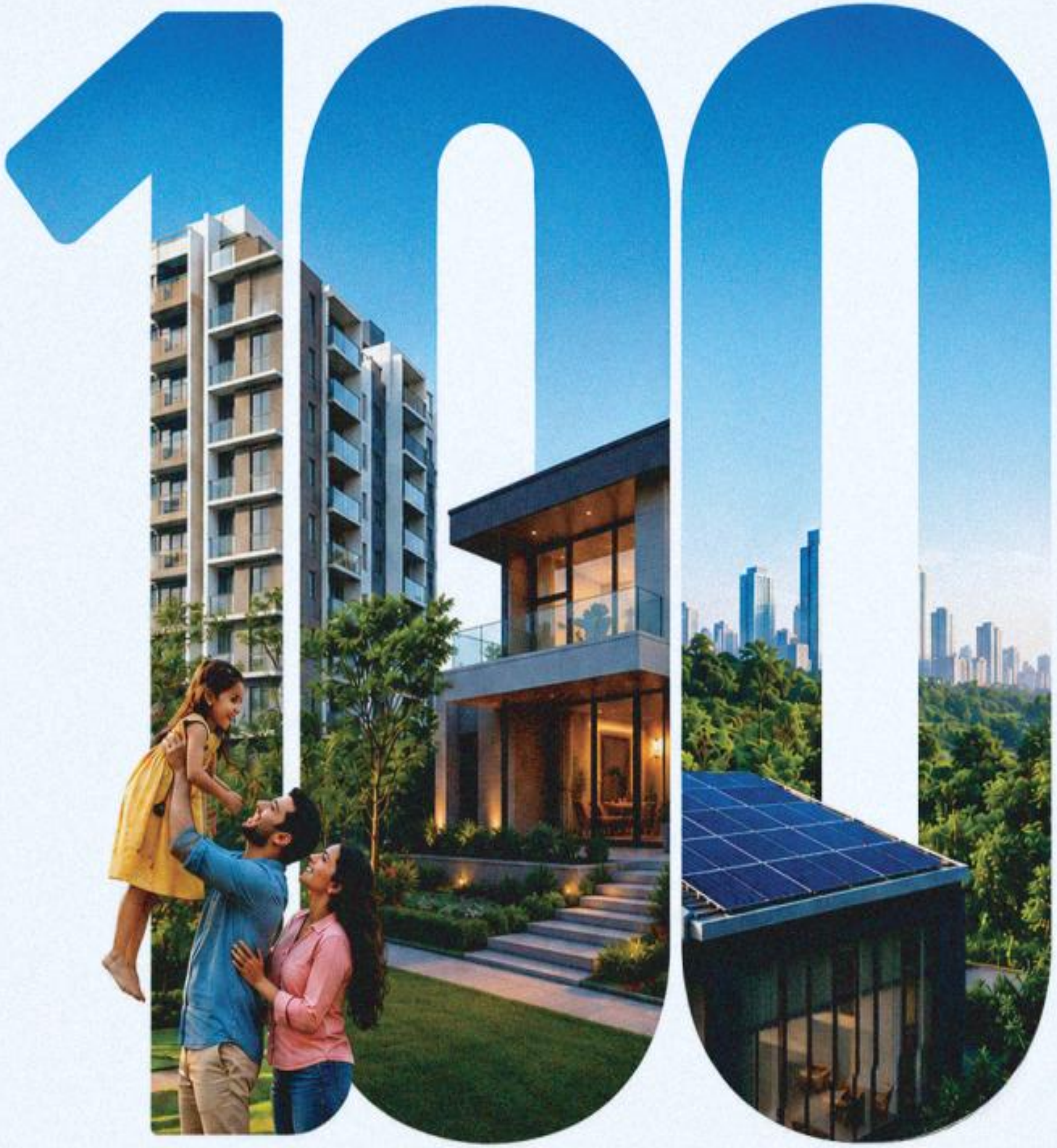


YEARS OF **BAJAJ**

BAJAJ HOUSING FINANCE LIMITED

FY'26

Annual General Meeting

YOUR HOME, YOUR WAY

29 July 2026

Dear shareholders, good afternoon and welcome to the 18th Annual General Meeting of your Company. I will be covering 5 sections in today's presentation and will take 15-20 minutes

Agenda

Quarterly Results Highlights, which were approved by the board today

- Good start to the year across key financial metrics of growth (AUM), operating efficiency (opex to NTI) and profitability (PAT) during uncertain geopolitical scenario
- Your Company delivered highest ever quarterly AUM growth and quarterly disbursement in Q1 FY27. Overall, AUM grew 24% YoY while disbursements grew 33% on YoY basis
- Further improvement in operating efficiencies during the quarter resulting in opex to NTI reduction to 19.6% in Q1 FY27 as against 21.2% in Q1 FY26
- Asset quality remains healthy with GNPA of 29 bps as against 30 bps in Q1FY26
- Profit before tax increased by 23% on YoY basis from 757 Cr in Q1 FY26 to 929 Cr in Q1 FY27
- On an annualized basis, Return on Assets (ROA) stood at 2.3% while Return on Equity (ROE) was 12.5% for the quarter
- Your Company maintained adequate capital adequacy with CRAR of 21.59% as on 30 Jun'26

AUM: Assets under management, Opex: Operating expenses, NTI: Net total income, GNPA: Gross non-performing assets, PBT: Profit before tax, ROA: Return on assets, ROE: Return on equity, CRAR: Capital adequacy ratio

Quarterly Financial Snapshot – Q1 FY27

₹ in Crore

Particulars	Q1 FY27	Q1 FY26	YoY
Assets under management (AUM)	**149,624**	**120,420**	**24%**
Loan Assets	**131,162**	**105,954**	**24%**
Interest income	2,856	2,493	15%
Interest expenses	1,888	1,606	18%
Net Interest income	**968**	**887**	**9%**
Fees and commission income	105	58	81%
Net gain on fair value changes	23	38	(39%)
Sale of services and Income on de-recognised loans	68	18	278%
Others*	11	8	38%
Net Total Income (NTI)	**1,175**	**1,009**	**16%**
Operating Expenses (Opex)	230	214	7%
Pre-provisioning operating profit	**945**	**795**	**19%**
Loan Losses & Provision	16	38	(58%)
Profit before tax (PBT)	**929**	**757**	**23%**
Profit after tax (PAT)	**715**	**583**	**23%**
Key Ratios:			
Opex to NTI	19.6%	21.2%	
Loan loss to Average Loan Assets **	0.05%	0.15%	
Return on Average Loan Assets **	2.3%	2.3%	
Return on Average Equity **	12.5%	11.6%	
Earning per share - Basic (₹)	0.86	0.70	
Earning per share - Diluted (₹)	0.86	0.70	

*Opex: Operating expenses. * Others include other operating income and other income ** Annualized*

Moving to next section covering previous year’s financial performance

FY26 Financial Highlights

- FY26 was overall a good year for your Company across key metrics, with AUM crossing 1.4 Lakh Cr mark. Your Company delivered 23% of AUM growth for the year amidst heightened competitive intensity in prime housing in a declining interest rate regime
- Your Company is making strong strides in its Sambhav housing initiative. I am happy to share with you that the monthly disbursement in Sambhav has crossed 450 Cr run rate during Q1 FY27. Over the next 9 months, your Company expects this segment to scale beyond 600 Cr in monthly disbursements
- Your Company has delivered further improvement in operating efficiency with opex to NTI moderation of 120 bps from 20.9% in FY25 to 19.7% in FY26 despite continued strategic investments in Sambhav housing initiative thereby balancing growth investments with disciplined cost management
- Asset quality remained pristine with GNPA at 27 bps and NNPA at 11 bps. Credit cost for full year was 17 bps compared to 7 bps in FY25 which had overlay release of 60 Cr. Adjusting for which, the normalized credit cost would have been 13 bps in FY25
- Profit before tax crossed 3,300 Cr in FY26, growing 20% on a YoY basis

AUM: Assets under management, Opex: Operating expenses, NTI: Net total income, GNPA: Gross non-performing assets, NNPA: Net non-performing assets

FY26 Executive Summary

- FY26 witnessed heightened competitive intensity, primarily from banks in prime housing, driven by finer acquisition pricing. This resulted into elevated portfolio attrition thereby moderating AUM growth for FY26
- The overall home loans industry portfolio* stood at 44.4 Lakh Cr in FY26 reflecting 9.4% YoY growth. Your Company outpaced the industry, delivering ~18% growth – nearly 2X the industry rate – translating into a 1.7% market share at AUM level.
- Banks account for ~80% of the home loan portfolio while NBFCs/HFCs hold ~20% share in FY26 and within the overall NBFCs/HFCs portfolio, your Company has ~8.5% market share
- Your Company's portfolio mix remained well diversified with home loans share of 54.1%, LAP of 10.8%, LRD of 22.4% and DF of 11.5%
- Industry home loans originations* grew 10.7% YoY, disbursing 11.7 Lakh Cr. Within this, your Company improved its market share to ~2.6% in FY26 from ~2.3% in FY25 with medium term aspiration to reach ~5%.
- Your Company's overall disbursement momentum also improved during the year with growth of 27.1% on YoY basis from 50,843 Cr in FY25 to 64,616 Cr. in FY26
- Your Company continued to maintain diversified borrowing mix across bank borrowings (40.8%), NCD (43.9%) and NHB refinance (10%) to optimize cost of fund

** Source: Bureau data and internal workings.* *LAP: Loan against property, LRD: Lease rental discounting, DF: Developer Finance*

FY26 Financial Performance

₹ in Crore

Particulars	FY26	FY25	YoY
Assets under management	**140,706**	**114,684**	**23%**
Loan Assets	**123,745**	**99,513**	**24%**
Interest income	10,512	8,986	17%
Interest expenses	6,760	5,979	13%
Net Interest income	**3,752**	**3,007**	**25%**
Fees and commission income	298	201	48%
Net gain on fair value changes	86	164	(48%)
Sale of services and Income on de-recognised loans	216	177	22%
Others*	39	26	50%
Net Total Income (NTI)	**4,391**	**3,575**	**23%**
Operating Expenses	867	747	16%
Pre-provisioning operating profit	**3,524**	**2,828**	**25%**
Loan Losses & Provision	191	58	229%
Profit before exceptional item and tax	**3,333**	**2,770**	**20%**
Exceptional Item	13	-	
Profit before tax	**3,320**	**2,770**	**20%**
Profit after tax	**2,560**	**2,163**	**18%**
Key Ratios			
Opex to NTI (excl. exceptional item)	19.7%	20.9%	
Loan loss to Average Loan Assets **	0.17%	0.07%	
Return on Average Loan Assets **	2.3%	2.4%	
Return on Average Equity **	12.1%	13.4%	
Earning per share - Basic (₹)	3.07	2.67	
Earning per share - Diluted (₹)	3.07	2.67	

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

Your Company continued to maintain healthy asset quality and provisioning coverage across products

Particulars - FY26	Home Loans	LAP	LRD	Developer Finance	Other Loans*	Total
AUM (₹ in Cr.)	76,055	15,191	31,531	16,226	1,703	1,40,706
AUM Composition (%)	54.1%	10.8%	22.4%	11.5%	1.2%	
Stage wise Loan Assets Mix:						
Stage 1 Assets (%)	99.18%	98.85%	100%	99.88%	98.01%	99.37%
Stage 2 Assets (%)	0.47%	0.69%	-	0.09%	0.88%	0.36%
Stage 3 Assets (%)	0.35%	0.46%	-	0.03%	1.11%	0.27%
Asset Quality Metrics:						
GNPA (%)	0.35%	0.46%	-	0.03%	1.11%	0.27%
NNPA (%)	0.14%	0.21%	-	0.00%	0.19%	0.11%
Provisioning Coverage Metrics:						
Stage 1 PCR (%)	0.16%	0.53%	0.56%	0.58%	0.29%	0.32%
Stage 2 PCR (%)	26.25%	40.29%	-	31.23%	31.46%	29.11%
Stage 3 PCR (%)	58.37%	55.60%	-	88.24%	82.69%	59.78%

Well Diversified Portfolio Mix

Higher stage-1 mix across products

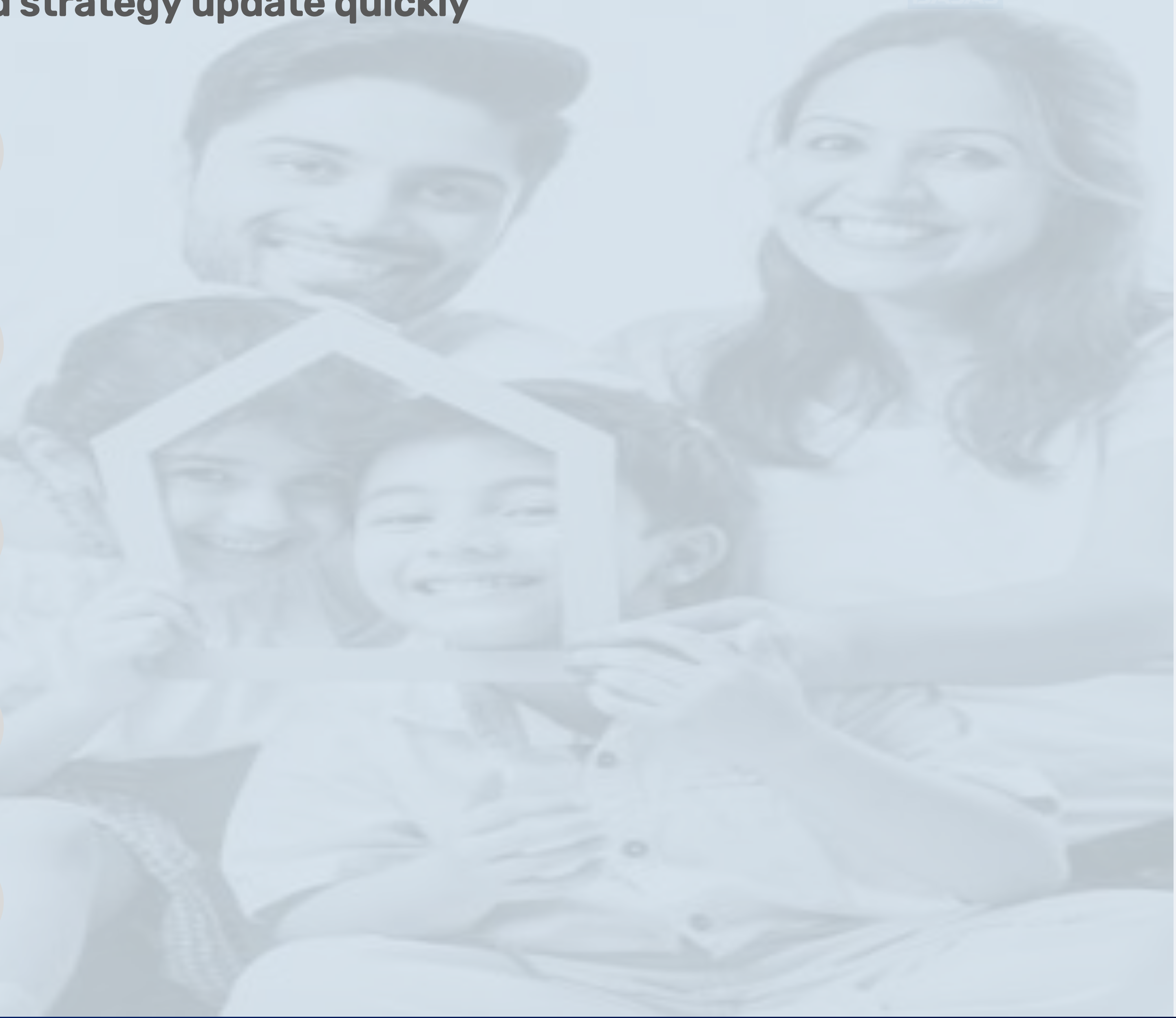
Stable Asset Quality

Healthy Stage-3 Provisioning Coverage in addition to Collateral

*AUM: Assets under management, GNPA: Gross non-performing assets, NNPA: Net non-performing assets, PCR: Provisioning coverage ratio, * Non-collateralized loans*

Let me now cover your Company's journey and strategy update quickly

1. Quarterly Results Update – Q1 FY27
2. FY26 Highlights
3. Company Overview
4. Regulatory Update
5. Management Assessment for FY27



9-year financial snapshot reflecting durable growth and sustainability of your Company

₹ in Crore

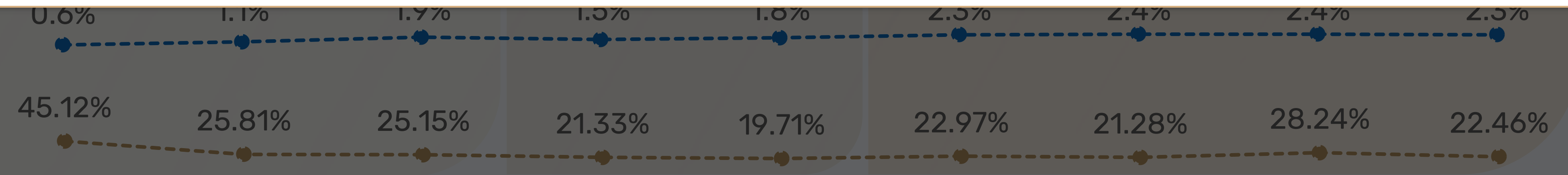
Incubation Phase | Stabilization Phase | Market Share Enhancement Phase

CAGR

- Your Company is the largest private sector housing finance company and its assets under management (AUM) have grown consistently while maintaining profitability
- Efficiency gains have been driven by digital processes and leaner enabling structures, reflected in the sustained improvement of opex to NTI ratios
- Over the last nine years, your Company has maintained healthy asset quality, consistently recording one of the lowest GNPA levels among large industry players
- With a CRAR of 22.46%, it is well-capitalized to support its market share enhancement strategy and future growth ambitions

Healthy ROA over the years

Adequate capital with CRAR well above regulatory limit



Your Company has crossed 1.49 Lakh Cr AUM a significant scale milestone. As it is operating in intense competitive environment, a natural question arises – how can we, as an HFC, sustain profitable growth momentum against competitive pressure from banks?

Your Company is the most diversified HFC

FULL MORTGAGE PRODUCT SUITE

RETAIL

HOME LOAN
- Prime Home Loan
- Sambhav Home Loan (Near Prime & Affordable)

182 Locations

LOAN AGAINST PROPERTY
- Prime LAP
- Near Prime & Affordable LAP

74 Locations

COMMERCIAL

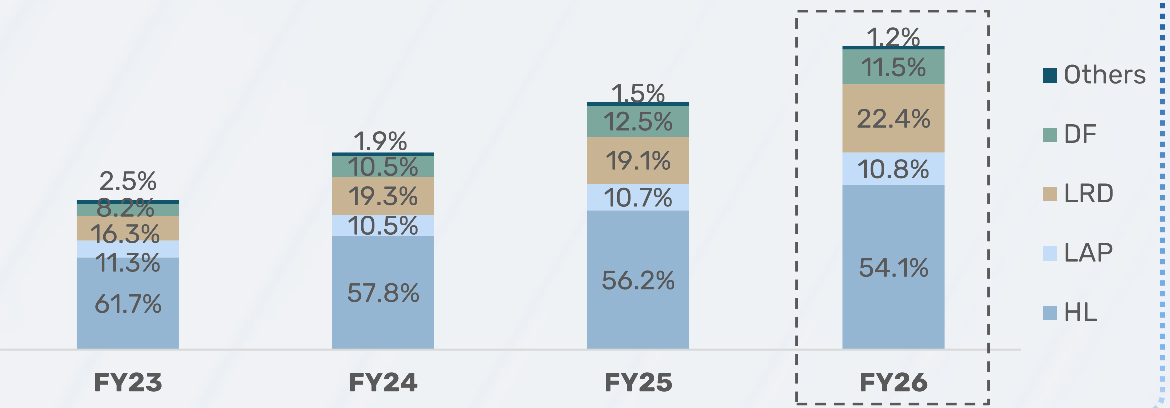
LEASE RENTAL DISCOUNTING
- Commercial LRD
- Retail LRD

17 Locations

DEVELOPER FINANCE
- Residential Construction Finance
- Residential Construction Finance

17 Locations

DIVERSIFIED PORTFOLIO MIX OVER THE YEARS



GROWING ALL PRODUCTS GIVEN THEIR ROLE IN THE STRATEGIC CONSTRUCT

Product	Scale	Low Risk	Reasonable Return	Overall Growth Priority
Prime HL	✓	✓		I
LRD	✓	✓		II
Sambhav HL	✓		✓	III
DF			✓	IV
LAP			✓	V

HL: Home Loan, LAP: Loan against property, LRD: Lease rental discounting, DF: Developer Finance

Your Company follows differentiated growth strategies for both segments of Home Loans - Prime and Sambhav housing

PRIME
Home Loan

Current Mix: 86%

Medium term Mix: 80%

Expansion in non top 6 markets

Widening home loan presence beyond top 6 locations

Distribution Expansion

Deepening presence at developer counters and intermediaries to enhance wallet share in each micro market

Customer Segment Expansion

Enhancing customer segment mix to near prime and affordable customers

Leverage DF Network

Increasing retail home loan penetration in funded and non-funded projects of developer finance relationships

Diversify Sourcing Channels

Reduce concentration mix by incubating dedicated teams of B2B and direct sourcing channels

Direct Channel Conversion

Sharper conversion from digital assets, self-sourcing and digital partner network

Strategic Role

- ® Yield Enhancer
- ® Low to medium risk

Strategic Role

- ® Scale Driver
- ® Low Risk

SAMBHAV
Home Loan

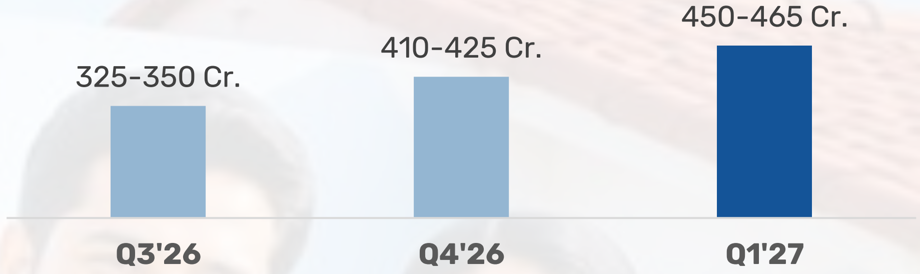
Current Mix: 14%

Medium term Mix: 20%

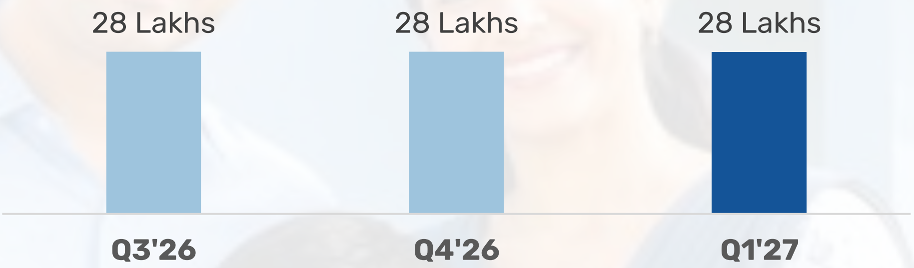
DF: Developer Finance, B2B: Business to business, ® : Role in strategic construct, PBC: Principal business criteria

This distinct growth strategy impact is visible in the consistent progress of Sambhav Housing

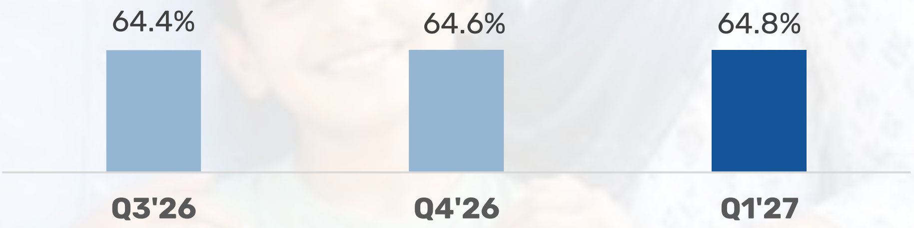
CONSISTENT IMPROVEMENT IN MONTHLY DISBURSEMENT RUN-RATE



STABLE ATS IN THE PORTFOLIO



HIGHER MIX OF CUSTOMERS HAVING BUREAU SCORE >750



ENHANCED COVERAGE	73 Urban Locations | 72 Rural Locations
DEDICATED TEAMS (basis sourcing channels)	B2C (Intermediary) | B2B (Developer) | D2C
TARGET DISBURSEMENT	600+ Cr monthly run-rate over next 9 months
INVESTMENT PHASE	Near Prime till FY27 | Affordable till FY29

SERVING TWO CUSTOMER SEGMENTS THROUGH SAMBHAV HOUSING

NEAR PRIME HOUSING	Target Metrics	AFFRODABLE HOUSING
40-60 Lakh average ticket size		15-35 Lakh average ticket size
9-11% yield		11-13% yield

ATS: Average Ticket Size, B2C: Business to Customer, B2B: Business to business, D2C: Direct to customer

To accelerate execution and growth across businesses, your Company has aligned its internal organization structure basis customer segmentation

BAJAJ HOUSING FINANCE

1 RETAIL (PRIME)	2 RETAIL (NEAR PRIME AND AFFORDABLE)	3 COMMERCIAL (LRD AND DF)
Defined Role in Strategic Construct		
✓ Scale Driver ✓ Lower Risk	✓ Yield Enhancement ✓ Customer Segment Expansion	✓ Scale Driver (LRD) ✓ Lower Risk (LRD) ✓ Yield Enhancement (DF) ✓ Retail Home Loan Funnel Expansion (DF)

Front End Structure

- ✓ Dedicated sales teams for each business vertical
- ✓ Segregated between direct and indirect sourcing channels for retail businesses

Enabling Function Structure

- ✓ Dedicated enabling functions across credit, collateral, operations and risk policy for each vertical
- ✓ Centralized credit hubs for prime, near prime and commercial business while regional credit hubs for affordable business

This segregation enabled businesses to cater to the differentiated nuances of respective customer segment with sharper execution and improved underwriting time and quality

LRD: Lease rental discounting, DF: Developer Finance, PBC: Principal Business Criteria

Your Company is broadening its presence through a micro-market focus and an omnichannel sourcing strategy, ensuring wider customer segmentation, deeper penetration and diversified customer acquisition.

At the same time, digital initiatives are being embedded across every touchpoint of the mortgage journey.

These initiatives are designed to enhance customer experience, streamline processes, and reduce the manual hassle inherent in traditional, process-heavy journeys.

This dual approach – omnichannel multi-segment acquisition strategy + digital enablement – positions your Company to scale efficiently while strengthening customer trust.

Your Company has been implementing digital initiatives over the years across the customer lifecycle which are further being enhanced through AI initiatives for seamless experience

BAJAJ HOUSING FINANCE

EMBEDDING DIGITAL INITIATIVES ACROSS LIFECYCLE

95% digital login penetration of retail logins^

1 Digital Onboarding

Paperless Login Journey

Partner Portal

95% of retail agreements^

2 Digital Processing

Customer One Portal

(Unified link for entire documentation process)

~72,000 unique customer login^

3 Digital Servicing

Customer Portal

Customer App

Leveraging AI initiatives to further improve these processes

ENHANCE CUSTOMER EXPERIENCE

SEAMLESS & LEANER PROCESS

IMPROVE CONTROLLERSHIP

ORIGINATION

- AI Voice Agent for Lead Generation
- Sales Call Intelligence
- AI Guided Employee Platform

UNDERWRITING & COLLATERAL

- Credit Personal Discussion Call Intelligence
- Commercial Credit Document Intelligence
- Collateral Intelligence and Geo-Analytics

CUSTOMER SERVICE

- AI Customer Assist Platform
- Smart Service Request Intelligence
- Service Call Intelligence

PEOPLE CAPITAL

- AI Enabled Training Platform
- Employee Pulse Intelligence Platform
- AI Interview Agent - Frontline Hiring

AI: Artificial Intelligence, ^ for the month of Jun'26

Coming to the next section on regulatory update

1. Quarterly Results Update – Q1 FY27
2. FY26 Highlights
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Regulatory Update

- The RBI and NHB continued their strategic direction through various measures to enhance transparency, protect consumer interest, ensure fair practices and build sustainability within the financial sector
- The RBI harmonized regulations with focus on improving financial stability, oversight, and customer experience. Multiple guidelines were issued including consolidation of regulatory instructions, framework on co-lending arrangements, project finance directions etc.
- Your Company's supervisory authority, the NHB, issued circulars comprising fair EMI collection practices, hassle free PMAY, various compliance instructions, restricting insurance mis-selling practices and verified construction linked disbursements to enhance customer transparency
- Your Company remains a fully regulatory compliant entity, adhering to applicable regulatory guidelines, directions, advisories issued during the year. Compliance with scale-based regulations applicable to Upper Layer NBFCs further reinforces governance and resilience

RBI: Reserve Bank of India, NHB: National Housing Bank, PMAY-U: Pradhan Mantri Awas Yojana - Urban

I’m on the last section of presentation which is Management assessment for FY27

Management assessment of key financial indicators

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

AUM: Assets under management, NIM: Net interest margin, Opex: Operating Expenses; NTI: Net Total Income; GNPA: Gross non-performing assets

To conclude, housing finance industry has significant headroom to grow in the country given current lower housing finance penetration to GDP as compared to developed economies and continued government focus. This structural opportunity, coupled with rising income and sector formalization, provides a strong foundation for sustained growth.

Your Company is well positioned to leverage this opportunity to continue to build scalable and sustainable mortgage business.

Thank you for your patient listening and continued support.

THANK YOU

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