

23 April 2025

To, The Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 BSE Code: 544252	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 NSE Code: BAJAJHFL - EQ
---	--

Dear Sir/Madam,

Sub: Outcome of Meeting of Board of Directors held on 23 April 2025

In terms of provision of Regulation 30 read with Regulation 51 (Part A and B of Schedule III) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations, 2015"), as amended, this is to inform you that the Board of Directors of the Company, at its meeting held today, i.e. 23 April 2025 have, inter alia;

1. Approved the audited financial results of the Company prepared as per Indian Accounting Standard (Ind AS) for the quarter and year ended 31 March 2025.

Following documents are enclosed:

- i. Audited financial results along with unmodified auditor's report pursuant to Regulation 33 and Regulation 52 of SEBI Listing Regulations. The audit report is submitted with unmodified opinion(s) (free from any qualifications) and a declaration to that effect is enclosed;
 - ii. Details as per Regulation 52(4) of SEBI Listing Regulations, 2015;
 - iii. Press release regarding financial performance;
 - iv. Security Cover certificate as per Regulation 54(3) of SEBI Listing Regulations, 2015 read with SEBI Master Circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024;
 - v. A statement as per Regulation 52(7) and (7A) of the SEBI Listing Regulations, 2015, read with SEBI Master Circular dated 21 May 2024;
 - vi. Certificate from CFO on use of proceeds from issue of Commercial papers;
 - vii. Statement of Related Party Transactions pursuant to the provisions of Regulation 23(9) of SEBI Listing Regulations; and
 - viii. Statement of deviation(s) or variation(s) in respect of Public Issue as per Regulation 32(1) of the SEBI Listing Regulations.
2. Approved the appointment of DVD & Associates, Peer Reviewed Firm of Company Secretaries in Practice (Firm registration number: S2016MH35900D), as a Secretarial Auditor of the Company for a period of five consecutive years commencing from FY 2025-26 to FY 2029-30, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting.

BAJAJ HOUSING FINANCE LIMITED

www.bajajhousingfinance.in



The 17th Annual General Meeting of the Company will be held on Wednesday, 23 July 2025.

The meeting commenced at 03.15 p.m. and concluded at 4:35 p.m. *Atul Patni*

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 Patni

Atul Patni
Company Secretary
Email id :- bhfinvestor.service@bajajhousing.co.in



Cc: Catalyst Trusteeship Limited, Pune (Debenture Trustee)
Encl.: As above

BAJAJ HOUSING FINANCE LIMITED

www.bajajhousingfinance.in

Singhi & Co.
Chartered Accountants
B2 402B, Marathon Innova, 4th Floor
Off Ganpatrao Kadam Marg,
Lower Parel,
Mumbai-400013, India

Mukund M. Chitale & Co.
Chartered Accountants
2nd Floor, Kapur House,
Paranjape B Scheme Road No. 1,
Vile Parle (E),
Mumbai – 400 057, India

Independent Auditors' Report on the Quarterly and Year to Date Financial Results of Bajaj Housing Finance Limited pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Bajaj Housing Finance Limited,

Report on the audit of the Financial Results

Opinion

1. We have audited the accompanying Statement of financial results of Bajaj Housing Finance Limited (the 'Company') for the quarter and year ended March 31, 2025 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), which has been initialled by us for identification purpose only.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- i) are presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard; and
- ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India of the net profit including other comprehensive income and other financial information for the quarter and year ended March 31, 2025.

Basis of Opinion

2. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

3. The Statement has been prepared on the basis of the audited annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit including other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with the rules issued thereunder, the relevant provision of the RBI Guidelines and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for



preventing and detecting frauds and other irregularities; selection and application of appropriate material accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Results

4. Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with Standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i) Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- iii) Evaluate the appropriateness of material accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv) Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v) Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

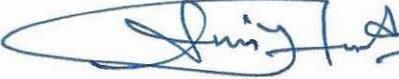
Other Matters

6. A) The figures for the quarter ended March 31, in each of the respective financial year are the balancing figure between the audited figures in respect of the full financial year and the published reviewed year-to-date figures up to the third quarter of the respective financial year.

B) The Statement also includes figures of the Company for the quarter and year ended March 31, 2024, audited by the predecessor auditors' who expressed an unmodified opinion on those financial results vide their report on April 24, 2024.

Our Opinion is not modified in respect of these matter.

For Singhi & Co.
Chartered Accountants
Firm's Registration No. 302049E




Amit Hundia
Partner

Membership Number 120761
UDIN: 25120761BMO7GX6679

Place: Pune
Date: April 23, 2025

For Mukund M. Chitale & Co.
Chartered Accountants
Firm's Registration No. 106655W




Saurabh Chitale
Partner

Membership Number 111383
UDIN: 25111383B MKWMI2866

Place: Pune
Date: April 23, 2025

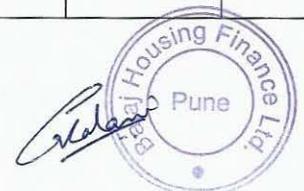
Bajaj Housing Finance Limited

Statement of unaudited/audited financial results for the Quarter and Financial Year ended 31 March 2025

Statement of Profit and Loss

(₹ in crore)

Particulars	Quarter ended			Year ended	
	31.03.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1 Income					
(a) Revenue from operations					
Interest income	2,373.73	2,321.96	1,907.64	8,986.15	7,202.36
Fees and commission income	51.53	48.68	42.98	201.18	138.23
Net gain on fair value changes	27.08	41.23	35.20	164.26	133.20
Sale of services	0.24	0.03	0.38	32.84	52.48
Income on derecognised (assigned) loans	46.09	23.26	0.36	143.73	53.08
Other operating income	9.29	13.70	9.84	47.45	37.96
Total Revenue from operations	2,507.96	2,448.86	1,996.40	9,575.61	7,617.31
(b) Other income	0.06	0.12	0.10	0.35	0.40
Total Income	2,508.02	2,448.98	1,996.50	9,575.96	7,617.71
2 Expenses					
(a) Finance costs	1,550.93	1,515.92	1,279.30	5,979.26	4,692.61
(b) Fees and commission expense	3.03	2.99	2.92	11.93	11.71
(c) Impairment on financial instruments	29.59	35.47	35.25	80.08	60.88
(d) Employee benefits expense	132.97	118.63	123.28	483.63	465.63
(e) Depreciation and amortisation expenses	11.09	10.13	10.20	41.15	39.60
(f) Other expenses	60.66	52.82	57.33	209.68	185.96
Total expenses	1,788.27	1,735.96	1,508.28	6,805.73	5,456.39
3 Profit before tax (1-2)	719.75	713.02	488.22	2,770.23	2,161.32
4 Tax expense					
(a) Current Tax	153.43	167.30	113.01	619.53	509.00
(b) Deferred tax charge/(credit)	4.08	(2.30)	(6.13)	13.16	(78.90)
(c) Tax adjustment of earlier years	(24.44)	-	-	(25.36)	-
Total tax expense	133.07	165.00	106.88	607.33	430.10
5 Profit after tax (3-4)	586.68	548.02	381.34	2,162.90	1,731.22
6 Other comprehensive income					
(a) Items that will not be reclassified to profit or loss					
(i) Re-measurement gains/(losses) on defined benefit plans	(1.59)	0.25	(1.93)	(1.93)	(1.93)
(ii) Tax impact on above	0.39	(0.06)	0.49	0.48	0.49
(b) Items that will be reclassified to profit or loss					
(i) Re-measurement gains/(losses) on Investment measured at FVOCI	11.43	(3.08)	0.21	16.76	0.71
(ii) Tax impact on above	(2.88)	0.78	(0.06)	(4.22)	(0.18)
Total other comprehensive income, net of tax	7.35	(2.11)	(1.29)	11.09	(0.91)
7 Total comprehensive income for the year (5+6)	594.03	545.91	380.05	2,173.99	1,730.31
8 Paid-up Equity Share Capital (Face Value of ₹ 10)				8,328.15	6,712.16
9 Other equity				11,618.65	5,521.34
10 Earnings per share (not annualised for interim period)					
Basic (₹)	0.70	0.66	0.57	2.67	2.58
Diluted (₹)	0.70	0.66	0.57	2.67	2.58



Bajaj Housing Finance Limited

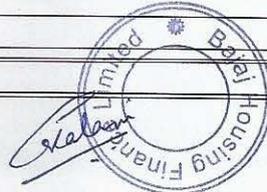
Statement of unaudited/audited financial results for the Quarter and Financial Year ended 31 March 2025

Notes:

- 1 Disclosure of balance sheet as per Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

(₹ in crore)

	Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
A	ASSETS		
1	Financial assets		
	(a) Cash and cash equivalents	61.63	63.86
	(b) Bank balances other than cash and cash equivalents	0.15	0.15
	(c) Derivative financial instruments	41.22	11.66
	(d) Trade receivables	21.88	13.36
	(e) Loans	99,512.86	79,300.75
	(f) Investments	2,533.32	1,938.57
	(g) Other financial assets	363.46	284.07
	Sub-total - Financial assets	1,02,534.52	81,612.42
2	Non-financial assets		
	(a) Current tax assets (net)	75.53	31.09
	(b) Deferred tax assets (net)	44.14	50.94
	(c) Property, plant and equipment	100.34	87.50
	(d) Intangible assets under development	0.52	0.87
	(e) Other intangible assets	40.23	35.36
	(f) Other non-financial assets	13.47	8.91
	Sub-total - Non-financial assets	274.23	214.67
	Total - Assets	1,02,808.75	81,827.09
B	LIABILITIES AND EQUITY		
	Liabilities		
1	Financial liabilities		
	(a) Derivative financial instruments	-	0.83
	(b) Trade payables		
	i. Total outstanding dues of micro enterprises and small enterprises	-	-
	ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	76.46	57.61
	(c) Other payables		
	i. Total outstanding dues of micro enterprises and small enterprises	-	-
	ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	104.29	82.75
	(d) Debt securities	39,765.70	26,645.33
	(e) Borrowings (other than debt securities)	42,268.61	42,299.73
	(f) Deposits	37.61	184.26
	(g) Other financial liabilities	489.54	234.14
	Sub-total - Financial liabilities	82,742.21	69,504.65
2	Non-financial liabilities		
	(a) Current tax liabilities (net)	37.69	25.93
	(b) Provisions	47.29	35.64
	(c) Other non-financial liabilities	34.76	27.37
	Sub-total - Non-financial liabilities	119.74	88.94
3	Equity		
	(a) Equity share capital	8,328.15	6,712.16
	(b) Other equity	11,618.65	5,521.34
	Sub-total - Equity	19,946.80	12,233.50
	Total - Equity and Liabilities	1,02,808.75	81,827.09



Bajaj Housing Finance Limited

Statement of unaudited/audited financial results for the Quarter and Financial Year ended 31 March 2025

Notes:			
2 Disclosure of statement of cash flows as per Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended			
		(₹ in crore)	
	Particulars	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
A.	Cash flow from operating activities		
	Profit before tax	2,770.23	2,161.32
	<u>Adjustments for:</u>		
	Interest income	(8,986.15)	(7,202.36)
	Depreciation and amortisation	41.15	39.60
	Impairment on financial instruments	80.08	60.88
	Finance costs	5,979.26	4,692.61
	Share based payment expenses	16.97	-
	Net loss on disposal of property, plant and equipment and intangible assets	2.72	0.77
	Service fees for management of assigned portfolio of loans	(27.30)	(37.11)
	Income on derecognised (assigned) loans	(143.73)	(53.08)
	Net (gain)/ loss on financial instruments measured at FVTPL	(164.26)	(133.20)
		(431.03)	(470.57)
	Cash inflow from interest on loans	8,597.80	6,886.57
	Cash inflow from interest on Investments and fixed deposits	158.96	94.63
	Cash inflow from receivables on assignment of loans	101.05	102.72
	Cash outflow towards finance cost	(5,441.16)	(4,456.77)
	Cash generated from operations before working capital changes	2,985.62	2,156.58
	<u>Working capital changes:</u>		
	(Increase) / decrease in bank balances other than cash and cash equivalents	-	14.84
	(Increase) / decrease in trade receivables	(8.56)	(11.81)
	(Increase) / decrease in other receivables	-	0.36
	(Increase) / decrease in loans	(20,087.67)	(17,047.27)
	(Increase) / decrease in investments measured under FVTPL	373.34	733.34
	(Increase) / decrease in other financial assets	(11.36)	4.01
	(Increase) / decrease in other non-financial assets	(4.56)	(1.00)
	Increase / (decrease) in trade payables	18.85	11.68
	Increase / (decrease) in other payables	21.54	9.71
	Increase / (decrease) in other financial liabilities	245.36	25.23
	Increase / (decrease) in provisions	9.50	18.08
	Increase / (decrease) in other non-financial liabilities	7.39	12.47
		(16,450.55)	(14,073.78)
	Income taxes paid (net of refunds)	(624.32)	(526.36)
	Net cash used in operating activities (A)	(17,074.87)	(14,600.14)
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment	(25.07)	(25.62)
	Sale of property, plant and equipment	5.33	3.30
	Purchase of other intangible assets and intangible assets under development	(15.93)	(17.38)
	Purchase of investments measured under amortised cost	(16,270.26)	(6,139.67)
	Sale of investments measured under amortised cost	16,270.26	6,139.67
	Purchase of investments measured under FVOCI	(761.88)	(514.96)
	Net cash used in investing activities (B)	(797.55)	(554.66)
C.	Cash flow from financing activities		
	Issue of equity share capital (including securities premium)	5,560.00	-
	Share issue expense (net of tax)	(50.29)	-
	Proceeds from long term borrowings	26,680.07	23,987.12
	Repayments towards long term borrowings	(13,873.61)	(11,817.87)
	Short term borrowings (net)	(290.79)	2,961.33
	Deposits accepted (other than public deposits) (net)	(141.34)	8.05
	Payment of lease liability	(13.85)	(13.85)
	Net cash generated from financing activities (C)	17,870.19	15,124.78
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(2.23)	(30.02)
	Cash and cash equivalents at the beginning of the year	63.86	93.88
	Cash and cash equivalents at the end of the year	61.63	63.86
	Cash and cash equivalents comprises of:		
	Cash on hand	-	-
	Balances with banks:		
	In current accounts	61.63	63.86
	Total cash and cash equivalents	61.63	63.86

Certain categories of investments are considered by the Company, as held for trading purposes. The Company has accordingly presented the related cash flows under operating activities including interest income from all investments. Pursuant to change, the cash flow from the operating activities for the comparative year ended 31 March 2024 increased by ₹ 827.97 crore and cash flow from the investing activities for the comparative year ended 31 March 2024 decreased by ₹ 827.97 crore respectively.



Bajaj Housing Finance Limited

Statement of unaudited/audited financial results for the Quarter and Financial Year ended 31 March 2025

Notes:

- 3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 23 April 2025 and reviewed/audited by joint statutory auditors pursuant to Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time and other recognised accounting practices generally accepted in India along with the circulars, guidelines and directions issued by Reserve Bank of India (RBI) from time to time. 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) and National Stock Exchange of India Limited (www.nseindia.com).
- 4 All the secured non-convertible debentures of the Company including those issued during the year ended 31 March 2025, are fully secured 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 secured 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 attached in Annexure-I.
- 5 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.
- 6 (a) Disclosures pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 and RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 5 May 2021:

(₹ in crore)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at 30 September 24 (A) [§]	Of (A), aggregate debt that slipped into NPA during the half year ended 31 March 25	Of (A) amount written off during the half year ended 31 March 25 [#]	Of (A) amount paid by the borrowers during the half year ended 31 March 25*	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at 31 March 25
Personal Loans	248.95	7.28	0.24	19.74	221.93
Corporate persons	1.57	-	-	0.04	1.53
of which, MSMEs	0.36	-	-	0.01	0.35
Others	1.21	-	-	0.03	1.18
Total	250.52	7.28	0.24	19.78	223.46

[#] Represents debt that slipped into Stage 3 and written off during the half year ended 31 March 2025.

* Represents receipts net of interest accruals and drawdown, if any.

[§] Includes restructuring implemented pursuant to OTR 2.0 executed till 31 December 2021 for personal loans, individual business loans and small business loans.

- 7 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

Particulars	For the quarter ended 31 March 2025		For the year ended 31 March 2025	
	1%	10%	1%	10%
Retention of beneficial economic interest (MRR)*				
Number of accounts assigned through Direct Assignment	58	1315	1654	5877
Amount of loan account assigned (₹ in crore)	2909.62	457.88	3361.66	2225.52
Weighted average residual maturity (in months)	143.22	159.69	148.27	146.98
Weighted average holding period (in months)	16.78	16.17	17.60	16.59
Coverage of tangible security	100%	100%	100%	100%
Rating-wise distribution of rated loans	Unrated	Unrated	Unrated	Unrated

* Retained by the originator



Bajaj Housing Finance Limited

Statement of unaudited/audited financial results for the Quarter and Financial Year ended 31 March 2025

Notes:

(b) Details of loans (not in default) acquired

Particulars	For the quarter ended 31 March 2025		For the year ended 31 March 2025	
	90%	80%	90%	80%
Beneficial economic interest acquired *				
Number of accounts acquired	9845	-	34040	1
Amount of loan account acquired (₹ in crore)	1047.57	-	4447.63	2.98
Weighted average residual maturity (in months)	234.33	-	225.24	172.00
Weighted average holding period (in months)	24.40	-	19.72	22.48
Coverage of tangible security	100%	-	100%	100%
Rating-wise distribution of rated loans	Unrated	-	Unrated	Unrated

* Acquired by the assignee

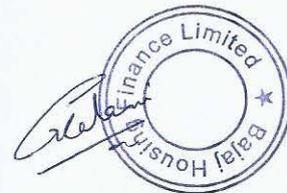
(c) The Company has not acquired/transferred any stressed loan during the quarter and year ended 31 March 2025.

- 8 The Company holds macro-economic overlay of ₹ 34 crore as at 31 March 2025.
- 9 The Company re-assessed its income tax position on deductibility of certain expenditure. Accordingly, the Company has reversed tax expense for earlier years amounting to ₹ 24.44 crore and reduced the current year's tax provision by ₹ 9.78 crore resulting in overall tax reduction of ₹ 34.22 crore during the quarter ended 31 March 2025.
- 10 During the year ended 31 March 2024, the Company had reviewed the probability of utilisation of the Special Reserve created u/s 36(1)(viii) of the Income Tax Act, 1961. Since there was no intention of utilisation of this Special Reserve in future and the deferred tax liability created on the said special reserve was not capable of being reversed, in the absence of any temporary difference, no deferred tax liability was required to be recognised. Consequent to this review, the deferred tax liability of ₹ 73.09 crore as at 1 April 2023, was reversed with corresponding credit to the Statement of Profit and Loss.
- 11 On 3 April 2024, the Special Committee for Rights Issue constituted by the Board of Directors has allotted, on rights basis, 1,10,74,19,709 equity shares of face value ₹ 10 each for cash at ₹ 18.06 (including premium of ₹ 8.06) per equity share, aggregating to ₹ 19,99,99,99,944.54, to Bajaj Finance Limited (the parent company).
- 12 During the year the Company has made an Initial Public Offer (IPO) for 93,71,42,856 equity shares of ₹ 10 each, comprising a fresh issue of 50,85,71,428 equity shares of the Company and 42,85,71,428 equity shares offered for sale by selling shareholders. The equity shares were issued at a price of ₹ 70 per equity share (including a Share Premium of ₹ 60 per equity share). Pursuant to the aforesaid allotment of equity shares, the issued, subscribed and paid-up capital of the Company stands increased to ₹ 83,28,14,67,010 (8,32,81,46,701 Equity shares of ₹ 10 each). The Company's equity shares got listed on National Stock Exchange of India Limited and on BSE Limited on 16 September 2024.

(₹ in crore)

Objects of the issue as per prospectus	Amount to be utilised	Amount utilised up to 31 March 2025	Total amount unutilised up to 31 March 2025
Augmenting capital base to meet the future business requirements of the Company towards onward lending	3,499.55	3,499.55	-
Estimated IPO Expenses*	60.45	53.54	6.91
Total	3,560.00	3,553.09	6.91

* Unutilised amount from estimated IPO expenses which are parked in escrow accounts shall be received upon submission of requisite documents.



Bajaj Housing Finance Limited

Statement of unaudited/audited financial results for the Quarter and Financial Year ended 31 March 2025

Notes:

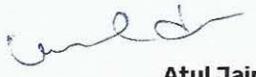
- 13 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 31 March 2025 and 31 March 2024 is attached as Annexure-II.
- 14 The figures for the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which were subjected to limited review by statutory auditors.
- 15 Figures for the previous periods/year have been regrouped, wherever necessary, to make them comparable with the current period/year.
- 16 The Company has designated an exclusive email ID viz. bhflinvestor.service@bajajhousing.co.in for investor grievance redressal.



By order of the Board of Directors

For Bajaj Housing Finance Limited

Pune
23 April 2025


Atul Jain
Managing Director
DIN: 09561712

CIN : L65910PN2008PLC132228

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@bajajhousing.co.in | Website: www.bajajhousingfinance.in



Bajaj Housing Finance Limited

Statement of unaudited/audited financial results for the Quarter and Financial Year ended 31 March 2025

Annexure-II

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

Particulars	For the quarter ended 31 March 2025	For the quarter ended 31 March 2024
1. Debt-Equity ratio [Debt securities+Borrowings (other than debt securities)+Deposits] / Total Equity	4.11	5.65
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 [As per sec. 2(57) of Companies Act, 2013](₹ in crore)	19,932.26	12,231.84
6. Net Profit after tax (₹ in crore)	586.68	381.34
7. Earnings per share [not annualised]		
Basic (₹)	0.70	0.57
Diluted (₹)	0.70	0.57
8. Total debts to total assets [Debt securities+Borrowings (other than debt securities)+Deposits] / Total Assets	0.80	0.84
9. Net Profit Margin percent [Profit after tax / Total Income]	23.39%	19.10%
10. Other Ratio		
(A) Gross NPA (stage 3 asset, gross) ratio	0.29%	0.27%
(B) Net NPA (stage 3 asset, net) ratio	0.11%	0.10%
(C) Provision coverage (on stage 3 asset) ratio	60.25%	63.74%
(D) Capital to risk-weighted assets ratio (Regulatory requirement-15%)	28.24%	21.28%
(E) Liquidity Coverage Ratio (Regulatory requirement-100% w.e.f. 1 Dec 2024)	190.93%	142.62%

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, Operating margin percent are not relevant to the Company.



23 April 2025

To, The Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 BSE Code: 544252	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 NSE Code: BAJAJHFL - EQ
---	--

Dear Sir/Madam,

Sub: Declaration of unmodified opinion in terms of Regulation 33(3)(d) and Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We declare that M/s Mukund M Chitale & Co. and M/s Singhi & Co., Chartered Accountants., Joint Statutory Auditors of the Company have submitted the audit report for audited financial results of the Company for the quarter and year ended 31 March 2025 with unmodified opinion.

Thanking you,

Yours faithfully
For **Bajaj Housing Finance Limited**


Gaurav Kalani
Chief Financial Officer



BAJAJ HOUSING FINANCE LIMITED

www.bajajhousingfinance.in

PRESS RELEASE

Financial Results for Q4 FY25 and FY25

A meeting of the Board of Directors of Bajaj Housing Finance Limited was held today to consider and approve the audited/unaudited financial results for the quarter and year ended 31 March 2025.

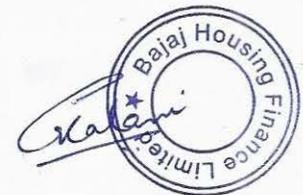
Particulars	Q4 FY25	Q4 FY24	Growth	FY25	FY24	Growth
Assets under Management (₹ in crore)	1,14,684	91,370	26%	1,14,684	91,370	26%
Loan Assets (₹ in crore)	99,513	79,301	25%	99,513	79,301	25%
ROA (Annualised)	2.4%	2.0%		2.4%	2.4%	
ROE (Annualised)	12.1%	12.7%		13.4%	15.2%	

Performance Highlights - Q4 FY25

- Assets under management grew by 26% to ₹ 1,14,684 crore as of 31 March 2025 from ₹ 91,370 crore as of 31 March 2024.
- Net interest income increased by 31% in Q4 FY25 to ₹ 823 crore from ₹ 629 crore in Q4 FY24.
- Net total income increased by 34% in Q4 FY25 to ₹ 958 crore from ₹ 717 crore in Q4 FY24.
- Operating Expenses to Net Total Income for Q4 FY25 was 21.7% as against 27% in Q4 FY24.
- Loan losses and provisions for Q4 FY25 was ₹ 30 crore as against ₹ 35 crore in Q4 FY24.
- Profit before tax for Q4 FY25 increased by 48% to ₹ 720 crore from ₹ 488 crore in Q4 FY24.
- Profit after tax for Q4 FY25 increased by 54% to ₹ 587 crore from ₹ 381 crore in Q4 FY24.
- Gross NPA and Net NPA as of 31 March 2025 stood at 0.29% and 0.11% respectively, as against 0.27% and 0.10% as of 31 March 2024. Provisioning coverage ratio on stage 3 assets at 60% .

Performance Highlights - FY25

- Net interest income increased by 20% in FY25 to ₹ 3,007 crore from ₹ 2,510 crore in FY24.
- Net total income increased by 23% in FY25 to ₹ 3,597 crore from ₹ 2,925 crore in FY24.
- Operating Expenses to Net Total Income for FY 25 was 20.8% as against 24% in FY24
- Loan losses and provisions in FY25 was ₹ 80 crore as against ₹ 61 crore in FY24
- Profit before tax increased by 28% in FY25 to ₹ 2,770 crore from ₹ 2,161 crore in FY24
- Profit after tax increased in FY25 by 25% to ₹ 2,163 crore from ₹ 1,731 crore in FY24
- Capital adequacy ratio (including Tier II capital) as of 31 March 2025 was 28.24%
- The Company enjoys the highest credit rating of AAA/Stable for its long-term debt programme from CRISIL and India Ratings and A1+ for short-term debt programme from CRISIL and India Ratings.



BAJAJ HOUSING FINANCE LIMITED

www.bajajhousingfinance.in

Financial Snapshot

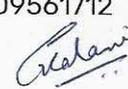
(₹ in crore)

Particulars	Q4 FY25	Q4 FY24	YoY	FY25	FY24	YoY
Assets under Management	1,14,684	91,370	26%	1,14,684	91,370	26%
Loan Assets	99,513	79,301	25%	99,513	79,301	25%
Interest income	2,374	1,907	24%	8,986	7,202	25%
Interest Expenses	1,551	1,278	21%	5,979	4,692	27%
Net interest income (NII)	823	629	31%	3,007	2,510	20%
Fees and commission income	51	42	21%	201	138	46%
Net gain on fair value changes	27	35	(23%)	164	133	23%
Sale of services and Income on de-recognised loans	47	1		177	106	67%
Others*	10	10	0%	48	38	26%
Net total income (NTI)	958	717	34%	3,597	2,925	23%
Operating Expenses	208	194	7%	747	703	6%
Pre-provisioning operating profit	750	523	43%	2,850	2,222	28%
Loan losses and provisions	30	35	(14%)	80	61	31%
Profit before tax	720	488	48%	2,770	2,161	28%
Profit after tax	587	381	54%	2,163	1,731	25%

* Others include other operating income and other income

For Bajaj Housing Finance Limited

 Pune
23 April 2025


 Atul Jain
 Managing Director
 DIN: 09561712

BAJAJ HOUSING FINANCE LIMITED
www.bajajhousingfinance.in

Corporate Office: Cerebrum IT Park, B2 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): L65910PN2008PLC132228
 Tel: +91 20718 78060 | Email: bhflwecare@bajajhousing.co.in



23 April 2025

To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

BSE Code: 544252/973250

Dear Sir/Madam,

Sub: Security Cover

Pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024, please find enclosed herewith the statement on security cover available for non-convertible debt securities as at 31 March 2025.

Kindly take the above information on record.

Thanking you,

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



Atul Patni
Company Secretary
Email id:- bhflinvestor.service@bajajhousing.co.in



Encl.: As above
Cc: Catalyst Trusteeship Limited (Debenture Trustee, Pune)

BAJAJ HOUSING FINANCE LIMITED

www.bajajhousingfinance.in

Singhi & Co.
Chartered Accountants
B2 402B, Marathon Innova, 4th Floor
Off Ganpatrao Kadam Marg,
Lower Parel,
Mumbai - 400013, India

Mukund M. Chitale & Co.
Chartered Accountants
2nd Floor, Kapur House,
Paranjape B Scheme Road No. 1,
Vile Parle (E),
Mumbai – 400057, India

Independent Auditors' Certificate on Security Cover as at March 31, 2025 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)

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

Dear Sir/ Madam,

1. This certificate is issued in accordance with the terms of our engagement letter dated August 7, 2024 with Bajaj Housing Finance Limited ('the Company').
2. We Singhi & Co., Chartered Accountants and Mukund M. Chitale & Co., Chartered Accountants, are Joint Statutory Auditors' of the Company. We have been requested by the Company to certify the accompanying Statement showing 'Security Cover' for the listed non-convertible debt securities as at March 31, 2025 (the "Statement") which has been prepared by the management of the Company for the purpose of its onward submission to Stock Exchanges in order to comply with 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 vide notification No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 (hereinafter collectively referred as "SEBI Regulations"), SEBI circular SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated July 06, 2023 and Regulation 15 (1) (t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended (together referred to as the 'Regulations').
3. The accompanying 'Statement' ("Annexure I") has been certified by management of the Company and it has been stamped and initialed by us for identification purpose only.

Management's Responsibility

4. The preparation of the accompanying Statement from the audited books of accounts of the Company 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 Controls relevant to the preparation and presentation of the Statement, compilation of other relevant information and applying an appropriate basis of preparations and making estimates that are reasonable in the circumstances.
5. The Company's management is also responsible for ensuring that the Company complies with:
 - a. the requirements of the Regulations and the Debenture Trust Deeds ('DTD') for all listed NCDs issued during the year ended / outstanding as at March 31, 2025 and for providing all relevant information to the Company's Debenture Trustee.
 - b. ensuring maintenance of the adequate security-cover available for listed NCDs as per the Regulation 54 of LODR Regulations.
 - c. accurate computation of security-cover available for listed NCDs which is based on audited financial statements of the Company as at March 31, 2025.



- d. 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 Exchanges.
6. This responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

Auditors' Responsibility

7. Based on our examination of the security cover available for the listed NCDs, which has been prepared by the management from the audited financial statements as at and for the year ended March 31, 2025 and relevant records provided by the Company, 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 March 31, 2025, the Company has maintained security cover as per the terms of the Information Memorandum / Placement Memorandum and Debenture Trust Deeds. This did not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulations, Offer Document/ Information Memorandum and Debenture Trust Deeds entered between the Company and the Debenture Trustees of the listed NCDs.
8. The financial statements referred to in para 7 above, have been audited by us on which we have issued unmodified opinion vide our report dated April 23, 2025. Our audit of these financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
9. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We have performed the following procedures:
- a. Obtained and read on a test check basis, the Debenture Trust Deed and the Information Memorandum in respect of the secured Non-Convertible 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 Deed and the Information Memorandum in respect of the unsecured Non-Convertible Debentures and noted that there is no minimum-security cover percentage prescribed therein in respect of such Debentures.
 - c. Traced and agreed the principal amount of the Debentures outstanding as at March 31, 2025 to the financial statements referred to in paragraph 7 above, and the books of account maintained by the Company as at March 31, 2025.
 - d. Traced the book value of assets indicated in the Statement to the financial statements as at March 31, 2025 referred to in paragraph 7 above and other relevant records maintained by the Company.
 - e. Obtained the list of the securities created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with the 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. Examined and verified the arithmetical accuracy of the computation of security cover indicated in the Statement.



- g. Obtained necessary representation from the management.
10. We conducted our examination of the Statement, on a test check basis in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the ICAI.
11. 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.

Conclusion

12. 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 March 31, 2025, the Company has not maintained Security Cover as per the terms of the information Memorandum and Debenture Trust Deed.

Restriction on Use

13. This Certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to Stock Exchanges as stated in para 2 above in accordance with the SEBI Regulations and should not be used for any other purpose. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our Obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have (or may have had) as auditors of the Company or otherwise. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment. Nothing in this certificate, or anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company. 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 certificate is shown or into whose hands it may come without our prior consent in writing.

Yours Sincerely,

For Singhi & Co.,
Chartered Accountants
Firm Registration Number:302049E




Amit Hundia
Partner
Membership Number: 120761
UDIN: 25120761BMOTG473425
Place: Pune
Date: April 23, 2025

For Mukund M Chitale & Co.,
Chartered Accountants
Firm Registration Number:106655W




Saurabh Chitale
Partner
Membership Number: 111383
UDIN: 25111383BRKWRH1336
Place: Pune
Date: April 23, 2025

Encl.: Annexure I: Statement of security cover as on March 31, 2025

Annexure I : Statement of Security Cover as on March 31, 2025

All figures are in Crores except ratios

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					-		51.89		51.89					
Capital Work-in-Progress					-									
Right of Use Assets					-		48.45		48.45					
Goodwill					-									
Intangible Assets					-		40.23		40.23					
Intangible Assets under Development					-		0.52		0.52					
Investments			199.93		-		2,333.39		2,533.32					
Loans	Book Debt receivables		9,451.98	Yes	36,034.18	38,573.05	15,453.65		99,512.86				36,034.18	36,034.18
Inventories														
Trade Receivables							21.88		21.88					
Cash and Cash Equivalents							61.63		61.63					
Bank Balances other than Cash and Cash Equivalents							0.15		0.15					
Others							537.82		537.82					
Total			9,651.91		36,034.18	38,573.05	18,549.60		1,02,808.75				36,034.18	36,034.18

BAJAJ HOUSING FINANCE LIMITED

www.bajajhousingfinance.in

Corporate Office: 5th Floor, B2 Building, Cerebrum IT Park, Kumar City, Kalyani Nagar, Pune 411014, Maharashtra
 Registered Office: Bajaj Auto Limited Complex, Mumbai-Pune Road, Akurdi, Pune 411035, Maharashtra
 Corporate Identity Number (CIN): L65910PN2008PLC132228
 Tel: +91 20718 78060 | Email: bhfwecare@bajajhousing.co.in



All figures are in Crores except ratios

Annexure I : Statement of Security Cover as on March 31, 2025

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	35,958.34		43.29		36,001.63				35,958.34	35,958.34	
Other debt sharing pari-passu charge with above debt															
Other Debt	CP and Unsecured Debt						3,764.07		3,764.07						
Subordinated debt															
Borrowings															
Bank (incl. NHB)			8,372.40	No		33,696.28			42,068.68						
Debt Securities															
Others (ICD/TREPS)			199.93				37.61		237.54						
Trade payables							180.75		180.75						
Lease Liabilities							51.53		51.53						
Provisions							47.29		47.29						
Others							510.46		510.46						
Total			8,572.33		35,958.34	33,696.28	4,635.00		82,861.95				35,958.34	35,958.34	
Cover on Book Value#							1.002							1.002	
Cover on Market Value															
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio		1.002								

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

For Bajaj Housing Finance Limited

Gauzav Kalani
 Gauzav Kalani
 Chief - Financial Officer

Rahul Gupta
 Rahul Gupta
 Head - Treasury, Mid-Office



Place: Pune
 Date: April 23, 2025

BAJAJ HOUSING FINANCE LIMITED

www.bajajhousingfinance.in

Corporate Office: 5th Floor, B2 Building, Cerebrum IT Park, Kumar City, Kalyani Nagar, Pune 411014, Maharashtra
 Registered Office: Bajaj Auto Limited Complex, Mumbai-Pune Road, Akurdi, Pune 411035, Maharashtra
 Corporate Identity Number (CIN): L65910PN2008PLC1322228
 Tel: +91 20718 78060 | Email: bhfwecare@bajajhousing.co.in



23 April 2025

To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
BSE Code: 544252/973250

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 March 2025

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/DDHS-PoD-1/P/CIR/2024/48 dated 21 May 2024, 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/DDHS-PoD-1/P/CIR/2024/48 dated 21 May 2024, 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 Patni
Company Secretary
Email id:- bhfinvestor.service@bajajhousing.co.in



Encl.: As above
Cc: Catalyst Trusteeship Limited (Debenture Trustee, Pune)

BAJAJ HOUSING FINANCE LIMITED

www.bajajhousingfinance.in

Annexure A: Statement indicating utilisation of issue proceeds of Non-Convertible Securities under Regulation 52(7):

Name of the Issuer	ISIN	Mode of Fund Raising (Public Issues/Private Placement)	Type of Instrument	Date of Raising Funds	Amount Raised (Face Value)	Funds Utilized (Face Value)	Any Deviation (Yes/No)	If 6 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	INE377Y07516	Private Placement	NCD	08-Jan-25	1,200.00	1,200.00	No	Not Applicable	Proceeds from the issue of non convertible debentures were deployed on the Company's own balance sheet.
	INE377Y07532	Private Placement	NCD	08-Jan-25	1,675.00	1,675.00	No	Not Applicable	
	INE377Y08118	Private Placement	NCD-Partial	31-Jan-25	105.00	105.00	No	Not Applicable	
	INE377Y08126	Private Placement	NCD-Partial	13-Mar-25	147.00	147.00	No	Not Applicable	
Total					3,127.00	3,127.00			

For Bajaj Housing Finance Ltd.

Rahul Gupta
 Authorized Signatory



BAJAJ HOUSING FINANCE LIMITED

www.bajajhousingfinance.in

Corporate Office: Cerebrum IT Park, B2 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): L65910PN2008PLC132228
 Tel: +91 20718 78060 | Email: bhfwecare@bajajhousing.co.in



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 March 2025				
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.						
 Name of signatory: Atul Patni Designation: Company Secretary Date: 23 April 2025						

BAJAJ HOUSING FINANCE LIMITED

www.bajajhousingfinance.in

23 April 2025

To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

BSE Code: 544252/973250

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/2024/54 dated 22 May 2024, the Company hereby confirms that during the quarter ended 31 March 2025, 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 22 May 2024 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

Bajaj Housing Finance Limited

Disclosure of related party transactions for the half year ended 31 March 2025

₹ in crore

S. No	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments			
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure (Days)	Secured/ unsecured
1	Bajaj Housing Finance Limited	Bajaj Finserv Limited	Ultimate Holding company	Secured non-convertible debentures issued	Note 10	-	(200.00)	(200.00)							
2	Bajaj Housing Finance Limited	Bajaj Finserv Limited	Ultimate Holding company	Interest paid on non-convertible debentures	Note 10	15.85	-	-							
3	Bajaj Housing Finance Limited	Bajaj Finserv Limited	Ultimate Holding company	Business Support Charges Paid	4.00	0.68	-	-							
4	Bajaj Housing Finance Limited	Bajaj Finance Limited	Holding Company	Contribution to Equity Shares [7,39,10,03,845 (previous year 6,71,21,55,564) shares of ₹10 each]	-	-	(7,391.00)	(7,391.00)							
5	Bajaj Housing Finance Limited	Bajaj Finance Limited	Holding Company	Amount paid under ESOP recharge arrangements	25.00	13.62	-	-							
6	Bajaj Housing Finance Limited	Bajaj Finance Limited	Holding Company	Loan portfolio assigned out	5,000.00	2,909.62	-	-							
7	Bajaj Housing Finance Limited	Bajaj Finance Limited	Holding Company	Purchase of property, plant and equipment	1.00	0.02	-	(0.02)							
8	Bajaj Housing Finance Limited	Bajaj Finance Limited	Holding Company	Sales of property, plant and equipment	1.00	0.28	0.53	-							
9	Bajaj Housing Finance Limited	Bajaj Finance Limited	Holding Company	Security deposit received for leased premises	As per lease agreement	-	(0.08)	(0.08)							
10	Bajaj Housing Finance Limited	Bajaj Finance Limited	Holding Company	Servicing fee received	50.00	14.97	-	-							
11	Bajaj Housing Finance Limited	Bajaj Finance Limited	Holding Company	Business support charges paid	12.00	3.64	-	-							
12	Bajaj Housing Finance Limited	Bajaj Finance Limited	Holding Company	Servicing fee paid	10.00	4.25	-	-							
13	Bajaj Housing Finance Limited	Bajaj Finance Limited	Holding Company	All types of commissions including sourcing commission, referrals etc.	20.00	5.68	-	(0.63)							
14	Bajaj Housing Finance Limited	Bajaj Finance Limited	Holding Company	Business support charges received	5.00	0.24	-	-							
15	Bajaj Housing Finance Limited	Bajaj Finance Limited	Holding Company	Rent income	1.00	0.13	-	-							
16	Bajaj Housing Finance Limited	Bajaj Finance Limited	Holding Company	Sourcing commission received	5.00	0.02	-	-							
17	Bajaj Housing Finance Limited	Bajaj Finance Limited	Holding Company	Reimbursement of offer expenses related to IPO of the Company.	45.00	23.12	-	1.98							
18	Bajaj Housing Finance Limited	Bajaj Financial Securities Limited	Fellow subsidiary	Company's contribution towards NPS	3.00	0.92	-	-							
19	Bajaj Housing Finance Limited	Bajaj Finserv Direct Limited	Subsidiary of Ultimate Holding company	Business support charges and commission paid	6.00	1.30	-	(0.13)							
20	Bajaj Housing Finance Limited	Bajaj Finserv Direct Limited	Subsidiary of Ultimate Holding company	Software development charges paid	2.00	0.37	-	-							
21	Bajaj Housing Finance Limited	Bajaj Finserv Health Limited	Subsidiary of Ultimate Holding company	Fees and commission received	120.00	0.70	1.88	-							
22	Bajaj Housing Finance Limited	Bajaj Allianz General Insurance Company Ltd.	Subsidiary of Ultimate Holding company	Secured non-convertible debentures issued	Note 10	-	(600.00)	(600.00)							
23	Bajaj Housing Finance Limited	Bajaj Allianz General Insurance Company Ltd.	Subsidiary of Ultimate Holding company	Advance towards insurance	-	-	0.21	4.37							
24	Bajaj Housing Finance Limited	Bajaj Allianz General Insurance Company Ltd.	Subsidiary of Ultimate Holding company	Insurance expenses	8.00	0.03	-	-							



Bajaj Housing Finance Limited

Disclosure of related party transactions for the half year ended 31 March 2025

₹ in crore

S. No	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments			
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure (Days)	Secured/ unsecured
25	Bajaj Housing Finance Limited	Bajaj Allianz General Insurance Company Ltd.	Subsidiary of Ultimate Holding company	Commission income	30.00	4.49	0.34	1.14							
26	Bajaj Housing Finance Limited	Bajaj Allianz Life Insurance Company Ltd.	Subsidiary of Ultimate Holding company	Unsecured non-convertible debentures issued	Note 10	217.00	(1,085.00)	(1,302.00)							
27	Bajaj Housing Finance Limited	Bajaj Allianz Life Insurance Company Ltd.	Subsidiary of Ultimate Holding company	Secured non-convertible debentures issued	Note 10	-	(150.00)	(150.00)							
28	Bajaj Housing Finance Limited	Bajaj Allianz Life Insurance Company Ltd.	Subsidiary of Ultimate Holding company	Interest paid on non-convertible debentures	Note 10	84.81	-	-							
29	Bajaj Housing Finance Limited	Bajaj Allianz Life Insurance Company Ltd.	Subsidiary of Ultimate Holding company	Advance towards insurance	-	-	0.48	0.35							
30	Bajaj Housing Finance Limited	Bajaj Allianz Life Insurance Company Ltd.	Subsidiary of Ultimate Holding company	Insurance expense	2.00	0.83	-	-							
31	Bajaj Housing Finance Limited	Bajaj Allianz Life Insurance Company Ltd.	Subsidiary of Ultimate Holding company	Commission income	55.00	13.84	0.64	2.27							
32	Bajaj Housing Finance Limited	Bajaj Allianz Life Insurance Company Ltd.	Subsidiary of Ultimate Holding company	Digital Advertisement charges received	10.00	2.71	-	0.38							
33	Bajaj Housing Finance Limited	Snapwork Technologies Pvt Ltd	Associate of Holding Company	Information technology design and development charges	3.00	0.35	-	-							
34	Bajaj Housing Finance Limited	Snapwork Technologies Pvt Ltd	Associate of Holding Company	Support charges paid	2.00	0.14	-	-							
35	Bajaj Housing Finance Limited	Pennant Technologies Pvt Limited	Associate of Holding Company	Information technology design and development charges	15.00	5.15	-	-							
36	Bajaj Housing Finance Limited	Pennant Technologies Pvt Limited	Associate of Holding Company	Support charges paid	5.00	1.00	-	-							
37	Bajaj Housing Finance Limited	Sanjiv Bajaj	Chairman	Short term benefits - Sitting Fees	As approved by Board	0.08	-	-							
38	Bajaj Housing Finance Limited	Sanjiv Bajaj	Chairman	Short term benefits - Commission	As approved by Board	0.38	-	(0.34)							
39	Bajaj Housing Finance Limited	Rajeev Jain	Vice Chairman	Short term benefits - Sitting Fees	As approved by Board	0.15	-	-							
40	Bajaj Housing Finance Limited	Rajeev Jain	Vice Chairman	Short term benefits - Commission	As approved by Board	0.66	-	(0.59)							
41	Bajaj Housing Finance Limited	Atul Jain	Managing Director	Short term employee benefits - remuneration	Note 7	18.07	(1.93)	(9.87)							
42	Bajaj Housing Finance Limited	Atul Jain	Managing Director	Share based Payment	Note 8	5.33	-	-							
43	Bajaj Housing Finance Limited	Anami N Roy	Director	Short term benefits - Sitting Fees	As approved by Board	0.12	-	-							
44	Bajaj Housing Finance Limited	Anami N Roy	Director	Short term benefits - Commission	As approved by Board	0.54	-	(0.49)							
45	Bajaj Housing Finance Limited	Dr. Arindam K Bhattacharya	Director	Short term benefits - Sitting Fees	As approved by Board	0.13	-	-							
46	Bajaj Housing Finance Limited	Dr. Arindam K Bhattacharya	Director	Short term benefits - Commission	As approved by Board	0.62	-	(0.56)							
47	Bajaj Housing Finance Limited	Jasmine Arish Chaney	Director	Short term benefits - Sitting Fees	As approved by Board	0.11	-	-							
48	Bajaj Housing Finance Limited	Jasmine Arish Chaney	Director	Short term benefits - Commission	As approved by Board	0.52	-	(0.47)							
49	Bajaj Housing Finance Limited	S M Narasimha Swamy	Director (w.e.f. 1 August 2024)	Short term benefits - Sitting Fees	As approved by Board	0.08	-	-							
50	Bajaj Housing Finance Limited	S M Narasimha Swamy	Director (w.e.f. 1 August 2024)	Short term benefits - Commission	As approved by Board	0.22	-	(0.20)							



Bajaj Housing Finance Limited

Disclosure of related party transactions for the half year ended 31 March 2025

₹ in crore

S. No	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments			
		Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure (Days)	Secured/ unsecured
51	Bajaj Housing Finance Limited	Gaurav Kalani	Chief Financial Officer	Short term employee benefits	Note 7	2.44	(0.23)	(1.16)							
52	Bajaj Housing Finance Limited	Gaurav Kalani	Chief Financial Officer	Share based Payment	Note 8	0.43	-	-							
53	Bajaj Housing Finance Limited	Atul Patni	Company Secretary	Short term employee benefits	Note 7	0.27	(0.09)	(0.13)							
54	Bajaj Housing Finance Limited	Atul Patni	Company Secretary	Share based Payment	Note 8	0.06	-	-							
55	Bajaj Housing Finance Limited	Bajaj Auto Ltd.	Entities in which KMP and their relatives have significant influence	Security deposit paid for leased premises	As per lease agreement	-	0.03	0.03							
56	Bajaj Housing Finance Limited	Bajaj Auto Ltd.	Entities in which KMP and their relatives have significant influence	Rent expense	0.10	0.03	-	-							
57	Bajaj Housing Finance Limited	Bajaj Auto Ltd.	Entities in which KMP and their relatives have significant influence	Business Support Charges Paid	3.00	1.15	-	-							
58	Bajaj Housing Finance Limited	Bajaj Holdings and Investment Ltd.	Entities in which KMP and their relatives have significant influence	Business Support Charges Paid	3.00	0.86	-	-							
59	Bajaj Housing Finance Limited	Maharashtra Scooters Limited	Entities in which KMP and their relatives have significant influence	Secured non-convertible debentures issued	Note 10	-	(50.00)	(50.00)							
60	Bajaj Housing Finance Limited	Hind Musafir Agency Ltd.	Entities in which KMP and their relatives have significant influence	Services received	8.00	1.95	-	-							
61	Bajaj Housing Finance Limited	Bajaj Allianz Staffing Solutions Ltd.	Entities in which KMP and their relatives have significant influence	Outsourcing manpower supply services	110.00	58.79	-	-							



Bajaj Housing Finance Limited

Disclosure of related party transactions for the half year ended 31 March 2025

₹ in crore

S. No	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments			
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure (Days)	Secured/ unsecured
62	Bajaj Housing Finance Limited	Ramandeep Singh Sahni	Chief Financial Officer of Ultimate Holding Company (w.e.f. 1 February 2025)	Loan given	-	-	-	3.27							
63	Bajaj Housing Finance Limited	Ramandeep Singh Sahni	Chief Financial Officer of Ultimate Holding Company (w.e.f. 1 February 2025)	Loan repayment received	Not applicable	0.52	-	-							
64	Bajaj Housing Finance Limited	Ramandeep Singh Sahni	Chief Financial Officer of Ultimate Holding Company (w.e.f. 1 February 2025)	Interest Income	As per the terms of loan sanctioned	0.05	-	-							

Notes:

- 1 Only transactions executed directly with the Company are recorded at value excluding taxes and duties.
- 2 Amount in bracket denotes credit balance.
- 3 Transactions where Company act as intermediary and passed through Company's books of accounts are not in nature of related party transactions and hence are not disclosed.
- 4 Related parties have been identified based on representations made by Key Management Personnel and information available with the Company.
- 5 The Company has a committed line of credit of ₹ 2,500 crore from Bajaj Finance Limited.
- 6 As on 31 March 2025, 22 non-corporate related parties held Company's equity shares amounting to ₹ 0.06 crore (58,290 shares of Rs. 10 each). Transaction value with 19 non-corporate related parties during year ended 31 March 2025 amounting to ₹ 0.40 crore (57,352 shares of ₹ 70 each).
- 7 Current remuneration plus increment as may be approved by the Board of Directors/ Company.
- 8 Amount based on stock options granted up to 31 March 2025.
- 9 Transactions for loan taken/ borrowing/ Interest payments done within threshold limit as per Board approved criteria.
- 10 Non convertible debenture (NCD) transactions include only issuance from primary market, and outstanding balance is balances of NCDs held by related parties as on reporting date.
- 11 All transactions are in the ordinary course of business and on arms' length basis.



STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

Statement on deviation / variation in utilisation of funds raised						
Name of listed entity		Bajaj Housing Finance Limited				
Mode of Fund Raising		Public Issue-Initial Public Offer (IPO)				
Date of Raising Funds		13 September 2024				
Amount Raised (Rs. in Crore)		3560 (Fresh Issue)				
Report filed for Quarter ended		31 March 2025				
Monitoring Agency		Applicable				
Monitoring Agency Name, if applicable		CARE Ratings Limited				
Is there a Deviation/ Variation in use of funds raised		No				
If Yes, whether the same is pursuant to change in terms of contract or objects which was approved by the shareholders		Not Applicable				
If yes, Date of shareholder Approval		Not Applicable				
Explanation for the Deviation/ Variation		Not Applicable				
Comments of the Audit Committee after review		Nil				
Comments of the auditors, if any		Nil				
Objects for which funds have been raised and where there has been a deviation, in the following table: Not Applicable						
Original Object	Modified Object, if any	Original Allocation (Rs. in crore)	Modified allocation, if any	Funds Utilised (Rs. in crore)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks, if any
-	-	-	-	-	-	-
Deviation or variation could mean: <i>a. Deviation in the objects or purposes for which the funds have been raised or</i> <i>b. Deviation in the amount of funds actually utilized as against what was originally disclosed or</i> <i>c. Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.</i>						
 Name of signatory: Atul Patni Designation: Company Secretary						

BAJAJ HOUSING FINANCE LIMITED

www.bajajhousingfinance.in