Financial Capital

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Integrity is the pillar that everything else stands on. We work to make sure our values reflect in everyday decisions and practices across our businesses. A comprehensive risk management framework and sound internal controls help us anticipate concerns, act early and resolve them effectively. This institutional discipline enables us to grow sustainably.

A strong financial foundation underpins the Group's resilience, supports strategic decision-making, and enables continued investment in growth opportunities across its businesses. This is driven by disciplined capital allocation, prudent risk management, and a continuous focus on maintaining financial strength.

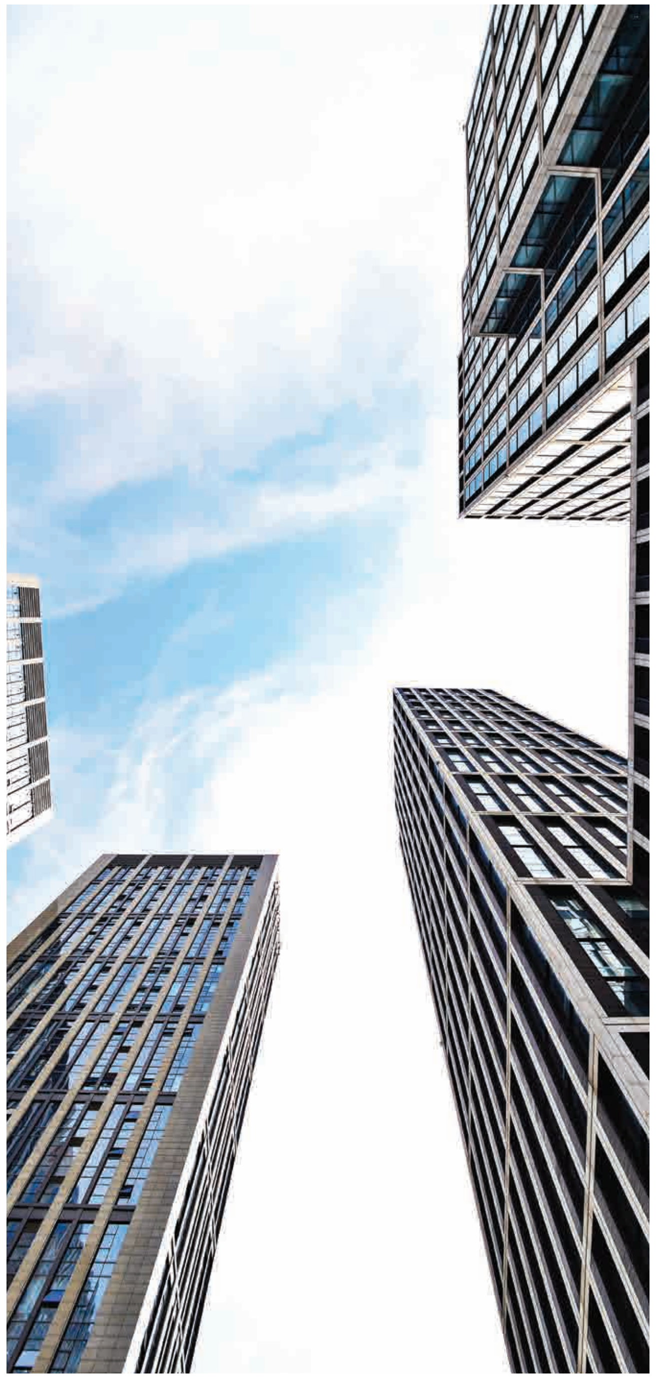
UN SDGs Aligned

Material Topics Impacted

- Regulatory Compliance
- Risk Management
- Corporate Governance
- Brand and Reputation Management
- Sustainable and Responsible Finance

Sustained Value Creation – Group Financial Performance

Bajaj Finserv fosters stability across evolving economic and market conditions. This robust financial position enables the Group to support the growth ambitions of its subsidiaries, pursue value-enhancing opportunities, and deliver consistent returns to stakeholders while maintaining a balanced approach to risk and capital stewardship.



Key Highlights for FY2026

7.58 lakh crore

Consolidated total assets with a 5-year CAGR of 22%

₹1.5 lakh crore

Total Income recorded with a 5-year CAGR of 20%

₹9,801 crore

Net Profit recorded with a 5-year CAGR of 17%

The Group's continued focus on sustainable growth, operational excellence, and disciplined financial management has translated into strong financial outcomes across its businesses. The following key financial metrics reflect Bajaj Finserv's scale, growth trajectory, profitability and the ability to create long-term value for stakeholders.

BFS Group: Key Financial Metrics

Total Income (₹ in crore) — 20%

FY26	150,530
FY25	132,944
FY24	110,383
FY23	82,072
FY22	68,439
FY21	60,592

Total Assets (₹ in crore) — 22%

FY26	758,498
FY25	652,231
FY24	536,901
FY23	405,509
FY22	333,719
FY21	280,163

Net Profit* (₹ in crore) — 17%

FY26	9,801
FY25	8,872
FY24	8,147
FY23	6,417
FY22	4,557
FY21	4,470

Excess Capital^ (₹ in crore)

FY26	45,083
FY25	48,950
FY24	40,702
FY23	37,079
FY22	33,316
FY21	31,457

5-year CAGR: Compound Annual Growth Rate

*Attributable to owners of the Company

^Only for material subsidiaries (i.e. BFL, BHFL, Bajaj General and Bajaj Life)

BFS Footprint

4,098
Locations with country-wide presence

570,000
Distribution network

180+ million
Active customers

447
Microfinance branches for Bajaj Finance Ltd.

113,000+
Full-time employees

890+
Financial services products

~5,000
Branches with presence across rural and semi-urban centres

BFS Group – Diverse Business Portfolio

The Bajaj Finserv group operates through the following diverse business segments:

Finance and Lending

Bajaj Finserv conducts its lending operations through **Bajaj Finance Ltd. (BFL)** and **Bajaj Housing Finance Ltd. (BHFL).**

Bajaj Finance Ltd. was originally incorporated as Bajaj Auto Finance Ltd. on 25 March 1987, primarily to provide two- and three-wheeler financing. It became a public company in 1988 and registered with the Reserve Bank of India (RBI) as an NBFC in 1998. In 2010, the Company changed its name to Bajaj Finance Ltd. BFL is classified as an NBFC-Investment and Credit Company (NBFC-ICC) and is part of the RBI's 'upper layer' NBFCs based on scale-based regulation.

BFL is one of India's largest and most profitable non-banking financial companies (NBFCs). It is a customer-centric, digital-first enterprise with omnipresence across physical, mobile and web channels led by various payment platforms that combine different payment instruments. Focusing on India's mass affluent customers and above in both urban and rural areas, it uses a strategy of cross-selling with the smart use of state-of-the-art data, innovations and analytics to transform customer experience and create growth opportunities. Through deep investments in technology it has created an AI enabled technology architecture that integrates AI across all its processes to deliver significant operating leverage and create a virtuous growth cycle. It offers diversified financial services and optimises the mix of risk so as to regularly generate significant and sustainable profits while meeting all customer needs.

BFL also manages the mortgage business through its listed subsidiary, Bajaj Housing Finance Ltd. (BHFL). BHFL is ranked among the largest housing finance companies in India and is registered as a non-deposit taking housing finance company with the National Housing Bank (NHB) since September 2015 to carry the business of housing finance and categorised as Upper Layer NBFC (NBFC-UL) under Scale Based Regulations (SBR) issued by the Reserve Bank of India. BHFL started its lending operations from July 2017. Pursuant to the requirement under SBR, the Company got listed on the equity segment of the National Stock Exchange and BSE with its IPO in September 2024.

BHFL is one of the largest housing finance companies with diversified mortgage product suite for retail as well as commercial clients. It is focused on building sustainable mortgage business with scalable balance sheet and low-risk business model.

The Company's full mortgage product suite spans across:

+ Home Loans
+ Loans against Property
+ Lease Rental Discounting
+ Developer Financing and other categories, covering non-collateralised loans

Product Offerings

BFL serves mass affluent and rural customers through the following categories:

- **Consumer Lending**
- **MSME Lending (secured and unsecured)**
- **Rural Lending**
- **Commercial Lending**
- **Deposits**
- **Personal Loans**
- **Wheel Financing**
- **Gold Loans**
- **Loan against Securities**
- **Microfinance Business**
- **Partnerships and Services**

Through this varied product suite, BHFL addresses the diverse mortgage needs of all retail customer segments, which include salaried individuals and self-employed professionals. It serves all sub-segments, including prime, near prime, and affordable customers; and offers various transaction types such as purchase, resale, self-construction and balance transfer, through its commercial product suite, which includes construction finance and lease rental discounting.

In the commercial product suite, the Company offers lease rental discounting (LRD) on commercial, retail, warehousing and industrial properties to commercial clients spanning across developers, high net worth individuals (HNI) and corporates; and its developer financing (DF) product covers both residential as well as commercial construction finance offering to real estate developers. This product suite covers the entire spectrum of commercial real estate needs from greenfield assets to stabilised assets.

Prime home loans and LRD are the two anchor products of the Company, delivering both scale and relatively low risk. A higher mix of low-risk salaried customers in home loans portfolio coupled with marquee and well-rated customer mix in LRD portfolio—spanning REITs, sovereign wealth funds, large corporates and large commercial developers—helps maintain a lower Gross NPA at the overall level.

Additionally, BFL owns Bajaj Financial Securities Ltd. (BFSL), an unlisted, SEBI-registered stockbroker and depository participant, strengthening BFS' footprint in the capital markets.

BFSL offers a comprehensive suite of services, including broking, depository (DP) services, margin trading and financing capital for offers of sale.

Associate Companies of Bajaj Finance Ltd.

There are two associate companies of BFL. These are:

Snapwork Technologies Private Ltd.
Which specialises in delivering innovative digital solutions. BFL holds a stake of 41.5% on a fully diluted basis.

Penant Technologies Private Ltd.
Which provides end-to-end lending solutions through its PennApps Lending Factory (PLF) a comprehensive, highly configurable, and scalable lending platform that streamlines the entire loan lifecycle. BFL holds a stake of 26.53% on a fully diluted basis.

Insurance

BFS' insurance participation is through **Bajaj General Insurance Ltd. (Bajaj General)** which provides non-life (Property and Casualty) and Health insurance products and **Bajaj Life Insurance Ltd. (Bajaj Life)** which provides life insurance and retirement plans (together referred as 'Insurance subsidiaries').

Bajaj General, one of India's leading composite general insurers, offers a comprehensive range of products including motor, health as well as various forms of commercial lines of insurance such as fire, engineering, liabilities and marine. It also participates in the tender driven government health and crop insurance schemes run across various states. It has built a strong retail franchise and retained a leading position among insurers.

Its business is based on the foundation of a quality product portfolio, supported by strong underwriting, multi-channel distribution, and prudent financial management. In a market where many peers continue to chase market share, Bajaj General has, since its inception, differentiated itself by focusing on a profitable and diversified portfolio, and by balancing growth with profitability. With a positioning of 'Caringly Yours', it is one of the most respected brands in general insurance known for its customer service.

Bajaj Life is amongst the largest non-bank promoted life insurers. With a brand positioning of getting Life Goals Done, Bajaj Life is committed to offer value-packed and innovative products which are simple to understand and easy to buy. These are designed to meet long-term life goals of individual and group customers, ranging from protection, wealth creation to retirement solutions and more; and are backed by a well-diversified and strong multi-channel distribution network, data analytics, tech-enabled services and service touchpoints to ensure a simplified and personalised insurance experience with a 'Customer First' approach. Over the last seven to eight years, Bajaj Life has achieved significant growth and market share.

Emerging Business

Bajaj Finserv Direct Ltd. (BFSD) is an open architecture-based diversified marketplace for financial services which attracts a large number of new-to-BFS consumers, creates awareness and discovery of the BFS brand and cross-sells products by leveraging technology and analytics. It also enhances the digital footprint of Bajaj Finserv through the offering of select digital technology services.

Having started its journey in July 2018, it operates under two divisions, i.e. **Banking, Financial Services, Insurance (BFSI) Marketplace (Bajaj Markets)** and **Bajaj Technology Services**.

Bajaj Finserv Health Ltd. (BFHL) is health-tech venture that aims to transform the healthcare sector in India. It offers a range of healthcare solutions and services. The mission is to provide platforms for customers to manage their healthcare needs 360°, covering wellness, outpatient (OPD) and inpatient (IPD) services. It endeavours to be the one-stop-shop for all health needs of the consumers in a very fragmented Indian healthcare market. Through an efficient digital platform, Bajaj Finserv Health seeks to:

+ Connect providers of healthcare such as hospitals, doctors, labs, etc. with consumers of healthcare
+ Provide healthcare and claims management services to payers of healthcare expenditure such as insurance companies, employers and government

In April 2024, Bajaj Finserv Health completed the acquisition of 100% stake in **Vidal Healthcare Services Pvt. Ltd. (VHC)**. VHC has a subsidiary, **Vidal Health Insurance TPA Pvt. Ltd.** which is registered as a Third-Party Administrator (TPA) with the IRDAI with a vast experience in healthcare administration in India. The VHC acquisition significantly augments capabilities of the Company in the healthcare space.

Bajaj Finserv Asset Management Ltd. (BFS AMC): Bajaj Finserv received its final registration from the Securities and Exchange Board of India (SEBI) on 1 March 2023 to commence its mutual fund operations under the name Bajaj Finserv Mutual Fund; with Bajaj Finserv Asset Management Ltd. (a 100% subsidiary of Bajaj Finserv Ltd.) to act as its Asset Management Company.

Guided by its distinctive investment philosophy – INQUBE – that adds behavioural finance insights (BE) to information (IN) and use of quantitative techniques (QU), BFS AMC integrates behavioural finance, information driven insights and quantitative techniques to deliver superior market performance. With a national presence and continuous innovation, BFS AMC is well-positioned to shape India's investment landscape.

Key differentiators for BFS AMC are the identification of megatrends in its investment philosophy and the use of proprietary quant models to generate an alpha over benchmarks. In a crowded AMC market, BFS AMC has adopted the strategy to build from scratch rather than acquire, with the intent of being a differentiated entity.

Renewable Power through its Wind Farms at Satara and Supa, Maharashtra

138

Wind turbines owned and operated by BFS

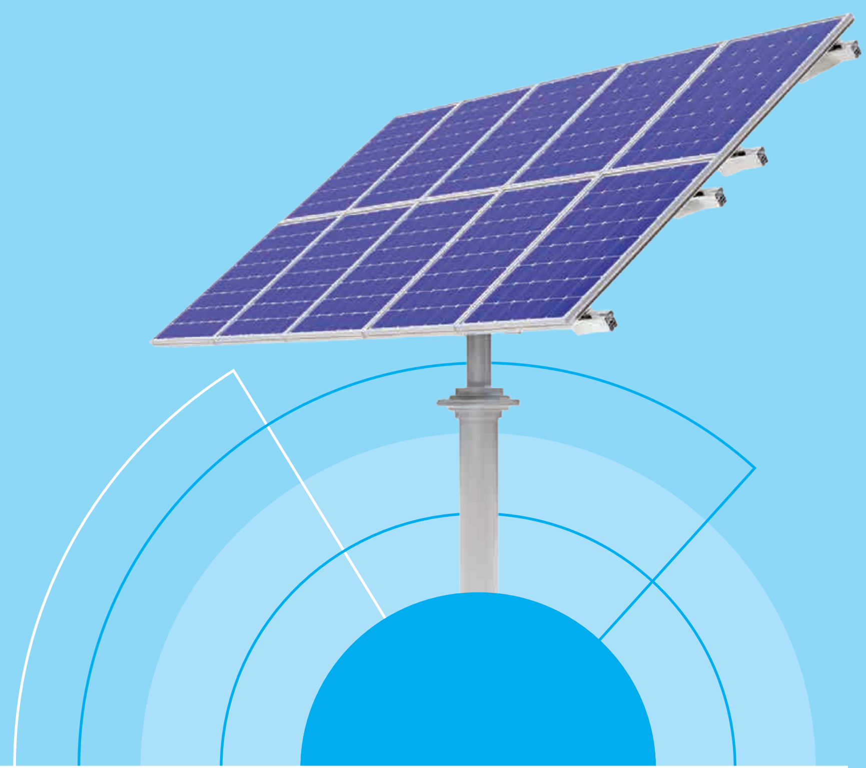
9.04 crore

Units of renewable energy generated from wind turbines in FY2026 (exceeding the Group's annual electricity consumption)

65.2 MW

Total installed capacity

Solar Energy (Rooftop Installations)



3.77 lakh

Units generated in FY2026

8

Locations

757 kW

Installed capacity