

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 52(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Bajaj Housing Finance Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Bajaj Housing Finance Limited (the "Company") for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This 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 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 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.
4. Based on our 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 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, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 6 to the Statement, which describes the uncertainty continued to be caused by COVID-19 pandemic and related events which could impact the Company's estimates of impairment of loans to customers. Our conclusion is not modified in respect of this matter.

**For S R B C & CO LLP
Chartered Accountants**

[ICAI] Firm registration number: 324982E/E300003


per Vaibhav Kumar Gupta
Partner

Membership No.: 213935

UDIN: 21213935AAAAFU9965

Pune
October 25, 2021

BAJAJ HOUSING FINANCE LIMITED

Bajaj Housing Finance Limited

Statement of unaudited financial results for the Quarter and half year ended 30 September 2021

		Quarter ended			Half Year ended		Year ended
Particulars		30.09.2021 (Reviewed)	30.06.2021 (Reviewed)	30.09.2020 (Reviewed)	30.09.2021 (Reviewed)	30.09.2020 (Reviewed)	31.03.2021 (Audited)
1	Income						
	(a) Revenue from operations						
	Interest income	836.41	777.36	695.62	1,613.77	1,386.80	2,877.43
	Fees and commission income	18.97	14.84	19.95	33.81	44.47	74.62
	Net gain on fair value change	13.08	16.45	15.47	29.53	42.74	59.85
	Sale of Services	32.55	11.73	7.01	44.28	19.21	142.15
	Others	0.44	1.04	-	1.48	-	0.65
	Total Revenue from operations	901.45	821.42	738.05	1,722.87	1,493.22	3,154.70
	(b) Other income	0.20	0.09	0.04	0.29	0.46	0.58
	Total Income	901.65	821.51	738.09	1,723.16	1,493.68	3,155.28
2	Expenses						
	(a) Finance costs	505.31	486.70	489.99	992.01	1,002.92	1,965.87
	(b) Fees and commission expense	0.66	0.71	0.20	1.37	0.38	1.33
	(c) Impairment of financial instruments	60.87	25.91	65.40	86.78	110.60	247.21
	(d) Employee benefits expense	84.29	64.39	50.55	148.68	103.64	245.76
	(e) Depreciation and amortization expense	5.93	5.78	4.07	11.71	11.04	21.77
	(f) Other expenses	19.68	20.22	15.10	39.90	27.92	60.16
	Total expenses	676.74	603.71	625.31	1,280.45	1,256.50	2,542.10
3	Profit before tax (1-2)	224.91	217.80	112.78	442.71	237.18	613.18
4	Tax expense						
	(a) Current Tax	67.05	63.95	46.65	131.00	92.50	187.00
	(b) Deferred Tax expense/(credit)	(8.44)	(6.68)	(16.97)	(15.12)	(30.19)	(27.01)
	Total tax expense	58.61	57.27	29.68	115.88	62.31	159.99
5	Profit after tax (3-4)	166.30	160.53	83.10	326.83	174.87	453.19
6	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	1.27
	(ii) Tax impact on above	-	-	-	-	-	(0.32)
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Tax impact on above	-	-	-	-	-	-
	Total other comprehensive income, net of tax	-	-	-	-	-	0.95
7	Total Comprehensive Income (5+6)	166.30	160.53	83.10	326.83	174.87	454.14
8	Paid-up Equity Share Capital (Face Value of ₹ 10)						4,883.33
9	Other equity						1,148.89
10	Earnings per share						
	Basic (₹)	0.34*	0.33*	0.17*	0.67*	0.36*	0.93
	Diluted (₹)	0.34*	0.33*	0.17*	0.67*	0.36*	0.93

* not annualised



BAJAJ HOUSING FINANCE LIMITED

Bajaj Housing Finance Limited

Statement of Unaudited Financial Results for the Half year ended 30 September 2021

Notes:

- 1 Disclosure of assets and liabilities as per Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at 30 September 2021:

(₹ In Crore)

Particulars	As at 30.09.2021 (Reviewed)	As at 30.09.2020 (Reviewed)	As at 31.03.2021 (Audited)
A ASSETS			
1 Financial assets			
(a) Cash and cash equivalents	1,081.22	778.01	461.78
(b) Bank balances other than cash and cash equivalents	0.13	-	255.00
(c) Trade Receivables	487.67	186.48	310.66
(d) Loans	39,130.16	29,200.20	33,418.90
(e) Investments	2,251.76	1,272.74	3,266.04
(f) Other financial assets	30.30	8.80	33.99
Sub-total - Financial assets	42,981.24	31,446.23	37,746.37
2 Non-financial assets			
(a) Current tax assets (net)	7.83	2.84	4.46
(b) Deferred tax assets (net)	30.39	18.77	15.26
(c) Property, plant and equipment	60.94	70.55	64.32
(d) Intangible assets	13.99	9.13	14.57
(e) Other non-financial assets	10.52	5.73	14.36
Sub-total - Non-financial assets	123.67	107.02	112.97
Total - Assets	43,104.91	31,553.25	37,859.34
B LIABILITIES AND EQUITY			
Liabilities			
1 Financial liabilities			
(a) Trade payables			
i. Total outstanding dues to micro enterprises and small enterprises	-	0.12	-
ii. Total outstanding dues to creditors other than micro enterprises and small enterprises	36.59	23.21	20.90
(b) Other payables			
i. Total outstanding dues to micro enterprises and small enterprises	-	-	-
ii. Total outstanding dues to creditors other than micro enterprises and small enterprises	18.02	2.71	21.28
(c) Debt Securities	13,705.91	7,883.60	11,332.08
(d) Borrowings (Other than debt securities)	22,578.03	17,719.26	20,268.52
(e) Other financial liabilities	323.14	103.61	144.63
Sub-total - Financial liabilities	36,661.69	25,732.51	31,787.41
2 Non-financial liabilities			
(a) Current tax liabilities (net)	51.27	21.01	7.39
(b) Provisions	5.95	4.34	2.29
(c) Other non-financial liabilities	26.95	29.01	30.03
Sub-total - Non-financial liabilities	84.17	54.36	39.71
3 Equity			
(a) Equity Share Capital	4,883.33	4,883.33	4,883.33
(b) Other equity	1,475.72	883.05	1,148.89
Sub-total - Equity	6,359.05	5,766.38	6,032.22
Total - Equity and liabilities	43,104.91	31,553.25	37,859.34

Corporate Office: Cerebrum IT Park, B2 Building, 5th Floor, Kumar City, Kalyani Nagar, Pune - 411 014.

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

Website: <https://www.bajajhousingfinance.in>

Tel: +91 20 71878060

Corporate ID No.: U65910PN2008PLC132228

BAJAJ HOUSING FINANCE LIMITED

Bajaj Housing Finance Limited

Statement of unaudited financial results for the Quarter and half year ended 30 September 2021

Notes:

- 2 Disclosure of statement of cashflow as per Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2021.

(₹ in crore)				
Particulars	Period ended 30.09.2021 (Reviewed)	Period ended 30.09.2020 (Reviewed)	Year ended 31.03.2021 (Audited)	
A. Cash flow from operating activities				
Profit before tax	442.71	237.18	613.18	
Adjustments for:				
Interest income	(1,613.77)	(1,386.80)	(2,877.43)	
Depreciation and amortisation	11.71	11.04	21.77	
Impairment on financial instruments	86.78	110.60	247.21	
Finance Costs	992.01	1,002.92	1,965.87	
Share Based Payments to employees	9.58	6.38	13.36	
Net (gain)/ loss on disposal of property, plant and equipment	0.25	0.13	0.44	
Service fees for management of assigned portfolio of loans	(28.67)	1.17	(103.74)	
Net (gain)/ loss on financial instruments measured at FVTPL	(29.53)	(42.74)	(59.85)	
	(128.94)	(60.12)	(179.19)	
Cash inflow from interest on loans	1,630.59	1,315.70	2,840.61	
Cash inflow from service asset	26.55	18.00	38.52	
Cash outflow towards finance cost	(1,490.94)	(860.42)	(1,669.72)	
Cash from operations before working capital changes	37.26	413.16	1,030.22	
Working capital changes:				
(Increase) / decrease in trade receivables	0.11	(6.76)	(1.97)	
(Increase) / decrease in loans	(5,820.50)	(1,285.34)	(5,698.50)	
(Increase) / decrease in other financial assets	253.58	(0.43)	(275.64)	
(Increase) / decrease in other non-financial assets	3.38	(0.13)	(8.63)	
Increase / (decrease) in trade payables	15.70	(7.26)	(9.69)	
Increase / (decrease) in other payables	(3.26)	(15.12)	3.45	
Increase / (decrease) in other financial liabilities	169.86	33.01	77.78	
Increase / (decrease) in provisions	3.66	2.06	1.28	
Increase / (decrease) in other non-financial liabilities	(3.08)	(15.05)	(14.03)	
	(5,343.29)	(881.86)	(4,895.73)	
Income taxes paid (net of refunds)	(90.49)	(70.30)	(180.04)	
Net cash used in operating activities (A)	(5,433.78)	(952.16)	(5,075.77)	
B. Cash flow from investing activities				
Purchase of property, plant and equipment	(3.50)	(2.73)	(6.60)	
Proceeds from sale of property, plant and equipment	0.68	0.64	1.51	
Purchase of intangible assets	(0.91)	(1.35)	(8.43)	
Purchase of investments measured at FVTPL	(15,633.83)	(10,303.20)	(21,391.29)	
Proceeds from sale of investments measured at FVTPL	15,993.98	11,500.80	21,076.84	
Purchase of investments measured under amortised cost	(2,500.00)	-	(3,475.00)	
Proceeds from sale of investments measured under amortised cost	3,000.00	-	2,975.00	
Interest received on investments measured at FVTPL	19.28	21.05	30.93	
Net cash generated from/ (used in) investing activities (B)	875.70	1,215.21	(797.04)	
C. Cash flow from financing activities				
Issue of equity share capital	-	-	-	
Payment to holding on account of recharge liability	-	-	(20.41)	
Debt securities issued (net)	2,875.53	(79.90)	3,217.18	
Borrowings other than debt securities issued (net)	2,306.73	(60.21)	2,486.83	
Payment of lease liability	(4.74)	(3.65)	(7.73)	
Net cash generated from financing activities (C)	5,177.52	(143.76)	5,675.87	
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	619.44	119.29	(196.94)	
Cash and cash equivalents at the beginning of the year	461.78	658.72	658.72	
Cash and cash equivalents at the end of the year	1,081.22	778.01	461.78	

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BAJAJ HOUSING FINANCE LIMITED

Bajaj Housing Finance Limited

Statement of unaudited financial results for the Quarter and half year ended 30 September 2021

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 25 October 2021 and subjected to limited review by statutory auditors pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These financial results are available on the website of the Company viz. www.bajajhousingfinance.in/ and on the website of BSE Limited (www.bseindia.com).
- The secured non-convertible debentures issued by the Company are fully secured by first pari-passu charge by mortgage of the Company's immovable property at Chennai and by hypothecation of book debts/loan receivables to the extent as stated in the respective information memorandum. Further, the Company has maintained asset cover as stated in the information memorandum which is sufficient to discharge the principal amount at all times for the non-convertible debt securities issued.
- 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. The Company operates in a single geographical segment i.e. domestic.
- In the previous year ended 31 March 2021, in accordance with the Reserve Bank of India ('RBI') guidelines relating to 'COVID-19 Regulatory Package' dated 27 March 2020 and subsequent guidelines on EMI moratorium dated 17 April 2020 and 23 May 2020, the Company had offered moratorium to its customers based on requests as well as on a suo-moto for EMIs falling due between 1 March 2020 to 31 August 2020. Further, the Company offered resolution plan to its customers pursuant to the RBI's guideline 'Resolution framework for COVID-19 related stress' dated 6 August 2020.

During the quarter and half year, the company offered resolution plan to its customer pursuant to RBI's guideline 'Resolution Framework – 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses' dated 5 May 2021.

The Company holds a management and macro-economic overlay of ₹ 166 crore as at 30 September 2021.

Given the dynamic and evolving nature of the pandemic, these estimates includes the possible impact of known events till date and are subject to uncertainty caused by resurgence of COVID-19 pandemic and related events.

- (a) Disclosures pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020

(₹ In Crore except number of accounts)

Type of borrower	(A) Number of accounts where resolution plan has been implemented under this window	(B) exposure to accounts mentioned at (A) before implementation of the plan	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution plan
Personal Loans	3,210	529.83	-	0.01	63.20
Corporate persons*	-	-	-	-	-
of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	3,210	529.83	-	0.01	63.20

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

- (b) Disclosures pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020

(₹ In Crore)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 31 March 21 (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year [#]	Of (A) amount paid by the borrowers during the half year*	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 30 September 2021
Personal Loans	501.90	41.59	10.20	31.54	428.77
Corporate persons	-	-	-	-	-
of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	501.90	41.59	10.20	31.54	428.77

[#] represents debt that slipped into NPA and was subsequently written off during the half-year

* represents receipts net of interest accruals and drawdowns, if any

BAJAJ HOUSING FINANCE LIMITED

Bajaj Housing Finance Limited

Statement of unaudited financial results for the Quarter and half year ended 30 September 2021.

Notes:

(c) Disclosures pursuant to RBI Notification - RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 5 May 2021

(₹ in Crore except number of accounts)

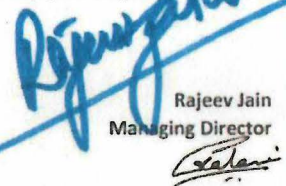
Description	Individual Borrowers		Small Business
	Personal Loans	Business Loans	
(A) Number of requests received for invoking resolution process under Part A	1,588	244	539
(B) Number of accounts where resolution plan has been implemented under this window	748	186	343
(C) Exposure to accounts mentioned at (B) before implementation of the plan	122.40	29.52	75.68
(D) Of (C), aggregate amount of debt that was converted into other securities	-	-	-
(E) Additional funding sanctioned, if any, including between invocation of the plan and implementation	-	-	-
(F) Increase in provisions on account of the implementation of the resolution plan	5.90	0.87	1.71

There were 400 borrower accounts having an aggregate exposure of ₹ 87.30 crore to the Company, where resolution plans had been implemented under OTR1.0 and now modified under RBI's Resolution Framework 2.0 dated 5 May 2021.

- 8 The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.
- 9 Figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.
- 10 The Company has designated an exclusive email ID viz. bhflinvestor.service@bajajfinserv.in for investor grievance redressal.



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


Rajeev Jain
Managing Director

Pune
25 October 2021

CIN : U65910PN2008PLC132228

Registered Office : Bajaj Auto Limited Complex, Mumbai-Pune Road, Akurdi, Pune - 411 035
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E-mail: bhflinvestor.service@bajajfinserv.in | Website: <https://www.bajajhousingfinance.in/>

BAJAJ HOUSING FINANCE LIMITED

25 October 2021

**The Manager,
BSE Limited
DCS - CRD
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001**

Sub: Statutory Compliance – Report for Quarter ended 30 September 2021

With reference to the above subject, we submit herewith the information and documents as per the provisions of Uniform Listing Agreement entered into with the Stock Exchange where Debt Securities of the Company are listed and the provisions of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for dissemination to the debenture holders as detailed below:

Sr no.	Particulars	Details required
1	Debt-equity ratio	5.71
2	Debt service coverage ratio-	2.40
3	Interest service coverage ratio-	1.57
4	Details of Debenture redemption reserve	Not Applicable [According to Rule 18 (7) (b)(ii) 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.]
5	Net worth as on 30 September 2021	6,359.05 Crore
6	Net Profit After Tax	As on Quarter ended 30 September 2021- 166.30 Crore As on Half year ended 30 September 2021- 326.83 Crore
7	Earnings per Share -	For Quarter ended 30 September 2021- Basic: 0.34 (Not annualised) Diluted: 0.34 (Not annualised) For Half year ended 30 September 2021 Basic: 0.67 (Not annualised) Diluted: 0.67 (Not annualised)
8	Current Ratio	Not applicable

BAJAJ HOUSING FINANCE LIMITED

9	Long term debt to working capital	Not applicable
10	Bad debts to Account receivable ratio	Not applicable
11	Current liability ratio	Not applicable
12	Total debts to total assets	84%
13	Debtors turnover	Not applicable
14	Inventory turnover	Not applicable
15	Operating margin	Not applicable
16	Net profit margin	Not applicable
17	Sector specific equivalent ratios, as applicable	For Half year ended 30 September 2021 Net interest margin- 3.6% (annualised) Return on Total Assets- 1.6% (annualised) Gross Non Performing Assets (GNPA)- 0.35% Net Non Performing Assets (NNPA)3- 0.21% Capital Adequacy Ratio- 20.26%
18	Statement indicating the utilization of issue proceeds of non-convertible securities, which shall be continued to be given till such time the issue proceeds have been fully utilized or the purpose for which these proceeds were raised has been achieved.	A certificate to this effect is annexed with financial results.
19	material deviation in the use of proceeds as compared to the objects of the issue	NIL

- We confirm that the information submitted as above is true and correct and the undersigned has authority to submit the same to you and that we are aware that above information is expected to be placed on the website of stock exchange.

For **Bajaj Housing Finance Limited**


R Vijay
Company Secretary