BAJAJ HOUSING FINANCE LIMITED

INVESTOR PRESENTATION Q1 FY27

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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

BAJAJ HOUSING FINANCE

EXECUTIVE SUMMARY

Quarterly Financial Indicators

BUSINESS METRICS

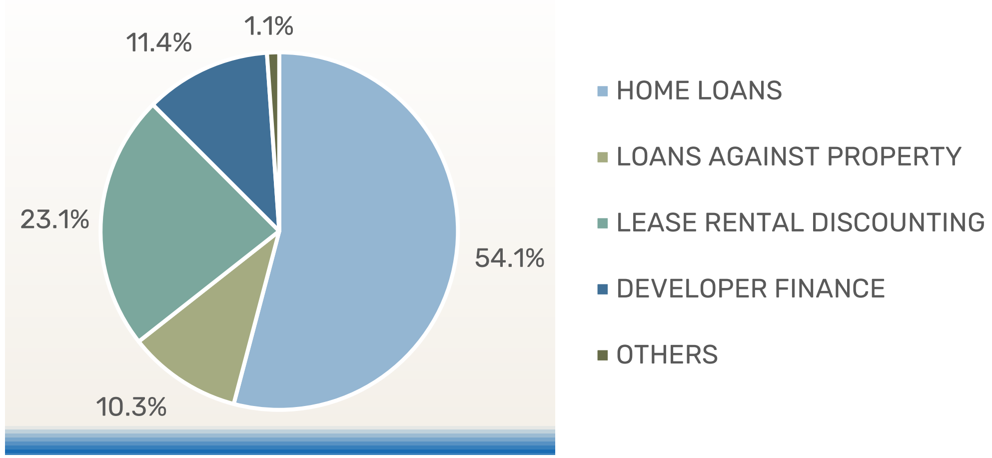
↑ 24% AUM Growth

₹ 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%

Portfolio Composition by AUM



↑ 33% Disbursement Growth

₹ 19,509 Cr | Q1 FY27

₹ 14,651 Cr | Q1 FY26

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
- ✓ 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)

EXECUTIVE SUMMARY

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

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

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

- ✓ 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

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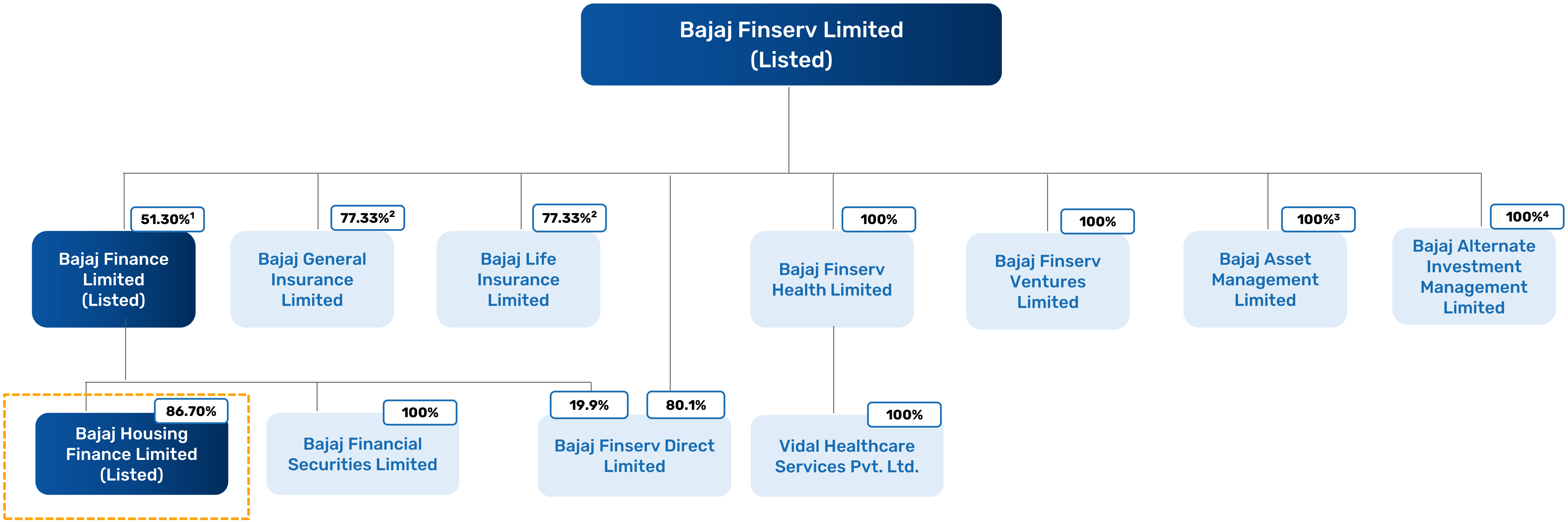
Part of Bajaj Group



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.

Note: Shareholding as of 30th Jun 2026

BAJAJ HOUSING FINANCE

OVERVIEW OF BAJAJ HOUSING FINANCE

Journey at a glance

FY18
- Started lending operations
- Focus on salaried home loans including those from developer counter

FY19
- Crossed AUM milestone of 15,000 Cr
- Adopted hub-based model for salaried credit underwriting
- Raised 2,000 Cr through two rounds of capital

FY20
- Crossed AUM milestone of 30,000 Cr
- Raised capital of 1,500 Cr

FY21
- Introduced offering of "Repo rate linked home loans"
- Started intermediary sourcing for retail products
- Developed mobility app for digital sourcing

FY22
- Crossed AUM milestone of 50,000 Cr
- Introduced "e-Home Loan sanction" functionality

FY23
- Classified as "Upper Layer NBFC" by the RBI
- Introduced e-agreement functionality eliminating multiple wet signatures
- Gained traction and added marquee clients

FY24
- Crossed AUM milestone of 91,000 Cr
- Launched online customer onboarding journey (DIY home loan journey)
- Started focus on self-employed home loan

FY25
- Crossed AUM milestone of 100,000 Cr
- Raised 2,000 Cr through rights issue in Apr'24
- Equity capital market listing in Sep'24 with fresh issue of 3,560 Cr
- Launched SBU for home loans offering to near prime and affordable customer segment

FY26
- Crossed AUM milestone of 1,40,000 Cr
- Awarded "Best Housing Finance Company" by Business Today Best Banks Awards 2026
- Regional hubs based underwriting model for affordable housing

	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
AUM	3,570 Cr	17,562 Cr	32,705 Cr	38,871 Cr	53,322 Cr	69,228 Cr	91,370 Cr	1,14,684 Cr	1,40,706 Cr
PAT	10 Cr	110 Cr	421 Cr	453 Cr	710 Cr	1,258 Cr	1,731 Cr	2,163 Cr	2,560 Cr

29% CAGR (FY21-FY26) (AUM)

41% CAGR (FY21-FY26) (PAT)

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

3 Business Verticals

	Retail (Prime)	Retail (Near Prime and Affordable)	Commercial (LRD and DF)	
Dedicated Front End	Dedicated Sales teams for both sourcing channels (Direct and Indirect)	Dedicated Sales teams for near prime and affordable segments	Dedicated Sales teams for LRD and Developer Finance respectively	Enables sharper execution and accelerated growth with improved customer targeting and sourcing productivity
Dedicated Enabling Functions	• Credit (Centralized hubs) • Collateral • Operations (Regional hubs) • Risk Policy	• Credit (Centralized/ Regional hubs) • Collateral • Operations (Regional hubs) • Risk Policy	• Credit and Collateral • Operations (Centralized) • Debt Management by Relationship Managers • Risk Policy	Improve underwriting quality, portfolio resilience across verticals strengthening overall risk-adjusted returns and asset quality
Horizontal Functions	Common functions across Company: Debt Management, Treasury, Legal, Horizontal Risk, IT, Finance, HR, Admin, Compliance, Marketing, Audit, Secretarial etc.			Drives cost efficiency, operating leverage, strengthens governance and enables scalable multi-vertical growth

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

HOME LOAN

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

LEASE RENTAL DISCOUNTING

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

LOAN AGAINST PROPERTY

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

DEVELOPER FINANCE

- Residential Construction Finance
- Commercial Construction Finance

OTHERS*

** Non-Collateralized loans*

Omnichannel sourcing strategy

	RETAIL		COMMERCIAL	
	HOME LOAN	**LOAN AGAINST PROPERTY**	**LEASE RENTAL DISCOUNTING**	**DEVELOPER FINANCE**
DIRECT	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

Faster Onboarding & Approval

- Digital Customer Onboarding Journey (Retail)
- Digital Customer Onboarding Journey (Corporate)
- Partner Portal
- Auto CAM through AA and Gen AI

Digital & Paperless Processing

Customer One Portal (unified link)

- e-Agreement
- e-Insurance Form
- e-Mandate
- e-Sanction Letter

Seamless Service Experience

- Customer App
- Customer Portal
- Debt Management App
- Multiple Digital Payment Options

Delivering Digital Initiatives Adoption

Customer Onboarding Journey Penetration

~95% of retail logins^

Customer One Portal Penetration

~95% of retail agreements^

Unique Customer Logging on Customer Portal and App

72,000+ customers/ month^

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

100% Cloud Hosting

SASE based Network

Zero Trust based Cyber Security

Single Platform for Core Applications

- Lead Module
- Loan Origination (LOS)
- Loan Management (LMS)
- Debt Management
- Customer Portal
- Secure Access
- Internal SRM
- Service CRM
- Debt Management App

Encrypted API Layer

- Fully Digital Customer Onboarding Journey
- Partner Portal
- One Collateral Application
- Customer Mobile Application
- Document Management System

Web Application Firewall | ISO 27001-2022 Certification | 24*7 Security Ops Centre monitoring

Support Systems

- Data Analytics, AI & ML
- HRMS
- Compliance Portal
- Finance Systems
- Website

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 for ORIGINATION

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
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

AI for UNDERWRITING & COLLATERAL

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

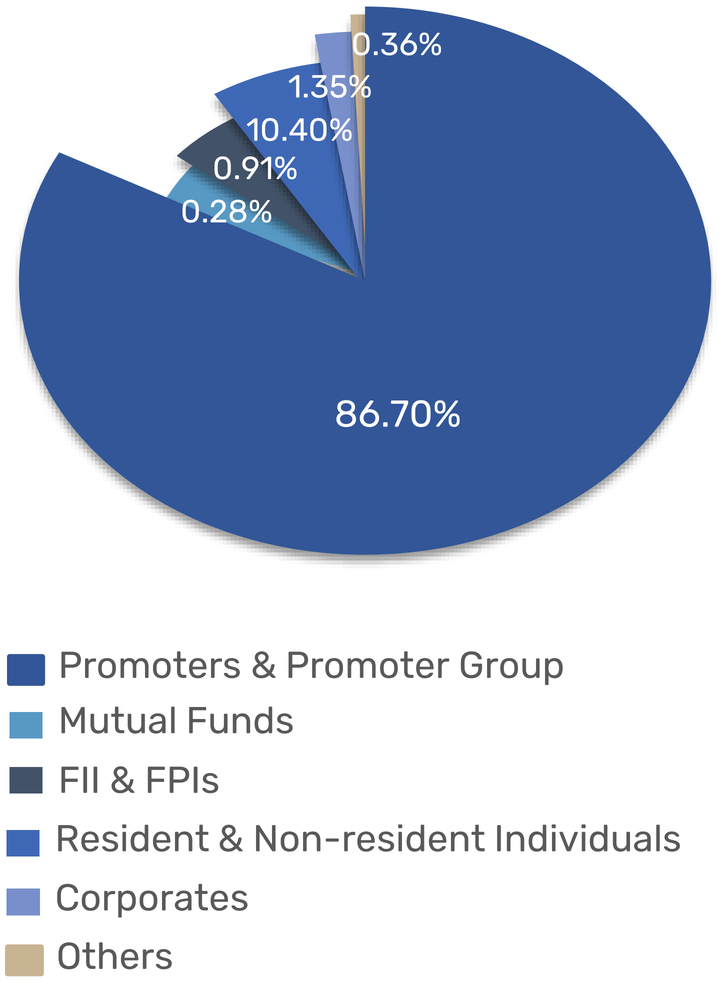
AI for PEOPLE CAPITAL

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



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

Note: Shareholding as of 30th Jun 2026

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BAJAJ HOUSING FINANCE

Quarterly Financial Snapshot

₹ in Crore

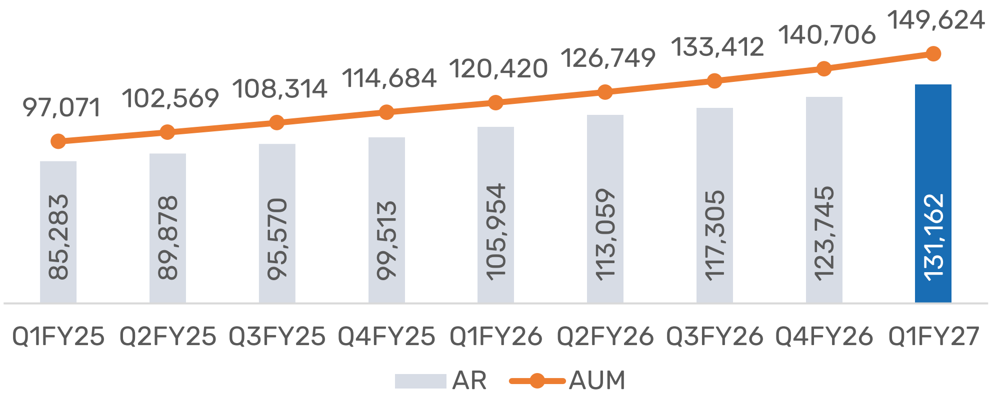
Financials Snapshot	Q1 FY27	Q1 FY26	YoY	FY26	FY25	YoY
Assets under management	**149,624**	**120,420**	**24%**	**140,706**	**114,684**	**23%**
Loan Assets	**131,162**	**105,954**	**24%**	**123,745**	**99,513**	**24%**
Interest income	2,856	2,493	15%	10,512	8,986	17%
Interest expenses	1,888	1,606	18%	6,760	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	

* Others include other operating income and other income   ** Annualized

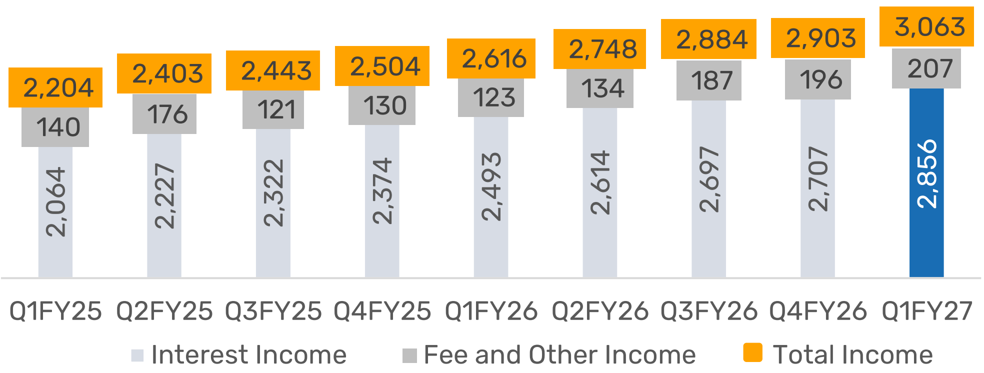
Key Financial Trends

₹ in Crore

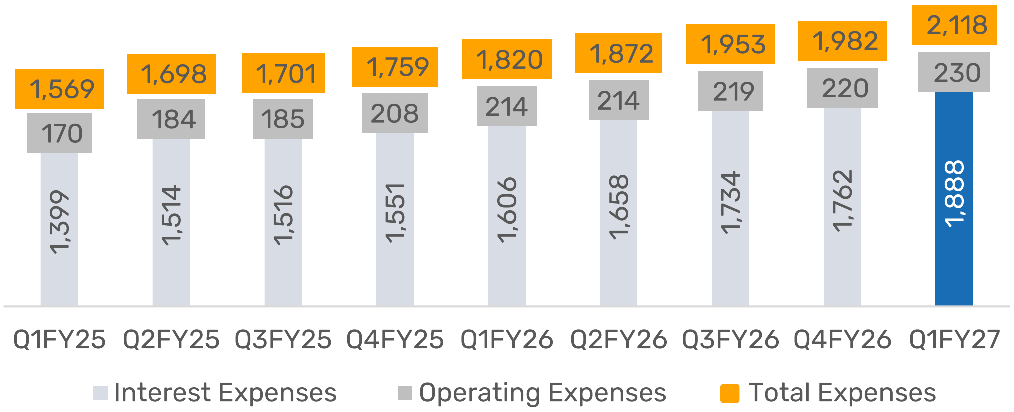
ASSETS



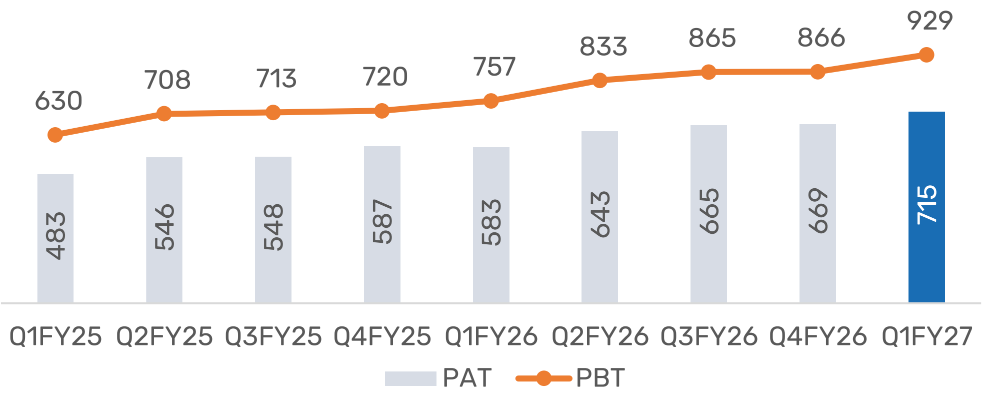
INCOME



EXPENSE



PROFITS

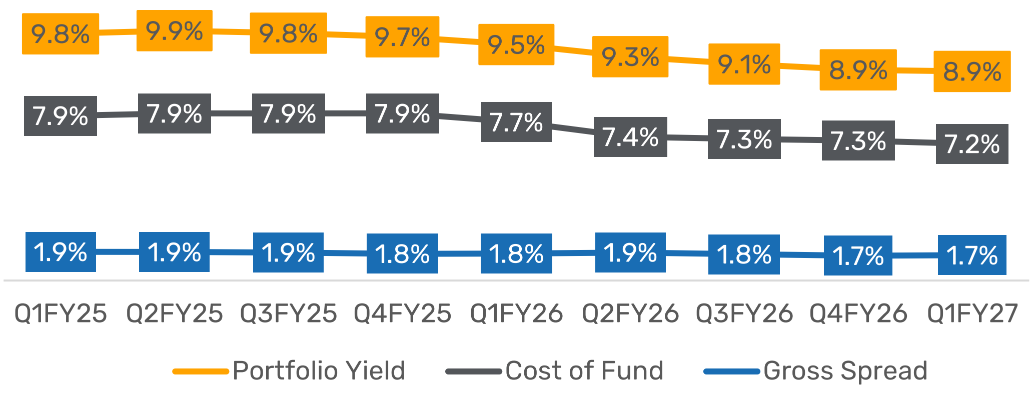


BAJAJ HOUSING FINANCE

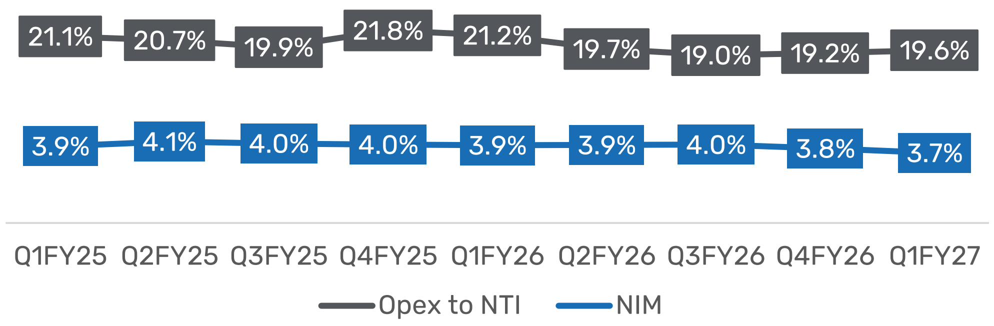
FINANCIAL PERFORMANCE

Key Financial Trends

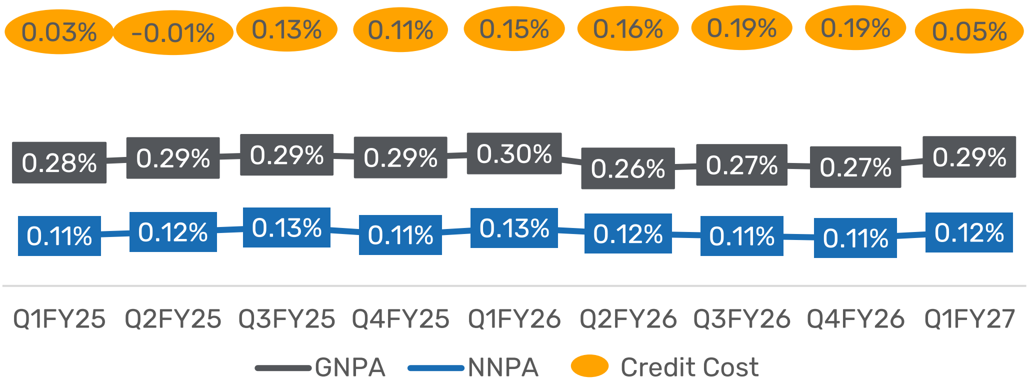
PORTFOLIO YIELD, COF AND GROSS SPREAD



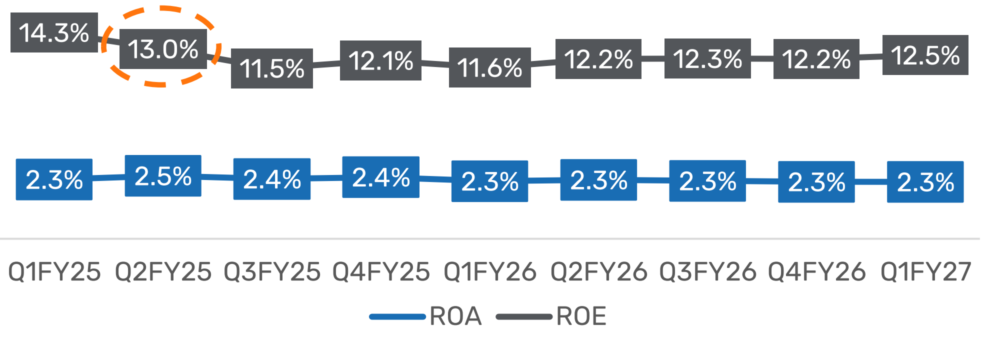
MARGIN AND OPERATING EFFICIENCY



ASSET QUALITY



RETURN RATIOS



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

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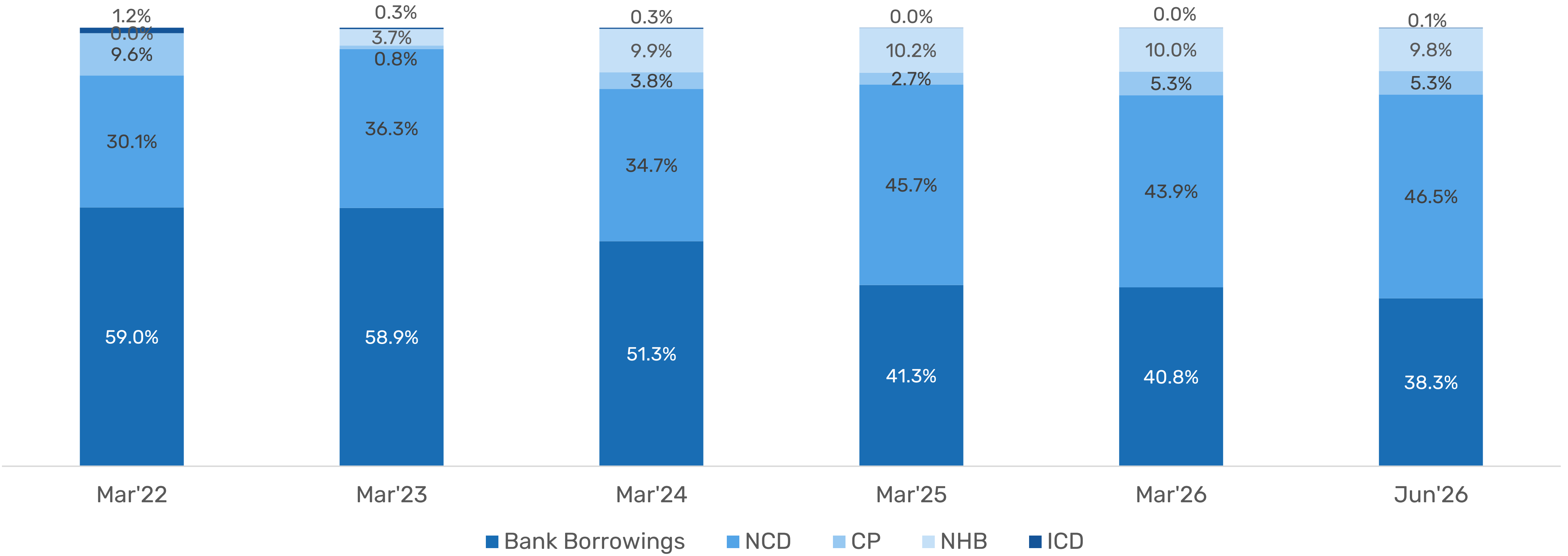
Diversified Borrowing Mix supported by highest possible domestic credit rating

AAA

Highest possible Domestic Credit Rating*

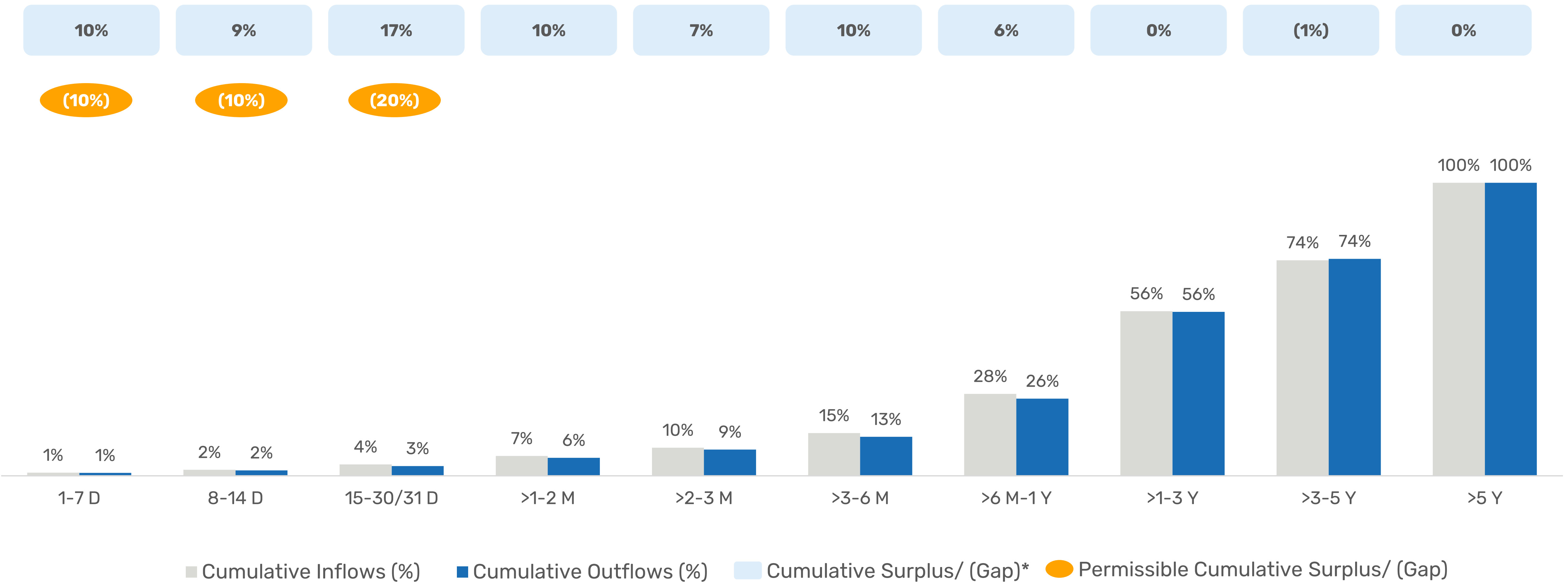
Focus on Longer tenor funding through Money Market and NHB Refinance

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)

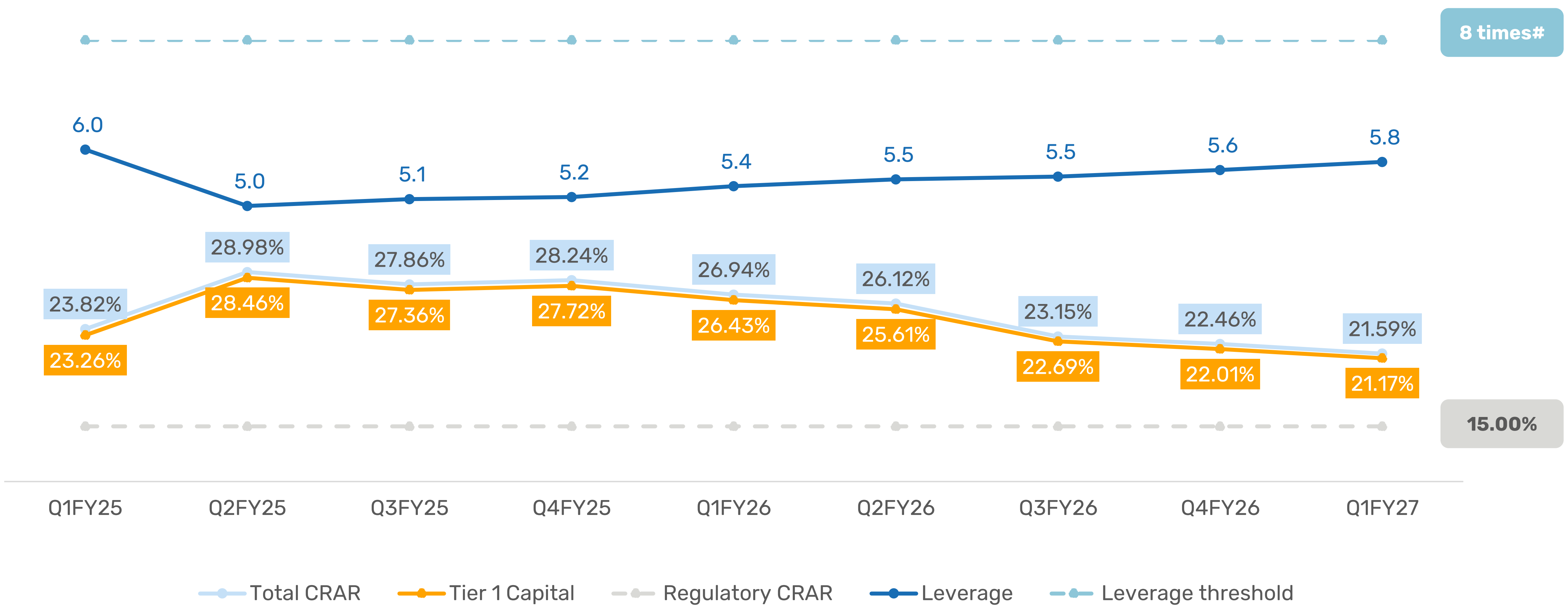
Behaviouralized ALM position



** As a % of cumulative outflows*

TREASURY UPDATE

Key Sustainability Ratios



Internal leverage threshold.

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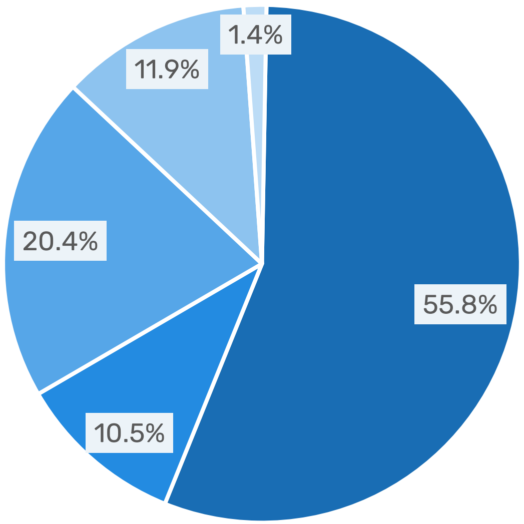
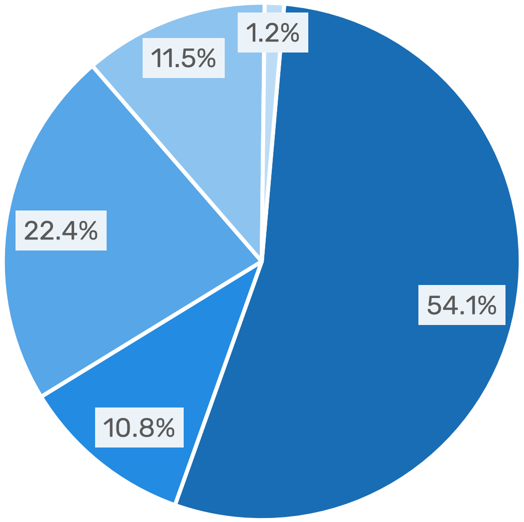
Most Diversified HFC straddling across mortgage products

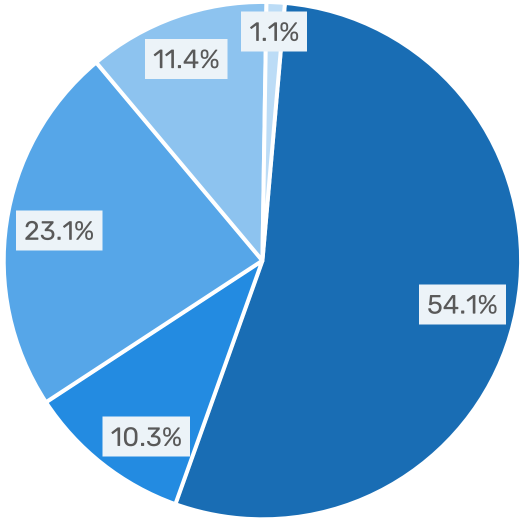
AUM Mix



JUN'25: 1,20,420 Cr



MAR'26: 1,40,706 Cr



JUN'26: 1,49,624 Cr

Home Loans | LAP | LRD | DF | Others

BUSINESS WISE UPDATE

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**

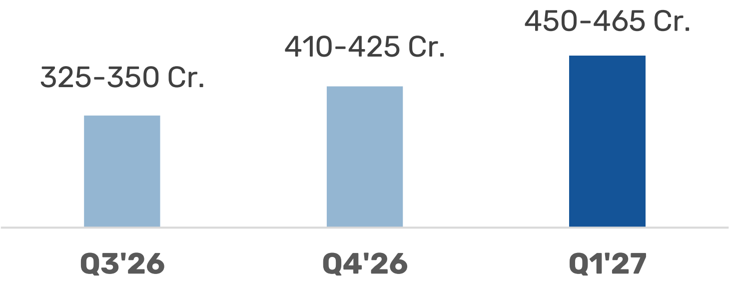
AUM	80,865 Cr
Locations	182
ATS (at origination)	48.9 Lakhs
Avg. Customer Salary (at origination)	15.7 Lakhs
Customer Mix Salaried: Self-employed : Professional	83% : 14% : 3%
Customers with CIBIL >750 (at origination)	77.8%

BAJAJ HOUSING FINANCE

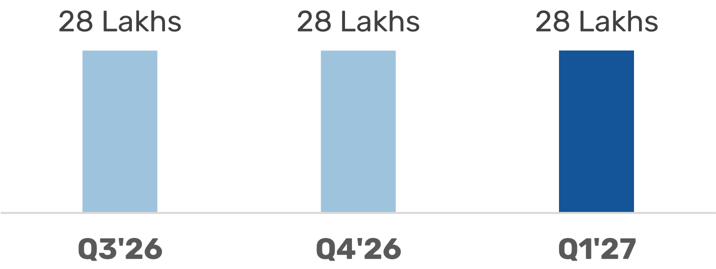
BUSINESS WISE UPDATE

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

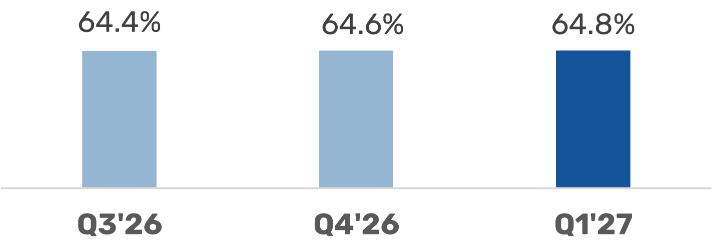
Monthly disbursement run-rate



Stable ATS in the portfolio



Higher mix of customers having bureau score >750



PRODUCT CONSTRUCT

	NEAR-PRIME	AFFORDABLE
Target ATS	40-60 Lakh	15-35 Lakh
Target Yield	9-11%	11-13%
Operating Markets	Top-36 markets	▪ Deeper geographies of top-36 markets ▪ Tier-4/ rural locations
Front End and Credit Structure	▪ Dedicated front end sourcing team ▪ Centralized hubs for underwriting	▪ Dedicated front end sourcing team ▪ Regional hubs for underwriting

- **Geo Coverage**: 73 Urban Locations | 72 Rural Locations
- **Dedicated Teams** (Basis sourcing channel): B2C (Intermediary) | D2C | B2B (Developer)
- **Target Disbursement**: 600+ Cr monthly run-rate in next 9 months
- **Customer Mix** (Salaried: Self-employed : Professional): 68% : 31% : 1%

Loans Against Property

- **Sourcing from** both intermediaries as well as direct-to-customer channels
- Covering all customer segments: Self-employed, salaried and professionals
- **Assessed income backed lending** at **competitive pricing**
- “Flexi” proposition to cater customer needs (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%

BAJAJ HOUSING FINANCE

BUSINESS WISE UPDATE

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%

BAJAJ HOUSING FINANCE

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

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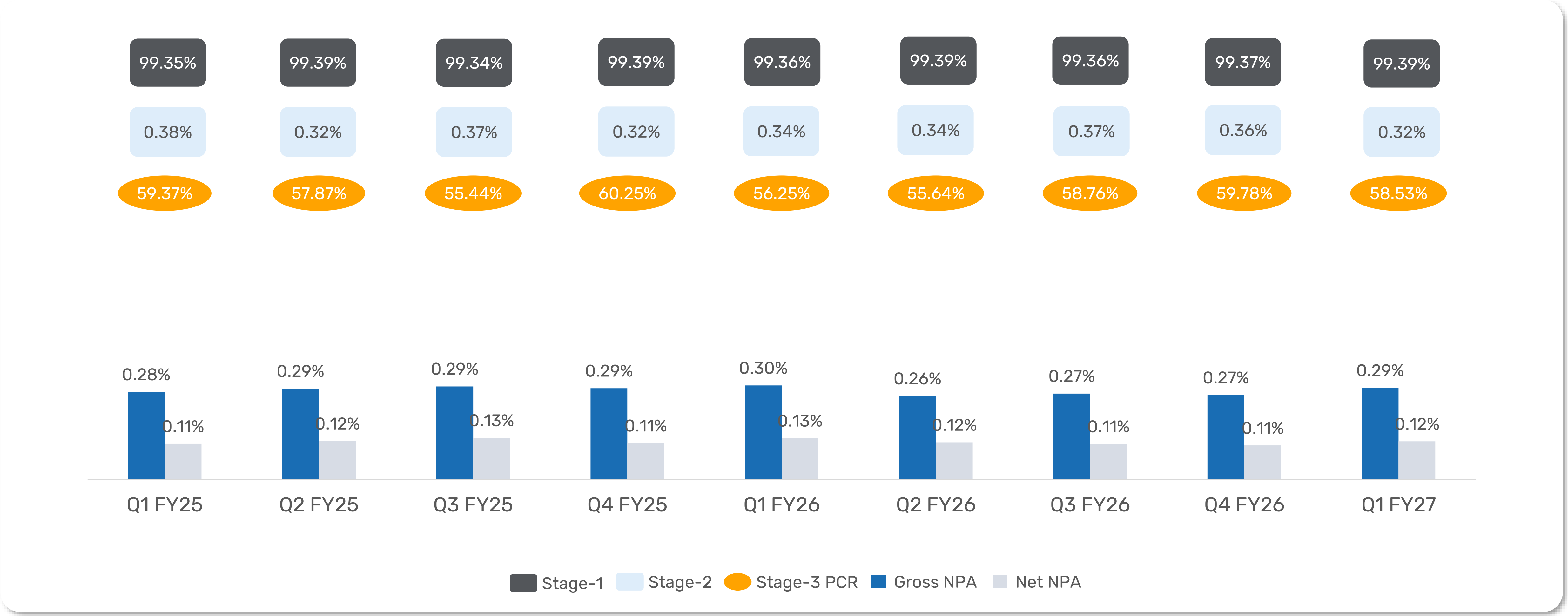
ASSET QUALITY

Asset Quality Trends



Healthy asset quality over the quarters

ASSET QUALITY

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

BAJAJ HOUSING FINANCE

ASSET QUALITY

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%**

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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

BAJAJ HOUSING FINANCE

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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ANNEXURE

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