Bajaj Finserv Intelligence invests in Soket AI to build frontier AI from India

- Bajaj Finance, part of Bajaj Finserv, invests approximately USD 2 million in Soket AI through Finserv Intelligence, an initiative in applied research and innovation
- Pennant Technologies, a Bajaj Finance's investee company, invests a further USD 2 million in the same round
- Backed by the IndiaAI Mission, Soket AI has launched its 26-billion-parameter foundation model under Project EKA

Mumbai / Bengaluru, November 18, 2026: Finserv Intelligence, Bajaj Finserv's group-wide strategic initiative in applied research and innovation, has invested approximately USD 2 million in Soket AI, an Indian frontier AI research company developing indigenous large language models for math, code and reasoning.

The strategic investment has been made through Bajaj Finance, part of Bajaj Finserv, and India's largest private sector non-bank.

Pennant Technologies, a Bajaj Finance's investee company, that provides cloud-native, AI-powered lending solutions to global banks and financial institutions, has also invested USD 2 million in Soket AI.

Soket AI, which is supported by the IndiaAI Mission, is building research capabilities in large-scale foundation models, with the ambition of developing globally competitive AI technologies. The investment will support its work on indigenous AI solutions for applications where data security, reliability and technological sovereignty are critical.

Beyond capital, the partnership is expected to open opportunities for applied AI research, enterprise applications and capability building by combining Bajaj Finance's industry expertise with Soket AI's foundational research capabilities.

Sanjiv Bajaj, Chairman and Managing Director, Bajaj Finserv Ltd., said, "As AI becomes integral to Critical Information Infrastructure in sectors such as financial services, cybersecurity and defence, the margin for error must be minimal. This demands AI systems that are not only intelligent but also reliable, secure, auditable and able to

operate within trusted environments. Through Bajaj Finserv Intelligence, we are investing in indigenous research that meets these requirements while applying advanced AI to real-world business challenges. Our investment in Soket AI reflects our commitment to strengthening India's sovereign AI capabilities and building scalable solutions for India and the world."

Rajeev Jain, Vice Chairman and Managing Director, Bajaj Finance Ltd., said, "At Bajaj Finance, FinAI is reshaping how we build, operate and scale our business. The next phase of AI will be defined by outcomes delivered at sustainable cost. Soket AI's efficient reasoning-led models can make advanced AI economically viable for financial services, while allowing us to deploy it securely within our own infrastructure, with full control over data. Their depth in Indian languages can also help us serve customers in the language they are comfortable with. With Soket AI, we look forward to enabling India's indigenous AI ecosystem, engaging with frontier research at an early stage, and bringing our scale and domain expertise to turn this research into practical solutions."

Abhishek Upperwal, Founder and CEO, Soket AI, said, "We are delighted to have the backing of Bajaj Finance Limited (BFL), part of Bajaj Finserv, one of India's most respected financial services groups, along with Pennant Technologies, as we embark on our journey to build globally competitive frontier AI systems. Their confidence in Soket AI is a strong validation of our vision and reinforces our belief that India has the talent and capabilities to develop foundational AI technologies at a global scale.

The early backing and strategic support from Finserv Intelligence and Pennant Technologies reflect their strong conviction in the potential of Indian AI innovation. Their extensive industry expertise, leadership in financial services and enterprise technology, and commitment to fostering innovation bring significant strategic value to our journey. We deeply appreciate the trust and confidence placed in us by the leadership of both organisations and look forward to building a meaningful, long-term association as we develop AI systems for critical sectors such as banking, financial services, cybersecurity and defence."

Pradeep Verma, Founder and MD, Pennant Technologies, said, "At Pennant, we're building agentic AI into our lending platform so banks and other regulated institutions can use AI across their operations while retaining control over their data and decisions. Soket AI is developing sovereign language models in India and advancing specialised

research into how AI agent's reason and act. Our strategic partnership with Soket AI, backed by a financial investment from Pennant, gives our teams the opportunity to deepen that research together. We see a clear need for locally built large language models that regulated institutions can run on their own infrastructure and govern under their own policies."

Project EKA: Sovereign AI by design

Soket AI's newly launched EKA-1, a 26-billion-parameter foundation model, is part of Project EKA, its flagship sovereign AI initiative focused on math, code and reasoning. The phased roadmap leads to frontier scale models in hundreds of billions to trillion parameter categories, with applications in complex reasoning and agentic AI across financial services, cybersecurity, defence, legal services, government and enterprise technology.

Project EKA is being built to support over 100+ languages in total, including Indian and Global South languages, as well as programming languages. Its research focuses on cost-efficient model training and deployment, along with building safe and trusted AI systems that enable sovereign AI systems to run in secure, controlled environments, including on-premises infrastructure, across sectors such as cybersecurity, financial services, legal services and IT. This provides organisations with tighter control over sensitive data and AI operations.

Soket AI has recently launched Loop, an open-source agentic harness designed to execute long-running tasks.

India's AI ecosystem is moving beyond adoption towards indigenous foundation models, advanced computing infrastructure and globally competitive solutions. As AI adoption spreads across critical sectors, evolving regulations, data protection rules, cybersecurity standards and legal considerations around accountability and intellectual property are raising the bar for secure and responsible development.

Homegrown research and infrastructure can strengthen technological self-reliance, lift productivity and contribute to India's economic growth and global competitiveness.

About Finserv Intelligence

Finserv Intelligence is Bajaj Finserv's group-wide strategic initiative in applied research and innovation, focussed on high-tech, low unit-cost, highly scalable solutions, built in India, for India and the world. It is designed as a holistic innovation ecosystem with a five-to-ten-year horizon for realisable impact. Finserv Intelligence will operate through an integrated model that brings together academic collaborations, investments in the start-up ecosystem, and in-house specialists. Drawing on leading global and domestic innovation models, the initiative envisages R&D labs, centres of excellence, venture-led models and Scholars-in-Residence programme for capability building.

About Soket AI

Soket AI is an Indian artificial intelligence research company focussed on developing frontier models and AI infrastructure. Its research spans advanced mathematical reasoning, coding, multilingual AI, efficient inference and agentic systems. Supported by the Government of India's IndiaAI Mission, the company is advancing Project EKA, its flagship sovereign foundation model initiative, alongside technologies designed to enable secure AI deployment across enterprise and mission-critical environments. To know more, visit https://soket.ai

About Bajaj Finance Ltd.

Bajaj Finance Ltd. (BFL), a subsidiary of Bajaj Finserv Ltd., is a deposit-taking Non-Banking Financial Company (NBFC-D) registered with the Reserve Bank of India (RBI) and is classified as an NBFC-Investment and Credit Company (NBFC-ICC). BFL serves over 128.85 million customers through a diversified portfolio comprising consumer loans, SME finance, commercial lending, rural lending, fixed deposits and payments, offered through Web, App and at 4,000+ locations and 2.5 lakh active distribution points across the country. As a FinAI company, BFL is focused on continuous innovation through smart use of technology, data and analytics to drive seamless, simplified and personalized experiences for its customers. BFL has the highest domestic credit rating of AAA/Stable for long-term borrowing, A1+ for short-term borrowing, and CRISIL AAA/Stable & [ICRA]AAA(Stable) for its FD program. It has a long-term issuer credit rating of BBB/Stable and a short-term rating of A-2 by S&P Global ratings. It has been assigned a 'Baa3 Corporate Family Rating' with Stable outlook from Moody's Rating.

About Pennant Technologies

Pennant Technologies is a financial technology company that helps banks and financial institutions modernise their banking operations. Its AI-powered solutions are composable, scalable and flexible, so institutions can build differentiated experiences across origination, servicing and collections. The platform is designed to handle high transaction volumes and to help institutions launch new products faster. It supports digital-first banking strategies and keeps operations efficient and adaptable as business needs change. Pennant also brings AI into everyday operations, with purpose-built AI agents that work alongside bank teams. Guardrails, explainability and governance are built in, so institutions stay in control of how AI is used. Pennant is trusted by leading financial institutions across Asia and the Middle East and continues to help them modernise banking operations, making them more resilient and ready for what comes next. To know more, visit: http://www.pennanttech.com/

About Bajaj Finserv Ltd.

Bajaj Finserv Ltd (BFS), an unregistered Core Investment Company (Unregistered CIC) under Reserve Bank of India (Core Investment Companies) Directions, 2025, as amended, is one of India's leading promoters of financial services businesses with consolidated revenue of over Rs. 1,50,530 crore (USD 15.9 billion) and consolidated profit after tax of over Rs. 9,800 crore (Over USD 1 billion) for FY2025-26. BFS and its subsidiaries have served over 180 million customer franchise with a diversified portfolio that helps meet financial needs and build financial resilience of individuals and businesses. Its suite of financial solutions includes consumer and commercial loans, mortgages, auto financing, fixed deposit products, payments, securities brokerage services, general and life insurance, and investments. To know more, visit https://www.bajajfinserv.in