Recorded Transcript of the 18th Annual General Meeting of Bajaj Housing Finance Limited held on 29 July 2026

Sanjiv Bajaj, Chairman: Good afternoon, ladies and gentlemen. With the confirmation received on the requisite quorum being present, I call the meeting to order.

Now I commence formal address to you. This year marks a historic milestone as the Bajaj Group completes 100 years of its remarkable journey of entrepreneurship, innovation, and nation-building. As we step into our second century, we do so with humility, confidence, and an enduring commitment to create long-term value for all our stakeholders. It is both a privilege and a matter of immense pride to address you as Chairman of the Company at the 18th Annual General Meeting of Bajaj Housing Finance Limited.

We chose to convene this AGM, through electronic mode, to facilitate the participation of shareholders from diverse geographies. And I am happy to say that we have over 800 of you are participating right now.

Now, I would like to introduce my colleagues on the Board of the Company. I begin with the chairpersons of our committees:

- Dr. Arindam Bhattacharya, Chairman of Audit Committee and IT Strategy Committee;
- Ajay Kumar Choudhary Chairman of Risk Management Committee;
- Anami Roy, Chairman of Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee;
- Jasmine Chaney, Chairperson of Customer Service Committee and Special Committee for Monitoring and Follow-up of cases of frauds;
- S M N Swamy, Member of Risk Management Committee, Stakeholders' Relationship Committee, Customer Service Committee and Special Committee for Monitoring and Follow-up of cases of frauds;
- Rajeev Jain, Non-Executive Director and Vice Chairman of the Company and Chairman of Credit Committee.

Let me now introduce the Managing Director of your Company, Atul Jain.

All the Directors are present in person at the meeting.

Also present with us on the dais, are Gaurav Kalani, Chief Financial Officer & Chief Sustainability Officer and Atul Patni, Company Secretary.

We also have in attendance the auditors of the Company, Ravi Kapoor – Partner, Singhi & Co., and Saurabh Chitale - Partner, Mukund M. Chitale & Co., joint Statutory Auditors, and Devendra Deshpande – Proprietor, DVD & Associates, Secretarial Auditor.

The following requisite documents are made available for inspection electronically.

i. Auditors Report on Financial Statements for FY2026;
ii. Register of contracts with related parties;
iii. Register of directors and key managerial personnel;
iv. Certificate from Secretarial Auditor that the Employee Stock Option Scheme is incompliance with the applicable SEBI Regulations and
v. Secretarial Audit Report for FY2026.

The Auditors' report on the standalone financial statements and the Secretarial Audit Report for the financial year ended 31 March 2026, do not contain any observation, adverse remark, qualification or disclaimer having any adverse effect on the functioning of the Company. Accordingly, the said reports are not being read out, as permitted by law.

Let me now a little bit talk to you about the Industry and the Company.

India's housing story is no longer just a real estate story—it is a nation building story. Over the next decade, India's low Mortgage to GDP penetration as compared to developed markets and many emerging economies, rising urbanisation, growing income levels and aspirations, demographic advantages with one of the youngest populations globally, technology driven financial inclusion and credit deepening and supportive government policies creates a large mortgage opportunity in the country. The Government's vision of "Housing for All" is helping millions of families move from aspiration to ownership, while simultaneously driving economic growth, employment generation and financial inclusion. Flagship programmes such as PMAY have helped make ownership affordable for economically weaker sections, and middle-income households through subsidies and policy incentives.

Your Company Bajaj Housing Finance is proud to be an active participant in this journey. Through our expanding mortgage franchise and initiatives such as Sambhav Housing, we are extending credit to first-time homebuyers, affordable housing customers, and underserved communities. BHFL's strategy is to be a full-product-suite mortgage Company, offering Home Loans, Affordable Housing Loans, Loan Against Property, Lease Rental Discounting and Developer Financing. This diversified approach enables the Company to participate across the entire housing value chain. Every home financed is not merely a loan disbursed—it is a family's dream realised, a community strengthened, and a contribution towards India's vision of inclusive and sustainable growth.

Continuing the strong tradition of giving back, rooted in a long legacy of social stewardship, the Bajaj Group embarked on its most ambitious journey two years back with Bajaj Beyond, a landmark commitment by the Group to touch the lives of two crore Indians, with an investment of Rs. 5,000 crore, over five years. We view CSR not merely as a corporate mandate, but as a nation and society building imperative focusing on two pillars — Youth and Children — the youth of today and that of tomorrow.

In FY2026, Bajaj Finserv CSR initiatives translated this vision into action through 291 projects, with a total CSR expenditure of Rs. 416 crore, focusing on five strategic pillars: Youth Skilling, Child Education, Child Health, Child Protection, and Inclusion for Persons with Disabilities. Your Company participated with a spend of Rs. 43.84 crore.

On that note, my dear shareholders, I shall now hand it over to Atul Jain to update you on business performance, financial highlights and Company insights for Q1 FY2027 and the year gone by.

Atul Jain, Managing Director: Thank you, Sanjiv.

Dear shareholders, a very good afternoon and a warm welcome to all of you to the 18th AGM of your Company. I'll be covering five sections in today's presentation, which will take around 15 to 20 minutes.

This presentation includes the following five sections, which I'll cover, starting from the quarterly results which got approved today, then FY26 year highlights to the Company structure from a regulatory update to management assessment for the coming year.

Let us quickly start with section 1, which is quarterly results highlights for Q1 FY27, which were approved by the board today. Overall, a good start to the year across key metrics of growth, operating efficiency and profitability during the uncertain geopolitical scenario. Your Company delivered highest ever quarterly AUM growth and quarterly disbursements, where AUM grew 24% and disbursements grew 33% on a YOY basis.

Operating efficiencies saw further improvement during the quarter with opex to Net income reduction to 19.6% as against 21.2% in Q1FY26. Asset quality continues to remain healthy with GNPA of 29 bps compared to 30 bps in Q1 FY26.

Profit before tax increased by 23% on YoY basis from 757 Cr in Q1 FY26 to 929 Cr during the quarter. Annualized ROA stood at 2.3% and ROE was 12.5% for the quarter. Your Company maintained adequate capital with CRAR of 21.59% as on 30th Jun'26.

This is quarterly financial snapshot and majority of metrics have been covered on previous panel. Call out is Net total income grew 16% and PAT rose by 23% in Q1FY27.

I'll move to the next panel, which is the next section, which is covering the previous year's financial performance.

FY26 was overall a good year across metrics with AUM crossing 1.4 lakh crore. mark and your Company delivered 23% AUM growth amidst heightened competitive intensity in prime housing in a declining interest rate regime. Your Company is making strides in Sambhav housing initiative and I'm happy to share that monthly disbursement under this business has crossed 450 Crore run rate during the last quarter. Over the next 9 month, this business is expected to cross 600 Crore monthly disbursal run rate.

Your Company saw further improvement in operating efficiency with Opex to net Income moderation by 120 bps from 20.9% in FY25 to 19.7% in FY26. This was achieved despite the continued strategic investments made by the Company in building Sambhav housing through its disciplined cost management approach.

Asset quality remained good with GNPA at 27 bps as of 31st March 2026 and NNPA at 11 bps while credit cost for full year was 17 bps as compared to 7 bps in FY25 which included overlay release of 60 Crore Profit before tax crossed 3,300 Crore in FY26 growing by 20% YoY.

I'm moving to the next panel. This panel is giving the overall industry and the Company highlights for the year gone by. FY26 for the Company saw elevated competitive intensity, which was industry-wide phenomena, primarily from banks in prime housing, driving finer acquisition pricing, which resulted into elevated portfolio attrition. Thereby, the AUM growth for your Company was moderated during the last year. At a portfolio level, at an industry level, overall home loan industry grew 9.4% year on year to 44.4 lakh crore in FY26. And I'm happy to inform that your Company outpaced industry growth by nearly two times by delivering 18% growth in home loans. I'm referring to home loans growth versus a total Company growth at 23%. This translating into 1.7% market share at AUM level for the Company. Overall, banks account for 80% of the home loan portfolio while NBFCs/HFCs hold ~20% share in FY26 and within overall NBFCs/HFCs portfolio, your Company has ~8.5% market share in home loans.

And within overall NBFCs and HFCs portfolio, your Company has now 8.5% market share in home loan portfolio. Its portfolio mix remained well diversified with home loan shares at 54.1%, LAP at 10.8%, LRD at 22.4%, and Construction Finance at 11.5%. Again, in terms of originations, Industry-wide, home loans industry grew last year 10.7% YOY. It disbursed total of Rs. 11.7 lakh crore during the year. Within this industry numbers, your Company improved its market share from 2.3% in FY25 to 2.6% in FY26 with a medium-term target to achieve 5% acquisition market share.

Your Company's overall disbursement momentum also improved during the year with growth of 27.1% on YoY basis from 50,843 Crore in FY25 to 64,616 Crore in FY26. It continued to maintain diversified borrowing mix to optimize cost of fund.

The next panel is a full year financial snapshot. Full year net total income grew 23% and PBT growth was 20% in FY26. Return on assets was 2.3% on annualized basis and ROE was 12.1%.

Moving to the next panel, this panel covers product wise asset quality breakup for FY26. Your Company continued to maintain healthy asset quality and provisioning coverage across products while building scalable mortgage business. Portfolio mix remained well diversified. Stage 1 asset mix was higher across products. Stable asset quality with lower GNP and NNPA. And also healthy provisioning coverage for stage 3 assets in addition to the loan itself having a collateral which provides an additional cushion to the Company.

Now let us now cover your Company's journey and strategy update quickly.

Next panel is a nine-year financial snapshot for the Company reflecting durable growth and sustainability of your Company across three phases, which is incubation, which we call the first three years of the Company as an incubation phase, stabilization phase, which was next two years, and the market share enhancement phase which has been last three years. Your Company is now the largest private sector housing finance Company and over the years your Company AUM has grown consistently while maintaining profitability. Digital processes and leaner enabling functions have been driving efficiency gains which is reflected in sustained improvement in opex to Net income metric. Your Company maintained healthy asset quality over the last 9 years and consistently delivered one of lowest GNPA level among large industry players. With CRAR of 22.46%, it is well capitalized to support its market share enhancement strategy and future growth ambitions.

Now, I'll cover now a few panels on how we go forward Company strategy from here. Your Company has crossed a significant scale milestone of 1.49 lakh crore AUM. 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?

First answer to this question, which is covered in the next panel, is that your Company is the most diversified HFC in the industry. It has a full mortgage product suite for both retail as well as commercial customers through home loans, LAP, LRD and developer finance. Your Company has maintained diversified portfolio mix over the years which enable it to balance growth momentum by scaling other products if some product becomes growth, risk or return challenged at any point of time.

Still, your Company remains focused on growth of all products given their role in the overall strategic construct of scale, low risk and reasonable return for the Company. The table on the right bottom quadrant shows the overall growth priority construct of the

Company across its lines of products with home loans and lease rental discounting being the key anchor products, followed by Sambhav Housing, Developer Finance, and Loan Against Property.

The next panel covers differentiated growth strategies followed by your Company for each product, like in home loans. It has distinct strategies for both segments of home loan, Prime and Sambhav Housing. For Prime Home Loans growth, we focus on distribution expansion by deepening presence at developer counters and intermediaries. We also work to leverage that developer finance network by increasing retail home loan penetration in funded and non-funded project of the projects where we have funded through our developer finance mechanism. Higher conversion from direct sourcing channels. The prime home loan segment has two strategic roles for your Company, being a scale driver while delivering low risk for the Company.

On the other hand, for enabling Sambhav home loans growth, we focus on Expansion in non-top 6 markets by widening home loans presence beyond prime housing focused in top 6 markets. Customer Segment expansion by enhancing addressable customer segment mix to near prime and affordable customers. Diversify sourcing channels through separate teams for B2B and direct sourcing channels to reduce concentration risk.

Sambhav Home Loan helps your Company to enhance yield with low to medium risk construct. Current mix of the overall HL acquisition between Prime and Sambhav HL is 86%:14% which is expected to transition to 80%:20% mix over the medium term.

The next panel covers a Sambhav housing growth specifically, wherein through its distinct growth strategy, the Company has been able to make significant progress in the very short time. Disbursals in Sambhav have grown from Rs. 325-350 Crore of monthly run rate in Q3 FY26 to Rs. 450-465 Crore in Q1 FY27.

Average ticket size has been stable at Rs. 28 lakh. This business continues to have higher mix of customers having bureau score >750 at 64.8%, thus providing further comfort on the overall asset quality. In terms of geo coverage, this business is operational across 73 urban and 72 rural locations with dedicated teams of B2C, B2B and direct sourcing channels. Strategic investments have been made in this business over the last 3 years and the investment phase will continue over the next 2-3 years, i.e. till FY27 in the near prime business and till FY29 in affordable housing. Your Company is targeting 600+ Crore of monthly disbursement run rate in this business over the next 9 months.

Moving to the next panel, this is the organization structure of your Company. To accelerate execution and growth across businesses, your Company has last year aligned its internal organization basis customer segment into 3 verticals. 2 Retail verticals catering to the Prime segment and to Near prime and affordable segment and a dedicated Commercial vertical offering LRD and construction finance products to corporate customers. Each vertical has defined role in the strategic construct of your Company like prime delivers scale and low risk, near prime and affordable enables yield enhancement and customer segment expansion and commercial helps across, scale, low risk and yield along with providing additional funnel for retail home loans. Each vertical has dedicated front end team and dedicated enabling functions of credit, collateral, operations and risk policy. This segregation enables businesses to cater to the differentiated nuances of their respective customer segments with a shaper execution focus.

Moving to the next panel. Your Company is broadening its presence through micro-market focus and omnichannel sourcing strategy which ensure coverage of wider customer segments, deeper market penetration and diversified sourcing channels. 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 hassles inherent in traditional manual journeys. This dual approach of omnichannel multi-segment acquisition strategy and digital enablement positions your Company to scale efficiently while strengthening customer trust.

This panel covers digital initiatives of the Company and how Company is using digital and AI to enhance customer experience . Your Company has been implementing digital initiatives over the years across the customer lifecycle which are further being enhanced through AI initiatives for seamless customer experience.

It has embedded digital initiatives across the loan lifecycle with digital onboarding having 95% digital retail login penetration, digital processing with 95% of retail agreements through customer one portal and digital servicing with ~72,000 unique customer logins per month on its customer portal and app.

Your Company is leveraging AI initiatives to further improve these processes across origination, underwriting and collateral assessment, customer service and people capital through some of initiatives like voice agent for lead generation, credit personal discussion call intelligence, collateral intelligence and geo-analytics, customer assist platform and interview agent for frontline hiring. These initiatives will enable your Company to further enhance customer experience, deliver seamless process and improve controllership.

I'm moving to the next section, which is section covering regulatory updates.

Your Company is regulated by Reserve Bank of India, and NHB is the supervisory agency for the Company. The RBI and NHB continued their strategic direction through various measures to enhance transparency, protect customer interest, ensure fair practices to build sustainability within the 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 and project finance directions etc. Your Company's supervisory authority, the NHB, issued circulars comprising fair EMI collection practices, hassle free PMAY, various compliance instructions and restricting insurance mis-selling practices etc. Your Company remains fully regulatory compliant entity, adhering to applicable regulatory guidelines and directions issued during the year.

I am now moving to the last section of the presentation, which is a management assessment for the year FY27.

Now, Geopolitical factors since last quarter have brought cascading impact on economic outlook, inflation and volatile borrowing cost in money market. AUM growth is expected to be in the range of 21-23% for FY27 given the home loan industry grew ~9.4% in FY26 as against the expected growth corridor or 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, considering stable interest rate scenario limiting upward portfolio repricing opportunities and continued competitive intensity. The Company shall continue to focus on enhancing operating efficiency with opex to Net income of 19-20% and asset quality is also expected to

remain healthy with GNPA within 30-35 bps and credit cost in the range of 10-15 bps. In terms of profitability, ROA is assessed to be 2.1-2.3% and ROE at 12-13%. Provisioning coverage is expected to remain in the range of 50-60% and leverage levels at 5.8-6.3 times.

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 to ensure Housing for All. This structural opportunity coupled with rising income provides a strong foundation for sustained growth for housing finance industry. 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. With this, I hand it over back to Chairman.

Sanjiv Bajaj: Thank you, Atul. I am also happy to announce that we have over 1,200 shareholders who have now joined us virtually.

Let me now take up the remaining business set out in the Notice convening this AGM. In terms of the provisions of Companies Act and SEBI Listing Regulations, members holding shares as on Wednesday, 22 July 2026 (the cut-off date) are entitled to vote on the resolutions contained in the AGM notice. Shareholders holding shares as on the cut-off date were provided an option to cast their votes remotely from Saturday, 25 July 2026 (9:00 a.m.) till Tuesday, 28 July 2026 (5:00 p.m.) by logging into the e-voting platform provided by KFin Technologies Ltd.

Before proceeding further, let me mention the resolutions as set out in the notice.

Resolution No. 1 (Ordinary): Adoption of the financial statements of the Company for the financial year ended 31 March 2026, together with the Directors' and Auditors' Reports thereon;
Resolution No. 2 (Ordinary): To appoint a director in place of Rajeev Jain, who retires by rotation, being eligible, offers himself for re-appointment;
Resolution No. 3 (Special): Issue of non-convertible debentures through private placement;
Resolution No. 4 (Ordinary): Approval of Material Related Party Transactions between the Company and Bajaj Finance Limited for an amount of up to Rs. 18,152 crore.

Sachin Bhagwat, the practicing Company secretary, has been appointed as scrutinizer for the e-voting process.

I would now like to invite queries and comments from our shareholders to ensure participation from maximum shareholders. And we have quite a few that have registered to ask us questions. We are happy for that. I would request the shareholders to be brief, precise, and avoid repeating the questions. Queries, questions which we received over email will be taken up subject to availability of time.

Moderator: Thank you, Sir. Dear shareholders, when your name is announced, you will be sent a request to unmute your microphone.

Kindly unmute your microphone, switch your camera on and speak. Kindly click the video on button only once. It will take a few seconds for the video to turn on. Kindly use headphones with a microphone for greater clarity and to eliminate background noise. To ensure that your Wi-Fi is not connected to any other device or devices and no other

applications are running in the background. Kindly ensure adequate lighting for a good video experience. If there is a connectivity problem at your end, we shall invite our next speaker shareholder to speak and shall attempt to reconnect with you after all other speaker shareholders have been given a chance to express themselves and if connectivity improves.

We have a large number of shareholders who are registered to speak at this AGM. To give all shareholders a fair chance to be heard, kindly avoid repeating what has already been expressed by our earlier speakers and do restrict all queries or comments to a maximum of two minutes. Notwithstanding the above, should we need to restrict the number of speakers and queries due to paucity of time and smooth conduct of the AGM, do mail us any queries of yours that will still be remaining and we will answer these via email.

Our first speaker share over is Mr. Dilip Kumar Jain.

Mr. Jain, could you kindly switch your camera on and unmute your microphone?

We'll move on to our next speaker shareholder, Mr. Amir Ali Lakdawalla.

Mr. Lakdawalla, please do switch your camera on, unmute your microphone and speak.

Since it's taking time, we'll move on to Mr. Manoj Kumar Gupta

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Mr. Manoj Kumar Gupta

Good afternoon, respected Chairman, members of the Board, and fellow shareholders. I am Manoj Kumar Gupta joining from Kolkata.

I am proud to be a shareholder of Bajaj Housing Finance. I compliment the Chairman for presenting a comprehensive picture of the Company's future plans and outlook for the next five years. I also congratulate the Managing Director and his team on the Company's excellent performance during FY 2025-26.

My queries are:

1. Bajaj Housing Finance competes with companies such as LIC Housing Finance, PNB Housing Finance and GIC Housing Finance. What is the Company's outlook for the housing finance business over the next few years?
2. Does the Company offer any special concessions or benefits to shareholders who avail housing loans from Bajaj Housing Finance?

I congratulate the Bajaj Group on completing 100 years and extend my best wishes to the management and all stakeholders.

Moderator: Thank you, Mr. Gupta. We move on to next speaker shareholder Mr. Badri Vishal Bajaj.

Mr. Badri Vishal Bajaj

Good afternoon.

I appreciate the detailed presentation made by the management. The Company's year-on-year growth over the last three years has been impressive.

However, competition from banks and other housing finance companies continues to intensify. In this context:

1. How does the Company plan to sustain its growth momentum?
2. What initiatives are being taken to motivate employees and strengthen competitive positioning in the housing finance market?

Thank you.

Moderator: Thank you, Mr. Bajaj. We move on to next speaker shareholder Mr. Anil Shevaram Gabria.

Mr. Anil Shevaram Gabria

Good afternoon, Chairman, Board members and fellow shareholders.

I would like to know:

1. What is the current employee strength of the Company?
2. How many branches/offices does the Company presently operate?

I have full confidence in the Company's leadership and wish the management continued success.

Moderator: Thank you, Mr. Gabria. We move on to next speaker shareholder Mr. Pramod Kumar Jain.

Mr. Pramod Kumar Jain:

Good Afternoon,

Below are my queries:

1. What is the Company's strategy for the next 3 to 5 years in light of increasing market competition?
2. What are the Company's plans to expand and diversify its portfolio across Tier-II and Tier-III cities?
3. What factors have contributed to the recent decline in the Company's share price, and what measures is management taking to enhance shareholder value?

Moderator: Thank you, Mr. Jain. We move on to next speaker shareholder Mr. Ameer Ali Lakdawala.

Mr. Ameer Ali Lakdawala

Good evening, respected Chairman, Managing Director, Company Secretary, management team and fellow shareholders.

I congratulate the management on the strong performance during FY 2025-26. I am pleased to note that:

- Assets Under Management grew by 23%.
- Profit After Tax grew by 18%.
- Gross NPA remained low at 0.27%.

- Capital Adequacy Ratio remained healthy at 22%.

I appreciate the Company's performance and governance standards.

Moderator: Thank you, Mr. Lakdawala. We move on to next speaker shareholder Mr. Om Prakash Kejriwal.

Mr. Om Prakash Kejriwal

Good evening.

I appreciate the Company's financial performance and the efforts of the Secretarial Department.

My queries are:
1. Any dividend declared during current Financial Year?
2. Is there any dullness in residential market?
3. Whether Company operates in only Maharashtra?
4. Is the Company facing any challenges due to regulatory restrictions in the housing finance sector?
5. What is the Company's average loan size?
6. What is the Company's strategy in the affordable housing segment?
7. What is the roadmap for achieving the required minimum public shareholding and by when is it expected to be achieved?

My suggestions are:
- CSR funds may be utilized for providing drinking water facilities in underserved areas.
- CSR initiatives may focus on skill development and employability enhancement.

Moderator: Thank you, Mr. Kejriwal. We move on to next speaker shareholder Mr. Dilip Kumar Jain.

Mr. Dilip Kumar Jain

Good afternoon.

My query is:
- How many branches are equipped with solar power systems and rainwater harvesting facilities?

I would like to draw the management's attention to a CSR proposal involving an educational institution near Jaipur. The project seeks to provide modern education, AI-enabled learning facilities, residential accommodation, renewable energy infrastructure, and environmentally sustainable development practices.

I request the Company to consider evaluating this initiative under its CSR framework.

Moderator: Thank you, Mr. Jain. We move on to next speaker shareholder Mr. Hiranand Kotwani.

Mr. Hiranand Kotwani

Good afternoon.

I congratulate the management on the Company's progress.

My questions are:
1. Instead of raising capital through NCDs, has the Company considered rights issues or convertible instruments that may benefit existing shareholders?
2. Could the management elaborate on its geographic expansion plans across urban and rural markets?
3. How many offices does the Company currently operate, and what are the future expansion plans?
4. What are the Company's plans regarding product innovation and business growth?
5. How does the Company manage risks arising from natural calamities such as floods, and what role does insurance play in mitigating such risks?

Thank you.

Moderator: Thank you, Mr. Kotwani. We move on to next speaker shareholder Ms. Celestine Elizabeth Mascarenhas.

Ms. Celestine Elizabeth Mascarenhas

Good afternoon.

I thank the Company Secretary and his team for facilitating shareholder participation.

I congratulate the management on the Company's growth and market performance.
My suggestions are:
- Consider CSR initiatives related to sanitation and drinking water facilities along highways.
- Continue virtual or hybrid AGM formats to enable broader shareholder participation.

My queries are:
1. What is the Company's market share in the luxury housing segment?
2. What initiatives are being undertaken to promote financial inclusion?
3. What is the average loan ticket size in the affordable housing segment?
4. Does the Company have any financing products tailored for senior citizens?

Further, I support all resolutions.

Moderator: Thank you, Ms. Mascarenhas. We move on to next speaker shareholder Mr. Aspi Bamanshaw Bhesania.

Mr. Aspi Bamanshaw Bhesania

Good afternoon.

I congratulate the management on the excellent financial performance.

While the virtual AGM format is convenient, I request the Company to continue holding physical meetings periodically in Pune as well so that shareholders may interact directly with the management.

I wish the Company continued success.

Moderator: Thank you, Mr. Bhesania. We move on to next speaker shareholder Mr. Gautam Kedar Prasad Tiwari.

Mr. Gautam Kedar Prasad Tiwari

Good afternoon.

I appreciate the Chairman's address and the Company's performance.

My queries are:
1. Has the Company considered shareholder value enhancement measures such as rights issues or convertible instruments?
2. What is the Company's future growth strategy?
3. What is the Company's market share in the luxury housing and affordable housing segments?
4. Are there any special benefits available to shareholders availing housing loans?
5. Does the Company have any initiatives for senior citizens or retirement housing?

I support all resolutions proposed in the AGM and extend my best wishes to the management.

Moderator: Thank you, Mr. Tiwari. We move on to next speaker shareholder Mr. Sujan Modak.

Mr. Sujan Modak

Good afternoon.

I would like to know:
1. What is the Company's roadmap for the next three years?
2. What measures are being taken to maintain strong asset quality and minimize NPAs?
3. Is the management in a position to provide broad guidance on revenue growth over the next three years?

I appreciate the investor services rendered by the Secretarial Department.

Thank you.

Moderator: Thank you, Mr. Modak. We move on to next speaker shareholder Mr. Anand Patel.

Mr. Anand Patel

Good afternoon.

I appreciate the management and governance standards of the Bajaj Group.

My questions relate primarily to shareholder returns.

1. What message would the management give to a prospective investor considering an investment in Bajaj Housing Finance today?
2. What message would the management give to existing shareholders regarding future shareholder returns?

While operational performance remains strong, the stock price has not reflected the same performance. Therefore, shareholders would appreciate management's perspective on long-term value creation.

Thank you.

Moderator: Thank you, Mr. Patel. We move on to next speaker shareholder Ms. Charu Juneja.

Ms. Charu Juneja

Good afternoon.

This is my first AGM as a shareholder of Bajaj Housing Finance. I am proud to be associated with the Bajaj Group and remain optimistic about India's housing finance opportunity.

I request the management to share the roadmap for long-term value creation and shareholder wealth generation.

I support all resolutions and wish the Company continued success.

Moderator: Thank you, Ms. Juneja. We move on to next speaker shareholder Mr. Sarvjeet Singh.

Mr. Sarvjeet Singh

Good afternoon.

My questions is what are the Company's strategic plans and growth roadmap for the next 24 months?

Moderator: Thank you, Mr. Singh. We move on to next speaker shareholder Mr. Mahindra Pal Bhutani.

Mr. Mahindra Pal Bhutani

Good afternoon.

I appreciate the investor-friendly approach of the Secretarial Department.

My query is:

1. What steps is the Company taking to further enhance shareholder value?

I have already submitted detailed questions in advance and request that they be considered during the response session.

Thank you.

Moderator: Thank you, Mr. Bhutani. We move on to next speaker shareholder Mr. K. Bharat Raj.

Mr. K. Bharat Raj

Good afternoon.

I appreciate the Chairman's speech and support all the resolutions placed before the shareholders.

I wish the management and employees continued success.

Thank you.

Moderator: Thank you, Mr. Raj. We move on to next speaker shareholder Mr. Yusuf Yunus Rangwala.

Mr. Yusuf Yunus Rangwala

Good afternoon.

I am pleased to participate in the AGM through video conferencing. Such meetings improve shareholder participation and accessibility.

I request that annual reports and shareholder communications continue to be shared promptly.

I extend my best wishes to the management and the Company.

Moderator: Thank you, Mr. Rangwala. We move on to next speaker shareholder Mr. Gundluru Reddeppa.

Mr. Gundluru Reddeppa

Good afternoon.

I congratulate the Chairman, Board and management team on the Company's strong performance and governance practices.

My questions are:

1. What are the key strategic priorities for Bajaj Housing Finance over the next five to ten years?
2. What is the outlook for loan growth, asset quality and profitability in FY 2026-27?
3. How does the Company plan to expand its affordable housing portfolio while maintaining profitability?

4. How is the Company leveraging digital technologies and artificial intelligence to improve customer experience and loan processing?
5. What are the Company's plans for expansion into Tier-II and Tier-III cities?

I also request the Company to consider conducting future meetings in a hybrid format.

I support all the resolutions placed before the AGM.

Moderator: Thank you, Mr. Gundluru Reddeppa.

Sanjiv Bajaj, Chairman: Thank you, shareholders, for your suggestions, comments, and queries. I will now request Atul Jain, Gaurav Kalani, our CFO, and Atul Patni, Company Secretary, in that order to provide their answers. Atul, over to you.

Atul Jain, Managing Director: Very good evening to all the shareholders once again, and thank you, Sanjiv, for referring the questions to us. So, while I have noted down the questions by individual shareholders, but before I start answering at an individual level I think there are thematically two three questions which a lot of shareholders are repeatedly asked. To save the time I'll try to take at a consolidated level those questions and so that then we can come to the individual questions what shareholders have asked one of the questions which a lot of shareholders have asked on the share price movement and also in context of the share price drop in last one year or ever since listing. As a management or as a Company, dear shareholders, we can focus on the performance which your Company tries to do in terms of meeting the objectives, what it laid out when it came public, the growth plans, what it stated when it went public or the prior growth targets and try to run business diligently so that the Company keeps growing at a profitable pace and also not having a larger NPAs.

Just a reference point, in Q1 FY 25, the results which were put for when we came for public issue, the asset size of the Company was Rs. 97,000 crore. Today in Q1 FY27, which is precisely two years or eight quarters, your Company has a book size of close to Rs. 1,50,000 crore, strong close to 50 plus kind of a growth in two years or eight quarters, similarly if you look at a profit after tax figure from an operating performance point of view, two years back the Company operating profits after tax was Rs. 630 crore this quarter which the Company declared the results just now the operating profits profit after tax was Rs. 929 crore these are profit before tax. So, there's a growth of close to 50% again in the profitability as well as the asset size. From a management point of view, I can assure all the shareholders, we are very well cognizant of the performance expectations you have from a Bajaj Group Company and we will do our best to keep on meeting the expectations of all shareholders to keep on performing in the way you would expect a Bajaj Company to do. Share price movement or an investor movement is not something which as a Company or as a management we can influence or control but we will keep on performing to the so that your Company keeps on creating real value over a longer period, that's on the share price for the larger.

Second thematic question from three four shareholders on the market share for the Company, what is the market share of the Company in the luxury housing that was predominantly from Bombay based shareholders on the market share of the Company in luxury housing or the various housing segments and third was on the growth strategy of the Company by again by three four shareholders on tier two tier three affordable and also digital initiatives one or two customers asked for or outlook for FY27. Now, on a luxury housing market if you have to call a luxury housing market above one crore to five crore kind of a home loan ticket size because there are luxury market can be qualified as even up to 100 crore as well but if you look at a 1 crore to 5 crore kind of a home loan

market which is luxury market if we classify that your Company has a market share in acquisition at close to 4.2 percent to 4.5 percent in various months that means the Company despite the presence of a long list of banks our penetration there is higher. In the affordable side or in the lower ticket size that your Company's penetration is lower close to 1.5 to 1.8 percent market share because the Company had been largely focused earlier on prime housing two years back the Company started the Sambhav housing which I were presenting on the management update for to the shareholders that the Company has been focusing on growing Sambhav housing and it will continue to focus and invest deep in growing Sambhav housing so that the market share in the lower ticket size customers also of the Company grows in line with where the Company market share is in digital where the Company market share in the luxury housing. Now with that, I'll come to, on the outlook for FY27, which few shareholders asked for, my submission would be that is a part of, that is what I covered during the presentation and also now will be part of the deck which will get uploaded on the website of the Company.

Company expects to grow at the same pace or near the same pace what it grew last year at 21 to 23%. From a profitability point of view, Company expects to maintain the profitability of ROA of 2.1 to 2.3%. which is again in line with what last year is there. GNPAs on the asset quality, one or two shareholders said, how do we continue to maintain your Company aspects, again, GNPAs to be well within the range, which is towards the lower end in the market to 30 to 35 bps only in the current year. With this, I'll try to cover specific questions asked by the shareholders.

Mr. Dilip Kumar Jain asked regarding solar system installations and water harvesting at branches. Sir, we have all the branches generally leased and offices are in multi-story towers. Solar installation, separately we don't track because we all have commercial offices in lease and no office is owned. For water harvesting, in commercial grade A towers there is government-mandated water harvesting.

Regarding the query raised on maintaining strong asset quality, we will continue to maintain the same level of diligence in preserving asset quality as we apply in our underwriting process.

Regarding Mr. Manoj Kumar Gupta’s question when the Company will be in a position to be in another HDFC and what is a future outlook for our Company and a shareholder rebate he asked for. Now thank you Mr. Manoj for your encouraging words because you have confidence on us. We believe that confidence of supporters like you will help us keep on growing the way we have been growing and also keeps on motivating us to keep on doing the work what we are trying to do.

We are not mapping ourselves to a particular Company. Yes, of course, HDFC Ltd in housing finance Company had been a name which any Company in housing finance sector should aspire to be. But we have charted our own path, which is inspired by HDFC, but we want to be in HDFC of tomorrow, as our chairman had called two years back that we want to be in HDFC of tomorrow, not HDFC of yesterday. We are guided and motivated by their performance and their achievement over the years. We hope to create our own path and make our shareholders our employees and our ecosystem at large proud of what we have delivered as we did. As a future outlook for our Company, we have given the guidelines for the current year, we continue to believe very strongly in the housing finance industry, we continue to believe very strongly in our Company ability to deliver the results to keep on growing at a much faster pace than what industry is growing thus keep on market share and deliver profitable growth for your Company.

Mr. Badri Vishal Bajaj asked a question on why YoY growth is good, but how we are maintaining ourselves in line of the competition from banks and other HFCs and how we are ensuring that our employees are being motivated to keep on doing more despite the intense competition.

Sir, your Company is a part of a Bajaj group and we don't consider ourselves or none of our employees consider ourselves anywhere inferior or anywhere lower than any bank employee when we go out in the market and compete against the other banks. We feel more confident because we have a trust and the legacy of Bajaj group. We have our ambitions to become one of the leading mortgage players in the country. That is why with the confidence of shareholders like you and with confidence of our employees in our ability to leverage the brand name what we are bestowed with, we feel that we will continue to grow the market share of your Company, as we have continued over last three years and with your wishes and with the blessings of our shareholders all employees will continue to strive themselves more to keep on achieving. We don't need any external other motivation for us to keep on trying to do more work to deliver the market share.

Mr. Anil Shevaram Gabria's specific question was number of current employees and number of branches. Sir, our number of employees is 2,025 as of 30th of June 2026 and number of branches are 224. Mr. Pramod Kumar Jain has the question on the competition and tier 2 or tier 3 strategy as the competition is very big and how to maintain the Company's market share.

Then the question was regarding share price, which we cannot be answered specifically. Sir, there will be competition. But we will grow. We are working, our strategy is simple, we work, we have name, we have a money, we get money with the market, because our Company is AAA rated, which is the highest credit rating, so that our access to funds which is on competitive pricing, and our focus will be on cost management.

Mr. Om Prakash Kejriwal's question regarding CSR suggestions which I will leave to our CSR committee and I will request our Company secretary later on to connect with him. The question was on a dullness in residence market and whether are we only in Maharashtra and recently you had heard on water shortage in Maharashtra. We are not only in Maharashtra. Maharashtra is one of the important markets for us. We are a pan-India player with 224 branches presence. Maharashtra also, there has not been any disruption in any construction during the recent or whenever there was a water shortage. Of course, now in the last one month, the rains have been very good. There is no water shortage, but there was no halt given by any authority in any construction activity, even during the water shortage. but we continue to remain present across states.

The second question was on average loan ticket size of home loans. There is a lot of home loan brackets, like our prime average home loan ticket size is around Rs. 50 lakh. Near prime average ticket size is close to Rs. 28 lakh. So, the ticket sizes are different for both the different markets where we are operating in. You also refer to dullness in residential market, yes to the certain extent there is a dullness in the residential sales, because the last three four years in the residential sales had been very good, as a normal phenomena, after a good amount of a growth there is always a period of a stability. I'll call it a period of a stability rather than a dull real estate demand that whether a bit of a dullness or a slowness in residential demand can impact your Company prospects. I'll not correlate it with that because your Company's market share remains low compared to the overall housing industry or overall housing finance industry, so we believe even if there is a small stability or a small period of a stability in the residential demand, your

Company can continue to grow at the pace what it sets itself to be because there's a market overall is very large.

I'll move to question received from Mr. Hiranand Kotwani, which was why we are raising money through NCDs, why not rights issue? And how do we move ahead with the geo expansion? Sir, NCDs is a debt instrument which helps us if we raise money more through NCDs, it helps us to leverage more the capital what you shareholders have provided and in terms of that since our debt ability to raise debt is at a far cheaper percentage than the shareholder returns what we want to generate as return on equity, it is advisable for your Company, to continue to raise money through NCDs, till a particular leverage rival is reached where we can offer an optimized ROE. So, the Company will continue to raise money through NCDs and will come to the shareholders to raise money through rights issue as in when its capital adequacy requires a replenishment or requires a more capital buffer.

The other question was on BCP and what are the contingency plans and the geo-expansion plans for the Company. Company continues to go forward in the geo-expansion and opening the branches as it moves forward basis economic viability of a location. Sir, your Company is in mortgage business. Mortgage business is largely a value business rather than a count business or a volume business because the returns or the book size is more in the value rather than there. And the value is more concentrated towards the top end of the cities.

That is where geo-expansion, the Company does evaluate the viability of a branch or a viability of a location then goes there and that also was a thematic question raised by a lot of shareholders in tier 2 and tier 3. Your Company keeps on gradually moving to more tier 2 and tier 3 cities, but it assesses the location viability and also the operating opex required to open a branch or open a presence in that market versus the book size what we are able to build in that market. It is a calibrated strategy and every year we continue to open more branches and we shall continue to do that and continue to penetrate more in the geo expansion.

On a BCP, the Company has detailed plans for each scenario, in terms of how including any IT contingency, there are regular DR drills which are taken place to ensure that in case of any eventuality which causes large-case disruption, your Company can continue to function efficiently and without much disturbance.

Ms. Celestine Elizabeth Mascarenhas, asked a question on market share in luxury housing, which I have answered overall. On the financial inclusion, Ma'am, your Company has started on Sambhav housing, which we explained in the presentation. We will continue to build very deep in affordable, which is a financial inclusion part from our side. For next two years also, as we called out in my presentation, till FY29 as well, your Company will continue to invest very deeply in the affordable housing so that we can grow over market share and affordable.

Your Company started as a prime housing focused Company. We started Sambhav housing or affordable housing or near prime housing just two years back. But having started late, your Company remains fully committed and to grow this side of the business much faster than the other business, so that we can catch up on the first five years of our operation. Regarding ticket size for affordable, affordable ticket size is close to Rs. 17 to 18 lakh in the average size for affordable there. For old people housing, there is no specific scheme Company has. It is as per the customer eligibility and the financial ability to service a loan where the Company gives the loans irrespective of the age of the customer.

Mr. Gautam Tiwari asked question besides the share price which I have answered on future strategy for the Company. Regarding market share, the Company has today in acquisition in home loan industry, which is a more published industry or a more tracked industry, which is a 54% assets of the Company, but that we have a 2.6% market share as of last year. Your Company intends to keep on growing 30 to 40% bps share, market share every year.

Mr. Sujan Modak asked a question in terms of a roadmap for next year. Sir, I think we have covered there. And steps to minimize and reduce NPAs. Sir, that also I answered. Your Company, all employees, we continue to improve upon our underwriting practices, monitoring of our risk metrics, and also monitoring any risks which may be emerging in the portfolio to continue to deliver lower NPAs and so that your money is protected with the Company.

Revenue growth guidance for next year. Our guidance on ROA, which is a revenue metric for a return metric for ROA, remains in the range of medium term 2 to 2.2%, while for the current year we have grown, given a guidance for 2.1 to 2.3%, but on a long medium term, as the Company leverage increases, our ROA guidance remains at 2 to 2.2% and your Company remains committed to deliver that revenue for the shareholders.

Mr. Anand Patel asked question on why should an investor look at BHFL? And as a fresh investor or as an old investor, how to invest? Sir, that answer lies again in the share price question. We as a management, we as a Company, will continue to work to deliver the value creation for your Company in the best possible manner, deploying the capital interested to us in the most efficient manner. Share price and the investors will take their appropriate call, basis their assessment of the portfolio, and when do they think they should invest more in the Company.

Ms. Charu Juneja's question also was more or less in line of a shareholder line. Mr. Sarvjeet Singh's question also was on, Company plan to meet next 24 months growth plan, Sir. We address that in the overall context. Mr. Gundluru Reddeppa asked for key strategic priorities for the Company. So that I covered during my presentation. The Company priority remained to grow home loan market share. Company priority remains to build a sustainable, profitable business, and the Company priority remains to keep on growing the market share and the Company growth pace to be much higher than the industry growth pace. Outlook for FY27, has been shared. Affordable housing, again, I have covered, in the earlier day.

Mr. Mahindra Pal Bhutani's question was on share price erosion. I think I have answered that. And again, market perception on because of a market price growth and valuation gap. On the first question Sir, all were on the share price which I have answered. W.r.t. investor communication and transparency and investor call, we after each quarter result declared, the Company management goes into an investor and analyst call which were the Company management answers all questions by any shareholder and investor also management engages with the shareholder with the large institutional investors or the shareholders on a once a year basis by travelling to the various locations, both domestic as well as foreign investors, to explain about the Company performance and the Company future growth plan.

Sanjiv Bajaj, Chairman: Thank you, Atul.

With that, members who have not yet cast their vote are requested to do so now. The voting facility will remain open for another 30 minutes and the result of the voting along

with the scrutinizer's consolidated report would be declared and hosted on the Company's website and KFin's website within two working days of conclusion of this AGM and shall also be filed with the exchanges.

A recorded transcript will also be made available on the Company's website as soon as possible. At the end, I would like to thank you for your continued support and trust reposed in us, and also for so many of you, for participating at this meeting from around the country.

I pray for your good health and safety. Subject to voting, I declare the proceedings of the meeting as concluded.

Thank you.

Disclaimer: This transcript may not be 100 percent accurate and may contain misspellings and other inaccuracies. This transcript is provided "as is", without express or implied warranties of any kind.