.9	32.8	40.6	50.8	49.3	61.6	25%
Co-branded credit card sold & other financial products sold to existing customers	in MM	0.09	0.47	1.00	1.39	1.37	3.59	4.28	4.46	3.42	2.06	(40%)
AUM per cross sell franchise	₹	54,722	53,417	56,066	60,983	56,879	58,617	60,991	65,146	63,102	64,659	2%
PAT per cross sell franchise	₹	1,670	1,618	1,933	2,182	1,644	2,145	2,837	2,847	2,156	1,987	(8%)

Section 02

Bajaj Finance Limited overview

2.1

Bajaj group structure

2.2

What do we stand for

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Key strategic differentiators

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Our shareholder profile

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BFL Consolidated 17-years financial
snapshot

2.6

BHFL 7-years financial snapshot

2.7

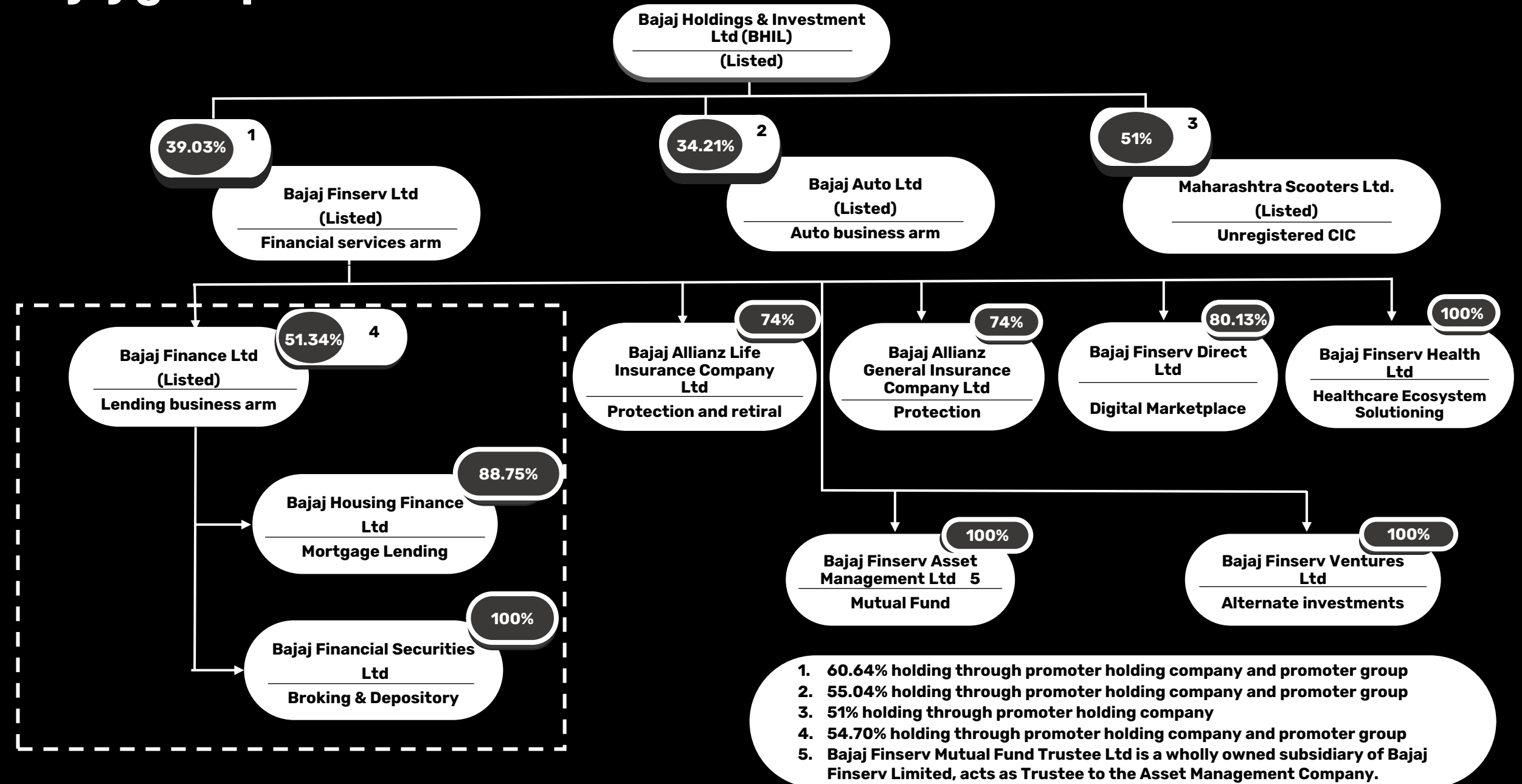
Product suite

2.8

Executive summary

Bajaj group structure

BAJAJ FINANCE LIMITED



“Non-bank with strategy & structure of a bank”

“Focused on mass affluent & above clients with a strategy to cross sell”

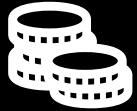
“Diversified financial services strategy with an optimal mix of risk and profit to deliver a sustainable business model”

“Business construct to deliver a sustainable ROA of 4.6%-4.8% and ROE of 21%-23% in the long term”

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

BFL Consolidated long-term guidance on financial metrics

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AUM growth
in corridor of
25%-27%



Profit growth
in corridor of
23%-24%



GNPA
in corridor of
1.2%-1.4%



NNPA
in corridor of
0.4%-0.5%



Return on assets
in corridor of
4.6%-4.8%



Return on equity
in corridor of
21%-23%

Key strategic differentiators

BAJAJ FINANCE LIMITED

Part of the Bajaj group – one of the oldest & most respected business houses

A trusted brand with strong brand equity

Focus on mass affluent and above clients

Total customer franchise of 97.12 MM

Strong focus on cross selling assets, payments, insurance and deposit products to existing customers

Highly data oriented. Deep data talent bench and technology architecture to enable cross sell

A well-diversified balance sheet

Consolidated lending AUM mix for Urban : Rural : SME : Commercial : Mortgages stood at 33% : 9% : 14% : 13% : 31%. Consolidated borrowing mix for Money Markets: Banks: Deposits: ECB stood at 47% : 29% : 20% : 4%

Agile and innovative

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

Committed to technology and analytics to transform customer experience

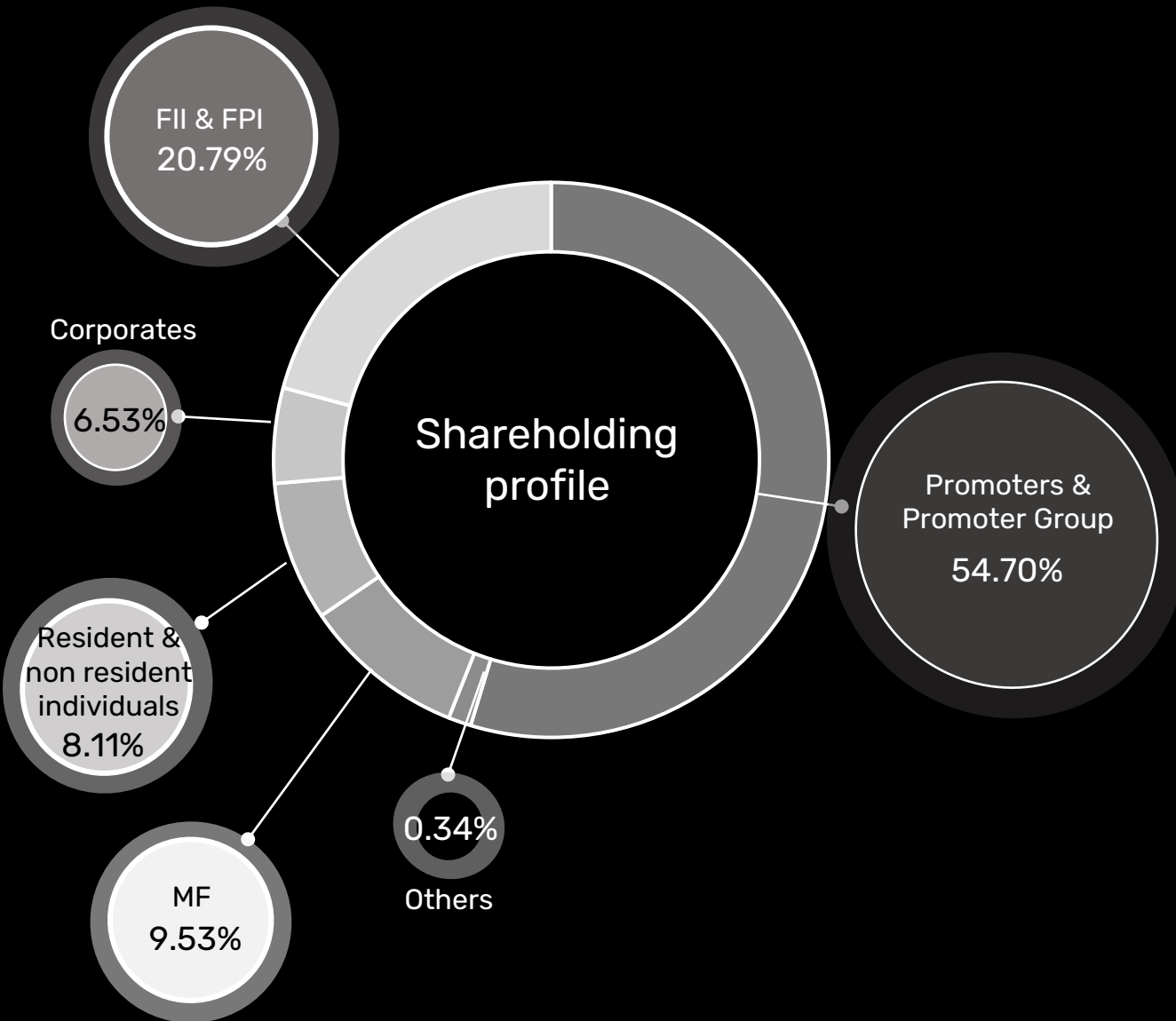
Has helped achieve multi product cross sell and manage risk & controllership effectively. Focused on delivering frictionless experience to customer

Committed to digital

Has adopted digital technology trends and navigated from digitisation to digitalisation. Now transforming to a customer centric digital enterprise

Our shareholder profile

Top 20 investors and their holdings



S.No	Name of Shareholder	As on 31 Dec 23	As on 30 Sept 24	As on 31 Dec 24
1	BAJAJ FINSERV LTD	51.42%	51.34%	51.34%
2	MAHARASHTRA SCOOTERS LIMITED	3.07%	3.07%	3.07%
3	GOVERNMENT OF SINGAPORE	3.32%	3.06%	3.01%
4	LIFE INSURANCE CORPORATION OF INDIA	0.35%	1.18%	1.36%
5	SBI NIFTY 50 ETF	0.83%	0.83%	0.82%
6	LIFE INSURANCE CORPORATION OF INDIA - P & GS FUND	0.17%	0.68%	0.80%
7	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	0.82%	0.72%	0.71%
8	GOVERNMENT PENSION FUND GLOBAL	0.44%	0.56%	0.64%
9	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	0.54%	0.56%	0.63%
10	SBI BSE SENSEX ETF	0.59%	0.60%	0.57%
11	VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS	0.54%	0.52%	0.56%
12	SBI EQUITY HYBRID FUND	0.57%	0.53%	0.50%
13	SBI LIFE INSURANCE CO. LTD	0.56%	0.49%	0.48%
14	ISHARES CORE MSCI EMERGING MARKETS ETF	0.40%	0.40%	0.39%
15	ST. JAMES'S PLACE EMERGING MARKETS EQUITY UNIT TRUST MANAGED BY WASATCH ADVISORS INC	0.26%	0.35%	0.35%
16	SBI FOCUSED EQUITY FUND	0.34%	0.34%	0.34%
17	AXIS ELSS TAX SAVER FUND	0.57%	0.36%	0.33%
18	DF INTERNATIONAL PARTNERS II LLC	0.00%	0.34%	0.33%
19	FIDELITY INVESTMENT TRUST FIDELITY SERIES EMERGING MARKETS OPPORTUNITIES FUND	0.38%	0.37%	0.32%
20	VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II	0.26%	0.28%	0.32%

17-years financial snapshot - Consolidated

BAJAJ FINANCE LIMITED

₹ in crore

Financials snapshot [@]	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	CAGR (17 yrs.)
Loans booked (MM)	1.0	0.6	0.9	1.6	2.2	2.8	3.4	4.9	6.8	10.1	15.3	23.5	27.4	16.9	24.7	29.6	36.2	25%
Customer franchise (MM)	0.8	1.2	1.9	3.0	4.7	6.7	9.3	12.9	16.1	20.1	26.2	34.5	42.6	48.6	57.6	69.1	83.6	34%
AUM (₹ '000 Cr)	2.5	2.5	4.0	7.6	13.1	17.5	24.1	32.4	44.2	60.2	82.4	115.9	147.2	152.9	197.5	247.4	330.6	36%
Total income	503	599	916	1,406	2,172	3,110	4,073	5,418	7,333	9,989	12,757	18,500	26,386	26,683	31,648	41,418	54,983	34%
Interest expenses	170	164	201	371	746	1,206	1,573	2,248	2,927	3,803	4,614	6,623	9,473	9,414	9,754	12,560	18,725	34%
Net total income (NTI)	332	435	715	1,035	1,426	1,904	2,500	3,170	4,406	6,186	8,143	11,877	16,913	17,269	21,894	28,858	36,258	34%
Operating expenses	193	220	320	460	670	850	1,151	1,428	1,898	2,564	3,270	4,197	5,662	5,308	7,587	10,142	12,325	30%
Loan losses & provision	109	164	261	205	154	182	258	385	543	804	1,030	1,501	3,929	5,969	4,803	3,190	4,631	26%
Profit before tax	30	51	134	370	602	872	1,091	1,357	1,965	2,818	3,843	6,179	7,322	5,992	9,504	15,528	19,310	50%
Profit after tax	21	34	89	247	406	591	719	898	1,279	1,837	2,496	3,995	5,264	4,420	7,028	11,508	14,451	50%
Ratios	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	
Opex to NTI	58.1%	50.6%	44.8%	44.4%	47.0%	44.6%	46.0%	45.0%	43.1%	41.4%	40.2%	35.3%	33.5%	30.7%	34.7%	35.1%	34.0%	
Loan loss to avg. AUF	3.58%	4.89%	7.05%	3.63%	1.58%	1.25%	1.30%	1.42%	1.47%	1.61%	1.50%	1.55%	3.10%	4.14%	2.84%	1.47%	1.63%	
Return on assets	0.7%	1.4%	2.8%	4.4%	4.2%	4.1%	3.6%	3.3%	3.5%	3.7%	3.7%	4.2%	4.1%	3.1%	4.2%	5.3%	5.1%	
Return on equity	2.0%	3.2%	8%	19.7%	24.0%	21.9%	19.5%	20.4%	20.9%	21.6%	20.1%	22.5%	20.2%	12.8%	17.4%	23.5%	22.1%	
Net NPA *	7%	5.50%	2.20%	0.80%	0.12%	0.19%	0.28%	0.45%	0.28%	0.44%	0.43%	0.63%	0.65%	0.75%	0.68%	0.34%	0.37%	
Provisioning coverage	30%	32%	55%	79%	89%	83%	76%	71%	77%	74%	70%	60%	60%	58%	58%	64%	57%	
CRAR (standalone)	40.7%	38.4%	25.9%	20.0%	17.5%	21.9%	19.1%	18.0%	19.5%	20.3%	24.7%	20.7%	25.0%	28.3%	27.2%	25.0%	22.5%	
Leverage ratio	2.6	2.5	3.8	5.9	6.4	5.3	6.2	6.8	6.3	6.6	5.4	6.3	5.1	4.7	4.9	5.1	4.9	

[@] All figures till FY17 are as per previous GAAP on standalone basis. All figures from FY18 onwards are as per Ind AS and on consolidated basis.

* As per the RBI regulations, NNPA numbers up to FY15 are at 6 months overdue, FY16 are at 5 months overdue, FY17 are at 4 months overdue, FY18 to Nov'21 are at 3 months overdue and Dec'21 onwards are at 91 days past due. Hence NPA across periods are not comparable.

7-years financial snapshot – BHFL

BAJAJ FINANCE LIMITED

₹ in crore

Financials snapshot	FY18	FY19	FY20	FY21	FY22	FY23	FY24	CAGR (7 yrs.)
AUM (₹ '000 Cr)	3.57	17.56	32.71	38.87	53.32	69.23	91.37	72%
Total income	106	1,156	2,646	3,155	3,767	5,665	7,617	104%
Interest expenses	47	685	1,616	1,966	2,155	3,211	4,692	115%
Net total income (NTI)	59	471	1,030	1,189	1,612	2,454	2,925	92%
Operating expenses	44	297	339	329	471	630	703	59%
Loan losses & provision	4	25	124	247	181	124	61	57%
Profit before tax	11	149	567	613	960	1,700	2,161	141%
Profit after tax	10	110	421	453	710	1,258	1,731	136%
Ratios	FY18	FY19	FY20	FY21	FY22	FY23	FY24	
Opex to NTI	74.6%	63.1%	32.9%	27.7%	29.2%	25.7%	24.0%	
Loan loss to avg. AUF	0.22%	0.24%	0.55%	0.80%	0.45%	0.23%	0.09%	
Return on assets	0.6%	1.1%	1.9%	1.5%	1.8%	2.3%	2.4%	
Return on equity	1.1%	4.2%	9.1%	7.8%	11.1%	14.6%	15.2%	
Gross NPA	0.00%	0.05%	0.08%	0.35%	0.31%	0.22%	0.27%	
Net NPA	0.00%	0.04%	0.05%	0.22%	0.14%	0.08%	0.10%	
Provisioning coverage	-	35%	38%	38%	54%	64%	64%	
CRAR (standalone)	45.12%	25.81%	25.15%	21.33%	19.71%	22.97%	21.28%	
Leverage ratio	3.03	5.26	5.62	6.28	7.20	6.16	6.69	
Capital infusion*	1,200	2,000	1,500	-	-	2,500	-	

* Capital infusion of ₹ 328 crore prior to FY18

BAJAJ FINANCE LIMITED

Consumer	SME	Commercial	Rural	Deposits	Payments	Partnerships & Services
1. Consumer Durable Loans	1. Unsecured Working Capital Loans	1. Loan against securities	1. Consumer Durable Loans	1. Retail Term Deposits	Issuance	1. Life Insurance Distribution
2. Digital Product Loans		2. IPO financing	2. Digital Product Loans	2. Corporate Term Deposits	1. PPI	2. General Insurance Distribution
3. Lifestyle Product Loans	2. Loans to self-employed and Professionals	3. ESOP financing	3. Lifestyle Product Loans	3. Systematic Deposit Plan	2. UPI	3. Health Insurance Distribution
4. Lifecare financing		4. Vendor financing to auto component manufacturers	4. Personal Loans Cross Sell		3. BBPS	4. Pocket Insurance
5. EMI Card	3. Business Loans Secured	5. Financial Institutions Lending	5. Salaried Personal Loans		4. FASTag	5. Financial Pulse Report
6. Retail spend financing	4. Used-car financing	6. Light Engineering Lending	6. Gold Loans		5. Bajaj Prime	
7. 2W and 3W financing	5. Medical equipment financing	7. Specialty Chemicals Lending	7. Loans to Professionals		Acquiring	
8. Personal Loan Cross-Sell	6. Loan against property	8. Emerging Corporate Lending	8. Microfinance		6. Merchant QR	
9. Salaried Personal Loans	7. New car financing	9. Large Corporate Lending	9. Tractor financing		7. EDC machine	
10. E-Commerce financing	8. Commercial vehicle financing		10. Bharat mortgages			
11. Retailer finance	9. Auto leasing					

BAJAJ HOUSING FINANCE LIMITED

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

BAJAJ FINANCIAL SECURITIES LIMITED

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

Overview

- Focused on Urban, Rural, SME, Commercial and Payments businesses
- Strategic business unit organisation design supported by horizontal common utility functions to drive domain expertise, scalability and operating leverage
- Focused on cross sell, customer experience and product & process innovations to create a differentiated & profitable business model
- AUM of ₹ 2,93,370 crore as of 31 December 2024
- AUM mix as of 31 December 2024 – Urban : Rural : SME : Commercial : Mortgage stood at 44% : 12% : 20% : 16% : 8%
- Profit after tax of ₹ 3,706 crore in Q3 FY25
- Capital adequacy ratio (including Tier II capital) of 21.57% as of 31 December 2024. Tier I capital stood at 20.79%

Consumer business

- Present in 1,599 locations with 155K+ active distribution points of sale as of 31 December 2024
- Largest consumer electronics, digital products & lifestyle products lender in India
- 2-wheeler financing business disbursed 255.4K accounts in Q3 FY25 (degrowth of 32% YOY)
- 3-wheeler financing business disbursed 23.7K accounts in Q3 FY25 (degrowth of 60% YOY)
- Amongst the largest personal loan lenders in India

Payments

- EMI Card franchise stood at 56.4 MM cards in force (CIF) as of 31 December 2024
- Co-branded credit card CIF stood at 3.7 MM as of 31 December 2024
- Digital app platform has 66.57 MM net users as of 31 December 2024

Rural business

- Highly diversified lender in rural markets offering 10 loan products across consumer and SME business categories
- Operates with a unique hub and spoke business model
- Present in 2,660 towns and villages with 60K+ active distribution points of sale as of 31 December 2024

Executive summary – Bajaj Finance

BAJAJ FINANCE LIMITED

SME Business	<ul style="list-style-type: none">• Offers unsecured working capital loans to SME and self-employed professionals• Secured offerings include enterprise loans against property• Focused on accelerating used car financing business• Focused on affluent SMEs with established financials & demonstrated borrowing track record• Offers medical equipment financing from ₹ 3 Lakh to ₹ 6 crore for medical professionals
Commercial business	<ul style="list-style-type: none">• Offers short, medium and long-term financing to mid market corporates• Focused on auto ancillaries, pharma, specialty chemicals, financial institution groups, lease rental discounting and top mid corporate clients in India
Treasury	<ul style="list-style-type: none">• Strategy is to create a balanced mix of wholesale and retail borrowings with a focus on long term borrowings• Strategy is that deposits should contribute to 25% of consolidated borrowings• In Q3, standalone cost of funds was 7.98%• Borrowings stood at ₹ 2,55,755 crore with a mix of 46% : 22% : 5% : 27% between money markets, banks, ECB and deposits as of 31 December 2024
Credit Quality	<ul style="list-style-type: none">• GNPA and NNPA as of 31 December 2024 stood at 1.41% and 0.61% respectively• Provisioning coverage ratio as of 31 December 2024 was 57%• Provisioning coverage on stage 1 & 2 stood at 118 <i>bps</i> as of 31 December 2024
Credit Rating	<ul style="list-style-type: none">• Credit rating for long term borrowing is AAA/Stable by CRISIL, ICRA, CARE & India Ratings• Credit rating for short term borrowing is A1+ by CRISIL, ICRA, CARE & India Ratings• Credit rating for FD program is CRISIL AAA (Stable) by CRISIL & ICRA AAA (Stable) by ICRA• Long-term issuer credit rating of BBB-/Stable and short-term rating of A-3 by S&P Global ratings• Long-term issuer credit rating of Baa3/Stable and short-term rating of P-3 by Moody's ratings
Regulated by	<ul style="list-style-type: none">• Reserve Bank of India• Securities and Exchange Board of India• Insurance Regulatory Development Authority of India (IRDAI)

Overview

- Subsidiary of Bajaj Finance Limited
- Independent organization design having all dedicated functions and units to drive domain expertise, scalability and operating leverage
- Offers full range of mortgage products such as home loans, loan against property and lease rental discounting to salaried & self-employed customers. It also offers construction finance and inventory finance to credit worthy developers
- Focused on mass affluent and above customers (salaried and self employed)
- AUM of ₹ 1,08,314 crore as of 31 December 2024. Profit after tax of ₹ 548 crore in Q3 FY25
- Capital adequacy ratio (including Tier II capital) was 27.86% as of 31 December 2024

Home Loans

- Offers home loans to salaried customers for an average ticket size of 45 lakh
- Focused on originating home loans at developer points and through distributors
- Focused on home loans – purchase and balance transfer directly as well as through channel partners
- Present in 174 locations as of 31 December 2024
- Home loan mix as of 31 December 2024 – Salaried : Self Employed : Professionals stood at 85% : 11% : 4%

Loan Against Property

- Offers loan to mass affluent and above self-employed customers for an average ticket size of 63 lakh
- Focused on offering customised propositions to both self employed and salaried customers
- Present in 74 locations as of 31 December 2024

Lease Rental Discounting

- Offers LRD to high net-worth individuals and developers against commercial property leased to corporate lessees
- Offers construction finance for commercial properties to existing LRD customers
- LRD transactions are backed by rentals through escrow mechanism
- Offers LRD from ₹ 10 crore to ₹ 550 crore
- Present in 17 locations as of 31 December 2024

Developer Financing

- Offers construction finance and inventory finance mainly to category A and A+ developers in India
- Offers developer financing from ₹ 5 crore to ₹ 500 crore
- Present in 16 locations as of 31 December 2024

Credit Quality

- GNPA and NNPA as of 31 December 2024 stood at 0.29% and 0.13% respectively

Treasury

- Strategy is to create a balanced and sustained mix of borrowings
- Borrowings stood at ₹ 79,160 crore with a mix of 43% : 11% : 46% between banks, NHB and money markets as of 31 December 2024

Credit Rating

- Credit rating for long term borrowing is AAA/Stable by CRISIL & IND AAA/Stable by India Ratings
- Credit rating for short term borrowing is A1+ by CRISIL & IND A1+ by India Ratings

Regulated by

- Reserve Bank of India and supervised by National Housing Bank
- Securities and Exchange Board of India
- Insurance Regulatory Development Authority of India (IRDAI)

Executive summary – Bajaj Financial Securities **BAJAJ FINANCE LIMITED**

- A 100% subsidiary of Bajaj Finance Limited
 - Offers a wide range of capital market products - Broking, Depository services, Margin Trade Financing, IPOs and Distribution of Mutual Funds, PMS, and AIF.
- Overview**
- Broking business caters to two different business segments – HNI and Retail
 - Margin Trade Financing (MTF) book as of 31 December 2024 stood at ₹ 5,392 crore
 - Net total income was ₹ 110 crore in Q3 FY25
 - Profit after tax was ₹ 35 crore in Q3 FY25

- HNI Broking**
- Business oriented towards delivering relationship-based broking solutions to UHNI & HNI client segment
 - Focused on building MTF relationship. MTF book stood at ₹ 4,489 crore as of 31 December 2024
 - Present in 46 locations as of 31 December 2024
 - Added 6K UHNI/HNI clients in Q3 FY25. Total client base stood at 61K as of 31 December 2024

- Retail Broking**
- Added 69K trading and demat accounts in Q3 FY25 with focus to add accounts with higher propensity to trade.
 - Total retail client base stood at 847K as of 31 December 2024
 - Crossed 1,300+ network of partners and affiliates online accounts
 - Working with 175+ Independent Business Advisor (IBAs)
 - MTF book stood at ₹ 903 crore as of 31 December 2024
 - Focused on driving client activation of Bajaj Broking Platform, activation rate stands at 17.5%

- Credit Rating**
- Credit rating for long term borrowing is AAA/Stable by CRISIL Ratings
 - Credit rating for short term borrowing is A1+ by CRISIL & IND A1+ by India Ratings

- Regulated by**
- Securities and Exchange Board of India

Section 03 **Financial performance**

3.1

Financial statement summary –
Consolidated

3.2

Financial statement summary –
Bajaj Finance Limited

3.3

Financial statement summary –
Bajaj Housing Finance Limited

3.4

Financial statement summary –
Bajaj Financial Securities Limited

Financial summary – Consolidated

BAJAJ FINANCE LIMITED

₹ in Crore

Financials snapshot	Q3 FY25	Q3 FY24	Q-o-Q	9M FY25	9M FY24	9M-o-9M
Assets under management	3,98,043	3,10,968	28%	3,98,043	3,10,968	28%
Assets under finance	3,90,191	3,06,389	27%	3,90,191	3,06,389	27%
Interest income	15,768	12,523	26%	44,804	35,077	28%
Interest expenses	6,386	4,868	31%	18,219	13,508	35%
Net interest income	9,382	7,655	23%	26,585	21,569	23%
Fees and commission income	1,511	1,291	17%	4,461	3,943	13%
Net gain on fair value changes	165	68	143%	416	230	81%
Sale of services & Income on de-recognised loans	190	20	850%	437	54	709%
Other operating income & other income	425	264	61%	1,138	747	52%
Net total income	11,673	9,298	26%	33,037	26,543	24%
Operating Expenses	3,868	3,156	23%	10,977	9,023	22%
Pre-provisioning operating profit	7,805	6,142	27%	22,060	17,520	26%
Loan losses and provisions	2,043	1,248	64%	5,637	3,321	70%
Share of profit of associates	3	2	50%	9	5	80%
Profit before tax	5,765	4,896	18%	16,432	14,204	16%
Profit after tax	4,308	3,639	18%	12,234	10,627	15%
Attributable to Owners of the Company	4,246	3,639	17%	12,158	10,627	14%
Attributable to Non-controlling Interest	62	-		76	-	
Ratios						
Operating expenses to Net total income	33.1%	33.9%		33.2%	34.0%	
Annualised Loan Loss to Average AUF	2.16%	1.69%		2.10%	1.61%	
Annualised Return on Average AUF	4.55%	4.92%		4.55%	5.16%	
Annualised Return on Average Equity	19.08%	21.95%		19.30%	22.30%	
Earning per share - Basic (₹) (Not annualised)	68.6	59.4	15%	196.6	174.9	12%

Financial summary – Bajaj Finance

BAJAJ FINANCE LIMITED

₹ in Crore

Financials snapshot	Q3 FY25	Q3 FY24	Q-o-Q	9M FY25	9M FY24	9M-o-9M
Assets under management	2,93,370	2,32,040	26%	2,93,370	2,32,040	26%
Assets under finance	2,89,629	2,30,449	26%	2,89,629	2,30,449	26%
Interest income	13,277	10,591	25%	37,725	29,582	28%
Interest expenses	4,777	3,618	32%	13,523	9,983	35%
Net interest income	8,500	6,973	22%	24,202	19,599	23%
Fees and commission income	1,431	1,229	16%	4,195	3,767	11%
Net gain on fair value changes	124	30	313%	261	104	151%
Sale of services & Income on de-recognised loans	159	4		343	14	
Other operating income & other income	403	251	61%	1,087	715	52%
Net total income	10,617	8,487	25%	30,088	24,199	24%
Operating Expenses	3,631	2,948	23%	10,278	8,417	22%
Pre-provisioning operating profit	6,986	5,539	26%	19,810	15,782	26%
Loan losses and provisions	2,008	1,248	61%	5,583	3,295	69%
Profit before exceptional gain and tax	4,978	4,291	16%	14,227	12,487	14%
Exceptional gain (on sale of BHFL shares)	-	-		2,544	-	
Profit before tax	4,978	4,291	16%	16,771	12,487	34%
Profit after tax	3,706	3,177	17%	12,721	9,242	38%
Ratios						
Operating expenses to Net total income	34.2%	34.7%		34.2%	34.8%	
Annualised Loan Loss to Average AUF	2.86%	2.25%		2.79%	2.15%	
Annualised Return on Average AUF	5.28%	5.73%		6.36%	6.02%	
Annualised Return on Average Equity	18.26%	20.41%		21.87%	20.55%	
Earning per share - Basic (₹) (Not annualised)	59.9	51.9	15%	205.7	152.1	35%
Annualised Return on Average AUF (excl. OFS gain)				5.27%	6.02%	
Annualised Return on Average Equity (excl. OFS gain)				18.38%	20.55%	

Financial summary – Bajaj Housing Finance

BAJAJ FINANCE LIMITED

₹ in Crore

Financials snapshot	Q3 FY25	Q3 FY24	Q-o-Q	9MFY25	9MFY24	9M-o-9M
Assets under management	1,08,314	85,929	26%	1,08,314	85,929	26%
Assets under finance	95,570	73,197	31%	95,570	73,197	31%
Interest income	2,322	1,846	26%	6,612	5,295	25%
Interest expenses	1,516	1,201	26%	4,428	3,413	30%
Net interest income	806	645	25%	2,184	1,882	16%
Fees and commission income	49	32	53%	150	95	58%
Net gain on fair value changes	41	27	52%	137	98	40%
Sale of services & Income on de-recognised loans	23	30	(23%)	130	105	24%
Other operating income & other income	14	12	17%	38	28	36%
Net total income	933	746	25%	2,639	2,208	20%
Operating Expenses	185	173	7%	539	509	6%
Pre-provisioning operating profit	748	573	31%	2,100	1,699	24%
Loan losses and provisions	35	1		50	26	92%
Profit before tax	713	572	25%	2,050	1,673	23%
Profit after tax	548	437	25%	1,576	1,350	17%
Ratios						
Operating expenses to Net total income	19.8%	23.2%		20.4%	23.1%	
Annualised Loan Loss to Average AUF	0.15%	0.01%		0.08%	0.05%	
Annualised Return on Average AUF	2.36%	2.43%		2.40%	2.66%	
Annualised Return on Average Equity	11.50%	15.02%		13.31%	16.10%	
Earning per share – Basic (₹) (Not annualised)	0.66	0.65	2%	1.97	2.01	(2%)

Financial summary – Bajaj Financial Securities

BAJAJ FINANCE LIMITED

₹ in Crore

Financials snapshot	Q3 FY25	Q3 FY24	Q-o-Q	9M FY25	9M FY24	9M-o-9M
Assets under finance (MTF book)	5,392	3,167	70%	5,392	3,167	70%
Interest income	163	88	85%	453	199	128%
Interest expenses	94	57	65%	272	125	118%
Net interest income	69	31	123%	181	74	145%
Fees and commission income	33	31	6%	122	83	47%
Net gain on fair value changes	(1)	11	(109%)	18	28	(36%)
Others [^]	9	1	800%	12	4	200%
Net total income	110	74	49%	333	189	76%
Operating Expenses	60	52	15%	195	143	36%
Pre-provisioning operating profit	50	22	127%	138	46	200%
Loan losses and provisions				1	1	0%
Profit before tax	50	22	127%	137	45	204%
Profit after tax	35	16	119%	103	34	203%
Ratios						
Operating expenses to Net total income	54.5%	70.3%		58.6%	75.7%	
Annualised Return on Average Equity	11.27%	9.00%		12.32%	6.28%	
Earning per share – Basic (₹) (Not annualised)	0.36	0.26	38%	1.06	0.54	96%

[^] Others include dividend income, other operating income and other income



Section 04

Asset liability management

4.1

Conservative leverage standards – Consolidated

4.2

Resilient business model – Consolidated

4.3

Behaviouralized ALM – Bajaj Finance Limited

4.4

Behaviouralized ALM – Bajaj Housing Finance Limited

4.5

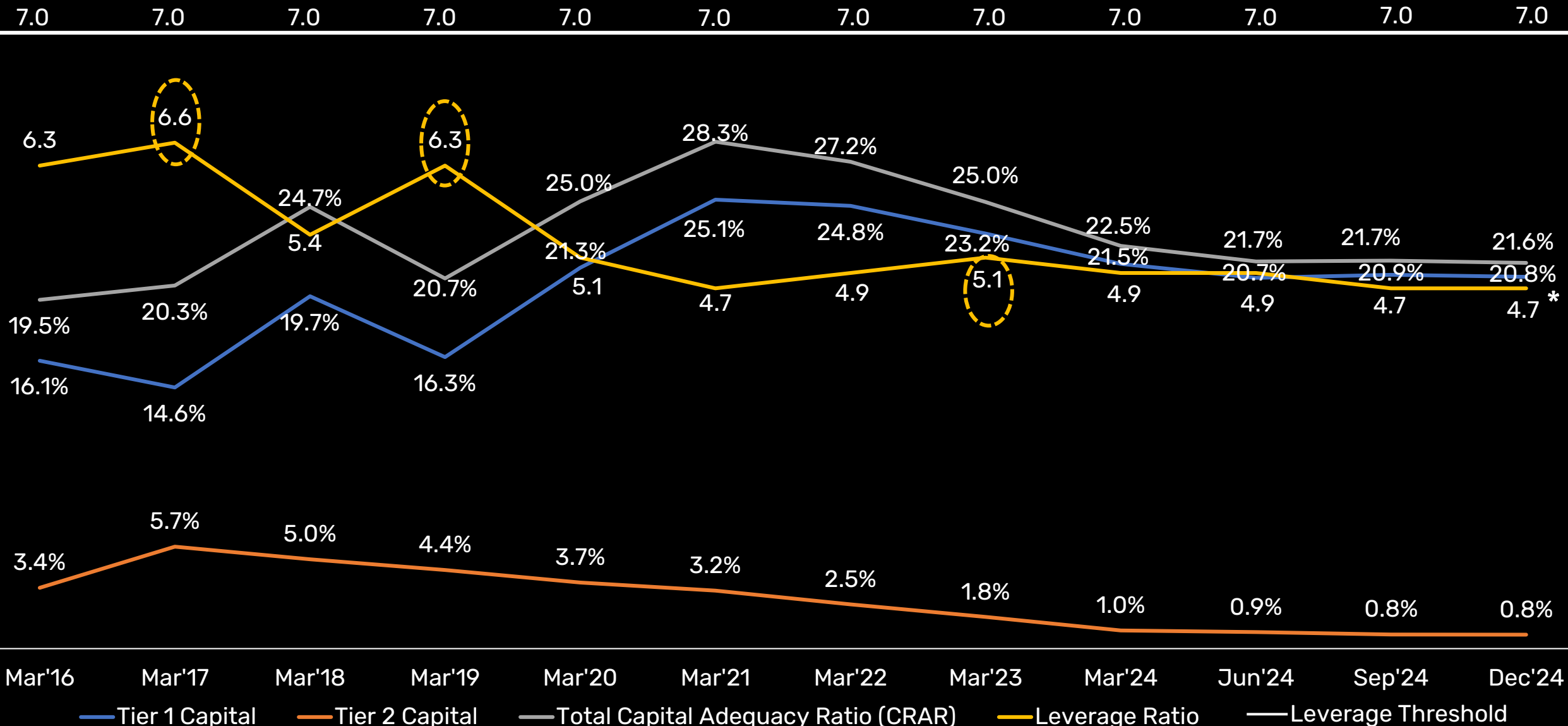
Disciplined ALM Management – Bajaj Finance Limited

4.6

Consolidated liability mix

Conservative leverage standards

BAJAJ FINANCE LIMITED



*Standalone leverage is approximately 4.1X as of 31 Dec 2024

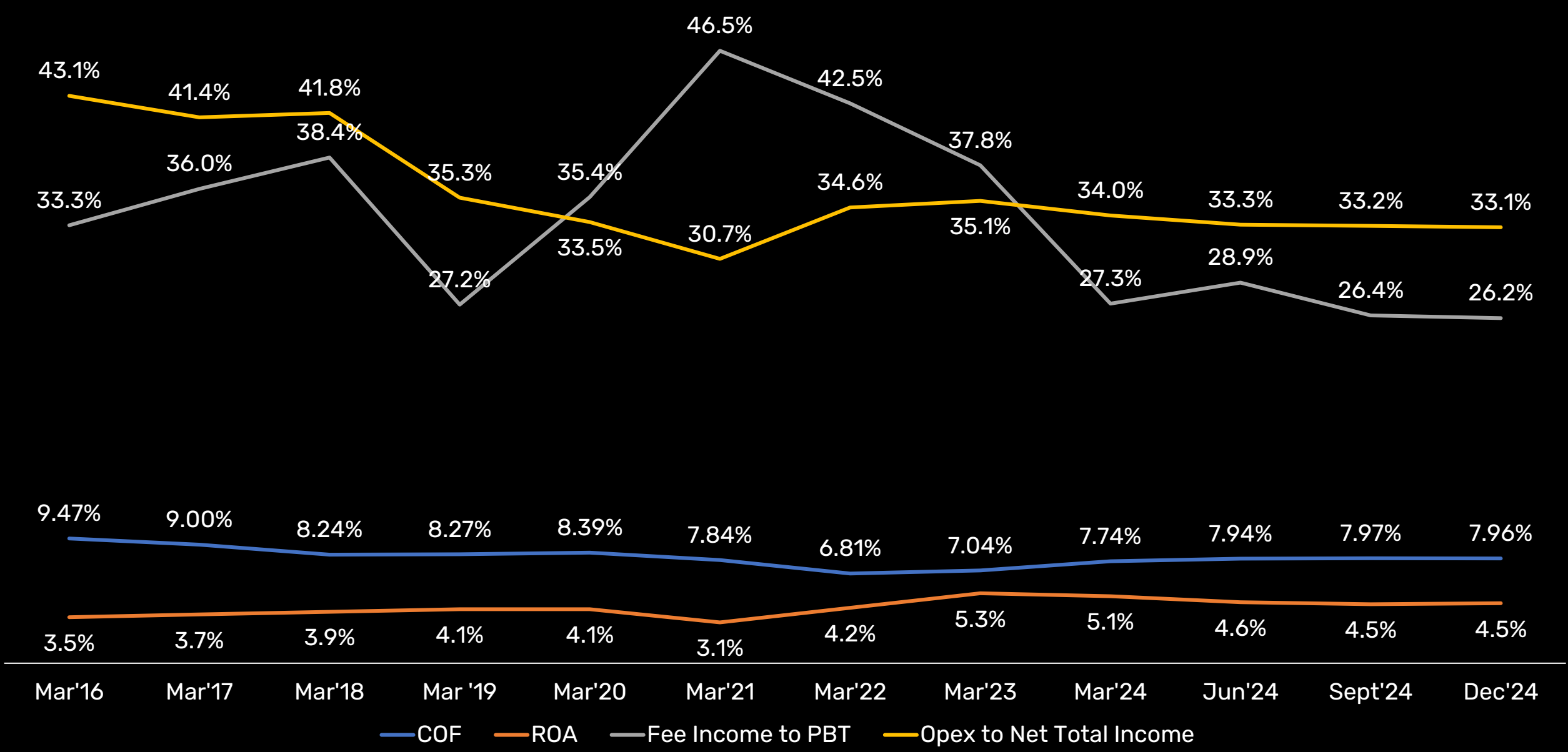
Capital Adequacy Ratios (CRAR) are on standalone basis

@All figures till FY18 are as per Previous GAAP and from Mar'19 onwards numbers are as per Ind AS

Denotes point at which the Company initiated its capital raising plan

Resilient business model – Consolidated

BAJAJ FINANCE LIMITED



@All figures till FY18 are as per Previous GAAP and from Mar'19 onwards numbers are as per Ind AS. Jun'24, Sep'24 & Dec'24 figures are for the quarter.

Behaviouralized ALM as of 31 Dec 2024 – BFL							BAJAJ FINANCE LIMITED				
											₹ in Crore
Particulars,	1-7 D	8-14 D	15-30 D	>1-2 M	>2-3 M	>3-6 M	>6 M-1 Y	>1-3 Y	>3-5 Y	>5 Y	Total
Cash & Investments	18,008	5	4,225	29	567	2,956	5,432	2,106	37	12,267	45,634
Advances	11,891	2,494	7,207	15,946	14,929	35,532	56,041	1,06,225	29,637	19,722	2,99,624
Other inflows	8,061	98	577	571	366	668	411	1,206	1,872	3,310	17,139
Total Inflows (A)	37,960	2,598	12,009	16,546	15,862	39,156	61,884	1,09,536	31,546	35,298	3,62,396
Cumulative Total Inflows (B)	37,960	40,558	52,567	69,113	84,975	1,24,132	1,86,015	2,95,552	3,27,098	3,62,396	
Borrowings	17,700	2,780	4,498	7,923	9,683	16,118	40,295	1,04,040	31,154	29,674	2,63,865
Capital Reserves and Surplus	-	-	-	-	-	-	-	-	-	83,122	83,122
Other Outflows	2,512	788	1,806	1,913	277	902	844	1,539	2,914	1,914	15,409
Total Outflows (C)	20,212	3,567	6,305	9,836	9,960	17,020	41,139	1,05,580	34,068	1,14,710	3,62,396
Cumulative Total Outflows (D)	20,212	23,779	30,084	39,919	49,880	66,899	1,08,038	2,13,618	2,47,686	3,62,396	
Mismatch (E = A - C)	17,748	(970)	5,705	6,710	5,902	22,137	20,745	3,956	(2,522)	(79,412)	
Cumulative mismatch (F = B-D)	17,748	16,779	22,484	29,194	35,096	57,233	77,977	81,934	79,412	-	
Cumulative mismatch as % (F/D)	88%	71%	75%	73%	70%	86%	72%	38%	32%	0%	
Permissible cumulative gap %	(10%)	(10%)	(20%)								
Additional borrowings possible			44,331								
In Q3, daily average LCR was 261% as against regulatory requirement of 100%											

Behaviouralized ALM as of 31 Dec 2024 – BHFL BAJAJ FINANCE LIMITED

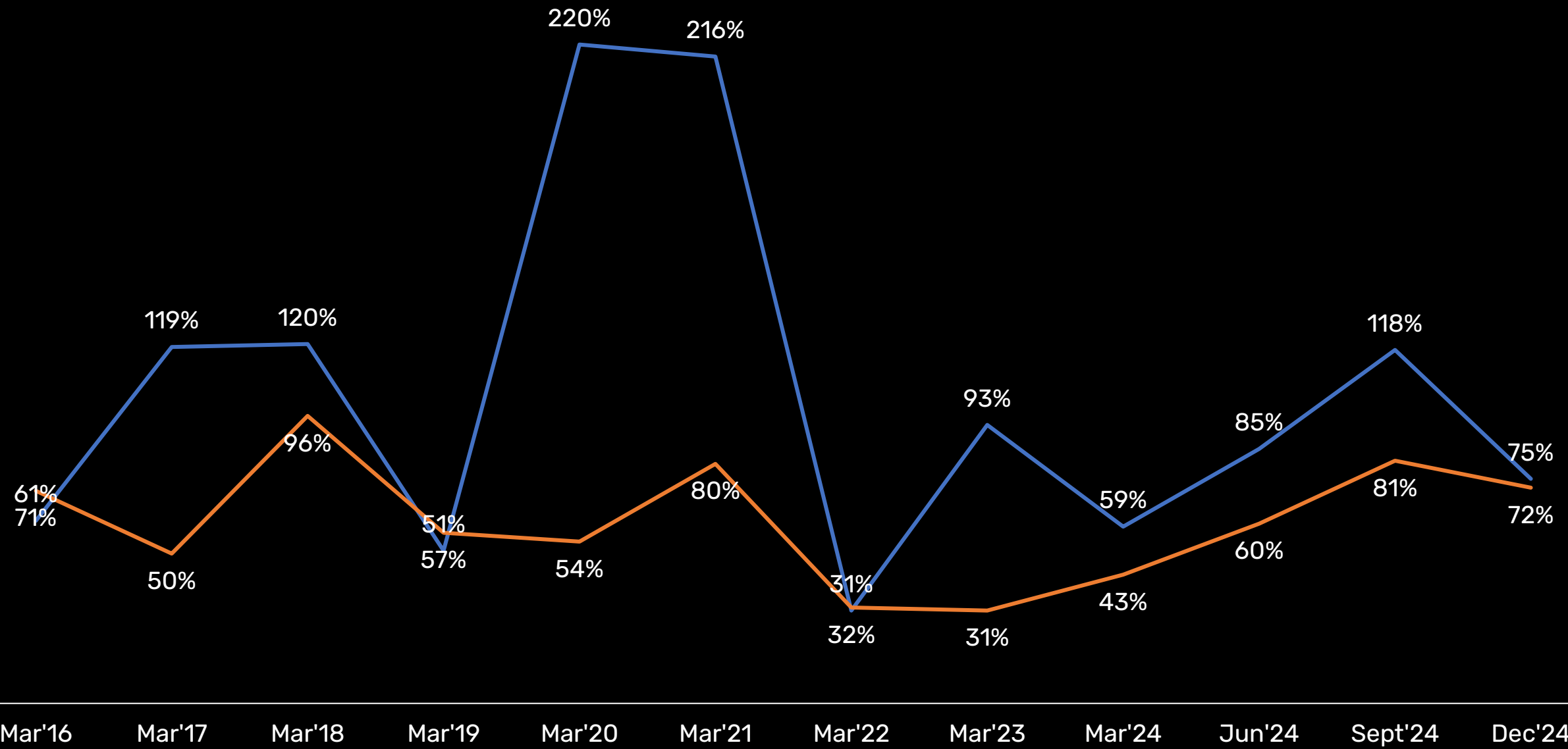
₹ in Crore

Particulars	1-7 D	8-14 D	15-30 D	>1-2 M	>2-3 M	>3-6 M	>6 M-1 Y	>1-3 Y	>3-5 Y	>5 Y	Total
Cash & Investments	66	-	-	-	4	547	501	-	1,270	-	2,388
Advances	641	940	820	1,784	1,789	5,071	9,078	27,452	16,600	31,395	95,570
Other inflows	752	750	1,694	66	1,901	501	2,313	6,289	3,259	12,502	30,027
Total Inflows (A)	1,459	1,690	2,514	1,850	3,694	6,119	11,892	33,741	21,129	43,897	1,27,985
Cumulative Total Inflows (B)	1,459	3,149	5,663	7,513	11,207	17,326	29,218	62,959	84,088	1,27,985	
Borrowings	438	499	1,303	598	2,430	2,222	7,988	32,483	16,553	14,646	79,160
Capital Reserves and Surplus	-	-	-	-	-	-	-	-	-	19,348	19,348
Other Outflows	496	1,067	1,018	946	1,139	2,990	7,385	10,558	482	3,396	29,477
Total Outflows (C)	934	1,566	2,321	1,544	3,569	5,212	15,373	43,041	17,035	37,390	1,27,985
Cumulative Total Outflows (D)	934	2,500	4,821	6,365	9,934	15,146	30,519	73,560	90,595	1,27,985	
Mismatch (E = A - C)	525	124	193	306	125	907	(3,481)	(9,300)	4,094	6,507	
Cumulative mismatch (F = B-D)	525	649	842	1,148	1,273	2,180	(1,301)	(10,601)	(6,507)	-	
Cumulative mismatch as % (F/D)	56%	26%	17%	18%	13%	14%	(4%)	(14%)	(7%)	0%	
Permissible cumulative gap %	(10%)	(10%)	(20%)								
Additional borrowings possible			2,258								

In Q3, daily average LCR was 179% as against regulatory requirement of 100%

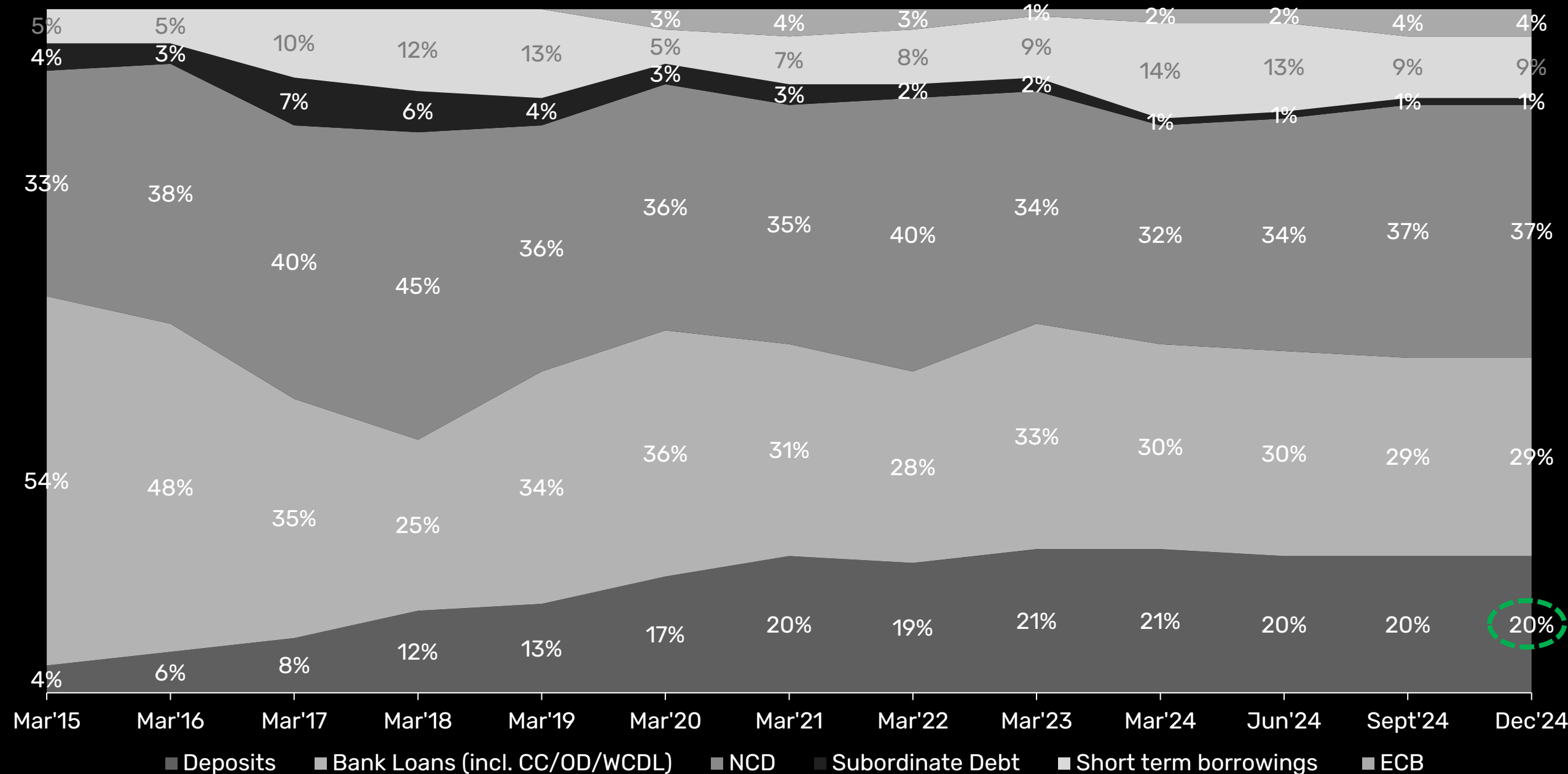
Disciplined ALM Management - BFL

Cumulative gap upto 1 month Cumulative gap upto 12 month



Consolidated liability mix

BAJAJ FINANCE LIMITED



20%

All figures till FY18 are as per Previous GAAP and Mar'19 onwards numbers are as per Ind AS



Section 05

Customer franchise and distribution reach

5.1

Customer franchise

5.2

Product per customer

5.3

Geographic presence

5.4

Strong distribution reach

Customer franchise

BAJAJ FINANCE LIMITED

Q3 FY24

Q3 FY25

Q2 FY25

80.41 MM

Total Franchise

97.12 MM

92.09 MM

62.88 MM

Credit segment filter

80.29 MM

76.17 MM

61.13 MM

Overall Cross sell franchise

77.73 MM

73.74 MM

54.08 MM

Non delinquent customers

69.42 MM

65.82 MM

49.28 MM
(61.3%)*

Cross sell franchise

61.56 MM
(63.4%)*

57.70 MM
(62.7%)*

Customer franchise addition

Q2 FY24
3.58 MM

Q3 FY24
3.85 MM

Q4 FY24
3.23 MM

Q1 FY25
4.47 MM

Q2 FY25
3.98 MM

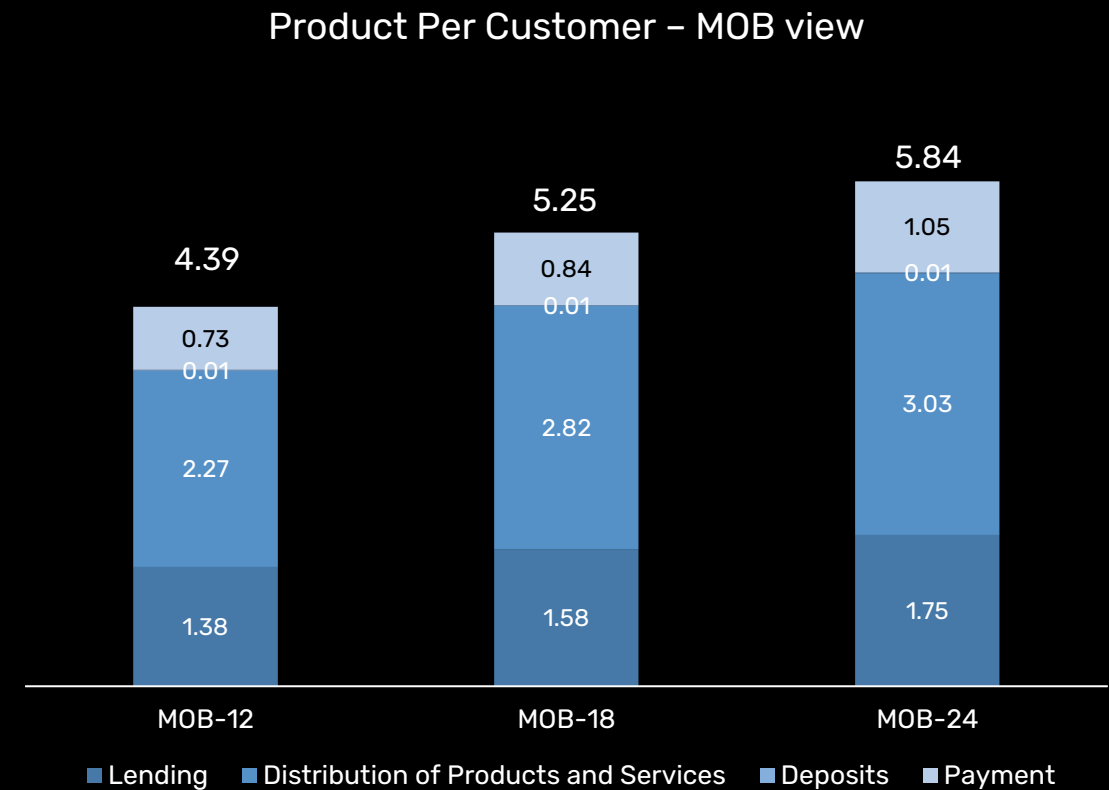
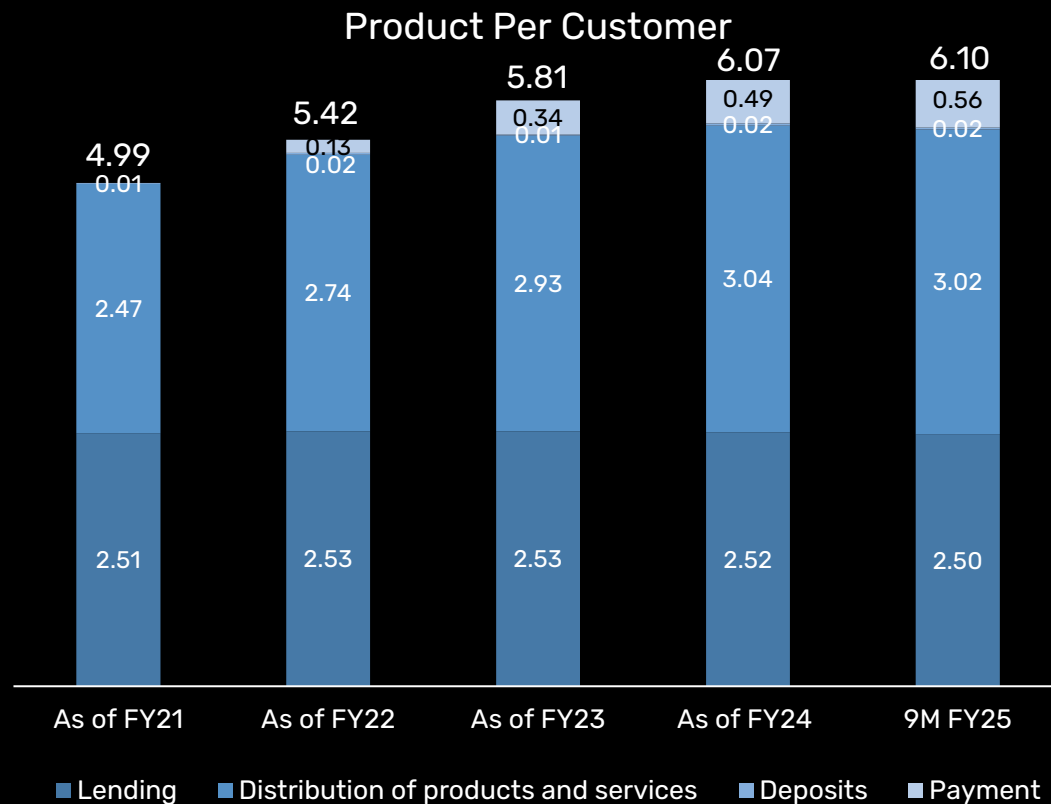
Q3 FY25
5.03 MM

*Represents cross sell franchise as a % of total franchise

Product Per Customer (PPC)

Product Per Customer (PPC) is a business metric used to determine average number of products or services (active or closed) a customer has availed over the lifetime with BFL. Product offerings are classified into 4 product segments:

1. Lending: All lending products of the Company
2. Distribution of products and services: All value-added products and services of BFL and partners
3. Deposits: Fixed Deposits, Systematic Deposit Plan
4. Payments: UPI, PPI, BBPS, Merchant QR, FASTag



Base product is included in PPC calculation

12 MOB - Q3 FY24, 18 MOB - Q1 FY24 and 24 MOB - Q3 FY23

Geographic presence



Geographic Presence	31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024
Urban lending locations	1,368	1,392	1,538	1,569	1,585	1,596	1,599
Rural lending locations	2,055	2,322	2,554	2,576	2,617	2,649	2,660
Total Bajaj Finance presence	3,423	3,714	4,092	4,145	4,202	4,245	4,259
Net additions in the period	609	291	158	53	57	43	14

Strong distribution reach

BAJAJ FINANCE LIMITED

Active distribution	31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024
Consumer durable stores – Urban	29,500+	32,000+	40,150+	42,000+	44,200+	45,300+	47,000+
Consumer durable stores – Rural	27,900+	33,550+	46,300+	49,050+	53,050+	56,650+	59,350+
Digital product stores	28,800+	32,050+	38,750+	40,250+	41,800+	43,700+	45,450+
Lifestyle retail stores	10,800+	11,150+	16,050+	16,900+	17,300+	18,200+	20,000+
EMI card – retail spends stores	17,800+	20,950+	27,650+	28,250+	29,100+	29,950+	30,400+
Bajaj Auto dealers, sub-dealers & ASSC	6,000+	5,100+	5,550+	3,450+	3,150+	2,450+	1,700+
Non-captive 2W dealers, sub-dealers & ASSC	-	1,600+	5,200+	5,350+	5,450+	6,800+	8,400+
New Auto dealers	-	-	1,350+	1,750+	2,000+	2,250+	2,300+
Commercial Vehicle	-	-	-	-	50+	50+	50+
Tractor Finance dealers	-	-	-	1,150+	1,400+	750+	850+
DSA/Independent Financial Agents	7,500+	7,500+	9,600+	10,100+	9,700+	9,700+	9,200+
Overall active distribution network	1,28,300+	1,43,900+	1,90,600+	1,98,250+	2,07,200+	2,15,800+	2,24,700+
Net addition in the period	25,500	15,600	9,500	7,650	8,950	8,600	8,900



Section 06

Business Segment wise AUM

6.1

Business segment wise AUM -
Consolidated

6.2

Business segment wise AUM -
Consolidated Mortgages and BHFL

Business segment wise AUM - Consolidated

BAJAJ FINANCE LIMITED

₹ in Crore

Particulars	Consolidated as of 31 Dec 2023	BFL as of 31 Dec 2024	BHFL as of 31 Dec 2024	Consolidated as of 31 Dec 2024	Growth YoY	Composition as of 31 Dec 2023	Composition as of 31 Dec 2024
Two & Three-wheeler Finance	19,384	18,972	-	18,972	(2%)	6.2%	4.8%
Urban Sales Finance	24,485	29,149	-	29,149	19%	7.9%	7.3%
Urban B2C Loans	61,705	81,533	1,610	83,143	35%	19.8%	20.9%
Rural Sales Finance	6,166	7,955	-	7,955	29%	2.0%	2.0%
Rural B2C Loans	17,405	20,135	-	20,135	16%	5.6%	5.1%
Gold Loans	4,021	7,267	-	7,267	81%	1.3%	1.8%
SME lending	35,738	46,827	116	46,943	31%	11.5%	11.8%
Car Loans	5,658	11,141	-	11,141	97%	1.8%	2.8%
Commercial Lending	20,672	26,449	-	26,057	26%	6.6%	6.5%
Loan Against Securities*	19,205	19,870	-	25,262	32%	6.2%	6.3%
Mortgages	96,529	24,072	1,06,588	1,22,019	26%	31.1%	30.7%
Total	3,10,968	2,93,370	1,08,314	3,98,043	28%	100%	100%
Co-brand Credit Card CIF	3.98 MM			3.71 MM	(7%)		
EMI Card CIF	42.2 MM			56.4 MM	34%		

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

Business segment wise AUM - Mortgages

BAJAJ FINANCE LIMITED

₹ in Crore

Particulars	AUM as of 31 Dec 2023	AUM as of 31 Dec 2024	Growth YoY	Composition as of 31 Dec 2023	Composition as of 31 Dec 2024
Consolidated mortgages					
Home Loans	51,416	62,607	22%	53.2%	51.3%
Loan Against Property	18,801	24,277	29%	19.5%	19.9%
Lease Rental Discounting	17,749	21,932	24%	18.4%	18.0%
Developer Finance	8,563	13,203	54%	8.9%	10.8%
Total	96,529	1,22,019	26%	100%	100%
Bajaj Housing Finance Limited					
Home Loans	50,095	61,574	23%	58.3%	56.8%
Loan Against Property	9,111	10,821	19%	10.6%	10.0%
Lease Rental Discounting	16,696	20,990	26%	19.4%	19.4%
Developer Finance	8,293	13,203	59%	9.7%	12.2%
Other Loans	1,734	1,726	(0%)	2.0%	1.6%
Total	85,929	1,08,314	26%	100%	100%

 **Section 07**
Update on credit quality

7.1

Provisioning Coverage - Consolidated

7.2

Stagewise ECL provisioning - Consolidated

7.3

Provisioning Coverage - BHFL

7.4

Stagewise ECL provisioning - BHFL

7.5

Portfolio credit quality - Consolidated

Provisioning Coverage - Consolidated

BAJAJ FINANCE LIMITED

₹ in Crore

Particulars	AUM 31 Dec 24	GNPA	NNPA	PCR (%)	GNPA %			NNPA %		
					31 Dec 23	30 Sep 24	31 Dec 24	31 Dec 23	30 Sep 24	31 Dec 24
Two & Three-wheeler Finance	18,972	901	457	49%	2.83%	3.98%	4.58%	1.43%	2.12%	2.38%
Urban Sales Finance	29,149	237	44	81%	0.71%	0.81%	0.80%	0.15%	0.15%	0.15%
Urban B2C Loans	83,143	1,239	494	60%	1.30%	1.38%	1.48%	0.45%	0.57%	0.59%
Rural Sales Finance	7,955	72	14	81%	0.69%	0.80%	0.89%	0.14%	0.15%	0.17%
Rural B2C Loans	20,135	373	106	72%	1.49%	1.73%	1.78%	0.50%	0.49%	0.51%
Gold Loans	7,267	31	30	5%	0.49%	0.53%	0.43%	0.49%	0.50%	0.41%
SME lending	46,943	797	318	60%	1.41%	1.64%	1.72%	0.42%	0.65%	0.70%
Car Loans	11,141	143	80	44%	0.71%	1.14%	1.27%	0.40%	0.66%	0.72%
Commercial Lending	26,057	36	10	72%	0.30%	0.15%	0.14%	0.17%	0.04%	0.04%
Loan Against Securities*	25,262	2	1	25%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Mortgages	1,22,019	629	355	44%	0.50%	0.50%	0.53%	0.22%	0.27%	0.30%
Total	3,98,043	4,460	1,909	57%	0.95%	1.06%	1.12%	0.37%	0.46%	0.48%
Long term guidance						1.2%-1.4%			0.4%-0.5%	

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

Stagewise ECL provisioning - Consolidated

BAJAJ FINANCE LIMITED

₹ 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
Two & Three-wheeler Finance	17,576	1,176	901	110	127	444	0.6%	10.8%	49.3%
Urban Sales Finance	29,064	296	237	134	121	193	0.5%	40.9%	81.4%
Urban B2C Loans	81,062	1,423	1,239	921	525	745	1.1%	36.9%	60.1%
Rural Sales Finance	7,945	50	72	32	21	58	0.4%	42.4%	81.2%
Rural B2C Loans	20,154	472	373	425	172	267	2.1%	36.5%	71.5%
Gold Loans	7,189	53	31	3	2	1	0.0%	3.7%	5.0%
SME lending	44,949	475	797	495	202	479	1.1%	42.4%	60.1%
Car Loans	11,022	79	143	31	9	63	0.3%	11.4%	44.0%
Commercial Lending	26,079	5	36	38	0	26	0.1%	0.5%	72.2%
Loan Against Securities	25,257	12	2	8	1	1	0.0%	8.5%	24.6%
Mortgages	1,17,198	579	629	348	108	274	0.3%	18.6%	43.6%
Total as of 31 Dec 2024	3,87,495	4,620	4,460	2,545	1,288	2,551	0.7%	27.9%	57.2%
Total as of 30 Sep 2024	3,64,866	4,519	3,953	2,368	1,221	2,257	0.6%	27.0%	57.1%
Total as of 31 Dec 2023	3,04,920	3,413	2,963	2,099	980	1,828	0.7%	28.7%	61.7%

Provisioning Coverage - BHFL

BAJAJ FINANCE LIMITED

₹ in Crore

Particulars	AUM 31 Dec 24	GNPA	NNPA	PCR (%)	GNPA %			NNPA %		
					31 Dec 23	30 Sep 24	31 Dec 24	31 Dec 23	30 Sep 24	31 Dec 24
Home Loans	61,574	196	92	53%	0.26%	0.31%	0.33%	0.10%	0.14%	0.16%
Loan Against Property	10,821	57	28	50%	0.69%	0.79%	0.76%	0.31%	0.38%	0.38%
Lease Rental Discounting	20,990	-	-	-	-	-	-	-	-	-
Developer Finance	13,203	12	2	88%	-	0.10%	0.09%	-	0.01%	0.01%
Other loans	1,726	16	3	77%	0.82%	0.95%	0.95%	0.16%	0.21%	0.22%
Total	1,08,314	281	125	55%	0.25%	0.29%	0.29%	0.10%	0.12%	0.13%

Stagewise ECL provisioning - BHFL

BAJAJ FINANCE LIMITED

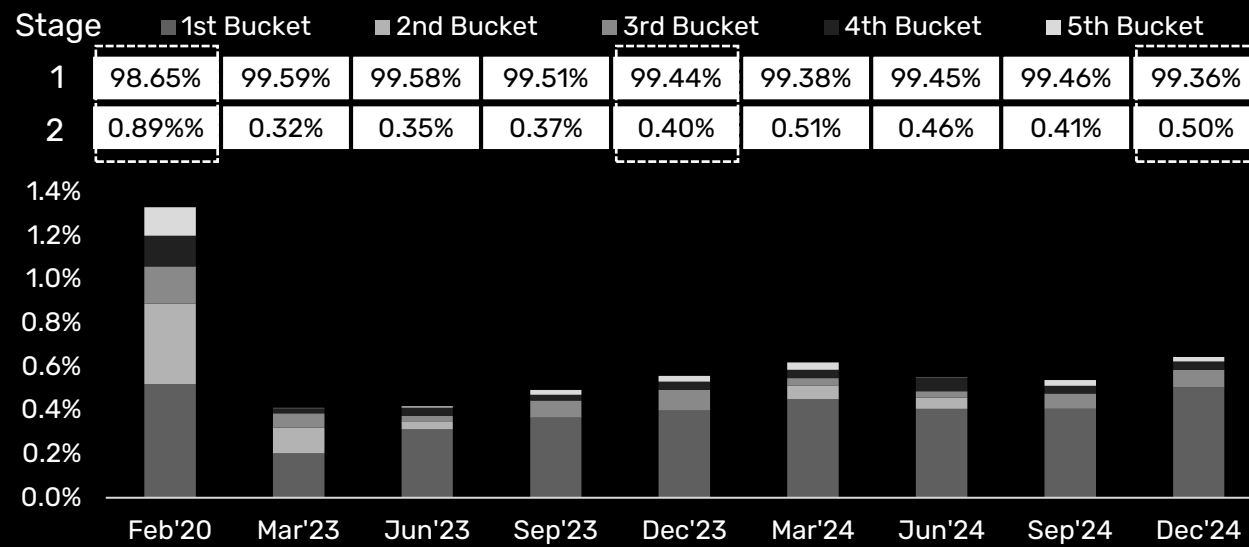
₹ in Crore

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	58,051	235	196	95	55	104	0.2%	23.3%	53.1%
Loan Against Property	7,358	108	57	40	24	29	0.5%	22.9%	50.5%
Lease Rental Discounting	15,074	-	-	91	-	-	0.6%	-	-
Developer Finance	13,282	-	12	80	-	10	0.6%	-	87.8%
Other loans	1,719	12	16	5	4	13	0.3%	32.7%	76.9%
Total as of 31 Dec 2024	95,484	355	281	311	83	156	0.3%	23.5%	55.4%
Total as of 30 Sep 2024	89,850	289	258	302	67	149	0.3%	23.4%	57.9%
Total as of 31 Dec 2023	73,195	319	186	329	62	113	0.4%	19.4%	60.7%

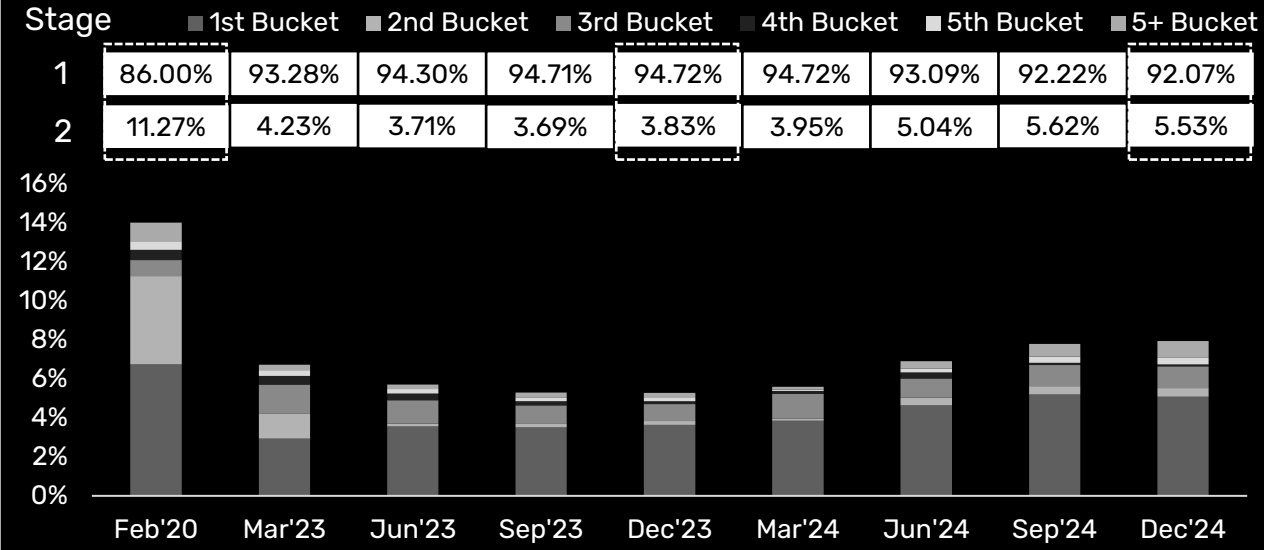
Portfolio credit quality – Consolidated

BAJAJ FINANCE LIMITED

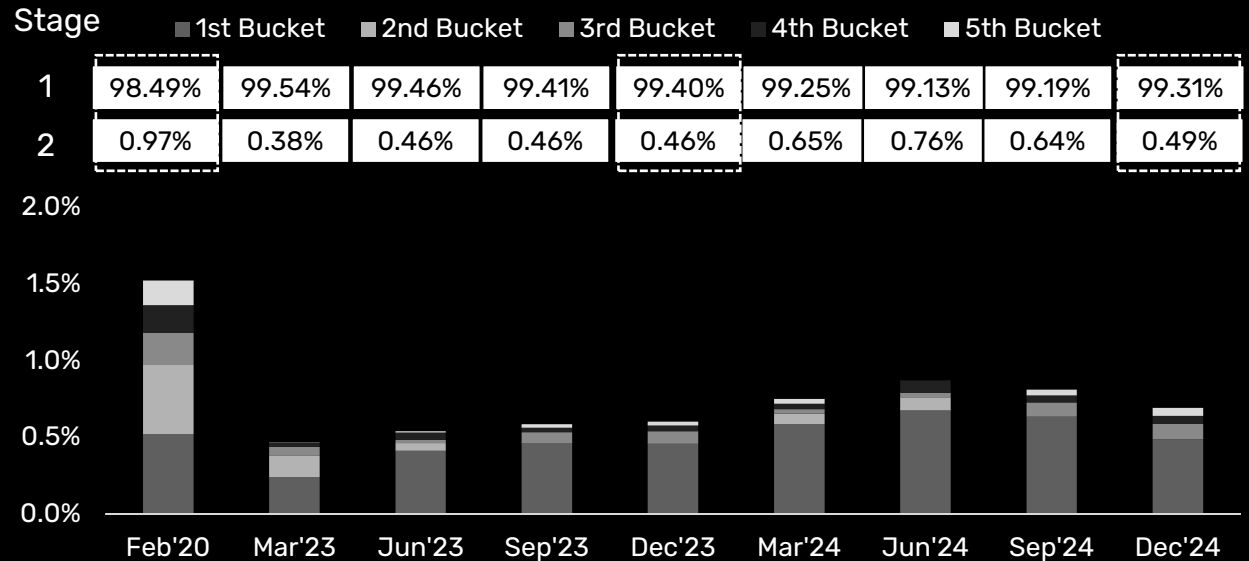
Consumer Durable & Lifestyle ●



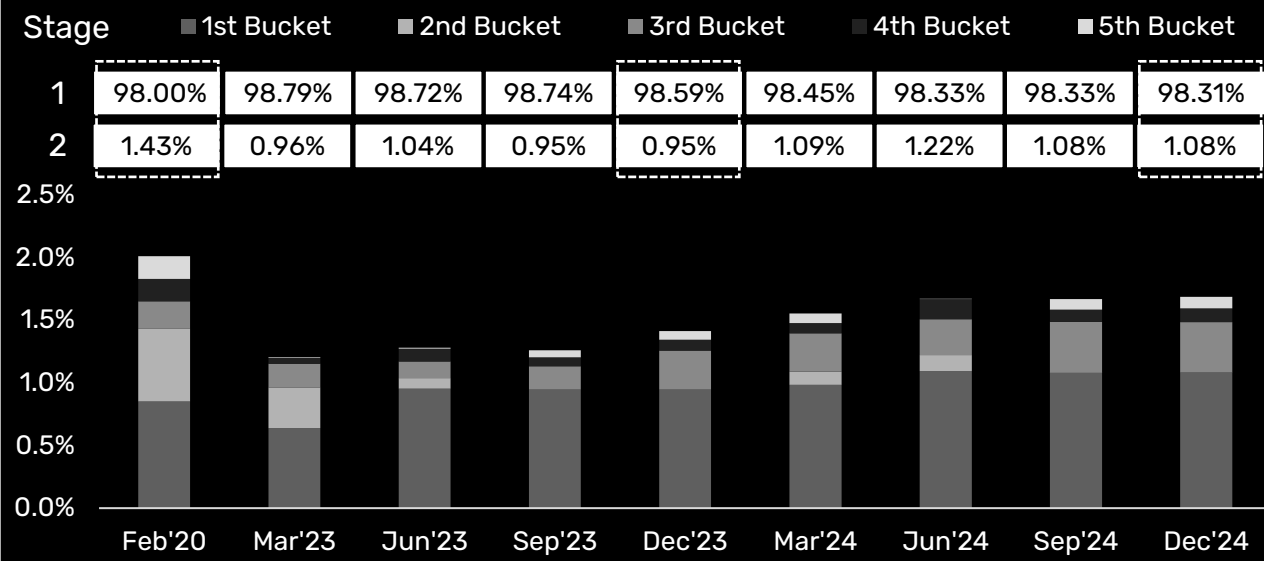
Two & Three-Wheeler* ●



Digital Product ●



Urban B2C ●



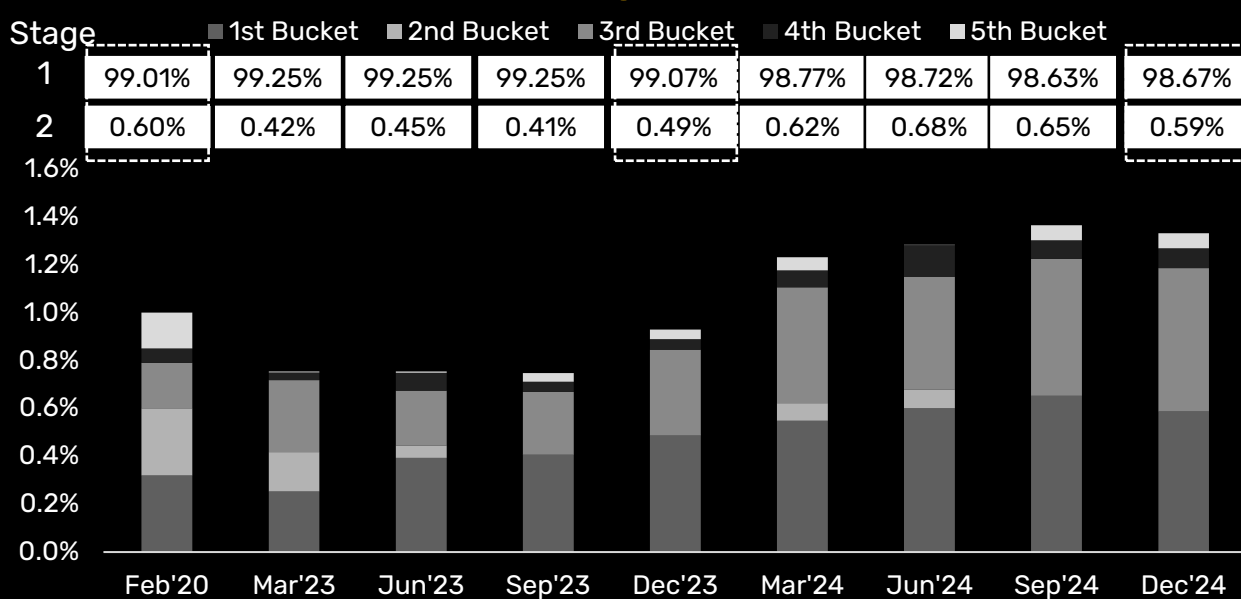
Portfolio credit quality after adjusting ECL provisions | Feb'20 has been retained as a pre covid benchmark |

* Declining book on account of exit from financing of BAL product

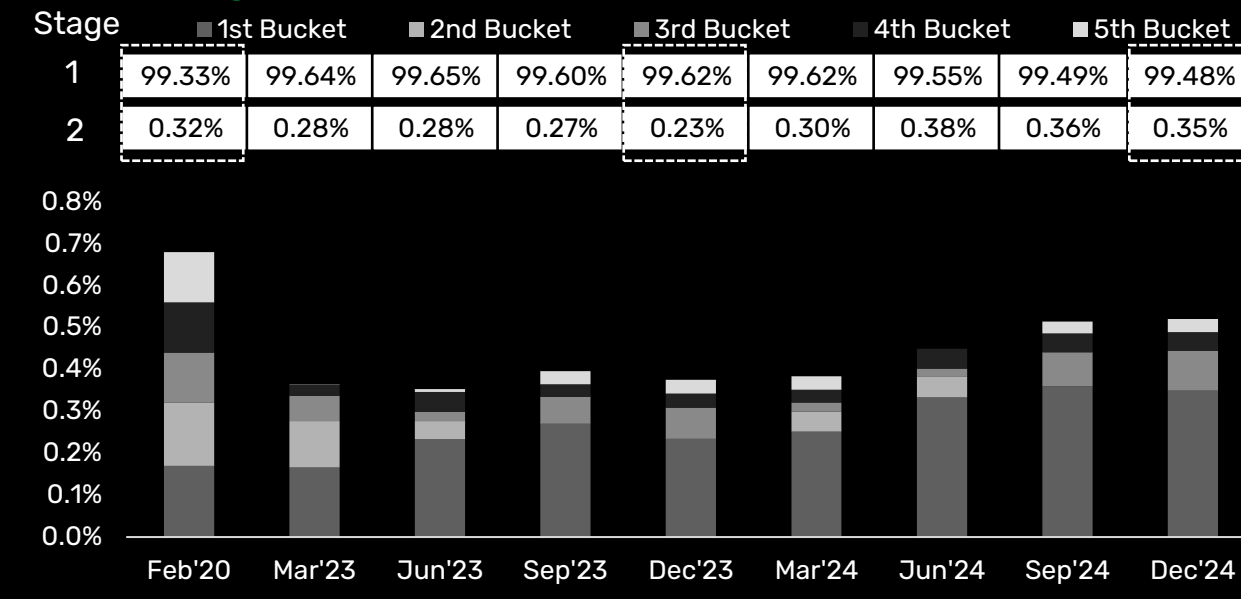
Portfolio credit quality – Consolidated

BAJAJ FINANCE LIMITED

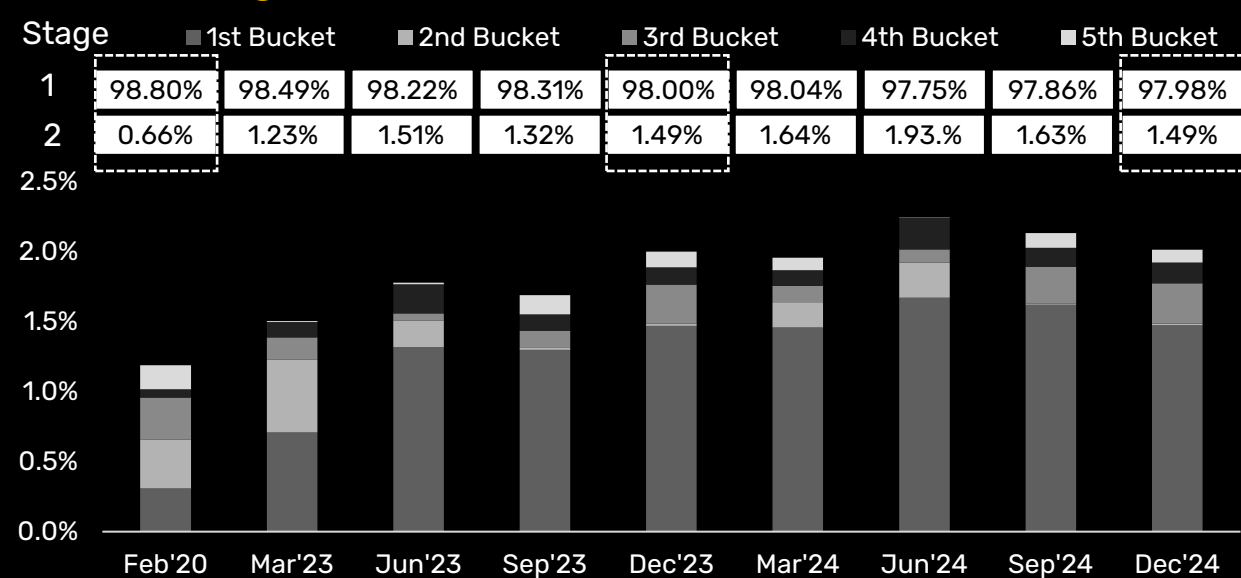
Business & Professional loans



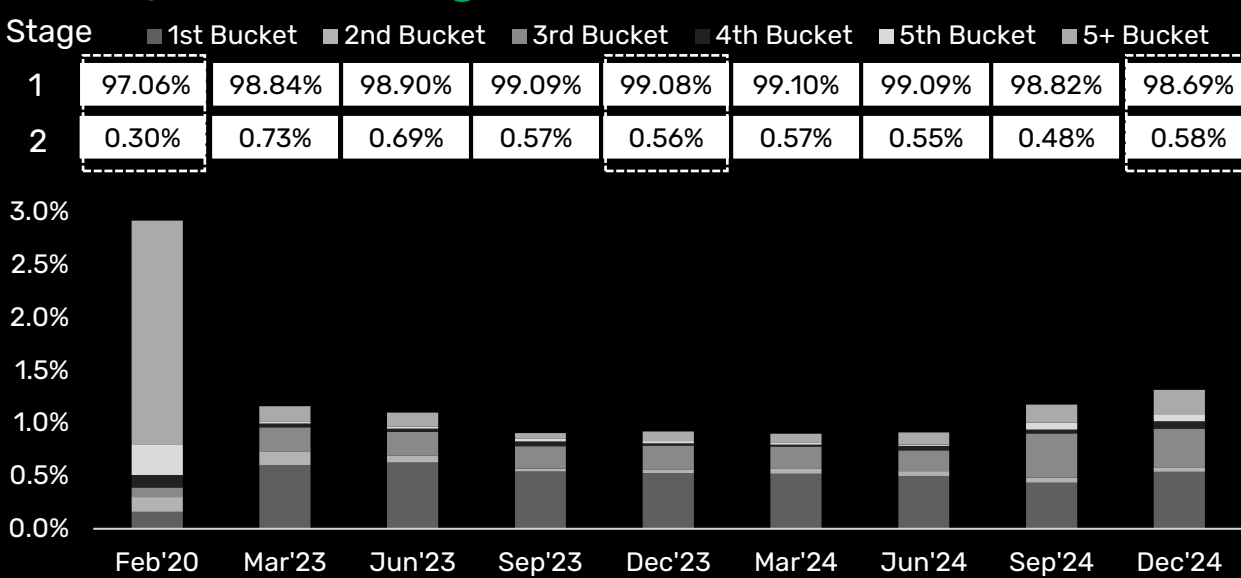
Rural B2B



Rural B2C



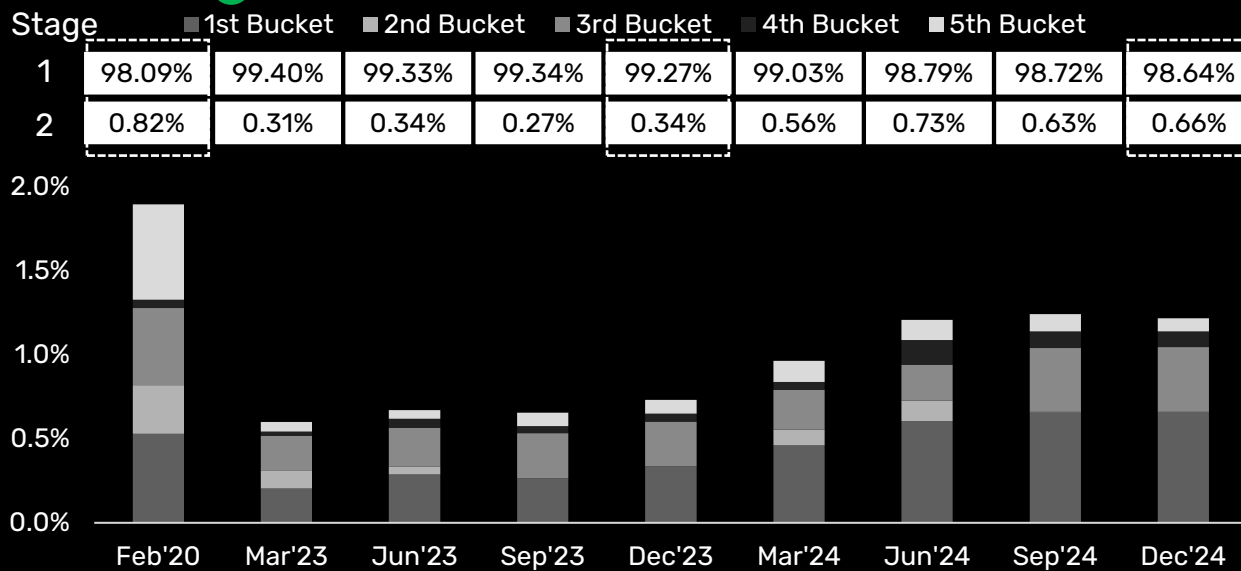
Loan against property



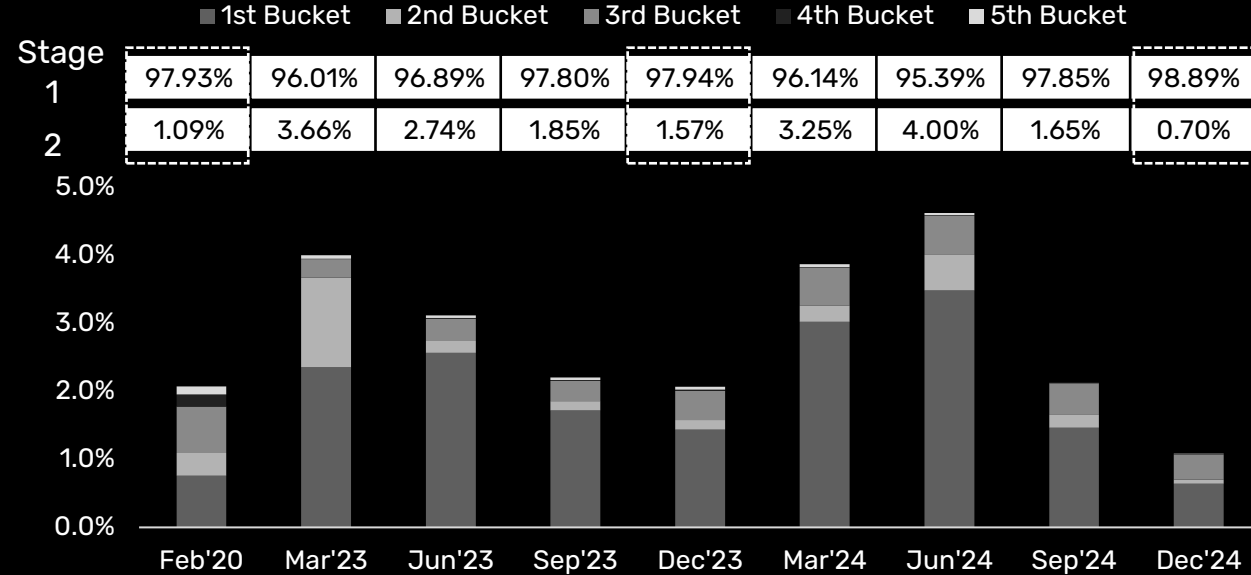
Portfolio credit quality – Consolidated

BAJAJ FINANCE LIMITED

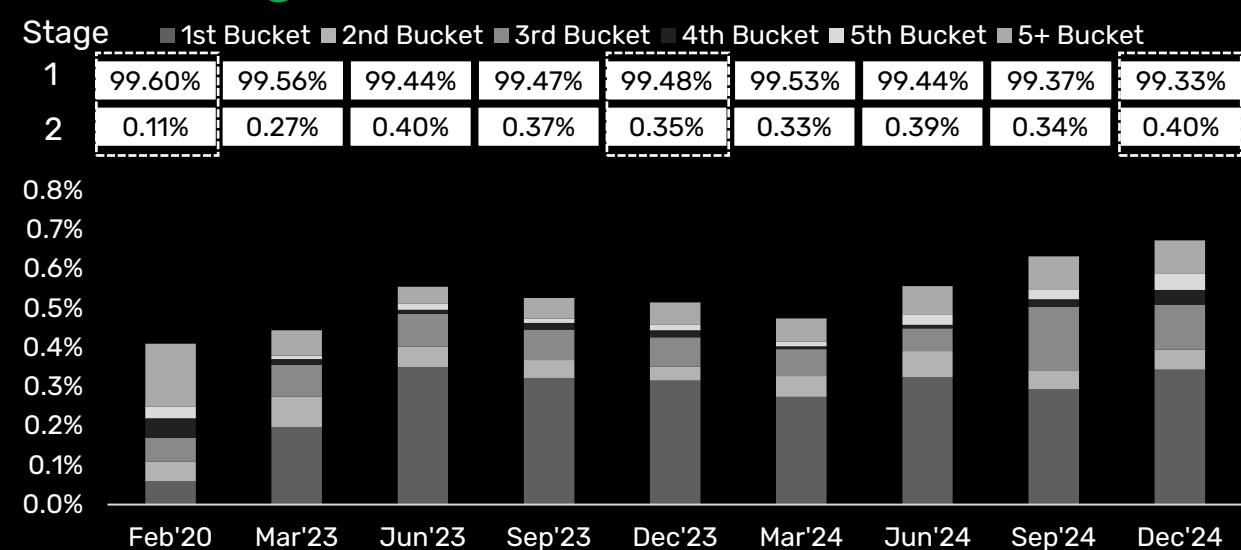
Car loans



Gold loans



Home loans



Commercial lending

- Commercial lending business portfolio is 99.96% current

Loan against securities

- Loan against securities business portfolio is 99.99% current

**Q3 FY25 Investor Presentation
Thank You**

Annexure

LRS 2025-29

Particulars	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	X times
#Products lines	4	6	8	12	12	15	16	16	17	19	20	21	21	22	22	22	26	
#Locations	116	87	79	79	82	91	184	393	590	856	1,332	1,830	2,392	2,988	3,504	3,733	4,145	36x
#Loans (MM)	1.0	0.6	0.9	1.6	2.2	2.8	3.4	4.9	6.8	10.1	15.3	23.5	27.4	16.9	24.7	29.6	36.2	37x
#Customers (MM)	0.8	1.2	1.9	3.0	4.7	6.7	9.3	12.9	16.1	20.1	26.2	34.5	42.6	48.6	57.6	69.1	83.6	104x
AUM	2,478	2,539	4,032	7,573	13,107	17,517	24,061	32,410	44,229	60,196	82,422	1,15,888	1,47,153	152,947	1,97,452	2,47,379	3,30,615	133x
NII	332	435	715	1,035	1,426	1,904	2,500	3,170	4,406	6,186	8,143	11,877	16,913	17,269	21,894	28,846	36,258	109x
Expenses	193	220	320	460	670	850	1,151	1,428	1,898	2,564	3,270	4,197	5,662	5,308	7,587	10,130	12,325	64x
Loan Losses	109	164	261	205	154	182	258	385	543	804	1,030	1,501	3,929	5,969	4,803	3,190	4,631	42x
Profit before tax	30	51	134	370	602	872	1,091	1,357	1,965	2,818	3,843	6,179	7,322	5,992	9,504	15,528	19,310	644x
Opex to NII	58.1%	50.6%	44.8%	44.4%	47.0%	44.6%	46.0%	45.0%	43.1%	41.4%	40.2%	35.3%	33.5%	30.7%	34.7%	35.1%	34.0%	
Return on equity	2.0%	3.2%	8%	19.7%	24.0%	21.9%	19.5%	20.4%	20.9%	21.6%	20.1%	22.5%	20.2%	12.8%	17.4%	23.5%	22.1%	
Net NPA	7%	5.50%	2.20%	0.80%	0.12%	0.19%	0.28%	0.45%	0.28%	0.44%	0.43%	0.63%	0.65%	0.75%	0.68%	0.34%	0.37%	
CRAR	40.7%	38.4%	25.9%	20.0%	17.5%	21.9%	19.1%	18.0%	19.5%	20.3%	24.7%	20.7%	25.0%	28.3%	27.2%	25.0%	22.5%	
#Employees ('000)	1.7	2.0	2.3	1.7	2.2	3.1	4.0	5.1	7.4	11.5	15.3	20.2	27.0	28.5	35.4	43.1	53.7	32x
Market share*	0.10%	0.09%	0.12%	0.19%	0.28%	0.30%	0.36%	0.44%	0.55%	0.72%	0.88%	1.10%	1.33%	1.29%	1.56%	1.70%	2.00%	
Profit ranking	722	528	379	207	154	127	110	96	70	57	53	37	27	38	40	23	21	

Particulars	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	X times
#Products lines	4	6	8	12	12	15	16	16	17	19	20	21	21	22	22	22	26	
<p>It's been a great run so far. In last 17 years, our product lines grew from 4 to 26, loan disburseals grew from 1 MM to 36 MM, Customer franchise grew from 0.8 MM to 83 MM, AUM grew from ₹ 2,500 Cr to ₹ 3.3 lakh Cr and profits grew from ₹ 30 Cr to ₹ 19K+ Cr in FY24. During this period, our market share grew from 10bps to 200bps and profit ranking moved from 722 to 21 in India. Our people capital grew from 1.7K to 53K. Also, we became from 1 company to 3 companies and from 1 listed company to 2 listed companies.</p>																		
CRAR	40.7%	38.4%	25.9%	20.0%	17.5%	21.9%	19.1%	18.0%	19.5%	20.3%	24.7%	20.7%	25.0%	28.3%	27.2%	25.0%	22.5%	
#Employees ('000)	1.7	2.0	2.3	1.7	2.2	3.1	4.0	5.1	7.4	11.5	15.3	20.2	27.0	28.5	35.4	43.1	53.7	32x
Market share*	0.10%	0.09%	0.12%	0.19%	0.28%	0.30%	0.36%	0.44%	0.55%	0.72%	0.88%	1.10%	1.33%	1.29%	1.56%	1.70%	2.00%	
Profit ranking	722	528	379	207	154	127	110	96	70	57	53	37	27	38	40	23	21	

In FY22 AGM, as our AUM crossed ₹ 2 lakh crore, I presented our ambition of doubling AUM from ₹ 2 lakh crore to 4 lakh crore by FY25 with similar return ratios. I am happy to share that we are well on course to disburse over 40 MM loans, cross 100 MM franchise and 4 lakh Cr AUM in FY25 with a healthy return on assets and return on equity.

Question is, where do we go from here?

We rely on our LRS framework to define our medium-term aspirations.

LRS is a 14-year old process in BFL. It is a 5-year rolling strategy framework with a 12-24 month execution roadmap and a bottoms-up financial plan. We analyse macro trends, industry outlook and benchmark a successful company every year as part of the process. We concluded our LRS 2025-29 last month. I am going to share snippets of the same.

Our LRS Framework has 6 sections namely, ① Macro Trends, ② Financial sector & Key Industries forecast, ③ Benchmarking company of the year, ④ Megatrends, ⑤ Basic Construct and ⑥ Strategy. I will cover Megatrends, Basic Construct and Strategy sections to give you texture on our LRS plans.

Our tradition is, 'do as we say, say as we do'. So, before I unveil LRS 2025-29, let's quickly review our progress update on strategies and megatrends identified in LRS 2024-28. We had outlined 35 key strategies and 25 megatrends in LRS 2024-28.

Update on 35 strategies of LRS 2024-28

BAJAJ FINANCE LIMITED

Product (9) (4) (5)		Horizontal (15) (14) (1)			Platforms (7) (6) (1)	Geography (2) (2)	Subsidiaries (2) (2)
Commercial Vehicle Live	Assured Buyback on New Car 15% Penetration	Know everyone NTB 13% to 8.7%	Zero Identity Mismatch Live	Zero Liquidity Drag Reduced from 5bps to 1bps	Consumer App 6.25 MM downloads 76% 90D retention	All products in all locations 15+ products in 817 locations	12-15% of retail mortgages 7% contribution
Corporate Leasing Auto 27+ Corporates Onboarded	Industrial Equipment Finance Live	Zero Paper EKYC 81% UPI Mandate 47%	Zero Cost Branch walk-in 0.98% Service DIY 82%	Zero Paid Traffic 23% to 12%	1 Bn organic Hits & No SEM 500 MM in FY25	Win UP, Bihar & North-East Mostly Done 773 Locations	50-60% of broking accounts 47% contribution
Postpaid WIP	Co-lending Paused	Zero Hold 12% to 10%	Zero Bug Reduction in defect density by 30%	CDP Live ₹55+ Cr Saved	Investment Marketplace 2.0 35K SIP		
Bajaj+ (EV) WIP	Embedded Insurance WIP	Gen AI enabled Ops & Service 600+ HC Reduction	Integrated UAT Go live Jan'25	DMS - Scalable, Resilient & Profitable Digital - 51 to 53%	Social - Marketing Followers FY25 4 MM		
	Bharat Mortgages Live	DMS 0 Complaints 18% Lower	Zero Downtime WIP	Tech - Low Bandwidth On Track	Social - Commerce Live		
					Bajaj Prime Live		
					Insurance Marketplace 2.0 WIP		

● Live/ On track (28) ● Work in progress (7)

Product (9) (4) (5)		Horizontal (15) (14) (1)			Platforms (7) (6) (1)	Geography (2) (2)	Subsidiaries (2) (2)
Commercial Vehicle Live	Assured Buyback on New Car 15% Penetration	Know everyone NTB 13% to 8.7%	Zero Identity Mismatch Live	Zero Liquidity Drag Reduced from 5bps to 1bps	Consumer App 6.25 MM downloads 76% 90D retention	All products in all locations 15+ products in 817 locations	12-15% of retail mortgages 7% contribution
<p>Of the 35 strategies outlined in LRS 2024-28, 28 are green, 7 are work in progress. On products, 4 out of 9 strategies are live and 5 are work in progress. On horizontals, 14 out of 15 strategies are live and 1 is work in progress. On platforms, 6 out of 7 strategies are live and 1 is work in progress. On geography and subsidiaries, all strategies are live and are progressing well.</p>							
	Live	18% Lower	WIP	On Track	Live		
					Bajaj Prime Live		
					Insurance Marketplace 2.0 WIP		

India Stack (3)

Digital Rupee (CBDC)
WIP

Account Aggregator (AA)
20MM consents

ONDC¹
Humara Mall live

Platforms (4)

Social as a Platform
4MM Followers, 120MM Views

Rewards as a platform
Bajaj Prime live

Offline to Online
5 events live across 6 products

Personalization
Live and ongoing

Products (8)

Insurance for All
WIP

Credit on UPI
WIP

Plastic as form factor
WIP

Future of Device
WIP

Pre-owned
50K loans H1 FY25

Monetizing digital assets
Live

UPI as OA²
WIP

Bajaj+
1.8 MM loans H1 FY25

Technology (9)

Generative AI
30 Cr+ Cost Save

Cyber Security
6 Projects live

Digital Fraud
Awareness campaigns done

Blockchain
40MM Insurance - Live Banking - by Mar'25

Augmented reality
8 Templates. 500+ use cases

Data privacy
Explicit consent and revocation framework live

CX³
Practice established

Vernacular
Hindi - Go live Mar'25

Voice
WIP

Others (1)

Climate Risk
Climate Vulnerability Index live

Good progress on 18 Megatrends and 7 are work in progress. 2 megatrends where significant efforts have been made in FY25 are AA and GenAI. BFL will cross 30 MM AA consents by FY25, significantly enriching our customer insights. BFL is currently implementing 29 GenAI use cases across 25 work streams, which will deliver an annual cost save of ₹ 150 crore in FY26 alone. But more importantly, GenAI adoption has helped us build a much clearer strategic roadmap. More on it later.

ONDC¹
Humara Mall live

Personalization
Live and ongoing

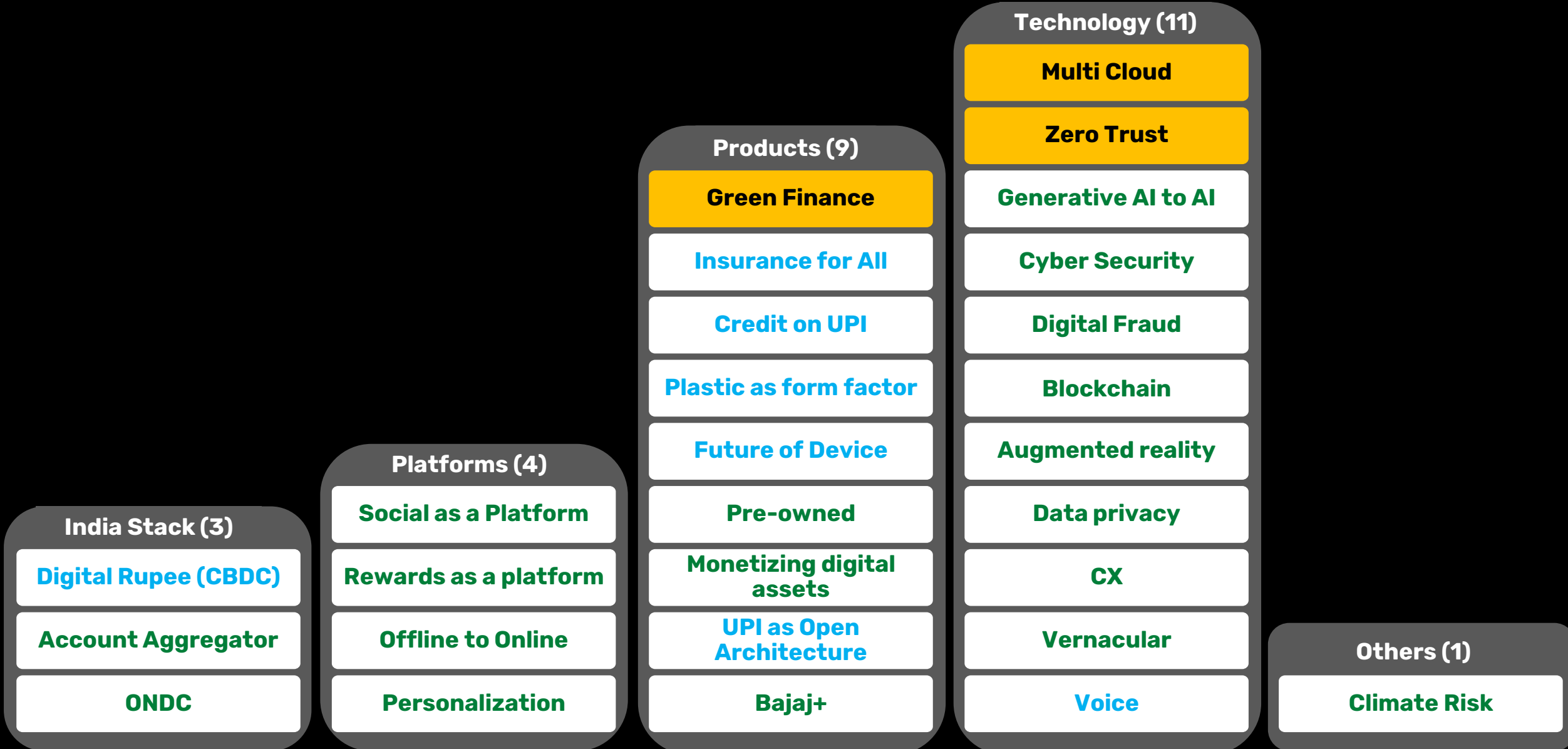
Bajaj+
1.8 MM loans H1 FY25

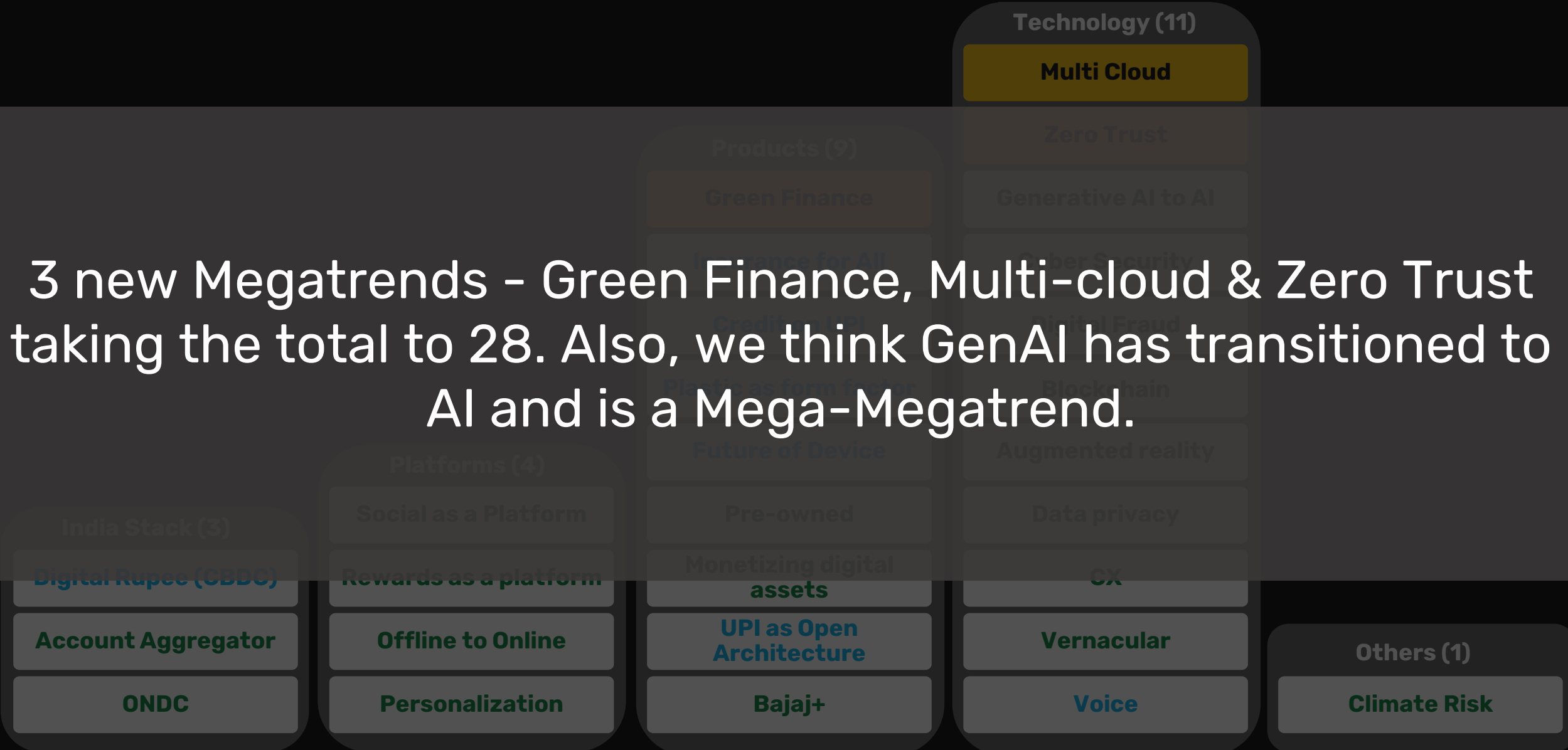
Voice
WIP

Climate Risk
Climate Vulnerability
Index live

Let's now discuss LRS 2025-29. I will start with Megatrends...

Megatrends are powerful, transformative forces that could change the economy, business and society. They are structural shifts that are longer term in nature and generally have irreversible consequences for businesses. They can change the status quo of a business in the medium to long term...





3 new Megatrends - Green Finance, Multi-cloud & Zero Trust taking the total to 28. Also, we think GenAI has transitioned to AI and is a Mega-Megatrend.

	Megatrends	Definition	LRS Plan
①	Green Finance	India's green initiatives target net-zero emissions by 2070, 45% emission reduction by 2045, creating a ₹ 35 lakh Cr opportunity by 2030.	Start with financing of solar and EV products to retail and MSME customers in Q4 FY25. Targeting ₹ 2K Cr of green finance in FY26.
②	Zero Trust	Security framework that operates on the principle of "trust but always verify".	Invest deep and implement critical security polices in next 12 to 18 months. Deliver comprehensive zero trust initiatives by FY26.
③	Multi Cloud	Deploy a multi cloud orchestration strategy to make applications cloud agnostic and enhance resilience.	Implement phase 1 covering top 40 of 94 applications in next 18 months.

Let me now talk about BFL's Basic Construct...

Basic construct is principally organized as ①Ambition, ②Strategy, ③Approach, ④Philosophy, ⑤Market share, ⑥Profit Share, ⑦Customer Share and ⑧Technology and AI-first. Let's go through these 8 elements quickly...

①

Ambition (Updated)

To be a leading financial services company and a viable payments player in India. Dominate with 200 MM consumers, market share of 3-4% of total credit, 4-5% of retail credit and 1% of payments GMV.

②

Strategy (Updated)

To be an omnipresent financial services company dominant across all consumer platforms - physical, app, web, social, rewards and AI.

③

Approach

To acquire & cross-sell across payments, assets, deposits, insurance, investments and broking products to Consumer, MSME, Commercial and Rural consumers across all consumer platforms efficiently.

④

Philosophy

To build businesses with a 10-year view anchored on prudence and risk management to deliver 'through the cycle' 21–23% shareholder returns.

⑤

Market share

Every business of the company to be amongst top 5 players in India in each line of business they operate in.

⑥

Profit share

To be amongst top 20 most profitable companies in India and amongst top 5 to 6 profitable financial services companies in India in absolute terms.

⑦

Customer Share

To grow our share of customer's wallet by offering all products and services in a frictionless manner and deliver highest Customer Satisfaction (CSAT) Score and Products Per Customer (PPC).

⑧

Technology & AI-first (Updated)

Technology and AI-first as an organization culture to solve all problems. Be an early adopter and invest in emerging technologies and data practices. It should result in sustained growth, lower costs, improved productivity, superior customer experience and robust controllership.

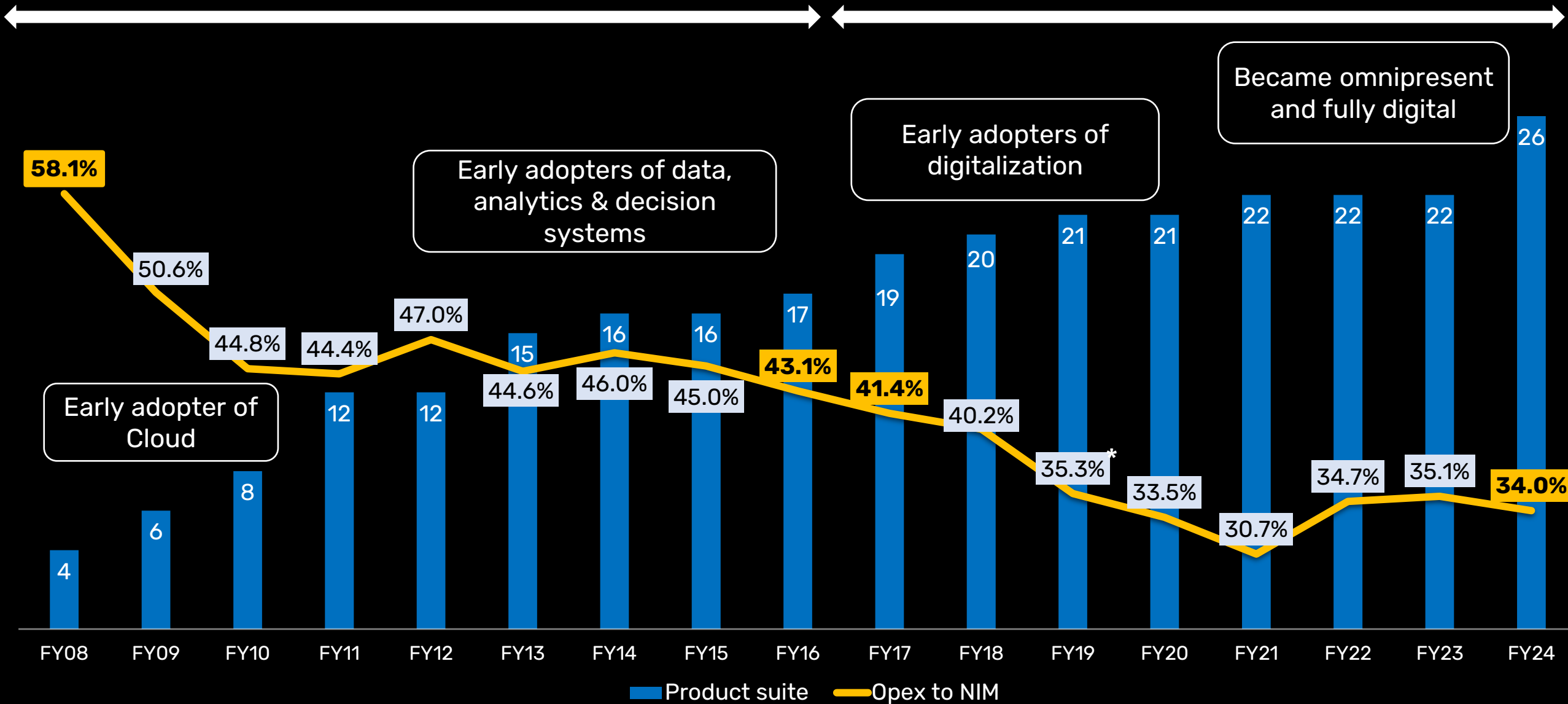
I have come to the end of basic construct section. It remains an important governing frame and guides our strategic decisions. Continuous sharpening of our basic construct helps us strengthen our moat as a Company...

Time for LRS 2025-29. Introducing, BFL 3.0 – A FINAI Company.
Before I talk about BFL 3.0, let me take you through BFL 1.0 and
BFL 2.0 journey...

2008-16 was BFL 1.0 and 2017-24 was BFL 2.0 BAJAJ FINANCE LIMITED

BFL 1.0 – AUM grew from ₹ 2,478 Cr to 44,229 Cr

BFL 2.0 – AUM grew from ₹ 44,229 Cr to 3,30,615 Cr



* Change in AS from IGAAP to IND-AS from FY18 to FY19

BFL 1.0 - AIM grew from ₹ 2,478 Cr to 44,229 Cr

BFL 2.0 - AIM grew from ₹ 44,229 Cr to ₹ 73,615 Cr

- BFL became a fully diversified non-bank (3 to 26 products)
- Being a technology first company, we were early adopters of Cloud, data and decision systems and digital (90% of compute on cloud, top 5 Apps on Google Playstore - 62 MM net installs).
- Opex to NIM continued to improve with growing scale and deployment of digital technologies.
- In hindsight, we were always doing Fin & Tech. Inadvertently, we were always a FINTECH.
- All this helped us to expand scale, rapidly grow revenues, bring down Opex, reduce credit costs & compound profitably.

FY08 FY09 FY10 FY11 FY12 FY13 FY14 FY15 FY16 FY17 FY18 FY19 FY20 FY21 FY22 FY23 FY24

■ Product suite ■ Opex to NIM

* Change in AS from IGAAP to IND-AS from FY18 to FY19

Our journey from BFL 1.0 to BFL 2.0 has been fascinating. During this period, we have been through mostly good times & some very difficult times like Demonetization & Covid. However, what I am most excited about is the next phase of BFL which is 'BFL 3.0 - A FINAI Company'. I have broken down BFL 3.0 - A FINAI Company into 2 parts - What is BFL 3.0? & What is a FINAI Company?

BFL 3.0 will be amongst the most sustainable and profitable companies in India and a pre-eminent choice for its 200 MM customer franchise for all their financial services needs. BFL aims to be the lowest cost operating model in financial services by accelerating business transformation and leveraging digital and technology.

BFL will be A FINAI company with AI enabled technology architecture, which integrates AI across all its processes to significantly improve customer engagement, grow revenue, reduce Opex, reduce credit costs, enhance productivity and strengthen controllership.

BFL 3.0 - A FINAI Company will be a pre-eminent choice which meets all financial services needs of its 200 MM customers. Its AI enabled technology architecture that integrates AI across all its processes to deliver significant operating leverage and create a virtuous growth cycle.

Unveiling strategic framework of 'BFL 3.0 – A FINAI Company'

FIN
(12)

Acquire Customers (1)

Next 100 MM customers – Strategic partnerships, organic acquisition and Bajaj Prime

Next Frontier of Growth (1)

MSME – The next big growth engine

Build Market Leadership – Amongst top 3 (4)

PL - 50K to 50 lacs

Gold Loan

MFI

Two Wheeler

Optimize (2)

Auto Loans - Scale with low credit cost

A viable Payments business

New Products (2)

Green Financing – Solar & EV

Corporate Leasing – Multi-product distribution

Risk Management (2)

Back to basics

Operational Risk Management

**AI
(20)**

AI for Revenue (2)

Conversational AI for sell – 3X conversion rate

Conversational AI for Cross sell – 3X conversion rate

AI to Reduce cost (6)

FTE productivity - 1.5X Field, 2X HO

PSF productivity – 15% increase

Reduce sales Contact center

Reduce DMS contact center

Ops & Service co-pilot & auto-pilot

Technology co-pilot & auto-pilot

AI for Design & Engagement (3)

Conversation driven search

Interactive multi-modal AI assistant

Conversational AI in business journey

AI for Risk (2)

Data 3.0 – Unstructured to structured data

Augmented Risk Intelligence for B2B (Responsible and explainable AI)

AI for Credit (1)

Underwriting AI co-pilot – Image, note summary, screening & validation

AI for Productivity (3)

AI enabled Loan Origination System

AI enabled engagement and training

AI enabled Sales, DMS & Dealer Management
– Interactive reports, summary and help desk

AI for Controllershship (3)

Operations & Service QA co-pilot &
auto-pilot

Audit – co-pilot & auto-pilot

Technology & Platform compliance co-pilot
& auto-pilot

A detailed implementation plan has been created across all businesses and functions to become a FINAI Company. We are extremely excited about the AI era and the business transformation opportunity that it offers.

As we deliver all this, let's see how will we look by FY29..

LRS Outcomes

Sr. No.	Basic construct	9M FY25	LRS FY28	LRS FY29
1	Customer Franchise (MM)	97.1	130-140	190-210
2	Cross-sell Franchise (MM)	61.6	80-90	115-125
3	India payments GMV	0.22%	1.25-1.5%	0.4-0.5%
4	Share of total credit	2.19%	3-3.25%	3.2-3.5%
5	Share of retail credit	2.75%	3.8-4%	3.8-4.2%
6	Location presence	4,259	5,200-5,500	5,200-5,500
7	App – Net installs (MM)	66.6	120-150	150-170
8	Web – Visitors (MM)	454	1,500-1,800	3,500-4,500
9	Return on Equity	19.3%	20-22%	20-22%
10	AUM per cross sell franchise	64.7K	90-95K	80-85K
11	PAT per cross sell franchise	1,987	3.8-3.9K	3.8-4.0K
12	Product Per Customer (PPC)	6.10	6-7	6-7

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Abbreviation	Expansion	Abbreviation	Expansion
ALM	Asset liability management	LRD	Lease rental discounting
AMO	After market order	MF	Mutual funds
AR	Augmented reality	MFI	Microfinance
ASSC	Authorised sales & support centre	MSME	Micro, Small & Medium Enterprises
AUM	Assets under management	MTF	Margin Trading Finance
AUF	Assets under finance	NII	Net interest income
BBPS	Bharat bill payment system	NIM	Net interest margin
BL	Business loan	NNPA	Net non performing assets
CC	Cash credit	NPA	Non performing assets
CIF	Cards in force	OD	Overdraft
COF	Cost of funds	ONDC	Open Network for Digital Commerce
CV	Commercial vehicle	OTR	One time restructuring
CX	Customer experience	PAT	Profit after tax
DF	Developer finance	PBT	Profit before tax
DMS	Debt management services	PCR	Provision coverage ratio
DSA	Direct sourcing agency	PL	Personal loan
ECB	External commercial borrowing	PMS	Portfolio Management Services
ECL	Expected credit loss	POA	Power of Attorney
EDC	Electronic data capture machine	PPI	Prepaid instruments
FII	Foreign institutional investor	QR	Quick response
FPC	Fair Practice Code	ROA	Return on assets
FPI	Foreign Portfolio Investor	ROE	Return on equity
GMV	Gross merchandise value	SME	Small & Medium Enterprise
GNPA	Gross non performing assets	STP	Straight through process
HL	Home loan	T1	Trade + 1 Day
HNI	High Networth Individual	T2	Trade + 2 Days
ICD	Inter corporate deposits	UHNI	Ultra High Networth Individual
IPO	Initial Public Offer	UI	User Interface
LAFD	Loan against fixed deposit	UPI	Unified payment interface
LAP	Loan against property	UX	User Experience
LAS	Loan against securities	WCDL	Working capital demand loan
LCR	Liquidity Coverage Ratio	XIRR	Extended Internal Rate of Return