

25 January 2024

To,
The Manager,
BSE Limited
DCS - CRD
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400001

Scrip Code: 973250

Dear Sir/Madam,

Sub: Outcome of Meeting of Board of Directors held on 25 January 2024

In terms of provision of Regulation 51(2) (read with Part B of Schedule III) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, ("SEBI Listing Regulations, 2015"), this is to inform you that the Board of Directors of the Company at its meeting held today, i.e. 25 January 2024 have approved the following:

1. Unaudited financial results of the Company for the quarter and nine months ended 31 December 2023 as per Regulation 52 of SEBI Listing Regulations, 2015 and the unmodified limited review report thereon.
2. Raising of funds by way of issuance of non-convertible debenture/debt issue in one or more tranches/series on a private placement basis and authorising the offer document in terms of clause 62.2 of RBI Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021, under prevailing Member's approval.

Further as per SEBI Listing Regulations, 2015, the following is enclosed:

1. Unaudited financial results along with unmodified limited review report;
2. Details as per Regulation 52(4) of SEBI Listing Regulations, 2015 also form part of financials;
3. A statement indicating the utilisation of the issue proceeds of non-convertible securities as per Regulation 52(7) r/w SEBI Master Circular dated 29 July 2022, as updated on 30 June 2023;
4. A statement disclosing material deviations in the use of issue proceeds of non-convertible securities from the objects of the issue as per Regulation 52(7A) r/w SEBI Master Circular dated 29 July 2022, as updated on 30 June 2023;
5. Security Cover certificate as per Regulation 54(3) of SEBI Listing Regulations, 2015 read with SEBI Master Circular SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated 31 March 2023, as updated on 6 July 2023;
6. Certificate from CFO on use of proceeds from issue of commercial papers.

The meeting commenced at 12.15 p.m. and concluded at 1:40 p.m. *Patel*

The above information is also being uploaded on the Company's website at <https://www.bajajhousingfinance.in/financial-information>

We request you to kindly take the same on record.

Thanking you,

Yours Faithfully,

For **Bajaj Housing Finance Limited**

Atul Patel
Atul Patni

Company Secretary

Email id :- bhflinvestor.service@bajajfinserv.in



Cc: Catalyst Trusteeship Limited, Pune (Debenture Trustee)

Encl.: As above

BAJAJ HOUSING FINANCE LIMITED

www.bajajhousingfinance.in

Independent Auditor's Review Report on Unaudited Standalone Financial Results of Bajaj Housing Finance Limited for quarter and nine months ended December 31, 2023 pursuant to the Regulation 52 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015, as amended

The Board of Directors

Bajaj Housing Finance Limited

1. We have reviewed the accompanying standalone unaudited financial results of Bajaj Housing Finance Limited ("the Company") for the quarter and nine months ended December 31, 2023 ("the Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. The statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standards on Review Engagement (SRE) 2410 - "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatement. Review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms Regulation 52 of the SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatements or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank Of India in respect of income recognition, asset classification, provisioning and other related matters.

For G.D. Apte & Co.

Chartered Accountants

Firm Registration Number: 100515W

UDIN: 24113053BK3FD06937



Umesh S. Abhyankar

Partner

Membership No: 113053

Pune, January 25, 2024



For Khandelwal Jain & Co

Chartered Accountants

Firm Registration Number: 105049W

UDIN: 24033632BKF HUV 2171



Shailesh Shah

Partner

Membership No: 033632

Pune, January 25, 2024

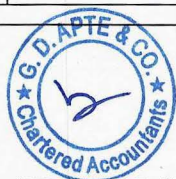


Bajaj Housing Finance Limited

Statement of unaudited financial results for the Quarter and Nine months ended 31 December 2023

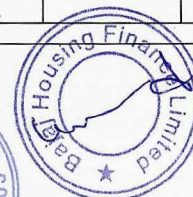
(₹ in crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2023 (Reviewed)	30.09.2023 (Reviewed)	31.12.2022 (Reviewed)	31.12.2023 (Reviewed)	31.12.2022 (Reviewed)	31.03.2023 (Audited)
1 Income						
(a) Revenue from operations						
Interest income	1,845.47	1,782.31	1,427.81	5,294.73	3,748.67	5,269.24
Fees and commission income	31.82	30.35	22.07	95.25	65.47	86.22
Net gain on fair value change	27.16	35.22	38.76	98.00	78.05	112.04
Sale of services	16.62	19.01	18.15	52.10	35.48	50.29
Income on derecognised (assigned) loans	12.93	32.35	6.61	52.72	144.46	134.80
Other operating income	12.18	12.25	3.64	28.12	7.37	12.14
Total Revenue from operations	1,946.18	1,911.49	1,517.04	5,620.92	4,079.50	5,664.73
(b) Other income	0.06	-	0.05	0.17	0.15	0.50
Total Income	1,946.24	1,911.49	1,517.09	5,621.09	4,079.65	5,665.23
2 Expenses						
(a) Finance costs	1,200.35	1,150.81	878.81	3,413.31	2,257.29	3,211.32
(b) Fees and commission expense	2.90	2.98	3.46	8.79	10.86	14.03
(c) Impairment of financial instruments	0.56	18.33	30.14	25.63	66.59	123.50
(d) Employee benefits expense	112.82	115.19	107.16	342.22	324.11	434.93
(e) Depreciation and amortization expenses	9.99	9.72	8.40	29.40	24.34	33.40
(f) Other expenses	47.76	39.46	37.29	128.64	103.20	147.99
Total expenses	1,374.38	1,336.49	1,065.26	3,947.99	2,786.39	3,965.17
3 Profit before tax (1-2)	571.86	575.00	451.83	1,673.10	1,293.26	1,700.06
4 Tax expense						
(a) Current Tax	136.00	119.90	119.26	395.99	317.05	399.80
(b) Deferred tax (credit)/charge	(1.11)	3.99	(1.70)	(72.77)	19.88	42.46
Total tax expense	134.89	123.89	117.56	323.22	336.93	442.26
5 Profit after tax (3-4)	436.97	451.11	334.27	1,349.88	956.33	1,257.80
6 Other comprehensive Income						
(a) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	5.54
(ii) Tax impact on above	-	-	-	-	-	(1.39)
(b) (i) Items that will be reclassified to profit or loss	0.92	(0.42)	-	0.50	-	-
(ii) Tax impact on above	(0.23)	0.11	-	(0.12)	-	-
Total other comprehensive income, net of tax	0.69	(0.31)	-	0.38	-	4.15
7 Total Comprehensive Income (5+6)	437.66	450.80	334.27	1,350.26	956.33	1,261.95
8 Paid-up Equity Share Capital (Face Value of ₹ 10)						6,712.16
9 Other equity						3,791.03
10 Earnings per share (not annualised)						
Basic (₹)	0.65	0.67	0.50	2.01	1.43	1.88
Diluted (₹)	0.65	0.67	0.50	2.01	1.43	1.88



BAJAJ HOUSING FINANCE LIMITED

www.bajajhousingfinance.in



Cerebrum IT Park, B-2, Building, 5th Floor, Kumar City, Kalyani Nagar, Pune - 411014, Maharashtra

Registered Office: Bajaj Auto Limited Complex, Mumbai-Pune Road, Akurdi, Pune - 411035, Maharashtra

Corporate Identity Number (CIN): U65910PN2008PLC132228



Bajaj Housing Finance Limited

Statement of unaudited financial results for the Quarter and Nine months ended 31 December 2023

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 25 January 2024 and reviewed by joint statutory auditors pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended. These financial results are available on the website of the Company viz. <https://www.bajajhousingfinance.in> and on the website of BSE Limited (www.bseindia.com).
- All the secured non-convertible debentures of the Company including those issued during the nine months ended 31 December 2023, are fully secured by first pari passu charge by mortgage of the Company's immovable property at Chennai and/or by hypothecation of book debts/loan receivables to the extent as stated in the respective information memorandum. Further, the Company has at all times, for the non convertible debentures issued, maintained asset cover as stated in the respective information memorandum which is sufficient to discharge the principal amount, interest accrued thereon and such other sums as mentioned therein. The details for security cover as per the format prescribed by the SEBI vide circular dated 19 May 2022 is enclosed.
- The Company is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating Segment.
- Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021

(a) Details of loans (not in default) transferred through assignment during the quarter and nine months ended 31 December 2023

(₹ in crore)

Particulars	For the quarter ended 31 December 2023		For the nine month ended 31 December 2023	
Number of accounts assigned through Direct Assignment	23	358	5,458	358
Amount of loan account assigned	2,772.55	333.78	6,758.14	333.78
Retention of beneficial economic interest (MRR)*	1%	10%	1%	10%
Weighted average residual maturity (in months)	153.19	142.03	170.20	142.03
Weighted average holding period (in months)	9.98	14.78	14.32	14.78
Coverage of tangible security	100%	100%	100%	100%
Rating-wise distribution of rated loans	Unrated	Unrated	Unrated	Unrated

* Retained by the originator

(b) Details of loans (not in default) acquired through assignment during the quarter and nine months ended 31 December 2023

(₹ In Crore)

Particulars	For the quarter ended 31 December 2023		For the nine month ended 31 December 2023	
Number of accounts acquired through Direct Assignment	7,620	9	12,375	14
Amount of loan account acquired	1,022.71	30.29	1,884.14	45.26
Beneficial economic interest acquired *	90%	80%	90%	80%
Weighted average residual maturity (in months)	191.15	192.84	200.84	196.19
Weighted average holding period (in months)	15.73	11.56	15.45	11.13
Coverage of tangible security	100%	100%	100%	100%
Rating-wise distribution of rated loans	Unrated	Unrated	Unrated	Unrated

* Acquired by the assignee

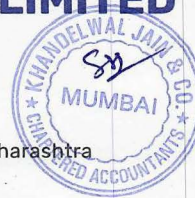
(c) The Company has not acquired/transferred any stressed loan during the quarter and nine month ended 31 December 2023.

- The Company holds a management and macro-economic overlay of ₹ 150 crore as at 31 December 2023.
- As per the Company's review of probability of utilisation of the Special Reserve created u/s 36(1)(viii) of the Income Tax Act, 1961, there is no intention of utilisation of this Special Reserve in future and the deferred tax liability created on the said special reserve is not capable of being reversed. In the absence of any temporary difference, no deferred tax liability is required to be recognised. Consequent to this review, the deferred tax liability of ₹ 73.09 crore as at 1 April 2023, was reversed during the quarter ended 30 June 2023 with corresponding credit to the Statement of Profit and Loss.



BAJAJ HOUSING FINANCE LIMITED

www.bajajhousingfinance.in



(Signature)

Registered Office: Bajaj Auto Limited Complex, Mumbai-Pune Road, Akurdi, Pune 411035, Maharashtra

Corporate Identity Number (CIN): U65910PN2008PLC132228

Tel: +91 20718 78060 | Email: bhfwecare@bajajfinserv.in



- 7 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine month ended 31 December 2023 is attached as Annexure 1.
- 8 Figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.
- 9 The Company has designated an exclusive email ID viz. bhflinvestor.service@bajajfinserv.in for investor grievance redressal.

Pune
25 January 2024

By order of the Board of Directors
For Bajaj Housing Finance Limited



Atul Jain
Managing Director
DIN: 09561712

CIN : U65910PN2008PLC132228

Registered Office : Bajaj Auto Limited Complex, Mumbai-Pune Road, Akurdi, Pune - 411 035
Corporate Office : Cerebrum IT Park, B2 Building, 5th Floor, Kumar City, Kalyani Nagar, Pune - 411 014
Tel. : 020-71878060

E-mail: bhflinvestor.service@bajajfinserv.in | **Website:** <https://www.bajajhousingfinance.in/>



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Corporate Identity Number (CIN): U65910PN2008PLC132228



Bajaj Housing Finance Limited

Statement of unaudited financial results for the Quarter and Nine months ended 31 December 2023

Annexure 1

Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

Particulars	For the quarter ended 31 December 2023	For the nine months ended 31 December 2023
1. Debt-Equity ratio [Debt securities+Borrowings (other than debt securities)+Deposits] / Total Equity		5.37
2. Outstanding redeemable preference shares (quantity and value)	The Company has not issued any preference shares.	
3. Debenture redemption reserve	Not Applicable [According to Rule 18 (7) (b)(iv)(A) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, no Debenture Redemption Reserve is required to be created in the case of privately placed debentures issued by the Company which is a HFC registered with NHB.]	
4. Capital redemption reserve	Not applicable	
5. Net Worth (₹ in crore) [Total Equity]		11,853.45
6. Net Profit after tax (₹ in crore)	436.97	1,349.88
7. Earnings per share [not annualised]		
Basic (₹)	0.65	2.01
Diluted (₹)	0.65	2.01
8. Total debts to total assets [Debt securities+Borrowings (other than debt securities)+Deposits] / Total Assets		0.84
9. Net Profit Margin percent [Profit after tax / Total Income]	22.45%	24.01%
10. Other Ratio		
(a) Gross NPA (stage 3 asset, gross) ratio		0.25%
(b) Net NPA (stage 3 asset, net) ratio		0.10%
(c) Provision coverage (on stage 3 asset) ratio		60.67%
(d) Capital to risk-weighted assets ratio (Regulatory requirement-15%)		21.92%
(e) Liquidity Coverage Ratio (Regulatory requirement-85%)	149.22%	127.20%

Note :

Debt Service Coverage Ratio, Interest Service Coverage Ratio, Current ratio, Long term debt to working capital, Bad debts to Accounts receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin percent are not relevant to the Company.



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25 January 2024

To,
The Manager,
BSE Limited
DCS - CRD
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400001

Scrip Code: 973250

Dear Sir/Madam,

Sub.: Intimation under Regulation 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter ended 31 December 2023.

In terms of Regulation 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") read with Master circular SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated 29 July 2022, as updated on 30 June 2023, a statement indicating the utilization of issue proceeds of non-convertible securities is enclosed as annexure A.

Further, in terms of Regulation 52(7A) of the SEBI Listing Regulations, 2015 read with Master circular SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated 29 July 2022, as updated on 30 June 2023, a statement confirming NIL deviation or variation, in the format prescribed, in the use of proceeds of issue of listed non-convertible securities, from the objects stated in the offer document, is enclosed as annexure B.

Kindly take the above information on record.

Thanking you,

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

ATUL

Digitally signed by

ATUL PATNI

Date: 2024.01.25

13:44:11 +05'30'

PATNI

Atul Patni

Company Secretary

Email: bhfinvestor.service@bajajfinserv.in

Cc: Catalyst Trusteeship Limited, Pune (Debenture Trustee)

Encl.: As above

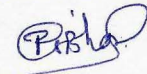
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Annexure A**Statement indicating utilisation of the proceeds of non-Convertible securities under Regulation 52(7)**

Face Value: Rs.10,00,000/- (Indian Rupees Ten Lakh only)									
Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private Placement)	Type of Instrument	Date of Raising Funds	Amount Raised In Crore	Funds Utilized in Crore	Any Deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, If any
1	2	3	4	5	6	7	8	9	10
Bajaj Housing Finance Limited	INE377Y07433	Private Placement	NCD	19-10-2023	500.00	500.00	No	NA	Proceeds from the issue of non convertible debentures will be used for deployment of funds on the company's own balance sheet.
	INE377Y07425	Private Placement	NCD	27-10-2023	500.00	500.00	No	NA	

For Bajaj Housing Finance Ltd.

Rahul Gupta. 
Authorized Signatory



Annexure B: Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks					
Name of listed entity	Bajaj Housing Finance Limited					
Mode of fund raising	Private placement					
Type of instrument	Non-convertible Securities					
Date of raising funds	Refer Annexure A					
Amount raised	Refer Annexure A					
Report filed for quarter ended	31 December 2023					
Is there a deviation/ variation in use of funds raised?	NIL deviation/variation					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable					
If yes, details of the approval so required?	Not Applicable					
Date of approval	Not Applicable					
Explanation for the deviation/ variation	Not Applicable					
Comments of the audit committee after review	Not Applicable					
Comments of the auditors, if any	Not Applicable					
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: Not Applicable						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
-	-	-	-	-	-	-
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						
<div> <div>ATUL PATNI</div> <div>Digitally signed by ATUL PATNI Date: 2024.01.25 13:45:17 +05'30'</div> </div> <div> Name of signatory: Atul Patni Designation: Company Secretary Date: 25 January 2024 </div>						

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Corporate Identity Number (CIN): U65910PN2008PLC132228



Chartered Accountants

GDA House, Plot No. 85
Right Bhusari Colony Paud Road,
Pune - 411 038, Maharashtra

Chartered Accountants

6-B&C, PIL Court, 6th Floor, 111
M.K. Road, Churchgate,
Mumbai 400 020, Maharashtra

Independent Auditor's Report on Security Cover as at December 31, 2023 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

The Board of Directors,
Bajaj Housing Finance Limited
Cerebrum IT Park, B2 Building, 5th Floor,
Kumar City, Kalyani Nagar,
Pune - 411014

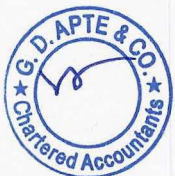
Dear Sirs,

1. We G. D. Apte & Co, Chartered Accountants and Khandelwal Jain & Co., Chartered Accountants, are Joint Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Security Cover ' for the listed non-convertible debt securities as at December 31, 2023 (the "Statement") which has been prepared by the Company from the unaudited financial results and other relevant records and documents maintained by the Company as at and for the nine months ended December 31, 2023 pursuant to the requirements of the Regulation 54 read with regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended,(the "SEBI Regulations"), and has been initialed by us for identification purpose only.

This Report is required by the Company for the purpose of submission to the Stock Exchange to ensure compliance with the SEBI Regulations and SEBI Master Circular SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023, as amended (the "Circular") in respect of its listed non-convertible debt securities as at December 31, 2023 ("Debentures").

Management Responsibility

2. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



3. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations, the circular and for providing all relevant information to the Stock Exchange.

Auditor's Responsibility

4. Pursuant to the requirements of the SEBI Regulations and the circular, it is our responsibility to provide a limited assurance as to whether as at December 31, 2023, the Company has maintained security cover as per the terms of the Information Memorandum / Placement Memorandum and Debenture Trust Deeds.
5. We have carried out limited review of the unaudited financial results of the Company for the nine months ended December 31, 2023 and issued an unmodified conclusion vide our report dated January 25, 2024. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
6. We conducted our examination, on a test check basis, of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1 Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.



9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
- a) Obtained and read on a test check basis, the Debenture Trust Deeds and the Information Memorandum in respect of the secured Debentures and noted the particulars of security cover and the security cover percentage required to be maintained by the Company in respect of such Debentures, as indicated in the Statement.
 - b) Obtained and read on a test check basis, the Debenture Trust Deeds and the Information Memorandum in respect of the unsecured Debentures and noted that there is no minimum security cover percentage prescribed therein in respect of the such Debentures.
 - c) Traced and agreed the principal amount of the Debentures outstanding as at December 31, 2023 to the financial results referred to in paragraph 5 above, and the books of account maintained by the Company as at and for the nine months ended December 31, 2023.
 - d) Traced the book value of assets indicated in the Statement to the financial results as at and for the nine months ended December 31, 2023. Referred to in paragraph 5 above and other relevant records maintained by the company.
 - e) Obtained the list of the security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs. Traced the value of charge created against assets to the security cover indicated in the Statement on a test check basis.
 - f) Obtained the list and the book value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of security cover in respect of the Debentures on a test check basis.
 - g) Examined and verified the arithmetical accuracy of the computation of security cover indicated in the Statement.
 - h) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

10. Based on the procedures performed by us, as referred to in paragraph 9 above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that as at December 31, 2023, the Company has not maintained security cover as per the terms of the Information Memorandum and Debenture Trust Deeds.





Restriction on Use

11. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 1 above and to be submitted with the accompanying Statement to the Stock Exchange and is not to be used or referred to for any other reason. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

For G.D. Apte & Co.**Chartered Accountants**

Firm Registration Number: 100515W

**Umesh S. Abhyankar****Partner**

Membership Number: 113053

UDIN: 24113053BKBFD86474

Pune, January 25, 2024

For Khandelwal Jain & Co.**Chartered Accountants**

Firm Registration Number: 105049W

**Shailesh Shah****Partner**

Membership Number: 033632

UDIN: 24033632BKFH0W1103

Pune, January 25, 2024

Amount in Crores														
Column A	Column B	Column C [i]	Column D [ii]	Column E [iii]	Column F [iv]	Column G [v]	Column H [vi]	Column I [vii]	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets viii *	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (=K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
ASSETS														
Property, Plant and Equipment					1.92		82.16		84.08				1.92	1.92
Capital Work-in-Progress					-				-					
Right of Use Assets					-				-					
Goodwill					-				-					
Intangible Assets					-		28.55		28.55					
Intangible Assets under Development					-		5.83		5.83					
Investments					-		1,921.15		1,921.15					
Loans	Book Debt receivables		5,303	No	60,615		7,279		73,197				21,977	21,977
Inventories									-					
Trade Receivables							13		13					
Cash and Cash Equivalents							322		322					
Bank Balances other than Cash and Cash Equivalents							0		0					
Others							34		34					
Total			5,303		60,617		9,687		75,606				21,978	21,978



Annexure I - Security Cover as on Dec 2023

Amount in Crores

Column A	Column B	Column C [i]	Column D [ii]	Column E [iii]	Column F [iv]	Column G [v]	Column H [vi]	Column I [vii]	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets viii *	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F	
LIABILITIES														
Debt securities to which this certificate pertains				Yes	21,898		-		21,898				21,898	21,898
Other debt sharing pari-passu charge with above debt														
Other Debt (CP and Unsecured Debt)							3,030		3,030					
Subordinated debt					-		-		-					
Borrowings														
Bank (incl. NHB)			4,792	No	33,784				38,576					
Debt Securities														
Others (ICD)							181		181					
Trade payables							137		137					
Lease Liabilities							39		39					
Provisions							29		29					
Others							221		221					
Total		-	4,792		55,683		3,637		64,112				21,898	21,898
Cover on Book Value#		-			1,004								1,004	
Cover on Market Value		-			-									
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

* Note :- The Company uses its owned property for its own use with an intent to not sell and accordingly, doesn't revalue the same. On a conservative basis, the Company has considered the book value of the property which is lower than the market value for the purpose of computation of security cover.

Cover on book value pertains to secured NCDs only for which this certificate is being issued

For Bajaj Housing Finance Ltd.

Rohit Gupta, *(Signature)*
Authorized Signatory



25 January 2024

To,
The Manager,
BSE Limited
DCS - CRD
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400001

Scrip Code: 973250

Dear Sir/Madam,

Sub: Certificate from CFO on use of proceeds from issue of commercial papers

Pursuant to SEBI Master Circular no. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated 10 August 2021, updated on 7 July 2023, the Company hereby confirms that during the quarter ended 31 December 2023, the amount raised have been utilized for the purpose as disclosed in the disclosure document of respective issues. The Company further confirms that all the conditions of listing as specified in SEBI Master Circular dated 10 August 2021, as updated have been adhered.

Kindly take the above information on record.

Thanking you,

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



Gaurav Kalani
Chief Financial Officer

**BAJAJ HOUSING FINANCE LIMITED**www.bajajhousingfinance.in