

23 July 2025

To, The Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001	To, The Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1 Block G Bandra - Kurla Complex, Bandra (East) Mumbai - 400 051
<b>BSE Code: 544252</b>	<b>NSE Code: BAJAJHFL - EQ</b>

Dear Sir/Madam,

**Sub: Investor Presentation for the quarter ended 30 June 2025**

Further to our letter dated 7 July 2025 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule III thereto, please find enclosed herewith presentation on the unaudited financial results to be made to analysts/investors for the quarter ended 30 June 2025.

**Please access the live webcast of conference call scheduled to be held today i.e., 23 July 2025 at 6:15 p.m. IST at [Registration | Bajaj Housing Finance Limited Q1 FY26 Earnings Conference Call](#).**

The Investors Presentation is also made available on the website of the Company at <https://www.bajajhousingfinance.in/investor-presentation>

We request you to kindly take the same on record.

Thanking you,

Yours Faithfully,  
For **Bajaj Housing Finance Limited**

**Atul Patni**  
**Company Secretary**  
**Email id:- [bhflinvestor.service@bajajhousing.co.in](mailto:bhflinvestor.service@bajajhousing.co.in)**

Encl.: As above

**Cc: Catalyst Trusteeship Limited (Debenture Trustee, Pune)**

**BAJAJ HOUSING FINANCE LIMITED**

[www.bajajhousingfinance.in](http://www.bajajhousingfinance.in)



**BAJAJ HOUSING FINANCE LIMITED**

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**INVESTOR PRESENTATION Q1 FY26**

23 July 2025

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# Quarterly Synopsis

Overall a balanced quarter with AUM growth of 24% driven by moderation in real estate market coupled with intense competitive pricing resulting into higher attrition. PAT grew by 21% during Q1 FY26 with ROA of 2.3% in line with Q1 FY25. Asset quality remained healthy with GNPA at 0.30%, NNPA at 0.13% and annualized credit cost of 0.16%. In terms of operating efficiencies, Opex to NTI remained flat at 21.2% in Q1 FY26 as against 21.0% in Q1 FY25. PBC stood at 61.71% as against regulatory requirement of 60.00%.

Scalability
1,05,954 Cr   1,20,420 Cr AR   AUM
24% AUM YoY Growth
21 States/UTs   217 Branches   175 Locations Geographical Coverage

Profitability
757 Cr   583 Cr PBT   PAT
21.2% Opex to NTI
2.3%*   11.6%* RoA   RoE

Asset Quality and Adequacy
0.30%   0.13% GNPA   NNPA
0.16%* Credit Cost
26.94%   61.71% CRAR   PBC



# Quarterly Financial Indicators

## BUSINESS METRICS

**24%↑ AUM  
Growth**

₹ 1,20,420 Cr | Q1 FY26

₹ 97,071 Cr | Q1 FY25

Home Loans **21%**

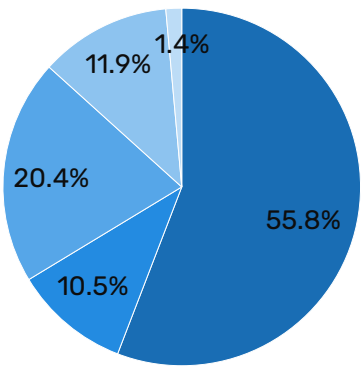
Loan Against Property **30%**

Lease Rental Discounting **29%**

Developer Finance **32%**

- ✓ AUM growth for the quarter was ₹ 5,736 Cr as against ₹ 5,701 Cr for Q1 FY25 (₹ 6,370 Cr in Q4 FY25)
- ✓ Lower AUM growth during the quarter driven by hyper competitive intensity and slight moderation in real estate demand
- ✓ Well diversified portfolio composition having dominant share of home loans at 55.8%
- ✓ Disbursement growth of 22% in Q1 FY26 of ₹14,651 Cr from ₹ 12,004 Cr during Q1 FY25

## Portfolio Composition by AUM



- HOME LOANS
- LOANS AGAINST PROPERTY
- LEASE RENTAL DISCOUNTING
- DEVELOPER FINANCE
- OTHERS

**22%↑  
Disbursement  
Growth**

₹ 14,651 Cr | Q1 FY26

₹ 12,004 Cr | Q1 FY25



# Quarterly Financial Indicators

## COST OF FUNDS & LIQUIDITY

**7.7% COF**

Q1 FY26

7.9% | Q4 FY25

7.9% | Q1 FY25

BORROWING  
MIX

BANK : MONEY MARKET: NHB

**37%****53%****10%**

- ✓ Liquidity buffer stood at ₹ 3,079 Cr as of 30 June 2025 and liquidity coverage ratio (LCR) for the quarter stood at 211% as against regulatory requirement of 100%
- ✓ COF reduced by 21 bps in Q1 FY26 on sequential basis due to incremental borrowing at lower rate and transmission benefit on existing borrowings.

## OPERATING EFFICIENCIES

**33%↑**  
NET INTEREST  
INCOME

₹ 887 Cr | Q1 FY26

₹ 665 Cr | Q1 FY25

**1.8%**  
GROSS SPREAD  
Q1 FY26

1.8% | Q4 FY25

1.9% | Q1 FY25

**25%↑**  
NET TOTAL  
INCOME

₹ 1,012 Cr | Q1 FY26

₹ 810 Cr | Q1 FY25

**4.0%**  
NET INTEREST MARGIN  
Q1 FY26

4.0% | Q4 FY25

3.9% | Q1 FY25

- ✓ In Q1 FY26, Opex to NTI stood at 21.2% as against 21.0% in Q1 FY25 owing to investment in SBU and non-metro markets
- ✓ Company's digital initiatives continue to deliver seamless and consistent experience where e-agreement penetration stood at 93% and online customer onboarding penetration improved to 88% in June 2025
- ✓ Employee headcount stood at 2,017 as of 30 June 2025

# Quarterly Financial Indicators

## CREDIT COST

### LOAN LOSSES & PROVISIONS

₹ 41 Cr | Q1 FY26

₹ 10 Cr | Q1 FY25

**0.30%**

GNPA

Q1 FY26

0.29% | Q4 FY25

0.28% | Q1 FY25

**0.13%**

NNPA

Q1 FY26

0.11% | Q4 FY25

0.11% | Q1 FY25

- ✓ Loan loss to avg. loan assets stood at 0.16% (annualized) in Q1 FY26 as against 0.05% in Q1 FY25. Excluding overlay release of 25 Cr in Q1 FY25, normalized credit cost was 0.17%
- ✓ Stage 2 assets stood at ₹ 364 Cr (0.34%) in Q1 FY26 as against ₹ 322 Cr (0.38%) in Q1 FY25
- ✓ Stage-3 PCR stood at 56.3% as of 30 June 2025

## PROFITABILITY & CAPITAL

**20%↑**  
PROFIT  
BEFORE TAX

₹ 757 Cr | Q1 FY26

₹ 630 Cr | Q1 FY25

**2.3%**

ROA

Q1 FY26

2.4% | Q4 FY25

2.3% | Q1 FY25

**21%↑**  
PROFIT  
AFTER TAX

₹ 583 Cr | Q1 FY26

₹ 483 Cr | Q1 FY25

**11.6%**

ROE

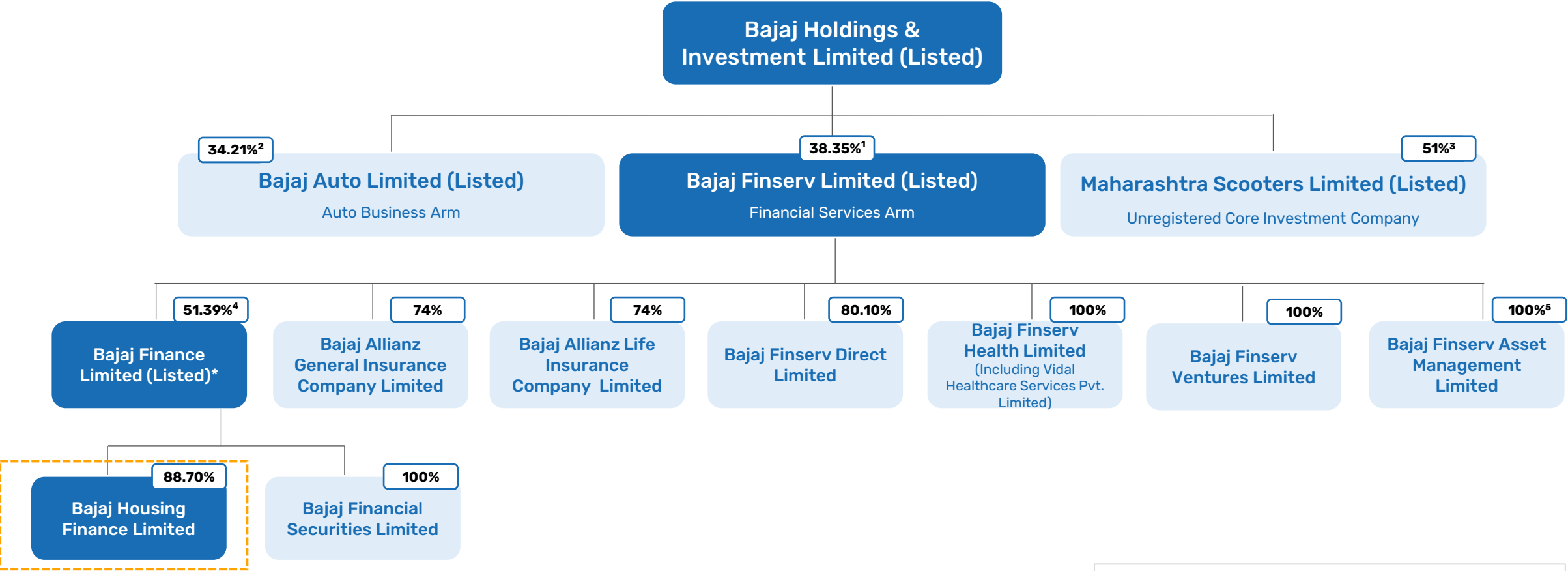
Q1 FY26

12.1% | Q4 FY25

14.3% | Q1 FY25

- ✓ Net worth stood at ₹ 20,508 Cr as of 30 June 2025
- ✓ Capital adequacy ratio stood at 26.94% as of 30 June 2025 as against regulatory requirement of 15.00%. Out of total CRAR, Tier-1 was 26.43%
- ✓ As of 30 June 2025, leverage ratio stood at 5.4 times and debt-to-equity ratio at 4.3 times
- ✓ ROE at 11.6% for Q1 FY26 owing to impact of two rounds of capital raise in FY25.
- ✓ Q1 FY26 ROE would have been in line with normalized ROE of Q4FY25 excluding impact of differential profit due to one time impact of ESOP tax benefit resulting into total tax reduction of 34.22 crore in Q4FY25.

Part of Bajaj Group



1. 58.81% holding via promoter holding & promoter group  
2. 55.04% holding via promoter holding & promoter group  
3. 51% holding through promoter holding company  
4. 54.73% holding via promoter holding & promoter group  
5. Bajaj Finserv Mutual Fund Trustee Ltd is a wholly owned subsidiary of Bajaj Finserv Limited, acts as Trustee to the Asset Management Company.



# Journey at a glance ...



FY18

- Started lending operations
- Focus on salaried home loans including those from developer counter

FY19

- Crossed AUM milestone of 15,000 Cr
- Adopted hub-based model for salaried credit underwriting
- Raised 2,000 Cr through two rounds of capital

FY20

- Crossed AUM milestone of 30,000 Cr
- Raised capital of 1,500 Cr

FY21

- Introduced offering of "Repo rate linked home loans"
- Started intermediary sourcing for retail products
- Developed mobility app for digital sourcing

FY22

- Crossed AUM milestone of 50,000 Cr
- Introduced "e-Home Loan sanction" functionality

FY23

- Classified as "Upper Layer NBFC" by the RBI
- Introduced e-agreement functionality eliminating multiple wet signatures
- Gained traction and added marquee

FY24

- Crossed AUM milestone of 91,000 Cr
- Launched online customer onboarding journey (DIY home loan journey)
- Started focus on self-employed home loan

FY25

- Crossed AUM milestone of 100,000 Cr
- Raised 2,000 Cr through rights issue in Apr'24
- Equity capital market listing in Sep'24 with fresh issue of 3,560 Cr
- Launched SBU for home loans offering to near prime and affordable customer segment

AUM

3,570 Cr

10 Cr

17,562 Cr

110 Cr

32,705 Cr

421 Cr

38,871 Cr

453 Cr

53,322 Cr

710 Cr

69,228 Cr

1,258 Cr

91,370 Cr

1,731 Cr

64% CAGR

1,14,684 Cr

2,163 Cr

PAT

116% CAGR

## ... backed by Consistent Financial Performance: 8-year Financial Snapshot

₹ in Crore

Financials Snapshot	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	CAGR (8 yrs.)
<b>AUM</b>	<b>3,570</b>	<b>17,562</b>	<b>32,705</b>	<b>38,871</b>	<b>53,322</b>	<b>69,228</b>	<b>91,370</b>	<b>1,14,684</b>	<b>64%</b>
Interest income	74	998	2,303	2,877	3,482	5,269	7,202	8,986	99%
Fees and other income	32	158	343	278	285	396	415	590	52%
Total income	106	1,156	2,646	3,155	3,767	5,665	7,617	9,576	90%
Interest expenses	47	685	1,616	1,966	2,155	3,211	4,692	5,979	100%
Net Total Income (NTI)	59	471	1,030	1,189	1,612	2,454	2,925	3,597	80%
Operating Expenses	44	297	339	329	471	630	703	747	50%
Pre-provisioning operating profit	15	174	691	860	1,141	1,824	2,222	2,850	112%
Loan Losses & Provision	4	25	124	247	181	124	61	80	53%
<b>Profit before tax</b>	<b>11</b>	<b>149</b>	<b>567</b>	<b>613</b>	<b>960</b>	<b>1,700</b>	<b>2,161</b>	<b>2,770</b>	<b>120%</b>
<b>Profit after tax</b>	<b>10</b>	<b>110</b>	<b>421</b>	<b>453</b>	<b>710</b>	<b>1,258</b>	<b>1,731</b>	<b>2,163</b>	<b>116%</b>

Key Ratios:	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Opex to NTI	74.6%	63.1%	32.9%	27.7%	29.2%	25.7%	24.0%	20.8%
Loan loss to avg. loan assets	0.22%	0.24%	0.55%	0.80%	0.45%	0.23%	0.09%	0.09%
Return on average assets	0.6%	1.1%	1.9%	1.5%	1.8%	2.3%	2.4%	2.4%
Return on average equity	1.1%	4.2%	9.1%	7.8%	11.1%	14.6%	15.2%	13.4%
Gross NPA	0.00%	0.05%	0.08%	0.35%	0.31%	0.22%	0.27%	0.29%
Net NPA	0.00%	0.04%	0.05%	0.22%	0.14%	0.08%	0.10%	0.11%
Provision coverage ratio	-	35%	38%	38%	54%	64%	64%	60%
CRAR	45.12%	25.81%	25.15%	21.33%	19.71%	22.97%	21.28%	28.24%
Leverage ratio	3.03	5.26	5.62	6.28	7.20	6.16	6.69	5.15
Capital infusion*	1,200	2,000	1,500	-	-	2,500	-	5,560

### BAJAJ HOUSING FINANCE LIMITED

\* Capital infusion of ₹ 328 crore prior to FY18 , ₹ 2,000 crore on 3<sup>rd</sup> April 2024 via rights issue and ₹ 3,560 crore on 16<sup>th</sup> September 2024 through Fresh issue (IPO)

# Largest non-deposit taking HFC offering full suite of mortgage products...

- » Salaried Prime Home Loans
- » Self-Employed and Professional Prime Home Loans
- » Near Prime and Affordable Home Loans

## HOME LOAN

- » Self-Employed and Professionals Loan Against Property
- » Salaried Loan Against Property

## LOAN AGAINST PROPERTY

## LEASE RENTAL DISCOUNTING

- » Commercial Lease Rental Discounting
- » Retail Lease Rental Discounting

## DEVELOPER FINANCE

- » Residential Construction Finance
- » Commercial Construction Finance

## OTHERS\*





... through omnichannel sourcing strategy...

RETAIL		COMMERCIAL		
	HOME LOAN	LOAN AGAINST PROPERTY	LEASE RENTAL DISCOUNTING	DEVELOPER FINANCE
DIRECT	<div> <b>Developer ecosystem</b></div> <div> Self-sourcing</div> <div> Digital partners</div> <div> Digital ecosystem</div>	<div> Self-sourcing</div> <div> Digital partners</div> <div> Digital ecosystem</div>	<div> Relationship led model (existing and new customers)</div>	<div> Relationship led model (existing and new customers)</div>
INDIRECT	<div> Aggregators &amp; direct selling agents</div> <div> Channel partners</div> <div> Connectors</div>	<div> Aggregators &amp; direct selling agents</div> <div> Connectors</div>	<div> IPC &amp; Wealth Management Companies</div>	

Enabled by partnerships, domain expertise, & faster turn-around-time

# ... by consistently enhancing customer experience through digital initiatives...



## ... while maintaining healthy asset quality through strong risk management

	RETAIL	COMMERCIAL
UNDERWRITING	<ul style="list-style-type: none"> <li>» Underwriting through <b>5 centralized hubs</b></li> <li>» Dedicated underwriting structures for salaried and self-employed loans supported by system generated credit appraisal memo (CAM)</li> <li>» Tele/ Video PD for all salaried loans</li> <li>» Additional business verification check for all self-employed loans</li> <li>» Collateral assessment across <b>8 centralized hubs</b> having dedicated teams for legal and technical verification processes</li> <li>» Pre-disbursal centralized hind-sighting process</li> </ul>	<ul style="list-style-type: none"> <li>» Dedicated underwriting structure of subject matter experts having relevant domain experience</li> <li>» <b>Detailed credit approval memo</b> assessment of each commercial transaction</li> <li>» <b>LRD transactions:</b> Detailed assessment of customer's borrowing requirement, financial robustness, marketability, collateral site, credibility of lessee's, lock-in period etc.</li> <li>» <b>DF transactions:</b> Detailed assessment of developers' history, project site, project approvals, cash flows, existing projects performance etc.</li> </ul>
RISK MANAGEMENT	<ul style="list-style-type: none"> <li>» Monthly portfolio monitoring process to track key indicators including product wise bounce rates, collection efficiency, GNPA and portfolio health</li> <li>» Multivariate analysis to identify emanating areas of concerns along with early warning signals</li> </ul>	<ul style="list-style-type: none"> <li>» Centralized specialized team for detailed portfolio oversight, escrow tracking and project visit</li> <li>» Detailed scrutiny of project cash flows, construction, sales and collection milestones, vacancy trends and rental transactions etc.</li> <li>» Annual review process to evaluate the financial health of all commercial clients</li> </ul>
DEBT MANAGEMENT	<ul style="list-style-type: none"> <li>» Dedicated debt management through in-house debt management team</li> <li>» Backed by a dedicated legal structure focused on SARFAESI, wherever needed</li> <li>» Dedicated teams for resolution of legal cases at different stages</li> </ul>	<ul style="list-style-type: none"> <li>» Relationship-driven model wherein relationship manager is entrusted for sourcing and debt management</li> </ul>

# Strategic Construct

## SCALABLE BALANCE SHEET

Focus on building scalable balance sheet through Prime Housing and Lease Rental Discounting as scale builders

## LOW RISK BUSINESS MODEL

Robust underwriting and risk management delivering low risk

## DELIVER MEDIUM RETURN

Balanced portfolio mix between operating businesses and sub-segments delivering medium return

## FULL MORTGAGE PRODUCT SUITE

Offering all mortgage products to all customer segments across all transaction types and sub-segments (Prime and Non-prime)

## DIVERSIFIED BORROWING MIX

Diversified Borrowings mix between Banks : Money market : NHB with focus on enhancing floating rate borrowing

## Medium-term Guidance on Key Financial Indicators



### AUM Growth

24-26%



### Opex to NTI

14 – 15%



### GNPA

40 – 60 bps



### Credit Cost

20 – 25 bps



### PCR

40 – 50%



### ROA

2.0 – 2.2%



### Leverage

7 – 8 times

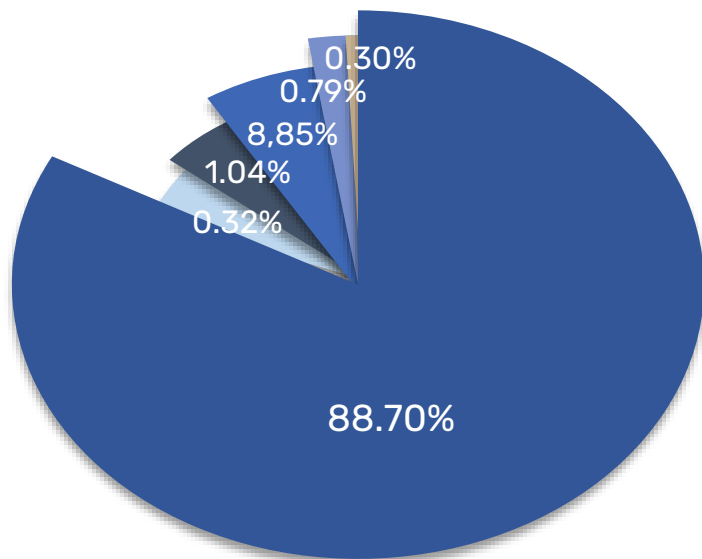


### ROE

13 – 15%



## Shareholding Profile



- Promoters & Promoter Group
- Mutual Funds
- FII & FPIs
- Resident & Non-resident Individuals
- Corporates
- Others

### BAJAJ HOUSING FINANCE LIMITED

Note: Shareholding as of 31<sup>st</sup> March 2025



### Holding of top-20 investors

S. No.	Name of Shareholder	Holding %
1	Bajaj Finance Limited	88.70
2	Catamaran Ventures LLP	0.21
3	Vanguard Total International Stock Index Fund	0.16
4	Vanguard Emerging Markets Stock Index Fund, a series of Vanguard International Equity Index Funds	0.14
5	ICICI Prudential Life Insurance Company Limited	0.14
6	Government Pension Fund Global	0.13
7	Government of Singapore	0.10
8	Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II	0.08
9	Florida Retirement System - Allspring Global Investments, LLC (EMSC)	0.05
10	Serum Institute Of India Pvt Ltd	0.05
11	SBI Life Insurance Co. Ltd	0.04
12	Fidelity Investment Trust Fidelity Emerging Asia Fund	0.04
13	HDFC Life Insurance Company Limited	0.04
14	Edelweiss Trusteeship Co Ltd A/c - Edelweiss MF A/c - Edelweiss Recently Listed IPO Fund	0.04
15	Monetary Authority Of Singapore	0.04
16	ICICI Prudential Nifty Next 50 Index Fund	0.04
17	HDFC Trustee Company Ltd. A/C HDFC Large Cap Fund	0.03
18	Canada Pension Plan Investment Board	0.03
19	Nippon Life India Trustee Ltd- A/c Nippon India ETF Nifty Next 50 Junior Bees	0.03
20	Morgan Stanley Asia (Singapore) PTE	0.03

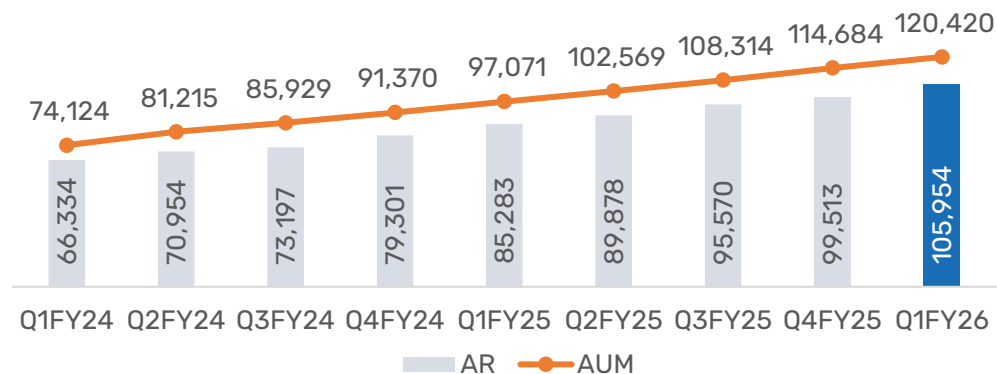
# Quarterly Financial Snapshot

₹ in Crore

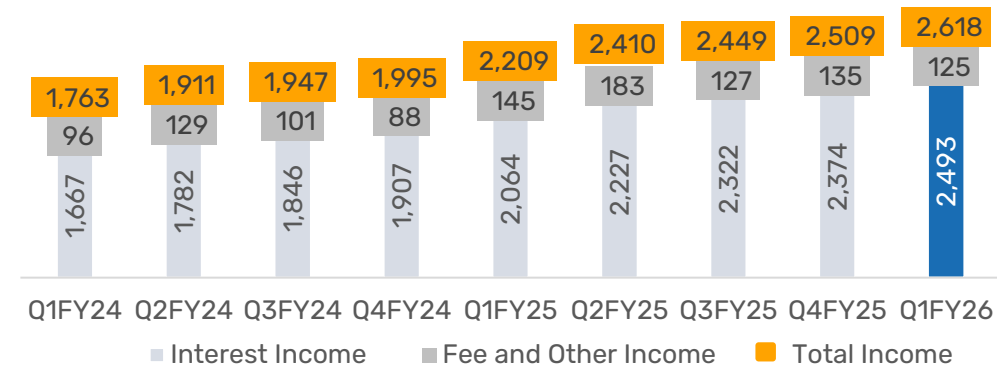
Financials Snapshot	Q1 FY26	Q1 FY25	YoY	FY25	FY24	YoY
<b>Assets under management</b>	<b>120,420</b>	<b>97,071</b>	<b>24%</b>	<b>1,14,684</b>	<b>91,370</b>	<b>26%</b>
<b>Loan Assets</b>	<b>105,954</b>	<b>85,283</b>	<b>24%</b>	<b>99,513</b>	<b>79,301</b>	<b>25%</b>
Interest income	2,493	2,064	21%	8,986	7,202	25%
Interest expenses	1,606	1,399	15%	5,979	4,692	27%
<b>Net Interest income</b>	<b>887</b>	<b>665</b>	<b>33%</b>	<b>3,007</b>	<b>2,510</b>	<b>20%</b>
Fees and commission income	58	56	2%	201	138	46%
Net gain on fair value changes	38	51	(25%)	164	133	23%
Sale of services and Income on de-recognised loans	18	26	(31%)	177	106	67%
Others*	11	12	(8%)	48	38	26%
<b>Net Total Income (NTI)</b>	<b>1,012</b>	<b>810</b>	<b>25%</b>	<b>3,597</b>	<b>2,925</b>	<b>23%</b>
Operating Expenses	214	170	26%	747	703	6%
<b>Pre-provisioning operating profit</b>	<b>798</b>	<b>640</b>	<b>25%</b>	<b>2,850</b>	<b>2,222</b>	<b>28%</b>
Loan Losses & Provision	41	10	310%	80	61	31%
<b>Profit before tax</b>	<b>757</b>	<b>630</b>	<b>20%</b>	<b>2,770</b>	<b>2,161</b>	<b>28%</b>
<b>Profit after tax</b>	<b>583</b>	<b>483</b>	<b>21%</b>	<b>2,163</b>	<b>1,731</b>	<b>25%</b>
<b>Key Ratios:</b>						
Opex to NTI	21.2%	21.0%		20.8%	24.0%	
Loan loss to Average Loan Assets **	0.16%	0.05%		0.09%	0.09%	
Return on Average Loan Assets **	2.3%	2.3%		2.4%	2.4%	
Return on Average Equity **	11.6%	14.3%		13.4%	15.2%	
Earning per share - Basic (₹)	0.70	0.62		2.67	2.58	
Earning per share - Diluted (₹)	0.70	0.62		2.67	2.58	

## Key Financial Trends

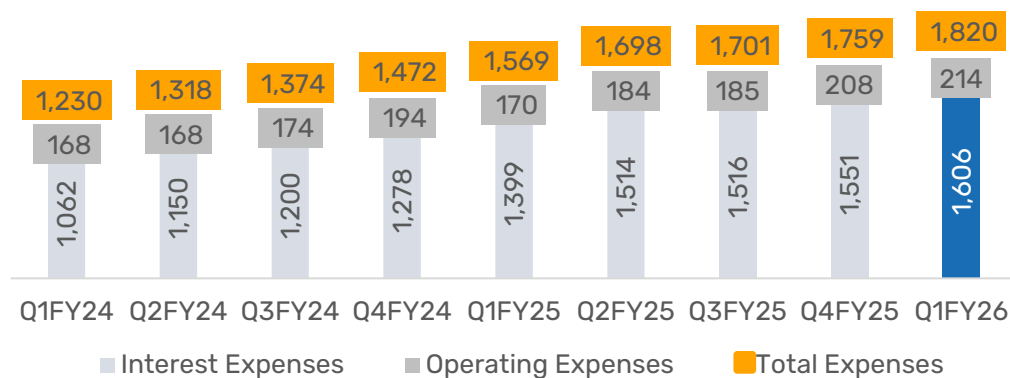
### ASSETS



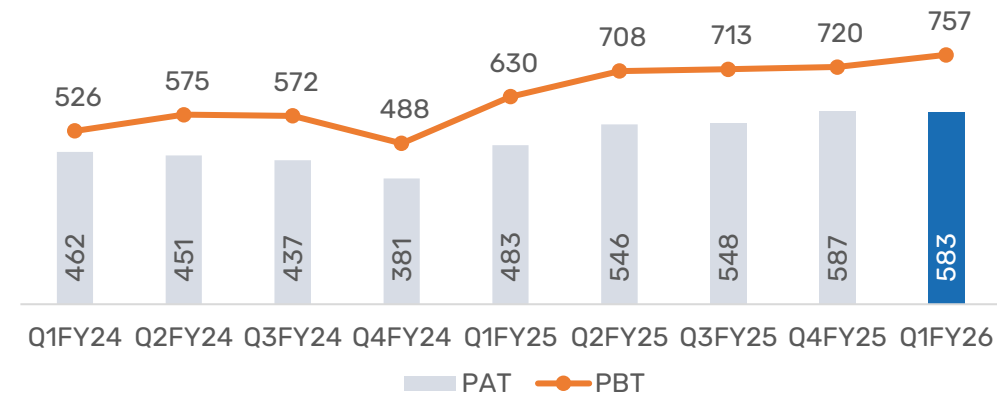
### INCOME



### EXPENSE

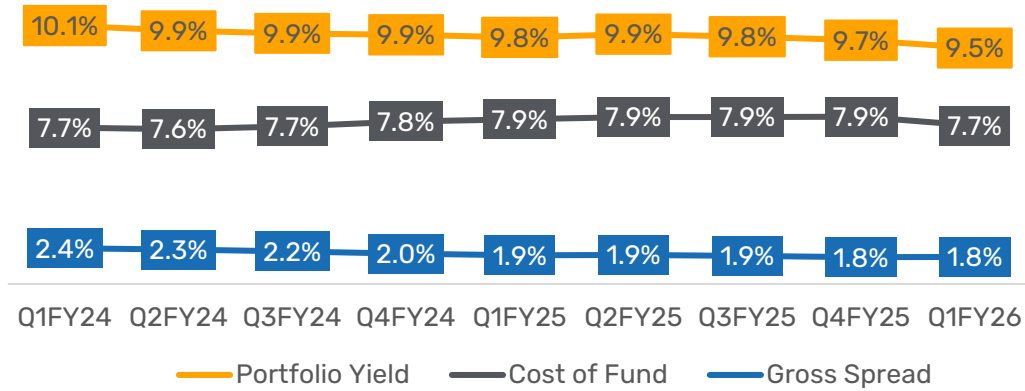


### PROFITABILITY

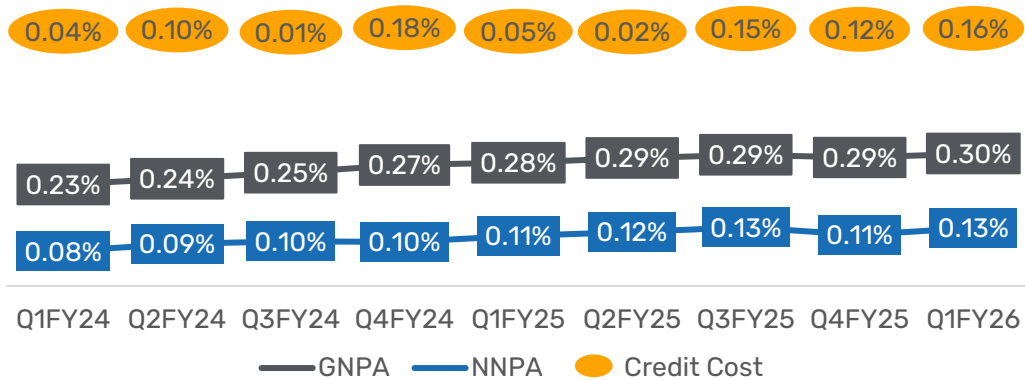


## Key Financial Trends

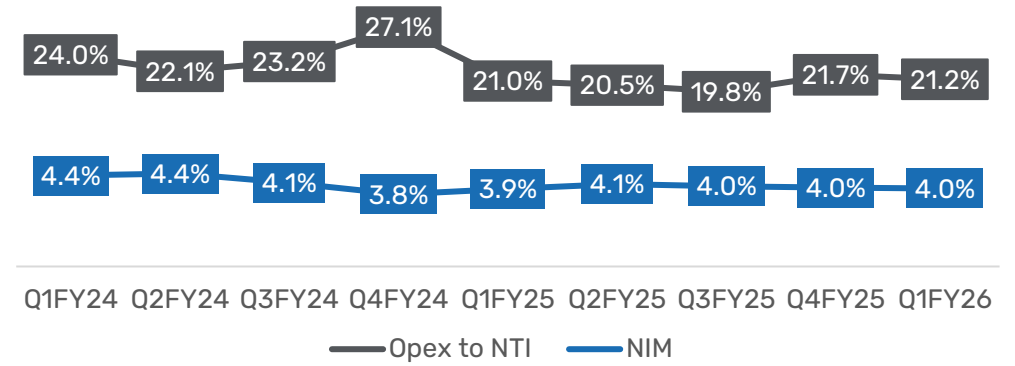
### PORTFOLIO YIELD, COF AND GROSS SPREAD



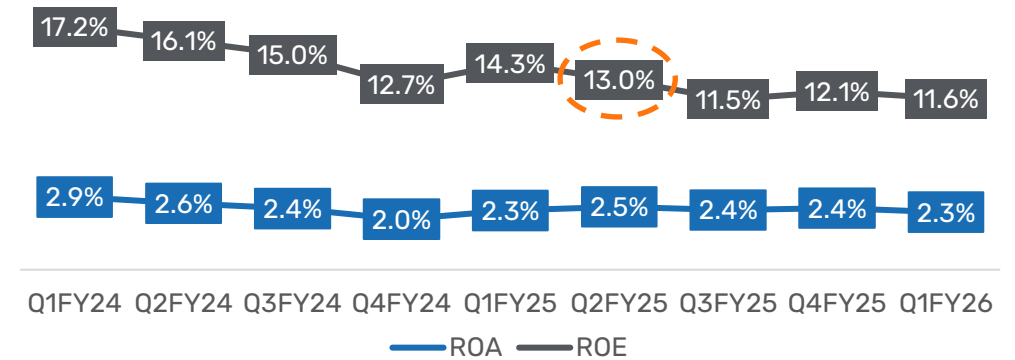
### ASSET QUALITY



### MARGIN AND OPERATING EFFICIENCY



### RETURN RATIOS





# Diversified Borrowing Mix supported by highest possible domestic credit rating...



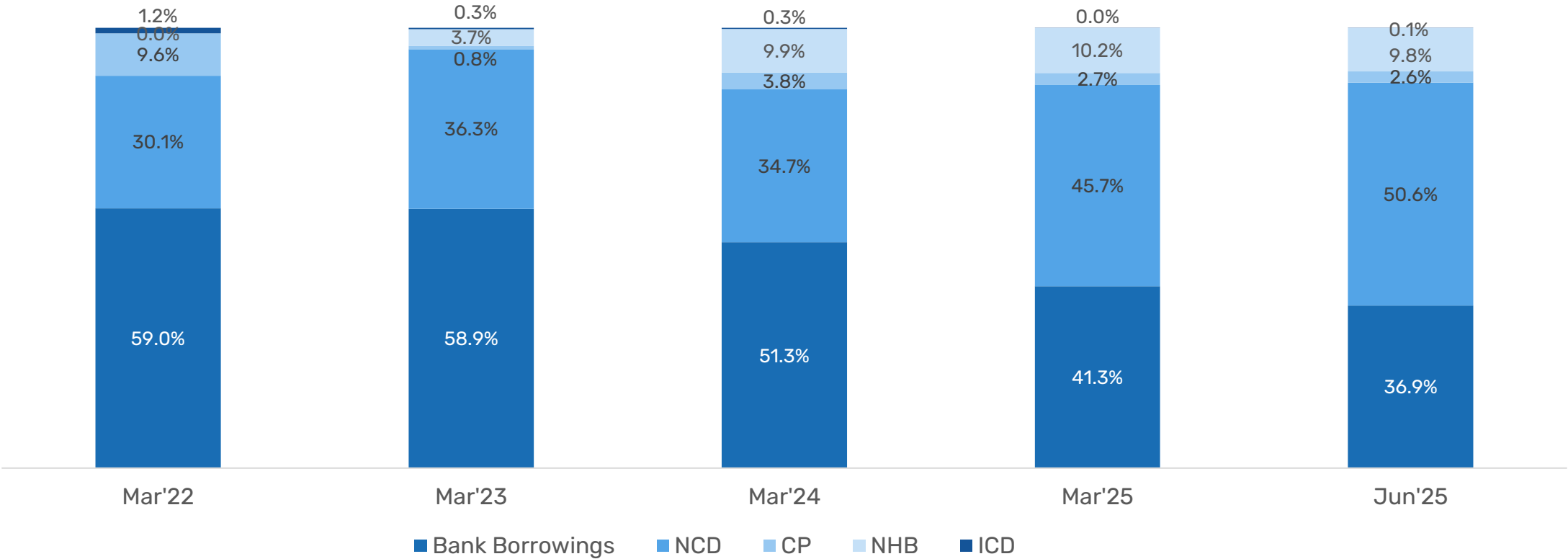
Highest possible Domestic Credit Rating\*



Focus on Longer tenor funding through Money Market and NHB Refinance



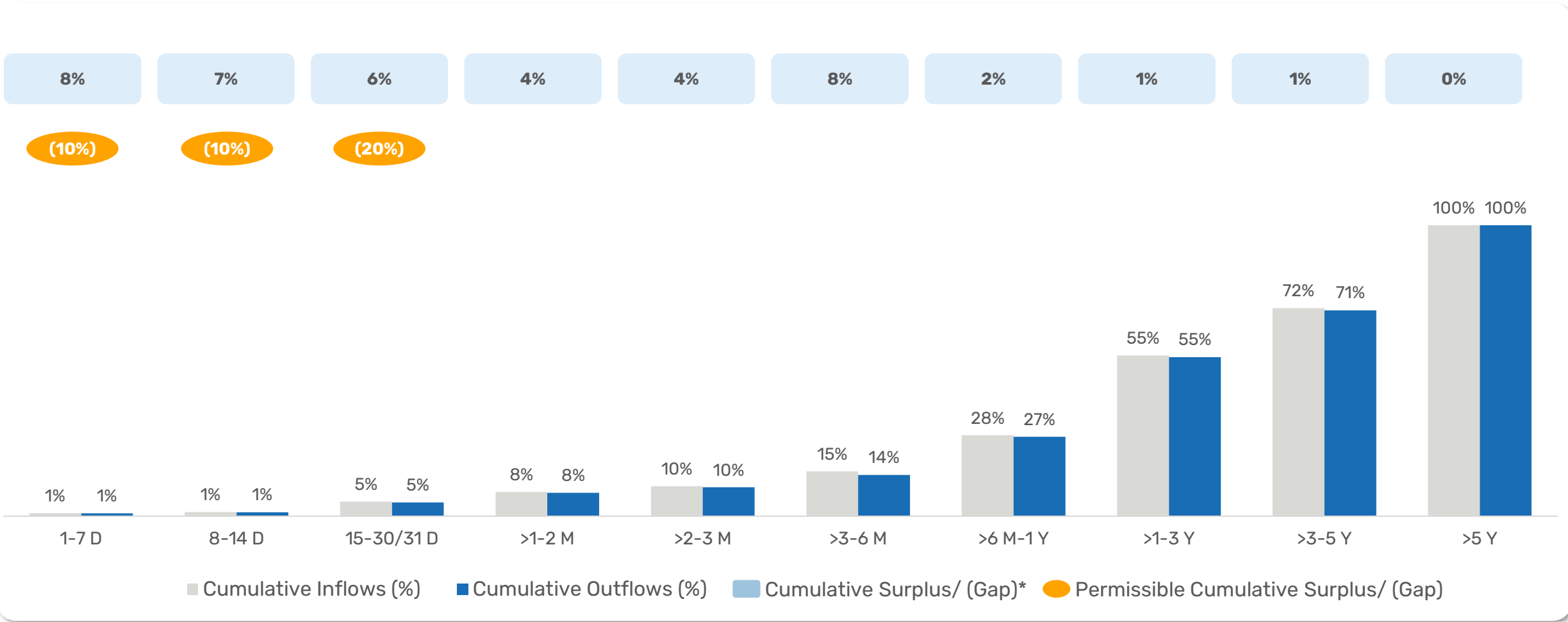
Diversified borrowing backed by relationship with 17 banks



\* For both the long-term (IND AAA/stable and CRISIL AAA/stable) as well as short-term (IND A1+ and CRISIL A1+) borrowings programme (rating by CRISIL and India Ratings)



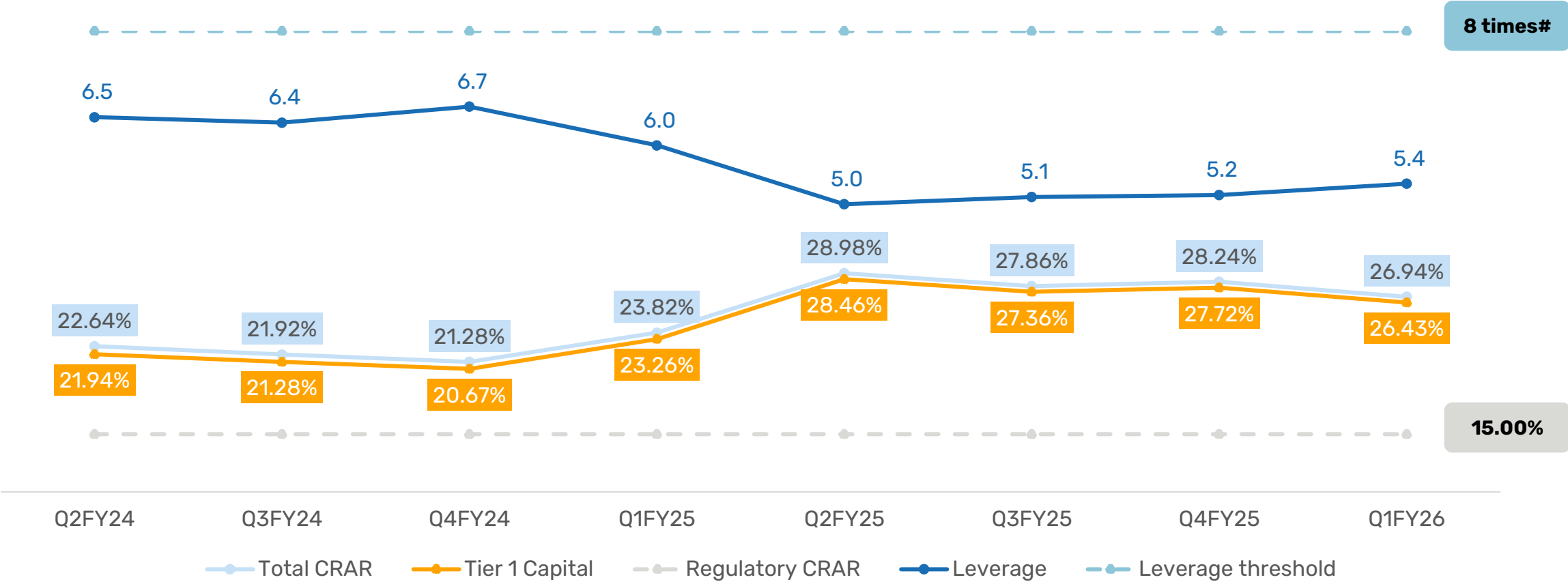
... with comfortable behaviouralized ALM position



\* As a % of cumulative outflows



Key Sustainability Ratios

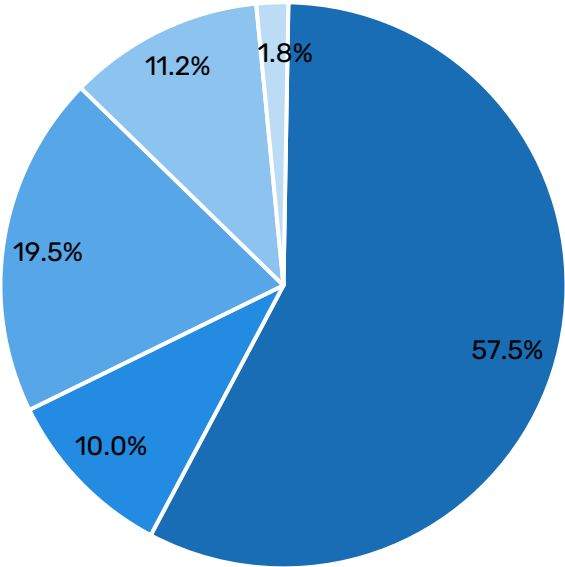


# Internal leverage threshold.

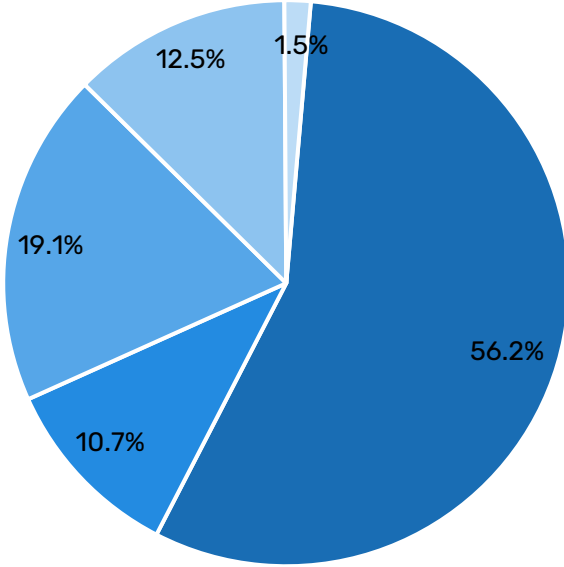
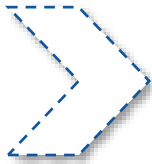


# Most Diversified HFC straddling across mortgage products

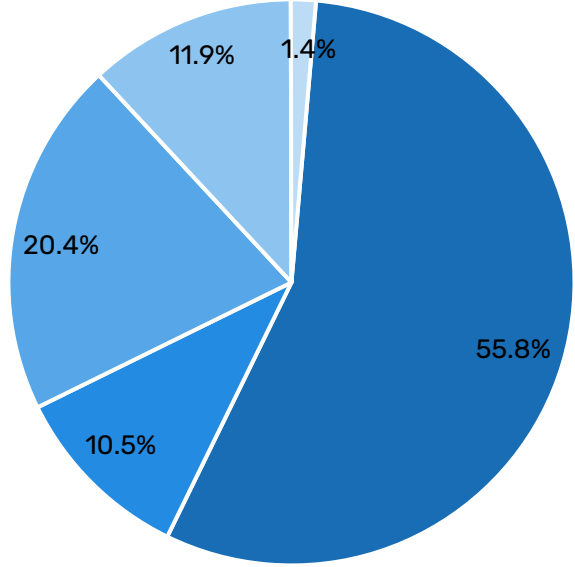
AUM Mix



JUN'24: 97,071 Cr



MAR'25: 1,14,684 Cr



JUN'25: 1,20,420 Cr

Home Loans LAP LRD DF Others



# Home Loans

Offering spanning **all home loan transaction spectrum**: New home purchase, resale, balance transfer and self-construction

**Micro market strategy** to bifurcate locations into dedicated operational areas

Covering **all customer segments**: Salaried, self-employed, and professionals and **all customer classes**: Prime, Near Prime and Affordable

**Leveraging Developer Finance relationships**: Key sourcing funnel for retail home loans

**Large APF base (7,800+ projects)**: Accelerating loan processing time for home purchase

**Customized product offerings** with digital tools for customer onboarding complemented by **doorstep service**


**AUM**

67,255 Cr


**Locations**

175


**ATS**  
(at origination)

45.4 Lakhs


**Avg. Customer Salary**  
(at origination)

14.8 Lakhs


**Customer Mix**  
Salaried: Self-employed :  
Professional

84% : 12% : 4%


**Customers with CIBIL >750**  
(at origination)

76.9%

# Loans Against Property

**Sourcing from** both intermediaries as well as direct-to-customer channels

Covering all customer segments: Self-employed, salaried and professionals

**Cash flow backed lending** at **competitive pricing**

"Flexi" proposition to cater customer needs (23% of LAP AUM as of Q1 FY26)

Higher mix of **self-occupied residential property (SORP)** mix in overall LAP portfolio

**AUM**

12,633 Cr

**Locations**

74

**ATS**  
(at origination)

71.8 Lakhs

**Customer Mix**  
Self-employed: Salaried:  
Professional

77% : 16% : 7%

**SORP Mix**  
(of portfolio)

72%

# Lease Rental Discounting

LRD offering across **stabilized commercial assets** including office space, warehousing and industrial properties

Diverse Lessee base includes MNCs and Indian Corporates

Customer base spans across **commercial real estate developers, listed REITs, Private Equity and Sovereign funds**

**Relationship led model** for sourcing with focus on **Grade-A properties**

**ESCROW** mechanism for rental tracking

Dedicated portfolio monitoring team



**AUM**

24,514 Cr



**Locations**

17



**ATS**  
(at origination)

106 Cr



**Active Customers**

300



**Portfolio Mix**

20.4%

# Developer Financing

Offering **construction finance for residential as well as commercial** real estate

**Granular book** across 812 projects

Catering to developers focused on **micro market, regional as well as pan India projects**

Milestone linked tranche disbursement based on **stage of construction, sales and collection**

Transaction backed by **ESCROW** mechanism for cash flow tracking

Act as **sourcing funnel for retail home loans**

**AUM**

14,301 Cr

**Locations**

16

**ATS**  
(at origination)

49 Cr

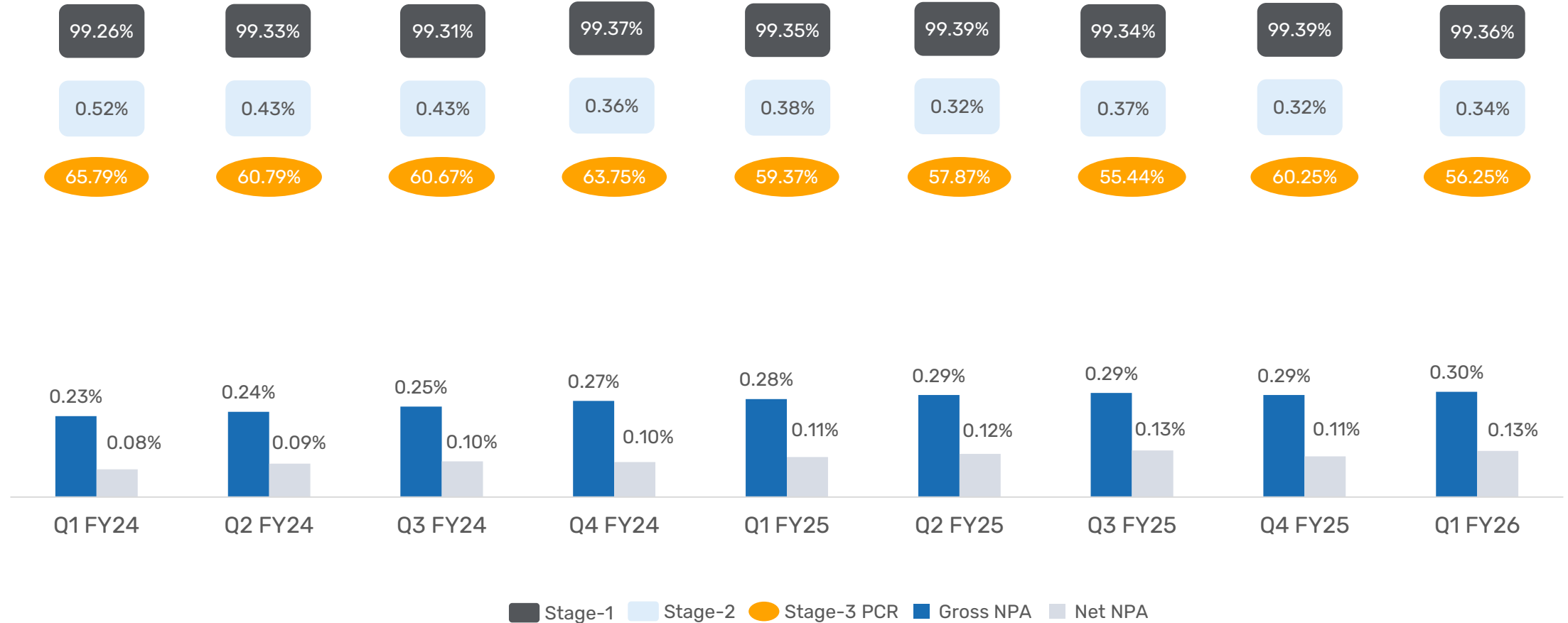
**Active Developer Relationships**

543

**Active Projects**

812

# Asset Quality Trends



# Stagewise Provisioning

₹ in Crore

Particulars	Gross Assets Receivable			ECL Provision			PCR %		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Home Loans	63,889	274	234	108	60	129	0.17%	22.04%	54.98%
Loan Against Property	9,177	77	57	60	18	30	0.66%	22.63%	52.22%
Lease Rental Discounting	16,729	-	-	96	-	-	0.57%	-	-
Developer Finance	14,383	-	5	83	-	4	0.58%	-	88.24%
Other loans	1,709	13	19	6	4	14	0.34%	29.51%	75.67%
<b>Total as of 30 June 2025</b>	<b>1,05,887</b>	<b>364</b>	<b>315</b>	<b>353</b>	<b>82</b>	<b>177</b>	<b>0.33%</b>	<b>22.44%</b>	<b>56.25%</b>
<b>Total as of 31 March 2025</b>	<b>99,483</b>	<b>321</b>	<b>287</b>	<b>333</b>	<b>71</b>	<b>173</b>	<b>0.34%</b>	<b>22.25%</b>	<b>60.25%</b>
<b>Total as of 30 June 2024</b>	<b>85,254</b>	<b>322</b>	<b>236</b>	<b>314</b>	<b>75</b>	<b>140</b>	<b>0.37%</b>	<b>23.28%</b>	<b>59.37%</b>



# Provisioning Coverage

₹ in Crore

Particulars	AUM 30 Jun 25	GNPA	NNPA	PCR (%)	GNPA %			NNPA %		
					30 Jun 24	31 Mar 25	30 Jun 25	30 Jun 24	31 Mar 25	30 Jun 25
Home Loans	67,255	234	105	54.98%	0.28%	0.34%	0.36%	0.12%	0.13%	0.16%
Loan Against Property	12,633	57	27	52.22%	0.71%	0.65%	0.61%	0.31%	0.31%	0.29%
Lease Rental Discounting	24,514	-	-	-	-	-	-	-	-	-
Developer Finance	14,301	5	1	88.24%	0.13%	0.05%	0.03%	0.03%	0.00%	0.00%
Other loans	1,717	19	5	75.67%	0.94%	0.95%	1.09%	0.19%	0.21%	0.27%
Total	1,20,420	315	138	56.25%	0.28%	0.29%	0.30%	0.11%	0.11%	0.13%

# Management Assessment of Key Financial Indicators for FY26

Key Indicators	Medium Term	FY26	Assessment for FY26
AUM Growth	24-26%	21-23%	Assessment for the year is moderated due to heightened competitive pricing on acquisition of new loans, increased portfolio attrition coupled with moderation in real estate demand.
Opex to NTI	14-15%	20-21%	The Company has been investing in SBU and non-metro markets leading to higher opex coupled with NIM moderation leading to flat Opex to NTI in FY26 as compared to FY25.
GNPA	40 – 60 bps	35 – 40 bps	<ul style="list-style-type: none"> <li>Risk metrics continue to hold well across product portfolios.</li> <li>GNPA, Credit Cost and PCR are expected to hold within our medium-term guidance.</li> </ul>
Credit Cost	20 – 25 bps	15 – 20 bps	
PCR	40 – 50%	50 – 60%	
Return on Assets	2.0 - 2.2%	2.0 - 2.2%	<ul style="list-style-type: none"> <li>NII for FY26 is largely expected to be stable and in line with FY25 however, NIM is expected to moderate by 15-20 bps due to reduction in investment income which in FY25 was higher due to two rounds of capital raises and lower income on derecognized loans due to lower assignment planned in FY26.</li> <li>ROA is expected to remain rangebound in line with previous two quarters.</li> <li>Moderation in ROE due to equity overhang of capital raises done in FY25.</li> </ul>
Leverage	7 – 8 times	5.5 – 6 times	
Return on Equity	13 – 15%	11 – 12%	



**THANK YOU**

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# Abbreviation

Term	Full Form
NBFC-UL	Non-Banking Finance Company – Upper Layer as per “Scale Based Regulation” by the RBI
HFC	Housing Finance Company
GNPA	Gross Non-Performing Assets
NNPA	Net Non-Performing Assets
AUM	Assets Under Management
ATS	Average Ticket Size
APF	Approved Project Finance
SORP	Self-occupied residential property
PCR	Provision Coverage Ratio
NCD	Non-Convertible Debentures
CP	Commercial Papers
NHB	National Housing Bank
ICD	Inter-Corporate Deposit

Term	Full Form
NTI	Net Total Income
NIM	Net Interest Margin
ROA	Return on Average Assets
ROE	Return on Average Equity
CRAR	Capital Adequacy Ratio
DIY	Do It Yourself
PD	Personal Discussion
LTV	Loan to Value
REIT	Real Estate Investment Trust
FII	Foreign Institutional Investors
FPI	Foreign Portfolio Investors
IPC	International Property Consultants

# Behaviouralized ALM snapshot

₹ in Crore

Particulars	1-7 D	8-14 D	15-30/31 D	>1-2 M	>2-3 M	>3-6 M	>6 M-1 Y	>1-3 Y	>3-5 Y	>5 Y	Total
Cash & Investments	101	131	598	-	400	378	1,098	256	371	-	3,333
Advances	1,133	424	1,233	2,187	2,124	6,100	10,755	30,619	17,953	33,426	105,954
Other inflows	250	10	3,264	2,466	259	726	5,762	8,038	4,807	6,999	32,581
Total Inflows (A)	1,484	565	5,095	4,653	2,783	7,204	17,615	38,913	23,131	40,425	141,868
<b>Cumulative Total Inflows (B)</b>	<b>1,484</b>	<b>2,049</b>	<b>7,144</b>	<b>11,797</b>	<b>14,580</b>	<b>21,784</b>	<b>39,399</b>	<b>78,312</b>	<b>101,443</b>	<b>141,868</b>	
Borrowings	753	238	2,676	3,131	1,300	2,701	12,239	31,612	17,421	16,459	88,530
Total Equity	-	-	-	-	-	-	-	-	-	20,544	20,544
Other Outflows	616	312	2,169	1,485	1,404	3,305	6,342	7,258	5,385	4,518	32,794
Total Outflows (C)	1,369	550	4,845	4,616	2,704	6,006	18,581	38,870	22,806	41,521	141,868
<b>Cumulative Total Outflows (D)</b>	<b>1,369</b>	<b>1,919</b>	<b>6,764</b>	<b>11,380</b>	<b>14,084</b>	<b>20,090</b>	<b>38,671</b>	<b>77,541</b>	<b>100,347</b>	<b>141,868</b>	
Gap (E = A - C)	115	15	250	37	79	1,198	(966)	43	325	(1,096)	
<b>Cumulative gap (F = B-D)</b>	115	130	380	417	496	1,694	728	771	1,096	-	
<b>Cumulative gap as % (F/D)</b>	8%	7%	6%	4%	4%	8%	2%	1%	1%	0%	
<b>Permissible cumulative gap % (regulatory limits)</b>	(10%)	(10%)	(20%)								
<b>Additional borrowings possible</b>			2,164								

## Additional Metrics – Q1 FY26

Particulars	Metrics
AUM Mix:	
On-book (%)	88%
Off-book (%)	12%
AUM / Branch (₹ in Crore)	555 Cr
AUM / Employee (₹ in Crore)	60 Cr
Yield on Loan Assets (%)	9.7%
Cost of Borrowings (%)	7.6%
Spread (%)	2.1%
Opex to Average Assets (%)	0.8%
HL Sourcing Channel Mix at AUM level (Direct : Indirect) (%)	58% : 42%
Avg. LTV – HL (at origination) (%)	68%
Avg. LTV – LAP (at origination) (%)	52%

# Formulas

Particulars	Metrics
Opex to NTI	Ratio of operating expenses to net total income for relevant period
Net Interest Margin (NIM)	Ratio of total income reduced by finance cost to average loan assets for relevant period
RoA	Ratio of profit after tax to average loan assets for the relevant period
RoE	Ratio of profit after tax to average equity for the relevant period
Leverage	Ratio of total assets to total equity as at last day of relevant period
Debt-to-equity	Ratio of total borrowings to total equity as at last day of relevant period
AUM/branch	Assets under management divided by total number of branches as at last day of relevant period
AUM/employee	Assets under management divided by total number of employees as at last day of relevant period
Credit Cost (Loan loss to average loan assets)	Ratio of loan losses & provisions to average loan assets for relevant period
Portfolio Yield	Weighted average of portfolio IRR as at last day of relevant period
Cost of Funds	Ratio of interest cost and fund-raising cost to daily average borrowings for relevant period
Gross Spread	Portfolio Yield – Cost of Funds
Yield on Loan Assets	Ratio of interest income to average loan assets for relevant period
Cost of Borrowings	Ratio of finance cost to average borrowings for relevant period
Spread	Yield on loan assets – Cost of Borrowings