

27 January 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
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Dear Sir/Madam,

Sub: Investor Presentation for the quarter ended 31 December 2024

Further to our letter dated 22 January 2025 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule III thereto, please find enclosed herewith presentation on the financial results to be made to analysts/investors for the quarter ended 31 December 2024.

Please access the live webcast of conference call scheduled to be held today i.e., 27 January 2025 at 6.15 p.m. IST at [Registration | Bajaj Housing Finance Limited Q3 FY25 Earnings Conference Call](#).

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

We request you to kindly take the same on record.

Thanking you,

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

ATUL
PATNI

Digitally signed by
ATUL PATNI
Date: 2025.01.27
17:47:45 +05'30'

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



BAJAJ HOUSING FINANCE LIMITED

INVESTOR PRESENTATION Q3 FY2025

27 January 2025

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Quarterly Synopsis

Good quarter in terms of AUM growth and profitability. During the quarter, AUM grew by 26% while PBT and PAT grew by 25% on YoY basis. Asset quality held well during the quarter with GNPA stood at 0.29% in line with previous quarter and NNPA at 0.13%. Operating efficiency further improved during the quarter with opex to NIM at 19.8% in Q3FY25 (23.2% in Q3FY24).

Scalability

95,570 Cr | 1,08,314 Cr

AR | AUM

26%

AUM YoY Growth

22 States/UTs | 219 Branches | 174 Locations

Geographical Coverage

Profitability

713 Cr | 548 Cr

PBT | PAT

19.8%

Opex to NTI

2.4%* | 11.5%*

RoA | RoE

Asset Quality and Adequacy

0.29% | 0.13%

GNPA | NNPA

0.15%*

Credit Cost

27.86% | 62.15%

CRAR | PBC

Quarterly Financial Indicators

BUSINESS METRICS

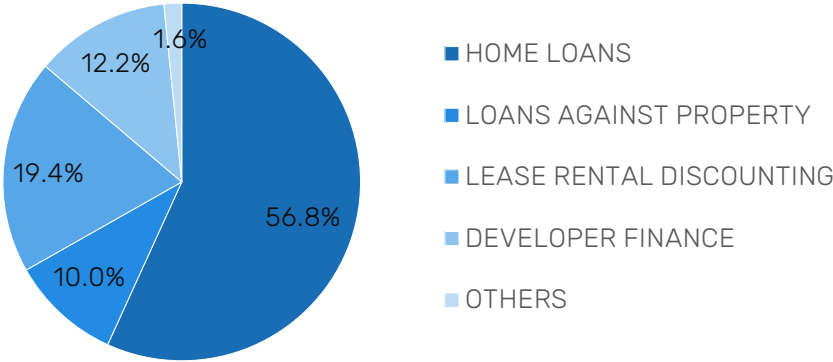
26%↑ AUM Growth

₹ 1,08,314 Cr | Q3 FY25
₹ 85,929 Cr | Q3 FY24

- Home Loans 23%
- Loan Against Property 19%
- Lease Rental Discounting 26%
- Developer Finance 59%

- ✓ To cater to mortgage needs of near prime and affordable customers, a dedicated SBU has been set up. Business has started picking up momentum in line with our expectations.
- ✓ AUM growth for the quarter was ₹ 5,745 Cr as against ₹ 4,714 Cr for Q3 FY24 (₹ 5,497 Cr in Q2 FY25).

Portfolio Composition by AUM



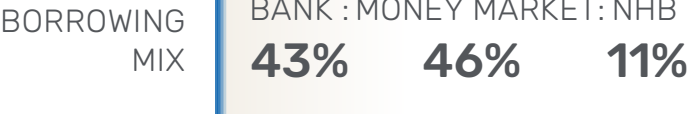
17%↑ Disbursement Growth

₹ 12,571 Cr | Q3 FY25
₹ 10,727 Cr | Q3 FY24



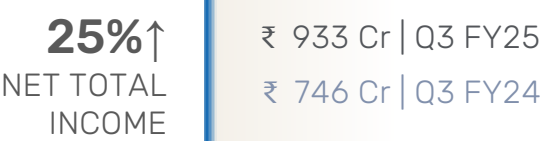
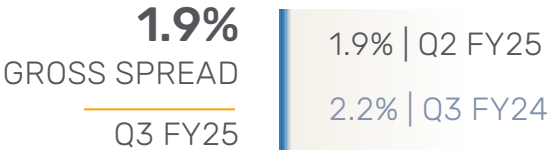
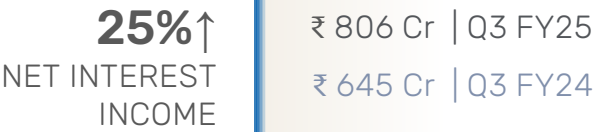
Quarterly Financial Indicators

COST OF FUNDS & LIQUIDITY



- ✓ Liquidity buffer stood at ₹ 2,387 Cr as of 31 December 2024 and liquidity coverage ratio for the quarter stood at 179% as against regulatory requirement of 100%.
- ✓ COF is flat compared to Q2FY25 and is estimated to have peaked out.

OPERATING EFFICIENCIES



- ✓ In Q3 FY25, Opex to NTI improved to 19.8% as against 23.2% in Q3 FY24. Opex to NTI stood at 20.4% for 9M FY25 as against 23.1% in 9M FY24.
- ✓ Employee headcount stood at 2,062 as of 31 December 2024.

Quarterly Financial Indicators

CREDIT COST

LOAN LOSSES & PROVISIONS

₹ 35 Cr | Q3 FY25

₹ 1 Cr | Q3 FY24

GNPA

0.29% | Q3 FY25

0.25% | Q3 FY24

NNPA

0.13% | Q3 FY25

0.10% | Q3 FY24

- ✓ Loan loss to average loan assets stood at 0.15% in Q3 FY25. Net of overlay release, credit cost was 0.20% in Q3 FY25 as against 0.15% in Q3 FY24.
- ✓ Stage 2 assets stood at ₹ 355 Cr (0.37%) in Q3 FY25 as against ₹ 319 Cr (0.43%) in Q3 FY24.
- ✓ Stage-3 PCR stood at 55.4% as of 31 December 2024.

PROFITABILITY & CAPITAL

25%↑
PROFIT
BEFORE TAX

₹ 713 Cr | Q3 FY25

₹ 572 Cr | Q3 FY24

25%↑
PROFIT
AFTER TAX

₹ 548 Cr | Q3 FY25

₹ 437 Cr | Q3 FY24

ROA

2.4% | Q3 FY25

2.4% | Q3 FY24

ROE

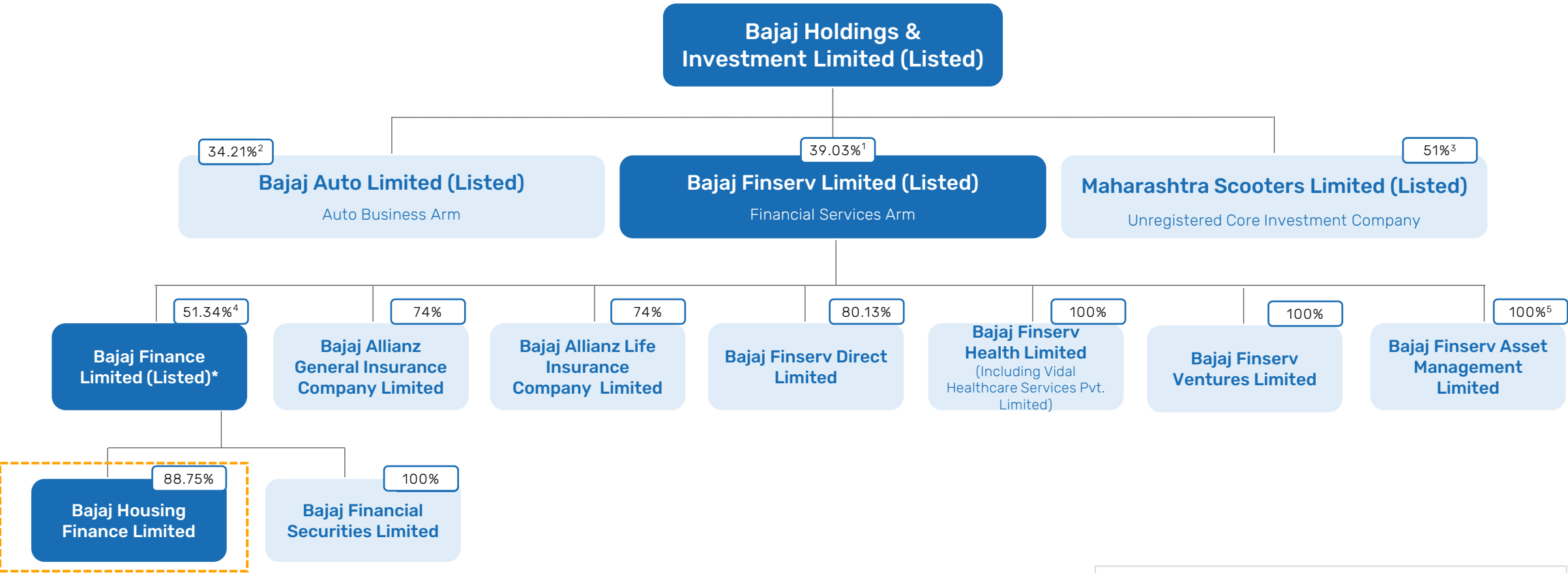
11.5% | Q3 FY25

15.0% | Q3 FY24

- ✓ Net worth stood at 19,336 Cr as of 31 December 2024.
- ✓ Capital adequacy ratio stood at 27.86% as of 31 December 2024 as against regulatory requirement of 15.00%. Out of total CRAR, Tier-1 capital was 27.36%.
- ✓ As of 31 December 2024, leverage ratio stood at 5.1 times and debt-to-equity ratio at 4.1 times.
- ✓ ROE at 11.5% for Q3 FY25 owing to full quarter impact of capital raise through IPO in September. Q2 FY25 had partial impact on ROE due to capital raise.

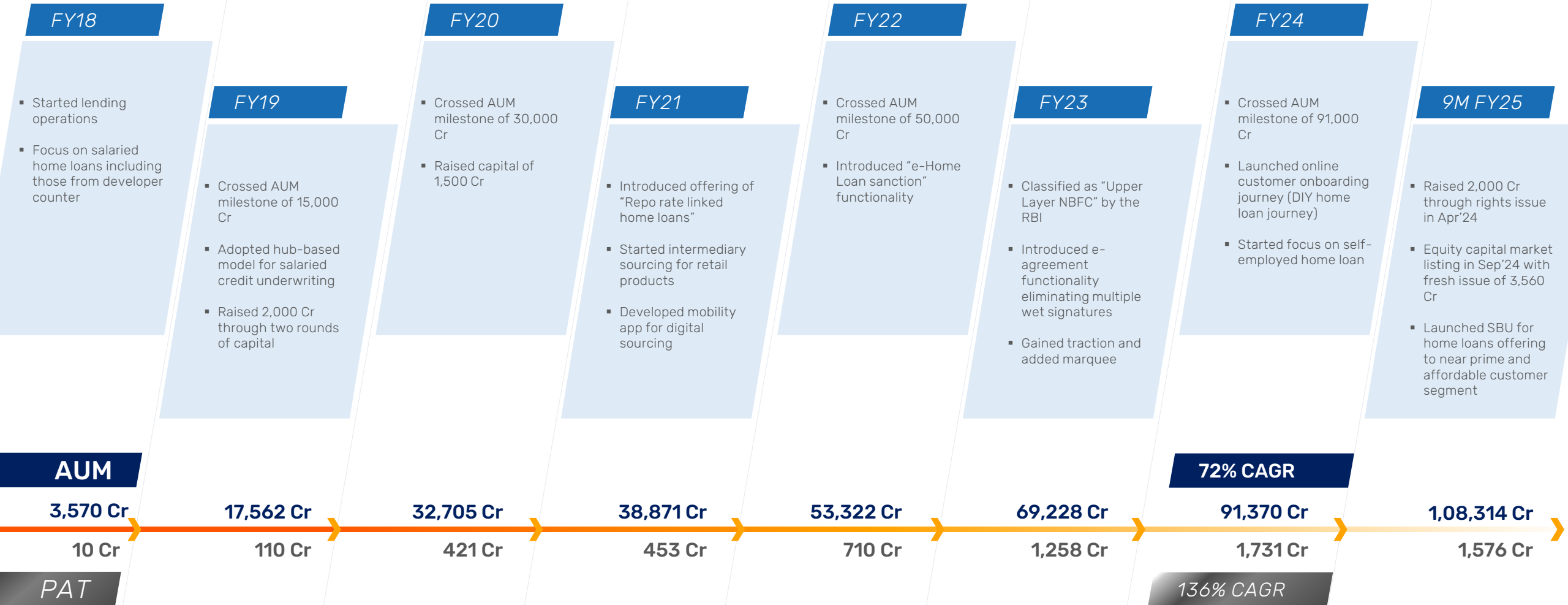


Part of Bajaj Group



1. 60.64% holding via promoter holding & promoter group
2. 55.04% holding via promoter holding & promoter group
3. 51% holding through promoter holding company
4. 54.70% holding via promoter holding & promoter group
5. Bajaj Finserv Mutual Fund Trustee Ltd is a wholly owned subsidiary of Bajaj Finserv Limited, acts as Trustee to the Asset Management Company.

Journey at a glance ...



... backed by Consistent Financial Performance: 7-year Financial Snapshot

₹ in Crore

Financials Snapshot	FY18	FY19	FY20	FY21	FY22	FY23	FY24	CAGR (7 yrs.)
AUM	3,570	17,562	32,705	38,871	53,322	69,228	91,370	72%
Interest income	74	998	2,303	2,877	3,482	5,269	7,202	114%
Fees and other income	32	158	343	278	285	396	415	53%
Total income	106	1,156	2,646	3,155	3,767	5,665	7,617	104%
Interest expenses	47	685	1,616	1,966	2,155	3,211	4,692	115%
Net Total Income (NTI)	59	471	1,030	1,189	1,612	2,454	2,925	92%
Operating Expenses	44	297	339	329	471	630	703	59%
Pre-provisioning operating profit	15	174	691	860	1,141	1,824	2,222	130%
Loan Losses & Provision	4	25	124	247	181	124	61	57%
Profit before tax	11	149	567	613	960	1,700	2,161	141%
Profit after tax	10	110	421	453	710	1,258	1,731	136%

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

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





... through omnichannel sourcing strategy...

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

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

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



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

	■ RETAIL	■ COMMERCIAL
■ UNDERWRITING	» Underwriting through 5 centralized hubs » Dedicated underwriting structures for salaried and self-employed loans » Tele/ Video PD for all salaried loans » Additional business verification check for all self-employed loans » Collateral assessment across 8 centralized hubs having dedicated teams for legal and technical verification processes » Pre-disbursal centralized hind-sighting process	» Dedicated underwriting structure of subject matter experts having relevant domain experience » Detailed credit approval memo assessment of each commercial transaction » LRD transactions: Detailed assessment of customer's borrowing requirement, financial robustness, marketability, collateral site, credibility of lessee's, lock-in period etc. » DF transactions: Detailed assessment of developers' history, project site, project approvals, cash flows, existing projects performance etc.
■ RISK MANAGEMENT	» Monthly portfolio monitoring process to track key indicators including product wise bounce rates, collection efficiency, GNPA and portfolio health » Multivariate analysis to identify emanating areas of concerns along with early warning signals	» Centralized specialized team for detailed portfolio oversight, escrow tracking and project visit » Detailed scrutiny of project cash flows, construction, sales and collection milestones, vacancy trends and rental transactions etc. » Annual review process to evaluate the financial health of all commercial clients
■ DEBT MANAGEMENT	» Dedicated debt management through in-house debt management team » Backed by a dedicated legal structure focused on SARFAESI, wherever needed » Dedicated teams for resolution of legal cases at different stages	» Relationship-driven model wherein relationship manager is entrusted for sourcing and debt management

Strategic Differentiators

SCALABLE BALANCE SHEET

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

LOW RISK BUSINESS MODEL

Robust underwriting and risk management delivering low risk

DELIVER MEDIUM RETURN

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

FULL MORTGAGE PRODUCT SUITE

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

DIVERSIFIED BORROWING MIX

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

Medium-term Guidance on Key Financial Indicators



AUM Growth

24-26%



Opex to NTI

14 – 15%



GNPA

40 – 60 bps



Credit Cost

20 – 25 bps



PCR

40 – 50%



ROA

2.0 – 2.2%



Leverage

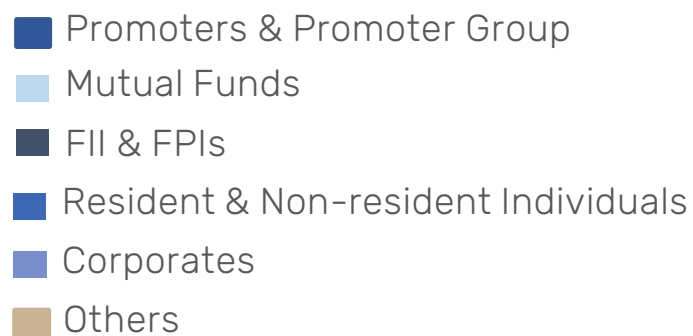
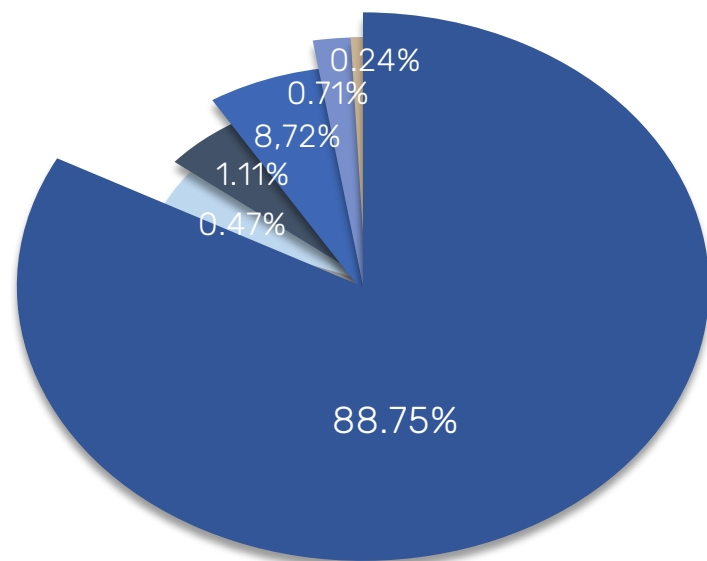
7 – 8 times



ROE

13 – 15%

Shareholding Profile



Holding of top-20 investors

S. No.	Name of Shareholder	Holding %
1	Bajaj Finance Limited	88.75
2	Capital Group Global Equity Fund (Canada)	0.15
3	New World Fund Inc	0.13
4	Government Of Singapore	0.11
5	ICICI Prudential Life Insurance Company Limited	0.09
6	Zavareh S Poonawalla	0.09
7	Serum Institute Of India Pvt Ltd	0.09
8	SBI Life Insurance Co. Ltd	0.08
9	Edelweiss Trusteeship Co Ltd Ac- Edelweiss MF Ac- Edelweiss Mid Cap Fund	0.08
10	Government Pension Fund Global	0.06
11	Florida Retirement System - Allspring Global Investments, LLC (Emsc)	0.06
12	Invesco India Equity Fund	0.06
13	State Bank Of India	0.05
14	HDFC Life Insurance Company Limited	0.05
15	Nomura India Investment Fund Mother Fund	0.04
16	Stichting Depositary APG Emerging Markets Equity Pool	0.04
17	JP Morgan Indian Investment Trust Plc	0.04
18	Abu Dhabi Investment Authority – Monsoon	0.04
19	Copthall Mauritius Investment Limited - Odi Account	0.04
20	Monetary Authority Of Singapore	0.04

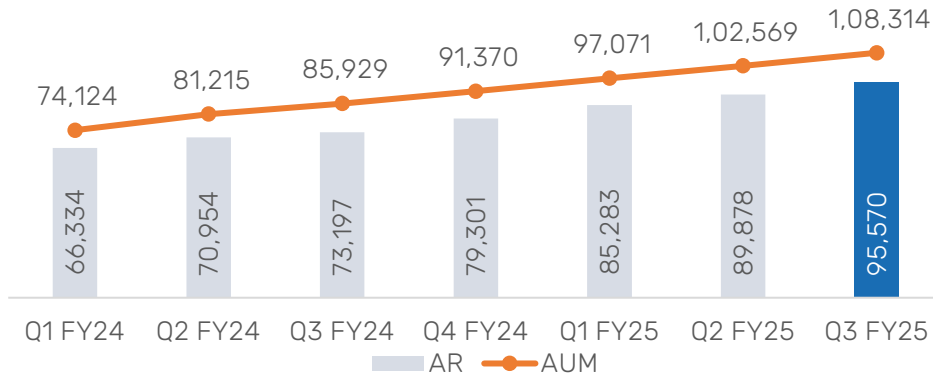
Quarterly Financial Snapshot

₹ in Crore

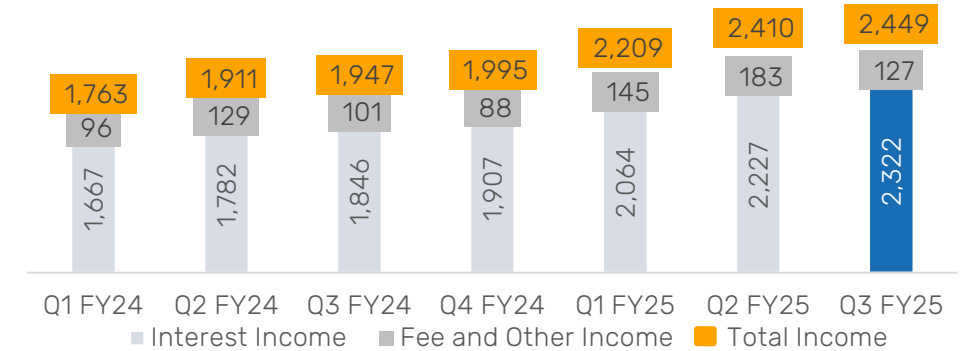
Financials Snapshot	Q3 FY25	Q3 FY24	YoY	9M FY25	9M FY24	YoY
Assets under management	1,08,314	85,929	26%	1,08,314	85,929	26%
Loan Assets	95,570	73,197	31%	95,570	73,197	31%
Interest income	2,322	1,846	26%	6,612	5,295	25%
Interest expenses	1,516	1,201	26%	4,428	3,413	30%
Net Interest income	806	645	25%	2,184	1,882	16%
Fees and commission income	49	32	53%	150	95	58%
Net gain on fair value changes	41	27	52%	137	98	40%
Sale of services and Income on de-recognised loans	23	30	(23%)	130	105	24%
Others*	14	12	17%	38	28	36%
Net Total Income (NTI)	933	746	25%	2,639	2,208	20%
Operating Expenses	185	173	7%	539	509	6%
Pre-provisioning operating profit	748	573	31%	2,100	1,699	24%
Loan Losses & Provision	35	1	N/A	50	26	92%
Profit before tax	713	572	25%	2,050	1,673	23%
Profit after tax	548	437	25%	1,576	1,350	17%
Key Ratios:						
Opex to NTI	19.8%	23.2%		20.4%	23.1%	
Loan loss to Average Loan Assets **	0.15%	0.01%		0.08%	0.05%	
Return on Average Loan Assets **	2.4%	2.4%		2.4%	2.7%	
Return on Average Equity **	11.5%	15.0%		13.3%	16.1%	
Earning per share - Basic (₹) **	0.66	0.65		1.97	2.01	
Earning per share - Diluted (₹) **	0.66	0.65		1.97	2.01	

Key Financial Trends

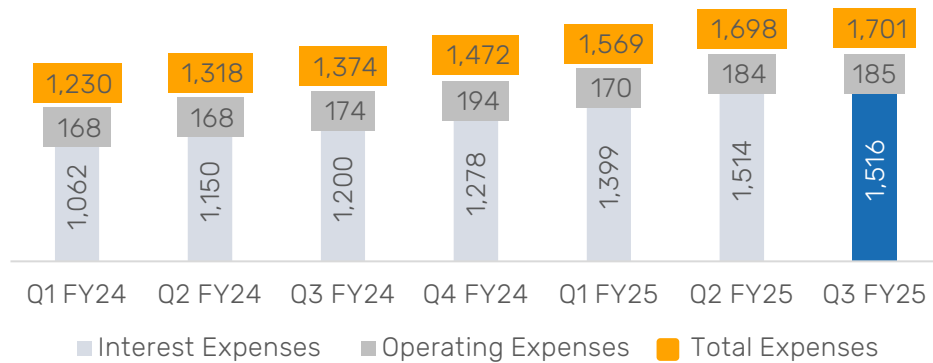
ASSETS



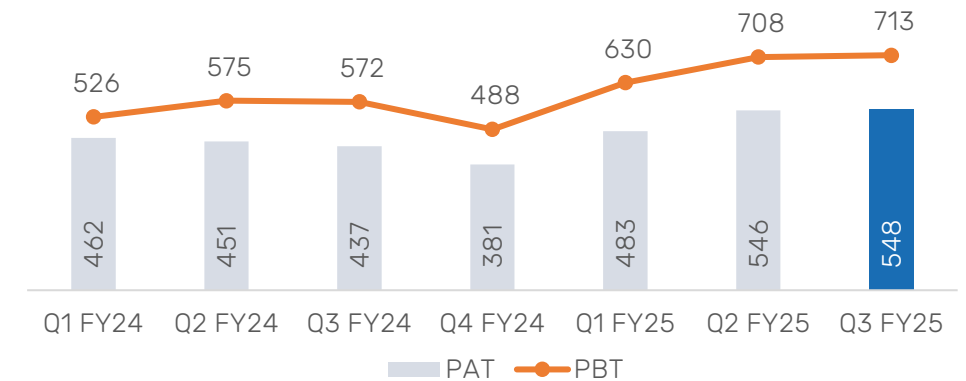
INCOME



EXPENSE

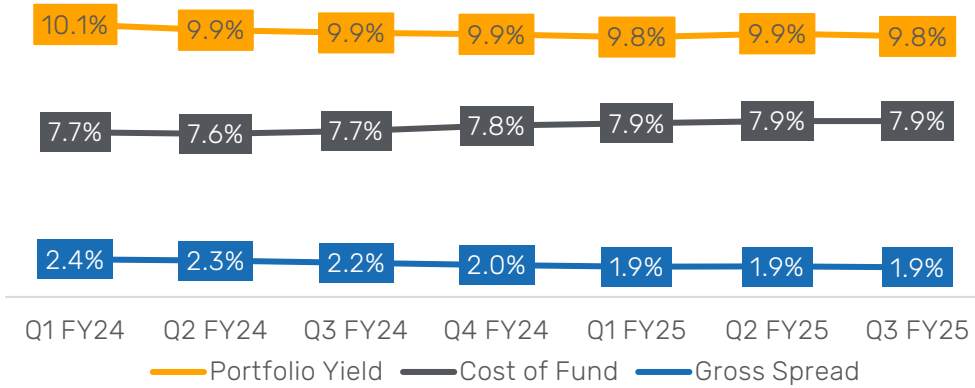


PROFITABILITY

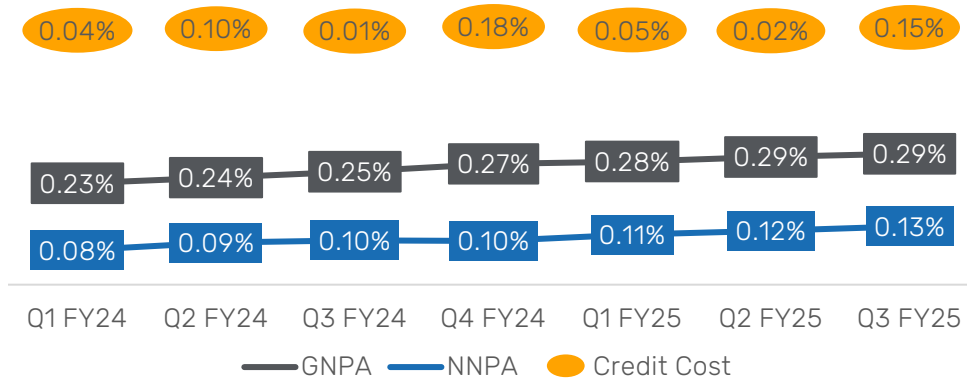


Key Financial Trends

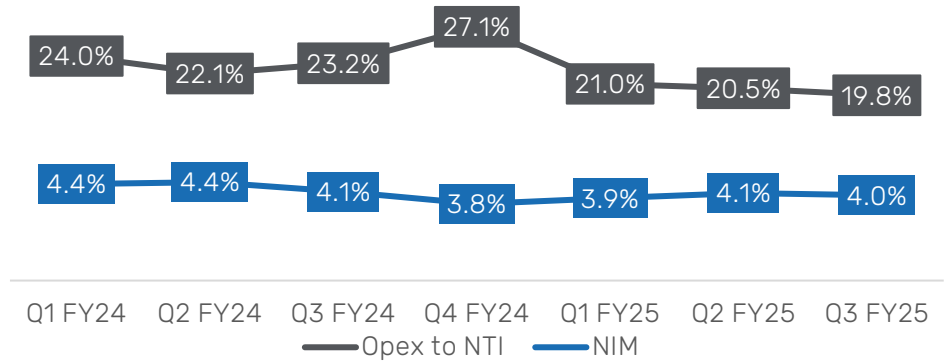
PORTFOLIO YIELD, COF AND GROSS SPREAD



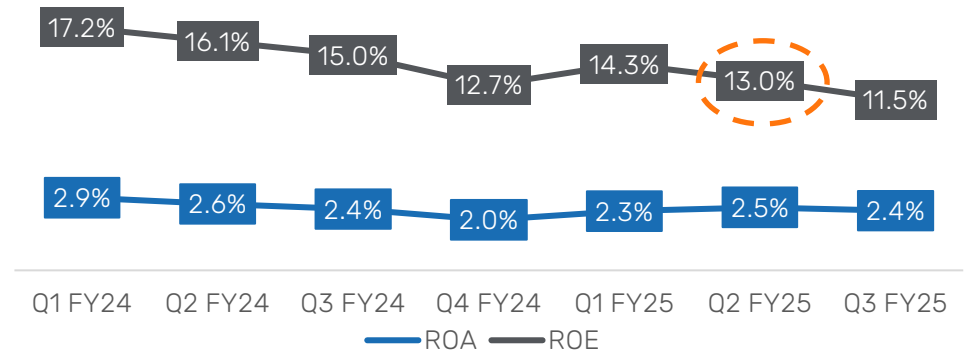
ASSET QUALITY



MARGIN AND OPERATING EFFICIENCY



RETURN RATIOS





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



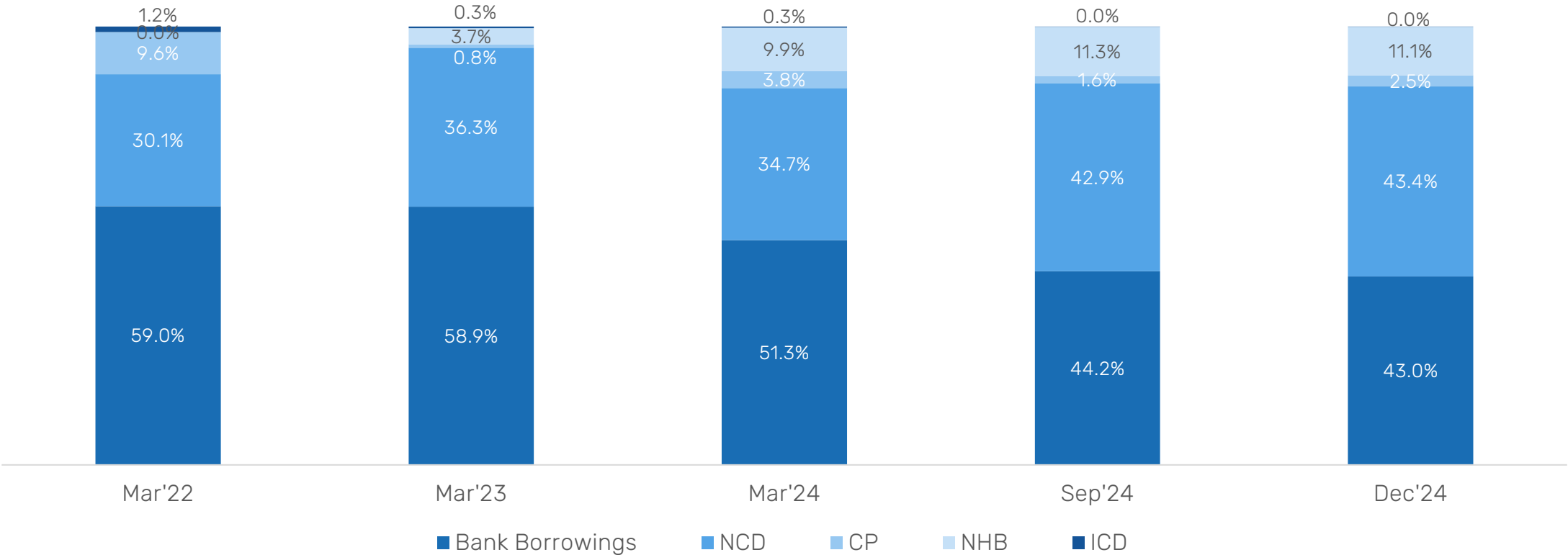
Highest possible Domestic Credit Rating*



Focus on Longer tenor funding through Money Market and NHB Refinance



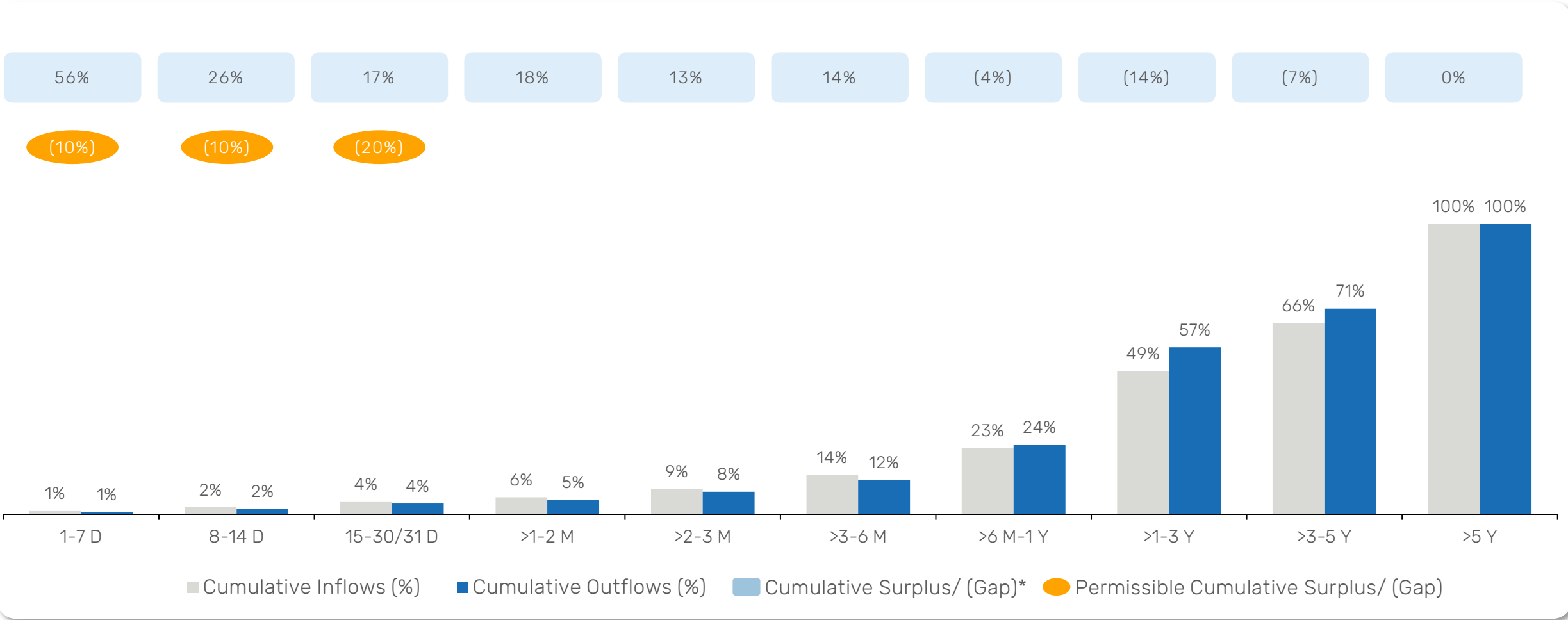
Diversified borrowing backed by relationship with 17 banks



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

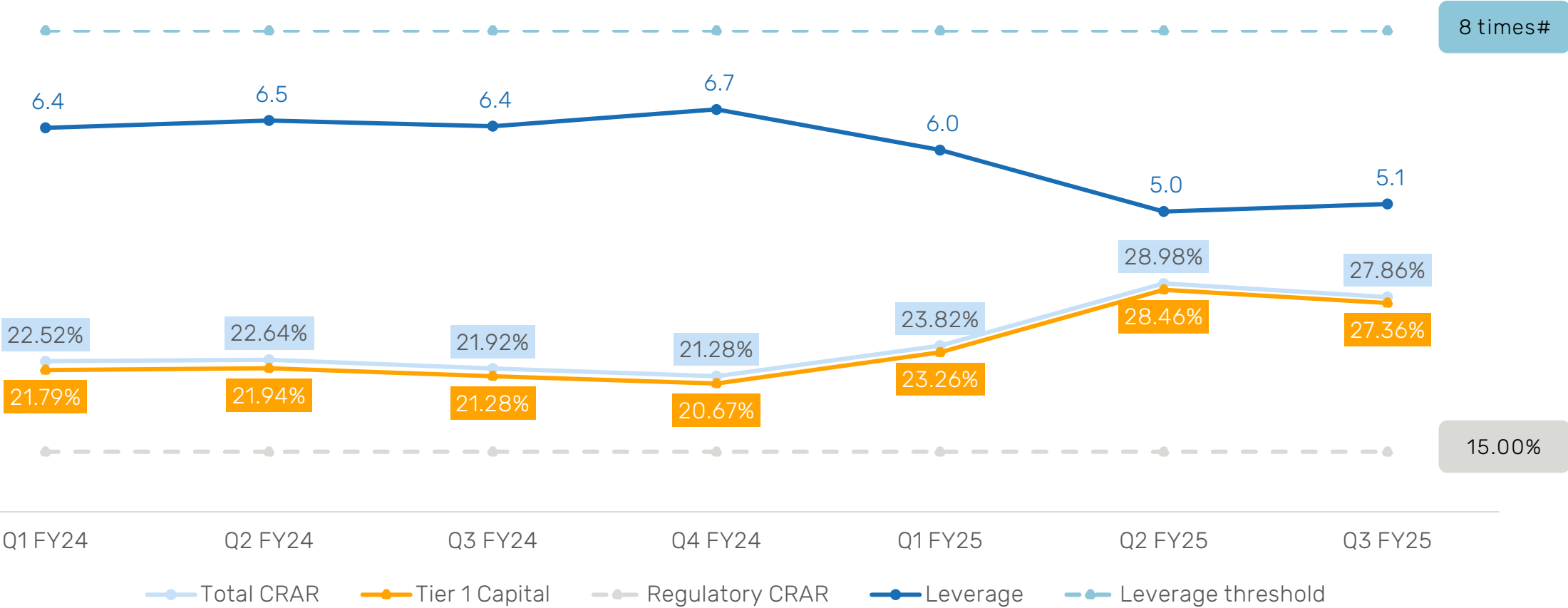


... with comfortable Behaviouralized ALM position



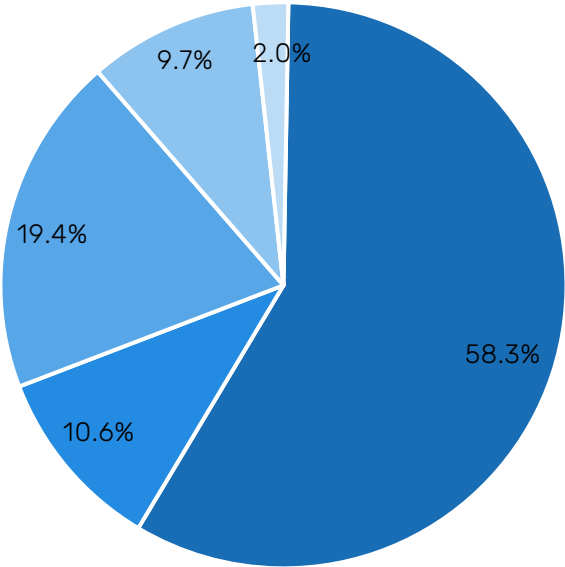
* As a % of cumulative outflows

Key Sustainability Ratios

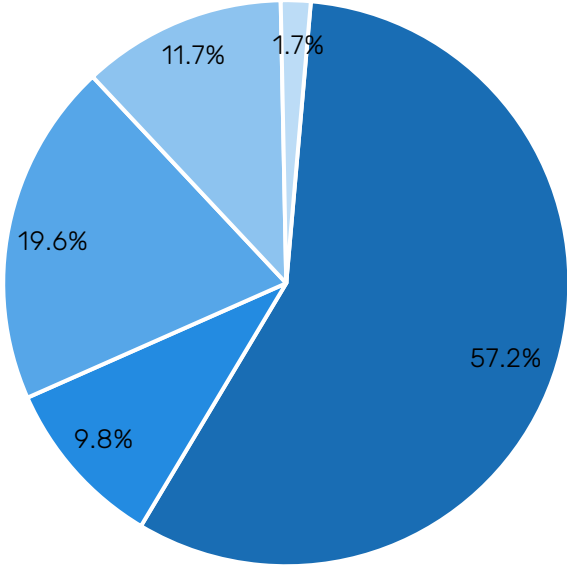


Most Diversified HFC straddling across mortgage products

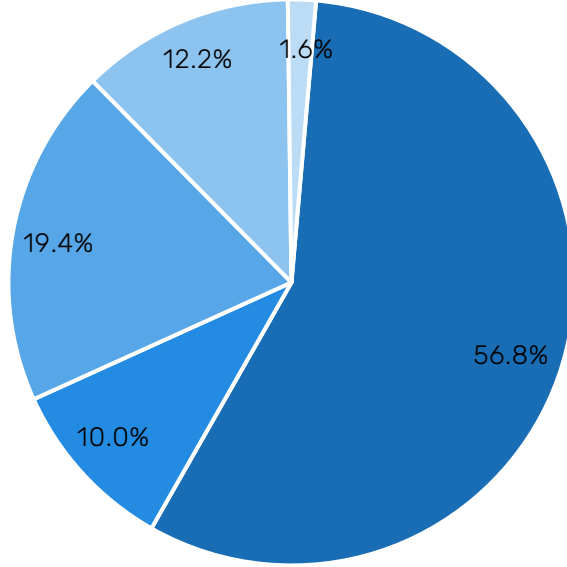
AUM Mix



DEC'23: 85,929 Cr



SEP'24: 91,370 Cr



DEC'24: 1,08,314 Cr

Home Loans

LAP

LRD

DF

Others

Home Loans

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

Micro market strategy to bifurcate locations into dedicated operational areas

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

Developer Finance relationships: Key sourcing funnel for retail home loans

Large APF base (6,900+ projects): Accelerating loan processing time for home purchase

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



AUM

61,574 Cr



Locations

174

ATS
(at origination)

45.1 Lakhs

Avg. Customer
Salary
(at origination)

14.5 Lakhs

Customer Mix
Salaried: Self-employed :
Professional

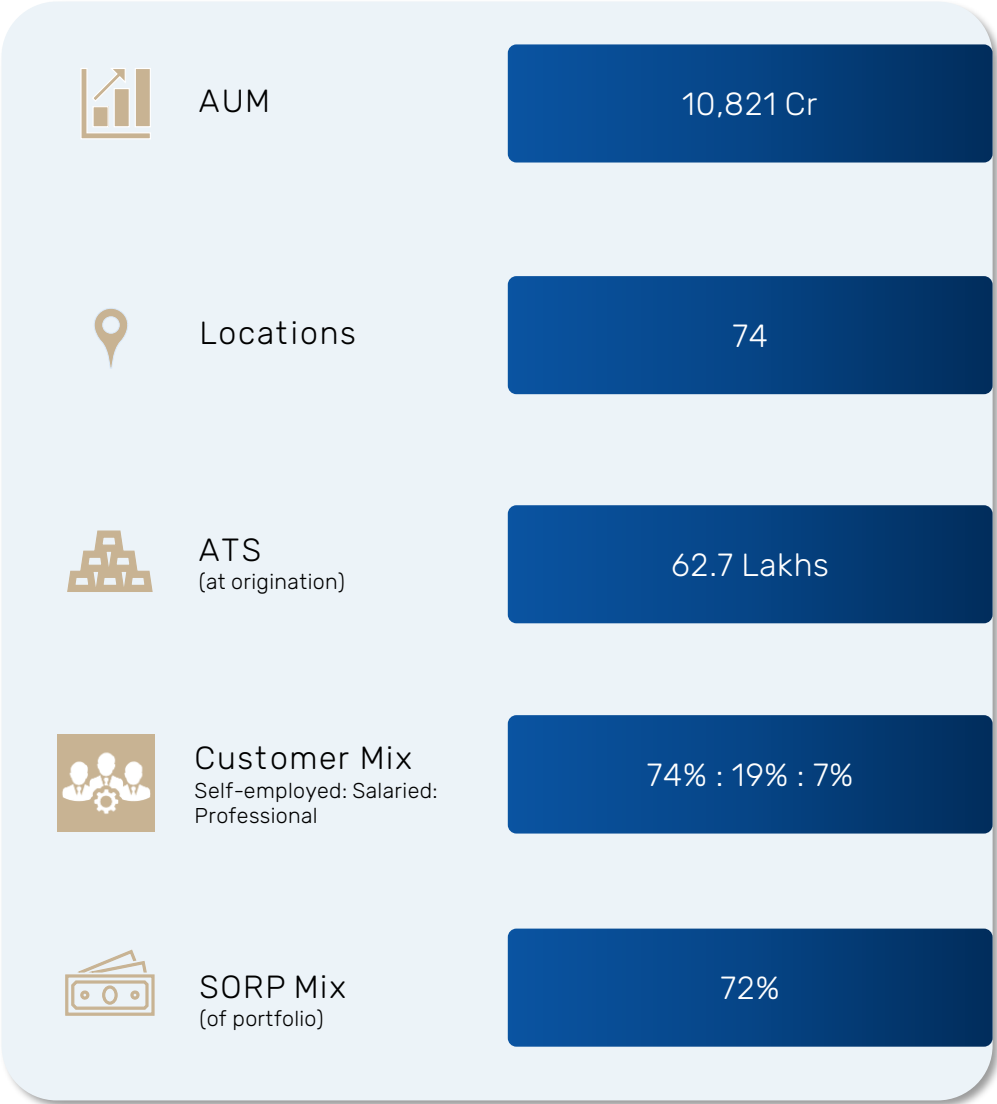
85% : 11% : 4%

Customers with
CIBIL >750
(at origination)

76.5%

Loans Against Property

- Sourcing from both intermediaries as well as direct-to-customer channels
- Covering all customer segments: Self-employed, salaried and professionals
- Cash flow backed lending at competitive pricing
- "Flexi" proposition to cater customer needs (26% as of Q3 FY25)
- Higher mix of self-occupied residential property (SORP) mix in overall LAP portfolio



Lease Rental Discounting

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

Diverse Lessee base includes MNCs and Indian Corporates

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

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

ESCROW mechanism for rental tracking

Dedicated portfolio monitoring team



AUM

20,990 Cr



Locations

17



ATS
(at origination)

98 Cr



Active Customers

295



Portfolio Mix

19.4%

Developer Financing

Offering construction finance for residential as well as commercial real estate

Granular book across 738 projects

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

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

Transaction backed by ESCROW mechanism for cash flow tracking

Act as sourcing funnel for retail home loans



AUM

13,203 Cr



Locations

16



ATS
(at origination)

47 Cr



Active Developer
Relationships

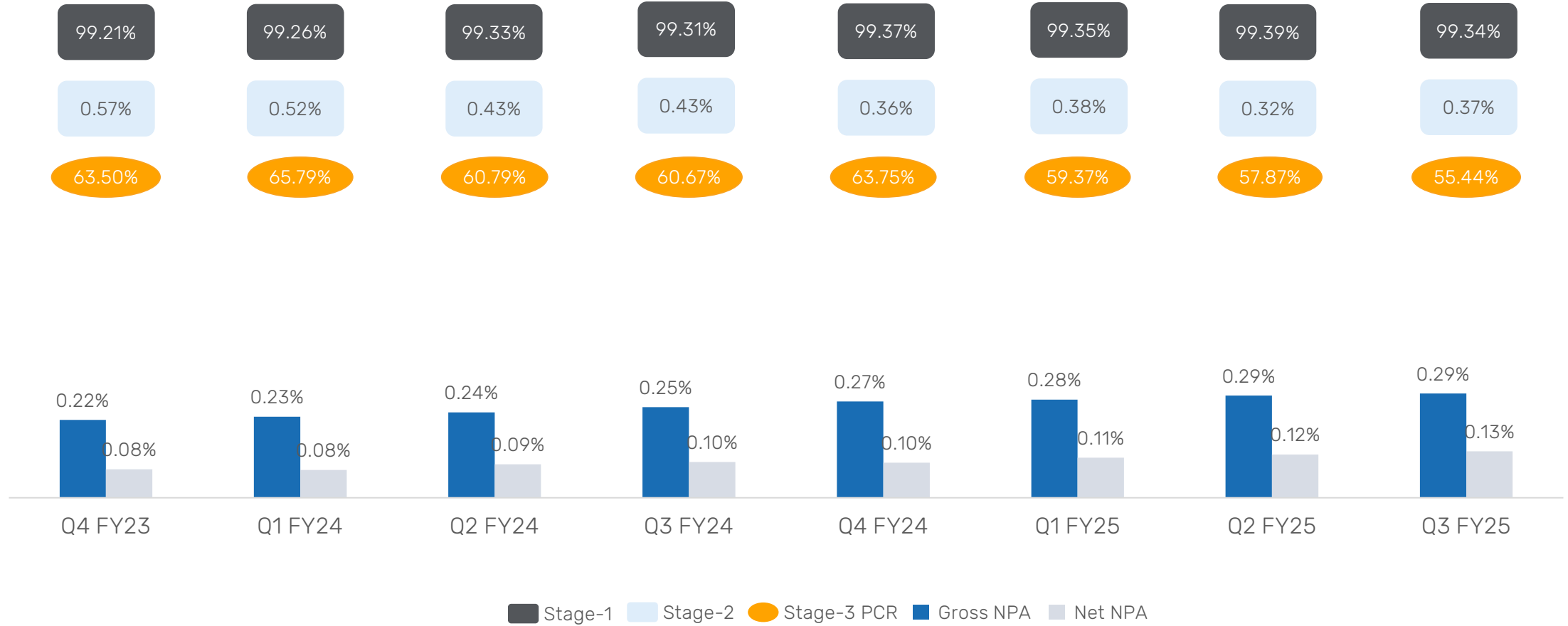
487



Active Projects

738

Asset Quality Trends



Stagewise Provisioning

₹ in Crore

Particulars	Gross Assets Receivable			ECL Provision			PCR %		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Home Loans	58,051	235	196	95	55	104	0.16%	23.29%	53.12%
Loan Against Property	7,358	108	57	40	24	29	0.54%	22.92%	50.46%
Lease Rental Discounting	15,074	-	-	91	-	-	0.60%	-	-
Developer Finance	13,282	-	12	80	-	10	0.60%	0.00%	87.81%
Other loans	1,719	12	16	5	4	13	0.31%	32.70%	76.88%
Total as of 31 December 2024	95,484	355	281	311	83	156	0.33%	23.49%	55.44%
Total as of 30 September 2024	89,850	289	258	302	67	149	0.34%	23.37%	57.87%
Total as of 31 December 2023	73,195	319	186	329	62	113	0.45%	19.44%	60.75%



Provisioning Coverage

₹ in Crore

Particulars	AUM 31 Dec 24	GNPA	NNPA	PCR (%)	GNPA %			NNPA %		
					31 Dec 23	30 Sep 24	31 Dec 24	31 Dec 23	30 Sep 24	31 Dec 24
Home Loans	61,574	196	92	53.12%	0.26%	0.31%	0.33%	0.10%	0.14%	0.16%
Loan Against Property	10.821	57	28	50.46%	0.69%	0.79%	0.76%	0.31%	0.38%	0.38%
Lease Rental Discounting	20.990	-	-	-	-	-	-	-	-	-
Developer Finance	13,203	12	2	87.81%	-	0.10%	0.09%	-	0.01%	0.01%
Other loans	1,726	16	3	76.88%	0.82%	0.95%	0.95%	0.16%	0.21%	0.22%
Total	1,08,314	281	125	55.44%	0.25%	0.29%	0.29%	0.10%	0.12%	0.13%

THANK YOU

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Abbreviation

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

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

Behaviouralized ALM snapshot

₹ in Crore

Particulars	1-7 D	8-14 D	15-30/31 D	>1-2 M	>2-3 M	>3-6 M	>6 M-1 Y	>1-3 Y	>3-5 Y	>5 Y	Total
Cash & Investments	66	-	-	-	4	547	501	-	1,270	-	2,388
Advances	641	940	820	1,784	1,789	5,071	9,078	27,452	16,600	31,395	95,570
Other inflows	752	750	1,694	66	1,901	501	2,313	6,289	3,259	12,502	30,027
Total Inflows (A)	1,459	1,690	2,514	1,850	3,694	6,119	11,892	33,741	21,129	43,897	1,27,985
Cumulative Total Inflows (B)	1,459	3,149	5,663	7,513	11,207	17,326	29,218	62,959	84,088	1,27,985	
Borrowings	438	499	1,303	598	2,430	2,222	7,988	32,483	16,553	14,646	79,160
Total Equity	-	-	-	-	-	-	-	-	-	19,348	19,348
Other Outflows	496	1,067	1,018	946	1,139	2,990	7,385	10,558	482	3,396	29,477
Total Outflows (C)	934	1,566	2,321	1,544	3,569	5,212	15,373	43,041	17,035	37,390	1,27,985
Cumulative Total Outflows (D)	934	2,500	4,821	6,365	9,934	15,146	30,519	73,560	90,595	1,27,985	
Gap (E = A - C)	525	124	193	306	125	907	(3,481)	(9,300)	4,094	6,507	
Cumulative gap (F = B-D)	525	649	842	1,148	1,273	2,180	(1,301)	(10,601)	(6,507)	-	
Cumulative gap as % (F/D)	56%	26%	17%	18%	13%	14%	(4%)	(14%)	(7%)	0%	
Permissible cumulative gap % (regulatory limits)	(10%)	(10%)	(20%)								
Additional borrowings possible			2,258								

Additional Metrics – Q3 FY25

Particulars	Metrics
AUM Mix:	
On-book (%)	88%
Off-book (%)	12%
AUM/ Branch (₹ in Cr.)	495 Cr
AUM/ Employee (₹ in Cr.)	53 Cr
Yield on Loan Assets (%)	10.0%
Cost of Borrowings (%)	7.9%
Spread (%)	2.1%
Opex to Average Assets (%)	0.8%
Avg. LTV – HL (at origination) (%)	69%
Avg. LTV – LAP (at origination) (%)	53%

Formulas

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