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## INVESTOR DAY PRESENTATION

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Managing Director  
05 December 2025

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Industry Landscape

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Company Overview

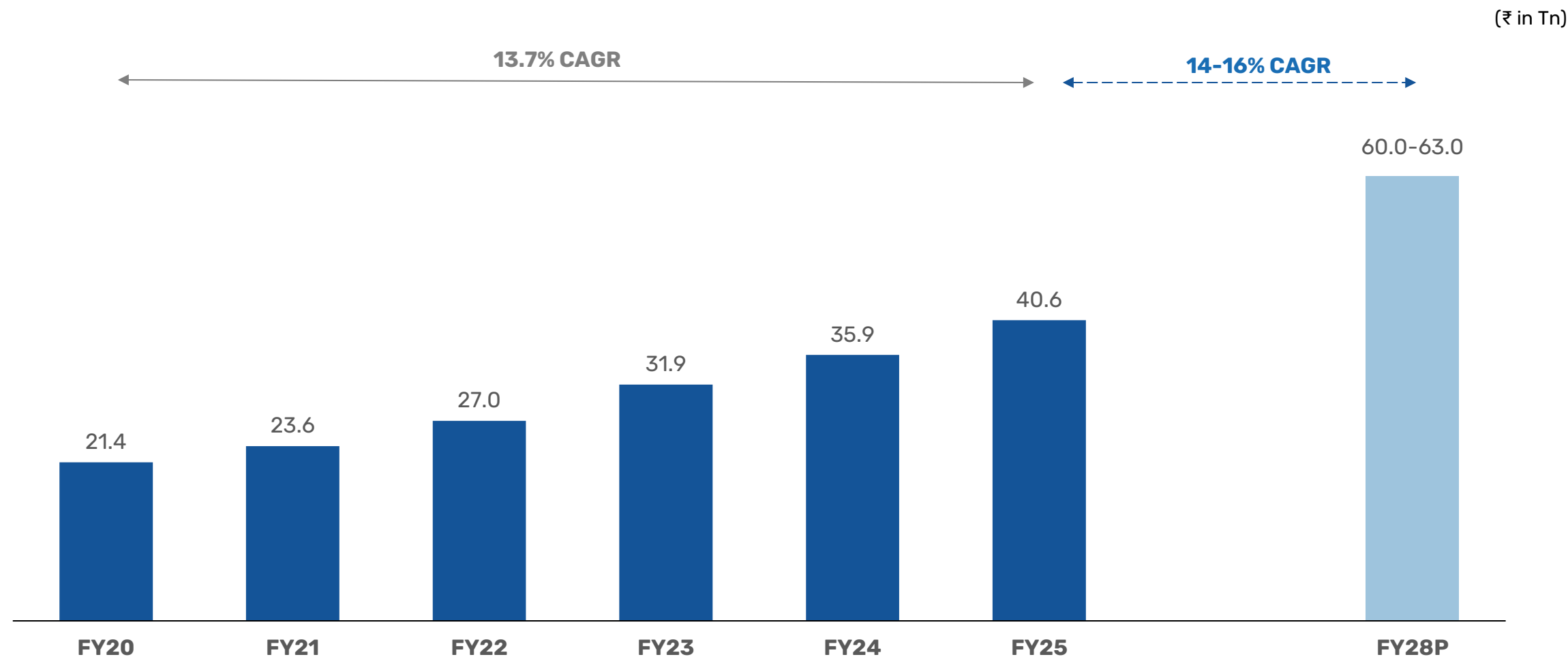
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Half Year Gone By

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Strategic Priorities

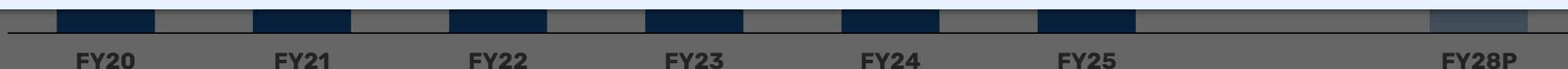
**Home Loans industry witnessed 13.7% CAGR from FY20 to FY25 which is expected to grow in the range of 14-16% till FY28**



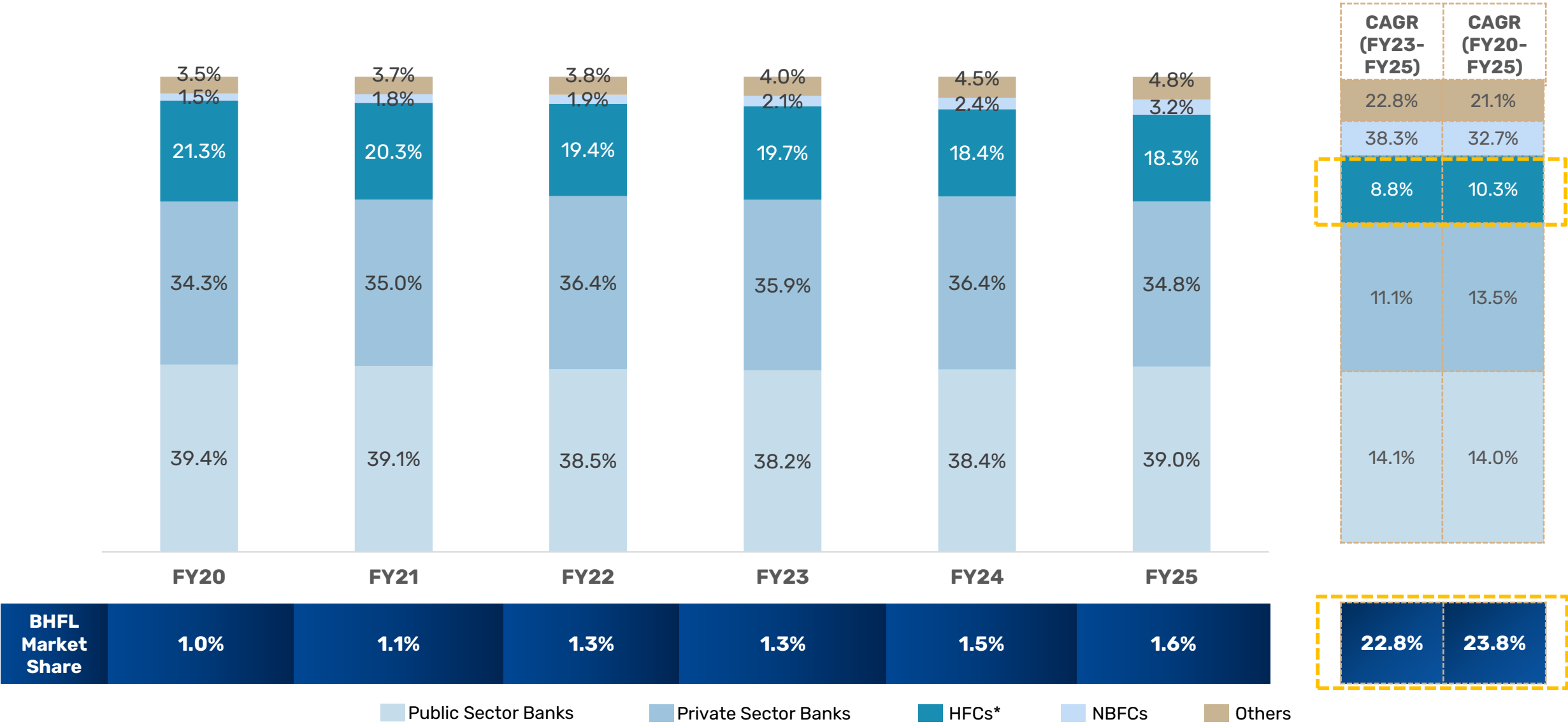
## Home Loans industry witnessed 13.7% CAGR from FY20 to FY25 which is expected to grow in the range of 14-16% till FY28

(₹ in Tn)

- Housing finance sector remained resilient owing to Government impetus of “Housing for All”, rising per capita income, demand for larger homes post Covid.
- Home loans portfolio grew at 13.7% CAGR over FY20-25 from 21.4 Lakh Cr. to 40.6 Lakh Cr.
- Sector is expected to continue growing at 14-16% CAGR till FY28 with portfolio size of ~60-63 Lakh Cr.



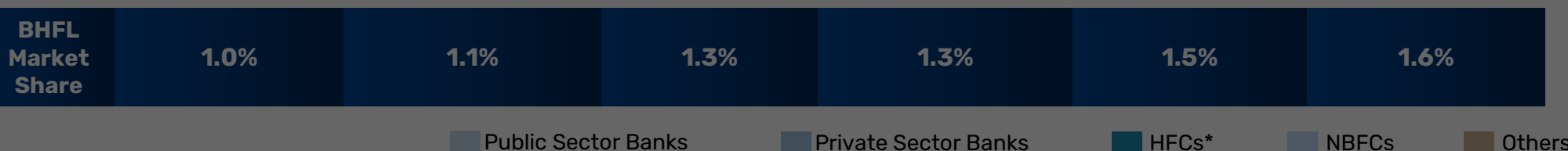
# Lender wise home loan market share remained skewed towards banks with moderation in HFC share from FY21-FY25



## Lender wise home loan market share remained skewed towards banks with moderation in HFC share from FY21-FY25

| CAGR<br>(FY23-<br>FY25) | CAGR<br>(FY20-<br>FY25) |
|-------------------------|-------------------------|
| 22.8%                   | 23.8%                   |

- Home loans market share continues to remain dominated by public and private sector banks having share of ~75%.
- While HFCs share moderated during the same period from 21.3% in FY20 to 18.3% in FY25, BHFL continued to expand its share from 1.0% to 1.6%.
- During FY23-25, public sector banks grew by 14.1% CAGR, private sector banks by 11.1% CAGR and HFCs portfolio grew by 8.8% CAGR. Comparatively, BHFL grew 22.8% CAGR during the same period.



|       |       |
|-------|-------|
| 22.8% | 23.8% |
|-------|-------|

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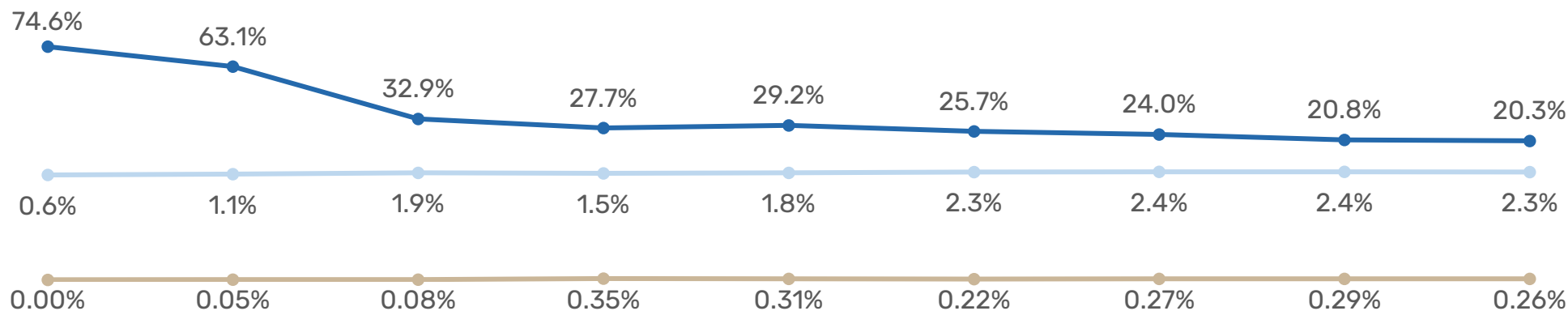
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Strategic Priorities

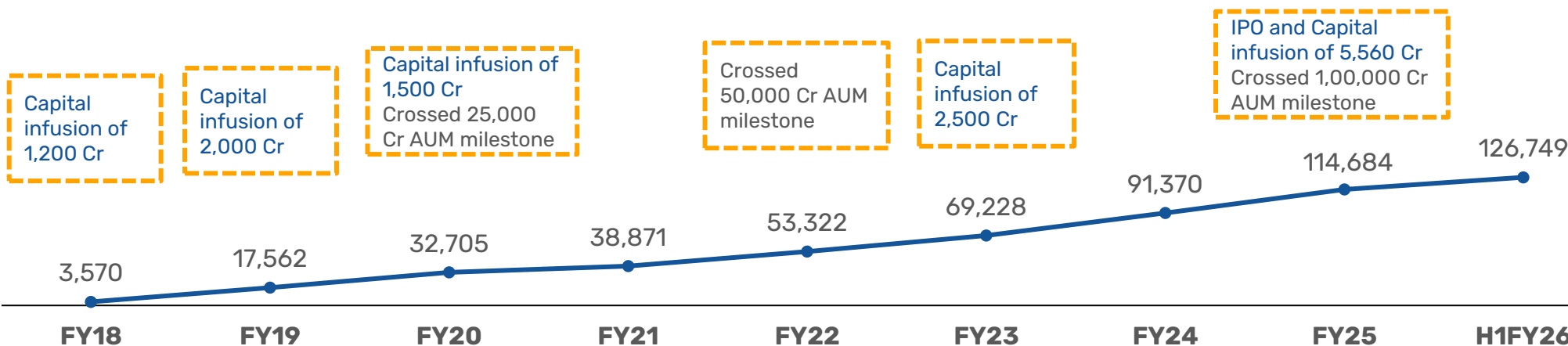
# Consistent AUM growth trajectory over 8 years of operational journey



**Improved Opex to NTI from 74.6% to 20.3%**

**Healthy ROA**

**Lowest GNPA amongst large players in industry**



**Since inception**

**FY22-FY25**

**AUM: 64% CAGR**

**AUM: 29% CAGR**

|    |     |     |     |     |       |       |       |       |
|----|-----|-----|-----|-----|-------|-------|-------|-------|
| 10 | 110 | 421 | 453 | 710 | 1,258 | 1,731 | 2,163 | 1,226 |
|----|-----|-----|-----|-----|-------|-------|-------|-------|

**PAT: 116% CAGR**

**PAT: 45% CAGR**

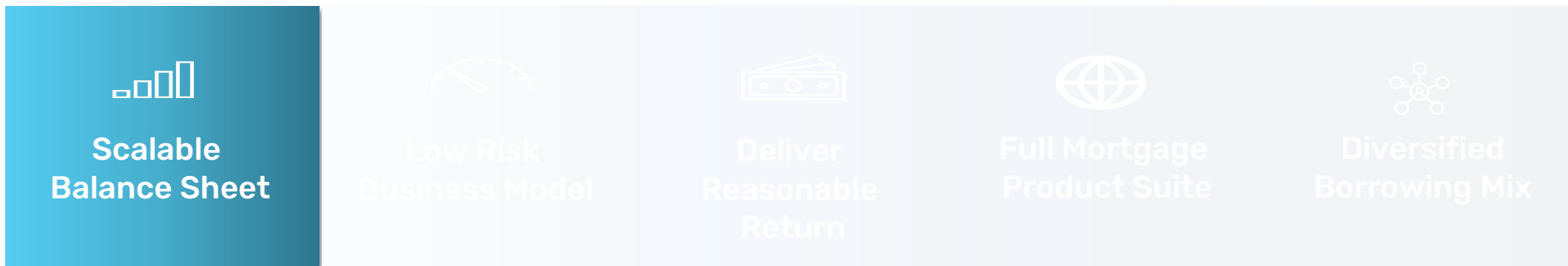
|           |           |           |           |           |           |           |           |           |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 3.0 times | 5.3 times | 5.6 times | 6.3 times | 7.2 times | 6.2 times | 6.7 times | 5.1 times | 5.5 times |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|

**Comfortable leverage**



# Strategic construct for building sustainable business model

CONSTRUCT ■



Our ambition is to become a **large mortgage player** hence scale is first strategic pillar for the Company. Segments of mortgages i.e., **Prime home loans** and **Lease Rental Discounting** are anchor products for delivering scale for the Company.

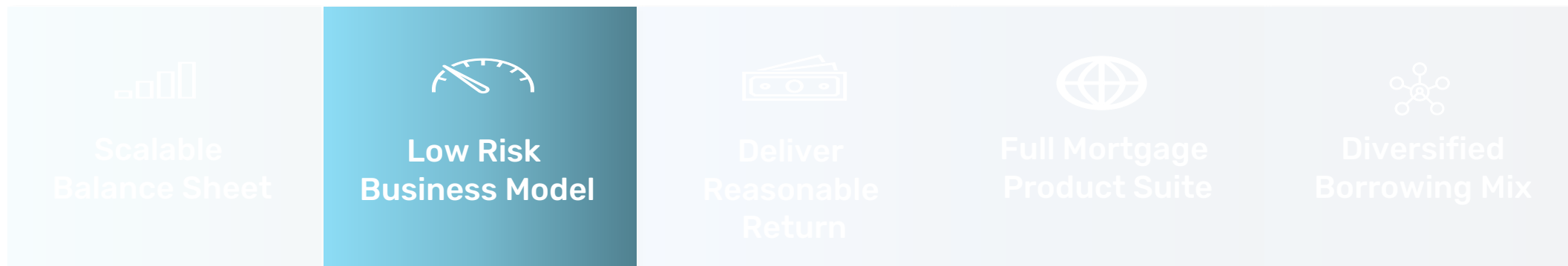
| Particulars | FY25 AUM (Rs. in Cr.) | CAGR (FY20-FY25) |
|-------------|-----------------------|------------------|
| BHFL        | 1,14,684              | 29%              |
| Peer HFC 1  | 3,07,732              | 8%               |
| Peer HFC 2  | 80.397                | (1%)             |
| Peer HFC 3  | 38.217                | 13%              |

Medium Term Outcome

✓ AUM growth ahead of industry

# Strategic construct for building sustainable business model

CONSTRUCT ■



Second important strategic construct is **low risk orientation** for the Company as we believe scale and risk do not go together in mortgages. Accordingly, BHFL balances its product mix to maintain low GNPA.

**Prime housing and LRD** products deliver low risk for BHFL. Over a long period of time, both these products have demonstrated least risk.

Robust underwriting practices adopted by the Company complemented by rigorous portfolio monitoring helps maintaining low GNPA.

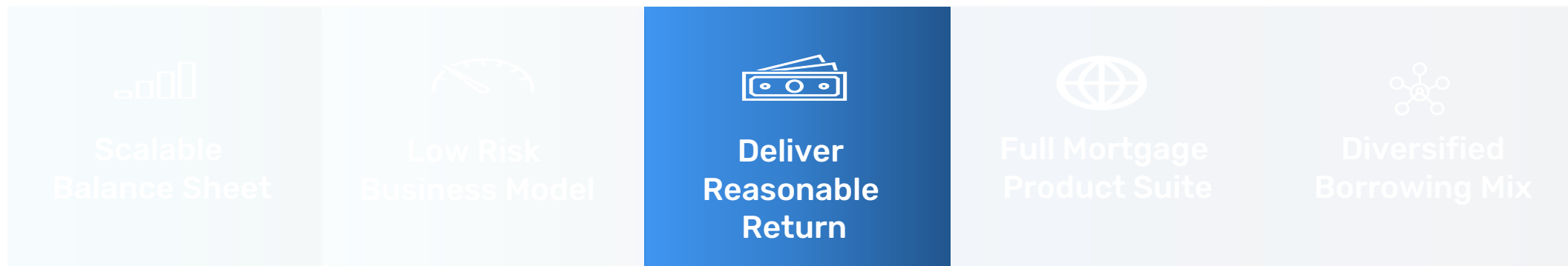
Medium Term Outcome

✓ GNPA of 40-60 bps as various portfolios mature

✓ Annualized credit cost of 20-25 bps

# Strategic construct for building sustainable business model

CONSTRUCT



BHFL aims to deliver reasonable return, through an optimized mix of products which are scale builders and return enhancers like **construction finance, LAP and non-prime home loans**.

Portfolio mix constitutes ~12% construction finance and ~10% LAP complemented by non-prime home loans having mix of 17% within home loans.

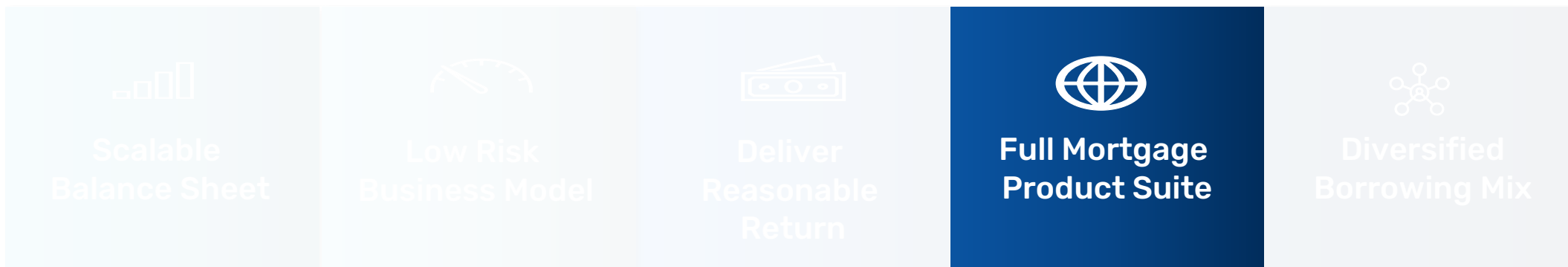
Medium Term Outcome

✓ ROA: **2.0-2.2%** and ROE: **13-15%**

✓ Optimum mix of construction finance: **12-15%**, non-prime HL: **~20%** of HL book and LAP: **10-12%**

# Strategic construct for building sustainable business model

CONSTRUCT ■



BHFL operates in **all segments and sub segments of mortgages** to deliver scale, low risk and reasonable return. Mix of products and sub segments vary basis risk return evaluation by the Company.

The Company initially started with prime salaried home loans only, later expanded presence across all sub segments to complete its mortgage product stack.

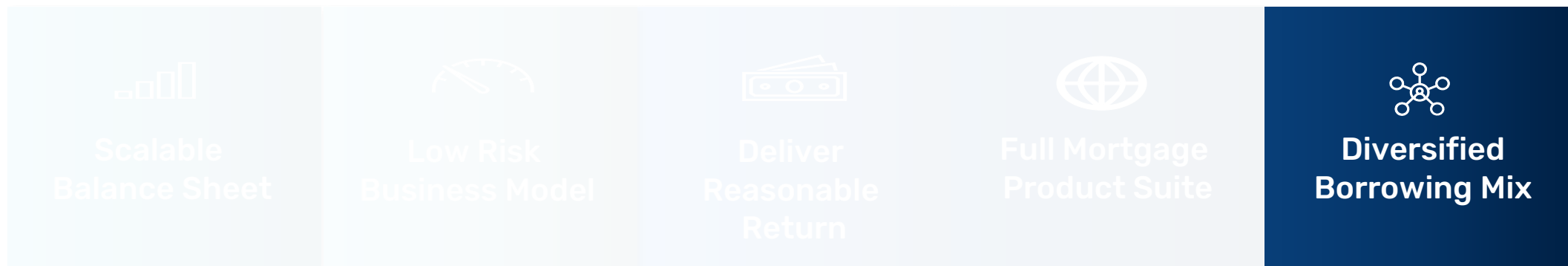
Medium Term Outcome

✓ Rangebound portfolio mix with **2-3%** movement between products

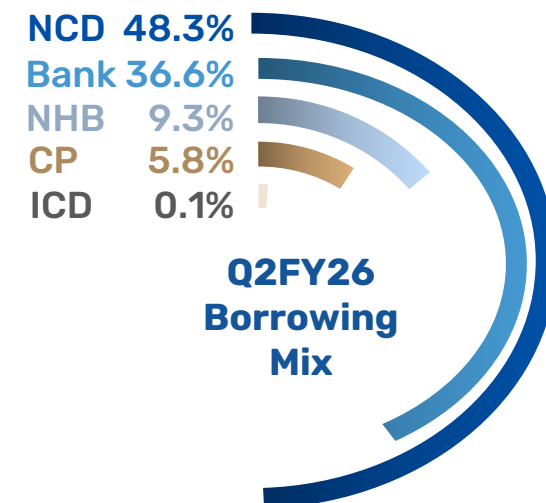
✓ Customer coverage enhancement

# Strategic construct for building sustainable business model

CONSTRUCT ■



Mortgage is a long-term asset business which requires long-term liabilities to avoid ALM mismatch. BHFL focuses on maintaining **balanced mix of longer tenor borrowings** to support longer tenor lending. Assignment is integral part of ALM strategy for the Company since inception.

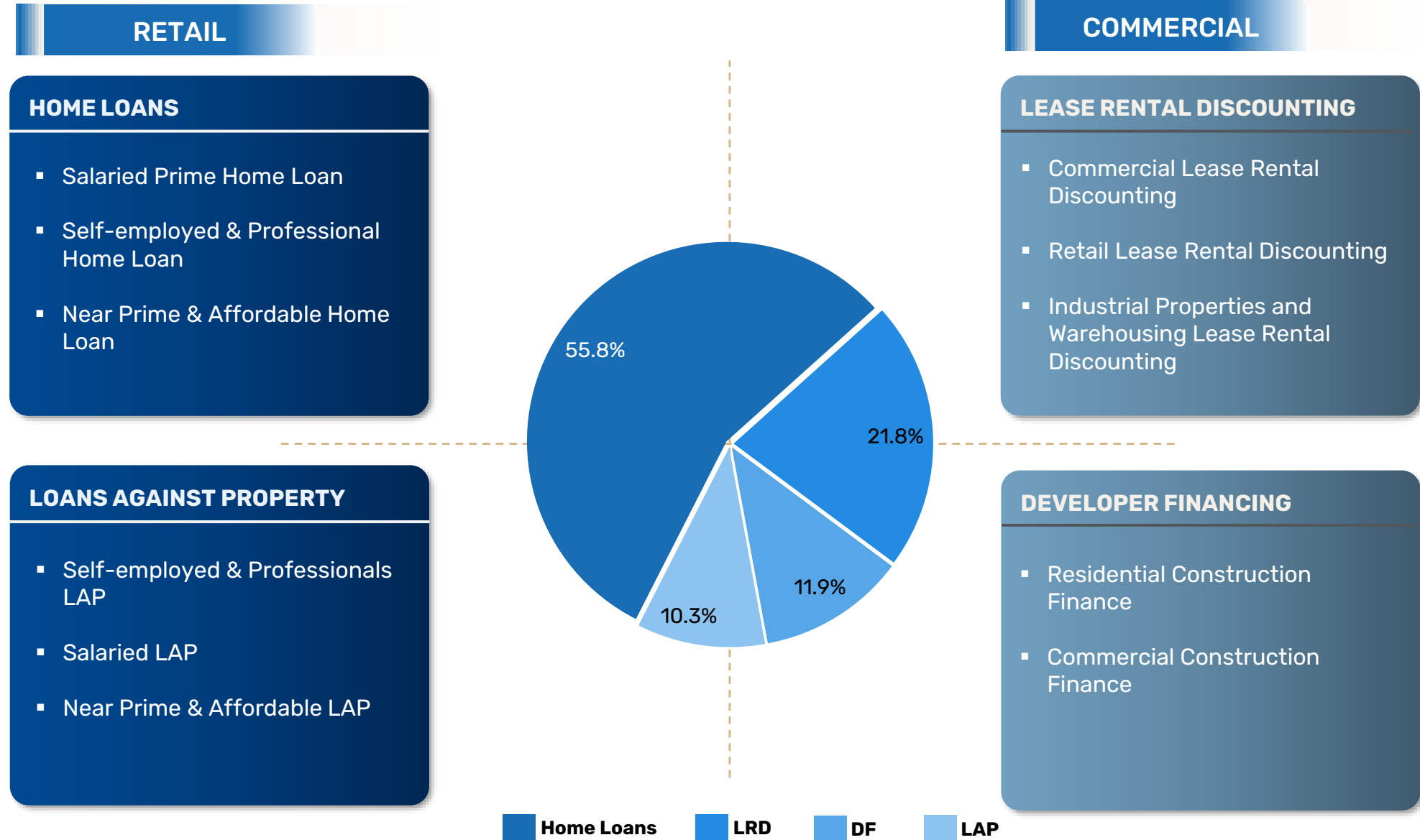


Medium Term Outcome

✓ Enhance **long tenor borrowing mix** for ALM match

✓ Diversify mix through newer borrowing sources

# Company Overview - 2<sup>nd</sup> largest HFC offering full suite of mortgage products



# Focused metrics across products

## RETAIL

### HOME LOANS

- All home loan transactions across all customer segments
- Micro Market strategy for sourcing
- Leveraging developer finance relationships and large APF base of 8,300+ projects



**AUM**

**69,845 Cr**



**Locations**

**176**



**Customer Mix**  
(Salaried : SE: Professional)

**84% : 13% : 3%**

### LOANS AGAINST PROPERTY

- Sourcing from intermediary and direct-to-customer channels
- Assessed income backed lending
- Higher mix of self-occupied residential property



**AUM**

**12,985 Cr**



**Locations**

**74**



**Customer Mix**  
(SE : Salaried : Professional)

**78% : 16% : 6%**

## COMMERCIAL

### LEASE RENTAL DISCOUNTING

- Offering across specialized commercial assets
- Diverse lessee base with focus on Grade-A properties
- Relationship led model



**AUM**

**27,290 Cr**



**Locations**

**17**



**Active Customers**

**310**

### DEVELOPER FINANCING

- Construction finance offering for residential and commercial projects
- Granular book spanning across 842 projects
- Milestone linked disbursement and sweep from start of loan



**AUM**

**14,928 Cr**



**Locations**

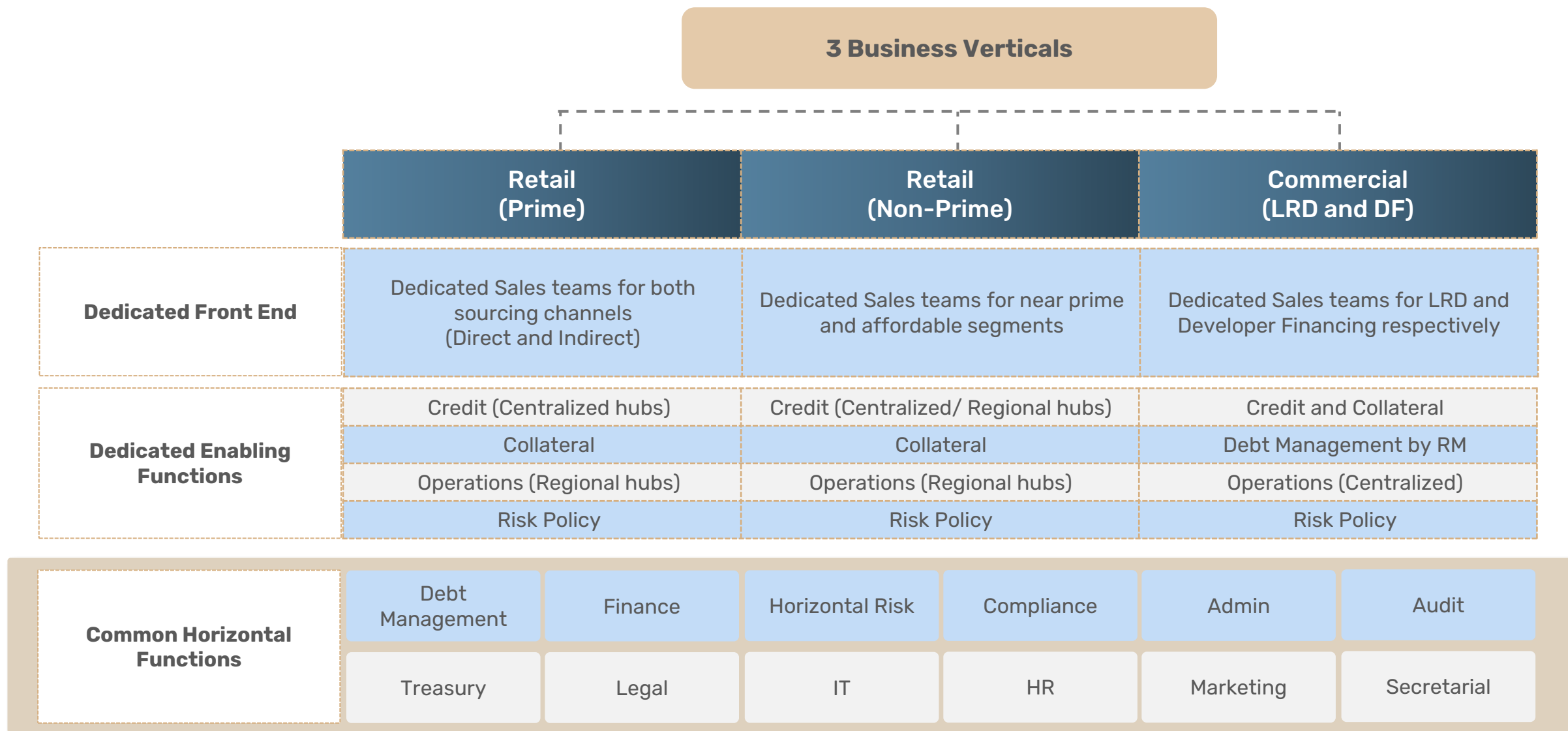
**16**



**Active Developer Relationships**

**568**

# Organization structure: Business verticals having dedicated enabling functions and common horizontal functions





## Organization structure: Business verticals having dedicated enabling functions and common horizontal functions

### 3 Business Verticals

The internal organization structure is **aligned basis customer segmentation** i.e., Prime Retail, Non-Prime Retail and Commercial. This segregation enables businesses to cater to the differentiated nuances of their respective customer segments by understanding the needs of each segment.

#### Common Horizontal Functions

Debt  
Management

Finance

Horizontal Risk

Compliance

Admin

Audit

Treasury

Legal

IT

HR

Marketing

Secretarial

Housing finance is a matured industry which is dominated by banks with long presence in industry while BHFL is a late entrant in the highly competitive prime segment.

This leads to the primary questions:

How does BHFL get access and acquire customer??

and

How will BHFL continue to grow??

# How BHFL connects with prospective customer

## Customer Acceptance

|                               |                                                                                                                                                           |   |
|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|---|
| <b>Brand</b>                  | Strong brand recall and trust of “Bajaj” group                                                                                                            | ✓ |
| <b>Optimized Cost of Fund</b> | Highest possible credit rating, consistent financial performance and active treasury management delivering optimized COF to sustain competitive intensity | ✓ |
| <b>Pricing</b>                | Competitive pricing across products. Pricing remains hygiene in the Prime segment (HL & LRD)                                                              | ✓ |
| <b>Access to Customers</b>    | Through developer financing funded relationships and APF approved project network of 8,300+ projects                                                      | ✓ |
| <b>Omni-Channel Sourcing</b>  | Sourcing customers from both channels – direct to customer as well as through intermediaries                                                              | ✓ |

# How BHFL connects with prospective customer

Customer  
Acceptance

**Brand**

Strong brand recall and trust of "Bajaj" group

**Optimized Cost of  
Fund**

Highest possible credit rating, consistent financial performance, treasury management delivering optimized COF to support growth

**Pricing**

Competitive pricing across products. Pricing remains competitive in the segment

**Access to Customers**

Through developer financing funded relationships and network of 8,300+ projects

**Omni-Channel  
Sourcing**

Sourcing customers from both channels – direct to customer and through intermediaries



**Complemented by  
competitive differentiators to  
acquire the customer**



**Doorstep service** and  
faster processing



**Digital process** from  
onboarding to loan processing  
eliminating multiple hard copies



**Tailormade solution** catering  
to varied needs



Enhanced **transparency** through  
e-agreement and e-sanction letter



**Wide distribution network**

## How will BHFL continue to grow

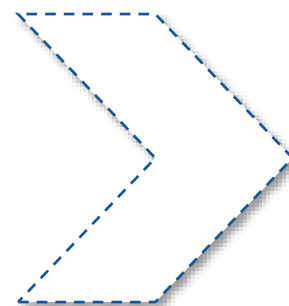
Mortgages is very large industry with home loan portfolio itself having crossed **40 Lakh cr. in FY25** while BHFL's total portfolio stood at 1.14 Lakh cr. which provides significant headroom of growth over medium term for the Company which will be tapped through:

- 1) Growing **all products** (HL, LRD, DF and LAP) across **all customer segments** (Prime and Non-Prime)
- 2) **Increasing Market share to 5%** in incremental home loan originations from current of approx. 2.5-2.7%
- 3) Building operating efficiencies and digitalizing processes from **sourcing to customer service** thereby delivering **Opex to NTI reduction to 14-15%**

## Growth Across All Products - Guiding Principle for Product Growth

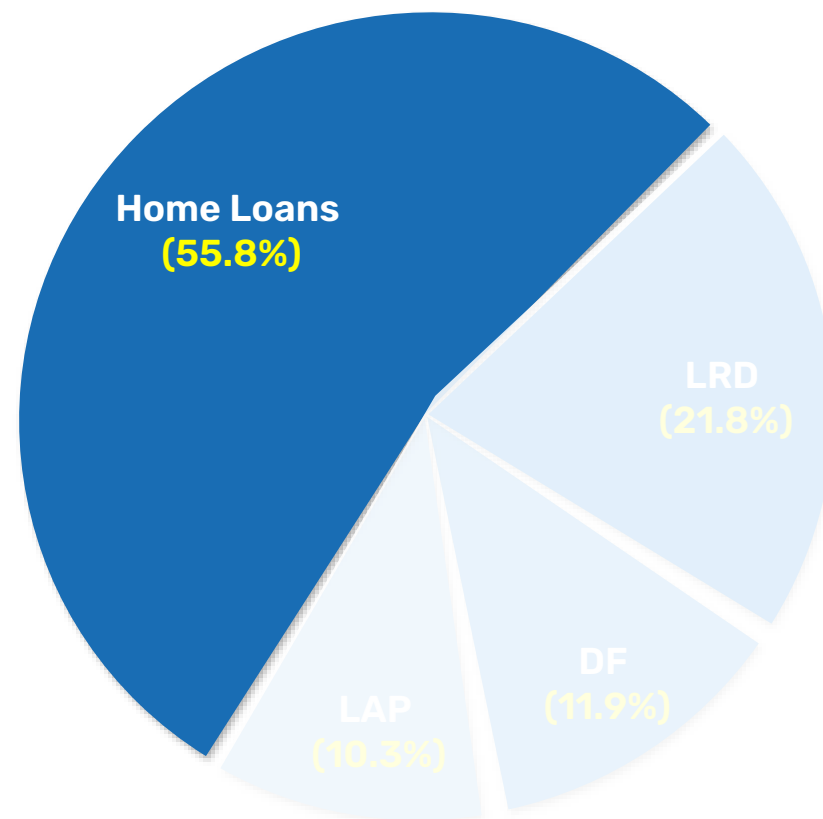
Though we focus on growing all products, our portfolio mix may have 2-3% movement within products as **each product line has its specific role in the overall strategic construct** to maintain **scale, low risk and reasonable return**. Accordingly, growth of each product is assessed and prioritized basis their contribution in the construct and risk-return outcomes at points in time.

| AUM Growth Priority  | Return Enhancement Priority |
|----------------------|-----------------------------|
| Prime Home Loans     | Developer Financing         |
| LRD                  | LAP                         |
| Non-Prime Home Loans | Non-Prime Home Loans        |
| LAP                  | LRD                         |
| Developer Financing  | Prime Home Loans            |



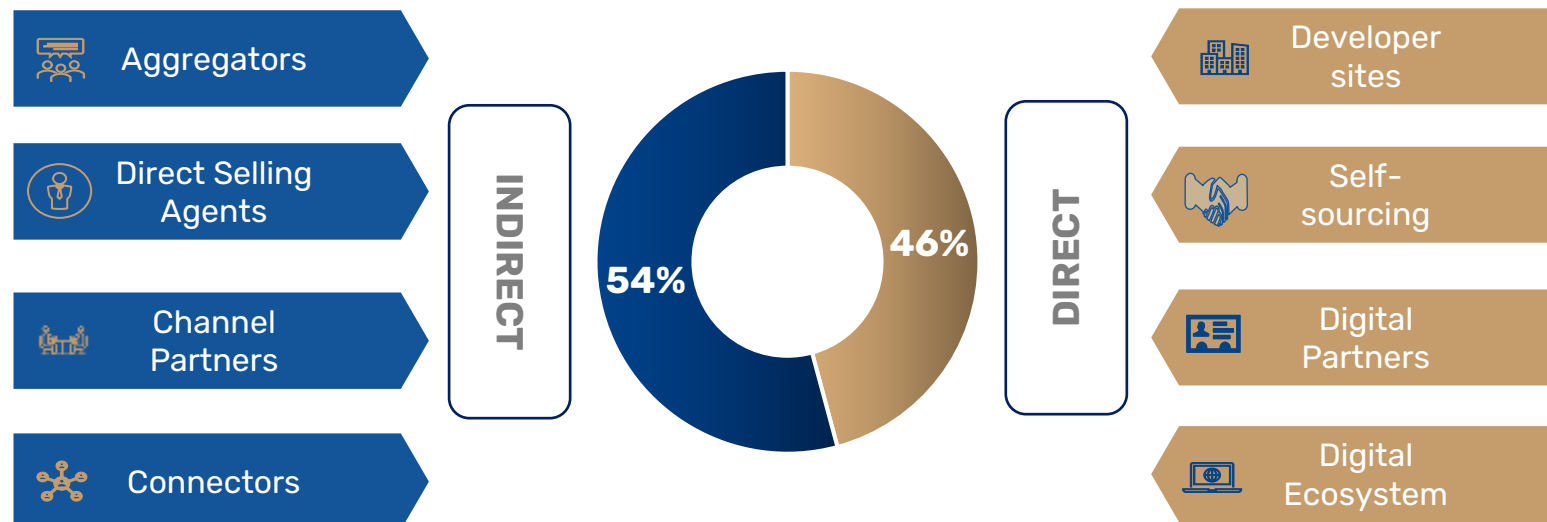
| Overall Growth Priority |
|-------------------------|
| Prime Home Loans        |
| LRD                     |
| Non-Prime Home Loans    |
| Developer Financing     |
| LAP                     |

## Product wise Operating Strategy

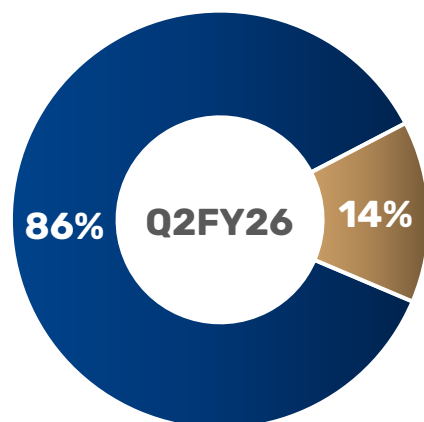


# Omnichannel sourcing strategy to cater both Prime and Non-Prime segments

## Omnichannel Sourcing Strategy

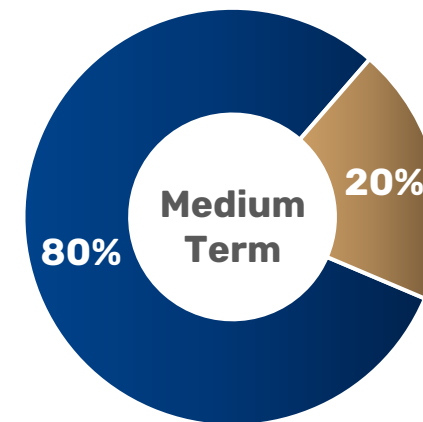


## Acquisition Mix between Prime and Non-Prime



Expected acquisition mix movement

■ Prime ■ Non-Prime



Home Loans  
(55.8%)

Note: Acquisition mix during Q2FY26

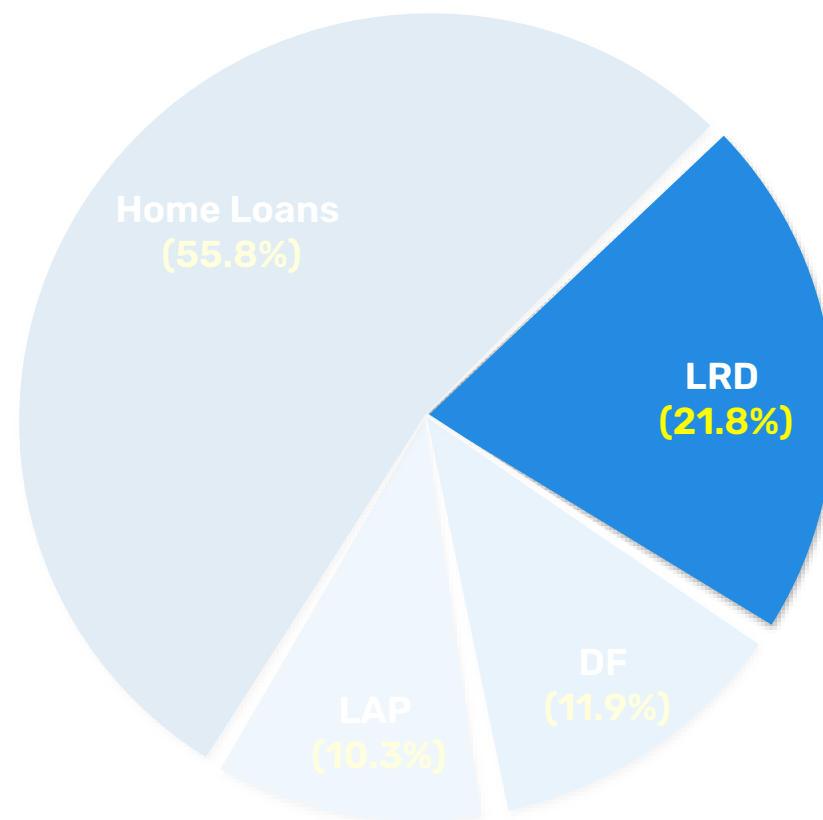


# Distinct expansion strategies for both segments

|                          | PRIME SEGMENT                                                                                                                                                                                                                                                                                             | NON-PRIME SEGMENT                                                                                                                                                                                                                                                                                                                                 |
|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| EXPAND DISTRIBUTION      | <ul style="list-style-type: none"> <li>✓ Scale driver</li> <li>✓ Lower risk</li> </ul> <p><b>DEEPEN</b> presence and increase wallet share</p> <ul style="list-style-type: none"> <li>✓ Deepening network of intermediaries and developer counters in each micro market of operating location.</li> </ul> | <ul style="list-style-type: none"> <li>✓ Expansion of Customer segment</li> <li>✓ Yield Enhancer</li> </ul> <p><b>WIDEN</b> reach and operating segments</p> <ul style="list-style-type: none"> <li>✓ Expanding presence beyond top-6 markets through integrated mortgage strategy of offering HL and LAP delivering additional yield.</li> </ul> |
| LEVERAGE DF RELATIONSHIP | <ul style="list-style-type: none"> <li>✓ Enhance home loans penetration from DF funded and non-funded projects leveraging DF team relationship.</li> </ul>                                                                                                                                                | <ul style="list-style-type: none"> <li>✓ For expanding coverage across all segments, near prime and affordable customers across geographies to be onboarded.</li> </ul>                                                                                                                                                                           |
| STRENGTHEN DIRECT        | <ul style="list-style-type: none"> <li>✓ Increasing conversion from digital assets and self-sourcing while expanding e-referral partner network.</li> </ul>                                                                                                                                               | <ul style="list-style-type: none"> <li>✓ Investment phase will continue in near prime business for next 1 year and affordable business for next 2 years.</li> </ul>                                                                                                                                                                               |

Home Loans  
(55.8%)

# LRD Operating Strategy



# Pristine Asset quality portfolio since inception

## Role in Strategic Construct:

- ✓ Scale builder
- ✓ Lower risk portfolio
- ✓ Reasonable Return

## Thorough credit assessment of Three critical elements

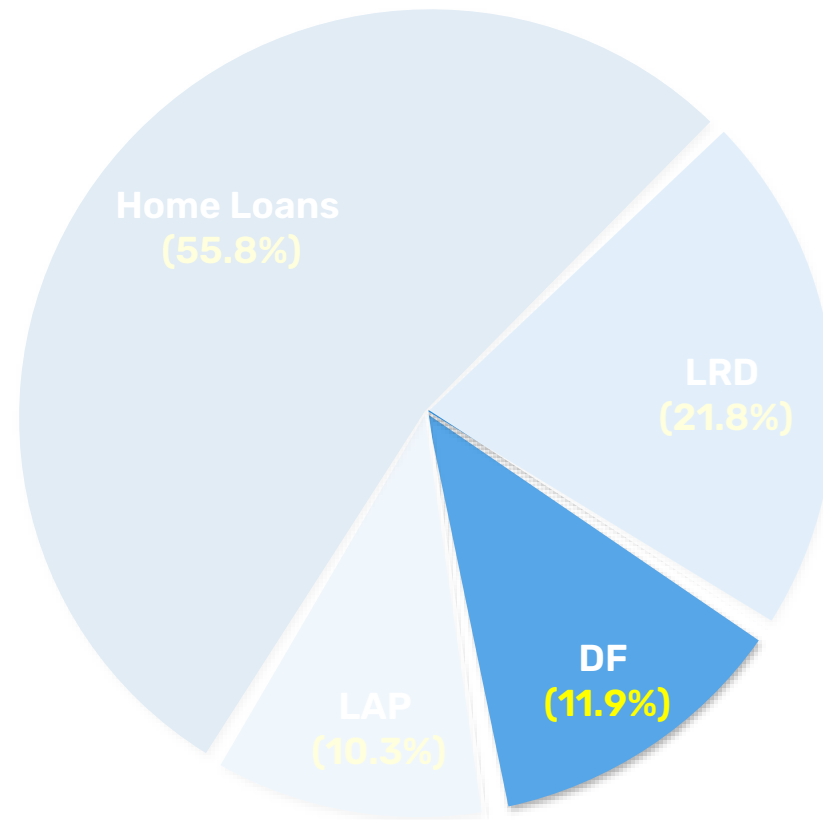
| LESSOR                                                                                                                                                                                                                                                               | LESSEE                                                                                                                                                                                | COLLATERAL                                                                                                                                                                                                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>✓ Financial robustness of lessor SPV and its parent company, if any</li> <li>✓ Business model with an ability to lease out</li> <li>✓ Borrower's leverage levels</li> <li>✓ Surplus rental income over obligations</li> </ul> | <ul style="list-style-type: none"> <li>✓ Financial track record of lessee</li> <li>✓ Contractual lease duration</li> <li>✓ Residual tenure</li> <li>✓ Rental payment trend</li> </ul> | <ul style="list-style-type: none"> <li>✓ Local real estate market assessment</li> <li>✓ Occupancy rates and historical vacancy trend in micro market</li> <li>✓ Property Marketability and re-lease ability</li> </ul> |
| No Execution Risk involved in underlying collateral                                                                                                                                                                                                                  |                                                                                                                                                                                       |                                                                                                                                                                                                                        |
| Dual Security: Exposures backed by Cash Flows as well as Collateral                                                                                                                                                                                                  |                                                                                                                                                                                       |                                                                                                                                                                                                                        |

## Predominant Large and good rated customer mix :



LRD  
(21.8%)

# DF Operating Strategy



# Differentiated sourcing strategy

## Role in Strategic Construct:

- ✓ Key enabler for funnel expansion of retail home loans
- ✓ Return enhancer for the Company
- ✓ Full mortgage product suite coverage

## Key Differentiators in Sourcing Strategy

- ✓ Each location is bifurcated into **micro markets** basis current launches opportunity which is targeted for deepening our presence through **D2C approach**.

### Developer Assessment

- Demonstrated an “**ability to build and sell**” minimum **0.7 MSF** in micro market.
- Robust financial track record with consistent loan repayment ability.
- Vintage developer with on-time project completion.

### Project Assessment

- **Micro market** assessment of launches, absorption and price trend
- Performance of peer projects in respective micro market
- Exposure backed against cash flows, inventory and undivided share of land etc.

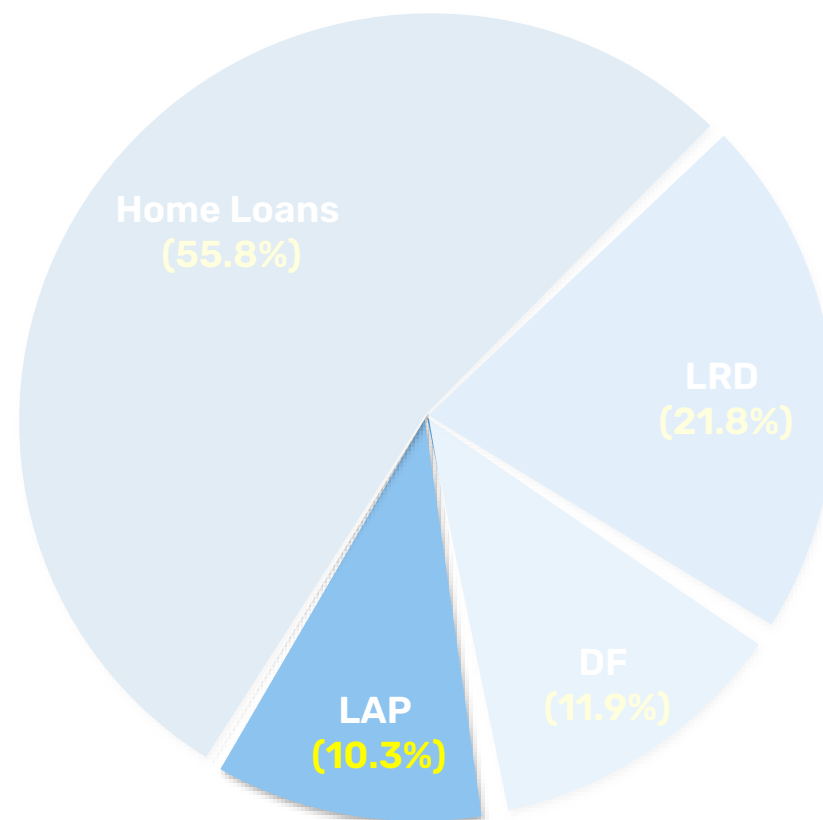
### Milestone Linked Disbursement

- **Pre-defined disbursement milestones** at the time of sanction linked to:
  - ✓ Stage of construction
  - ✓ Sales
  - ✓ Collection
  - ✓ Funding as % of project cost (net of land cost & interest)

## Overarching Guard rails for minimizing risk

- ✓ Interest repayment from day 1 during initial principal moratorium period as well
- ✓ ESCROW mechanism for project cash flows tracking with pre-defined sweep structure
- ✓ Sweep structure ensures principal run-down during moratorium period as well ensuring peak exposure remaining below the sanctioned loan amount
- ✓ Monthly Portfolio monitoring by dedicated team for each project's stage of construction, sales done and collections received vis-a-vis pre-defined milestones at the time of sanction
- ✓ Periodic project visit by a dedicated portfolio monitoring team for better understanding of project and market veracity
- ✓ Milestone tracking at the time of tranche disbursement by underwriting team prior to further disbursement

# LAP Operating Strategy



# Enhancing wallet share for return enhancement

## Role in Strategic Construct:

- ✓ Return enhancer for the Company
- ✓ Full mortgage product suite coverage

## Key Differentiators

- ✓ Assessed income backed lending along with assessment of collateral value
- ✓ Diverse customer base with comfortable LTV levels

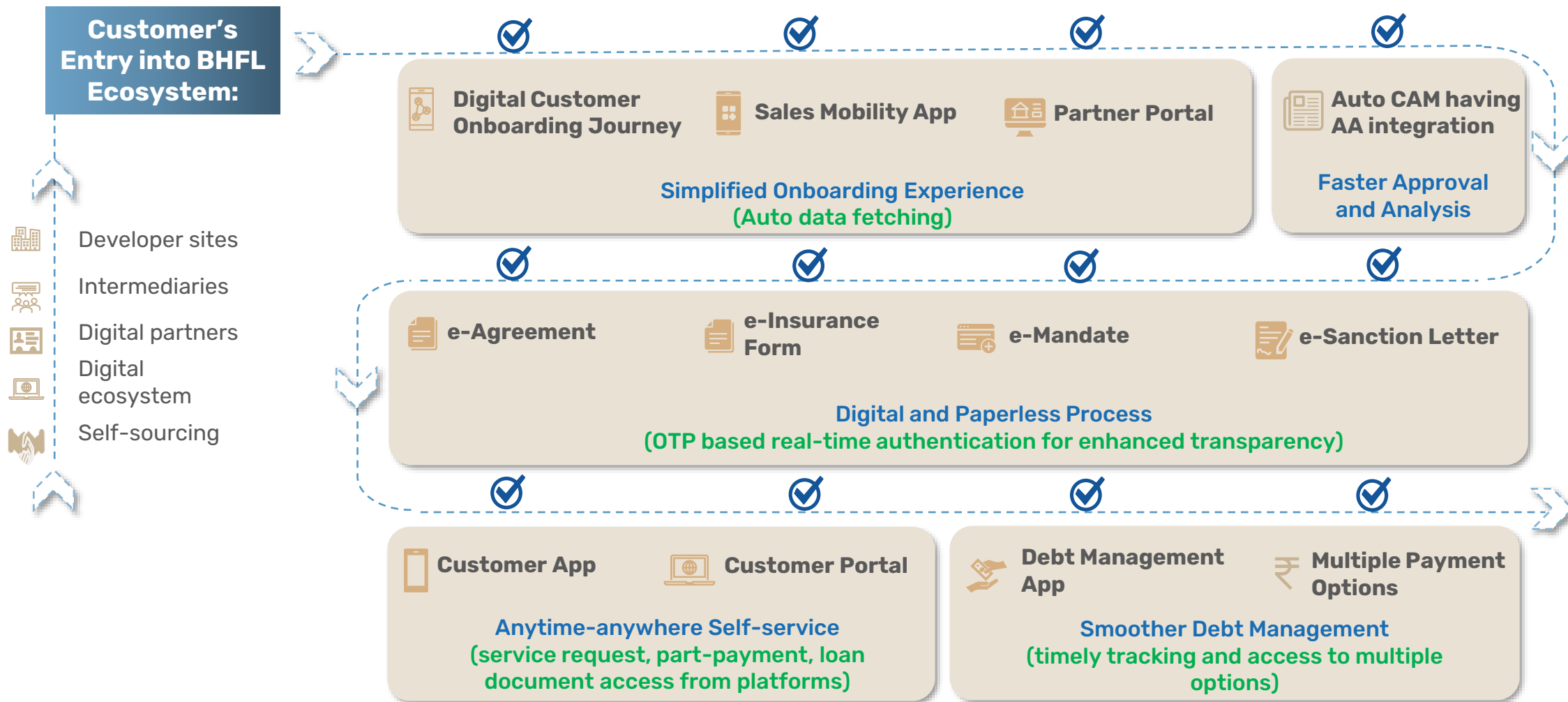
## Expanding wallet share and network of intermediaries

- ✓ Expanding distribution heft in top-6 markets for expanding wallet share with existing intermediaries within each micro-market
- ✓ Integrated mortgage strategy in top-6+ markets to enhance LAP contribution through distributors while enhancing wallet share for BHFL products
- ✓ Expand LAP to near prime and affordable customer segments



Mortgage is a **process heavy business** requiring multiple wet signatures, paperwork and multiple visits, however, with our aim to deliver seamless and consistent customer experience, we continue to introduce **various digital initiatives to ease** these processes and build operating efficiencies across the journey as reflected from their adoption by our customers.

# Seamless Digital Journey from Origination --> Service



## Encouraging penetration reflecting adoption of BHFL's digital initiatives

### Customer Onboarding Journey Penetration

**~93%** of retail logins<sup>^</sup>

### E-Agreement Penetration

**~94%** of retail agreements<sup>^</sup>

### SOA/ RPS / Interest Certificate Downloaded through App

**42,000+** customers/ month<sup>\*</sup>

### Loan agreements Downloading from digital platforms

**~2,350** customers/ month<sup>\*</sup>

### Sanction letter/ MITC/ loan Agreement in bilingual languages

**6** languages

### Online Self-Service through portal and app

**78%** of total requests<sup>^</sup>

### Automation for faster query resolution through AI/ ML

**~1,000** customer requests

### Unique customer logging on customer portal and app

**75,000+** customers/ month<sup>\*</sup>

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Strategic Priorities

# Financial Snapshot and Current Update on Management Assessment for FY26

₹ in Crore

| Particulars                              | Q2 FY26         | Q2 FY25         | YoY        | H1 FY26         | H1 FY25         | YoY        |
|------------------------------------------|-----------------|-----------------|------------|-----------------|-----------------|------------|
| <b>Assets under management</b>           | <b>1,26,749</b> | <b>1,02,569</b> | <b>24%</b> | <b>1,26,749</b> | <b>1,02,569</b> | <b>24%</b> |
| <b>Loan Assets</b>                       | <b>1,13,059</b> | <b>89,878</b>   | <b>26%</b> | <b>1,13,059</b> | <b>89,878</b>   | <b>26%</b> |
| Interest income                          | 2,614           | 2,227           | 17%        | 5,107           | 4,290           | 19%        |
| Interest expenses                        | 1,658           | 1,514           | 10%        | 3,264           | 2,912           | 12%        |
| <b>Net Interest income</b>               | <b>956</b>      | <b>713</b>      | <b>34%</b> | <b>1,843</b>    | <b>1,378</b>    | <b>34%</b> |
| <b>Net Total Income (NTI)</b>            | <b>1,097</b>    | <b>897</b>      | <b>22%</b> | <b>2,110</b>    | <b>1,707</b>    | <b>24%</b> |
| Operating Expenses                       | 214             | 184             | 16%        | 429             | 355             | 21%        |
| <b>Pre-provisioning operating profit</b> | <b>883</b>      | <b>713</b>      | <b>24%</b> | <b>1,681</b>    | <b>1,352</b>    | <b>24%</b> |
| Loan Losses & Provision                  | 50              | 5               |            | 91              | 15              |            |
| <b>Profit before tax</b>                 | <b>833</b>      | <b>708</b>      | <b>18%</b> | <b>1,590</b>    | <b>1,337</b>    | <b>19%</b> |
| <b>Profit after tax</b>                  | <b>643</b>      | <b>546</b>      | <b>18%</b> | <b>1,226</b>    | <b>1,028</b>    | <b>19%</b> |
| <b>Key Ratios:</b>                       |                 |                 |            |                 |                 |            |
| Opex to NTI                              | 19.6%           | 20.5%           |            | 20.3%           | 20.7%           |            |
| Loan loss to Average Loan Assets **      | 0.18%           | 0.02%           |            | 0.17%           | 0.04%           |            |
| Gross NPA (%)                            | 0.26%           | 0.29%           |            | 0.26%           | 0.29%           |            |
| Return on Average Loan Assets **         | 2.3%            | 2.5%            |            | 2.3%            | 2.4%            |            |
| Return on Average Equity **              | 12.2%           | 13.0%           |            | 11.9%           | 13.3%           |            |

| Key Financial Indicators | FY26 Estimate |
|--------------------------|---------------|
| AUM Growth               | 21-23%        |
| Opex to NTI              | 20-21%        |
| GNPA                     | 35 - 40 bps   |
| Credit Cost              | 15 - 20 bps   |
| Return on Assets         | 2.0 - 2.2%    |
| Return on Equity         | 11 - 12%      |

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**Strategic Priorities**

# Strategic Priorities



## Balanced Product Mix

Optimize product mix with 2-3% movement in current portfolio mix while playing out between products and sub-segments basis risk-adjusted return



## Increase Home Loans Penetration

Continue to invest in the deepening and widening strategy for 5% market share in incremental home loans originations



## Optimize Treasury Mix

Balance mix of floating and fixed rate liabilities for optimized cost of fund to enable competitive lending



## Digitalization for Seamless Process

Continue to digitalize processes for ease of process and enhanced controllership

## DOMINANT MORTGAGE PLAYER

A close-up, slightly blurred image of a wooden chess king piece with a gold crown, standing on a chessboard. The piece is the central focus of the slide's background.

BHFL shall strive to continue building heft in the mortgage market through its execution and tech capabilities to garner incremental market share and deliver its medium-term AUM growth guidance with improved operating efficiencies while maintaining its asset quality.



**THANK YOU**

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